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EB5 Capital Begins Funding Flag Luxury's New York City Ritz-Carlton Hotel

Washington, DC – EB5 Capital announced its \$125 million preferred equity investment in Flag Luxury Group's Ritz-Carlton hotel project in NoMad was finalized and executed last week. Flag Luxury and EB5 Capital have come to full agreement on terms, with all deal documents signed for this much-anticipated hotel project. EB5 Capital's term with the sponsor began on February 28th, 2019, with EB5 Capital advancing their first funds to the project last month.

"We're excited to officially announce EB5 Capital as a signed partner in this flagship Ritz-Carlton hotel project in New York City," said Angelique Brunner, EB5 Capital's President. "This is our 5th EB-5 project that features a Marriott International brand and we look forward to continuing to provide an important piece of financing for their projects."

The Ritz-Carlton New York, NoMad is a \$508 million, 250-key luxury Ritz-Carlton hotel located at 28th Street and Broadway in New York City. True to The Ritz-Carlton brand, the tower will include 16 Ritz-Carlton branded penthouse residences, a fine dining restaurant, the brand's renowned Club Lounge, a signature Ritz-Carlton Spa and fitness center, and a chic rooftop bar. A large public garden and open terraces will feature greenery and trees, offering a unique element of nature in New York City. The project is being financed, in part, with a \$250 million senior construction loan from Atalaya Capital Management. Marriott International and Flag Luxury executed their Hotel Management Agreement on July 2, 2018.

Construction of the The Ritz-Carlton began in July 2018, and is projected to open in 2021. EB5 Capital had already received its I-924 Exemplar petition approval from the United States Citizenship and Immigration Service (USCIS) on September 27, 2018, and it began receiving individual I-526 petition approvals in October 2018. The earliest I-526 approval came in 10 months.

"Our company is very conservative in the selection of EB-5 projects and developer partners, and we spent many months analyzing potential EB-5 investment opportunities in NYC," said Brian Ostar, EB5 Capital's Senior Vice President of Global Operations. "Flag Luxury is an incredible development partner with an impressive track record of success and we look forward to helping them deliver this much-needed hotel for the fast-developing NoMad area of Manhattan."

Designed by award winning architect Rafael Vinoly, this landmark project will be Flag Luxury's fifth Ritz-Carlton developed property with Marriott International.

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About EB5 Capital

EB5 Capital is a leader in the EB-5 immigrant investor industry, raising over \$600 million in foreign capital from investors in more than 55 countries for investment in job-creating real estate projects across the United States.

EB5 Capital owns and operates six USCIS-authorized Regional Centers that serve 15 states and the District of Columbia. With a portfolio of 25 projects, EB5 Capital maintains a 100% project approval rate from the USCIS.

For more information, visit <http://www.eb5capital.com>.

About Flag Luxury Group

Flag Luxury Group is a privately held real estate development company headquartered in New York City with a primary focus on luxury hotels and residences as well as land-based entertainment and retail projects. Flag Luxury was formed in 1997 by Dayssi and Paul Kanavos, who were driven by their passion for luxury hospitality and their desire to bring a forward-thinking perspective to the industry. Flag Luxury Group's ability to identify, acquire and build world-class projects in premier gateway city locations has established it as a leading development company in the industry.