

Z Capital Partners Completes Acquisition of Former Canyon Ranch Hotel & Spa in Miami Beach

Property Renamed to “The Carillon Hotel & Spa”

Z Capital’s New Joint Venture to Manage Property

LAKE FOREST, Ill., January 14, 2015 -- Z Capital Partners, L.L.C., a leading private equity firm, today announced that it has successfully completed the acquisition of the Carillon Hotel and Spa, which was previously operated and managed as Canyon Ranch Hotel & Spa in Miami Beach (<http://www.carillonhotel.com>). The property will continue to provide all amenities and services previously offered, including extensive spa facilities, fitness classes and programs and restaurants. Z Capital also plans to significantly enhance these offerings in the ensuing months. Additionally, Z Capital has offered employment, subject to customary background verifications, to all current employees and instructors.

The property has been renamed “The Carillon Hotel & Spa” and will be managed by a new joint venture created by Z Capital, together with Adrian Zecha, founder of Amanresorts and GHM Hotels, Ltd, and Jonathan Breene, developer and creator of The Setai, South Beach. This new venture will be led by Z Capital’s Thomas Wicky, a global expert in hotel operations, who previously managed The Breakers, Boca Resort, and Fisher Island, among others. A new five-star brand, to be fully launched later this year, will create a luxury flag with exclusive locations around the world, with The Carillon Hotel & Spa as its initial flagship property.

“We are thrilled to have successfully acquired this premier property in Miami Beach,” said James Zenni, President and Chief Executive Officer of Z Capital. “This oceanfront resort is unlike any other in that it boasts unparalleled luxury amenities, including a renowned spa facility and a first-class fitness center, as well as a variety of diverse fitness activities. Under the management of our new joint venture, we will not only continue to offer these amenities but also expand them to incorporate new lifestyle elements, services and upgrades for guests and residents. We are confident that in elevating and expanding upon the property’s unique offerings, The Carillon Hotel & Spa will become the leading luxury destination in Miami Beach.”

Mr. Zenni continued, “I would also like to thank the property’s homeowners associations for all of their support during the sale process. We look forward to continuing to work constructively with the associations and unit owners to enhance the elegance and standards of this unrivaled property and ensure all constituents are provided with a world-class experience. We are committed to a smooth ownership transition, a successful 2015 resort season and to having the new Carillon Hotel & Spa set the standard of our new five-star brand.”

“This iconic property is the ideal first project for our new joint venture,” commented Thomas Wicky, Managing Director and Operating Partner of Z Capital. “Our venture is comprised of proven industry-leaders and I am confident that we will capitalize on our team’s depth and knowledge to elevate this unique oceanfront resort, and ultimately, showcase our luxury hotel flag. I look forward to establishing our brand as the premier flag with exquisite properties and offerings around the world.”

“I am excited to partner with Z Capital and Thomas Wicky on this extraordinary opportunity,” said Adrian Zecha. “Our premier team has the right tools and extensive industry experience to enhance the elegance and uniqueness of this oceanfront resort to benefit all the property’s constituents. Our top priority is to ensure that the experience remains unforgettable for both homeowners and guests at this

iconic and truly exceptional property. I look forward to getting started as we launch our new, five-star hotel flag and elevate our first property, The Carillon Hotel & Spa.”

About Z Capital Partners

Z Capital Partners, L.L.C. is a leading private equity firm with approximately \$1.9 billion of regulatory assets under management and with offices in Lake Forest, IL and New York, NY. Z Capital pursues a value-oriented approach in private equity that includes making control investments in companies that may require growth capital, balance sheet and or operational improvements.

Z Capital portfolio companies currently have aggregate worldwide annual revenues of approximately \$1.5 billion, sell products in over 30 countries, and have in excess of 190,000 associates directly and through joint ventures.

Z Capital's investors include prominent global sovereign wealth funds, endowments, pension funds, insurance companies, foundations, family offices, wealth management firms and other financial institutions in North America, Europe, Asia, Africa and the Middle East. For more information, please visit <http://www.zcap.net/>.

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