

Four Seasons breaks ground at Walt Disney World Resort

LAKE BUENA VISTA, Fla., Dec. 6, 2011 – Four Seasons Hotels and Resorts kicked off construction of its luxury resort at Walt Disney World Resort today, in a groundbreaking ceremony with joint venture partners Silverstein Properties and Dune Real Estate. The 444-room resort will create about 2,000 construction jobs and hundreds of resort positions when open.

“Travelers around the world know and trust Four Seasons, and Walt Disney World is the world’s premiere family vacation destination,” said Meg Crofton, president, Walt Disney Parks and Resorts Operations U.S. and France. “Together, our two companies offer a brand-new reason to visit and experience Central Florida.”

With an opening anticipated in 2014, Four Seasons Resort *Orlando at Walt Disney World Resort* will feature several dining venues including a rooftop restaurant with views of Magic Kingdom Park; a 14,000 square foot spa; fitness center; three pools and a “lazy river”; sports and recreational facilities; as well as meeting and event space, and a business center.

Kathleen Taylor, President and CEO of Four Seasons Hotels and Resorts, spoke of the relationship with Disney: “Each of us is dedicated to creating a product of the highest quality and standards, something that will become a landmark here in Orlando and a destination unto itself for travelers from all over the world. It is truly a one-of-a-kind project and Central Florida will be a valuable addition to our family of resorts, particularly since this is a destination our guests already enjoy.”

The development will encompass the existing Tom Fazio-designed Osprey Ridge 18-hole championship golf course, which will be renovated and subsequently managed by Four Seasons. The first Four Seasons in Central Florida is located within the Golden Oak residential community, created and master-planned by Disney.

Four Seasons first acquired the land from Walt Disney World in 2008 and is working closely with New York-based Silverstein Properties and Dune Real Estate Partners to develop the new resort.

Larry Silverstein, president and CEO of Silverstein Properties, recalled making the decision to back the project. “At the end of the day, it became apparent that the concept was right; that the team superb; the location first class; and the two names – Four Seasons and Disney – as good as you can get,” he said. “The best.”

Four Seasons is dedicated to perfecting the travel experience through continual innovation and the highest standards of hospitality, with 85 properties in 35 countries, and more than 50 projects under development.

Silverstein Properties, Inc. is a privately held, full-service real estate development, investment and management firm based in New York.