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## **GANSEVOORT SOUTH HOTEL MIAMI BEACH MANAGEMENT AWARDED TO CORAL HOSPITALITY**

**(MIAMI BEACH) February 17, 2010** – The Gansevoort South Hotel in Miami Beach has appointed Coral Hospitality to manage operations at the hotel and its adjacent condominium residences.

A world-class hospitality management company based in Naples, Florida, with close to 30 properties in its portfolio, Coral Hospitality has built a reputation of excellence in the industry for its strong leadership and ability to deliver results for third-party institutional and private owners of fine resorts, hotels, clubs and residential communities. One of its key properties is Sandpearl Resort, located in Clearwater Beach, which was voted Top 10 in the world by Expedia customers and in the top 10% of all Preferred Hotels.

Following a \$100 million renovation, the 334-room Gansevoort South, with its prime oceanfront location in South Beach and some of the largest guest rooms in South Florida, is one of the most popular destinations in the market. Adding to its allure is a signature, 43,000 sq. ft. David Barton Gym; celebrity-favored restaurants Philippe by Philippe Chow and STK by The ONE Group; and VIP lounge Louis, operated by Opium Group, Miami's premier nightlife operator. *Conde Nast Traveler (UK)* included the property in its list of the top 50 hottest hotels in the world.

"We are excited to be appointed as the manager of the Gansevoort South," said Lee Weeks, CEO of Coral Hospitality. "As in other similar transitions in which we have been

involved over the years, we expect the change to go smoothly during the next few months. Guests and residents will not experience any disruption in service or amenities during the transition and substantially all of the employees will have the opportunity to be rehired.”

“We have the utmost confidence in the management team at Coral Hospitality,” said Stephen Yankauer, an officer of Column Financial, Inc., an affiliate of Credit Suisse, which now indirectly owns the property. “They understand what it takes to operate a unique, trend-setting property of this magnitude.”

Located at 2377 Collins Avenue, Miami Beach, the Gansevoort South includes 259 condominium residences and 334 guestrooms, which average more than 700 sq. ft. Offering spectacular views of the Atlantic Ocean, Biscayne Bay, or the sparkling city skyline, each room features state-of-the-art technology, oversized bathrooms, custom-designed contemporary furniture and top-of-the-line fixtures in a range of materials, from wood to glass to leather. Guests and residents of the property can select from three spectacular pools – the infinity edge ocean view pool by the Gansevoort Beach Club, the South Pool, and the adults-only, rooftop Plunge pool, which doubles as an ultra-chic club lounge at night.

For more information about Coral Hospitality, visit [www.coralhospitality.com](http://www.coralhospitality.com)

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### **About Coral Hospitality**

Coral Hospitality is a full-service hospitality management and investment company specializing in hotels, clubs and residential communities. With service and value as its major focal points, Coral Hospitality has widened its spectrum to include a diverse portfolio of resorts, hotels, condominiums, private golf clubs, marinas, spas and community associations. Currently managing a collection of close to 30 properties throughout the southeastern United States and Caribbean, Coral Hospitality operates each with a core belief in providing thoughtful service in unique surroundings. Coral Hospitality continues to pursue a growth plan to enhance its portfolio with new resorts and clubs, as well as to identify additional capital partners with similar interests in developing and managing unique properties within the hospitality industry. For more information, visit [www.CoralHospitality.com](http://www.CoralHospitality.com).

### **Editor's Note:**

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