



THE POINT

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Long-Time, Devoted Patrons Purchase Exclusive Adirondack Relais & Châteaux Resort

SARANAC LAKE, NY (June 8, 2016) - The Point, an exclusive 11-room Relais & Châteaux property and former Great Camp of William Avery Rockefeller, was acquired today at auction by PT Property Holdings LLC, a company operated by long-time patrons of this *Forbes* Five-Star resort located on 75 secluded acres on Upper Saranac Lake in the heart of the Adirondacks.

The new owners, Pierre Lapeyre, a principal of PT Property Holdings LLC, and his wife, Laurie, appreciate the special nature of The Point's history and legacy. "We are pleased and proud to be the new owners of this exclusive and historic destination. We first experienced The Point during an unforgettable Father's Day weekend 24 years ago and have been vacationing here with our family and friends ever since. Our intention is to build on the property's rich traditions and enhance its already extraordinary offerings," say the Lapeyres.

The Lapeyres reside in New York City. Mr. Lapeyre is a co-founder of a private investment firm focused on the energy industry. Earlier this year PT Property Holdings purchased the mortgage note held on the property, which was in default at the time. In this final step in a legal process to move The Point out of receivership/foreclosure and into long-term private ownership, PT Property Holdings today purchased the resort's real estate, furnishings and equipment.

"Today marks one of the greatest days for The Point since its completion in 1933," says Cameron Karger, who joined The Point management team in 2010 and has served as general manager since 2012. "As with so many of our guests, The Point has found its way into the Lapeyre's hearts and this is what makes our property so special. We could not have hand-picked better owners. We've already begun a smooth transition of all operations and our entire staff is excited about The Point's future."

The Adirondack Great Camps are grand and romantic log mansions built by Gilded Age magnates along the rugged lakeshores of upstate New York. The Point was built in the early 1930s as the Great Camp and private retreat for William Avery Rockefeller and his family and features a main lodge and boat house, along with 11 distinctive rooms located in four original log buildings. The Point is a distinctive all-inclusive luxury hideaway -- an exclusive retreat full of art and fine antiques, where guests gather as the high society of the Gilded Age once did at vibrant house parties deep in the Adirondacks. Today, The Point continues the tradition of honoring guests with its combination of warm hospitality, privacy and luxurious rustic elegance and comfort (Wednesday and Saturday still feature seven-course black-tie dinners at The Point).