

## HFF Announces \$503m Refinancing for Three Prominent Hotels in New York, Miami, and Washington, D.C.

**CHICAGO, IL – draft –** Holliday Fenoglio Fowler, L.P. (HFF) announces the \$503 million refinancing for three prominent hotels totaling 1,049 rooms in New York, Miami, and Washington, D.C.

The HFF team worked on behalf of the borrower, Qatar-based Al Rayyan Tourism Investment Company (ARTIC), to place three floating-rate loans with Mack Real Estate Credit Strategies: a \$290 million loan for The Manhattan at Times Square Hotel, a \$132 million loan for the St. Regis Bal Harbour Resort, and an \$81 million loan for the St. Regis Washington, D.C. Each loan carries a four-year term with one one-year extension.

Originally developed in 1952, The Manhattan at Times Square Hotel houses 685 rooms and 9,100 square feet of retail in its 22 stories. The hotel is in Times Square at 790 7th Avenue and encompasses the entire city block from 51st to 52nd street and 7th Avenue to Broadway. ARTIC will continue to operate the hotel on an as-is basis while it finalizes plans for a best-in-class mixed use tower. The nearly 1,500-foot-tall building once redeveloped will include 44,000 square feet of LED signage wrapping the base, 134,000 square feet of retail space, 250 hotel rooms and 150 luxury condominium residences.

The St. Regis Bal Harbour is a 27-story luxury hotel with 192 hotel guest rooms and 24 condo-hotel units. The hotel features the Remède Spa, two beach and oceanfront pools, a state-of-the-art fitness suite, business center, 11,200 square feet of meeting space plus a 7,800-square-foot ballroom, St. Regis Bentley, butler service, St. Regis Kid's Club and multiple food and beverage outlets, including Atlantikós, BH Burger Bar, The St. Regis Bar & Sushi Lounge and La Gourmandise. Situated at 9703 Collins Avenue on the northern point of Miami Beach at the intersection of 96th Street and Collins Avenue, the hotel is across the street from the Shops at Bal Harbour, a luxury shopping center with several high-end restaurants and bars.

The St. Regis Washington, D.C. is a 172-room luxury hotel that was originally constructed in 1926 as the Carlton Hotel. Listed on the National Register of Historic Places, the hotel features 25 suites with butler service and complimentary house car, 11,200 square feet of meeting space, business center, afternoon tea, 24-hour fitness center, bicycle rental and two food and beverage outlets, the St. Regis Bar and the Alhambra Restaurant. Located less than two blocks north of the White House, the hotel is at 923 16th Street NW at the intersection of K Street NW and 16th Street NW minutes away from the nation's most prized monuments and nationally renowned colleges and universities in addition to direct access to a multitude of local, national and international transportation hubs.

The HFF debt placement team representing the borrower consisted of senior managing director Dan Peek; managing directors Danny Kaufman and Christopher Peck; senior directors Jeff Bucaro Scott Wadler, and Chris Hew; and associate Nicole Aguiar.

“It was a privilege to work with the team at ARTIC to refinance these extraordinary assets. We are looking forward to assisting ARTIC in subsequent financing assignments as they continue to effectuate their business plan surrounding the redevelopment of The Manhattan Time Square property” said Kaufman.

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On behalf of Al Rayyan Tourism Investment Company, Tarek M. El Sayed, Managing Director and CEO commented: “As one of the leading international hospitality investment companies, our strategy is focused on increasing the value of our hotel portfolio by improving operational efficiency and quality of service while enhancing and developing the properties we acquire to optimize and build new revenue streams. The refinancing announced today reflects the quality of our asset base and further reduces our financing costs as we execute on that strategy. This will help reinforce the market leading positions of our iconic luxury hotels in New York, Chicago, Miami and Washington DC which form the core of our current US portfolio, to provide an even stronger platform for expansion as we continue to seek more investment opportunities across the US.”

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**About Al Rayyan Tourism Investment Company (ARTIC)**

Established in 2003, Al Rayyan Tourism and Investment Company (ARTIC), is one of the leading investment companies engaged in real estate development, acquisition and leasing with a primary focus on the hospitality sector and hospitality-related services both in Qatar and overseas. ARTIC's current portfolio comprises 24 hotels and projects in the MENA, Europe and North America. In addition to its hotel portfolio in prime cities around the world, ARTIC owns hospitality-related services providing cost-effective support services in a shared service model, including laundry, catering and procurement services. Visit [www.artic.com.qa](http://www.artic.com.qa) or find them on Facebook at [www.facebook.com/ARTICQA](http://www.facebook.com/ARTICQA).

**About Mack Real Estate Credit Strategies:**

Mack Real Estate Credit Strategies, L.P., the Mack real estate credit business, was established to be a one-stop shop for borrowers with transitional assets, in particular to provide capital for deals that traditional banks are less likely to finance due to increased regulation, or complexity and execution risk that are better suited to an integrated real estate firm. MRECS focuses on properties in need of flexible capital and sponsors seeking an experienced, sophisticated real estate lending partner.

**About HFF**

HFF and its affiliates operate out of 26 offices and are a leading provider of commercial real estate and capital markets services to the global commercial real estate industry. HFF, together with its affiliates, offers clients a fully integrated capital markets platform, including debt placement, investment advisory, equity placement, funds marketing, M&A and corporate advisory, loan sales and loan servicing. HFF, HFF



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