

‘ARTIC’ announces the opening of ‘Sheraton Istanbul City Center Hotel’

For Immediate Release

Doha 19 November 2019: Al Rayyan Tourism Investment “ARTIC”, one of the leading international hotel investment companies, announces the opening of the Sheraton Istanbul City Center Hotel, the latest addition to ARTIC’s growing investment portfolio.

Located in the vibrant Beyoğlu district in the European side of Istanbul, Sheraton Istanbul City Center Hotel features 254 spacious guestrooms, a restaurant and a lobby lounge, as well as seven meeting rooms, including a 702 sqm ballroom, and a Sheraton Club Lounge. Facilities also include a gym, an indoor swimming pool and spa, and a Turkish Hammam. The Hotel has been awarded the “LEED or New Construction” Gold certificate by the U.S. Green Building Council.

To mark this occasion, **H.E. Sheikh Faisal Bin Qassim Al Thani, Chairman of Al Rayyan Tourism Investment Company “ARTIC”, commented:** “It is my great pleasure today to announce the opening of Sheraton Istanbul City Center Hotel. This is ARTIC’s first acquisition in Istanbul, one of the world’s prominent cities which also enjoys a distinctive investment climate for foreign investment. This wonderful hotel is a distinctive addition to ARTIC’s investment portfolio and an important milestone in our development and expansion.

Qatar and Turkey enjoy strong economic ties based on trade exchange. These ties have lately seen great prosperity in various fields and economic activities’ sectors, including manufacturing, food and beverage products, military equipment and tourism. We are proud to help strengthen strategic relations between Qatar and Turkey, as well as our growing relationship with Marriott International, allowing us to provide exceptional experiences in the cities where we operate.”

H.E. Sheikh Mohammed Bin Faisal Al Thani, Vice Chairman of ARTIC, said: “ARTIC’s acquisition of Sheraton Istanbul City Center fits perfectly with our investment strategy in terms of location and commercial strength, and I am confident that this new addition will add value to both our existing portfolio and to the local community. We are pleased to

further strengthen our relationship with Marriott International and we expect to be able to soon announce another collaboration in the Turkish market.”

Finally, **Mr. Tarek El Sayed, Chief Executive Officer and Managing Director of ARTIC**, added: “We are delighted to announce the opening of Sheraton Istanbul City Center Hotel. The hotel was operating under a local brand and was classified as four stars. After ARTIC acquired it during the second quarter of 2019, we successfully completed a complete renovation process which led to the hotel achieving a 5 star classification and operating under the Sheraton brand, one of the most trusted brands in the hospitality industry. Increasing operational efficiency in our assets with continuous investment through development and refurbishment works, as well as our commitment to a prudent investment strategy that focuses on location and asset quality, are some of the factors that make ARTIC a preferred partner amongst the world’s leading operators. We will continue to seek opportunities which support our growth strategies and create added value for all our stakeholders.”

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About Al Rayyan Tourism Investment Company (ARTIC)

Established in 2003, Al Rayyan Tourism and Investment Company (ARTIC), is a wholly owned subsidiary of Al Faisal Holding, based in Qatar. ARTIC is engaged in real estate development, acquisition and leasing with a primary focus on the hospitality sector and hospitality-related services, in both emerging and developed markets targeting metropolitan destinations exhibiting long-term growth potential

ARTIC’s current portfolio comprises over 27 hotels and projects in the Middle East and Africa, 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.

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