



ARTIC and IHG Hotels & Resorts sign an agreement to rebrand hotel in Times Square as Crowne Plaza New York Times Square

Doha, Qatar – 8 Nov 2023 – Al Rayyan Tourism and Investment Company W.L.L. (“[ARTIC](#)”), one of the world’s leading hospitality investment companies and a subsidiary of Al Faisal Holding, one of the region largest private diversified business groups, is pleased to announce that it has signed a franchisee agreement with the renowned hotel group IHG Hotels & Resorts to rebrand its hotel in Times Square (New York) under the [Crowne Plaza](#) brand. The hotel’s current operator, Highgate will continue to operate the hotel.

The hotel will continue to operate as the Manhattan Times Square while it undergoes an extensive, phased two-year renovation. The hotel will debut as the Crowne Plaza New York Times Square in 2025 and it will be considered the brand flagship. Built in 1962, the hotel is located in the heart of Midtown, covering an entire block at 790 Seventh Avenue. The 22-story property features 685 rooms and suites, leisure and business spaces, and is within easy reach of many of New York’s famous landmarks.

H.E. Sheikh Mohamed bin Faisal Al Thani, Vice Chairman of ARTIC, commented: “ARTIC’s success and sustainable growth is testament to its balanced, long-term investment strategy and its focus on preserving the quality of its assets. The hotel has a superb location, in the very heart of New York City, and we are pleased to invest in the redevelopment of this property to maintain its popularity and ensure it remains a highly attractive destination.”

Mr. Tarek M. El Sayed, Managing Director and CEO of ARTIC, said: “We are pleased to work with IHG, one of the world’s leading hotel companies, on this exciting renovation to bring the well-known Crowne Plaza brand to our hotel portfolio. The US is an important market to ARTIC; in addition to our presence in New York we have assets in three other major cities Chicago, Miami and Washington DC, and we are also evaluating other investments to expand our footprint in line with our diversification strategy. Introducing Crowne Plaza is an important milestone in further diversifying the hotel brands we hold in our portfolio. ARTIC’s commitment to and continuous investment in our assets means we are the partner of choice for many of the world’s leading hospitality companies and allows us to pursue our expansion strategy across our key markets.”

Jolyon Bulley, Americas CEO, IHG Hotels & Resorts, said: “We’re delighted to have a well-respected hospitality company such as ARTIC to carry the Crowne Plaza flag in New York. Crowne Plaza is one of world's largest upscale brands with modern, business-ready spaces and services that keep guests productive, connected and rested. We are grateful for our long-term partnership and commitment with ARTIC to launch Crowne Plaza Times Square.”

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ARTIC

Al Rayyan Tourism Investment Co.

شركة الريان للاستثمار السياحي

About Al Rayyan Tourism Investment Company

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, acquisitions and leasing. Its primary focus is 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 35 hotels and projects in the Middle East and Africa, Europe, and North America.

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About Al Faisal Holding

Incorporated in 1964, Al Faisal Holding Company LLC ("Al Faisal") is one of Qatar's largest privately held diversified industry groups, owned by His Excellency Sheikh Faisal Bin Qassim Al Thani. Al Faisal operates through its subsidiaries and associated companies in a variety of sectors, including real estate, construction, hospitality, trading, transportation, entertainment, education, services and information technology. Al Faisal's investments include its interest in Aamal Company Q.S.C, one of Qatar's largest, most diversified and fastest growing companies, in addition to investments in a range of sectors across Europe, MENA region and the United States of America.

www.alfaisalholding.com

About Crowne Plaza Hotels & Resorts

As one of world's largest premium hotel brands with locations in city, airport, resort and suburban destinations, Crowne Plaza is perfectly placed to meet the needs of today's guest, whether they are travelling for business, leisure, or a blend of both. For more information, visit www.crowneplaza.com, and connect with us on Facebook, X (formerly known as Twitter), and Instagram.

For Further Information:

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