



ARTIC

Al Rayyan Tourism Investment Co.

شركة الريان للاستثمار السياحي

ARTIC expands US hotel portfolio with acquisition of The Manhattan at Times Square Hotel in New York

Doha, Qatar – 2nd December 2014 – Al Rayyan Tourism and Investment Company (“ARTIC”), the international hospitality subsidiary of Al Faisal Holding Company, one of Qatar’s largest private diversified industry groups, today announced that it has acquired 97% of The Manhattan at Times Square Hotel in New York.

Built in 1962, The Manhattan at Times Square Hotel is located at the heart of Mid-Town and combines the age-old glamour of New York and classic Art Deco detailing with a coveted Times Square location. The 22 storey property features 689 rooms and suites, commercial space and is within easy reach of numerous New York landmarks. The Hotel covers an entire block of 44,100sqm and is situated at 790 Seventh Avenue.

ARTIC’s acquisition of The Manhattan at Times Square Hotel is another significant step forward in the global expansion of its investment portfolio and its strategy of buying high quality assets in prime locations to which it can add value.

H.E. Sheikh Faisal Bin Qassim Al Thani, Chairman of ARTIC, commented on the acquisition: “Since the creation of ARTIC in 2003, our objective has been to have a presence in major cities around the world through high quality investments. ARTIC’s success and sustainable growth stems from its balanced, long term investment strategy and I am delighted with this acquisition which represents an important addition, bringing our current portfolio to 24 premium hotels and resorts. The Manhattan at Times Square Hotel has a superb location; at the very heart of the City and meets our uncompromising investment focus on asset quality, location and architectural design. We will continue to enhance ARTIC’s portfolio of premium hotels in line with the Company’s medium-term plans for a flotation on one of the international stock exchanges This is our third hotel investment in the US and I am confident that there will be more to come.”

Mr. Tarek M. El Sayed, Executive Board Member, said: “As the US economic recovery accelerates, the hospitality sector is seeing the highest occupancy rates in decades. The US is a key market for our geographic expansion and this acquisition is an important milestone in ARTIC’s development. The Hotel’s enviable location, sizeable plot and scope for further development provide the opportunity to significantly upgrade the property. In that respect we are planning a major renovation which will include additional retail space. Upon the completion of the renovation, the hotel will be managed by a leading international hotel company. We entered the US market in 2012 and now have a presence in three key cities - Chicago, Miami and New York. We look forward to further enhancing our US presence with a particular focus on the West Coast as the economy continues to recover and more opportunities arise”.



Mr. Rutger Smits, CEO of ARTIC, added: “As a leading global hospitality real estate investment company with a long-term strategic investment approach, this acquisition fits perfectly with our strategy. The potential of this property is considerable and we have the know-how, successful track record and financial strength to support its development plans. ARTIC does not simply look to acquire trophy assets, we also look to buy assets that we can upgrade and to which we can add real value. As we expand our geographical presence, we remain committed to our core values and in particular the three elements on which we never compromise when buying or developing any property: quality, location and architectural design.”

ENDS

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, acquisition and leasing with a primary focus on the hospitality sector and hospitality-related services both in Qatar and overseas.

In line with Al Faisal Holding’s strategy for the growth of its domestic and international hospitality business, ARTIC’s current portfolio comprises 24 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, including laundry, catering and procurement services.

Visit www.artic.com.qa

www.facebook.com/ARTICQA

www.linkedin.com/company/al-rayyan-tourism-investment-company

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

For Further Information:

Al Rayyan Tourism Investment Company (“ARTIC”)

Arwa Goussous,
Corporate Communications Manager
(mobile # +974 5513 9539)

pr@alfaisalholding.com

Citigate Dewe Rogerson

+44207 638 9571



Ramiz Al-Turk

ARTIC

Al Rayyan Tourism Investment Co.

شركة الريان للاستثمار السياحي

+974 5014 9201