

TRAVEL AND HOSPITALITY

Sahara Group puts the Plaza Hotel up for sale

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The Plaza Hotel is managed by Fairmont Hotels & Resorts. Image credit: The Plaza

By STAFF REPORTS

New York's The Plaza Hotel is readying to change hands once again, according to reports.

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The iconic hotel, currently managed by Fairmont Hotels & Resorts, has been bought and sold a number of times throughout its history. The Plaza Hotel's previous owners include hotelier Conrad Hilton and current U.S. President Donald Trump in the late 1980s.

Buying and selling

According to the Wall Street Journal, The Plaza's owner, the Sahara Group, is looking for a buyer.

The Indian conglomerate, and the hotel's majority shareholder, purchased The Plaza for approximately \$570 million from the Israeli firm Elad Properties in 2012 after the latter organized a massive renovation of the property.

President Trump had sold the property to a group that included Saudi Arabia's Prince Alwaleed bin-Talal, who retains a minority stake, after he sold the The Plaza to Elad Properties ([see story](#)).

Sources told the Wall Street Journal that Sahara Group is working with JLL Hotels and Hospitality Group to sell The Plaza. The hotel has the potential of being the most-expensive hotel sale on a per-room basis.



The Plaza's Palm Court. Image credit: The Plaza

Estimates place the sale price at more than \$500 million, or about \$2 million per guest room. Currently, The Plaza includes 282 guest rooms and 152 private residences.

In 2015, Starwood Capital Group sold its flagship Baccarat Hotel New York to an affiliate of Sunshine Insurance Group. The Chinese insurer purchased the hotel for about \$2 million per room for the 114 rooms that are decorated in Baccarat crystal ([see story](#)).

Wall Street Journal's sources said three entities are interested in purchasing The Plaza, including a Qatari sovereign-wealth fund, a Shanghai investment fund and Pras Michel, a Grammy-winning musician best known for co-founding The Fugees.

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