

TRAVEL AND HOSPITALITY

Qatari wealth fund buys Plaza Hotel for \$600M

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

By STAFF REPORTS

The Fairmont-managed Plaza Hotel in New York has been sold to the Qatar Investment Authority.

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Katara Hospitality, QIA's hotel organization, has purchased 100 percent of the Plaza property. Following the sale, Fairmont will continue to manage the iconic hotel, which recently celebrated its 110th anniversary.

Changing hands

The Plaza, located on southern edge of Central Park and Fifth Avenue, opened its doors on Oct. 1, 1907. Since its beginnings, the famed New York landmark has played host to a bevy of world leaders, captains of industry, Broadway legends and Hollywood royalty ([see story](#)).

Over the years, the Plaza has had a number of previous owners including hotelier Conrad Hilton and current U.S. President Donald Trump in the late 1980s ([see story](#)).

Prior to the sale, conglomerate Sahara India Pariwar was the Plaza's majority owner. According to Reuters, it had a 75 percent stake in the hotel.

Per Bloomberg, the hotel was also minority owned by Ashkenazy Acquisition Corporation, Kingdom Holding Company and Sant Singh Chatwal. Sahara had been looking to sell its share of the hotel for years.



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

On July 2, Katara Hospitality completed its purchase of the property for a reported \$600 million.

The State of Qatar has been scooping up a number of high-end hospitality properties.

In 2016, Marriott International, now merged with Starwood Hotels & Resorts Worldwide, sold The St. Regis San Francisco hotel to Qatar Investment Authority.

As part of the \$175 million deal, The St. Regis San Francisco hotel remains under Marriott management under a long-term contract. As Marriott and Starwood prepared to combine their respective groups, Starwood sold a number of its properties to outside investors, taking a light asset strategy into the merger ([see story](#)).

Qatar also owns the Peninsula Paris and The Savoy in London, which is also managed by Fairmont.

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