

## **HOTEL RITZ, MADRID ANNOUNCES RESTORATION**

**23rd January 2018** – Mandarin Oriental International Limited today announced that [Hotel Ritz, Madrid](#) will close on 28th February 2018 for a €99 million (US\$121 million) restoration, which is expected to complete in late 2019.

Since it first opened its doors in 1910, Hotel Ritz has been synonymous with luxury, comfort and service excellence. Over the years, it has hosted royalty, politicians, corporate leaders and celebrities and is an integral part of society in Spain's capital. It is situated within the 'Golden Triangle of Art', an area defined by the most important museums in the city – the Prado, the Thyssen-Bornemisza and the Reina Sofía Museum of Modern Art. The property's location within a prestigious residential area close to Madrid's financial and commercial district, adds to its appeal.

The extensive work will significantly upgrade the hotel's facilities and services, while maintaining its unique character, encapsulated in the Belle Époque style of the original building. Spanish architect, Rafael de La-Hoz, has been instrumental in providing the context for the historical restoration, while French designers', Gilles & Boissier, have been appointed to oversee the interiors with the aim of enhancing the property's appeal to local and international guests alike while celebrating César Ritz's pioneering spirit.

The duo have created a sophisticated design for the hotel's new guestrooms, encapsulating a classic but contemporary residential style for the 106 rooms and 47 suites. Within the suite inventory, there will be several one-of-a-kind speciality suites, featuring unique design elements inspired by the hotel's historic connections to the city, Spanish culture and art. A 188 sq metre Royal Suite will feature magnificent views over the Prado museum.

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The design of the public spaces will focus on the careful restoration of the hotel's many fine interior architectural features, and will incorporate a number of valuable artistic pieces from the property's collection including crystal chandeliers, antique paintings and sculptures. The reinstatement of a glass roof in the heart of the hotel will bring light to the lounge in the way it did when the property first opened. The hotel's main restaurant will move to its original location, with direct access to the terrace. The terrace garden itself is one of the best-loved outdoor dining spaces in the city and will remain an elegant environment for *al fresco* dining. A new, dynamic bar, designed to become a destination of choice for local customers and in-house guests alike, will also be created.

The hotel's meeting rooms will be refreshed to provide well-appointed and functional venues for social gatherings, business meetings and product launches.

Other facilities will include a new fitness centre and indoor pool, together with a range of spa, heat and water experiences.

"For more than 100 years, The Ritz has been an icon in this vibrant city. This extensive restoration, combined with Mandarin Oriental's exemplary service, is targeted to ensure the property retains its legendary status as one of the world's great hotels. We intend to make the local community even more proud of this historic landmark when we welcome them again upon re-opening." said James Riley, Group Chief Executive of Mandarin Oriental Hotel Group.

During the closure hotel colleagues will undergo a range of training programmes, or be provided temporary assignments at other Mandarin Oriental properties in preparation for the re-opening of the hotel.

Mandarin Oriental Hotel Group acquired Hotel Ritz, Madrid in 2015 for US\$148 million in a joint venture with The Olayan Group, a premier international investment group with a long history of success in the Middle East, Europe and the United States. Mandarin Oriental and Olayan each hold a 50% interest in the joint venture. Mandarin Oriental's total investment for its share of the restoration is estimated at US\$60.5 million to be funded through an appropriate mixture of equity and debt. Mandarin Oriental manages the hotel under a long-term management agreement.

#### **About Mandarin Oriental Hotel Group**

Mandarin Oriental Hotel Group is the award-winning owner and operator of some of the world's most luxurious hotels, resorts and residences. Having grown from its Asian roots into a global brand, the Group now operates 31 hotels and eight residences in 21 countries and territories, with each property reflecting the Group's oriental heritage and unique sense of place. Mandarin Oriental has a strong pipeline of hotels and residences under development. Mandarin Oriental International Limited is incorporated in Bermuda and has a standard listing on the London Stock Exchange, with secondary listings in Bermuda and Singapore. It is a member of the Jardine Matheson Group.

#### **About The Olayan Group**

Founded in 1947, The Olayan Group is a private, multinational enterprise with an actively managed portfolio of international investments as well as commercial and industrial operations in the Middle East. Olayan's main offices are in Athens, London, New York, and Riyadh. Investing both directly and in partnership with leading developers, the group has a diverse real estate portfolio of commercial, residential, and mixed-use properties. In addition to the Hotel Ritz, Madrid, Olayan owns a number of other well-known assets including the Paris Portfolio of historic buildings, London's Knightsbridge Estate, and 550 Madison Avenue in New York.

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