

Millennium & Copthorne Hotels plc consolidates 50% ownership of The Plaza in New York

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Millennium & Copthorne Hotels plc (M&C Hotels) is pleased to announce that it has acquired a further 16.8% stake in The Plaza, New York, through its partially owned New Plaza Associates LLC (NPA).

M&C Hotels, through NPA, will now have a 50% interest in the hotel. This purchase means that M&C Hotels' ownership stake in The Plaza has increased by 8.4% from about 42%.

"Upon careful evaluation and consideration, M&C Hotels, indirectly through NPA, has consolidated its partial ownership structure of The Plaza at a commercially acceptable value," says a spokesman of its holding company, Hong Leong Group Singapore.

In 1995, M&C Hotels under its Chairman Mr Kwek Leng Beng and Saudi billionaire Prince Alwaleed bin Talal jointly acquired a majority stake of 83.2% operating partnership in The Plaza. This recent acquisition by M&C Hotels plc has raised their joint interest in the Plaza Hotel to 100%.