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New York – 22 April 2019

Crown and QIA Acquire Iconic

Retail properties in New York

Crown Acquisitions (Crown) and Qatar Investment Authority (QIA) announced a co-investment deal to acquire prime retail properties in Fifth Avenue and Times Square in New York City.

Crown Acquisitions and QIA have co-invested to acquire a [c.24%] stake each in a Vornado Realty Trust (NYSE: VNO) portfolio of prime retail properties, estimated at \$5.6 billion and more than 910,000 sq ft, containing many of New York City's high end shopping and most iconic leisure destinations. Vornado Realty Trust is one of the largest owners and managers of street retail properties in Manhattan.

On Times Square, the portfolio of assets include one of New York's most recognizable retail blocks and home to brands including MAC, Polo, Forever 21, and Disney, at 1540 Broadway, and the retail space at one of the world's most popular touristic destinations, the Marriott Marquis at 1535 Broadway.

The world famous Fifth Avenue, New York City, has been synonymous with luxury retailing and home to many of the world's leading brands for more than a century. The portfolio of assets acquired includes flagship brands and famous stores such as Victoria's Secret, Salvatore Ferragamo, Massimo Dutti, Harry Winston, and the St. Regis Hotel on Fifth Avenue, respectively.

Commenting on the announcement of the deal, Mr. Haim Chera, Principal of Crown Acquisitions, stated: "Crown Acquisitions looks forward to this long-term and successful partnership with QIA, and we are delighted that they share our vision for this exclusive and high-class portfolio".



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The CEO of QIA, His Excellency Mr. Mansoor Al-Mahmoud, said: "We are pleased to have partnered with Crown Acquisitions to acquire this portfolio of exclusive properties in one of the world's most iconic retail space."

His Excellency added : " This investment underlines QIA's ambition to substantially increase our US investments over the coming years, and our belief in the exciting long-term possibilities offered by New York City."

QIA's investment in the portfolio is part of its broad and long-term partnership with Crown Acquisitions, and fundamental to QIA's aim of increasing its US investments to \$45 billion in the upcoming years.



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Crown Acquisitions

Crown Acquisitions Inc. is comprised of a seasoned group of real estate professionals with over 80 years of combined real estate experience in New York City and throughout North America. Investing as a principal, Crown has acquired and developed billions of dollars of high-profile commercial real estate assets. www.cacq.com

For any additional enquiries about Crown Acquisitions, please contact us below at:

Main: +1 212 563 6400 / info@cacq.com

Qatar Investment Authority (QIA)

Qatar Investment Authority is a leading Sovereign Wealth Fund in the world that offers economic strength for the future generations of Qatar. We are a major contributor to realizing the Qatar National Vision of 2030, by seeking to diversify and maximize long-term investments and sustainable growth. With our global and stakeholders commitment, our employees, nationals and internationals, we operate at the highest financial standards and investment principles. Our investments are socially, economically, and environmentally responsible, that looks beyond short-term returns, as we pursue a broader, innovative, and balanced development. www.qia.qa

For any additional enquiries about QIA please contact us below at:

Main : +44 (0) 20 7353 4200 / media@qia.qa

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