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Ritz-Carlton To Move Into Israel

Move Follows \$160 Million Outlay By Israeli Investors

By Mike Santa Rita

Following a \$160 million outlay from Israeli investors, Ritz-Carlton Hotel Company plans to open its first Israeli hotel near the coastal city of Tel Aviv in 2012.

The luxury hotel in the suburb of Herzliya will focus on business travelers but also aims to draw heavily on foreign Jews who travel to Israel on vacation especially during significant religious holy days, Sigal Ben Menashe a spokeswoman for Tidhar, a large Israeli development consortium that is one of the investors in the project, told *USAE*.

The coastal area where the Ritz-Carlton will be located is about ten minutes from Tel Aviv the second largest city in Israel.

"There're a lot of Jews that come to Israel for the holidays with their families," Ben Menashe said, speaking from Tel Aviv. "It will cater to the leisure travelers who come here for the Rosh Hashanah holidays, Passover and New Year's," she added.

The hotel is scheduled to open in March of 2012. It will feature 113 rooms as well as 85 residential suites that can be purchased, but only lived in for six months of the year owing to Israeli law, Ben Menashe said. Owners of the residential suites will have options to rent them out for the remaining six months.

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Developers chose the location for "strategic" reasons, Ben Menashe said. The location "is a very, very high-end neighborhood. It's where all the biggest and richest people are," she said.

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In addition to luxurious homes the area boasts high tech companies, and high-end restaurants, she added. The hotel will be located on a coastal



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marina, on the waterfront, Ben Menashe said.

Tidhar group "one of the biggest construction and development groups in Israel," is owned by Israeli investors Gil Geva and Arye Bacher, Ben Menashe said. In addition Israeli investors Adi Strauss and Irit Strauss, scions of a prominent Israeli

financier are investing in the project, Ben Menashe said. Ritz-Carlton will manage the property.

The Ritz, Ben Menashe said, will give a boost to Israel's hotel industry. "We don't really have a lot of really incredible hotels in this country," she said.