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Publication: Saudi Gazette (KSA) | Date: Tuesday September 03, 2013 | Country: KSA/Pan Arab | Page: 14

Capitas, IFA to build YOTEL branded hotels in Kingdom

CAPITAS Group International (CGI) signed an exclusive joint venture agreement with IFA Hotel Investments (IFA HI), targeting the development of YOTEL branded hotels across the Kingdom, a press statement said Monday. IFA HI is the majority owner of YOTEL, a specialized international hospitality brand, headquartered in the UK. Considered the "iPod" of the hotel industry, YOTEL's rooms provide a flexible and convenient first class experience in a modern, efficient and comfortable space. Situated in both airport and city-center locations, YOTEL hotels currently operate within Heathrow and Gatwick airports, Amsterdam Airport Schiphol and in New York's Times Square. A deal has also been signed to bring YOTEL to Singapore.

Under the JV, CGI is IFA HI's exclusive partner to develop YOTEL branded hotels in Saudi Arabia. IFA HI will invest seed capital in the projects and asset manage the hotels after development, while YOTEL will be the hotel operator. The YOTEL product will also be customized to local requirements in each market across the Kingdom.

Inspired by first-class airline travel, YO! Founder, Simon Woodroffe OBE and YOTEL CEO Gerard Greene conceived the innovative YOTEL cabins to provide uncompromising luxury within a smaller footprint than traditional five-star hotels. The cabins feature luxury bedding, rejuvenating monsoon rain showers, relaxing purple mood lighting and YOTEL's 'tech wall' with flat screen TV, multi power points and iPod connectivity.

Joe Sita, CEO of IFA Hotel Investments, said "We are very



YOTEL New York City property.

pleased to have formalized this relationship with Capitas Group International. CGI's significant value-add comes from their close connection to the market and in-depth ability to combine technical real estate expertise with a deep understanding of the financial and business issues involved in real estate development. We are excited to move this forward and believe that YOTEL's unique hospitality concepts will be well suited to Saudi Arabia's markets."

Naveed Siddiqui, CEO of Capitas Group International, said "this is an exciting opportunity for CGI to bring an innovative and unique, world-class hospitality brand to the Kingdom. YOTEL serves the large "affordable" category while providing luxury to hotel guests, targeting a wide range of customers - from business travellers to religious tour-

ists and pilgrims. The combined strength of IFA and YOTEL as our partners brings proven expertise to the Kingdom's hospitality sector."

Tariq Hameed, Managing Director of CGI's Development Management Service, added "CGI committed to developing the hospitality sector in the Kingdom. As we assist clients in their own projects, we also look forward to bringing this attractive and unique product to investors and land owners across the Kingdom.

In the first phase we will be identifying locations in Jeddah, Riyadh, and the Holy Cities for potential YOTEL projects. We have already started these conversations with land owners and look forward to expanding these discussions with other potential partners looking for viable projects to contribute their land." — SG