



capitas
groupinternational

Publication: Arab News

Date: Sunday September 22, 2013

Country: KSA/Pan Arab

Page: 12

STRATEGIC LOCATION

Mafaz Properties, CGI collaborate on new Radisson Blu Hotel in Riyadh

Capitas Group International (CGI) and Mafaz Properties have announced that the two companies are working together to bring a new Radisson Blu Hotel to Riyadh, targeting the growing segment of business travelers for the Riyadh market.

The hotel project is situated on Riyadh's North Ring Road very near the Riyadh Business Gate, King Abdullah Financial District, Princess Noura University and the Riyadh Exhibition Centre.

Adding to its strategic location, the project is 15 minutes from the Riyadh airport and 20 minutes from the city center and the commercial business district (CBD) of Riyadh's King Fahd Road.



Emad Al-Hubayyeb

The 15-story mixed-use property will feature a 200-key hotel and 87 serviced apartments under the Radisson Blu brand, with luxurious banquet hall,



Naveed Siddiqui

grade-A offices and a retail podium.

The project sponsor, Mafaz Properties, is a subsidiary of Mafaz International Development Company, the investment arm of the well established Abnaee Holding Group, with a diverse portfolio of assets in a range of sectors, including financial institutes, and medical, engineering, industrial and manufacturing and many indirect local and international investments

Emad Al-Hubayyeb, MD, Mafaz International Development Company, said: "While we considered working with several firms, CGI's significant value-add is their ability to combine technical real estate expertise with a deep understanding of the financial issues involved in real estate development."

Naveed Siddiqui, CEO, CGI, said: "The demand for this type of hospitality product is expected to increase by 7 percent annually over the next decade. In addition, the demand for branded, serviced apartments is severely underserved — with only two existing properties in Riyadh. Mafaz's Radisson project fills a major gap in the market."

Tariq Hameed, MD, CGI's development management service, said: "The Mafaz project allows our team to demonstrate its depth and ability to execute complex projects such as this mixed use property."