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Capitas Group International (CGI) and Mafaz Properties announced that the two companies are working together to bring a new Radisson Blu Hotel to Riyadh, targeting the growing segment of business travellers 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 just 15 minutes from the Riyadh airport and 20 minutes from the city centre and the commercial business district (CBD) of Riyadh's King Fahd Road. The 15-storey mixed-use property will feature a 200-key hotel and 87 serviced apartments under the Radisson Blu brand, with luxurious banquet hall, 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, Medical, Engineering, Industrial & Manufacturing and numerous indirect local and international investments. CGI's team of real estate Development Managers are working with Mafaz Properties to manage the development of the project across the complete cycle and assisting in the financial planning for the project. CGI's mandate will culminate in final delivery of the project. Commenting on the engagement, Emad Al-Hubayyeb, The Managing Director of Mafaz International Development Company, said, "I am very pleased to have formalized this relationship with Capitas Group International. 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. We are excited to move forward." Naveed Siddiqui, CEO of Capitas Group International, added, "We are very pleased to be working on this coveted project. The demand for this type of hospitality product is expected to increase by 7% 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. Mafaz is an experienced sponsor and the new development will deliver landmark retail and much needed hospitality stock in one of the most promising locations within Riyadh." Managing Director at CGI's Development Management Service, Tariq Hameed, commented, "The Mafaz project allows our team to demonstrate its depth and ability to execute complex projects such as this mixed use property and we look forward to working closely with the Mafaz team as we navigate the range of business, design, and technical matters into delivery."