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HOSPITALITY BRAND

Capitas, IFA set up JV for Saudi hotels

Capitas Group International (CGI) has announced the signing of an exclusive joint venture (JV) agreement with IFA Hotel Investments (IFA HI), targeting the development of Yotel branded hotels across the Kingdom.

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 'techno wall' with flat screen TV, multi power points and iPod connectivity.

Joe Sita, CEO of IFA Hotel Investments, remarked, "We are very pleased to have formalized this relationship with Capitas Group International.