

Armani Hotels and Resorts awards long term license to EMAAR

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Following the signing of a Letter of Intent in 2004, Giorgio Armani S.p.A. and EMAAR Hotels & Resorts LLC are pleased to announce that their respective Chairmen, Mr. Giorgio Armani and Mr. Mohamed Ali Alabbar, have today executed the formal contractual agreement between the two companies for the development of a unique international collection of 'Armani Hotels and Resorts'.

Under the terms of the agreement, Giorgio Armani S.p.A. is awarding a long term license to EMAAR Hotel & Resorts LLC for the operation of a collection of luxury hotels and resorts, whereby EMAAR will be fully responsible for real estate, construction, management and operations, with Giorgio Armani overseeing all aspects of content, design and style, including interiors and amenities, incorporating the various Armani fashion, furnishings and beauty collections.

EMAAR Properties has established a wholly-owned subsidiary, the EMAAR Hotels and Resorts LLC, along with separate management company exclusively dedicated to the management and operations of the Armani Hotel and Resort collection. These companies are under the direction of Mohamed Alabbar and are being staffed by highly experienced managers recruited internationally from within the luxury hotels sector.

Giorgio Armani S.p.A. has also established an Armani Hotels and Resorts division at its headquarters in Milan, which for the last one year has been actively developing the design concepts under the close supervision of Giorgio Armani, that will define the look and feel of the hotels and resorts.

The agreement foresees the opening of at least seven luxury hotels and three vacation resorts within the next ten years backed by an investment of over US\$1 billion from EMAAR. The first hotel is expected to be opened by the first quarter of 2008 and it is already under construction being part of EMAAR Properties' Burj Dubai development, which when completed will be the world's tallest residential and commercial building. The Dubai 'Armani Hotel' will include 175 guest rooms and suites restaurants and a spa, covering more than 40,000 square meters. Alongside the hotel, the Burj Dubai will offer 160 luxury residential apartments all designed by Giorgio Armani and fully furnished also with a specially designed line of products from the Armani Casa home furnishings collection. The tower is the centerpiece of a new 160 hectare community adjacent to the Dubai Mall. The schedule of openings to follow Dubai will be Milan, London, and New York along with the first resort.

Mohamed Ali Alabbar said, 'This is a symbolic moment for this collaboration. It signifies that all lights are green for 'go' on what is an ambitious and inspiring undertaking to create an innovative collection of luxury hotels and resorts in the world's most important travel destinations. I am happy to report that since our first announcement last year we have received a remarkable response from around the world and we have already made significant progress on identifying potential locations for some of our first openings.'

Giorgio Armani said, 'This marks the beginning of a new chapter in the Armani story. In this our thirtieth anniversary year, I cannot think of a more energising prospect than bringing my philosophy of style and design to a collection of hotels and resorts. Today, more than ever before fashion has expanded to encompass our way of life, not just how we dress, but where we live, which restaurants we eat at, which car we drive, where we go on holiday and which hotels we stay in. I strongly believe that for those people who enjoy the Armani fashion and home furnishings collections, there will be a real enthusiasm for the possibility to now stay at an Armani hotel or resort.' Armani concluded, 'This continues our ongoing strategy of building the Armani universe into a comprehensive lifestyle brand.'

Mohamed Ali Alabbar, who is Director General, Department of Economic Development, Government of Dubai and also a Governor of the World Economic Forum, established EMAAR Properties in 1997 as a public joint stock company with the Government of Dubai holding over 30 per cent of the equity. The EMAAR scrip is listed on the Dubai Financial Market with a market capital of US\$20 billion and is the number one share in the region as per the recent Dow Jones Titans Index. Today EMAAR Properties is the largest developer in the region with major commercial and residential projects, including Emirates Hills, Dubai Marina, Arabian Ranches and now the Burj Dubai Master Plan community. EMAAR is also a globally diversified conglomerate with the Dubai Bank and Amlak Finance Company, Dubai's largest mortgage provider, under its ownership.

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