

IHG signs development agreement in UAE Capital with Aldar Properties

2008-01-22

InterContinental Hotels Group (IHG) and ALDAR Properties have signed a Development Agreement detailing a strategic partnership between the two companies which will result in the development of a number of new IHG-branded hotels in Abu Dhabi.

In addition to the Development Agreement, three individual Management Contracts were signed between the parties at a ceremony held in the United Arab Emirates capital on 13 January.

Abu Dhabi is investing US\$136bn in developing business and tourism assets and intends to increase visitor numbers from 1.35m in 2006 to 3m by 2015. The agreement between IHG and ALDAR will support this growth by initially developing a Crowne Plaza, with 430 rooms and apartments, and Abu Dhabi's first Staybridge Suites hotel, which will have 165 suites providing superb extended stay facilities.

Both hotels will be located in the heart of ALDAR's YAS Island development, with close proximity to the F1 racetrack, links golf course and the island's world-class theme parks, including the Ferrari Theme Park, and the Warner Brothers Theme Park. The hotels will commence development shortly and are scheduled to open in 2009.

A contract was also signed relating to the development of a spectacular new InterContinental hotel, the world's first truly international hotel brand, scheduled to open in 2011 at the Al Dana precinct at ALDAR's Al Raha Beach development. The hotel, providing world-class accommodation and facilities in an unrivalled waterfront location, will include over 300 rooms and suites along with a stunning conference facility.

"ALDAR Properties are a very substantial developer and investor with impressive plans for hospitality development in Abu Dhabi which we at IHG are delighted to be a part of. Their developments are in prime locations with an exciting range of facilities and this strategic partnership will allow IHG to build on our existing presence in Abu Dhabi as well as adding new IHG branded hotels to our portfolio. We are looking forward to working with the ALDAR Hotels & Hospitality team on these projects and others going forward," stated Andrew Cosslett, Chief Executive, IHG.

Paul Bell, MD of ALDAR Hotels & Hospitality, commented: "ALDAR are looking forward to a long and successful relationship with IHG who have a portfolio of excellent brands including InterContinental, Crowne Plaza, Holiday Inn, Holiday Inn Express and Staybridge Suites and, in addition, are the largest and best known international operator in the region. IHG's scale and brands fit very well with ALDAR Hotels & Hospitality's strategic aim of partnering leading brands and operators with our exceptional locations and we look forward to extending the relationship in the near future."

ALDAR Hotels and Hospitality is poised to play a major role in the development of Abu Dhabi's hotel and hospitality sector. It identifies hotel and hospitality opportunities both within ALDAR developments and elsewhere and determines best fit brands, partners and business models.

IHG currently has 73 properties and 18,105 rooms across four hotel brands in the Middle East & Africa region. There are a further 37 properties and 9,371 rooms in the development pipeline.

This article comes from Hotel News Resource

<http://www.hotelnewsresource.com>

The URL for this story is:

<http://www.hotelnewsresource.com/article30829.html>

© 1998 - 2008 Nevistas and the author.

Brought to you by Hotel News Resource

Distribute your news on our Network

See what all the buzz is about at:

http://www.hotelnewsresource.com/Info-news_account_info.html