

Mövenpick Doubles Up in Riyadh as Deal Inked for Second Property in New Financial Hub.

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Dubai, UAE, 3 May 2015 – Mövenpick Hotels & Resorts is to open its second property in Riyadh after signing an agreement to manage a property in the Saudi capital's USD 7.8 billion King Abdullah Financial District (KAFD).

Set to open in 2017, the 353-key Mövenpick Hotel Financial District Riyadh will be located in the heart of one of the kingdom's most ambitious developments to date, home to several financial institutions and multinational corporations.

"King Abdullah Financial District is tipped to become Riyadh's new business hub and our upscale hotel will be well placed to tap into the substantial corporate and meetings industry business this 'city-within-a-city' will generate," said Andreas Mattmüller, Chief Operating Officer, Mövenpick Hotels & Resorts, Middle East and Asia. "The property's diverse inventory, spanning 264 rooms, 85 apartments and four bungalows, will meet the demands of short-term guests attending meetings and conferences and long-stay executives."

Additional facilities will include four dining outlets including two speciality restaurants, meeting rooms, a banquet hall, health club and gym.

Mövenpick Hotel Financial District Riyadh will follow hot off the heels of Mövenpick Hotel Riyadh's opening this year, which will mark the hospitality firm's debut in the Saudi capital.

The KAFD property will also take Mövenpick's KSA footprint to a total of 13 hotels, spanning some 4,826 rooms, by 2017 – one of the biggest inventories managed by any one single hotel operator in the kingdom.

The Swiss hospitality firm, which has made clear its commitment to Saudi market expansion, currently operates 3,456 rooms across nine properties KSA-wide, with the four upcoming properties accounting for 1,370 additional rooms.

This will contribute to the 36,865 hotel rooms that STR Global estimates are currently under contract in Saudi Arabia.

In addition to the two new Riyadh properties, Mövenpick will also open its third hotel in Jeddah this year and its third in Al Khobar in 2016.

The five-star Mövenpick Hotel City Star Jeddah will feature 228 upscale units, including 53 suites and 35 executive rooms, which will be popular amongst business traveller in particular, and the Mövenpick Residences Al Khobar, located close to the city's corniche and commercial districts, comprising 270 one-, two- and three-bedroom apartments.

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