

Press Release

KASADA TO WRITE THE NEXT CHAPTER OF KIGALI'S HISTORIC UMUBANO HOTEL

- **Kasada acquires the Umubano hotel in Kigali, Rwanda**
- **The historic building will undergo full refurbishment to re-open as a 100-key Mövenpick hotel in 2025**
- **Renovation will conform to high ESG standards**

KIGALI / PORT LOUIS, June 9, 2022 – The Government of Rwanda and Kasada have announced today the acquisition of the Umubano Hotel located in Kacyiru, Kigali, Rwanda by Kasada.

Kasada is the leading independent investment platform dedicated to hospitality investments in Sub-Saharan Africa. The Kasada hotels are operated under the banner of Accor's wide range of internationally renowned brands.

Kasada will rebrand and redevelop the existing Umubano hotel into a 100-key Mövenpick hotel in accordance with international standards. The Mövenpick hotel brand is represented in more than 30 countries in Asia, Europe, Africa and the Middle East.

Although Kasada intends to retain the flagship architectural aspects of the hotel, the renovation program will ensure the building meets the highest international hospitality and ESG standards (EDGE and Safehotels certification). The new Mövenpick hotel is set to open to the public in 2025. Rebranding of the hotel into a Mövenpick hotel, with the addition of health & spa facilities and co-working spaces, is anticipated to create a unique and iconic destination in Kigali for both international and domestic guests.

Clare Akamanzi, CEO of the Rwanda Development Board, says: *"We are pleased to attract the largest hospitality platform to Kigali to rejuvenate this hotel with its long and storied history. Kasada, backed by Qatar Investment Authority, stood out with its combination of sector expertise, financial scale, and design proposal. We look forward to supporting them in the re-development of this iconic asset."*

Olivier Granet, Kasada's Managing Partner and CEO, adds: *"Rwanda is a fast-growing international destination that we consider to be among the most promising for our investment platform. This is an ambitious and exciting project to transform this unique place into a landmark, perfectly connected to the local environment, for the benefit of international visitors while becoming the "place to be" for local residents."*

David Damiba, Kasada's Managing Partner and CIO, says: *"Kasada is looking forward to deploy its capital and financial expertise to contribute to the FDI flows in Rwanda. This transaction exemplifies Kasada's ability to transact with private and sovereign owners across the continent."*

This deal cements Kasada as a pan-African hotel owner and follows on from the March 2022 acquisition of the Cape Grace in South Africa. The platform now controls over 2,400 hotel keys across seven countries.

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About Kasada

Kasada is an independent investment platform dedicated to hospitality in Sub-Saharan Africa, advised by Kasada Capital Management part of the Kasada group. The firm was launched with the backing of Qatar Investment Authority, the sovereign wealth fund of the State of Qatar, and Accor, a world leading hospitality group. Kasada's strategy spans all segments from economy to luxury and targets both greenfield and brownfield projects. Kasada's hotels are operated under the banner of Accor's wide range of internationally renowned brands. By investing in a region which offers robust growth opportunities, Kasada aims to deliver both attractive risk-adjusted returns to investors, and a long-term positive impact on local economies. In April 2019, Kasada held a close on its maiden fund, Kasada Hospitality Fund L.P., with equity commitments of over USD 500 million. For more information, visit www.kasada.com and follow us on [LinkedIn](#).

About Rwanda Development Board

The Rwanda Development Board is a government agency responsible for leading the country's transformation into a dynamic global hub for business, investment, tourism, and innovation. Its mission is to fast-track economic development in Rwanda by enabling private sector growth. For more information visit www.rdb.rw.