

KASADA ACQUIRES FORMER CROWNE PLAZA IN NAIROBI'S UPPER HILL DISTRICT

- **Kasada's second acquisition in East Africa and first in Kenya**
- **Hotel is in a prime location in Upper Hill, home to local and international institutions**
- **Refurbishment of the 206-key hotel will begin before the end of the year**

PORT LOUIS, MAURITIUS, July 28, 2022 – Kasada announced today that it acquired the former Crowne Plaza Upper Hill in Nairobi, Kenya. Having only recently purchased the Umubano Hotel in Kigali, Rwanda, this second East-African purchase reaffirms Kasada's status as a pan-African hotel owner and investor. With its strategy of acquiring high quality assets across metropolitan hubs in Sub-Saharan Africa, Kasada is now the most active investor with the initial portfolio of hotels doubling within 18 months thanks to a presence in eight countries.

The Crowne Plaza, which opened in 2010, is located in Upper Hill, Nairobi's financial centre and a commercial hub that is home to the headquarters of several local businesses, international institutions and diplomatic delegations. With 206 rooms, a ballroom that can accommodate 300 people, and over 10 meeting rooms with a total capacity of 550 people, the hotel is one of the largest meeting and event spaces in Nairobi. Its prime location and array of amenities make it particularly attractive to local, regional, and international business travellers alike.

Refurbishment of the property will begin by the end of the year with a programme aimed at rejuvenating the public areas and improving the hotel's environmental performance. This will see the hotel obtain the green-building EDGE certification and, more generally, create a living space that conforms to the highest industry standards and generate value for the property's stakeholders. The soon to be dual branded property will also include a state-of-the-art WOJO which will cater to a growing demand in the market for more flexible workspaces

Olivier Granet, Kasada's Managing Partner and CEO, said: *"This acquisition offers us a gateway into Nairobi's vibrant ecosystem of innovation and entrepreneurship. We look forward to launching our ambitious renovation programme for this hotel with the aim of repositioning it to attract more international travellers and become the place to be for the local community. Thanks to our expertise and support, Nairobi's Crowne Plaza Hotel is about to enter a new life cycle and contribute to the revitalisation of the Kenyan hospitality sector post Covid 19 pandemic."*

David Damiba, Kasada's Managing Partner and CIO, added: *"As we seek to diversify our portfolio to deliver attractive risk-adjusted returns and yields, our second investment into East Africa marks a milestone in establishing our presence in the core west, east and southern regions of the continent. We look forward to bringing our multi-disciplinary expertise in creating value and impact with this asset."*

Press Contacts

Mathilde Jean / Chaïmae Sibenali

kasada@fticonsulting.com

+33 (0) 1 47 03 68 15

About Kasada

Kasada is an independent real estate private equity 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](#).