

**KASADA STRENGTHENS ITS PRESENCE IN SOUTH AFRICA THROUGH THE ACQUISITION  
OF THE FORMER RADISSON BLU HOTEL & RESIDENCE IN CAPE TOWN CBD**



**This acquisition will add 214 rooms to Kasada’s portfolio of hotels in Sub-Saharan Africa and marks the launch of Accor’s first Pullman hotel brand in South Africa**

**Port Louis, Mauritius, 4 September 2023** – Kasada, the leading independent real estate private equity platform dedicated to the hospitality industry in Africa, is pleased to have acquired the former *Radisson Blu Hotel & Residence*, the 214-room hotel in the center of Cape Town from a local real estate investment company.

This transaction strengthens Kasada's position in South Africa, where the group already acquired the prestigious Cape Grace Hotel in 2022, further adding to Kasada’s existing portfolio, which now consists of 19 hotels in operation or under construction (>3,200 rooms) in 8 countries in Africa.

The Radisson Blu Hotel & Residence, which opened in 2017, is perfectly located at 22 Riebeeck Street in Cape Town, within walking distance of the *Cape Town International Convention Centre* and Bree Street, a historic and cultural center with multiple restaurants, bars, and designer shops and outlets popular with international and local business and leisure visitors.

The architecturally acclaimed 104-metre-tall building, which is distinguished by its Art Deco architecture and strategic position overlooking the city, offers guests unparalleled views of Table Mountain and the Atlantic Ocean. Its many state-of-the-art facilities and services, such as the wellness and sports area,



multiple restaurants and bars, outdoor swimming pool, terraces, and meeting rooms, also make this premium hotel a popular destination for both business and leisure guests.

The hotel will be the first one operated under the Pullman brand in South Africa and will offer extensive event and conference facilities that are flexible for large and smaller events, along with modern coworking spaces under the fast-growing Wojo brand that will meet the increasing demand for flexible workspaces.

Kasada will apply its expertise to enhance the hotel and its services to meet the highest international standards in terms of customer experience and ESG performance. This will be through an extensive renovation program of the shared spaces, including the lobby as well as the restaurant and meeting areas. This refurbishment will reposition the asset to improve its environmental performance and obtain the green-building EDGE certification.

With its unrivaled location, exceptional amenities, and personalised service, the hotel meets Kasada's strict investment criteria. It will become the preferred destination for business and leisure guests and the local community through Kasada's value creation program.

**Olivier Granet**, Managing Partner and CEO of Kasada, and **David Damiba**, Managing Partner and CIO of Kasada, said: *"South Africa is a key market for Kasada, and we remain confident of its strength, resilience and attractive future growth potential. This is our second acquisition in Cape Town, further demonstrating our commitment to the region's hospitality sector and our ability to create and deliver value across segments. We look forward to bringing our expertise as the leading hospitality investor and owner on the continent to revitalize this flagship hotel located in the heart of Cape Town, and to playing our part in enhancing South Africa's attractiveness as a tourist destination."*

#### **About Kasada Capital Management**

Kasada Capital Management is part of the Kasada group, an independent real estate private equity platform dedicated to the hospitality industry in Africa. The firm was established in 2018 with the support of Qatar Investment Authority, the sovereign wealth fund of Qatar and Accor, a global hospitality leader. Kasada's investment strategy spans all segments, from budget to luxury, and targets both greenfield and brownfield projects. Kasada's hotels are operated under the Accor umbrella, benefiting from the broad range of Accor brands and their international reputation. By investing in a region that offers strong growth opportunities, Kasada Group aims for both an attractive risk-adjusted return for investors and a long-term positive impact on local economies. In April 2019, Kasada Group closed its first fund, Kasada Hospitality Fund L.P., with equity commitments of more than US\$ 500 million. For more information, visit [www.kasada.com](http://www.kasada.com) and follow us on [LinkedIn](#).

#### **Press contacts**

Uveka Haricharun

[uveka.haricharun@kasada.com](mailto:uveka.haricharun@kasada.com)

+27 (10) 541-0904

#### **H/Advisors Maitland**

James Benjamin / David Sturken

[kasada.capital@h-advisors.global](mailto:kasada.capital@h-advisors.global)

+44 7747 113 930 / +44 7990 595 913