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YOTEL TO OPEN ITS FIRST HOTEL IN DUBAI, UAE

PLANS FOR 438 CABINS AND 127 SERVICED APARTMENTS IN BUSINESS BAY

March 16, 2015 – YOTEL, an affiliate company of Kuwait-listed IFA Hotels & Resorts KSCC, has signed a long-term agreement with Dubai Investment Properties LLC ('DIP') to operate a new hotel in Dubai, UAE. This marks the hospitality brand's first property in the Middle East.

The hotel is part of a major new development located on Sheikh Zayed Road, directly adjacent to the upcoming Dubai Water Canal Project and at the gateway of Business Bay, the city's fastest growing business district. Perfectly located, the hotel will be a short walk from the Business Bay Metro station and just minutes from Downtown Dubai, the Burj Khalifa and the Dubai Mall.

When complete in early 2018, the 42-storey property designed by Arkitektnik International will boast 438 'cabins', furnished with the brand's signature Techno Walls and Smart Beds, as well YOTEL's exclusive Club Lounge, a multi-function co-working and recreational space. The property will also feature 127 serviced apartments, also managed by YOTEL, marking the brand's debut in the fast-expanding serviced residence space.

YOTEL is a strategic company for our group' said Talal Al Bahar, Chairman and Group CEO of IFA HR. 'The brand has increasingly global potential in its ability to deliver attractive returns to investors and an exceptional guest experience at an affordable price. The concept and product are ideal for Dubai, a market where IFA HR has been active for over a decade.'

'We are delighted to announce our first project in the UAE with DIP' said Hubert Viriot, CEO of YOTEL. 'Dubai has a thriving hospitality market but lacks good quality, affordable luxury hotels. YOTEL Business Bay will put an end to this oddity and be a true flagship for our brand in the Middle East, a region with huge untapped potential. This project is also our debut into the serviced apartment segment, a natural extension to our brand DNA – smart spaces delivering outstanding value.'

Francois Faure, Executive Director of DIP added 'Ever since its creation in 1994, DIP has been focused on developing selective, forward-looking projects. YOTEL brings something new and entirely unique to the local hotel market, and is in line with Dubai's Tourism Vision 2020 as well as its Department of Tourism and Commerce Marketing objective to develop more mid-range hotels. YOTEL Business Bay will also perfectly complement the SINGLE Business Tower, our existing office tower located directly adjacent.'

'We are proud to add YOTEL to our list of landmark projects in Dubai' explains Abdallah Moneimneh, General Manager and Chief Architect at Arkiteknik International. 'Inspired by the YOTEL brand, we have created a contemporary 'chic' design. The building reflects simplicity and geometric elegance, offering a minimalist design with a twist and showcasing the YOTEL concept.'

Dubai's prominence as a capital renowned for attracting a mix of sophisticated business and leisure visitors continues to strengthen. With over 10 million visitors in 2014, Dubai was the fifth most visited city in the world by international visitors, with Saudi Arabia, India, the United Kingdom and the United States topping the list of source markets.

The Dubai Tourism Vision 2020, approved by His Highness Sheikh Mohammad bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, aims to attract 20 million visitors by 2020 when Dubai will host the World Expo. New infrastructures are under construction, including the new Al Maktoum Airport which will handle more than 120 million passengers per annum; several world class attractions such as Dubai Parks, which will comprise three theme parks: motiongate™ Dubai, Bollywood Parks™ Dubai, and LEGOLAND® Dubai; the Dubai Opera, a 2,000-seat cultural icon in Downtown Dubai; and the Dubai Design District, a district dedicated to local designers and global brands alike, located steps away from the Business Bay District and the new YOTEL.

This agreement represents the first phase of YOTEL's aggressive expansion into the Middle East. The company is currently in advanced negotiations on potential hotel projects in other key destinations in the region, including Riyadh, Jeddah, Istanbul and Abu Dhabi.

About YOTEL

Inspired by first class travel, YOTEL translates the language of luxury airline travel into a small but luxurious 'cabins'. Uncompromisingly designed around guests, YOTEL City hotels are taking the essential elements of luxury hotels in smaller, smart spaces and deliver a sense of community with areas for co-working, social gatherings and exercise. Premium cabins include luxury bedding, rejuvenating monsoon rain showers, relaxing

mood lighting and YOTEL's signature 'techno wall' with smart TVs, multi power points and easy connectivity.

Conceived for busy international travellers, YOTEL Airport hotels provide everything for a guest to relax, refresh, sleep and connect within global transportation hubs. Guests may choose exactly what time they would they like to check in and out, giving total flexibility to travellers in transit, staying the night before an early departure or to freshen up on arrival before a meeting in the city.

YOTEL currently operates three airport hotels in London Gatwick, London Heathrow and Amsterdam Schiphol airports; and one city hotel in the heart of Manhattan, New York. YOTEL is expanding rapidly with seven new hotels under development globally, including two new airport hotels set to open at Paris Charles de Gaulle Airport (2016) and Singapore Changi Airport (2018); and five new city hotels currently under construction in Williamsburg, Brooklyn (2017) Singapore Orchard Road (2017), Miami (2017), San Francisco (2017) and Dubai (2018).

Founded by YO! Founder Simon Woodroffe OBE, YOTEL's HQ is in London and has offices in Boston and Dubai. Its major partner and shareholder is IFA Hotels and Resorts KSCC based in Dubai.

<http://www.yotel.com/>

About IFA Hotels & Resorts KSCC

Listed on the Kuwait Stock Exchange, IFA Hotels & Resorts KSCC is a global real estate investment firm focused on the development of mixed-use hotel and residential projects in the Middle East and Africa; luxury leisure and property management services; and international hospitality management services through affiliated company YOTEL.

In Dubai, IFA HR is one of the leading developers on the Palm Jumeirah, with over 3,000 hotel and residential units handed over or under development. Signature projects include the Golden Mile, Fairmont The Palm hotel and the adjacent residences, Mövenpick Laguna Tower, Kingdom of Sheba and the recently launched The 8, a Miami-styled contemporary residential project.

IFA HR also has strategic alliances and joint venture partnerships in South Africa (Zimbali Coastal Resort co-developed with Tongaat-Hulett Developments), and Four Seasons Hotel Beirut jointly owned with Kingdom Hotel Investments), and Kuwait.

<http://www.ifahotelsresorts.com/>

About Dubai Investments Properties LLC

Established in 1994, Dubai Investments Properties is a leading real estate development company privately owned by Her Highness Sheikha Mariam Bint Rashid Al Maktoum and His Highness Sheikh Mansour Bin Ahmed Bin Ali Al Thani.

DIP has an outstanding track record in Dubai, including many of the cities' iconic projects such as the Twin Towers, the Dubai Marine Beach Resort and the super exclusive Sunset Mall and Residences in Jumeirah 3.

DIP prides itself in delivering state-of-the-art developments on a turnkey basis thanks to a fully integrated development platform including project management, facility management, engineering and architecture through fully owned subsidiary Arkiteknik International.

<http://www.dipllc.ae/>

