

# Kasada Acquires 1602 Keys Sub-Saharan African Hotel Portfolio From AccorInvest

JOHANNESBURG & PORT LOUIS, Mauritius



Funds advised by Kasada Capital Management today announced the first transaction made through the debut fund, Kasada Hospitality Fund LP (“Kasada”), acquiring a portfolio of Sub-Saharan African Hotels from AccorInvest.

The landmark deal is one of the largest cross-border hospitality M&A transactions in Africa and will see Kasada take control of eight fully operational hotels across three countries - Ivory Coast, Senegal and Cameroon - comprising 1,602 hotel rooms focussed on servicing intra-regional business travel in Africa.

In taking on full ownership and management of the portfolio, Kasada, a game-changer for hospitality in Africa, has committed to implementing new standards in terms of local management teams and environmental footprint while ensuring guest satisfaction levels continue to develop. It sits at the core of the firm’s strategy to become a solution provider for the sustainable growth of the hospitality market in sub-Saharan Africa.

The transaction was executed during one of the most challenging periods for the African hospitality sector and is a reflection of Kasada’s continued commitment to the region and belief in the prospects for its post-Covid-19 recovery. The three countries’ economies have been growing at a steady pace, a trend that is expected to continue in the medium term. Tourism is one of the most dynamic sectors in the region, representing 10%, 8% and 7% of Senegal, Ivory Coast and Cameroon’s GDP respectively - significantly contributing to economic development. While the travel disruptions caused by Covid-19 have impacted international travel, the portfolio will focus on serving intra-regional business travel, which has begun to grow over recent months.

AccorInvest is owner and operator of a property portfolio of more than 880 hotels, owned and leased, located across 28 countries in Europe, Latin America and Asia. The sale of the portfolio of hotels in Sub-Saharan Africa to Kasada marks the refocusing of its investment strategy on Europe, positioning Kasada as the market leader in Sub-Saharan Africa.

Commenting on the transaction, Olivier Granet, Managing Partner and CEO, Kasada, said:

*“This is an outstanding portfolio of hotels covering all market segments and fully aligned with Kasada’s strategy. We look forward to working with the fantastic teams running the portfolio and to help drive the growth of the hospitality sector in this promising region. As long-term investors we are committed to implementing new ESG and guest satisfaction standards across our portfolio to ensure the sector sustainably grows to match the expectations of our guests. We believe we can have a positive impact by providing much-needed capital at a critical time.”*

David Damiba, Managing Partner and CIO, Kasada, said:

*“Despite the challenging global macro-economic conditions, Kasada intends to invest and support the African hospitality sector as it begins to adapt to a new market. The Kasada team’s deep-rooted regional and sector expertise meant we were well placed to execute this complex transaction, one which spans multiple jurisdictions across West Africa.”*

The transaction relates to the Pullman, Novotel, Ibis Plateau and Ibis Marcory hotels in Abidjan, Ivory Coast; the Pullman, Novotel and Ibis hotels in Dakar, Senegal and the Ibis hotel in Douala, Cameroon.

*Kasada was advised on the transaction by Lazard Freres, Ashurst, Dentons, Okan Partners and KPMG.*

*AccorInvest was advised by Jones Lang LaSalle, De Pardieu Brocas Maffei, Mazars and Ernst & Young.*

## **About Kasada Capital Management**

Kasada Capital Management is an independent investment platform within the Kasada group, dedicated to hospitality investments in Sub-Saharan Africa. The firm was launched in 2018 with the backing of Qatar Investment Authority, the sovereign wealth fund of the State of Qatar, and Accor, a world leading augmented hospitality group.

Kasada Capital Management’s strategy spans all segments from economy to luxury and targets both greenfield and brownfield projects. The Kasada group’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, the Kasada group aims to deliver both attractive risk-adjusted returns to investors, and a long-term positive impact on local economies.

In April 2019, the Kasada group held a close on its maiden fund, Kasada Hospitality Fund L.P., with equity commitments of over USD 500 million.

## **About AccorInvest**

AccorInvest owns and operates a portfolio of over 880 owned and leased hotels, located in 28 countries in Europe, Latin America and Asia.

The Group consolidates and adds value to its real estate portfolio through hotel acquisitions, renovations and developments in Europe in the economy and midscale segments.

Building on a long-term partnership with Accor, manager and owner of world-renowned brands such as Ibis, Novotel, Mercure, etc. AccorInvest benefits from its expertise in the hospitality sector. This privileged partnership ensures the operational excellence, the attractiveness of its hotels and customer satisfaction.

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## **Media contacts**

### **FTI Consulting (for Kasada)**

London - Fergus Wheeler, Shiv Talwar, Ambrose Fullalove  
+44 7944 789 66

[Kasada@FTIConsulting.com](mailto:Kasada@FTIConsulting.com)

Johannesburg – Caroline Parker  
+27 726 599 255

[Caroline.Parker@FTIConsulting.com](mailto:Caroline.Parker@FTIConsulting.com)

### **AccorInvest**

Paris - Marine Fleury  
+33 (0) 6 11 12 74 21

[m.fleury@auvray-associes.com](mailto:m.fleury@auvray-associes.com)