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Media Release

## **StayWell announces its first Saudi Arabia Properties in Makkah**

Australia's largest privately owned hotel management company StayWell Hospitality Group (SWHG) today announced the signing of a management agreement to open and operate the company's first Park Regis properties in Makkah Saudi Arabia.

Expected to open in the second quarter of 2018, the remarkable two hotels boast 286 and 344 guest rooms respectively (630 rooms in total). This Park Regis development will be one of the latest openings for the fast growing international brand which has a presence in Australia, Singapore, United Arab Emirates, India, United Kingdom and Indonesia.

StayWell Hospitality Group CEO Mr Simon Wan said that formalising the management agreement for the hotels is a strategic move for the Sydney based company in entering the established Saudi Arabia market to grow its presence in the Middle East further.

"These two unique hotels will offer guests superb dining options as well as deluxe accommodation within walking distance to the Grand Mosque in Makkah.

"The hotels are targeting to open in time for the 2018 Hajj and will welcome guests for the annual Islamic pilgrimage to Makkah visitors in this religious destination. We are looking forward to both hotels complementing our existing Park Regis Kris Kin and our upcoming Park Regis Business Bay hotel, located in Dubai. We are also actively looking for further opportunities to expand our network in the Middle East," he said.

The owner's representative Riyadh Alhoraibi said "Discussions on the Park Regis Makkah hotels first started at ATM 2015 and over the ensuing months the relationship developed culminating in the signing of agreement for the two properties just weeks before the 2016 ATM."

"We are delighted to be able to offer guests a range of accommodation in Ibrahim Al Khalil Street within walking distance from the Haram."

The opening of the Park Regis Makkah hotels will bring the StayWell Hospitality Group's portfolio to 31 hotels worldwide and 4 in the region and a step closer to the group's strategic objective of expanding its portfolio to 100 hotels within three years.

For more information on StayWell Hospitality Group visit [www.staywellgroup.com](http://www.staywellgroup.com)

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### **About StayWell Hospitality Group:**

Based in Sydney Australia, StayWell Hospitality Group, operates two high profile hotel brands – Park Regis and Leisure Inn. StayWell has a growing international hotel network now numbering 30 properties across Australia, Singapore, Indonesia, India, the United Kingdom, and United Arab Emirates. The company is privately owned by three stakeholders – Simon

Wan (CEO and Managing Director), Richard Doyle (Executive Director and Corporate Counsel), and Bal Sohal (Non-Executive Director).

StayWell has a defined strategy to grow its portfolio within three years to a network of more than 100 hotels across Australia, South East Asia, India, China and Europe.

**About Asas Capital Ltd**

Asas Capital Ltd is a Dubai Financial Services Authority (“DFSA”) regulated investment institution, incorporated in the Dubai International Financial Centre (“DIFC”) under category 3 commercial license number 0814. Their vision is to build the most respectable and high performing Asset Management Company in the GCC, focused on principal investments and advisory services.

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