



# PKF hospitality

Press release

## **PKF hospitality group helps realising Partnership to Elevate Integrated Living in Yanbu, Saudi Arabia**

**Riyadh, May 16, 2024** – Baheej Tourism Development Company, a joint venture between ASFAR, the Saudi tourism investment company owned by PIF, and the Tamimi-AWN Alliance, has signed a strategic agreement with Kerten Hospitality, a global leader in the integrated living and hospitality sector.

Signed at the Future Hospitality Summit in Riyadh, and facilitated by ASFAR, this partnership will have Kerten Hospitality manage Baheej's hotel in Yanbu under the premium Cloud 7 brand, an innovative hotel and residence lifestyle brand known for its vibrant designs, dynamic check-in lobbies, healthy food options, and curated retail boutiques.

This strategic collaboration signifies ASFAR's commitment to enhancing the hospitality sector and demonstrates the company's ability to leverage its extensive network for the benefit of its partners and subsidiaries. Kerten Hospitality's commitment to taking an innovative approach to shaping modern hospitality offerings and its dedication to fostering vibrant communities reflects Baheej's dedication to not only uplift the hospitality experience in Yanbu but also to positively impact the local community and tourism sector.

The PKF hospitality group, a global leader in hospitality consulting, elaborated the feasibility study and performed the operator search that lead to Kerten hospitality being appointed. **Nils Heckscher**, head of Middle East and Africa at PKF hospitality group, says: "Being involved from the conceptual stage and being present at the signing of this great partnership was special. Now we are looking forward to the project being built."



# PKF hospitality

“Finding the right operator for projects characterized by such uniqueness and complexity remains a significant challenge in the market and is crucial for success. Kerten has demonstrated an ability to leverage this complexity as an asset, deviating from the standardization commonly seen in larger hotel groups. This factor is often overlooked, which can lead to suboptimal outcomes and reduced profitability for both individual hospitality projects and larger developments as a whole. This is why spending a bit more time on the operator selection process is crucial.” added **Stefan Catic**, Head of operator search at PKF hospitality.

**Stefano Lopez**, Tourism Projects Director of Baheej: “Thanks go to **Nils Heckscher** and **Stefan Catic** and **their team**, your input and the advice that the PKF hospitality group brought to the conversation were determining for the project’s strategy and feasibility analysis. We look forward to more exciting announcements to come.”

#### **About ASFAR**

ASFAR, the Saudi tourism investment company, is a fully-owned subsidiary of the Public Investment Fund. Officially launched in July 2023, ASFAR’s primary mission is to bolster the emerging tourism sector in Saudi Arabia. The company’s mandate is to launch and foster investment opportunities in the realms of hospitality, retail, F&B, and entertainment to create comprehensive and immersive tourism ecosystems across promising cities in Saudi Arabia. As part of Saudi Arabia's Vision 2030, ASFAR seeks to contribute to the national objective of attracting 150 million visitors annually to the Kingdom by 2030.

#### **About Baheej:**

Baheej is a diversified development and destination management company established in September 2023 with the aim of developing exciting destinations across the Kingdom of Saudi Arabia. Baheej collaborates with municipalities, government entities, and developers in Saudi Arabia to create thriving communities and improve tourism destinations in the Kingdom through an integrated approach to development/destination management. Baheej is the result of a joint venture between ASFAR, the Saudi Tourism Investment Company, a fully owned subsidiary of the Public Investment Fund, and the Tamimi-AWN Alliance. Baheej seeks to leverage the flexibility and ambition of the private sector and the support of ASFAR in achieving its goals to develop exceptional destinations.

#### **About the Tamimi-AWN Alliance:**

The Tamimi-AWN Alliance brings together the capabilities and experience of two leading Saudi companies - Tamimi Global Company Ltd. (TAFGA) and AWN Enterprises - to provide an end-to-end solution for developing and operating



# PKF hospitality

tourism destinations in Saudi Arabia. With roots going back to 1914 and 1953 respectively, TAFGA and AWN have strong track records in catering, hospitality, facility management, construction, and project development in the Kingdom. The alliance offers integrated services covering strategy, design, infrastructure development, construction, operations, and management. TAFGA operates over 60 F&B outlets in Saudi Arabia while AWN has built thousands of homes. Together, the companies have delivered some of Saudi Arabia's landmark projects including the King Abdulaziz Center for World Culture and the Hawiyyah Industrial City. Their combined team has over 16,000 employees. The Tamimi-AWN Alliance aims to bring its proven experience and capabilities to help unlock the tourism potential of destinations across Saudi Arabia, as part of the Vision 2030 goals. Their end-to-end offering, from concept to operation, provides a sustainable long-term solution.

#### **About Kerten Hospitality:**

Kerten Hospitality is an end-to-end lifestyle hospitality operator creating bespoke destinations, experiences, and communities. The Group manages and operates hospitality projects that transform destinations through impactful collaborations with its own and/or other Food & Beverage, Retail, Entertainment, Art, and Wellness brands focusing on curating Ecosystems and unique community-centric environments. The Group has 12 lifestyle brands and 11 operational projects, part of a global footprint of 57+ projects across three continents and in key destinations: Egypt, Georgia, Italy, Jordan, the Kingdom of Saudi Arabia, Morocco, Kuwait, Turkey, and the United Arab Emirat

#### **About PKF hospitality group:**

The PKF hospitality group is an internationally recognised leader in hospitality consulting. With a team of more than 100 consultants in 20 offices on all continents and an experience of almost 100 years, the PKF hospitality group offers focused consulting services for hotel, serviced living, tourism & leisure investments – including feasibility studies, valuations + appraisals, operator search, project development, financing + investment, asset management, data analytics and strategic consulting.

[www.pkfhospitality.com](http://www.pkfhospitality.com)

#### **Media contact:**

Martina Rozok

T +49 30 40044681

M +49 170 2355988

[martina.rozok@pkfhospitality.com](mailto:martina.rozok@pkfhospitality.com)

[www.pkfhospitality.com](http://www.pkfhospitality.com)