


Twenty14 Holdings Marks Entry into Switzerland

By : INVC Team Published On : 29 Jan, 2019 11:11 AM IST

INVC NEWS Chennai , Twenty14 Holdings (T14H), the hospitality investment arm of Abu Dhabi-based LuLu Group International, has entered into a forward purchase contract with Swiss real estate developer Necron AG for the upcoming Intercity Hotel Zurich Airport in Rümlang, Switzerland. 

The addition of the IntercityHotel marks Twenty14 Holdings entry into mainland Europe and joins a portfolio of \$750m worth of luxury property across the UK, the Middle East, and India. The purpose-built, 260-room, 4-star hotel will be located close to the Rümlang station, A1 motorway and offers fantastic transport links, including access to Zurich International Airport in ten minutes, while the city centre is just 15 minutes away. The property will include meeting and event spaces, a restaurant, an indoor fitness centre, and spa area as well as underground and outdoor parking facilities. The property is scheduled to open in 2020. The hotel will be operated by Deutsche Hospitality (Steigenberger Hotels AG) under a 20-year lease contract. The design of the property will be based on the new Intercity Hotels Matteo Thun design standards, and keeping in mind business travellers and tourists, the property will feature modern guestrooms and public spaces. The hotel is the first of many development projects planned by Necron AG's in cooperation with Deutsche Hospitality. HVS Hodges Ward Elliott acted as exclusive advisers to Necron. Commenting on the acquisition, Mr. Adeb Abamed, Managing Director, T14H said, "We are excited to mark our entry into mainland Europe with our first property in Zurich. It is an important milestone in our group's portfolio as we work towards becoming a billion-dollar investment firm by 2020." "This is an exciting hotel development and we are delighted to be working in partnership with both Twenty14 Holdings and Deutsche Hospitality. We very much hope this is the start of a successful long-term partnership with both," said Mr. Gerard van Liempt, CEO, Necron AG. "The IntercityHotel Zurich Airport launches our brand in Switzerland and adds a highly attractive location to the portfolio," said Mr. Thomas Willms, CEO, Deutsche Hospitality. "This hotel is symbolic of our growing international presence at strategically important locations and we are delighted to have such a reliable partner as the Twenty14 Holdings on our side." This is Twenty14 Holdings' second property to be operated by Deutsche Hospitality. The German hospitality firm currently operates T14H's Steigenberger Hotel Business Bay in Dubai, UAE. International law firms Trowers & Hamlin, and Thouvenin Rechtsanwälte acted as legal counsel for Twenty14 Holdings with ADB as their Swiss tax counsel.

URL : <https://www.internationalnewsandviews.com/twenty14-holdings-marks-entry-into-switzerland/>

Committed to truth and impartiality

Copyright © 2009 - 2019 International News and Views Corporation. All rights reserved.

www.internationalnewsandviews.com