

Marriott International and Reliance Ventures Sign Agreement to Bring Experiential Moxy Brand to Downtown Cairo



Egypt, Cairo – 22 July 2024: Marriott International Inc. and Reliance Ventures S.A.E, Reliance Egypt’s hospitality investment arm, signed an agreement to open a Moxy Hotel in Downtown Cairo. Expected to open in 2029, Moxy Cairo Downtown will bring the brand’s playful hospitality, stylish design and buzzing social spaces to the heart of the city’s vibrant downtown district.

Moxy Cairo Downtown will be part of an adaptive reuse project of the Lazoghly complex of buildings, which were formerly the offices for the country’s Ministry of Interior. The complex is being repurposed to offer hotel, office and co-working spaces, retail outlets and restaurants, as well as edutainment facilities.

“There is a growing demand for more lifestyle hotel accommodation options in Downtown Cairo and Moxy Hotels will be a great addition to the city’s hospitality landscape with its playful and stylish experience,” said Shady Hassan, Vice President, Development – North Africa, Marriott International. “We look forward to working with Reliance Ventures to bring the brand’s social spaces and engaging programming to this vibrant area of the city at an attractive price point.”

“We are pleased to work with Marriott International to bring a Moxy Hotel to our mixed-use Lazoghly project in Downtown Cairo,” said Magdi Kassabgui, Chairman of Reliance Ventures. “This vibrant development embodies our vision of an urban community where business, education, and entertainment converge. This landmark will reflect Reliance’s commitment to revitalising Downtown Cairo as a premier tourist destination.”

Amr Elhamy, Chief Executive Officer, TSFE Tourism, Real Estate & Antiquities Subfund added, “We are excited to work with Reliance Ventures and Marriott International on the conversion of the Lazoghly complex, and to introduce a new addition to the hospitality landscape in Downtown Cairo. This project is in line with the fund’s aim to work on various repurposing projects that will help regenerate the area and utilize assets that are rich in architectural and heritage value.

Moxy Cairo Downtown will be a unique offering within the area that will cater to the growing trend of experiential and lifestyle travel.”

Moxy Cairo Downtown is expected to offer stylish and smart rooms and suites designed for today’s young-at-heart travelers. Design plans feature a fitness centre, buzzing public spaces, a fun grab-and-go concept and communal tables offering plenty of opportunities to plug and play.

Situated in Downtown Cairo, this unique location makes the hotel in close proximity to iconic landmarks such as Tahrir Square, the Egyptian Museum and the Cairo Opera House, as well as a short distance away from the Nile River. The property is surrounded by historic architecture, commercial buildings, and lively markets.

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About Moxy Hotels®

Moxy offers a playful hotel experience for the young at heart. With over 135 properties open in over 25 countries and territories, Moxy boldly breaks the rules of a conventional hotel stay across the globe. The nontraditional experience starts with check-in at Bar Moxy and comes to life throughout its social public spaces, like the Lounge and Library, and the small but smart bedrooms. Moxy provides stylish, industrial design and sociable service at an attractive price point, so that guests can splurge on the experiences that matter most to them during their travels. Moxy celebrates nonconformity, open-mindedness, and originality above all – forever giving its guests permission to *Play On* #atthemoxy.

About Marriott International

Marriott International, Inc. (Nasdaq: MAR) is based in Bethesda, Maryland, USA, and encompasses a portfolio of nearly 8,900 properties across more than 30 leading brands in 141 countries and territories. Marriott operates and franchises hotels and licenses vacation ownership resorts all around the world. The company offers Marriott Bonvoy®, its highly awarded travel program.

About Reliance Ventures

Reliance Ventures is Reliance Egypt’s hospitality investment arm with a strategic vision to capitalize on Egypt’s flourishing tourism and hospitality sector, Reliance Ventures seeks to develop a range of hospitality ventures, from luxury hotels to serviced apartments in Cairo and other growing governorates. It is determined to enhance the hospitality landscape and is aligned with Egypt’s economic goals, aiming to attract both tourism and foreign investment to boost local employment and economic returns. By leveraging industry expertise and a keen entrepreneurial eye, Reliance Ventures aims to position itself as a key player in driving the growth and diversification of Egypt’s hospitality offerings.

About Reliance Egypt

Reliance Egypt, founded by Magdi Kassabgui in 1998, boasts a robust and diversified investment portfolio that reflects a strategic approach to fostering growth across various high-potential sectors, contributing to the economic development of Egypt.

Its strategic investments encompass building materials trading and logistics, ready-mix concrete, and mining operations. Reliance is also an Egyptian pioneer in waste management and alternative fuels. It has also invested in non-banking financial services, urban regeneration, hospitality, education, and fintech, underscoring its commitment to sustainable economic growth.

About The Sovereign Fund of Egypt

The Sovereign Fund of Egypt (TSFE) was established in 2018 to attract private investments to Egypt and promote and co-invest in state-owned assets to maximize their value and efficiency for future generations in partnership with the domestic and international private sector. It operates through unique legislation that allows it to operate with a private-sector mindset and according to private-sector laws and regulations. Its goals include investing in transactions that create jobs and increase the private sector's contribution to the Egyptian economy. TSFE operates by global best practices in investment and ESG. The fund is overseen by an independent board of directors and general assembly. TSFE is a member of the International Forum of Sovereign Wealth Funds (IFSWF), One Planet Sovereign Wealth Funds (OPSWF), The European, Middle East and North Africa Sovereign Wealth Funds Foundation (EMENA SWF), and finally, Africa Sovereign Investors Forum (ASIF).