



BUSINESS

## Alan Faena partners with Accor to expand its hotel brand around the world

**T**he hotel developer and entrepreneur **Alan Faena** has just closed an alliance with the French chain Accor, to develop around twenty hotels under the Faena brand.

The strategic partnership seeks to bring the imprint of the two Faena resorts, which are currently located in Buenos Aires and Miami, to the rest of the world.

“The goal is to create 20 embassies in cities around the world where people can have a Faena experience,” Alan Faena says by phone from Dubai, where his next project, the first to be co-financed with Accor, is expected to open in 2023 in Dubai.

“We found a perfect partner in Accor, we have a shared vision and passion. As Faena expands, we plan to continue rethinking the world of hospitality; shaping new innovative concepts, setting new industry standards by creating inimitable environments rooted in culture, positively transforming cities, changing old paradigms and becoming new international cultural epicenters. It has always been our dream to share Faena’s spirit and artistic vision around the world, and with Accor we are turning this dream into reality”, Alan Faena commented in a statement.



Faena Miami Beach.

Speaking of "embassies", Faena explains that it will try to replicate the Faena Districts, the cultural and creative spaces that accompany each of its hotel ventures. Following this concept, each of the developments could involve about US \$ 1 billion, such the value of their previous developments.

These ventures are characterized by transforming abandoned spaces into centers of artistic innovation, as happened in Puerto Madero. Existing sites include theaters, retail stores, galleries, restaurants, and residences. All this added to the characteristic hotels dominated by large-scale art installations with golden columns and lots of red velvet.

"I've never seen anything like this," says **Sébastien Bazin**, Accor CEO, of the Faena hotel in Miami Beach. "Alan Faena seduced me the first time I met him, and he is doing the same trick with everyone else, with heads of tourism, heads of state, mayors in all capitals (where we are exploring new projects)," he said in conversation with Bloomberg.

This is not the first time that Alan Faena has turned to financial partners, for his previous projects he counted British billionaire investor **Len Blavatnik** as a partner



The characteristic cultural spaces of Faena.

Accor is the largest hotel company in Europe and, with almost 5,000 hotels, the sixth largest in the world. In 2016, he went shopping and stayed with Raffles, Fairmont and Swissotel, for which he allocated some US \$ 3 billion to strengthen his position in the luxury market. It later strengthened its portfolio with 12 luxury brands in Durham, North Carolina, up to Doha.

Despite the pandemic, Accor's march on expansion did not stop. Last November, it announced a merger with Ennismore, a company whose brands include Moderna and Moderna Hoxton and the luxurious Gleneagles in Scotland. (Closing is expected in the first half of 2021). The same month, he took full ownership of SBE, **Sam Nazarian's** mini-empire of nightlife-focused hotel brands including SLS, Delano and Mondrian, and opened the first location for his new lifestyle brand, Tribe, whose portfolio includes 50 locations from Paris to Amsterdam and Warsaw.