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Daman Investments And ICON Legacy In JV To Invest AED 150M In GCC F&B Sector

Dubai - United Arab Emirates: Daman Investments PSC, the Arab world's leading financial services company, has teamed up with a consortium of partners to bring as many as 15 food and beverage (F&B) industry brands and invest over AED 150 million in the GCC market over the coming three years.

The signature restaurants will be operated by ICON Arabia, a joint venture between Daman Investments and prominent regional and international partners including ICON Legacy Hospitality, a principal Canadian hospitality and entertainment player with F&B concepts in a number of North American cities.

Each restaurant concept will be launched under a dedicated investment vehicle which offer investors the opportunity to participate in the region's growing F&B sector. An investment of AED 1 million or more allows discerning investors the opportunity to participate in niche F&B ventures, with Daman Investments playing a strategic role in fundraising and seeding the projects.

"The food & beverage sector in the GCC continues to develop rapidly, with the UAE and Dubai in particular evolving into an international culinary destination for restaurateurs and diners alike," Sumit Mehta, Head of Deal Structuring and Advisory of Daman Investments PSC explained. "We are using the UAE as a launch-pad to roll out concepts across the region, while offering investors the opportunity to participate in our dynamic fund "

Daman Investments and its joint venture partners will be equity participants in each of the concepts brought to the region, while investors enjoy not only solid financial returns but also exclusive benefits of an 'Owner's Club' that include discounts, VIP bookings, special owners' tables and invitations to exclusive events.

"We are excited to partner with Daman Investments to bring our brand of hospitality to the UAE," commented Hanif Harji, Chief Executive Officer of ICON Legacy Hospitality. "Our restaurants are committed to create unforgettable experiences

through innovative design, uncompromising service standards, exceptional food quality and an unwavering passion to be best in class”

The three restaurants to be opened under the joint venture in early 2016 are Weslodge, a rugged yet refined contemporary American Saloon, Canadian-based Byblos, an Eastern Mediterranean restaurant rooted in coastal cuisine and the molecular gastronomy bistro, Farzi Café.

Award winning Farzi Café’s Dubai restaurant, will be the modern spice bistro’s first outlet outside India.

“Farzi Cafe will bring molecular gastronomy to Dubai in a fun and creative way by incorporating popular foods from across the globe with a modern twist on the traditional Indian dishes that people know and love” Zorawar Kalra, founder and managing director of Massive Restaurants said.

The food and beverage market in the UAE is expected to grow by about 17 percent to \$13.2 billion in 2018 from 2014, according to Euromonitor International. Strong growth will see outlets expand by about 12 percent to 15,400 in 2018. UAE residents spend an average of AED 841 on restaurant meals per month, the highest of any country in the Middle East region.

“Our new partnership positions us to leverage opportunities created by Dubai’s vibrant and dynamic restaurant scene to expand across the GCC and further the development of the F&B sector,” Daman Investments Chairman Shehab Gargash explained.

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