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Middle East

# Dubai Hotel Bets on Booze and DJs, and More Middle East Luxury News

A new hotel and members club is coming to Tel Aviv, better DJs are coming to Dubai and there are signs of life on the World Islands.



The Five Palm Jumeirah hotel, known for its beach-clubbing atmosphere, is now linked to Ibiza's Pacha artists. *Source: Five*

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## Nasdaq Dubai Welcomes Debut Green Bond Listing by FIVE Holdings

Forbes.ge  October 4, 2023 at 5:45 pm



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**FIVE Holdings Debuts \$350M Green Bond Listing On Nasdaq Dubai**



 By **Samar Khouri** Forbes Middle East Staff Oct 04, 2023, 10:31 AM



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Kabir Mulchandani, founder and chairman of FIVE Holdings. Image by FIVE Holdings

**FIVE Holdings Debuts \$350M Green Bond Listing On Nasdaq Dubai**

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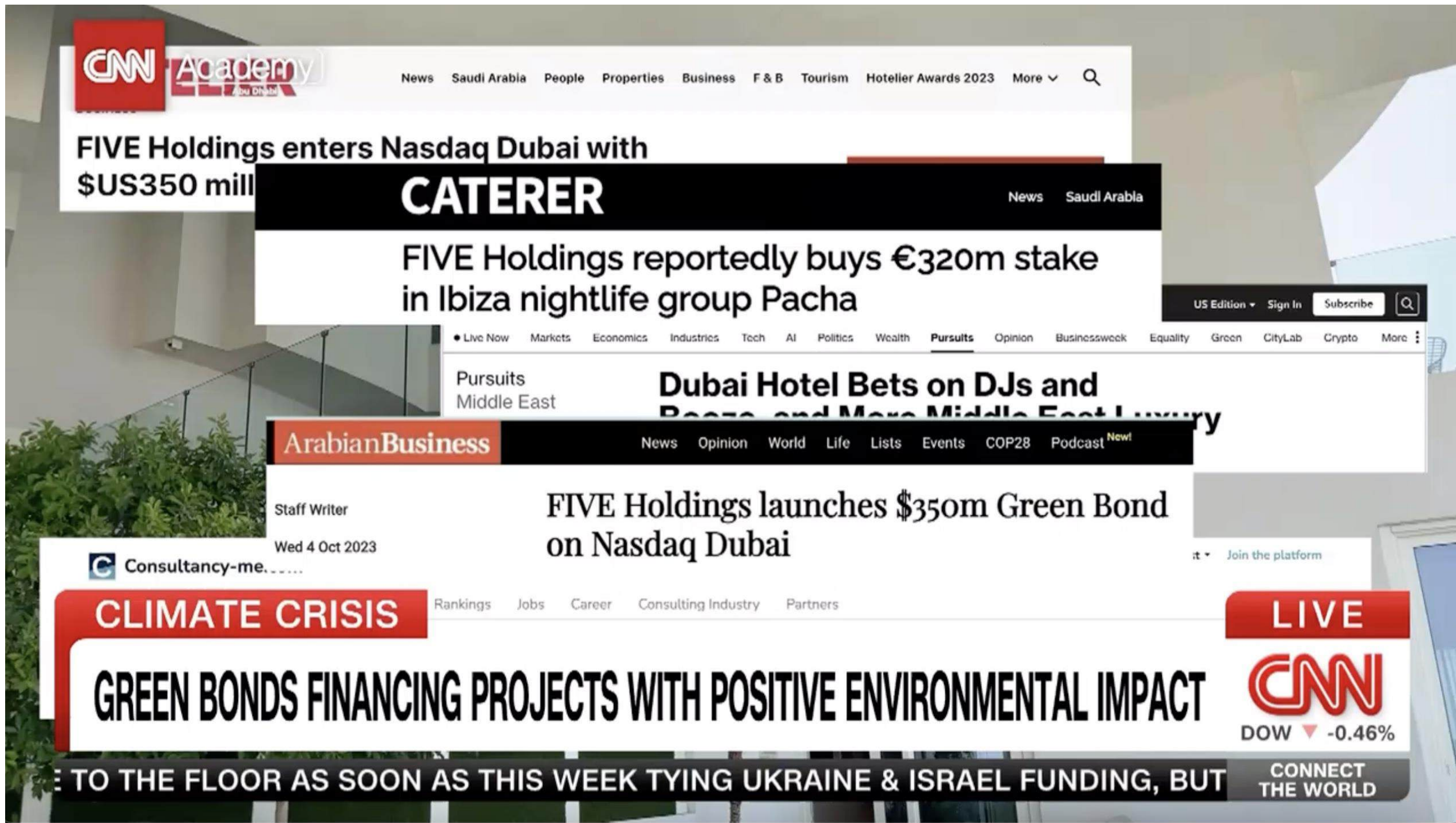
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نتيجة تدهور قدرة البلاد على تحمل الجون... Moody's آخر الأخبار منذ 1 ساعة 03:58

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أخبار الشركات

## الرئيس التنفيذي لشركة فايف القابضة الإماراتية لـ CNBC عربية: العائد الاستثماري على السندات 9.375% وتُستحق في العام 2028

الخميس، 5 أكتوبر 2023 | 1:14 مساءً

أدرجت شركة فايف القابضة، العاملة في مجال الضيافة والتطوير العقاري، سندات خضراء بقيمة 350 مليون دولار في ناسداك دبي.

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المزيد > تكنولوجيا COP28 قطاعات > البرامج > أسواق وشركات >  الاقتصادية  

مواصلات وسفر

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BUSINESS

# Nasdaq Dubai welcomes the debut listing of \$350 million Green Bond by FIVE Holdings

04 Oct 2023

- 
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FIVE Holdings officials join the listing ceremony.

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Staff Writer

Wed 4 Oct 2023



# FIVE Holdings launches \$350m Green Bond on Nasdaq Dubai

Nasdaq Dubai listings valued at more than \$118bn as FIVE Holdings launches Green Bond

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Nasdaq Dubai listings valued at more than \$118bn as FIVE Holdings launches Green Bond

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Home > Sustainability > COP28

## Dubai Financial Market to launch pilot carbon credits programme at COP28

DFM will commence the pilot programme for institutional investors starting from December 4-8, with the offsetting period ending on January 10, 2024

BY GULF BUSINESS  
NOVEMBER 26, 2023



Dubai Financial Market (DFM) is set to introduce a pilot programme for trading carbon credits at COP28.

### DFM pilot programme to involve 17 UAE companies

- DFM will commence the pilot programme for institutional investors who can buy and sell with trading starting from December 4 to December 8, with the offsetting period ending on January 10, 2024.

The programme will see the active participation of more than 17 UAE companies, including Dubai Electricity and Water Authority (DEWA), DP World, Dubai Municipality, Dubai International Financial Centre (DIFC), Emirates NBD, Majid Al Futtaim, SHUUA Capital, Al Ansari Financial Services, Emaar, Salik, SEE Holding, **FIVE Holdings**, Gulf Cryo and Tabreed among others.

The exchange has worked closely with Dubai Future Foundation as a partner for the pilot.

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Business

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## Dubai's FIVE Holdings Acquires Pacha Group For \$322M After Debut Green Bond Listing: Report

By **Ola Noureldin** Forbes Middle East Staff Oct 12, 2023, 17:55 PM

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**Forbes** Middle East

WELCOME TO THE WORLD OF FIVE

Founded as SKAI Holdings in 2011 and rebranded as FIVE Holdings in 2017, we are a Dubai-based vertically integrated real estate development and hospitality group.

FIVE Hotels and Resorts focus on developing high quality properties while providing world-class entertainment and luxurious lifestyle experiences to our guests.

**Daily Brief** **FIVE Acquires Pacha Including Hotel & Nightclub Businesses**

0:33 / 4:56

Evening Brief 12-10-2023 | ACWA Power secures \$14 billion for 10 projects

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Evening Brief 12-10-2023 | ACWA Power secures \$14 billion for 10 projects  
FIVE acquires Pacha, including its hotel and nightclub businesses, for \$322 million & ACWA Power secures \$14 billion for 10 projects, on the #DailyBrief with @RamiaFarrage  
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## Forbes Interview | Kabir Mulchandani, Chairman of the Pacha Group: «Buying Pacha has been like buying a piece of history»

Last summer, Kabir Mulchandani acquired the Spanish hotel and nightclub chain Pacha for 320 million euros.



The hospitality businessman Kabir Mulchandani photographed by Forbes in Madrid on March 15. (Photo: Arturo de Lucas)

The Indian businessman **Kabir Mulchandani** (Mumbai, 1972) trained as an industrial engineer at Stanford (California), but in 2003 he settled in Dubai. In 2011, he completely turned his life around by **creating Five Holdings**, a powerful real estate group that owns four luxury hotels operating under the Five brand (Five Palm Jumeirah Dubai, Five Jumeirah Village, Five Luxe JBR and Five Zurich, the first that opens outside the United Arab Emirates). **Last summer he acquired the Spanish hotel and nightclub chain Pacha for 320 million euros.**

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EMPRESAS

## Un 'holding' de Dubái compra los hoteles y las discotecas de Pachá en Ibiza por 320 millones de euros

Trilantic Capital Partners, el fondo de capital riesgo que adquirió la empresa de las dos cerezas, seguirá explotando los cabarés Lío a través de una nueva sociedad.

POR FORBES  
12 JULIO 2023



**Five Holdings**, un grupo de desarrollo inmobiliario y hotelero con sede en Dubái fundado por el empresario Kabir Mulchandani, **ha comprado la división hotelera y las discotecas de Grupo Pachá por 320 millones de euros**, lo que le convierte en socio de Trilantic Capital Partners, que adquirió la compañía en 2017, según publica *Diario de Ibiza*.

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# Pacha Ibiza Is More Than Just Fun—It's An Iconic Display Of Brand Power

**Eric Fuller** Contributor to  
*I am generally attending a live event or consulting for the industry.*

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Jul 17, 2024, 02:51pm EDT

Updated Jul 18, 2024, 09:31am EDT



Pacha Ibiza | WOLFGANG CLAAS

The Pacha brand is strong in Ibiza. Pacha was acquired in October 2023 by **FIVE** (Shares: 5.8M 500 VALUE ETF 0.1%) Holdings for 305 million Euros. **FIVE** holdings headed by Kabir Mulchandani currently owns three hotels in Dubai: **FIVE LUXE**, home to Playa Pacha, **FIVE** Jumeirah Village and **FIVE** Palm Jumeirah. They also own the **FIVE** Zurich hotel in Switzerland which features *The Social Pool*.

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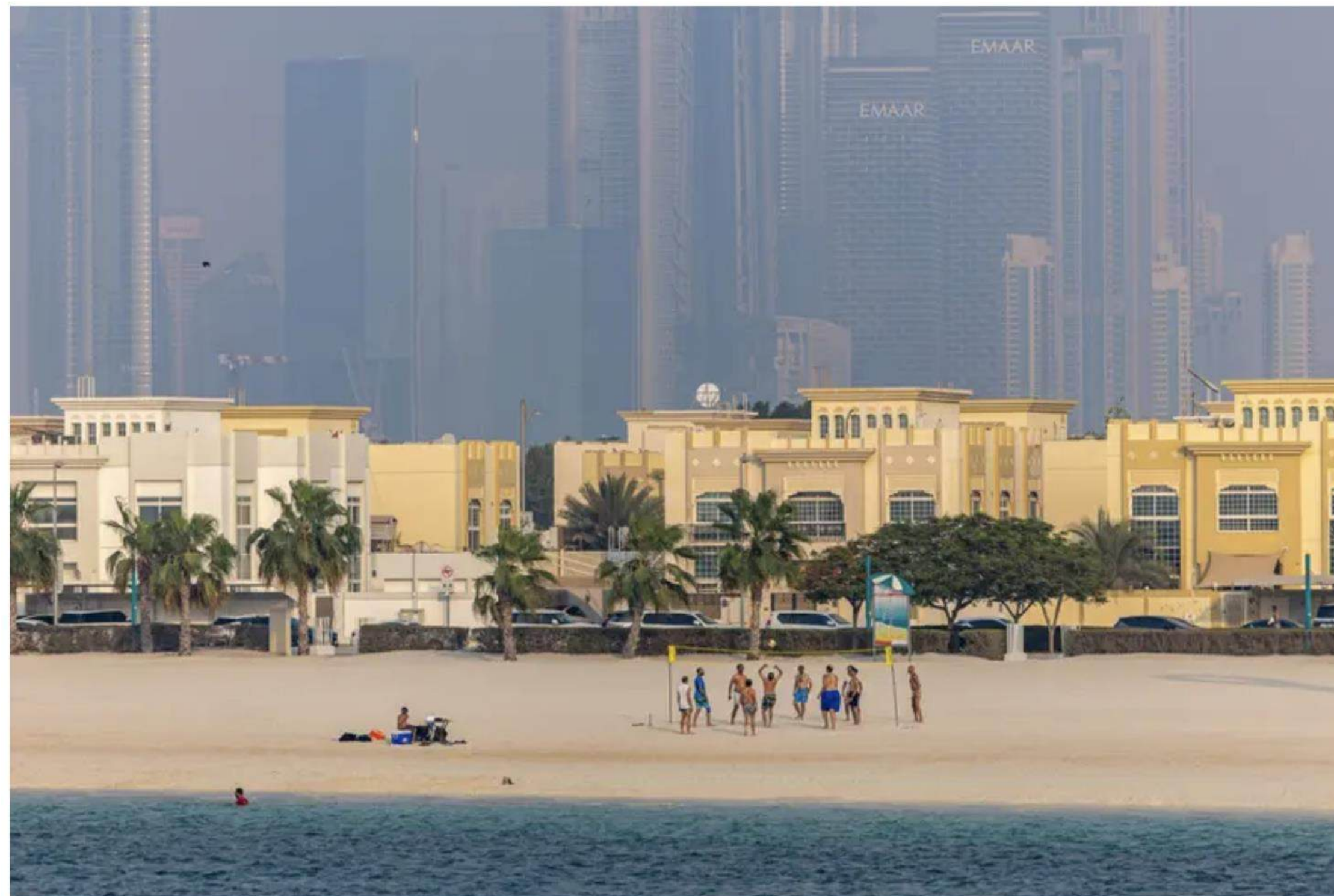
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ESTILO DE VIDA

## Hotel de Dubai apuesta por DJs y alcohol, entre otros anuncios de lujo en Oriente Medio

■ Un nuevo hotel y club de socios llega a Tel Aviv, mejores DJs llegan a Dubai y hay señales de vida en las Islas del Mundo



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# Pacha Group Acquired By FIVE: CEO Alok Batra Reveals Plans For Ibiza Clubbing Institution Amid \$330M Deal

Batra says the club will see some light improvements, with FIVE also taking over two Ibiza resorts.

By [Katie Bain](#) +  
12/19/2023



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Home > Music News > Dubai's FIVE Holdings Acquires Pacha Group for \$330 Million

# Dubai's FIVE Holdings Acquires Pacha Group for \$330 Million

By Ken Ngo - December 21, 2023



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WORLD MARKETS



# Dubai hospitality group FIVE Holdings completes \$322 mln Pacha Group deal

October 12, 2023 — 02:17 am EDT

Written by **Rachna Uppal** for **Reuters** →



DUBAI, Oct 12 (Reuters) - Dubai's real estate and hospitality group FIVE Holdings on Thursday announced it had completed the acquisition of Pacha Group, buying its hotel and nightclub businesses in a deal worth 303 million euros (\$322.06 million).



The deal was funded through the issuance of a green bond and a revolving credit facility, FIVE said in a statement, and includes assets such as the popular Pacha Nightclub, first launched in Spain's Ibiza island, as well as Destino Pacha Hotel and El Hotel Pacha.



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LEISURE & HOSPITALITY

# Dubai hotelier's \$350m green bond to fund Ibiza expansion

By Sarah Townsend | October 5, 2023

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Five Holdings

Five Holdings' Dubai hotel Five Jumeirah Village

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## DIARIO de IBIZA

### The creator of Pacha and the current owner, together in Ibiza



The creator of Pacha, Ricardo Urgel, and the current owner, Kabir Mulchandani, together | CARLOS MARTORELL

Ricardo Urgel, founder of Pacha and former owner of the emblematic Ibizan nightclub, and the current owner, the Indian businessman Kabir Mulchandani, posed together on Saturday in the room for the camera of Carlos Martorell, who was among the guests at the Great Solidarity Party of Pacha that was held to benefit the Conciencia Foundation and the Socio-Health Platform.

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## DIARIO de IBIZA

Premios Diario de Ibiza | Discoteca Pacha, Premi a la Trajectòria Empresarial

### Premios Diario de Ibiza | Kabir Mulchandani, presidente del Grupo Pacha: «adquirir Pacha fue fruto de una profunda conexión con su esencia»

La última etapa del Grupo Pacha pasa por las manos del empresario Kabir Mulchandani, reconocido por sus contribuciones transformadoras en los sectores de la hotelería, bienes raíces y filantropía. Bajo su liderazgo, FIVE Holdings ha dado un paso estratégico hacia el entretenimiento global con la adquisición del Grupo Pacha por 302,5 millones de euros, una de las marcas más icónicas en el mundo de la vida nocturna y el entretenimiento. El empresario responde a un cuestionario por correo electrónico.



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# Dubai Party Hotel Firm Gets Top ESG Rating

- FIVE Holdings runs private party jet, hotel with supercar
- Firm gets top ISS ranking, hires banks for green dollar bond



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Five Hospitality's private plane on the tarmac. Its LED lights can make the entire cabin whatever color you'd like, for about \$14,000 an hour. *Source: Five Hospitality*

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## Dubai's FIVE Hotels turns sustainability into serious profit

The Group's CFO, CSO, and COO Jaydeep Anand revealed that sustainability can be profitable – with 92% occupancy in 2023, they slashed carbon emissions by 63%, water use by 40%, and waste by 34% since 2020



Jaydeep Anand, Group CFO, COO and CSO, FIVE Holdings

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# Construction Week

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## INSIGHTS

# FIVE Holdings' journey to sustainable hospitality

Construction Week Middle East profiles Jaydeep Anand, Group Chief Financial Officer, Chief Operating Officer, and Chief Sustainability Officer of FIVE Holdings as he achieves financial and sustainability success across FIVE's brands



by [Staff Writer](#) | August 6, 2023

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## REVEALED: Here are the Top GCC Real Estate Developers in 2024

The list was formulated based on several criteria: the value of completed projects, the value of projects under construction, and the value of recently awarded contracts, among others

### 19. FIVE Holdings



FIVE Holdings is an international hospitality business that develops and operates iconic luxury hotels and entertainment-driven experiences.

The developer has achieved significant milestones recently, notably with the launch of FIVE LUXE on March 2024. The prime beach property, featuring 222 hotel rooms, 222 residences, and a host of high-end amenities, has become a hallmark of luxury and sustainability, earning an impressive 89 points for LEED Platinum. The company also completed two major projects: the \$662 million (AED2.43 billion) FIVE LUXE at JBR and the refurbished East Wing of FIVE Zurich.



## REVEALED: Here are the top 50 GCC developers for 2023

EXCLUSIVE: The top 50 GCC developers list was compiled according to a specific set of criteria

 by [Julianne Tolentino](#) | September 4, 2023 **SHARE**    

### 14. FIVE Holdings



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## POWER 150: Unveiling the top developers in the Middle East in 2024

Revealing the top 45 real estate developers in the Middle East

### 10. Kabir Mulchandani

*Founder & Chairman, Five Holdings*



Kabir Mulchandani, Founder and Chairman of FIVE Holdings, emerges as a visionary leader, spearheading groundbreaking projects that redefine luxury and sustainability in the real estate landscape. Over the past 12 months, Mulchandani's leadership has propelled FIVE Holdings to remarkable achievements, notably with the launch of FIVE LUXE, a prime beach property offering unparalleled luxury and sustainability features. This iconic development, boasting 222 hotel rooms, opulent residences, and cutting-edge facilities, epitomises Mulchandani's commitment to blending luxury with eco-consciousness.

Furthermore, the introduction of SENSORIA, an ultra-luxe residential tower within the FIVE LUXE community, showcases Mulchandani's unwavering dedication to excellence. With innovative features such as a solar façade and private transparent acrylic pools, SENSORIA epitomises luxurious living and sustainability. The project's exceptional market performance, evidenced by the rapid sales and premium





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THE MIDDLE EAST'S

# Richest Billionaires 2024




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## 20. Kabir Mulchandani

**Net Worth:** \$2 B

**Age:** 51

**Residence:** U.A.E.

**Nationality:** Indian

**Industry:** Real Estate

Kabir Mulchandani is the owner of Dubai-based real estate firm FIVE Holdings, which owns luxury party hotels and resorts in the Middle East, Spain, and Switzerland. He founded the firm in 2011 and plans to take it public on the Dubai stock exchange in 2025. Born and raised in Mumbai, India, Mulchandani worked for his family's consumer electronics business before moving to Dubai in the early 2000s and investing in real estate. FIVE Holdings acquired Pacha Group, which owns hotels and nightclubs in Ibiza, Spain, for \$330 million in November 2023.

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World's Billionaires



## Exclusive: How New Billionaire Kabir Mulchandani Is Infusing Sustainability In Luxury For FIVE Holdings



By **Hannah Stewart** Forbes Middle East Staff May 11, 2024, 10:00 AM

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Kabir Mulchandani, Founder and Chairman of FIVE Holdings. Image by Mustapha Azab for Forbes Middle East.

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**F** PROFILE

# Kabir Mulchandani

**\$2B** Real Time Net Worth  
as of 4/3/24  
#1641 in the world today

**\$2B** 2024 Billionaires Net Worth  
as of 4/2/24

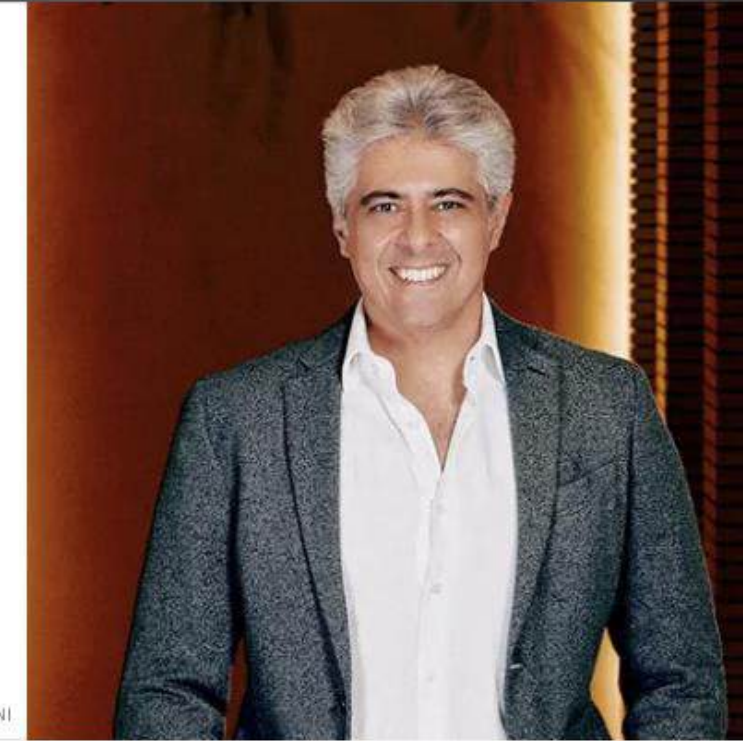


PHOTO BY KABIR MULCHANDANI

### About Kabir Mulchandani

- Kabir Mulchandani is the owner of Dubai-based real estate firm FIVE Holdings, which owns luxury party hotels and resorts in the Middle East, Spain and Switzerland.
- He founded the firm in 2011 and plans to take it public on the Dubai stock exchange in 2025.
- Born and raised in Mumbai, India, Mulchandani worked for his family's consumer electronics business before moving to Dubai in the early 2000s and investing in real estate.
- After Dubai's property market collapsed in 2008, Mulchandani was charged with fraud and embezzlement in 2009 and spent 140 days in jail before being cleared in 2010.
- FIVE Holdings acquired Pacha Group, which owns hotels and nightclubs in Ibiza, Spain, for \$330 million in November 2023.

### Forbes Lists

#1623 **Billionaires** (2024)

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THE MIDDLE EAST'S

# Travel and Tourism Leaders 2024



**T**hanks to their geographical position and historical and cultural richness, Middle East countries are attracting both tourists and investors. In 2023, the Middle East's visitor numbers surpassed pre-pandemic levels, with a 22% increase in international tourist arrivals compared to 2019, according to UN Tourism.

Saudi Arabia saw the number of international visitors to the kingdom grow by 56% last year compared to 2019. It also hit a new record in international tourist receipts, with inbound spending reaching over \$37 billion in 2023. Dubai attracted 17.15 million international visitors in 2023, a 19% increase compared to 2022. Egypt received 14.9 million tourists in 2023, while Qatar received four million. Meanwhile, Middle Eastern airlines saw a 33.3% increase in traffic in 2023 compared to 2022, according to the International Air Transport Association.

In our list of the Middle East's Top 100 Travel & Tourism Leaders 2024, the U.A.E.-based dominates with 54 entries, followed by Saudi Arabia with 19 entries, Egypt with nine, Jordan, and Oman with four each.

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## THE MIDDLE EAST'S

# Travel and Tourism Leaders 2024



## 11. Kabir Mulchandani

**Company:** FIVE Holdings; The Pacha Group

**Designation:** Chairman and Founder; Chairman

**Nationality:** Indian

**Country:** U.A.E.

**Category:** Hotels and Resorts

Mulchandani founded FIVE Holdings as SKAI Holdings in 2013 and rebranded in 2017. The company owns and operates FIVE Zurich in Switzerland, FIVE LUXE JBR, FIVE Palm Jumeirah, and FIVE Jumeirah Village in Dubai. In October 2023, FIVE Holdings debuted its \$350 million green bond listing on Nasdaq Dubai. In the same month, the company acquired The Pacha Group, encompassing its hotel and nightclub ventures, in a deal valued at \$302.5 million. The company's hospitality segment recorded \$180 million in revenues in the first nine months of 2023. He had a net worth of \$2 billion as of April 2024.

[← Mohamed Abdalla Al Zaabi](#)

[Ibrahim Koshy >](#)

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Forbes Middle East's list of the Top 100 Tourism and Travel Leaders 2024 features the region's most impactful leaders contributing to the travel ecosystem. The UAE tops the list with 54 entries, followed by Saudi Arabia with 19 and Egypt with nine.

Full list link in bio

قائمة فوربس "أقوى قادة السياحة والسفر في الشرق الأوسط 2024" تضم 100 قائد ممن يسهمون في تطوير القطاع السياحي في المنطقة. تصدر الإمارات القائمة بـ54 مشاركة، تليها السعودية بـ19 مشاركة، ومصر بـ9 مشاركات. ويهيمن قطاع الفنادق والمنتجعات بـ50 مشاركة.

القائمة الكاملة في رابط البايو

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# Travel and Tourism Leaders 2024

أقوى قادة السياحة والسفر في الشرق الأوسط 2024



بفضل موقعها الجغرافي الاستراتيجي، وتاريخها الغني وتراثها الثقافي المتنوع، تستقطب دول الشرق الأوسط السياح والمستثمرين على حد سواء. وفي عام 2023، شهدت المنطقة ازدهارًا سياحيًا ملحوظًا، حيث تجاوز عدد الزوار الوافدين مستويات ما قبل الجائحة، مع زيادة عدد السياح الدوليين بنسبة 22% مقارنة بعام 2019، وفقًا لتقرير منظمة الأمم المتحدة للسياحة.

وقد شهدت السعودية نموًا في عدد الزوار الدوليين بنسبة 56% في العام الماضي مقارنة بعام 2019. وسجلت أيضًا رقمًا قياسيًا جديدًا في عائدات السياحة الدولية، حيث تجاوز الإنفاق للزوار القادمين 37 مليار دولار في عام 2023. كما استقطبت دبي 17.15 مليون سائح دولي عام 2023، بزيادة 19% مقارنة بعام 2022. بينما استقبلت مصر 14.9 مليون سائح في العام نفسه، وجذبت قطر 4 ملايين سائح. كذلك شهدت شركات الطيران في الشرق الأوسط زيادة في حركة السفر بنسبة 33.3% في عام 2023، مقارنة بعام 2022، وفقًا للاتحاد الدولي للنقل الجوي (إياتا).

تضم قائمة "أقوى قادة السياحة والسفر في الشرق الأوسط" لعام 2024، القادة الأكثر تأثيرًا في المنطقة. وتتصدر الإمارات التصنيف بـ 54 مشاركة، تليها السعودية بـ 19 مشاركة، ومصر بـ 9 مشاركات، والأردن وعمان بـ 4 لكل منهما.

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# Most Impactful Real Estate Leaders 2024



**T**he real estate market is a cornerstone of any economy and affects a vast number of people through its movements. In 2024, the real estate sector continues to have promising long-term potential. Robust economic growth, expanding population, and government investment could all contribute to increasing demand for real estate.

Governments, corporates, and semi-government developers are investing in real estate projects throughout the region, particularly in Saudi Arabia, Egypt, and the UAE. These projects are giving a huge boost to the regional construction sector, which also has a positive outlook over the next few years.

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## THE MIDDLE EAST'S

# Most Impactful Real Estate Leaders 2024

**34. Kabir Mulchandani****Designation:** Chairman and Founder**Company:** FIVE Holdings**Country:** U.A.E.**Establishment Date:** 2013

Mulchandani founded FIVE Holdings as SKAI Holdings in 2013 and rebranded it to FIVE in 2017. The company operates FIVE Palm Jumeirah and FIVE Jumeirah Village in Dubai, with 981 keys and achieved a combined total sale and disposal value of \$928 million by the end of 2023. The company acquired the Swiss-based FIVE Zurich in 2020, which opened in 2022. The company's portfolio also includes FIVE LUXE with around 382 keys, which achieved a total sale and disposal value of \$801.8 million by the end of 2023. The company plans to go public in 2025. In the first 9 months of 2023, the company recorded \$314.3 million in revenues and had total assets worth \$2.5 billion.

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## THE MIDDLE EAST'S

# Top 100 Travel & Tourism Leaders 2023

**24. Kabir Mulchandani****Company:** FIVE Global Holdings**Designation:** Founder and Chairman**Nationality:** Indian**Sector:** Hotels and Resorts

Mulchandani established FIVE Hotels and Resorts in 2017. In 2019, it launched FIVE Jumeirah Village, with 247 hotel rooms and 254 hotel apartments. In 2022, it launched the 149-room FIVE Zurich and maintained an occupancy rate of 93% between FIVE Palm Jumeirah and FIVE Jumeirah Village. The company's hospitality revenue grew by 21% in 2022, compared to 2021. The company will open FIVE LUXE, JBR, in 2023, with 222 hotel rooms and suites and 276 residences. Mulchandani has also launched Project Udaan, which helps children in India with life saving heart operations.

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**Forbes** Middle East

**Sustainability Leaders**

**FIVE Holdings**

Chairman and Founder: **Kabir Mulchandani**

Established: **2011** | Headquarters: **UAE**

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Five Holding is among the top 10 Travel and Tourism companies, which is playing a pivotal role in the Middle East region's sustainability drive. FIVE Holdings has implemented sustainability initiatives through infrastructure technology. The FIVE Jumeirah Village in Dubai features 35,000 square meters of solar panels covering the exterior, which generate 5,781 MWH of power. The building also has 31,640 square meters of green terrace, greywater collection systems, smart utility management processes, solar sunbeds, and kinetic energy tracks.

@kabirmulchandaniofficial  
@fivehotelsandresorts

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The Middle East's

# Sustainability Leaders 2024

## Travel & Tourism



**1. Ahmed bin Saeed Al Maktoum**  
Emirates Group



**2. Antonoaldo Neves**  
Etihad Aviation Group



**3. Sandeep Walia**  
Marriott International



**4. Jerry Inzerillo**  
Diriyah Company



**5. Mohamed Abdalla Al Zaabi**  
Miral



**6. Badr Mohammed Al Meer**  
Qatar Airways Group



**7. Al Anood Al Hashemi**  
Dubai Holding Entertainment



**8. Raki Phillips**  
Ras Al Khaimah Tourism Development Authority (RAKTDA)



**9. Kabir Mulchandani**  
FIVE Holdings



**10. Philip Barnes**  
Rotana



The Middle East's

# Sustainability Leaders 2024



## 9. Kabir Mulchandani

**Designation:** Chairman & Founder

**Company:** FIVE Holdings

**Established:** 2013

**Headquarters:** U.A.E.

In 2022, the FIVE Palm Jumeirah and FIVE Jumeirah Village sourced 100% renewable electricity and In July 2023 they became the first hotels in the U.A.E. to obtain International Renewable Energy Certificates. In October 2023, FIVE Holdings issued a \$350 million green bond on Nasdaq Dubai.

[← Raki Phillips](#)

[Philip Barnes >](#)

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# Sustainability Leaders

## Travel & Tourism



1. Emirates Group



2. Marriott International



3. Etihad Airways



4. Miral Group



5. Jumeirah Group



6. SAUDIA



7. Qatar Airways Group



8. Ras Al Khaimah Tourism Development Authority (RAKTDA)



9. FIVE Holdings



10. Rotana

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## Forbes Interview | Kabir Mulchandani, Chairman of the Pacha Group: «Buying Pacha has been like buying a piece of history»

Last summer, Kabir Mulchandani acquired the Spanish hotel and nightclub chain Pacha for 320 million euros.



The hospitality businessman Kabir Mulchandani photographed by Forbes in Madrid on March 15. (Photo: Arturo de Lucas)

The Indian businessman **Kabir Mulchandani** (Mumbai, 1972) trained as an industrial engineer at Stanford (California), but in 2003 he settled in Dubai. In 2011, he completely turned his life around by **creating Five Holdings**, a powerful real estate group that owns four luxury hotels operating under the Five brand (Five Palm Jumeirah Dubai, Five Jumeirah Village, Five Luxe JBR and Five Zurich, the first that opens outside the United Arab Emirates). **Last summer he acquired the Spanish hotel and nightclub chain Pacha for 320 million euros.**

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Forbes

# Dubai's High Five



**Yana Kryshstofovych** Contributor ⓘ

Money



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Travel & Hospitality



## Party-Goers' Favourite FIVE Plots Its Expansion Into Chartered Flights



By **Laurice Constantine** Forbes Middle East Staff Jul 25, 2022, 23:00 PM

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# Kabir Mulchandani: «Le persone non vogliono stanze, ma esperienze»

Filantropo e fondatore di FIVE Hotel and Resorts, ha un patrimonio da 2,5 miliardi di dollari e si racconta a *Esquire*.



Di [Simone Cosimi](#) PUBBLICATO: 24/04/2023

Imprenditore e filantropo, **il cinquantenne Kabir Mulchandani** – indiano di Mumbai, una figlia e tre figli, sposato con l'imprenditrice emiratina Nadia Zaal, inserita da molte riviste specializzate fra le più potenti donne del Medio Oriente – è protagonista di un'incredibile scalata nel mondo dell'ospitalità alberghiera di Dubai col suo brand FIVE. I suoi hotel, sotto il brand FIVE, propongono **un'esperienza di viaggio non convenzionale destinata in particolare al pubblico dei Millennial**.

Chairman e fondatore di FIVE Global Holdings, patrimonio netto da 2,5

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ICONS OF INFLUENCE

**PARAS SHAHDADPURI**

CHAIRMAN, NIKAI GROUP

**D**iplomat-turned-entrepreneur Paras Shahdarpuri founded Nikai Group of Companies in 1995. The global conglomerate evolved from a modest trading enterprise into an international operation within two decades, with diverse business interests in electronics and appliances, information technology, general trading, and food. Based in Dubai, Nikai boasts over 400 own-brand products across electronic appliances, home entertainment, and white goods. With direct operations in more than 60 countries and a customer base exceeding 60 million worldwide, Nikai has firmly established itself in some of the most competitive global markets, including the US. The company is now entering a rapid expansion phase into African and Asian markets, particularly focusing on the Maghreb region. Nikai's excellence has been recognised with 'superbrand' status conferred by the International Superbrands Organisation in 2011 and from 2016 to 2018. Paras himself has received numerous accolades, including the prestigious Bharat Shikramani Award.



**NARESH KUMAR BHAWNANI**

FOUNDER AND CHAIRMAN, WEST ZONE GROUP



**N**aresh Kumar Bhawnani launched his first supermarket in 2005 in Mirdif, Dubai, on UAE National Day. Over the past two decades, the West Zone Group has expanded into various sectors including logistics, shopping malls, real estate, construction, technology, hospitality, and food and beverage across the UAE. Supermarkets and hypermarkets remain the core of the group's operations, with over 100 outlets spread across more than 900,000 square feet of retail space. Bhawnani oversees a workforce of more than 5,000 employees. The group's acquisition of the Safeway supermarket chain, along with three Giant branches and one U-Mart from Giant Group, further solidified its market presence. The company, apart from operating hypermarkets, malls, hotels, food and beverage outlets, has divisions in building contracting, real estate, and fashion. With locations nationwide, West Zone Fresh is a household name, providing over 500 products, including its own brands alongside local and global names in groceries, confectionery, and more. Bhawnani has ambitious plans for global expansion. In the coming years, the group aims to extend its presence further across the GCC and beyond.

**KABIR MULCHANDANI**

FOUNDER AND CHAIRMAN, FIVE HOLDINGS

**K**abir Mulchandani's Five Holdings, a Dubai-based real estate firm, is known for its luxury party hotels and resorts in the Middle East, Spain and Switzerland.

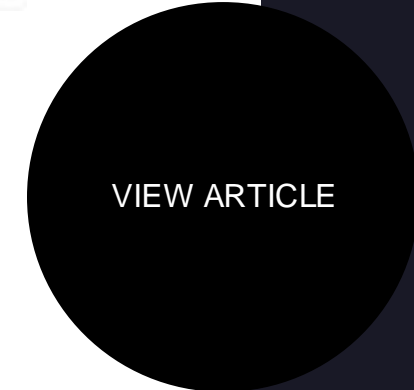


Established in 2011, Five Holdings is set to go public on the Dubai stock exchange in 2025. Mulchandani, originally from Mumbai, India, began his career in his family's consumer electronics business before relocating to Dubai in the early 2000s to invest in real estate. In November 2023, Five Holdings made a significant acquisition of the Pacha Group, which owns hotels and nightclubs in Ibiza, Spain.

The company's portfolio boasts three luxury hotels in the UAE - Five Palm Jumeirah, Five Jumeirah Village, and Five Love. It also includes Five Zurich in Switzerland, and two hotels in Spain, Destino Pacha and El Hotel Pacha, along with the nightclub Pacha Ibiza.

Additionally, FIVE Holdings owns two fashion lines as well as a private jet experience, a music label, and Five Music Studios.

Five Holdings has earned an "A" grade ESG rating from ISS Corporate Solutions, the highest across all sectors. This underscores the firm's commitment to creating a 'Global Sustainable Entertainment Ecosystem,' integrating immersive entertainment with innovative F&B concepts, catering to an international and eco-conscious audience of luxury-loving millennials and GenZ customers.





Home > Industry > Construction

## Most influential Indians in the region 2024

We profile some of the most iconic Indian business titans based in the Gulf, highlighting their journeys and achievements

**GB** BY GULF BUSINESS  
AUGUST 24, 2024



**Kabir Mulchandani**

Founder and Chairman, Five Holdings

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COVER STORY

COVER STORY

# FIVE STAR AMBITION

**Kabir Mulchandani**, Founder and Chairman of FIVE, talks about championing a people-centric ethos with pioneering sustainable practices and the shared values of the 'FIVE Tribe'

Words by: Anghita Pradeep

Dubai is a testament to human ambition and vision. Its skyline, dotted with some of the world's most iconic structures, narrates tales of visionaries who dared to dream and then turned those dreams into concrete realities. Among these pioneers, one name has consistently emerged as a game-changer: Kabir Mulchandani, Founder and Chairman of FIVE.

For Mulchandani, this bustling metropolis represents a world of limitless potential and fierce competition. "The real estate and hospitality sectors in Dubai and the broader GCC region rank among the world's most competitive arenas," he observes. "Dubai has 150,000 hotel rooms. These numbers aren't just about quantity; they speak to the quality and diversity that Dubai offers, rivalling, and often surpassing, global hotspots such as Las Vegas, New York, and Miami."

Drawn to Dubai's 'can-do' attitude and limitless imagination, Mulchandani says the city resonates deeply with his entrepreneurial spirit. "Ever so often, the spirit of Dubai reminds me that truly, anything is possible," he reflects. Recalling his initial days in the city, he shares his experience of searching for a house in Palm Jumeirah in the early days of its construction, only to have the property be sold off rapidly before he could make his offer. This experience in Dubai's dynamic and high-speed real estate landscape also gave him a direct perspective on the transformative nature of Dubai's real estate market.

His connection to the city is palpable, reflecting the sentiment of many who have witnessed Dubai's meteoric rise. However, for this innovator, the journey in Dubai's real estate and hospitality sectors is not just about riding the wave. It's about creating ripples of his own. "My endeavours have always revolved around creating revolutionary experiences. It's not just about brick and mortar but about the soul we infuse into each project," Mulchandani emphasises.

He also believes that disruption becomes a vital tool for survival. To him, if businesses don't continuously innovate and disrupt, another entity will take their place, ultimately benefiting the consumer. As he puts it, "Disruption is the essence of survival," and it plays a crucial role in enhancing the consumer experience.

Highlighting one of FIVE's marquee projects, FIVE Palm Jumeirah, Mulchandani

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## The sound of money

Kabir Mulchandani's FIVE Holdings has become eponymous with creating hotels that are a "Disneyworld for adults." The 1,500 rooms across four properties are often a sideshow to the spectacular entertainment that has made waves across the globe. With a \$2bn IPO on the cards, it's a strategy that has been a staggering financial success



Mulchandani has worked closely with a number of charities, foundations and organisations over the past seven years

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CEO MIDDLE EAST

LUXURY EXPERIENCES

# The sound of money

by Anil Bhojrul | January 11, 2024 04:08 PM GST



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# Kabir Mulchandani on pioneering breakthroughs in sustainable luxury with FIVE

*The Week Focus* | Updated: July 25, 2023 17:01 IST



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# Meet the man behind FIVE: Kabir Mulchandani

Dubai's FIVE Holdings, chaired by hospitality magnate Kabir Mulchandani



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## Revealed: Arabian Business 100 Most Inspiring Leaders 2024

The Arabian Business Inspiring Leaders List isn't just a roll call of success stories; it's a testament to resilience, foresight, and the sheer will to transform both companies and communities



**Rank:** 31

**Name:** Kabir Mulchandani

**Designation:** Founder and Chairman

**Company:** FIVE Holdings

**Industry:** Hospitality

Kabir Mulchandani, founder and chairman of FIVE Holdings is arguably one of the most successful entrepreneurs in the region.

With assets valued at \$2.9bn, over 1,700 keys, and 3,060 employees, Mulchandani's leadership has expanded FIVE Holdings to include three UAE hotels – FIVE Palm Jumeirah, FIVE Jumeirah Village, FIVE LUXE – along with FIVE Zurich in Switzerland, Destino Hotel Pacha Ibiza and El Hotel Pacha in Spain, Pacha Ibiza nightclub, FIVE MODE and The Pacha Collection Fashion

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## Revealed: Meet the CEOs transforming the Middle East

CEOs in the Middle East are a diverse group of dynamic leaders who play a crucial role in shaping the region's economic landscape, driving growth and innovation in a rapidly changing global economy



**Name:** Kabir Mulchandani

**Designation:** Founder

**Company:** FIVE

**Industry:** Hospitality

A pioneering figure in real estate, hospitality, and philanthropy, Mulchandani is the visionary entrepreneur behind FIVE Hotels and Resorts, which encompasses properties including FIVE Palm Jumeirah, FIVE Jumeirah Village, FIVE Zurich in Switzerland, and their latest, FIVE LUXE in Dubai. Under the guiding principle of 'Sustainable Indulgence', Mulchandani led FIVE to achieve proforma\* EBITDA margin of 39 percent in 2023, alongside reaching significant sustainability benchmarks, including the only 'A' rating for ESG in the world by ISS. In the same year, FIVE reported a remarkable proforma\* revenue of \$569 million and proforma\* EBITDA of \$221 million..

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## Dubai 100: Meet the 100 people you need to know in the emirate in 2024

In this special issue, we present the biggest names in Dubai's vibrant business community, and their plans to help the emirate continue its status as the leading hub of industry and entrepreneurship in this part of the world

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## UAE Indians: Meet the 50 Indian Aces you need to know

India's vital contribution to the GCC economy



**Name:** Kabir Mulchandani  
**Designation:** Founder  
**Company:** FIVE  
**Industry:** Hospitality

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INDIAN  
ACES 2023

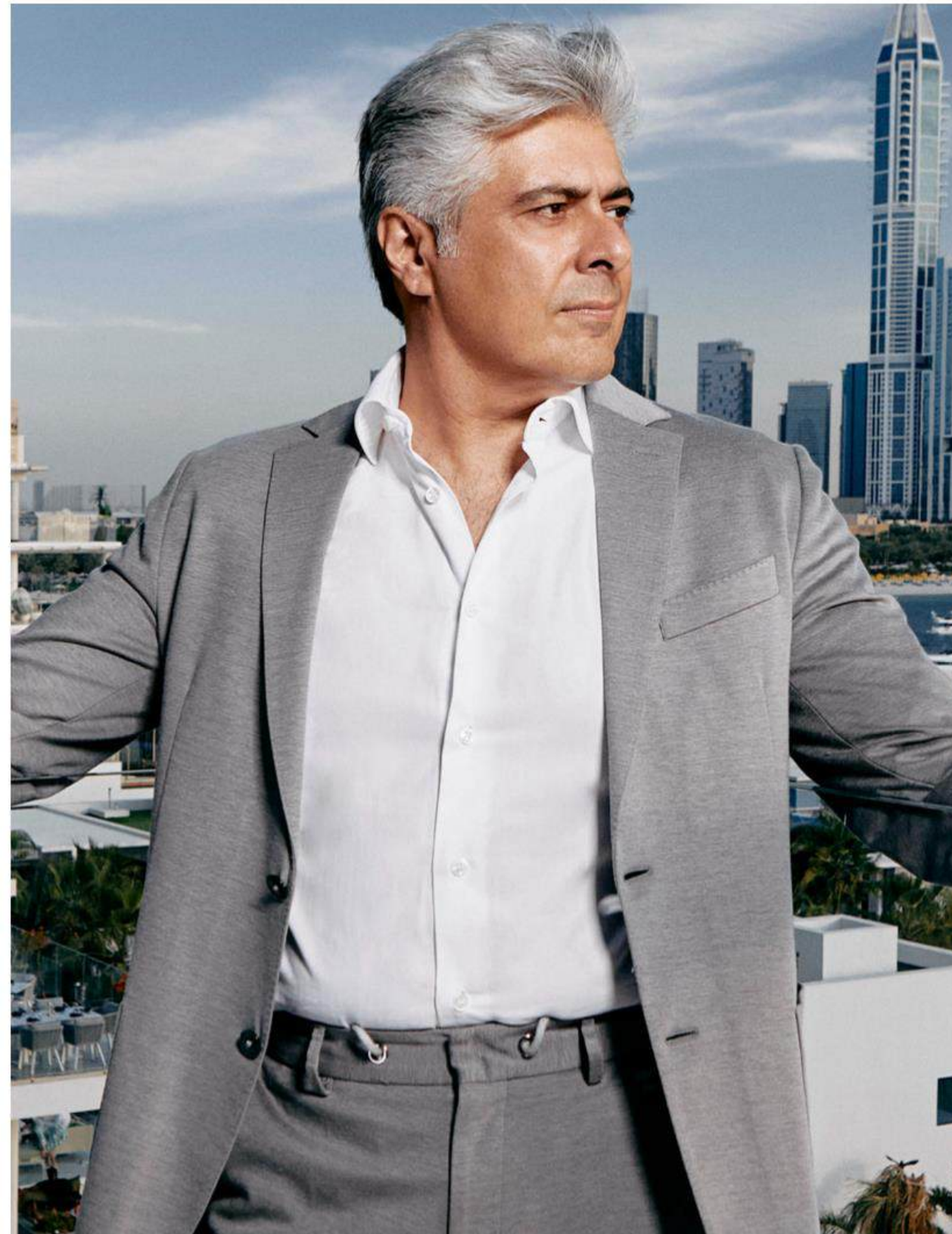
HOSPITALITY

**KABIR  
MULCHANDANI**

Founder and Chairman  
**FIVE**  
Chairman  
**The Pacha Group**

**A** pioneering figure in real estate, hospitality, and philanthropy, Mulchandani is the visionary entrepreneur behind FIVE Hotels and Resorts, which encompasses properties including FIVE Palm Jumeirah, FIVE Jumeirah Village, FIVE Zurich in Switzerland, and their latest, FIVE LUXE in Dubai. Under the guiding principle of ‘Sustainable Indulgence’, Mulchandani led FIVE to achieve a strong EBITDA margin of 38 percent in 2023, alongside reaching significant sustainability benchmarks, including an ‘A’ rating for ESG by ISS. In the same year, FIVE reported remarkable revenue of \$547m, with an EBITDA totaling \$210m.

Throughout 2023, FIVE Palm Jumeirah and FIVE Jumeirah Village consistently achieved an average occupancy rate of 92 percent, outperforming competitors by 27 percent. The Average Daily Rate (ADR) stood at \$304, with performance metrics showing TrevPAR at \$702, which is 2.3 times higher than its comparative set. From 2019 to 2023, total revenue experi-



**Sustainable Indulgence**  
Mulchandani advocates for ‘Sustainable Indulgence’, a

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**Rank:** 08

**Name:** Kabir Mulchandani

**Company:** FIVE, The Pacha Group

**Designation:** Founder and Chairman

**Industry:** Hospitality

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## Revealed: Arabian Business' Indian Power List 2022

Recognising business icons who have raised benchmarks across key industries in the Middle East



**Name:** Kabir Mulchandani  
**Designation:** Founder and CEO  
**Company:** FIVE Holdings  
**Industry:** Hospitality

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**Rank:** 12

**Name:** Kabir Mulchandani

**Designation:** Founder and chairman

**Company:** FIVE Group

**Industry:** Hospitality

A real estate, hospitality and philanthropic titan, Kabir Mulchandani is the storied entrepreneur behind the iconic FIVE Hotels and Resorts including celebrity favourite and Insta-famous, FIVE Palm Jumeirah, FIVE Jumeirah Village, the most reviewed hotel on Booking.com in the world and Switzerland's ultimate dining and nightlife destination, FIVE Zurich. The much-awaited, FIVE LUXE, JBR is slated to open in Q4 of 2023 – the group recently announced famed entertainment extravaganza, Lío Ibiza, will come to Dubai for the very first time at the said property.

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Home › People › 11 development powerhouses transforming Middle East hospitality

## PEOPLE

## 11 development powerhouses transforming Middle East hospitality

The top developers in the hospitality industry, transforming architectural blueprints into iconic destinations

### KABIR MULCHANDANI

*Founder & chairman, Five Holding*

Kabir Mulchandani is the founder and chairman of FIVE holding, heading up many projects that focus on luxury and sustainability in the real estate landscape. The launch of FIVE LUXE was one of the most notable achievements. FIVE LUXE, an iconic beach resort sits on the JBR beachfront with 222 hotel rooms, suites and residences, boasting innovative facilities that blend luxury with sustainability.

Smart systems and sustainable materials like recycled cement and steel are embedded in its foundation, while thermal and electric solar panels and water saving and recycling systems boost the hotel's sustainability. As a result, FIVE LUXE earned 89 points for LEED Platinum (BD+C), the world's highest score for 5-star hotels under LEED v4. FIVE LUXE has also been approved to source 100% solar power as part of FIVE's exclusive hotel I-REC Agreement with DEWA.

Currently in development is SENSORIA, which will feature a cutting-edge 2,800 square meter solar façade with unique PV panel technology. Set to open in 2025, SENSORIA is on track to acquire LEED Platinum (BD+C).



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☰ EL MUNDO COMPANIES ☰

## Kabir Mulchandani, the Indian tycoon who bought Pachá: "The important thing is not only to create wealth, but to distribute it equitably in our companies"

Born in Mumbai, he has built his empire based in Dubai. He went through prison (although he was free and without charges) and says that there he learned the most valuable lessons. Last summer he took over the legendary Grupo Pachá de Ibiza for 320 million euros and now he is promoting his new stage

A photograph of Kabir Mulchandani, an Indian tycoon, standing on a balcony of a modern building. He is wearing a light-colored suit and is looking out over a city skyline, likely Dubai, with a body of water and palm trees in the foreground. The balcony has a glass railing and a wooden deck.

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Pitiusas | Ibiza

## Destino Ibiza se convertirá en el hotel Five Ibiza en 2025



Vídeo publicado en el perfil de Kabir Mulchandani. | Kabir Mulchandani

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## DIARIO de IBIZA



### Intervención de Kabir Mulchandani en los Premios Diario de Ibiza 2024

04-18-24 | 13:16

**P**remios Diario de Ibiza | Kabir Mulchandani, presidente del Grupo Pacha: «adquirir Pacha fue fruto de una profunda conexión con su esencia»

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## DIARIO de IBIZA

Especial Premis Diario de Ibiza | Gala de los Premis Diario de Ibiza 2024

### Noche de reencuentros para homenajear a quienes «dejan huella en la sociedad»

La gala de los Premis Diario de Ibiza volvió a ser el punto de encuentro de la sociedad civil pitiusa. Políticos, empresarios y miembros del mundo de la cultura no se perdieron esta cita anual.



Los premiados con sus esculturas: Mercha Chapí, Àlex Díaz, Miguel Àngel Riera y Àlvaro Vilaseñor (Asociació Reis Mags) y Kabir Mukhandani, presidente del Grupo Pacha. | VICENT NADÉ

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**STOCK MARKET CHRONICLE** The Ibx 35 takes a step back from the highs of mid-2017

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TOURISM >

## **SD The new Indian owner of Pachá will convert the Destino hotel into a Five Ibiza**

It will close it in October and will undergo a comprehensive eight-month renovation to raise rates and compete with the five-star hotels of Marriott, Palladium or Meliá

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**CARLOS MOLINA | MANME GUERRA**  
Madrid - MARCH 21, 2024 - 05:15 CET

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Five Holdings, the Dubai hotel empire founded by the Indian-born businessman Kabir Mulchandani, is beginning to reveal its plans for the hotel assets it acquired along with the iconic Ibizan nightclub Pachá (the Destino hotel, with 168 rooms, and the Pachá hotel, with 56 rooms). Business sources close to the

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Luxushotel Five in Zürich

# Sitzt hier Kabir Mulchandani auf einem gefälschten Sofa?

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abo+ AUSGANG

## Die Hotelbetten sind im Hotel Five eher Nebensache

Einst logierten Stars wie Muhammad Ali, Sophia Loren und Freddie Mercury im Zürcher Hotel Atlantis. Jetzt hat Kabir Mulchandani gut 25 Millionen Franken allein in die Neugestaltung investiert, um unter dem Namen «Five» Erlebnisse nicht nur für Hotelgäste zu schaffen. Ein Rundgang kurz vor der Eröffnung.

abo+ **Exklusiv für Abonnenten**

Der neue Besitzer des einstigen «Atlantis», Kabir Mulchandani, war bisher vor allem in Dubai als Hotel- und Immobilienunternehmer tätig.

Matthias Scharrer

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- PARTNERS IN CRIME
- MEMORIES

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EN



## A LOOK INTO THE FUTURE: THE PACHA FOUNDATION'S NEW VISION TO SUPPORT LOCAL GROWTH.

In an effort to consolidate and institutionalize the work carried out by Grupo Pacha's Social Work , the Pacha Foundation was established as a private non-profit organization at the end of 2018. True to its mission, the Foundation remains steadfast in promoting solidarity , resilience and excellence , while fostering a genuine commitment to society and contributing to social, cultural, artistic and environmental objectives .

This morning an internal meeting was held to establish the new board of trustees of the Pacha Foundation. Following the acquisition of the Pacha Group by FIVE Holdings in 2023, Mr. Kabir Mulchandani , founder and president of FIVE Holdings, has assumed the leadership of the Pacha

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[WWW.FIVEGLOBALHOLDINGS.COM](http://WWW.FIVEGLOBALHOLDINGS.COM)