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**PRESS RELEASE**

**ODU’A INVESTMENT COMPANY LIMITED**

**PRESS STATEMENT**

**PREMIER HOTEL IBADAN TO BE REMODELLED INTO A 5-STAR HOTEL**

Odu’a Investment Company Limited (OICL), owners of Premier Hotel, Ibadan hereby notify our stakeholders and the general public that in pursuit of excellence and commitment to reposition the Hotel, the Company has entered into a joint venture agreement with a seasoned international Hotel development and management company with the requisite expertise, technical and financial capacity for redeveloping and revamping the Hotel.

As a result, Premier Hotel will be shut down immediately in order to have a safe environment for the commencement, execution, and timely completion of the project.

The hotel redevelopment project will entail remodeling, renovating, and upgrading the existing structure as well as adding new and modern facilities befitting of a 5-Star world class Hotel. This will take place in phases with anticipation that the first phase will be completed within 24 months.

The **‘’New Premier Hotel’’** when completed will transit into additional upgraded rooms, equipped with international standard conferencing facilities, modern recreation and fitness centers, multiple restaurants serving African and Continental cuisines, etc.

We have sought all necessary statutory and regulatory approvals from all relevant agencies.

All obligations of the Hotel are being fulfilled and appropriate stakeholders in this respect are fully engaged in line with best practice.

**18th January, 2023**

 **HEAD, BRANDING & COMMUNICATION**

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**About Odu’a Investment Company Limited**

Odu’a has substantial investment in real estate, equipment leasing, food and beverages, industries, construction, agriculture, manufacturing, hotel and catering, financial services, and oil and gas and it is entrusted with delivering sustainable returns to all stakeholders; enhancing the legacy for future generations.