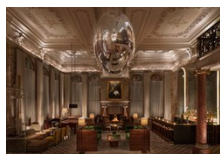




Welcome to our first 2014 monthly round-up, highlighting a selection of key news and developments for the UK & Ireland.

### Transactions



- Marriott has announced the sale of the 5-star 173-bed London EDITION to Abu Dhabi Investment Authority (ADIA), who acquired 42 regional UK Marriott hotels last year. The hotel had been marketed by HVS with a £150M guide price and was sold alongside two EDITION hotels in Miami and New York for a total consideration of \$815M subject to long-term management agreements.

- Patron Capital has acquired the 4-star 165-bed Clarion Hotel Dublin IFSC for €33M. The hotel was sold by Savills on behalf of KPMG, receivers appointed by NAMA. It will now be managed by Fitzpatrick Lifestyle Hotels, who operate two hotels in Dublin - The Beacon and The Morgan - and provided some equity on the deal.
- Starwood Capital has acquired regional UK hotel group, Four Pillars for an undisclosed sum. The purchase related to a mainly 4-star portfolio of six hotels (five owned and leased / one managed) with 929 rooms in Oxfordshire and Gloucestershire. Canaccord Genuity advised on the sale for HSBC, AIB and Bank of Ireland.
- Royal London Asset Management has bought the 234-bed Premier Inn London Waterloo (Westminster Bridge) from Marick Real Estate for £48M, representing a 4.4% yield. The hotel opened in March 2013 and is leased to Whitbread for 25 years at a current rent of £2.2M p.a.



- US private equity group Angelo Gordon has bought the 116-bed Umi London Hotel in Bayswater from the Lowy Group for a reported £30M. The firm is working with developer Alchemi Group on a £150M residential scheme to convert the former Westminster Hotel and an adjacent former hotel, the Leinster Inn that was acquired for £20M in 2012.

- Britannia Hotels has purchased two airport hotels from QMH for an undisclosed sum. The Best Western Gatwick Moat House has been renamed as the 125-bed Airport Inn Gatwick and the Holiday Inn Manchester Airport is now trading as the 126-bed Airport Inn Manchester.
- Kew Green Hotels has acquired four Holiday Inn hotels with around 500 rooms from Stardon Capital Investments for an undisclosed sum. Kew Green already operate the hotels, which are located in Brighton, East Kilbride, Leeds and Norwich and will now undergo a full refurbishment.
- Savills has sold the 4-star 193-bed Hilton Dublin for €30M, well in excess of the guide price. The sale was subject to a management agreement with Hilton until 2026, with a further 10-year option to extend. The buyer is understood to be US businessman John Malone, who acquired the Trinity Capital Hotel in Dublin for €35M last year.

### For sale

- Estate Office has been appointed to sell a 5-strong Hilton portfolio with 870 rooms at a £170M guide price, representing a 5% yield. Hilton lease four of the hotels (London Hyde Park, Manchester Airport, Warwick and Wokingham) with expiries between 2021 - 2031 and operate the Hilton Garden Inn Luton under a management agreement until 2028.
- Christie + Co has been appointed by Chantrey Vellacott DKF, administrators to Pedersen (Ealing) Ltd, to sell the 4-star 131-bed Crowne Plaza London Ealing with a £16.5M guide price. A sister property in administration, the 110-bed Holiday Inn Bromsgrove is also being sold for around £4M.
- Rocco Forte Hotels are inviting offers around £40M for the 5-star 165-bed Lowry Hotel in Salford, Manchester. The hotel first opened in 2001 but is believed to no longer fit with the group's core strategy, which is primarily overseas.

### New Development



- Carlson Rezidor has announced plans to open the 168-bed Radisson Blu Kingston-upon-Hull in late 2016. The hotel forms part of a £100M mixed-use redevelopment of the former Clarence Flour Mills site by Manor Property Group, which also includes a casino, restaurants and residential apartments.

- Edwardian Group's plans to demolish the Odeon Cinema on London's Leicester Square to build a new 360-bed hotel have been approved. The group, which owns and operates a 14-strong portfolio of mainly London based Radisson Blu hotels and the 5-star May Fair Hotel, is planning a new cinema as part of the development.



- Hilton has confirmed a summer 2014 opening for the 88-bed Hampton by Hilton Glasgow, the brand's Scottish debut. The hotel will be run under franchise by SCOT Sheridan and Curo West Campbell LLP. Zeal Projects will manage the £11M conversion of former offices on West Campbell Street.

- CBRE Global Investors has submitted plans to convert the Hanover Buildings in Edinburgh's Rose Street into a 157-bed budget hotel. The new hotel has been designed by architects 3DReid whose room drawings would indicate the project may be earmarked for a hub by Premier Inn.
- Dundee's £1Bn Waterfront Regeneration programme continues to attract interest from hotel developers. The latest plans submitted by Peter Inglis Architects are for a 100-bed hotel on East Marketgait whilst Regal Property also recently lodged plans for a 133-bed hotel at Lower Dens Works. The delayed 91-bed Malmaison Dundee finally opens next week.
- Hounslow Borough Council has conditionally approved detailed plans to convert and extend Grade II listed Hanworth Park House near Feltham into a 5-star 166-bed hotel. Developer Metrotel Ltd is proposing a £36M restoration of the property, which is currently on English Heritage's 'at risk' register.
- Hyatt has announced plans to open the UK's first Hyatt Place at Hayes near Heathrow in early 2015. Hyatt are to manage the 170-bed 'upscale select service' property on behalf of Magill Investments, who are awaiting planning consent for the conversion of the former Hayes Gate House building.

### Re-branding

- The Crowne Plaza London St James has been rebranded by its owner Indian Hotels Company (part of Tata Group) as the 338-bed St James' Court, a Taj Hotel. The adjacent serviced apartments have also been renamed as the Taj 51 Buckingham Gate Suites & Residences.
- The former Quality Hotel at Edinburgh Airport has completed a refurbishment and has reopened as the 97-bed Holiday Inn Express Edinburgh Airport. The hotel is owned by Maurice Taylor's Chardon Trading and managed by Interstate Hotels & Resorts.
- US serviced apartment operator BridgeStreet Global Hospitality has launched a new family of 6 brands (Exclusive, Residences, ApartHotels, Living, Places and Studyo) aimed to bring clearer definition to its properties, which span budget to luxury quality.

### New Openings

- Accor has opened its largest hotel in Scotland, the 259-bed Ibis Edinburgh City Centre South Bridge. The £35M hotel and retail scheme was developed on the SoCo site by Jansons Property and constructed by McAleer & Rushe on behalf of LaSalle Investment Management, who lease the hotel to Accor.
- The 157-bed Travelodge Manchester Piccadilly has opened in the former Noble's Amusement building. The hotel was developed by Jolan Piccadilly, is owned by Associated Property Investors and leased for 25 years to Travelodge, who now operate 15 hotels in Greater Manchester.
- Whitbread has opened its first new hotel of 2014, the 120-bed Premier Inn Worcester City Centre. The hotel, situated at Worcestershire County Cricket Club's New Road ground, was designed by Allison Pike and constructed by Gilbert Ash.