



Keyword: Patron Capital

Cycas Hotel Partners buys two Olympic hotels

Cycas Hotel Partners and Patron Capital have joined forces to acquire two hotels at Westfield Stratford City, London, in time for the Olympics.

The first of the two hotels will be branded as the Holiday Inn London - Stratford City, with 188 rooms. The second will go under the name of the Staybridge Suites London - Stratford City, with 162 suites.

Cycas Hospitality, a subsidiary of Cycas Hotel Partners, will operate the hotels under franchise agreement with the Intercontinental Hotels Group (IHG). Cycas and Patron Capital did not offer any details on how much they paid for the two properties.

Westfield will build the hotels, which are planned to open ahead of the Olympic Games in 2012. They will sit at the centre of the Westfield Stratford City shopping centre development, which comprises 1.9m sq ft of retail and leisure space, 1.1m sq ft of offices, plus homes and other community facilities.

Holiday Inn is the official hotel provider to the London 2012 Olympic and Paralympic Games.

John Wagner, director at Cycas Hotel Partners, said: "The new Holiday Inn and Staybridge Suites at Westfield Stratford City will be situated in one of London's most important new developments. This location is at the heart of one of the world's premier sporting and retail areas and yet is easily accessible from both the City and Canary Wharf."

Josh Wyatt, director of hospitality at Patron Capital, said: "The project represents a prime opportunity to own and operate a large scale hotel scheme in London."

Kirk Kinsell, IHG's president for Europe, Middle East and Africa, said: "A big focus for the London 2012 Olympic and Paralympic Games is the regeneration of east London and these two hotels will allow us to help create that legacy. This is also the first Staybridge Suites to open in London, and demonstrates the continued growth of one of our newest brands."

The 162-suite Staybridge Suites London - Stratford City hotel will be the third Staybridge to open in the UK.



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By Neil Gerrard

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