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Westfield sells two hotels overlooking Olympic Park for around £50m

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Westfield has sold two hotel developments overlooking the Olympic Park to ES Properties (Stratford), a joint venture between Cycas Capital Hotel Partners and Patron Capital.

The hotel developments are understood to have been sold for around £50m and will include a 188-bed Holiday Inn hotel, which is the official hotel provider to the 2012 Games, and a 162-bed Staybridge Suites hotel.

The hotels, located at the centre of the Westfield Stratford City development, will be operated by a partnership, under a franchise agreement with InterContinental Hotels Group. They will open ahead of the Games.

Westfield will build the two hotels and is already developing a 267-bedroom Premier Inn on the site near Stratford International Station. The three hotels will mean there will be a total of 617 beds at Westfield Stratford City.

John Burton, director of Westfield Stratford City, said: *“By introducing a new concept to London, the hotels will complement the next generation of retail, dining, leisure, office, entertainment and residential space we are developing at Stratford. With the City, Canary Wharf and Central London just minutes away, Westfield Stratford City is London’s most exciting new commercial district.”*

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. The development is in an excellent location with superb transportation links just 100m from the hotels. Patron Capital is proud to invest actively in the important wider regeneration scheme for East London set to become a major new centre for business and retail which should receive global attention in 2012.”*

Kirk Kinsell, IHG’s president for Europe, Middle East and Africa, added: *“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.”*

Westfield Stratford comprises 1.9m sq ft of retail and leisure space and 1.1m sq ft of offices, as well as homes.

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