



Keyword: Patron Capital

Full steam ahead again on Olympic developments

Here are a couple of stories out today that I have put on EGi News that show progress continuing apace at the Olympics developments - a significant investment in Westfield's Olympics hotels and a new MD for John Lewis Stratford:

Westfield has sold two hotels at the 1.9m sq ft Stratford City shopping centre at east London's Olympics site to ES Properties (Stratford) Limited, a joint venture between Cycas Capital Hotel Partners and Patron Capital.

I revealed in October that Australian shopping centre giant Westfield had teamed up with InterContinental Hotels Group to open two hotels across an 11-storey, 186,000 sq ft complex.

The Patron jv is understood to have paid around £50m.

The HKR Architects-designed property will feature a 188-bed Holiday Inn hotel and a 162-bed Staybridge Suites hotel featuring serviced apartments.

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

The hotels will be operated by a partnership, under a franchise agreement with IHG, and will open ahead of the Olympic Games in 2012.

The hotels are situated in the centre of the Westfield Stratford City development which comprises 1.9m sq ft of retail and leisure, 1.1m sq ft of offices plus homes and community facilities.

The first office development, the 130,000 sq ft Stratford Place which opens prior to the Olympic Games, is adjacent to the hotels.

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."

John Wagner, 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



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developments."

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."

Westfield will undertake the building of the two hotels.

Westfield is already building a 267-bedroom Premier Inn on a site close to Stratford International station.

Separately John Lewis has appointed the managing director of its flagship store on Oxford Street, W1, as MD of its new department store in Stratford City.

Noel Saunders, 52, will lead a team of up to 750 employees when the £35m shop opens in September - its first new London department store to open in 20 years.

Saunders has more than 30 years' experience with the John Lewis Partnership, having started as a cashier in the partners' dining room in 1979 at Peter Jones, the landmark Chelsea, SW1, branch of John Lewis.

Its 260,000 sq ft Stratford store will be a major anchor tenant at Westfield Stratford City and will comprise over 155,000 sq ft of selling space, with more than 350,000 products including fashion, furniture, homewares, beauty and technology.

Saunders said: "I am absolutely thrilled to be taking charge of John Lewis Stratford. As the only full-line department store we are opening this year, it's a significant project not only for John Lewis but for east London as well."

"I look forward to applying the skills and experience I gained running a shop on London's busiest shopping street to this new department store in the city's newest shopping development."

<http://www.estatesgazette.com/blogs/olympics/2011/01/full-steam-ahead-again-on-olympic-developments.html>