

Client Patron Capital
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Patron Capital - Leisure Sale - London, Olympic Site, Stratford

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Patron Capital acquires flagship Hotels at Westfield Stratford City

Patron Capital, the pan-European institutional investor focused on European asset-backed investments, announces that Patron Capital L.P. III fund has agreed to acquire from Westfield a long-term leasehold right and subsequently enter into a turnkey development agreement for the delivery of two hotels in Stratford, East London, for around £50m.

Patron will operate the hotels under a franchise agreement with Intercontinental Hotels Group. They are set to open before the Olympic Games.

One hotel will be a 188 bed Holiday Inn, and the other a 162 bed Staybridge Suites, and include restaurants and conference centres, covering around 11 stories and 186,00 sq ft. Holiday Inn is an official sponsor of 2012 Olympic Games.

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, and anchored by a 240,000 sq ft John Lewis department store, a 32,000 sq ft Waitrose supermarket, and a 200,000 sq ft Marks & Spencer.

Josh Wyatt, Director of Hospitality at Patron Capital, commented:

"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."

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."

Patron Capital Partners represents approximately €1.7 billion of capital across several funds and related co-investments, investing in property, corporate operating entities whose value is primarily supported by property assets and distressed debt and credit related businesses.