

Staycity secures £17m Birmingham apartment deal



Tom Walsh: New deal will give Staycity over 250 apartments in Birmingham

Leading serviced apartment operator **Staycity** has signed a £17m deal giving the fast-expanding company 170 further apartments in Birmingham.

The property, due to open in May 2015, will consist of one- and two-bedroom apartments in the city's historic Jewellery Quarter.

Dublin-based Staycity currently operates 82 apartments in Birmingham's Arcadian centre, near New Street Station.

Said CEO Tom Walsh: "We are delighted to announce this deal, which is an important part of our European expansion strategy. Birmingham is one of the most important business and leisure centres outside London. This property will give us a stronger foothold in the city as the demand for serviced apartments grows."

Staycity has over 1,000 apartments across eight European cities including Dublin, Edinburgh, Liverpool, London Heathrow, Manchester, Paris and Amsterdam. The company is aiming to expand its operations to 5,000 apartments over the next five years.

Staycity serviced apartments typically accommodate from two to six people. The apartments have fully equipped kitchens with dining room/lounge and bathroom. All have 24-hour reception service.

Later this month the company will open 161 purpose-built apartments across two properties in Greenwich, London, with further new apartments to open in Venice and Lyon, France.

Staycity recently appointed former Accor chief operating officer Michael Flaxman as a non-executive director.

www.staycity.com

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EDITOR'S NOTES

About Staycity

Staycity is a profitable, privately held company with headquarters in Dublin, offering quality short-term apartment lettings in city centre locations. The majority shareholding is held by the

founders and management, while some 40% is held by Irelandia, the investment vehicle of the Ryan family, one of Ireland's wealthiest families.

Staycity's business model is based on long term, full repairing and insuring leases and increasingly management contracts. Apartments are fitted with the aim of giving customers what they want, while stripping out extraneous features for which the travelling public does not necessarily want to pay.

As well as having a fully equipped kitchen with dining room/lounge and bathroom, properties also feature complimentary Wi-Fi access; flatscreen TV; complimentary sports channels; a living area/kitchen; weekly housekeeping; heating; rollaway sofa beds in many apartments; iron and ironing board; cot & high chair (on request); hairdryer; and a lift to all floors.

Tom Walsh ? Founder and Chief Executive Officer

Dublin-based Tom Walsh was previously Plant Manager of Henkel Loctite Ireland, a high-tech specialty chemical and biomedical manufacturer with a ?150m turnover. He was in charge of operations, logistics and engineering with a staff of 200 employees.

Tom holds a primary degree in Engineering (Dublin) and a first class honours Business degree from UCD. He founded Staycity in 2004, with his brother Ger, working part-time for the company before becoming full-time in 2006.