

## Staycity announces acquisition of two major sites as its aparthotel expansion continues

**BUSINESS TRAVEL SHOW, LONDON**

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Dublin-based aparthotel operator Staycity Group has announced the acquisition of two properties, adding to its growing pipeline of openings over the next four years.

In Dublin Staycity has secured the Tivoli Theatre site on Francis Street in the heart of the Liberties Quarter of the city centre. This major urban regeneration scheme consists of a 242-apartment Staycity Aparthotel, restaurants, retail and an exhibition centre (see CGI above).

The property has been acquired by DWS on behalf of one of its institutional funds. DWS and Staycity will develop the site in partnership, with Staycity taking a 25-year full repairing and insuring lease with inflation linked five year rent reviews. The gross development value of the project is over ?70m. The development of a ?231m (£203m), 620-room hotel and aparthotel complex in London's Paddington area was announced last week with Staycity to provide 248 aparthotels under its Wilde Aparthotel by Staycity brand. M&G Investments have acquired the long leasehold interest of the development site and will finance the construction of the hotel complex to be carried out by development consortium, Concierge 3 Limited (a joint venture partnership between The Pickstock Group, Staycity and BSW Land & Property Ltd). The capital is provided by the £4.1 billion M&G Secured Property Income Fund, which invests in UK real estate assets let on long-term leases, usually with rents that increase in line with inflation. Staycity will take a 30-year lease on five yearly inflation-linked rent reviews.

?Paddington and Francis Street are prime assets for Staycity's growing portfolio. Their scale in such fantastic locations will attract both business and leisure guests. Staycity is also heavily involved in the development side, which is a first for us,? commented Staycity's group development director Barry Hickey.

The design-led Wilde Aparthotels is Staycity's premium brand, offering high quality, bespoke aparthotels with the latest intelligent in-room technology including a 43? flat screen smart TV and touch control panels for lighting, air conditioning, towel rails and blinds. Luxury features include a super-comfy XL-sized bed, rainfall shower and high quality bed linen complemented by a collection of Irish-inspired crafted accessories and soft furnishings.

Staycity's aparthotels are popular across Europe with both long-term and short-term guests who prefer a less formal place to stay with 24-hour reception, weekly housekeeping, laundry room and the facilities to cook themselves if they choose. Many Staycity properties also include a guest lounge, café, parking and fitness room.

Staycity now has 7,000 apartments [operational and contracted pipeline] across the Staycity Aparthotels and Wilde Aparthotels by Staycity brands. In December 2018 the company opened its fourth property in Dublin, with 50 apartments in Chancery Lane and this year will open further properties in Paris, Venice, Edinburgh, Berlin and Manchester.

Staycity's target is to operate 15,000 apartments by the end of 2023. **[Ends**

For further information, logos or photography please contact:

In the UK: Linda Pettit, Tilburstow Media Partners

[Linda@tilburstowmedia.co.uk](mailto:Linda@tilburstowmedia.co.uk)

Tel: +44 13 4283 2866 / Mob: +44 79 7378 9853

#### About Staycity

Award-winning Staycity Group is a privately held company based in Dublin established in 2004 by CEO Tom Walsh and his brother Ger. The company has since become Europe's leading independent aparthotel operator, offering quality short-term and long-term aparthotel lettings in 10 central city locations across Europe. The properties operate under the Staycity Aparthotels and Wilde Aparthotels by Staycity brands.

Staycity's aparthotels appeal to both business and leisure travellers who are looking for a more user-friendly, cost-effective alternative to hotels. Staycity's properties are made up of studios, one-bedroom and two-bedroom apartments offering 24-hour reception, kitchens or kitchenettes, a dining area, sitting area and bathroom as well as complimentary Wi-Fi access, flat-screen TV, guest laundry facilities and weekly housekeeping. Most sites have car parking and many now offer a dry gym, guest lounge and café selling breakfast, all-day snacks and drinks.

The company's fast-expanding estate now includes properties open in Birmingham (249 apartments), Dublin (228), Edinburgh (146), Liverpool (268), London (541), Lyon (144), Manchester (182), Marseille (108), Paris (50) and York (197). During 2019 Staycity will open further properties in Paris, Venice, Edinburgh, Berlin and Manchester. The company is on target to achieve its stated aim of 15,000 apartments by 2023. [www.staycity.com](http://www.staycity.com).

#### About DWS

DWS is one of the world's largest asset managers offering diverse expertise in active, passive and alternatives asset management. Its real estate business has a 45-year investment heritage and manages EUR 45.7 billion in direct real estate assets globally as of September 30, 2018.

#### About Concierge 3 Limited

A development consortium comprising the following three joint venture partners, Concierge 3 Ltd. embody expertise within every stage of a development project, from conception, successful delivery, through to efficient and high-quality operations.

#### The Pickstock Group

The Pickstock Group is an international group of companies with interests in manufacturing, telecommunications, modular production, construction, property development and investment. Delivering for both the private and public sectors, The Pickstock group has emerged as a formidable force in property sectors where volume play is a dictating dynamic.

**BSW Land & Property Limited:** BSW are a boutique property development outfit focussed on hospitality projects across the U.K., with specialist expertise in design management, value engineering, development finance, and structured finance solutions.