

## Media Release

# Lend Lease & Lcr Announce First Commercial Deal At The International Quarter, Stratford City

**London, 15 July 2013-** JOINT venture partners Lend Lease and London & Continental Railways (LCR) today announce that they have exchanged on the first commercial deal at The International Quarter, Stratford City.

Starboard Atlantic Hotels LLP, a joint venture between Starboard Hotels and Union Hanover Securities, has unconditionally exchanged to purchase the site to build a 275,000 sq ft hotel of up to 500 bedrooms, comprising the design-led Urban Villa extended stay hotel and an upmarket internationally branded hotel. A reserved matters application will be submitted later this year with the complex scheduled to open in 2016.

The 18-storey hotel complex will overlook the former London 2012 Athletes' Village, now known as East Village. It is also directly adjacent to Westfield Stratford City, Queen Elizabeth Olympic Park and Stratford International station, providing hotel guests with a unique retail, leisure, entertainment and workplace destination benefiting from unrivalled access to the City, West End and Canary Wharf.

The news builds on the momentum which The International Quarter is generating as the first anniversary of the start of the London 2012 Olympics approaches. Lend Lease expects to submit a planning application later this year for the first 350 residential units on the site of the former Olympic Park. If the application is successful, the new homes will go on sale in early 2014.

Kristy Lansdown, Lend Lease's Project Director, said: "This deal represents a decisive step for both The International Quarter and the Olympic legacy. The Starboard Atlantic brand offer is an ideal fit for the new commercial hub we are creating in Stratford, which capitalises on the world-class infrastructure which was put in place for the London 2012 Olympics and is one of the best connected places in London."

Paul Callingham, managing director of Starboard Hotels, says: "We are thrilled to have secured such a prominent site for a hotel in the heart of the Park, close to Westfield and Stratford International. The Olympic Park has become one of the most iconic venues in London and plans for creating a legacy on the site will ensure that it remains a key hub for both business and leisure in East London. The Starboard Atlantic Hotels offering will provide a mix of four-star hotel space, luxury aparthotel and first-class restaurant facilities. We are in discussions with a number of brand partners for the hotel itself, whilst we will be expanding the Urban Villa concept, currently being rolled out across the country by Union Hanover."



BridgePoint Ventures CEO, Eric Jafari, says: "There is a clear supply gap in branded extended stay hotels in cities across the UK and I believe that Urban Villa is the most suitable product to fill this gap. With five key city centre sites secured so far and over 950 units in development, Urban Villa is positioned to become the extended stay market leader within the next five years."

The International Quarter is one of Britain's largest mixed-use developments and is being delivered by Lend Lease in partnership with LCR. The new urban quarter will provide four million sq ft of high performance commercial office space, this 4-star hotel, 350 new homes and in excess of 25,000 new jobs.

Today's news builds on Lend Lease's strong progress in 2013 at its major urban regeneration site in Central London, Elephant & Castle. Lend Lease announced this month that it had started on site at the long-awaited £1.5bn regeneration, which will deliver 3,000 new homes and 50,000 sq ft of offices over 10 years.

#### **Notes to editors:**

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#### **About Lend Lease**

Lend Lease is a leading international property and infrastructure group. In the UK, it is the only fully integrated retail, residential and commercial provider delivering end-to-end property solutions. The company has core capabilities in development, investment management, construction, asset and property management.

Lend Lease is one of London's leading urban regenerators and is also delivering Elephant & Castle, arguably the last major urban regeneration in Zone One. This £1.5bn project is scheduled to be completed in 2026 and will deliver 2,800 homes, 50,000 sq ft of offices and the largest new park in central London for 70 years.

Lend Lease is listed on the Australian Stock Exchange and operates in four key regions – Australia, Asia, Americas and EMEA (Europe, Middle East, Africa). The group has more than 17,000 employees worldwide.



Lend Lease is listed on the Dow Jones Sustainability World Index (DJSI World) and in 2011 achieved the highest score (100 per cent) across the real estate sector for the environmental policy and management category.

### **About LCR**

LCR is a UK Government-owned company whose primary focus is the important regeneration projects at King's Cross, in partnership with Argent and DHL, and The International Quarter, Stratford City in partnership with Lend Lease, as well as a range of other property interests alongside the route of High Speed 1 (HS1).

The King's Cross and Stratford schemes together represent over 100 acres of development on strategically important brown field land and will deliver two thriving new office districts, up to 2,350 homes and billions of pounds of investment to the capital. LCR delivered the award winning HS1 railway, including new stations at Stratford International and Ebbsfleet, as well as the rebirth of St Pancras International.

In November 2010, LCR sold HS1 with its 30 year concession for the track and stations to a consortium comprising Borealis Infrastructure and the Ontario Teachers' Pension Plan for £2.1 billion. LCR also retains a 40% stake in Eurostar International Ltd.

### **About Starboard**

Starboard Hotels is an owner, developer and operator of franchised and branded hotels, and boutique five star hostels situated throughout the UK.

Starboard Hotels is a franchisee of Intercontinental Hotels Group (IHG) and Wyndham Hotel Group, its current portfolio of hotels includes Holiday Inn Express Burnley, Holiday Inn Corby Kettering, Quality Hotel Leeds Selby and the award winning Days Inn Wetherby.

In 2013, Starboard Hotels embarked on a joint venture deal with BridgePoint Ventures, an international boutique investment firm, in association with IPIN Global, and introduced a new brand of boutique hostels, HOAX. HOAX will be added to the firms existing portfolio of hostels which already includes the award winning 620 bed space Smart City Hostel in Edinburgh.

Starboard Hotels has numerous projects in the pipeline for 2013 and will continue to expand their portfolio of hotels and hostels.

### **ENDS**