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The Chris Stewart Group secures deal with Marriott International for historic Edinburgh site

Property developer and investment company, the Chris Stewart Group (CSG), has finalised a deal with Marriott International which will see the hotel group open its second Courtyard-branded hotel in Scotland in the centre of Edinburgh.

The hotel will occupy three adjoining Georgian townhouses on Baxter's Place, where CSG will begin work immediately to restore these historic buildings. Behind the original terrace, a contemporary building with views over Calton Hill will be constructed to house the main accommodation.

Estimated to cost over £20m, at the peak of the build phase the hotel development is expected to support 250-300 construction jobs.

The new Courtyard by Marriott Edinburgh Hotel will comprise of 240 guests rooms, an all-day bistro restaurant, fitness centre and a multi-function meeting room, and is due to open in early 2016.

The completion of the deal with Marriott International follows CSG's purchase of the site in March this year.

Chris Stewart, CEO of CSG, commented that being able to welcome Marriott's Courtyard brand to Edinburgh as only the second in Scotland, and third in the UK, is a significant success for the city.

He said:

"Baxter's Place is a magnificent terrace and the perfect location for a high calibre hotel. We have worked hard to ensure that this development not only safeguards the future of these historic buildings, but also provides a contemporary and innovative hotel that adds to the current provision.

"It is essential that Edinburgh continues to deliver standards of design and management that reflect its status as a world class city to visit and do business.

"As a business, our focus is very much on giving heritage buildings a viable and dynamic future and I am delighted that Marriott International shares that vision and we are now ready to start this project."

Founded in 1996, CSG has a long track record of executing complex transformational city-centre redevelopment projects, including its award-winning Advocate's Close development off Edinburgh's Royal Mile, and recently secured significant investment from Proprium Capital Partners, a global investment advisory firm. Its long term objective is to invest in high quality prime locations, drawing on its extensive relationships and experience. In September 2014, the group acquired the former Royal Bank of Scotland headquarters at 42 St Andrew Square and the adjoining building on West Register Street in Edinburgh's city centre, creating up to 150,000 sq ft of mixed-use development opportunity.

Commenting on the announcement, Amy McPherson, President and Managing Director for Marriott International in Europe, said:

“We are excited to announce the launch of Courtyard by Marriott Edinburgh and continue to expand the presence of the brand in Scotland. We’re proud to have developed an innovative hotel design that meets the needs of today’s traveller and to bring this offering to this vibrant and thriving city.

“Courtyard Edinburgh Hotel will be an ideal base from where to explore Edinburgh’s landmarks and attractions. From its position on Baxter’s Place in an Edinburgh New Town Conservation Area and World Heritage Site, the Edinburgh Playhouse theatre, Calton Hill, Edinburgh Castle, Princes Street, the Royal Mile and numerous museums, theatres and art galleries are just a short walk away.”

In 2012, tourism chiefs set out a vision for Edinburgh to be a ‘world class city’ and grow the industry by 3% per annum, giving a total increase in visits of 33% over a ten year period to 2020*.