

# Roxburghe sold in largest deal since 2007



The four-star hotel in Charlotte Square has been sold in what is described as 'the largest single asset hospitality transaction in Edinburgh since 2007'.

The Roxburghe, which is owner operated under an IHG franchise as part of the Crowne Plaza group of hotels, has been sold to US based investment management firm Starwood Capital, following a competitive process managed by JLL's Hotel & Hospitality Group in Scotland and London. Starwood Capital's Global Real Estate portfolio includes more than 2,200 hotels.

Keith McBain, Director, JLL, said: "This is a landmark deal for the Edinburgh and Scottish market, underlining its status as a hugely attractive destination for investors. The hotel, which has 199 guest rooms, has seen continual investment to improve the facilities for visitors since it was purchased in the late 1990s and we expect the new owners to continue that trend."

George Nicholas, Executive Vice President, JLL, said: "Similar to the sale of Turnberry, we placed this off-market opportunity with a small number of capable investors who had recently expressed strong interest in Scotland, and as such were able to transact the hotel with minimal disturbance to the business or attention to the owner. Many owners and investors prefer this method of transaction.

"We see this interest in Scotland as an increasing trend, with money from domestic and overseas sources – particularly North America, China and elsewhere in the Far East. There is real appreciation of the added value, compared with London, and Edinburgh along with a few other Scottish cities are best

placed to benefit from that sentiment.”

The Georgian properties in which The Roxburghe is situated date back to 1791, although the hotel has grown into adjoining properties through the years.

A major refurbishment was undertaken in 2013, which marked the introduction of an Intercontinental Hotel Group franchise and the hotel was rebranded as Crowne Plaza Edinburgh – The Roxburghe.

Charlotte Square is an historic capital location and is home to the First Minister’s official residence, Bute House, as well as a number of National Trust for Scotland properties.