

# Crowne Plaza Royal Terrace changes hands

**London-based property investment firm Castleforge Partners has announced the acquisition of the Crowne Plaza Royal Terrace on Tuesday.**

The 97-room hotel will undergo a full refurbishment before being re-launched in March 2022.

Castleforge has bought three hotels this year, as the firm continues to strengthen its portfolio in the hospitality sector. In May, Castleforge announced the acquisition of the Bruntsfield Hotel in Edinburgh, and the Hilton Hotel in Cardiff in June. Castleforge has appointed Axiom Hospitality to manage all three hotels.

Since it was established in 2010, Castleforge has invested approximately £1 billion, gaining a reputation for value-add investment in office and residential real estate across the UK and Europe.

In 2020, the firm signalled its intentions to expand into the hospitality sector with the appointment of Matt Lederer from Marriott International as its Hotel Acquisitions director.

Property and investment management group JLL advised on the deal, the value of which is undisclosed.

Matt Lederer, Hotel Acquisitions Director for Castleforge Partners commented: "We are thrilled to add the Crowne Plaza to our portfolio of hotels. It is in a prime location in one

of the most exciting areas of Edinburgh and we are looking forward to working with Axiom and IHG Hotels & Resorts to bring the best out of this hotel for guests, staff and investors alike.

“Now is a particularly exciting time to be investing in hotels as the tourism industry shows signs of recovery from the pandemic and we will continue to seek exciting investment opportunities in this space.”

Alex Pritchard, Co-CEO of Axiom Hospitality said: “We are pleased to be working with Castleforge once again on their latest hotel acquisition, particularly in Edinburgh as it is known for having some of the most sought-after hotels in the world. We are looking forward to repositioning the hotel, making it an exciting place to work, and welcoming guests from across the UK and abroad.”

Kerr Young, Director at JLL added: “We are pleased to have been able to facilitate an off-market sale of the Crowne Plaza, Edinburgh. This is the fourth hotel transaction JLL have brokered in Edinburgh during 2021 and is yet further evidence on the long-term confidence investors have in the sector.”



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