

News

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Vastint buys land at City Place to deliver Marriott International's Courtyard by Marriott hotel

International property investment organisation, Vastint B.V, has exchanged contracts on a land sale with national urban regeneration specialists, Muse Developments, to deliver a new 168-bedroom Courtyard by Marriott, as part of the next phase at City Place, Chester.

Following on from the success of the previous phase, One City Place, plans are progressing on the next phases of development, which will include the new hotel.

Kate Howe, senior development manager at Muse Developments, said: The addition of Marriott International's Courtyard brand at City Place will provide both occupiers and visitors with a bespoke-designed, high-quality facility that will deliver an exceptional food and beverage offering.

"With the next phases of commercial development in the pipeline, we're delighted to be working with Vastint to bring forward this vital component that will accent the wider City Place scheme."

The wider £120 million City Place development, delivered by Muse in partnership with Cheshire West and Chester Council, will provide 430,000 sq ft of grade A commercial space, as part of Chester's new Central Business Quarter.

City Place is a central component of Cheshire West and Chester Councils One City Plan, a 15-year strategy to guide the future economic regeneration of Chester, while driving a programme of public and private investment and development activity into Chester city centre.

The One City Plan has delivered over £246 million investment to date, including One City Place that opened in 2016. This new hotel adds to over £502 million projects already in development in Chester

Councillor Richard Beacham, cabinet member for housing, regeneration and growth at Cheshire West and Chester Council, said: "This is excellent news for the city and for the continued regeneration of the area around the Boughton canal side.

"The visitor economy brings £2bn a year to our borough, which is an increase of 4.4 per cent since 2010. West Cheshire welcomes over 36 million visitors a year, with over 12 million visitors coming to Chester, so this investment in more hotel rooms is really important for local growth."

City Place is home to a range of dynamic companies including RSM, Excello Law, Power Solutions (UK), Black and Veatch and SL Investment Management. They were joined by Sykes Cottages, the largest independent operator of UK holiday rental properties.

Avison Young acted on behalf of Muse Developments. Avison Young and CBRE are joint agents for City Place.