

PRESS RELEASE



CBRE Hotels advise Tiger Developments – InterContinental hotel to open in Edinburgh

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IHG (InterContinental Hotels Group) today announced it has signed a deal with Tiger Developments to build a 17-storey 192-room InterContinental hotel in Edinburgh, due to open in 2013.

This new hotel will form part of Tiger Developments' proposal to regenerate the Haymarket area, creating offices, restaurants and shops.

Kirk Kinsell, president, Europe, Middle East and Africa, IHG, said: "Over the next few years, Haymarket is going to become an increasingly popular destination. This new InterContinental hotel will be ideally placed to meet the needs of business and leisure travellers seeking world class services and facilities."

Tiger's £250 million vision to transform the Haymarket - one of Edinburgh's most neglected city centre sites - into a thriving hotel and commercial quarter was called in by Ministers, having been approved by City of Edinburgh planners in June 2008. The proposals for the site are set to be discussed at a Public Inquiry later this year.

Confirming the InterContinental hotel deal, John Nesbitt, managing director of Tiger Developments, said: "Bringing InterContinental to Scotland's Capital is good news for us and good news for Edinburgh."

"The planned five-star hotel would significantly improve Edinburgh's top class hotel offering, bringing an internationally recognised brand and considerable prestige to the city."

"This hotel is fundamental to the commercial viability of the Haymarket scheme. It will be a high profile landmark building for the area which is crying out for new investment and high quality development. Overall, The Haymarket will be of immense benefit to Edinburgh by transforming a strategic site which has remained derelict for 40 years into a vibrant new quarter."

Licensed as an InterContinental hotel to Tiger Developments under a 20 year franchise agreement, the hotel will be managed on their behalf by BDL, who currently own or manage ten IHG hotels.

As well as the hotel, Tiger's plans for the Haymarket also feature 342,000 square foot of office space providing a natural expansion to the bustling Exchange financial district. A boulevard lined with cafes and shops is planned for the centre of the site, extending from Morrison Street to Dalry Road, forming a major pedestrian thoroughfare linking Haymarket and the Exchange.

The project will create in the region of 400 jobs during construction, another 1,600 following completion whilst injecting an additional £8.75 million visitor spending in Edinburgh.

Tom Buchanan, Edinburgh City council's economic development convenor, added: "The Haymarket development is a significant regeneration project for Edinburgh. The site occupies a location of strategic importance, and is a key gateway into the city centre."

"This development will breathe new life into an area that is in much need of redevelopment, and will enable it to play a major role in the future economic and social life of the city."

Award-winning Edinburgh architects Richard Murphy, CDA and Sutherland Hussey were enlisted by Tiger Developments to draw up designs for The Haymarket. The former Morrison Street Goods yard, is one of the last

major gap sites in central Edinburgh and is strategically important, being close to the Exchange and adjacent to Haymarket Station, the second busiest in Scotland.
Tiger Developments was advised by CBRE Hotels

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