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IMMEDIATE RELEASE

Extended stay pioneers edyn secure £195m multi-asset debt facility with Blackstone Real Estate Debt Strategies and KSL Capital Partners to support further European expansion.

- Hospitality leaders edyn announce new acquisitions supported by a £195m multi-asset debt facility with Blackstone Real Estate Debt Strategies, BREDS, in partnership with travel and leisure sector specialist, KSL Capital Partners.
- The deal will support edyn's continued expansion across Europe with lifestyle aparthotel brand Locke and newly launched serviced apartment brand Cove.
- Five schemes comprising 859 units will open in London, Cambridge and The Hague, with the latter the first outside the UK to open under edyn's Cove brand.



Cove, The Hague – opening March 2022.



Turing Locke/Hyatt Centric, Cambridge – opening September 2021.

London, Friday 3rd September 2021 — Extended stay hospitality pioneers [edyn](#) today announce it has secured a £195m multi-asset debt facility with BREDS in partnership with an affiliate of KSL Capital Partners through its European Capital Solutions platform ("KSL ECS").

The agreement will help secure edyn's continued expansion of its portfolio into Europe, which includes lifestyle aparthotel brand Locke, and newly launched serviced apartment brand, Cove.

The facility contributes to the funding arrangements on five projects comprising 859 units across The Hague (Cove – Centrum), London (Bermonds Locke, Buckle Street Studios, Cove – Landmark Pinnacle) and Cambridge (Turing Locke/Hyatt Centric).

The arrangement underscores edyn's rapidly expanding presence across Europe, which includes seven new Locke openings this year in the UK, Ireland, and Germany; plus, two new Cove openings in Canary Wharf and the Liverpool ONE development.

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Earlier this week, edyn announced it had acquired a project in The Hague which will be the first scheme to operate under its newly launched Cove brand in mainland Europe. Formerly a 118-key hotel, the asset will be converted to 121 serviced apartments, and is expected to open in March 2022.

edyn's recent signing with Grosvenor to operate 162 Cove serviced apartments in the Landmark Pinnacle development in Canary Wharf, London, also forms part of the deal with Blackstone and KSL. 'Cove – Landmark Pinnacle' will open this November and occupy the first 10 floors of the 75-storey residential building.

Turing Locke/Hyatt Centric, built in the sustainable new district of Eddington in Cambridge, is due to open next month. It will become the eleventh Locke aparthotel in Europe, comprising 180 keys, with studio and one- and two-bedroom apartments, a restaurant, cocktail bar, coffee shop, retail space, co-working facilities, meeting rooms and an event space. Buckle Street Studios by Locke will open this October, comprising 103 keys over a 12-storey new development adjacent to the first Locke, Lemn Locke, which opened in 2016.

Today's announcement underscores Brookfield-owned edyn's proven resilience over the past 18 months and the positive outlook for the extended stay sector – which is benefitting from a shift in traveller demand to favour stylish, spacious and flexible self-contained accommodation. Both Locke and Cove are well positioned to capitalise on this evolution as edyn grows across Europe.

Merzak Kaddour, Investment Director at edyn, said: "We are pleased to partner with Blackstone and KSL whose experience, sector knowledge and capability to transact across multiple jurisdictions made them the ideal funding partner for this transaction.

The pandemic reaffirmed that edyn's products and strategy are meeting the growing demand for high-quality aparthotels and extended stay facilities. We are excited to push forward with our European growth and look forward to a prolonged working relationship with two of the most highly respected and well-established players in the sector."

Steve Plavin, Senior Managing Director, Blackstone Real Estate Debt Strategies, commented: "We are delighted to support edyn as they continue to successfully expand across Europe. Providing financing to edyn, a top sponsor in the extended stay and hospitality sector, with a great lending partner in KSL, is a fantastic business for our debt platform."

Hal Shaw, Partner and Head of European Capital Solutions at KSL, added: "KSL ECS is pleased to partner with edyn and Blackstone to help facilitate the next phase of edyn's expansion as the Company continues to build upon its track record of leadership and innovation within extended stay hospitality."

JLL acted on behalf of edyn as debt advisor.

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— ENDS —

Notes to Editors

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About edyn

edyn has been an industry pioneer in extended stay living for over 20 years. The group has built an extensive range of aparthotels and serviced apartments across the UK and Europe, which includes lifestyle aparthotel brand Locke, future-facing serviced apartment brand Cove, and Saco. edyn's portfolio is supported by a wider partner network, developing a global supply chain of over 80,000 apartments in 260 key locations.

edyn is founded on a philosophy that travel should be a rich journey of discovery, rewarding curiosity with knowledge and inspiration whether travelling for business or leisure.

For more information, please visit: www.findingedyn.com

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