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**MEDIA RELEASE**

## **Veriu Group to launch four new properties in Victoria and NSW**

Leading innovator in the apartment hotel and micro-apartment space, The Veriu Group, is gearing up to launch another four properties in the coming 24 months.

The announcements cap off a huge year for the Group, which has seen its portfolio expand significantly thanks to the acquisition of 13 hotels under the well-known Punthill Apartment Hotels brand.

The roll out of the four new additions – Punthill Essendon North, Punthill Caroline Springs, Punthill Oakleigh Central and Punthill West Gosford is scheduled to start early 2021. Together, they will increase the Group’s Punthill Apartment Hotels collection to 18, and boost the Veriu Group’s overall portfolio to over 1,700 rooms and apartments operating or in development across 25 sites under the combined Veriu Hotels & Suites and Punthill Apartment Hotels brands.

Commenting on the announcements, Veriu Group CEO Zed Sanjana says, “We’re really excited to be adding four new properties to our existing apartment hotels portfolio, each specifically situated to take advantage of their surrounding key corporate catchment areas.”

Having now successfully established a comprehensive hotel offering throughout Australia’s eastern seaboard, Sanjana makes no secret of the Group’s ambition to become a national operator.

“As a Group, we can currently offer both corporate and leisure guests staying with each of our Punthill and Veriu properties the ability to move between 18 hotels in the most accessible and convenient locations around Melbourne, Sydney and Brisbane. The logical and natural progression for us is to extend this offering to further suburban and key regional markets as well as other states, particularly South Australia,” he says.

“The Australian accommodation market has been consistently undersupplied for a number of years, particularly in terms of upscale and design-driven apartment hotels in key corporate locations. We believe that business travellers are increasingly looking for more unique and localised accommodation experiences within these corporate hubs. Our network expansion is focussed on bringing more unique and interesting accommodation options to CBD, suburban and regional markets, in locations underpinned by the business travel segment, supported by business and industrial parks, universities, hospitals and major infrastructure projects.”

The Global Serviced Apartments Industry Report 2018/19 estimates there are now just over 1 million serviced apartments in more than 13,000 locations worldwide. Between 2016 and 2018 this rate of supply increased by a staggering 23.7%, highlighting the rapidly growing appetite for apartments as an alternative to more traditional hotel accommodation, which has been snapped up by both business and leisure travellers alike.

The Group has been quick to capitalise on this growth of the industry, with the latest announcements following on from the launch of three new projects in Melbourne earlier this year – Veriu Collingwood, in partnership with Gurner TM; Veriu Queen Victoria Market with Melbourne-based developer PDG Corporation; and Punthill Alphington in partnership with Alpha Partners, to be constructed on the former site of the Amcor Paper Mill.

Sanjana says, “The demand for both our Veriu and Punthill brands from the development community has been overwhelming in the last 12 months. We have now built a really strong pipeline of new greenfield properties and look forward to servicing the ever-increasing number of business travellers coming to Melbourne looking for unique and accessible accommodation experiences.”

The 40-apartment Punthill Essendon North will be built in partnership with EVR Group and will offer a mix of studio and one-bedroom apartments. The hotel is positioned to service the corporate catchment area of Melbourne’s North Western suburbs as well as business travellers commuting from Melbourne Airport.

Conveniently located close to the Western Freeway, the 80-apartment Punthill Caroline Springs will offer guests a mix of studio, one-bedroom and two-bedroom apartments, designed to accommodate solo and group business travellers alike. Built in partnership with Geopac Pty Ltd, the hotel will also feature conference and meeting facilities, an on-site gym and guest laundry, providing the ease and accessibility of the office in addition to the comforts of home.

Likewise, the 55-apartment Punthill Oakleigh Central will maintain the unique character of the original facade and will comprise a mix of modern fully-furnished studio, one and two-bedroom apartments, all including fully-equipped kitchens, along with an on-site gym, conference room and other amenities. Situated close to the M1, the property is expected to appeal to those commuting to and from the CBD, with the Monash Medical Centre, Metropolitan Golf Club and Chadstone Shopping Centre all located nearby.

On the New South Wales’ Central Coast, Punthill West Gosford will comprise 60 apartments, including studio, one-bedroom and two-bedroom apartments and is expected to open within 24 months. Located near the Central Coast Highway, the property will provide convenient access to region’s rapidly evolving industrial and retail hubs, as well as Gosford’s CBD.

The Veriu Group is expected to grow by an additional 50 properties by 2025, partnering with top tier developers and local businesses along the way.

“We see a huge opportunity to become one of Australia’s largest niche hotel operators, while still maintaining a unique and localised feel at each of our properties. With that comes the prospect of increased business for the local communities in which we operate, and we look forward to working with both local government and commercial stakeholders to effectively implement this infrastructure,” said Sanjana.

For more information, visit: <https://www.veriu.com.au/> or <https://www.punthill.com.au/>.

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**About Veriu Group – Veriu Hotels & Suites and Punthill Apartment Hotels**



The Veriu Group (and its related entities) have owned, operated and managed hotels in the Australian market for over 30 years. The Veriu Group is comprised of 1,605 rooms and apartments across 24 sites either operating or under development across both the Veriu Hotels & Suites (794 rooms) and Punthill Apartment Hotels (811 apartments) brands. The Veriu brand was founded in 2016 as an entry into the boutique hotel accommodation space, with an emphasis on creating individual and unique accommodation experiences. There are currently four Sydney based locations under the brand, with Veriu Broadway, Veriu Camperdown, Veriu Randwick and Veriu Central. A fifth Sydney property will open this December at Green Square, with further properties in the pipeline. In 2018, the Group announced the acquisition of thirteen hotel businesses under the 30-year-old Melbourne-based Punthill Apartment Hotel Group brand, with operations in both Melbourne and Brisbane in strong corporate locations.

With a highly efficient and dependable business model for operations, revenue management, distribution and sales & marketing, the business demonstrates experience in maintaining above market performance in Sydney, Melbourne and Brisbane and is primed for future growth with a strong pipeline of development opportunities across the country.

The core customer of the Veriu Group is the short and long stay corporate traveller. Whilst leisure, wholesale, inbound, MICE and Frequent Independent Traveller make up an important share of Veriu's business mix, its main focus is on the needs of its corporate clients. The Veriu Group leverages its direct relationships with its corporate clients (both national and local) and their travel management companies to drive higher average lengths of stay and higher business mix of clientele than its competitors. The Group has established long term relationships with a large network of international and local booking partners as well as a strong online presence.

For more information visit: Veriu: [veriu.com.au](http://veriu.com.au) | Punthill: [punthill.com.au](http://punthill.com.au)