

# Flyt Property Investment acquires Wink ApartHotels

Cape-based property group, Flyt Property Investment has acquired hospitality management specialist firm Wink ApartHotels from Indalo Hotels and Leisure. The transaction will see Flyt take over the management of the short-to-medium stay and long-term leasing aspects, hospitality management and administration of three properties under the Wink banner.



Source: Supplied

The three properties include: Eaton Square, situated in the regenerated node of Diep River, Cape Town; student accommodation development, WINK Quivertree in Stellenbosch and the swanky short-term aparthotel units on Cape Town's Foreshore, aptly named WINK Foreshore. This will ensure all 185 keys under management of the WINK property and hospitality skilled team.

Commenting on the deal, Zane De Decker, CEO of Flyt Property Investment had the following to say: "It aligns with our strategy to consolidate our assets and have direct influence on the management of our properties. We are very pleased that our offer was accepted; our time with the Indalo team has been valuable, but the time has come for us to act on our long-term strategy, as we set sight on growing our owned-and-operated portfolio."

Indalo's CEO, Andrew Rogers confirmed the continuation of the collaboration with Flyt Property Investment in expanding their investments in hospitality assets. "We've developed a great partnership with Flyt and will continue to work together in sourcing and developing new hotel and leisure opportunities," he said.

With the tourism sector on the cusp of a bounce-back, Flyt forecasts a healthy improvement in occupation rates and demand for apart-hotel-type accommodation. Wink ApartHotels onsite hospitality, rental and administration management adds a further feather in the cap to Flyt's investment offering.

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