This Airbnb-backed startup is opening a New York location this fall

Lyric has a lease at 70 Pine Street

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70 Pine Street with Lyric's Joe Fraiman (Credit: 70 Pine Street and Independent Lodging Congress)

An Airbnb-backed startup is launching its first hotel suites in New York in the fall.

Lyric — which recently closed a $160 million funding round that included investors Airbnb, Tishman Speyer and RXR Realty — has signed a long-term lease at ⊕ 70 Pine Street, Crain's New York reported. Lyric is rebranding and renovating 132 rooms on the third through sixth floors that were previously operated as Q&A Residential Hotel by Furnished Quarters.

The startup is among several startups targeting business travelers by combining amenities with the feel of an Airbnb-style apartment. The rooms planned for the city range from 500-square-foot studios to 1,400-square-foot one-bedrooms, and include full kitchens and living rooms.

"Hotel rooms historically have given people really a bed and TV and not a lot more," said Joe Fraiman, Lyric's president and co-founder. "We think that travelers today want a lot more than that."

The company generally leases space directly from landlords, occupying an entire floor of either an apartment building or mixed-use structure. Prince Realty Advisors' David Ash, Zachary Baraf and Alex Trambitas represented Lyric in the transaction.

Lyric expects to share 70 Pine with a bowling alley, a New York Sports Club, a coffee shop, City Acres Market and a restaurant run by chef James Kent. Besides Lyric's suites, there are about 640 luxury

apartments within Rose Associates and DTH Capital's tower.

The rooms are priced similar to a four-star hotel. In New York, they will range from $200 and $500 per night.

Lyric, which launched four years ago, operates about 500 rooms in 14 U.S. markets. The company offers apartment-style lodging similar to Airbnb's, but its New York rooms will operate under a standard hotel license, inherited from the Q&A. [Crain's] — *Meenal Vamburkar*