

## **Dalata Hotel Group plc**

**("Dalata" or the "Company" or the "Group")**

### **Acquisition of Clarion Hotel Cork**

RNS Number: 0270C

The Company is pleased to announce that it has entered into an agreement to acquire the freehold interest in the Clarion Hotel Cork, for a consideration of €35.1 million. It is expected that the transaction will complete in October 2015.

Clarion Hotel Cork is a 4 star hotel located on Lapp's Quay in Cork City centre. The hotel contains 191 bedrooms, a bar and restaurant, a state of the art Leisure Centre, swimming pool, high end spa and extensive conference and meeting facilities. The hotel will continue to be operated by Merzolt Limited t/a Choice Hotel Group under the terms of a 35 year leasehold agreement with a current annual rent of €2.402m per annum subject to upward only rent reviews at five year intervals.

The consideration is payable in cash.

Pat McCann, Chief Executive Officer of the Company, said:

"The Clarion is a superb quality Hotel finished to a very high specification and one of the finest, if not the finest Hotel in Cork City.

The asset generates a high quality and secure rental income stream, underpinned by a highly profitable Hotel operation."

Enquiries:

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