

Dalata Hotel Group plc

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

RNS Number: 1875J

Acquisition of Tara Towers Hotel Dublin

The Company is pleased to announce that it has entered into an agreement to acquire the Tara Towers Hotel in Dublin 4, for a consideration of €13.155 million. Completion of the Acquisition is scheduled for January 2016. The consideration is payable in cash.

Tara Towers Hotel Dublin is a 3 star hotel superbly located on the Merrion Road, Dublin 4, adjacent to the recently developed Elmpark Urban Campus. Facilities at the hotel include 111 ensuite bedrooms, bar, restaurant, car park and meeting/event facilities. The total size of the site is 1.46 acres.

The company plans to invest up to €4.5 million in an extensive refurbishment programme to convert the property into a modern four star hotel, and will rebrand the property as a Maldron Hotel. Profits attributable to the hotel are expected to be €475,000 in 2015.

Dermot Crowley, Deputy CEO Business Development and Finance, said:

“The Tara Towers Hotel is a very well located hotel in Dublin 4 that fits seamlessly into our strategic plan to grow our portfolio within Ireland and specifically the Dublin market. We look forward to upgrading this property in a manner similar to the recent refurbishment of Maldron Pearse Street Hotel which is proving to be a very successful project for us.”

Enquiries:

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