

Dalata Hotel Group Announces Details of Mixed-Use Development at Tara Towers site

140 Bedroom 4 Star Maldron Hotel to open in Q1 2021

ISE: DHG

LSE: DAL

Dublin, 16 November 2018 | Dalata Hotel Group plc (“Dalata” or “the Company”), is pleased to confirm the development of a new hotel and adjoining residential complex at the Tara Towers site in Dublin 4, with demolition of the existing hotel due to commence shortly.

In July 2017, Dalata announced plans for the redevelopment of the site to include a 4-star Maldron hotel. The 1.46 acre site was acquired by the Company in January 2016 for €13.155 million, and the Tara Towers hotel was operated by Dalata until 30 September 2018.

The development will comprise a 4 star Maldron hotel, 69 residential units and a basement car park. The hotel will have 140 bedrooms, 4 meeting rooms, a bar and restaurant. McAleer and Rushe have been appointed contractors and the overall estimated development cost is €51 million.

McAleer & Rushe are currently constructing Clayton Hotel Charlemont Dublin and Maldron Hotel Newcastle.

Residential Component

Irish Residential Properties REIT PLC (IRES) have contracted to purchasing the entire residential development on completion from Dalata, comprising 69 residential units and 69 car parking spaces. IRES have contracted to pay up to €42.4 million (exclusive of VAT) for the development. The final amount payable by IRES and number of residential units acquired will vary dependent on how Part V (Social and Affordable allocation) is settled with Dublin City Council.

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

“This is a very exciting transaction for us as it will deliver a brand new custom built 140-bedroom Maldron Hotel, in a location that we are very familiar with, having operated the Tara Towers Hotel since early 2016. We are delighted to have secured a high quality reputable residential partner in IRES and we look forward to McAleer & Rushe completing the hotel and residential scheme over a two year build period.”

This project underlines our commitment to and confidence in the Dublin hotel market, and we are very confident that Maldron Hotel Merrion Road will prove to be a successful addition to our Dublin hotel portfolio.”

-ENDS-

About Dalata

Dalata Hotel Group plc is Ireland's largest hotel operator with a growing presence in the United Kingdom. The Group's current portfolio consists of 38 hotels with over 8,100 rooms. Dalata successfully operates Ireland's two largest hotel brands, Clayton Hotels and Maldron Hotels across Ireland and the UK, as well as managing a small portfolio of partner properties. 27 of the hotels are owned by Dalata, nine hotels are operated under lease agreements and two are operated under management agreements. For the half year 2018, Dalata reported revenue of €180.6 million and a profit after tax of €30.5 million. Dalata is listed on the Main Market of the Euronext Dublin (DHG) and the London Stock Exchange (DAL).

For further information visit: www.dalatahotelgroup.com

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