

**Dalata Hotel Group plc**

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

**Acquisition of**

**Maldron Hotel, Parnell Square, Dublin 1 and Pearse Hotel, Pearse Street, Dublin 2**

Dalata Hotel Group plc is pleased to announce that it has entered into agreements to acquire two hotels in Dublin City Centre, the first acquisitions by the Group since its March 2014 flotation.

**Maldron Hotel Parnell Square**

The Company has agreed to acquire the freehold interest in the Maldron Hotel, Parnell Square, Dublin 1 for a consideration of " 15.3 million (the "**Parnell Acquisition**"). It is expected that the transaction will complete in August 2014.

Maldron Hotel Parnell Square is a 3 star hotel located in Dublin City Centre. The hotel contains 126 rooms as well as a bar / restaurant and 2 conference rooms. The hotel has been operated by the Group since August 2007 under the terms of a 25 year leasehold agreement with an annual rent of " 1.1m per annum subject to upward only rent reviews at five year intervals. The next rent review is due in March 2017.

The consideration is payable in cash. The Parnell Acquisition will consolidate the Group's position in the Dublin market and allow it to develop the business of the hotel to its full potential.

**Pearse Hotel**

In a separate transaction, the Company has agreed to acquire the freehold interest in the Pearse Hotel, Pearse Street, Dublin 2 for a consideration of " 14.4 million including adjoining retail and office properties (the "**Pearse Acquisition**").

Completion of the Pearse Acquisition, subject to closing conditions, is scheduled to take place within the next 3 months. The consideration is payable in cash.

Facilities at the hotel include 101 en-suite bedrooms, bar/restaurant, and 5 conference rooms. The adjoining retail and office properties extend to 392.7 square metres. Profits attributable to the Pearse Hotel in 2013 were " 0.7 million.

The Company plans to carry out an extensive refurbishment programme and restore the property to a high quality four-star hotel. The Hotel will be re branded as Maldron Hotel Pearse Street.

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

"We are delighted with these two acquisitions. Maldron Hotel Parnell Square, which we have operated since it opened in 2007, is a key property in the Maldron brand. The Pearse Hotel, with its excellent location in Dublin city centre, is an exciting addition to the portfolio. Refurbished and re-branded as Maldron Hotel Pearse Street, it will be a perfect complement to the existing six Maldron properties in Dublin at Cardiff Lane, Parnell Square, Smithfield, Tallaght, Citywest and Dublin Airport."

Enquiries:

**Dalata Hotel Group plc**

Dermot Crowley, Deputy CEO Business Development and Finance

Tel: +353 (0)1 206 9400

**Davy**

Anthony Farrell

Tel: +353 (0)1 679 7788

**PR**

Padraig McKeon

Tel: +353 (0)87 231 2632

[www.dalatahotelgroup.com](http://www.dalatahotelgroup.com)