



**KROLL**

ON THE INSTRUCTIONS OF DECLAN TAITE &  
SHARON BARRETT OF KROLL ADVISORY  
(IRELAND) LTD, JOINT RECEIVERS OF  
THE WELLINGTON HOTEL, TEMPLE BAR, DUBLIN



# THE WELLINGTON

TEMPLE BAR | DUBLIN

Outstanding opportunity to  
acquire a superb turnkey riverside  
38 bedroom hotel with extensive  
Bar & Restaurant space extending to  
approx. 1,300 sq.m /14,400 sq.ft

**CBRE**

**Colliers**

## THE OPPORTUNITY

CBRE Hotels and Colliers are delighted to present the sale of the Wellington Hotel, Dublin 2 to the market. A superb opportunity to acquire a turnkey 38 bedroom hotel in a prime city centre location.

The hotel, set in the heart of Dublin's bustling city centre, is within a short walking distance of many of Dublin's most popular tourist attractions.



## INVESTMENT HIGHLIGHTS



Contemporary  
38 bedroom hotel



Extensive Bar & Restaurant  
space of 240 sq.m



Excellent transport infrastructure  
in close proximity



Excellent profile with  
58m to three streets



Superb connectivity  
midway between Dublin's  
major rail stations



Outstanding location in  
Temple Bar, Dublin's busiest  
entertainment area



Approximately 22,000  
people walk by the hotel's  
front door every day



Demand for Hotel bedrooms  
in Dublin City Centre  
at an all time high

# IN THE CULTURAL AND ENTERTAINMENT HEART OF DUBLIN





## LOCATION

THE WELLINGTON HOTEL IS LOCATED IN THE HEART OF DUBLIN'S CULTURAL QUARTER, IN TEMPLE BAR. THE PROPERTY OCCUPIES A HIGH-PROFILE LOCATION OVERLOOKING THE RIVER LIFFEY AT WELLINGTON QUAY.



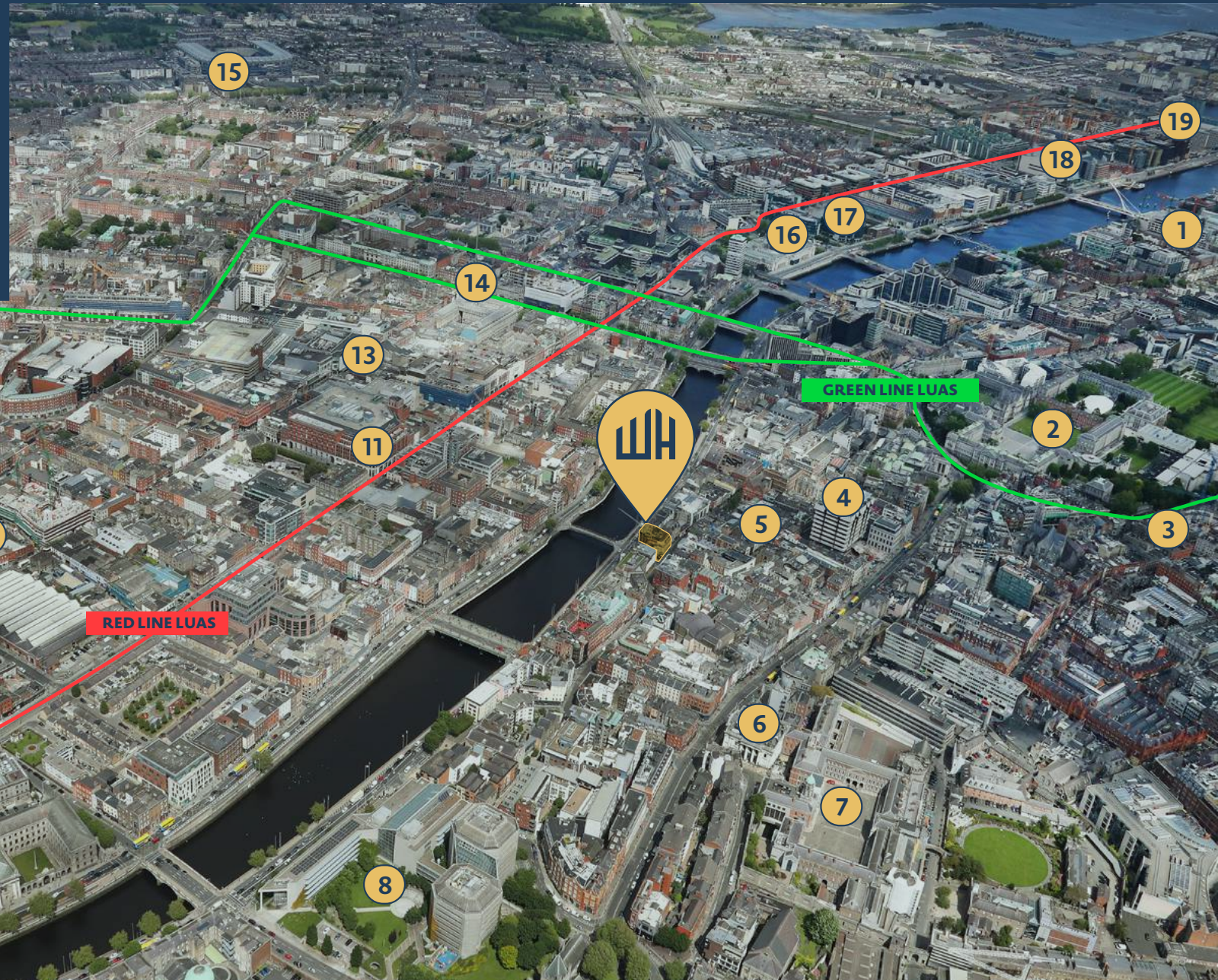
Temple Bar is one of Dublin's most established, cosmopolitan entertainment quarters within close proximity to Grafton Street and Henry Street, Dublin's primary shopping high streets. Temple Bar is located on the south side of the River Liffey. It is the centre of Dublin's cultural world with street musicians, weekly markets, art exhibitions and movie screenings alongside other entertainment events, creating a busy and vibrant city neighbourhood. It has a variety of retail, café, restaurant, and cultural offerings.

Situated in the epi centre of the city, the hotel is within easy reach of Dublin's main visitor attractions, most popular shopping areas and the Central Business District. The hotel is within close proximity to the International Financial Services Centre (IFSC) and Dublin Docklands' bustling office district making it an attractive location for corporate guests.



The hotel is also within easy walking distance to many tourist attractions including Trinity College, City Hall, Dublin Castle, Guinness Storehouse, Jameson Distillery, Grafton Street, the GPO, Christchurch Cathedral and St Stephen's Green.

The hotel is well served by many public transport modes including Luas (Light Rail), Dart (Rapid Rail), Mainline Rail and Bus Stations. The Luas light rail Red Line is situated on the opposite side of the river and this travels from the 3Arena to the east to Saggart/Citywest in the west of the city with stops at Dublin's two busiest mainline stations Connolly and Heuston – as well as Convention Centre Dublin, the Four Courts complex, the Collins Museum and the rejuvenated Smithfield Square.



## AERIAL

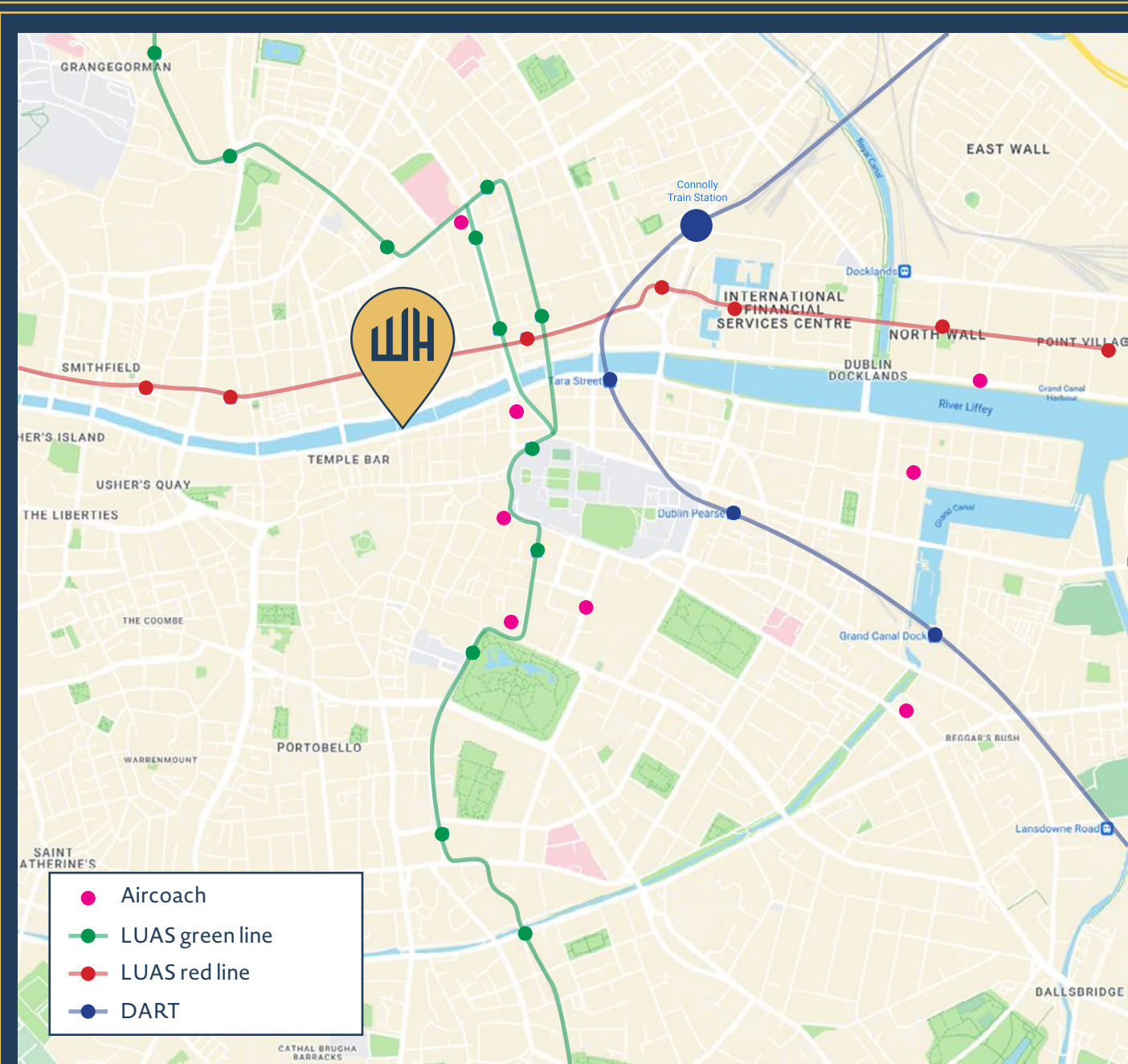
- 1 Grand Canal Dock
- 2 Trinity College
- 3 Grafton Street
- 4 Former Central Bank
- 5 Temple Bar
- 6 City Hall
- 7 Dublin Castle
- 8 Dublin City Council
- 9 Four Courts
- 10 Markets Area
- 11 Jervis Street Shopping
- 12 Smithfield
- 13 Henry Street
- 14 O'Connell Street
- 15 Croke Park
- 16 Custom House
- 17 IFSC
- 18 CCD
- 19 3Arena

# CONNECTIVITY

HIGH-PROFILE RIVERSIDE LOCATION WITH UNRIVALLED PUBLIC TRANSPORT CONNECTIONS FOR EXPLORING DUBLIN'S PRIME ATTRACTIONS

TRANSPORT	DISTANCE
Bus (Wellington Quay)	70m
Luas (Jervis Stop)	250m
DART (Tara Station)	750m
National Rail (Connolly Station)	2km
National Rail (Heuston Station)	2km
Airport (Dublin Airport)	15km

KEY LOCATIONS	WALKING DISTANCE	APPROX. WALKING TIME
Dublin Castle	550m	7 mins
Trinity College	600m	7 mins
Christchurch Cathedral	600m	8 mins
O'Connell Street	650m	8 mins
Grafton Street	650m	8 mins
St Stephen's Green	950m	12 mins
St Patrick's Cathedral	1.1km	14 mins
Jameson Distillery	1.2km	16 mins
Convention Centre Dublin	1.8km	23 mins
3Arena	2.7km	32 mins



## ACCOMMODATION

THE WELLINGTON HOTEL HAS 38 CONTEMPORARY BEDROOMS IN ONE OF THE MOST DESIRABLE LOCATIONS IN DUBLIN.

The state of the art rooms are fitted out to a very high standard and range in size from 13 sqm to 23 sqm



TYPE	NO ROOMS
Double/Twin Room	30
Triple Room	5
Single Room	3
<b>TOTAL</b>	<b>38</b>





## FOOD & BEVERAGE

THE NEW MODERN RESTAURANT AND BAR OFFERS HIGH-QUALITY ACCOMMODATION IN A STYLISH AND CONTEMPORARY ATMOSPHERE. THE AREA IS SPLIT LEVEL AND EXTENDS TO APPROXIMATELY 240 sq.m/2,583 sq.ft.

There is a strong demand from operators with expressions of interest to operate a bar restaurant business in one of Dublin's busiest locations. Further information is shared in the data room.





# FLOOR AREAS

FLOOR	DESCRIPTION	(GIA) APPROX. SQ.M	(GIA) APPROX. SQ.FT
Basement	Prep. Kitchen, Stores, Cold Room, Keg Room, Bin Store, Staff Area, Male & Female WC's	132	1,421
Ground Floor	Bar area, Hotel Reception	148	1,593
First Floor	Restaurant, Main Kitchen, Bedrooms 1-4	280	3,014
Second Floor	Bedrooms 5-16	280	3,014
Third Floor	Bedrooms 17-28	280	3,014
Fourth Floor	Bedrooms 29-38	220	2,368
Fifth Floor	Internal & External Plant	N/A	N/A
<b>Total</b>		<b>1,340</b>	<b>14,424</b>

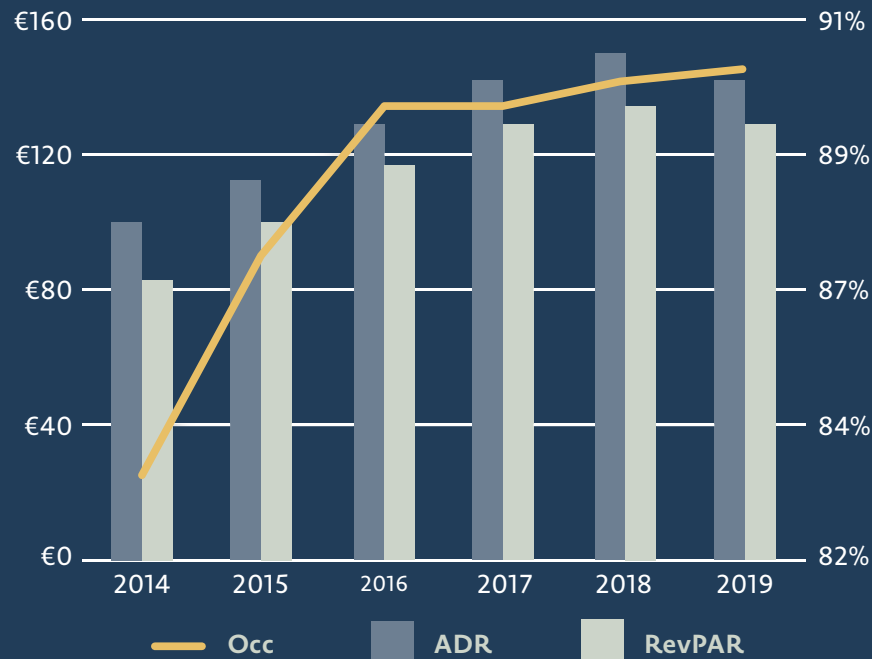
Please note the above areas are on a GIA basis.



## COMPETITIVE SET

The Wellington Hotel will compete with other midscale hotels in the city centre. The hotel's strong location will greatly assist in the performance and rank against its competitive set which historically have all traded exceptionally well in the Dublin market.

### COMP SET - TRADING PERFORMANCE



Source: STR Global

Competitive Set Includes: Buswells Hotel (67 rooms), Stauntons On The Green (53 rooms), The Clarence Hotel (58 rooms), Arthaus Hotel Dublin (42 rooms), Drury Court Hotel (42 rooms), Handels Hotel Temple Bar (40 rooms)



The Dublin hotel market has enjoyed very strong trading conditions in recent years. For the full year of 2019, Dublin ranked 3rd in occupancy out of 35 European cities covered by STR at 82.1%. It is noteworthy that 46% of the STR's sample hotel set in Dublin is outside of the city centre, highlighting even stronger occupancy levels for the city centre hotels.

In light of the historic strong performance of upscale and upper upscale hotels in the area, the clear opportunity exists to introduce a

new contemporary trendy hotel in this prime location in Dublin and target high spending international leisure travellers and corporate business. We anticipate strong market recovery for trading hotels in this prime location as international visitors return and with the increasing number of corporates opening offices across the city.

The graph opposite outlines trading performance for a sample of hotels with similar characteristics in terms of facilities and style of operation to what is anticipated for the Wellington Hotel.

# THE WELLINGTON HOTEL PROJECTIONS

We set out five-year projections for the hotel based on our extensive knowledge of the local market, the identified Comp Set and reflecting the expected quality of the subject hotel once finished.



YEAR	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
NO OF ROOMS	38	38	38	38	38
OCCUPANCY	68.0%	80.0%	90.0%	90.0%	90.0%
ADR	130.00	147.90	161.26	164.49	167.78
REVPAR	88.40	118.32	145.14	148.04	151.00
<b>OPERATING REVENUES</b>					
ROOMS	1,226.1	1,641.1	2,013.0	2,053.3	2,094.4
FOOD & BEVERAGE REVENUE	3,678.3	4,220.0	4,697.1	4,791.0	4,886.8
TOTAL OPERATING REVENUE	4,904.4	5,861.1	6,710.1	6,844.3	6,981.2
<b>DEPARTMENTAL EXPENSES</b>					
ROOMS	245.2	295.4	322.1	328.5	335.1
TOTAL F&B EXPENSES	2,942.7	3,165.0	3,522.8	3,593.3	3,665.1
TOTAL DEPARTMENTAL EXPENSES	3,187.9	3,460.4	3,844.9	3,921.8	4,000.2
<b>TOTAL DEPARTMENTAL PROFIT</b>	<b>1,716.6</b>	<b>2,400.7</b>	<b>2,865.2</b>	<b>2,922.5</b>	<b>2,981.0</b>
<b>UNDISTRIBUTED OP EXPENSES</b>					
ADMINISTRATIVE & GENERAL	300.0	331.5	364.1	371.4	378.9
SALES & MARKETING	150.0	112.2	114.4	116.7	119.1
PROPERTY OPERATIONS & MAINTENANCE	100.0	102.0	104.0	106.1	108.2
UTILITY COSTS	60.0	66.3	67.6	69.0	70.4
TOTAL UNDISTRIBUTED EXPENSES	610.0	612.0	650.3	663.3	676.5
<b>GROSS OPERATING PROFIT</b>	<b>1,106.6</b>	<b>1,788.7</b>	<b>2,215.0</b>	<b>2,259.3</b>	<b>2,304.5</b>
<b>% OF TOTAL OPERATING REVENUE</b>	<b>22.6%</b>	<b>30.5%</b>	<b>33.0%</b>	<b>33.0%</b>	<b>33.0%</b>
TOTAL MANAGEMENT FEES	147.1	175.8	201.3	205.3	209.4
INCOME BEFORE FIXED CHARGES	959.4	1,612.9	2,013.7	2,053.9	2,095.0
<b>NON-OPERATING EXPENSES</b>					
PROPERTY & OTHER TAXES	75.0	76.5	78.0	79.6	81.2
INSURANCE	50.0	56.1	62.4	63.7	64.9
TOTAL NON-OPERATING EXPENSES	125.0	132.6	140.5	143.3	146.1
<b>EBITDA</b>	<b>834.4</b>	<b>1,480.3</b>	<b>1,873.2</b>	<b>1,910.7</b>	<b>1,948.9</b>
RESERVE FOR RENEWALS	49.0	117.2	201.3	205.3	209.4
<b>NOI</b>	<b>785.4</b>	<b>1,363.0</b>	<b>1,671.9</b>	<b>1,705.3</b>	<b>1,739.5</b>
<b>NOI %</b>	<b>16.0%</b>	<b>23.3%</b>	<b>24.9%</b>	<b>24.9%</b>	<b>24.9%</b>

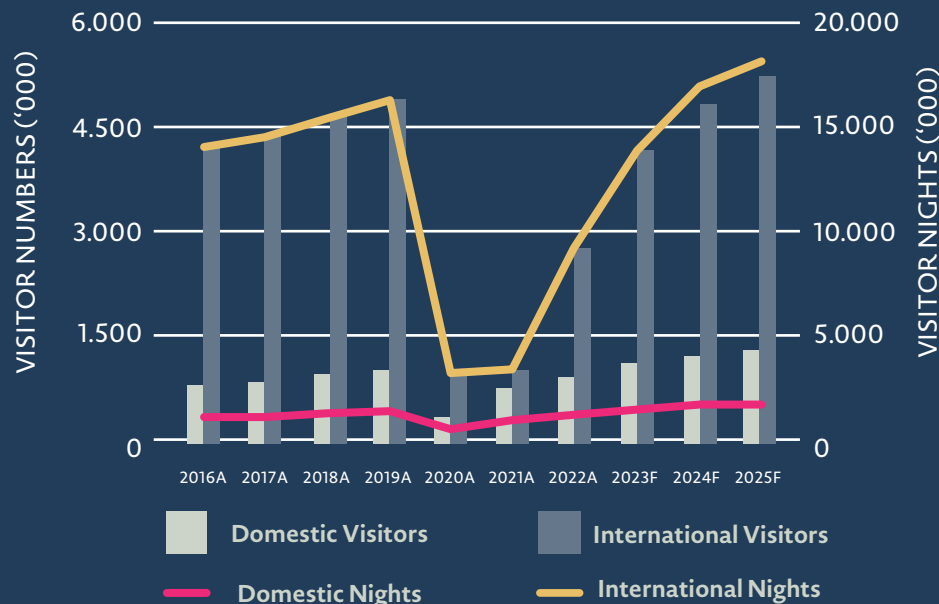
The above projections were prepared by CBRE and are for guidance purposes only. Inflation rate is assumed at 2% per annum and applied to reflect the future value of money.

# DUBLIN HOTEL PERFORMANCE

## VISITORS TO DUBLIN – HISTORIC & FORECAST

The graph sets out visitor number forecasts as prepared by Oxford Economics. Visitor numbers to Dublin grew year-on-year from 2015 to 2019 reaching over 4.9 million international visitors and 1.08 million domestic visitors in 2019. There was an 80% decline in international visitors and a 61% decline in domestic visitors during 2020.

Figures improved in 2021 with an increase in domestic visitors of 92.8% while international visitors only increased by 7% versus 2020 as a result of Covid. The forecasts show strong growth in international visitors for 2022 to almost 53% of 2019 levels while projections show year-on-year growth reaching over 6m visitors (international and domestic) by 2025.

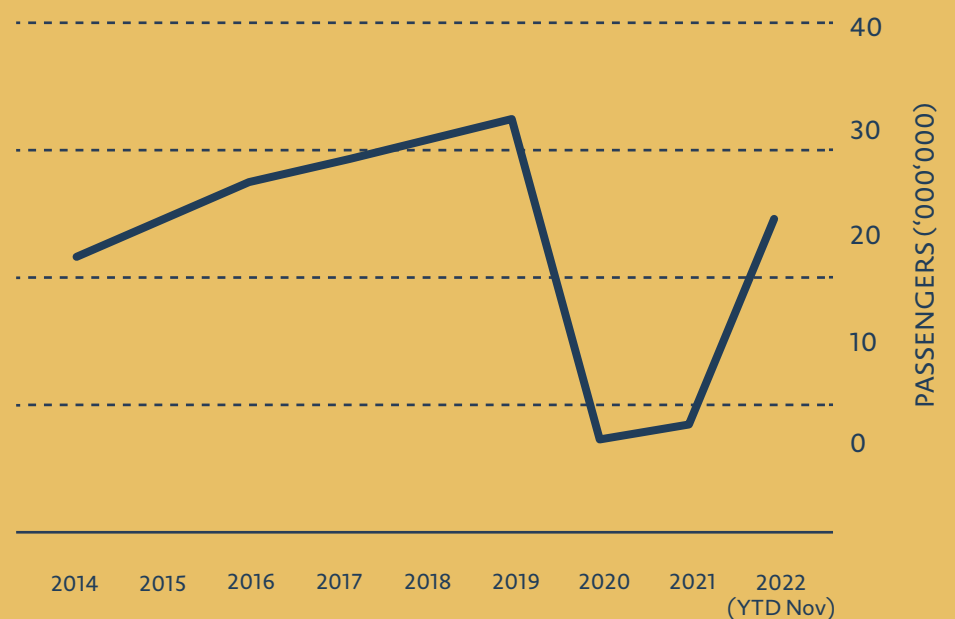


Source: OECD

# PASSENGER ARRIVALS – DUBLIN AIRPORT

In the period up to 2019 Dublin Airport enjoyed impressive year on year growth. In 2020 numbers reduced significantly although 8.3m passengers travelled through Dublin Airport in 2021, corresponding to a 14% increase compared to 2020. Passenger numbers and visitors have been positively growing in 2022, demonstrated by a significant rebound to almost 26m YTD November 2022. Passenger numbers reached 98% of 2019 levels in November.

The recently constructed North Runway at Dublin Airport commenced operations in August 2022 with the aim of developing Dublin Airport as an international hub for leading airlines and enhance the connectivity of Ireland's island economy to benefit consumers, tourism and Foreign Direct Investment. Furthermore the Dublin Airport Authority has excited plans with a proposed CAPEX spend of €200m in the coming years with the ambition to get to 40 million passengers between 2027 and 2031.



Source: DAA

# IRELAND MARKET HIGHLIGHTS

Ireland has been the fastest growing economy in Europe over the last cycle. Despite the very severe impact that Covid-19 had on growth in 2020, the economy's performance was exceptional in 2021. Irish GDP grew by 13.5% last year, confirming Ireland as the fastest growing economy in the developed world.

Fundamentals of the Irish economy provide a solid foundation for continued growth. The expectation is that Ireland's economy will continue to perform well and even outperform the rest of the euro area in 2022 and beyond.



## BREXIT RELOCATIONS

The Dublin office and employment market has also benefited from the Brexit driven relocation of UK financial and legal firms. JP Morgan, Barclays and Bank of America are among those that have already relocated to Dublin.

## LOW CORPORATE TAX RATE

Low Corporate tax rate of 12.5% and double taxation treaties with 72 countries



## UNEMPLOYMENT RATE

trending back at close to 4% in July with a record of 2.5 million people in employment in Ireland. FDI job creation achieved a record level in H1 2022 despite headwinds which will continue to drive the Dublin employment and office market.



## STRONG DOMESTIC MARKET

The pandemic impacted domestic demand and consumption in 2020 but both rebounded strongly in 2021. Ireland's consumption level will continue to grow at a robust pace over the next two years with +7% and +3% growth expected in 2022 and 2023 respectively



## LEADING EUROPEAN DESTINATION

## MULTINATIONALS IN THE CITY



Additionally, numerous technology companies have announced significant expansions of their Dublin presence including: Facebook (+1,800 employees), Amazon (+800 employees), Salesforce (+1,500 employees), LinkedIn (+4,000), Hubspot (+450) and Google (+400 employees). These international occupiers have a proportionally greater requirement for hotel accommodation given the global nature of their businesses



## A GATEWAY CITY

Dublin benefits from accommodating tourists in transit and is a gateway to other major Irish destinations - Cork, Limerick and Galway; The city is also growing as a hub location due to its superb connectivity to the US, UK and Mainland Europe

## STRONG PERFORMING ECONOMY

Strong Performing Economy which actually experienced headline economic growth in 2020 despite the pandemic and associated lockdowns. Ireland's headline GDP has considerably outperformed Europe and the US over the last cycle.



## IRELAND'S POPULATION

is 5.1 million people, representing an impressive 7.6% increase since 2016. Dublin's city centre has a population of 588,000 people and a wider urban population of 1.45m. It is also worth noting that Ireland has one of the youngest populations in Europe which means it has one of the lowest Old Age Dependency ratios relative to that of its European counterparts - and this will remain the case until at least 2045.

Dublin is one of Europe's leading cities for both business and leisure tourism. Its open and diverse environment, geographical position and the use of English as the global business language attracts investment from all over the world.



KROLL CBRE

## PROPOSAL

CBRE are inviting offers to acquire this prime riverside hotel in Temple Bar.

## PROCESS

Inspections and meetings will be arranged upon request. Call for first Round Offers will be announced to interested parties in due course.

## TENURE

We are advised the property is held Freehold and Long Leasehold.

## VIEWING

Viewing strictly by appointment with joint selling agents.

## BER CERTIFICATE



## DATA ROOM ACCESS

Further information on this opportunity are available in the confidential Data Room. Access to the Data Room will be made available upon request.

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