



P R O J E C T

TRINITY

PEMBROKE, LANSDOWNE & SHELBOURNE ROADS
BALLSBRIDGE, DUBLIN 4



Trinity College Botanic Gardens

Ballsbridge

Royal Veterinary College

Hammer Smith Works

Brook Lawn

St. Bartholomew's School

Tramway Depot

Estate Cottages

Technical School

St. Bartholomew's Church

Ballsbridge

UNRIVALLED HOTEL

PRIME RESIDENTIAL
DEVELOPMENT
OPPORTUNITY

PENAROCK, LANSDOWNE & SHELBOURNE ROADS
BALLSBRIDGE, DUBLIN 4



SITE PREVIOUSLY KNOWN AS
THE TRINITY COLLEGE BOTANIC GARDENS



P R O J E C T
T R I N I T Y

UNRIVALLED
PRIME DEVELOPMENT
OPPORTUNITY

PEMBROKE, LANSDOWNE & SHELBOURNE ROADS
BALLSBRIDGE, DUBLIN 4

EXECUTIVE SUMMARY

- ▶ A prime freehold site of approx. 2.78 hectares (6.8 acres)
- ▶ A 10 year grant of planning permission to construct a 1.5 million sq. ft urban quarter comprising 490 luxurious apartments, 152 bedroom hotel and associated retail /commercial space
- ▶ The existing hotels, the Ballsbridge Hotel (400 bedrooms) and Clyde Court Hotel (185 bedrooms) currently let to Tulane Business Management Limited (a subsidiary of Dalata Hotel Group Plc.) under short term leases offer a unique opportunity for purchasers to:
 - *Operate 585 profitable hotel bedrooms*
 - *Refurbish, rebrand and extend the existing hotels with hundreds of new bedrooms*
 - *Maximise site usage with infill premium residential apartments*
 - *Operate a single complex of this size in a prime Dublin location with unrivalled economies of scale*
- ▶ Project Trinity arguably represents the best residentially-led development opportunity in Ireland in the last 10 years
- ▶ A truly contemporary designed apartment scheme that offers the highest level of residential living with a very high standard of amenity for future home owners
- ▶ The scheme will become a showcase of high end luxury residential living not yet witnessed in Dublin
- ▶ Due to the site's location, the uniqueness of the planning permission and its overall design, this project will be a flagship for future high-end residential development in Dublin for years to come
- ▶ The pent up demand from domestic and international buyers for quality apartments in prime locations in Dublin 4, coupled with the backdrop of limited competing supply, will ensure a successful sales campaign for the scheme when completed
- ▶ This is a once-in-a-generation opportunity to be part of a truly transformative development story for anyone who is serious about urban development in Europe

FOR SALE BY PRIVATE TREATY



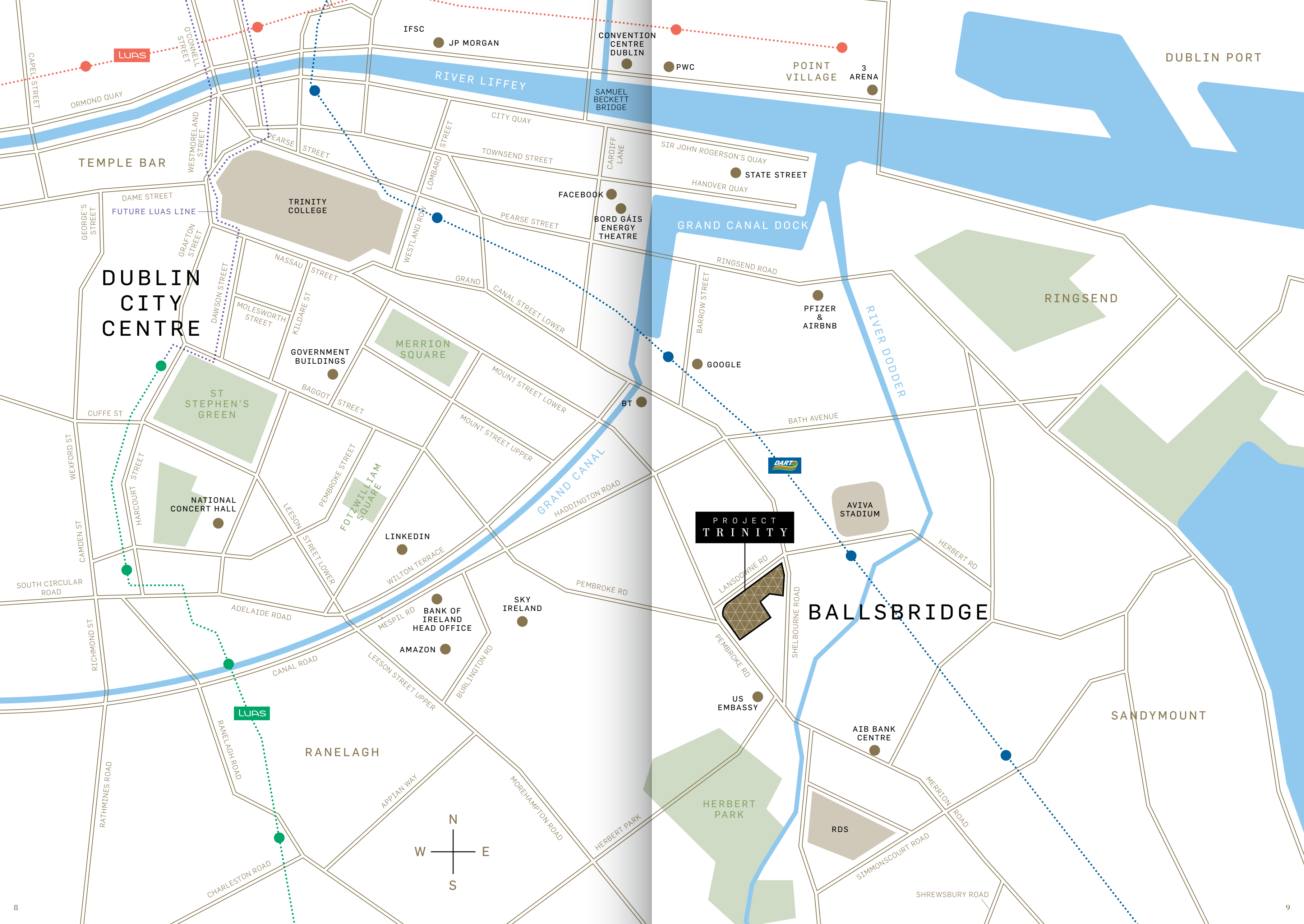
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AERIAL VIEW



BALLSBRIDGE IS THE
PRE-EMINENT RESIDENTIAL
DISTRICT IN DUBLIN



DUBLIN PORT

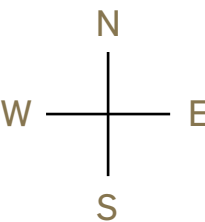
RINGSEND

SANDYMOUNT

BALLSBRIDGE

PROJECT
TRINITY

DUBLIN
CITY
CENTRE



IRELAND & DUBLIN

ECONOMIC
AND
DESTINATION
OVERVIEW

ECONOMIC COMMENTARY

Ireland was Europe's fastest growing economy in 2014 with GDP expanding by 4.8% in the year - the fastest rate of increase since 2007. Initially, the recovery was driven by foreign direct investment, improved productivity, and growth in net exports. In turn this has led to a strong improvement in the labour market - since Q1 2012 a net 114,000 new jobs have been generated and, in the last year alone, nearly 43,000 people have left the live register. With more people at work, household disposable incomes have risen by nearly 3% in the last two years and real wages grew by 2.6% in 2014.

This has benefitted the consumer economy with sentiment, VAT receipts and retail sales all now rising strongly. Ultimately this is reflected in the first increases

in domestic demand for seven years and is leading to a more balanced and broadly based recovery. At a sectoral level growth is now permeating into all sectors of the economy including agriculture (10.1%), construction (6.9%) and services (3.4%).

The tourism sector has been a big winner in the recovery accounting for 18% of all new jobs since the Q1 2012 trough. Strong GDP growth in our main tourist markets (2.4% in the US and 2.8% in the UK in 2014), a significant decline in the value of the Euro (-21.6% vs the Dollar and -13% vs Sterling in the year to March 2015) and the reduced VAT rate on tourism (13.5% to 9% in July 2011) have all contributed to increased numbers of foreign visitors. Over 7.5 million non-residents visited Ireland in 2014, the highest number since 2008. At the same time,

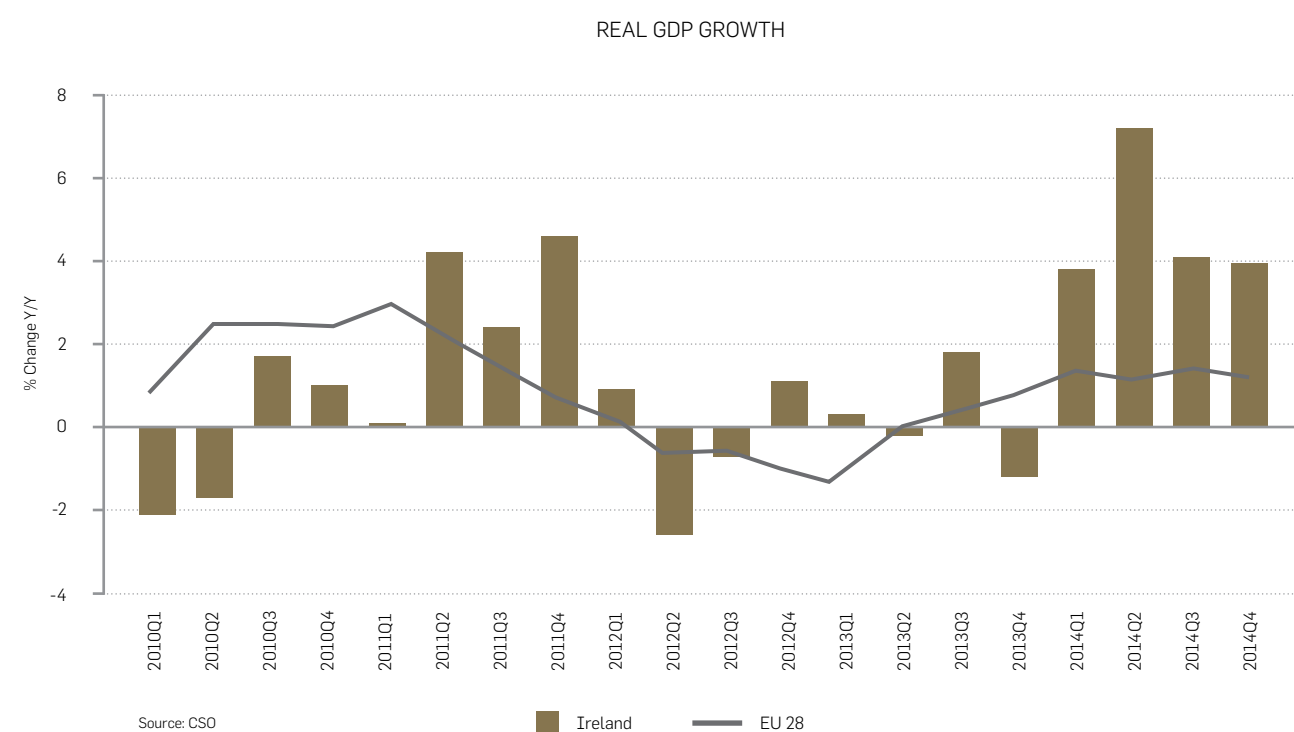
domestic wage growth has led to more internal tourist activity with 5.7 million domestic trips taken by Irish residents in the first three quarters of 2014 - a 2.7% increase on the same period in 2013. This has fed through to a big increase in the demand for hotel beds, especially in Dublin.

Ibec is predicting that just over 40,000 new jobs will be added this year and next, which will see the unemployment rate fall below 9% in 2015, for the first time since January 2009, and further to just over 8% in 2016. Further wage rises are likely as the labour market tightens.

International factors are also favourable for the Irish economy. Since the ECB announced its plans for a major quantitative easing (QE) programme on 22nd January 2015 the Euro has weakened against the Dollar and Sterling. This is further contributing to

the competitiveness of Irish exports, including tourism services. In addition to driving net exports, QE should ensure that interest rates remain low for the foreseeable future, and this will help drive the investment component of GDP. In terms of real estate markets, low interest rates should drive further investment into bricks and mortar and should also assist in improving the affordability of residential property for owner occupiers.

Taken together, these factors will lead to another strong year for the Irish economy in 2015 with Ibec expecting GDP to grow by 5.4%. In saying this, a stronger than anticipated recovery in the European economy, a pre-election fiscal boost and a decisive outcome in the UK general election could contribute to the Irish economy outperforming this central forecast.



¹ Excludes Luxembourg and Cyprus - 2014 data were unavailable as of March 12th 2015.

DUBLIN: A GREAT PLACE TO WORK AND LIVE

Dublin is **Ireland's political, economic and cultural centre**, a lively and contemporary capital brimming with style and personality

One of the world's most-loved capital cities, Dublin offers an excellent standard of living with its numerous beaches, golf courses, parks and an abundance of sporting and healthy lifestyle activities all within easy reach of the city centre. The city also has an outstanding offering of restaurants and bars. With its thousand-year history and Georgian elegance, Dublin attracts tourists from all corners of the globe and is a city which has something for everyone.



Grafton Street



Grand Canal Dock

Internationally, Dublin is seen as a highly attractive investment location and is the EMEA headquarters of many of the world's major companies.

Ireland's capital is lauded for its welcoming and pro-business culture, its young, educated workforce, and its ability to attract global talent in areas such as IT, financial services, digital media and pharmaceuticals.

Within a two-hour flight of most major European cities, Dublin benefits from an outstanding location in Europe and is seen as the gateway to the continent.

Dublin International Airport connects Ireland to 175 worldwide destinations with direct links to every country in the EU and same-day connections to the US and Asia. The purpose-built United States Customs and Border Protection (USCBP) facility at Terminal 2 in Dublin International Airport allows US-bound passengers to undertake all immigration and customs inspections prior to departure.

Dublin is a talent hotspot at the heart of the east region which is home to five universities and four institutes of technologies, producing approximately 26,800 graduates each year.

DUBLIN HOSTS:

- ▶ EUROPEAN HEADQUARTERS FOR MORE THAN 1,150 INTERNATIONAL COMPANIES
- ▶ MORE THAN 50% OF THE WORLD'S LEADING FINANCIAL SERVICES FIRMS
- ▶ 9 OUT OF THE TOP 10 GLOBAL ICT COMPANIES.
- ▶ 9 OUT OF THE TOP 10 GLOBAL PHARMACEUTICAL COMPANIES.
- ▶ ALL OF THE TOP 10 "BORN ON THE INTERNET" COMPANIES.

DUBLIN: INTERNET CAPITAL OF EUROPE

Known as Europe's Silicon Valley, Dublin is the internet capital of Europe and many of the world's top online multinational companies including Google, Facebook, Twitter, PayPal and LinkedIn have based their EMEA headquarters in the city.

Dublin is also Europe's fastest growing city for data centre operators with investments from leading technology firms such as Microsoft and Amazon.

Ireland's favourable 12.5% corporation tax rate has reinforced the appeal of Dublin as an ideal hub location for these companies.

Ireland also ranked 13th out of 189 countries for ease

of doing business in the World Bank's Doing Business 2015 report – a climb of four places on last year's position.

This Foreign Direct Investment (FDI) into Ireland has helped to fuel economic growth and has led to significant job creation.

Over one third of the jobs created in Ireland over the past two years have been located in Dublin with ICT, in particular, accounting for nearly 17% of these positions.

The tech boom and the high-income jobs it has created have contributed to increased demand for both commercial space and housing in the city centre leading to strong rental and capital price growth.

**DUBLIN
IS CONSIDERED
'EUROPE'S
SILICON VALLEY'**





BALLSBRIDGE, DUBLIN 4

LOCATION

Ballsbridge is recognised as **Dublin's premier residential business and embassy district** and has always been considered the pre-eminent residential address.

PERFECT LOCATION

The property is less than 2km south east of Dublin City Centre in a prime central location, at the heart of Ballsbridge, one of Dublin's most sought after addresses.

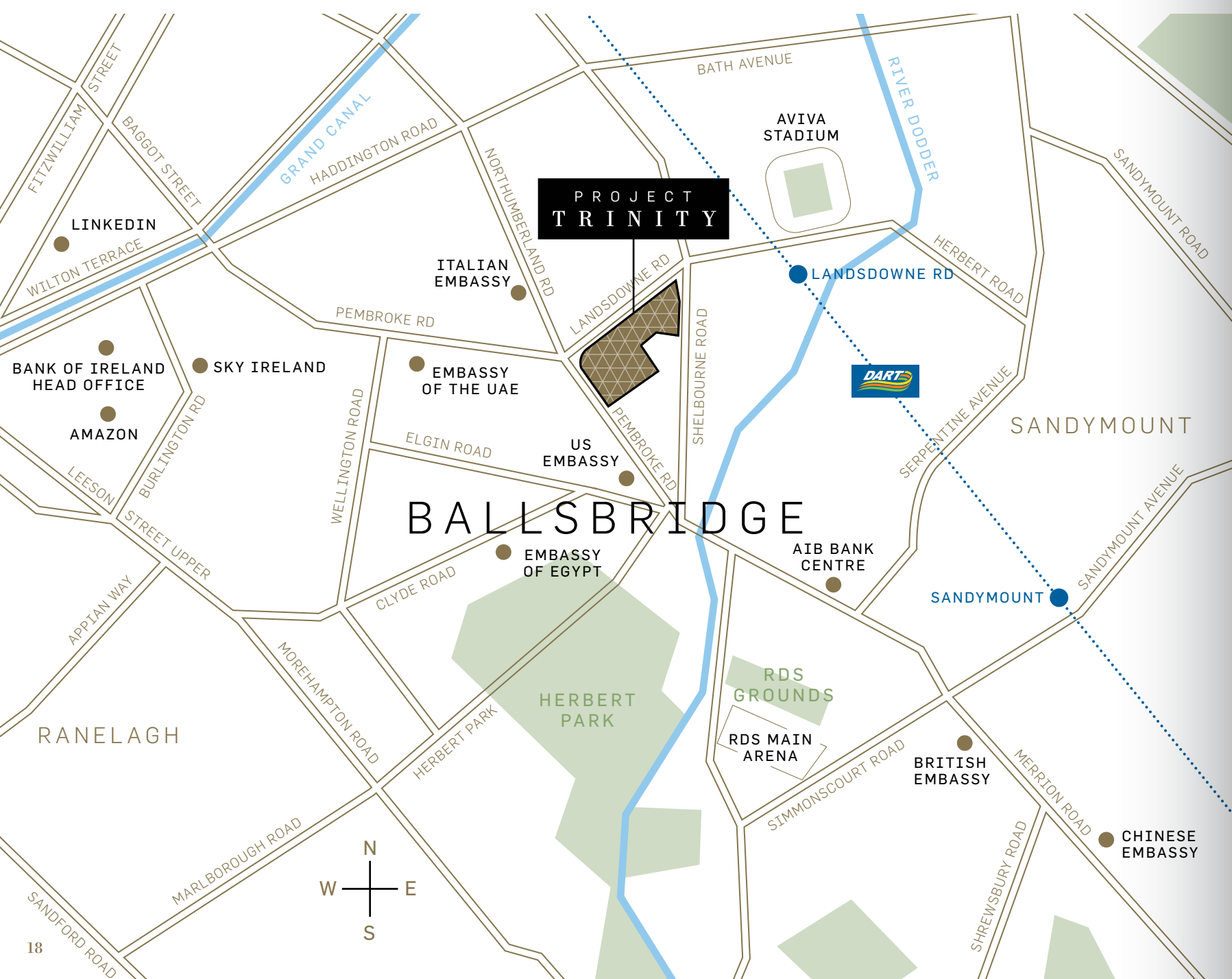
Just a short walk from the city centre, Ballsbridge is in the centre of the Embassy belt with over 30 International agencies represented.

It's also home to the Royal Dublin Society (RDS), and one of Europe's top rugby teams, Leinster, while the Aviva Stadium hosts Ireland's international rugby and soccer matches.

The surrounding area is alive with restaurants, pubs and coffee shops and is well serviced by rapid rail (DART) and bus public transport options.



The Aviva Stadium



Google Dublin HQ



Herbert Park

PRIME RESIDENTIAL QUARTER



Roly's Bistro

The location is unrivalled in the heart of Dublin's prime residential quarter.

This area of Dublin City commands the highest residential sales values. The area is synonymous for exclusive high-end apartments, but supply has been limited due to the lack of appropriate development sites.

The current mix of uses and architectural styles in the area reflect the vibrancy and vitality of Ballsbridge. The surrounding streets of Pembroke Road, Wellington Road, Elgin Road and Lansdowne Road comprise some of the city's best examples of Victorian red brick villa and terrace housing, bounded by a mix of contemporary commercial buildings, set among wide tree-lined streets.



Royal Dublin Society (RDS)

Ballsbridge has a diversity of life, pace and perspectives indelibly reflected in its built form, from the buzz of Ballsbridge village on Saturday afternoon to the quiet calm of Herbert Park.

THE DEVELOPMENT OPPORTUNITY

SCHEME
OVERVIEW



THE VISION

ONE OF THE MOST IMPORTANT URBAN DEVELOPMENT PROJECTS IN IRELAND AND THE UK

Once in a generation, an opportunity arises to be part of a truly transformative development story in one of Dublin's most affluent areas.

Project Trinity is a prime residential and hotel opportunity unlike any other in the country.

The single land holding represents one of the largest predominantly residential development opportunities in Dublin 4 and with the benefit of a **FULL 10 YEAR GRANT OF PLANNING PERMISSION** for a high-quality architectural scheme, designed by O'Mahony Pike Architects, one of Ireland's leading architectural practices.

No other opportunity of this scale is likely to be presented again in Dublin. Project Trinity combines remarkable location with **EXCEPTIONAL POTENTIAL**. In the right hands this site will become a showcase of high-end luxury residential living not seen before in Dublin as well as having the development potential to deliver a new four to five star hotel for the Dublin City Centre market.

The proposed development specifically provides for a predominately **HIGH END RESIDENTIAL** scheme complimented by the highest quality hotel and ancillary retail and commercial uses within a new urban landscape of new pedestrian streets and a public plaza.

The scheme is laid out in 12 No. distinct pavillions with a large emphasis ensuring the

design follows the urban gestures of the surrounding Victorian and contemporary commercial buildings.

The scheme will secure a very **HIGH STANDARD OF AMENITY** for future occupants. There is a range of unit types and quality private and public open spaces provided.

The proposed scheme, close to quality public transport, features a highly permeable design, offering new pedestrian streets and plazas with active frontages together with high quality open spaces such as the feature courtyard gardens.

Its potential owners have the opportunity to deliver a new generation of apartment living to Dublin, similar to that seen in schemes in London's West End or Central Park South in New York.

For anyone serious about urban development in Europe **IT DOESN'T GET BETTER THAN THIS.**

Project Trinity is one of the most important urban projects in Western Europe.

The location and the benefit of the existing planning permission will make Project Trinity the primary location for the future development of high-end residential development in Dublin over the next 10 years.

A VIBRANT EXCLUSIVE NEW URBAN QUARTER



STYLE IN THE HEART OF DUBLIN 4



THE FACTS

OVERALL SCHEME

The overall property extends to an area of approximately 2.78 ha (6.8 acres) and is located in an area zoned Objective Z1, which is “to protect, provide and improve residential amenity” within the Dublin City Development Plan 2011 - 2017. The property benefits from the grant of a very valuable 10 year planning permission (DCC Reg Ref 4015/09 ABP Ref PL29S. 237454) for a mixed-use development, as follows:

PROPOSED DEVELOPMENT SUMMARY

Description	Sq. m (Gross)	Sq. ft (Gross) Rounded	%
Residential (Blocks 1-11)	74,696	804,000	85%
Retail / Commerical uses	4,024	43,300	5%
Restaurant / Cafes / Bars	1,561	16,800	2%
Community Facilities (Crèche / Heathcare)	1,671	18,000	2%
Hotel (Block 12) - 152 Rooms	5,603	60,300	6%
Total Development Floorspace Above Ground	87,554	942,500	
Total Development Floorspace Below Ground	51,715	556,700	
Total Gross Development	139,269	1,499,100	

The permission was granted on 15th September 2011 and is valid until December 2021.

The proposed development is primarily residential in nature, but includes other compatible uses such as hotel, retail, restaurant/ bar and healthcare/childcare facilities. The proposed development is laid out in 12 No. distinct blocks and will reinvigorate the built environment of this area, enhance pedestrian permeability, and provide new local services appropriate to the underlying attraction of Ballsbridge as a residential location.

The scheme is based around new standalone pavilion-style residential blocks

and gardens fronting but slightly set back from Lansdowne and Pembroke Roads. In addition, there are new residential terraced buildings that form around new landscaped courtyards gardens, located over the commercial retail space and a hotel building fronting a new plaza onto Pembroke Road. The scheme has significant public space and new streets which will add permeability and accessibility of the entire urban quarter, including a new sheltered arcade street extending from New Pembroke Street through to Lansdowne Road.

The building form echoes the existing villas and terrace forms of the existing streets and square but with a modern contemporary twist.

PARKING AND ACCESS

The scheme allows for 920 no. car park spaces and 899 bicycles spaces over a part three level basement. Vehicle access to the basement is via three separate entrances from Shelbourne Road, Lansdowne Road and Pembroke Road.

The subject site has natural advantages in terms of accessibility, enjoying approximately 516 metres of road frontage to Pembroke Road, Lansdowne Road and Shelbourne Road. The site also links with No 1 Ballsbridge (the former Veterinary College) and through to Shelbourne Road.

BASEMENT CAR PARKING ALLOCATION	Spaces
Basement -1:	
Residential Parking Spaces	260
Retail / Café, Creche, Healthcare & Visitors	82
Reserved Staff Spaces	18
Basement -2:	
Residential Parking Spaces	270
Hotel Private Spaces	44
Basement -3	
Residential Parking Spaces	246
Total	920

KEY STATISTICS

- Plot ratio 3.15:1
- Site coverage 45.2 %
- Height ranging from 8 to 12 storeys



SITE PLAN





RESIDENTIAL COMPONENT

A FURTHER BREAKDOWN OF THE RESIDENTIAL COMPONENT OF THE EXISTING PERMISSION IS AS FOLLOWS:

Apartments	No. of Units	Avg. Net Unit Area Sq.m	Avg. Net Unit Area Sq.ft
1-Bed	58	66	715
2-Bed	286	116	1,248
2-Bed + Study	74	148	1,596
3-Bed	52	170	1,832
4-Bed	20	195	2,095
Grand Total	490		

The permitted scheme comprises apartments which are significantly greater both in terms of size and quality than what has been provided in Dublin to date. The proposed scheme reflects the sites unique location and opportunity to provide premium residential accommodation in close proximity to the city centre. The residential units are designed to meet future residents long term requirements by providing a range of unit types with generous living accommodation and associated storage together with private / semi private open space provisions in the form of balconies / winter gardens and roof terraces.

The proposed residential buildings range in height from 7 storeys stepping up to a general 9 storey penthouse level, as follows:

PROPOSED RESIDENTIAL DEVELOPMENT SUMMARY

Description	1 Bed	2 Bed	2 Bed + Study	3 Bed	4 Bed	Sub-Total (Units)	Total Area (Sq.m) (Gross)	Total Area (Sq.ft) (Gross)
Block 1	-	7	5	7	-	19	3,051	32,800
Block 2	-	7	5	7	3	22	3,802	40,900
Block 3	-	7	5	7	2	21	3,608	38,800
Block 4	-	7	5	7	3	22	3,802	40,900
Block 5	-	8	5	6	-	19	3,114	33,500
Block 6	25	42	30	4	11	112	18,911	203,600
Block 7	5	15	-	-	-	20	2,939	31,600
Block 8	15	39	15	1	1	71	8,475	91,200
Block 9	-	40	2	-	-	42	5,870	63,200
Block 10	7	29	-	4	-	40	7,464	80,300
Block 11	6	85	2	9	-	102	13,660	147,000
Total	58	286	74	52	20	490	74,696	804,000



COMMERCIAL COMPONENTS

NEW HOTEL 152 BEDROOMS

The current planning permission includes the development of a 152 bedroom hotel at the prominent south western end of the site, with significant frontage onto Pembroke Road.

THE PLANNING PROVIDES FOR A FULL SERVICE FOUR STAR HOTEL WITH;		
136 Executive Bedrooms (c. 25 sq.m)		16 Junior Suites (c. 33/34 sq.m)
Ground floor reception, bar/café and 9th floor bar/restaurant with full outdoor dining terrace		
Spa, Swimming Pool and Meetings and Events at Basement Level -1		Back of house and services at Basement Level -2

PROPOSED HOTEL DEVELOPMENT

Description	Sq.m (Gross)	Sq. ft (Rounded)
Hotel - Café	131	1,400
Hotel - Public Areas	209	2,200
Hotel - Bedrooms	4,757	51,200
Hotel - Restaurant / Skybar	506	5,400
Sub Total	5,603	60,300
Hotel Plant	605	6,500
Hotel Services	434	4,700
Hotel Leisure/Spa	922	9,900
Hotel Meetings and Events	621	6,700
Sub Total	2,582	27,800
Hotel Total	8,185	88,100

BASEMENT

Basement (Plant & Ancillary)	Sq.m (Gross)	Sq. ft (Rounded)
Waste Management Enclosures	834	9,000
Residential Storage	1,582	17,000
Retail Services Area	4,478	48,200
Plant	2,981	32,100
Basement Car Parking Area/ Circulation	39,259	422,600
Total	51,715	556,700





RETAIL

The proposal is for a ground floor anchor retail unit comprising some 2,857 sq m of gross retail floor area, together with 9 No. retail / non-retail services units to accommodate. The permission also allows for a maximum net trading floor area for the anchor store of 2,000 sq.m.

Use Class 1 and 2 uses such as retail, professional/financial and non-retail services etc are permitted.

These units are provided at ground floor level to Pembroke Plaza, New Pembroke Street, and the arcade foyer from Lansdowne Road to the adjoining N°1 Ballsbridge.

PROPOSED RETAIL DEVELOPMENT

Description	Sq.m (Gross)	Sq. ft (Rounded)
Anchor Retail Unit 1	2,857	30,800
Retail/Commercial Unit 2	83	900
Retail/Commercial Unit 3	213	2,300
Retail/Commercial Unit 4	213	2,300
Retail/Commercial Unit 5	77	800
Retail/Commercial Unit 6	108	1,200
Retail/Commercial Unit 7	105	1,100
Retail/Commercial Unit 8	108	1,200
Retail/Commercial Unit 9	77	800
Retail/Commercial Unit 10	66	700
Service Corridor (Level 00)	117	1,300
Total	4,024	43,300



RESTAURANTS / CAFÉS / BARS

Licensed restaurants, cafés and bars are provided at ground floor level and comprise a total area of 1,561 sq m.

Restaurants/Cafés Unit A is on Pembroke Plaza adjacent to the anchor store entrance the other side of which is Restaurants/ Cafés Unit B; Cafés/Bars Unit C on the corner of Pembroke Plaza and New Pembroke Street; and Cafés/Restauranst Units D and E at the termination of New Pembroke Street with N°1 Ballsbridge.

PROPOSED RESTAURANT / CAFÉ / BARS

Description	Sq.m (Gross)	Sq. ft (Rounded)
Restaurant/Café Unit A	417	4,500
Restaurant/Café Unit B	100	1,100
Restaurant/Café Unit C	420	4,500
Bar/Restaurant Unit D	280	3,000
Bar/Restaurant Unit E	190	2,000
Bar/Restaurant Unit F	154	1,700
Total	1,561	16,800

CHILDCARE & HEALTHCARE FACILITY

A new childcare facility is proposed at ground floor level in Block 5 at the junction of Lansdowne Road with Shelbourne Road (470.5 sq m) and will cater for 82 No. child places. A healthcare facility of 1,200 sq m is provided at ground floor level of Blocks 6/7.

Description	Sq.m (Gross)	Sq. ft (Rounded)
Creche	471	5,100
Healthcare Facility	1,200	12,900
Total	1,671	18,000

The existing planning permission represents an immediate opportunity to provide a high-end apartment project into an under-supplied, resurgent residential market, in one of Europe's leading cities.



DUBLIN RESIDENTIAL MARKET OVERVIEW



HOUSING MARKET OVERVIEW

DEMAND AND SUPPLY DYNAMICS

Latest estimates indicate that Dublin's population stands at just under 1.3 million people – more than one quarter of Ireland's total headcount and a rise of 11.3% over the last ten years.

In addition, average household sizes have fallen by 7.5%, meaning that the number of housing units required to accommodate this increasing population is rising faster still.

These factors, along with a requirement to replace the properties which become obsolete each year, necessitate the building of approximately 7,000 new residential units per annum in Dublin.

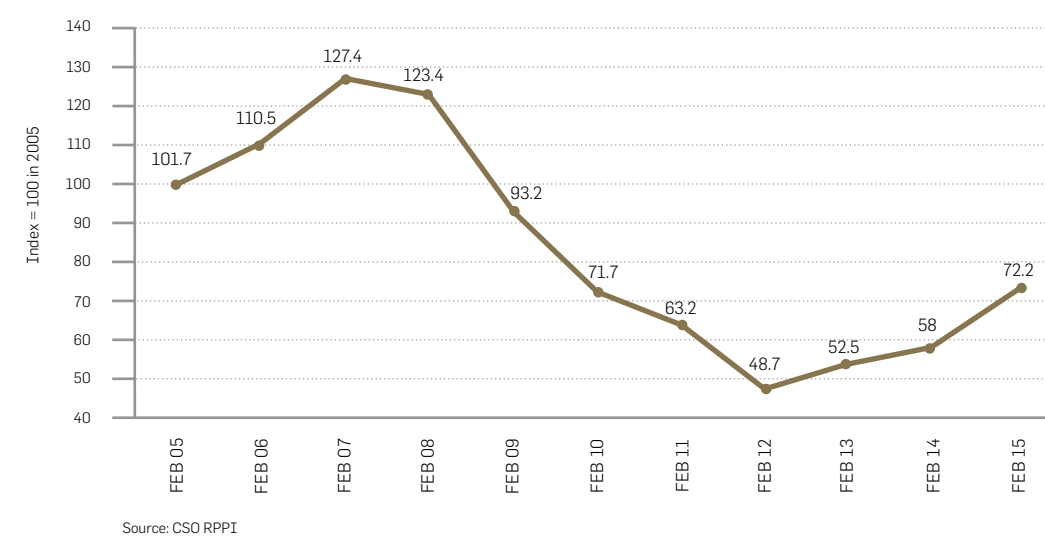
However, this target has not been met since 2008. As

shown on page 46, the average number of housing completions in Dublin over the last six years has been under 3,000, and just 3,259 residential units were constructed last year. This deficit has been particularly acute in the Dublin City Council area where Ballsbridge is located.

In this area, completions per thousand of population were the fifth lowest of any area in Ireland in 2014 and were the lowest in the Greater Dublin area.

These twin dynamics of strong demand and tight supply have impacted on values and apartment prices in some parts of Dublin have risen by nearly 30% since Q1 2013.

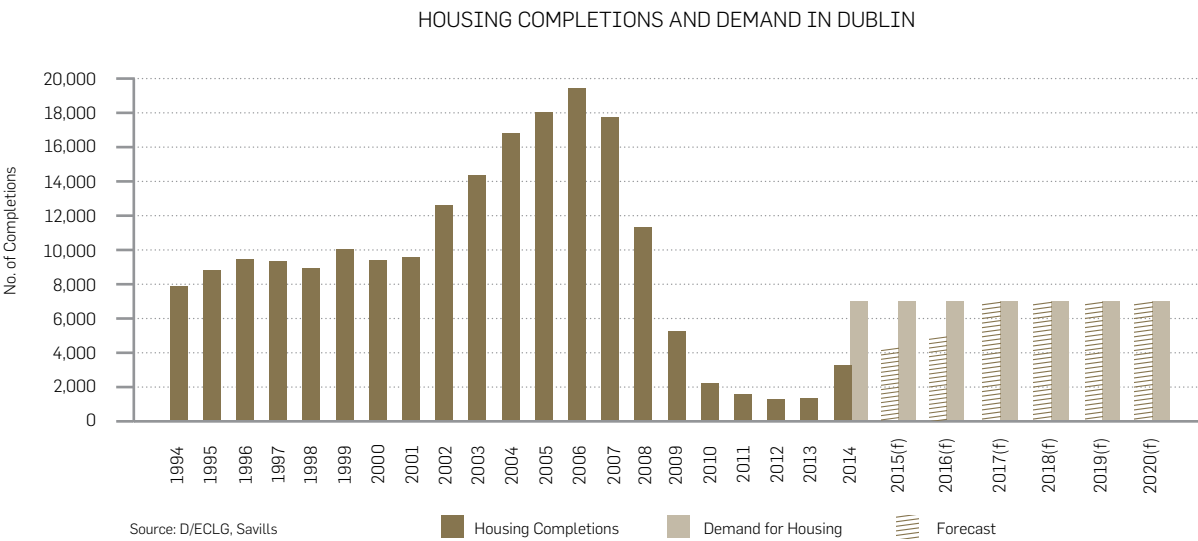
APARTMENT PRICES DUBLIN



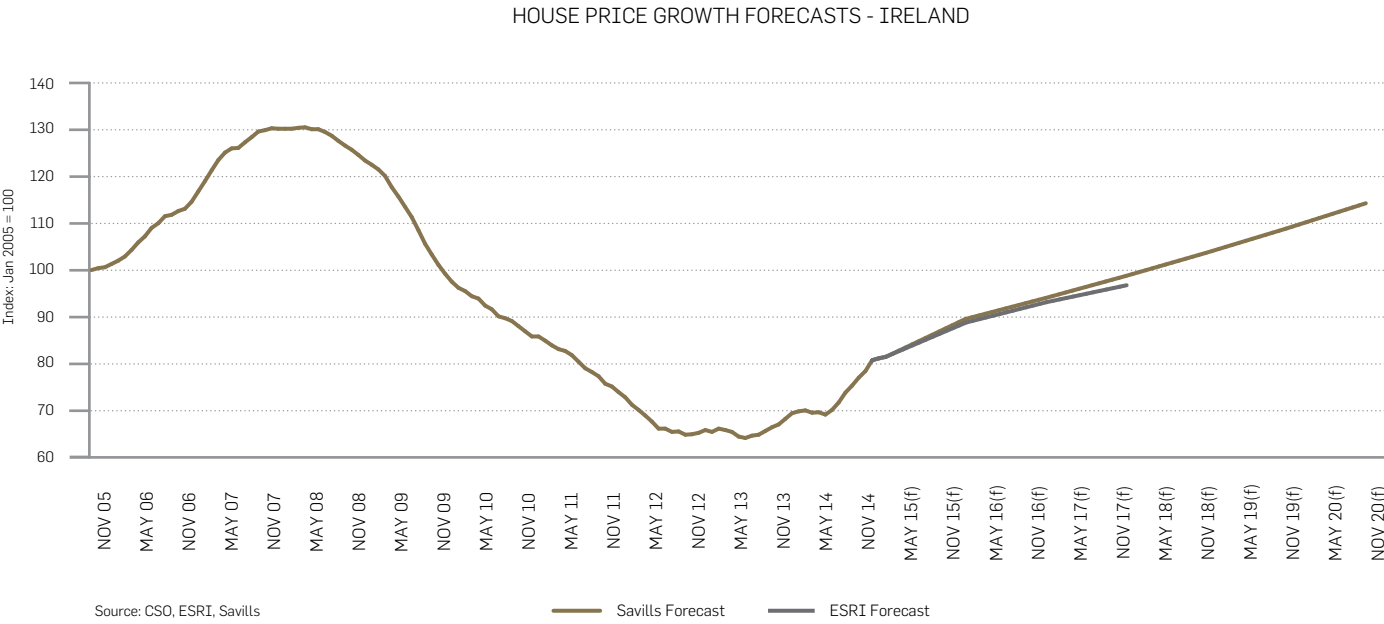
RESIDENTIAL PRICE OUTLOOK

Looking ahead, the fundamental demand for residential property in Dublin is likely to remain strong with the Central Statistics Office forecasting population growth of 7.7% by 2021. In addition, expected economic growth should lead to a further recovery in confidence and the improving jobs market will see a continuation of recent earnings increases which will support housing demand in the medium term.

At the same time although construction activity is slowly beginning to re-emerge, an analysis of planning permissions and commencement notices suggests that the pipeline of housing supply will continue to significantly undershoot demand for the foreseeable future (see graph below).



Given this forecast of continuing strong demand and subdued construction, the outlook for Irish residential property prices is positive. Savills house view is that prices will rise by 8-12% in 2015. Thereafter, overall residential price inflation is expected to moderate to around 5% per annum. This will reflect a natural slowdown in the growth rate as the post-crisis undervaluation unwinds and the pricing base increases. In saying that, some parts of the market could see faster growth in capital values. This is especially true for high quality dwellings in Dublin’s best locations, such as Ballsbridge, which, by their nature, will always command a premium. Likewise, if the macro-economy was to surpass current growth forecasts then stronger residential price growth is likely.

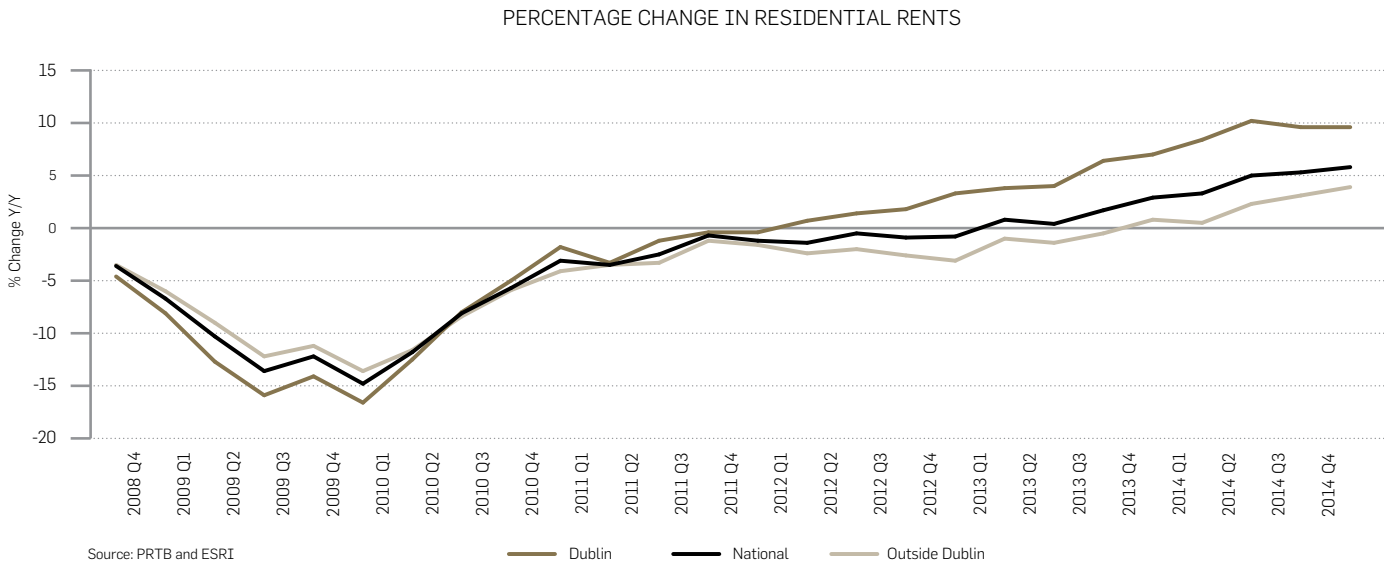


Alliance Building

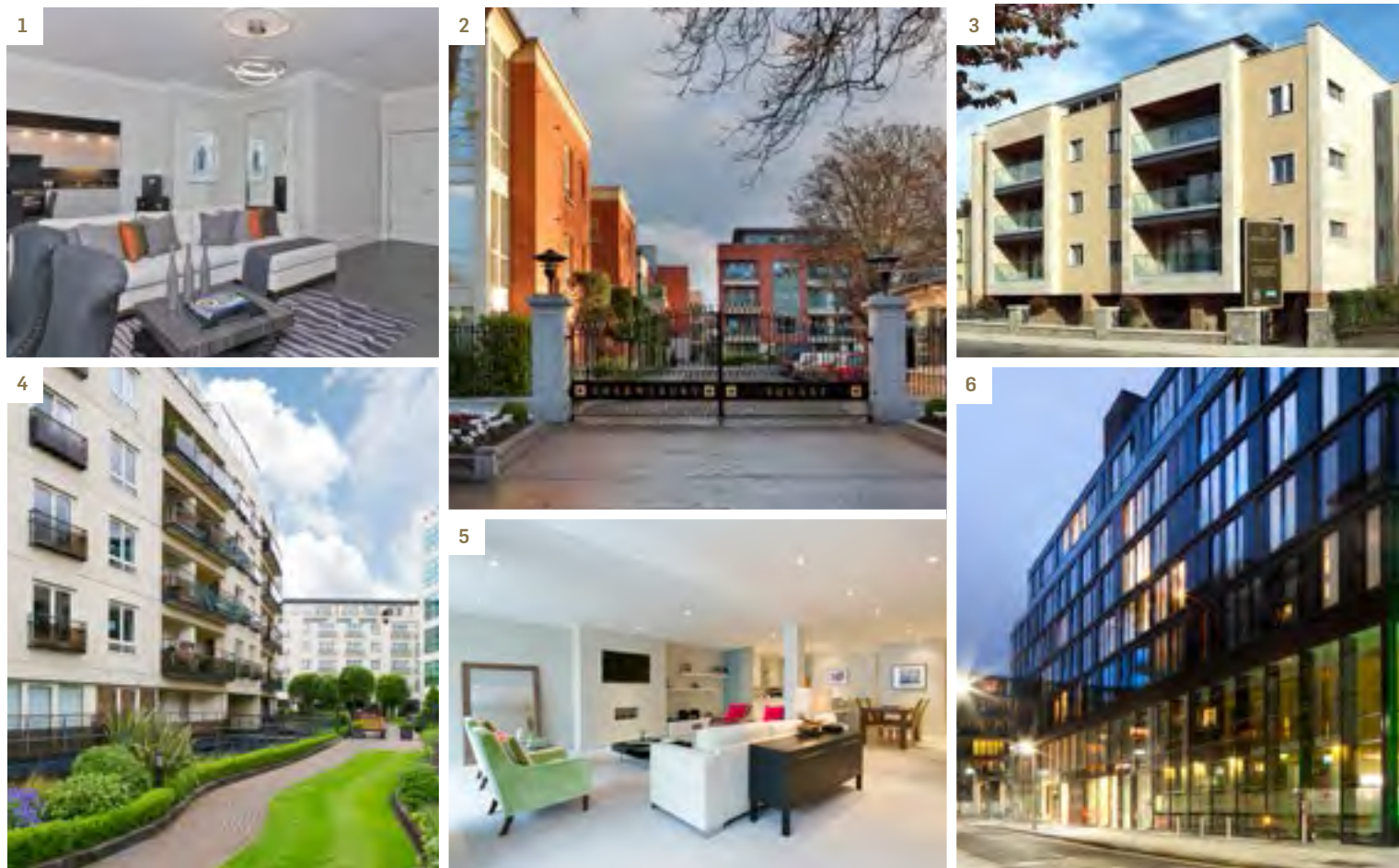


PRIVATE RENTED MARKET

The percentage of Irish households in rented accommodation increased from 19% in 2006 to 32% in 2011. The demand for rented accommodation continues to be driven by illiquidity in the supply of properties to buy, tighter mortgage lending rules and debt resolution processes. The restricted supply of new housing – either for owner occupation or the buy-to-let market – has driven up rents by around 10% in Dublin during 2014. As with the owner occupier market, rental values will continue to be supported by tight supply for the foreseeable future.



RECENT RESIDENTIAL SALES IN DUBLIN 4 & DUBLIN 2



1 31 – 33 MERRION ROAD, DUBLIN 4

50 luxury apartments in Dublin's most exclusive and upmarket suburb. The apartments range in size from 95 sq m (1,021 sq ft) to 156 sq m (1,684 sq ft). 38 no. apts are currently for sale individually through Savills. Prices in excess of €7,535 per sq m (€700 per sq ft) are being achieved. Significant international interest, specifically from the UK, which has led to an extensive waiting list for the next release of further units.

3 REXDON COURT, DUBLIN 4

Rexdon Court is a modern, boutique development located beside the Intercontinental Hotel, RDS and Herbert Park. A number of sales transacted throughout 2014 with sales prices in excess of €800,000 being achieved. No. 5, sold for €830,000 (113 sq m /1,216 sq ft) which equates to €7,345 per sq m (€683 per sq ft).

5 18 LOWER BAGGOT STREET, DUBLIN 2

18 Lower Baggot Street is a development of 25 spacious and elegant apartments. The apartments were sold individually by Savills over a number of weeks in 2014. Prices of up to 7,535 per sq m (€700 per sq ft) were achieved with buyers being a combination of UK and Irish-based.

2 SHREWSBURY SQUARE, DUBLIN 4

A modern purpose-built development of 80 apts including spacious 3-Bed penthouses. A large penthouse of 167 sq m (1,800 sq ft) sold in 2014 or excess €1,350,000 equating to €8,080 per sq m (€750 per sq ft). A 2-Bed apt sold for a price equivalent to €7,535 per sq m (€700 per sq ft) in 2014. There are currently 5 apts for sale; 4 no. 2-Bed apts ranging in size of between 76-80 sq m (818 - 860 sq ft) asking €750,000 equivalent to €9,375 per sq m - €9,870 per sq m (€870 - €915 per sq ft) and a 3-Bed apt of 130 sq m (1,400 sq ft) seeking €1,350,000 equating to €10,400 per sq m (€965 per sq ft).*

4 THE OAKS, HERBERT PARK, DUBLIN 4

A modern apartment development by OMP architects of 297 no. apartments together with a 154-Bed Hotel located on the banks of the Dodder River adjoining Herbert Park. The Herbert Park apartments regularly achieve prices in the region of €7,535 per sq m (€700 per sq ft).

6 THE MARKER RESIDENCES, DUBLIN 2

The Marker Residences adjacent to the five-star Marker Hotel in Grand Canal Dock consisting of 84 no. 2 bedroom apartments. Irish Residential Properties Real Estate Investment Trust (Ires Reit) acquired the block for €50.1 million representing an initial yield of 3.93%.

PROJECT TRINITY - THE SCHEME

Occupying a privileged position in the most prime section of Dublin 4, this site represents an alluring prospect for high-value residential development. Due to its strategic location, underpinned by its excellent pre-existing infrastructure, an existing grant of planning permission will make it Dublin's largest and most anticipated new residential project of the coming decade in Dublin's CBD.

The proposed scheme will deliver large, modern, sophisticated and high specification apartments alongside hotel and retail opportunities. Facilities currently available in the immediate

area include Herbert Park, the Herbert Park Hotel, the RDS and the Aviva Stadium.

The proposed scheme has unique features and a multitude of amenities that can meet all future home owners' needs. Whether buyers are searching for a luxury one bed apartment or a large 4 bed to accommodate a larger family, these luxury apartments will be in high demand.

The scheme is situated in the most desirable areas in Dublin, close to great schools, restaurants, cultural spots, shopping and transportation.

RESIDENTIAL BUYER PROFILE

Given the scale of the development, buyers will come from a variety of sectors. Savills' current experience of selling high value apartments in Dublin 4, would show the following sectors as being most active;

1 TRADE DOWN BUYERS

This sector is currently accounting for the majority of transactions. With the lack of new construction since 2007, there is a severe shortage of large, high quality apartments in the Dublin 4 area.

The majority of buyers are trading down from larger period properties in the Ballsbridge area, who ultimately want to stay in the area but are not willing to sacrifice on quality or unit size. There is a growing appetite from trade down buyers who see value in the market currently due to expected future price growth and will purchase now, rent in the short term with a view to ultimately occupying the property on retirement. These premium buyers have very high expectations and have experience of living in large apartments on the continent. High on their list of essential requirements include underground storage, parking, large lateral floor plates and security, all of which will be catered for at this development.

2 INVESTORS / MULTI FAMILY OWNERS

The majority of investors are international and we are witnessing foreign buyers coming from as far afield as Australia, Malaysia and the US. The greatest appetite, however, is coming from UK buyers, specifically ex-pats from the Greater London area. The strength of Sterling against the Euro has created a increased value proposition in Irish property.

High net worth domestic investors will also be attracted by expected price growth and the potential ability to purchase from plans prior to construction.

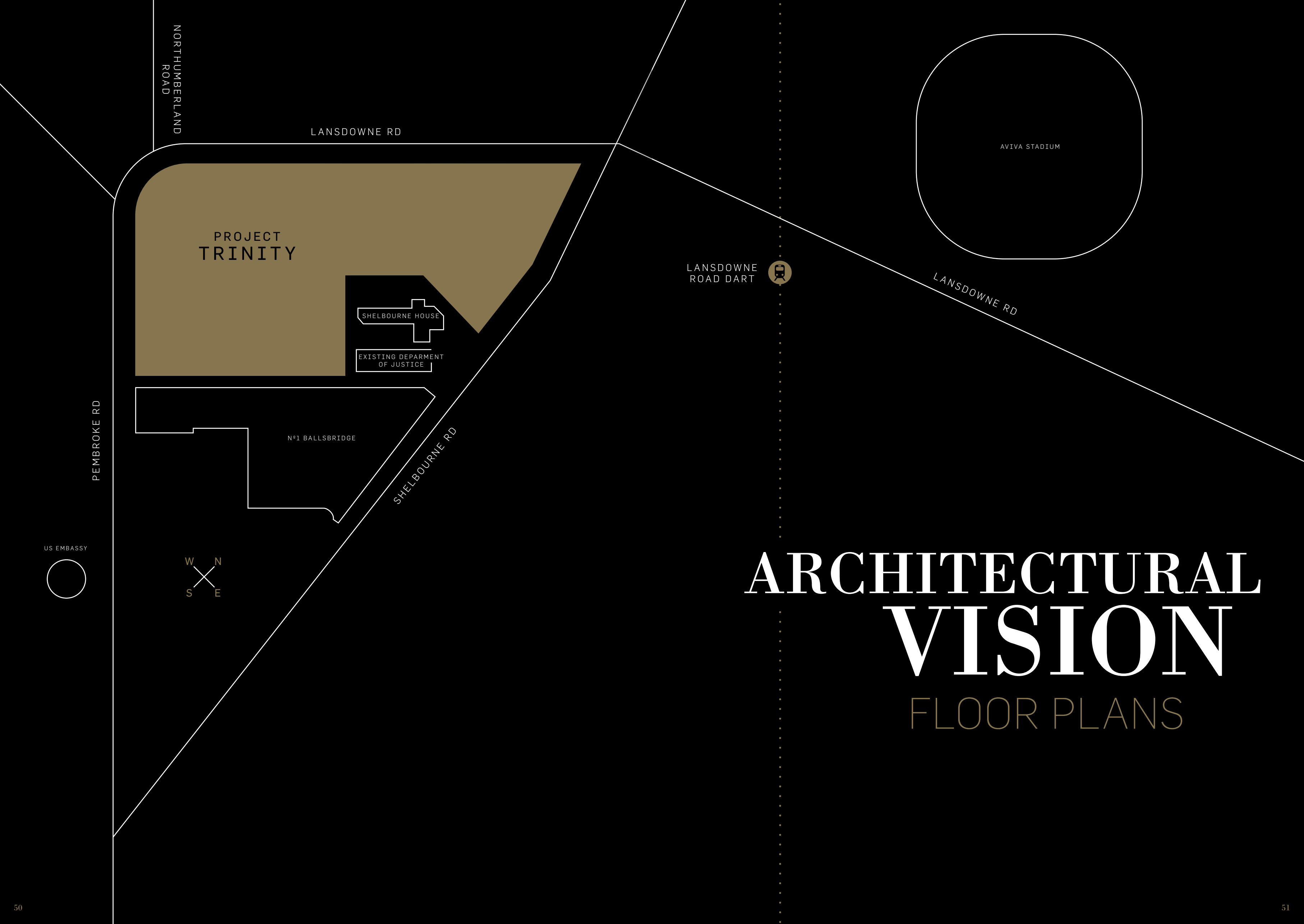
In addition, since 2011 Ireland has seen the emergence of multi family investors. We have seen buyers purchasing stock in Ireland, particularly Dublin, from all over the world with over 4,250 units traded in Dublin alone since 2011.

As noted the outlook for 2015 is positive and we envisage continued strong demand from this sector of the market. The only barrier is a lack of multi-family investment opportunities. An element of this scheme will ultimately help meet that demand.

3 FAMILIES & YOUNG PROFESSIONALS

Given the generous size of the apartments and the exclusive nature of the development, we believe that professional couples with children will see this as a unique opportunity to acquire a family home in Dublin 4 and as an alternative to trying to secure older Victorian housing.

A high-quality new apartment set in an excellent and central location will offer buyers an alternative to the traditional older homes in the location. On site facilities such as a concierge, gym, cafes and restaurants will further enhance the attraction to the scheme.



PROJECT
TRINITY

SHELBOURNE HOUSE

EXISTING DEPARTMENT
OF JUSTICE

N°1 BALLSBRIDGE

AVIVA STADIUM

LANSDOWNE
ROAD DART

LANSDOWNE RD

PEMBROKE RD

SHELBOURNE RD

US EMBASSY

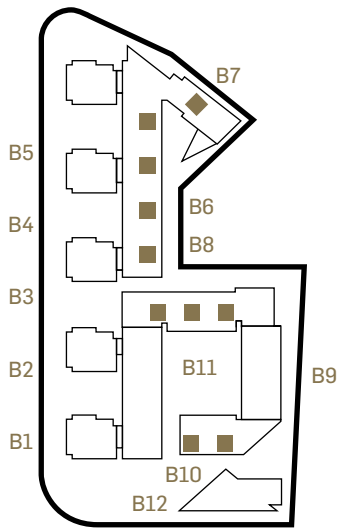
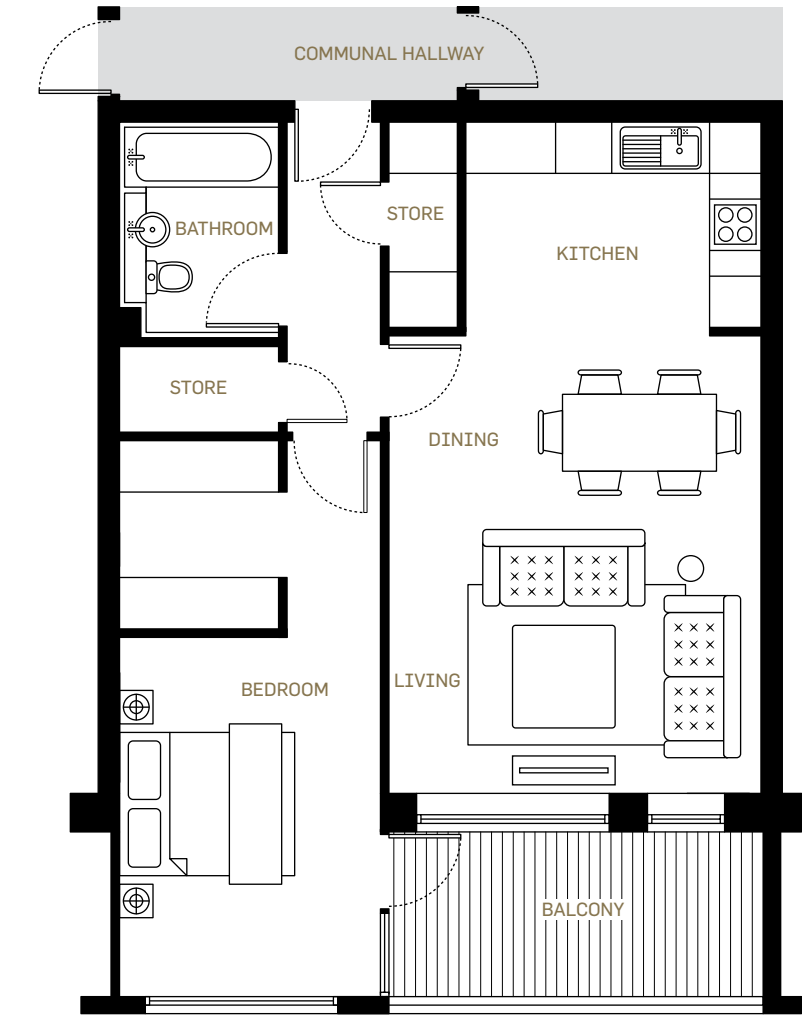


ARCHITECTURAL VISION

FLOOR PLANS

APARTMENT - TYPE 1A

RESIDENTIAL FLOOR PLANS

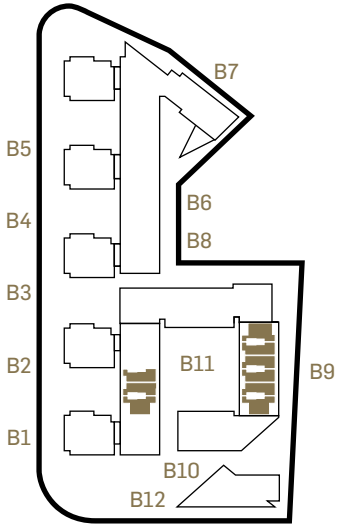


DESCRIPTION

Bedroom	1 Bed
Area	66.1 sq m / 710 sq ft
Aspect	Single
Quantum	53

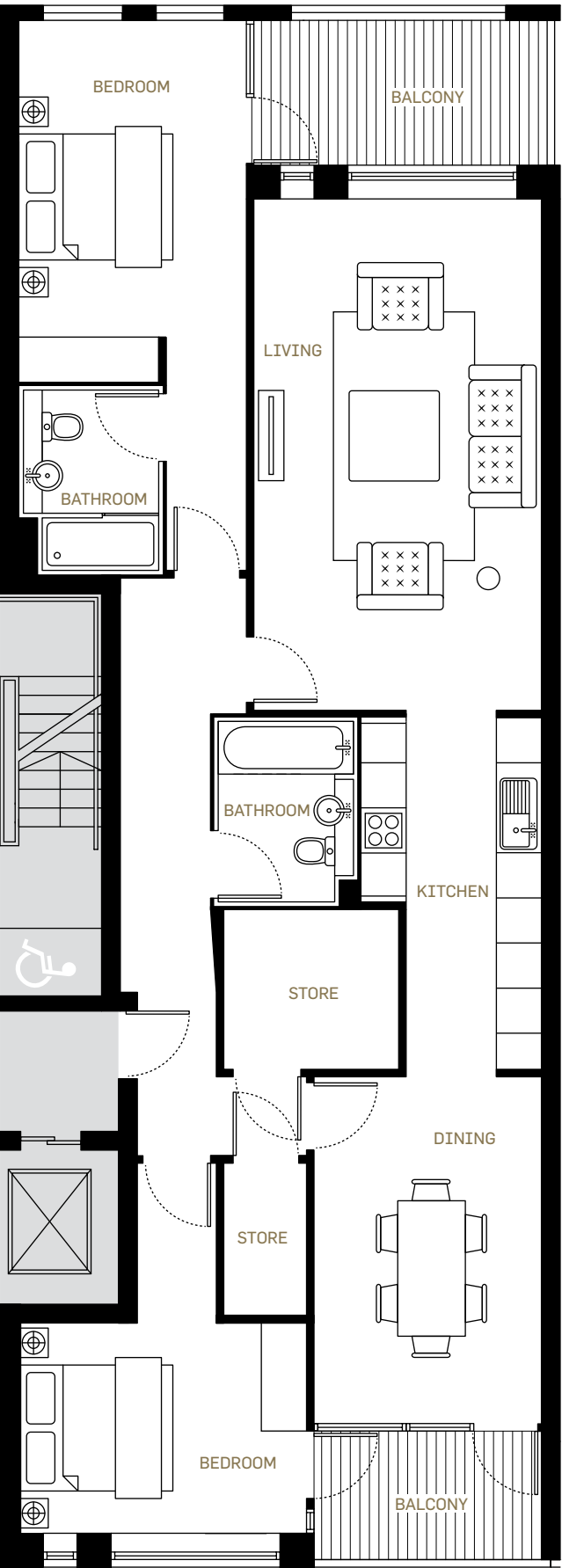
APARTMENT - TYPE 2A

RESIDENTIAL FLOOR PLANS



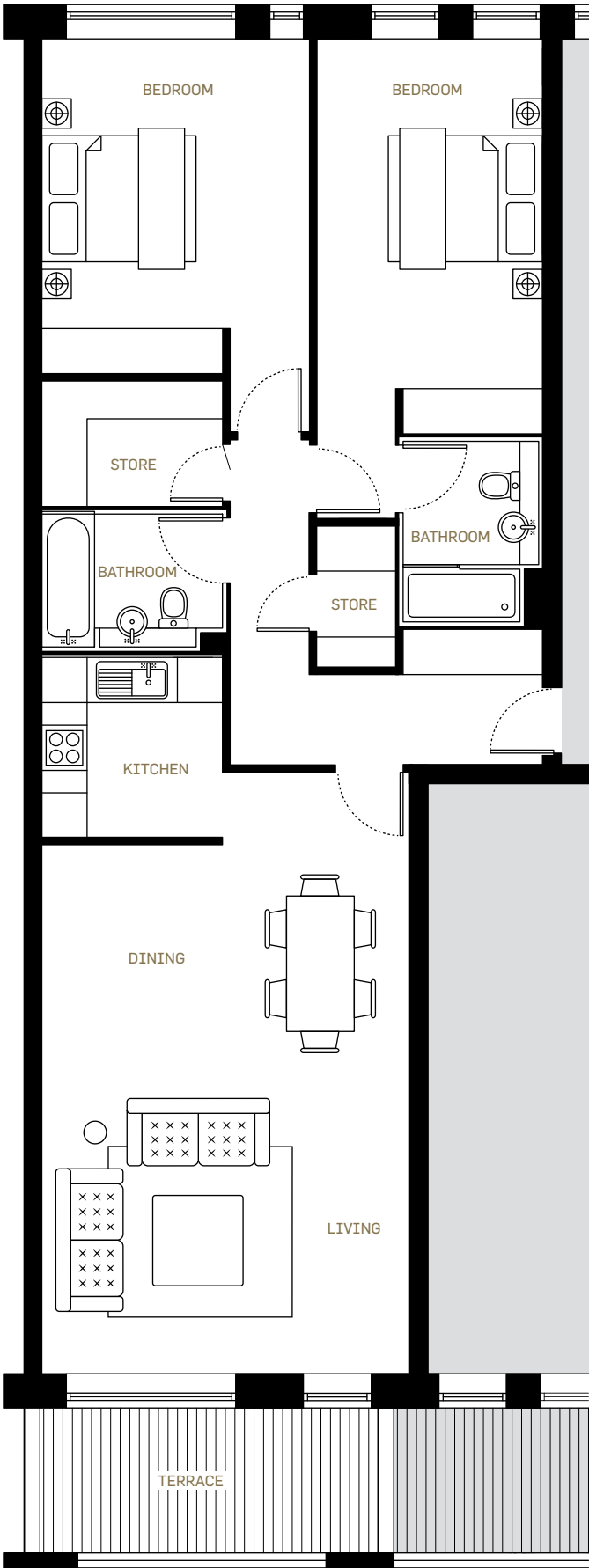
DESCRIPTION

Bedroom	2 Bed
Area	112 sq m / 1,210 sq ft
Aspect	Dual
Quantum	78



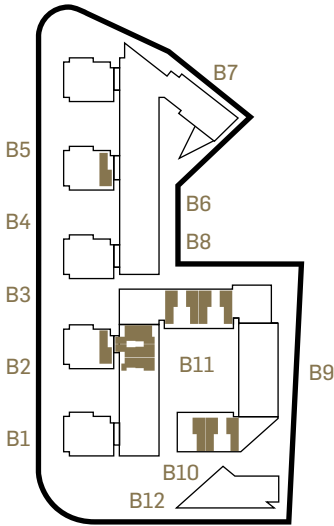
APARTMENT - TYPE 2B

RESIDENTIAL FLOOR PLANS



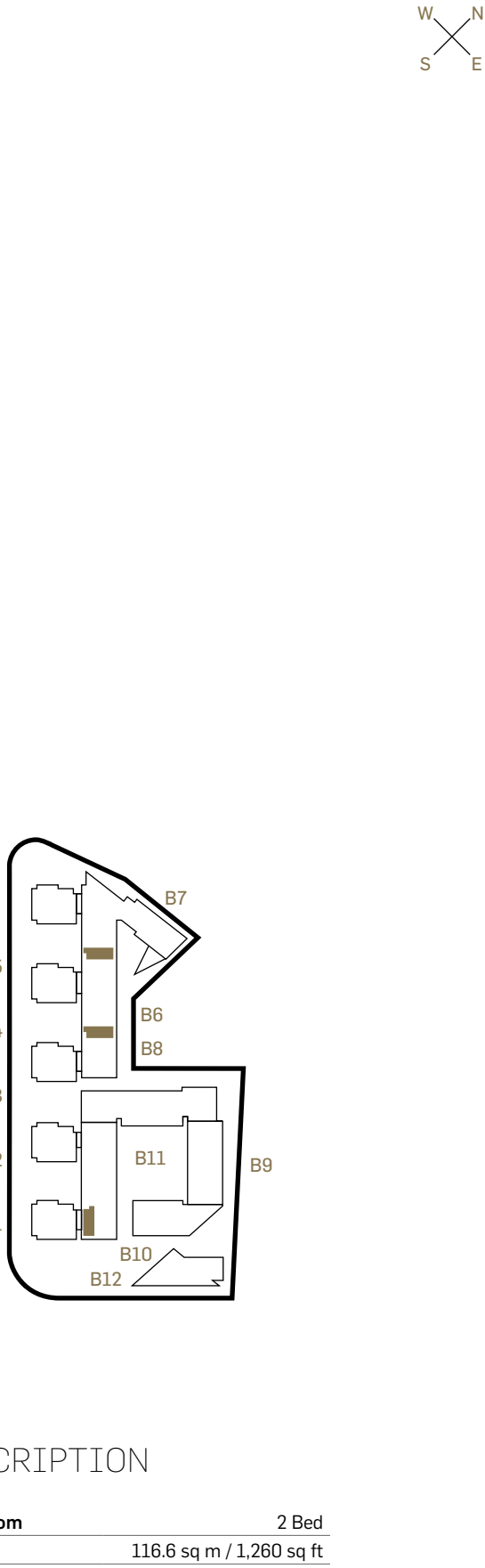
DESCRIPTION

Bedroom	2 Bed
Area	103.7 sq m / 1,120 sq ft
Aspect	Dual
Quantum	32



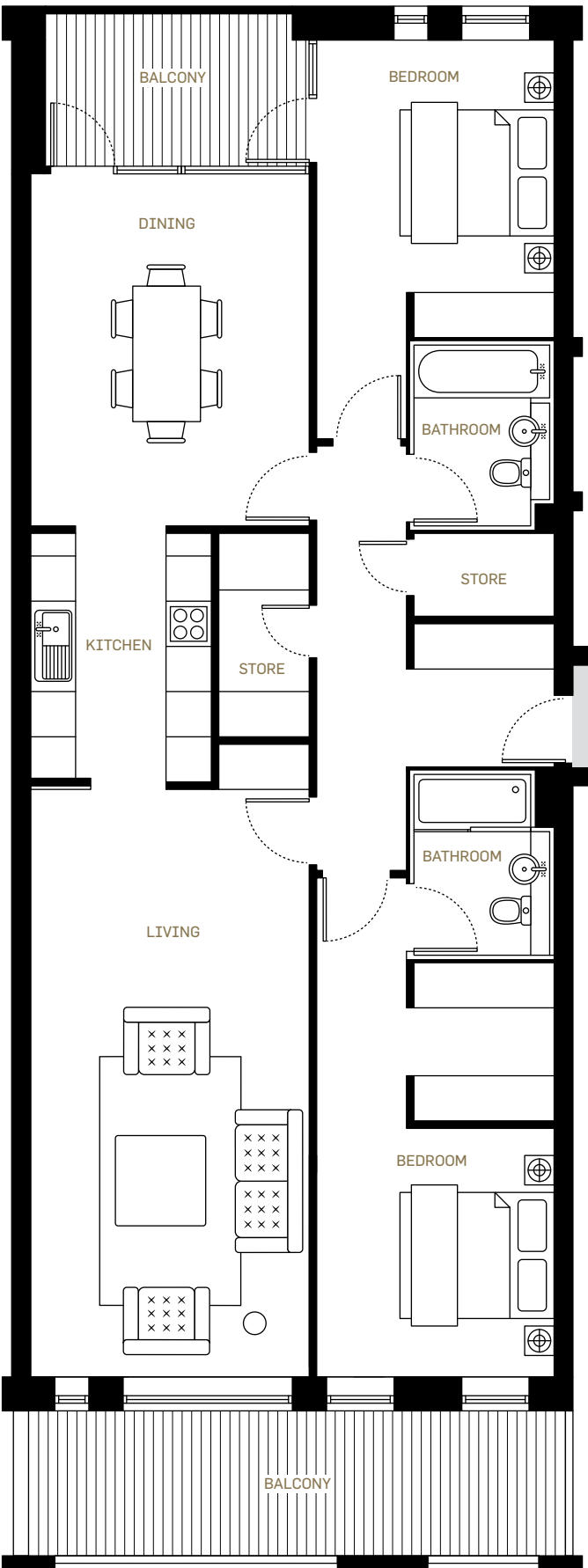
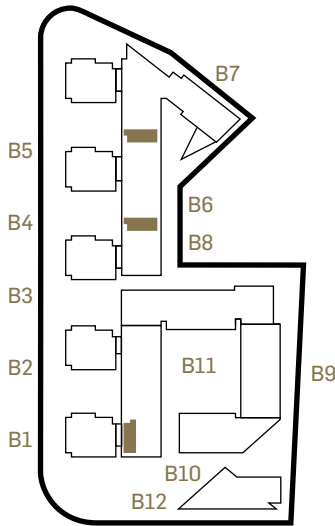
APARTMENT - TYPE 2F

RESIDENTIAL FLOOR PLANS



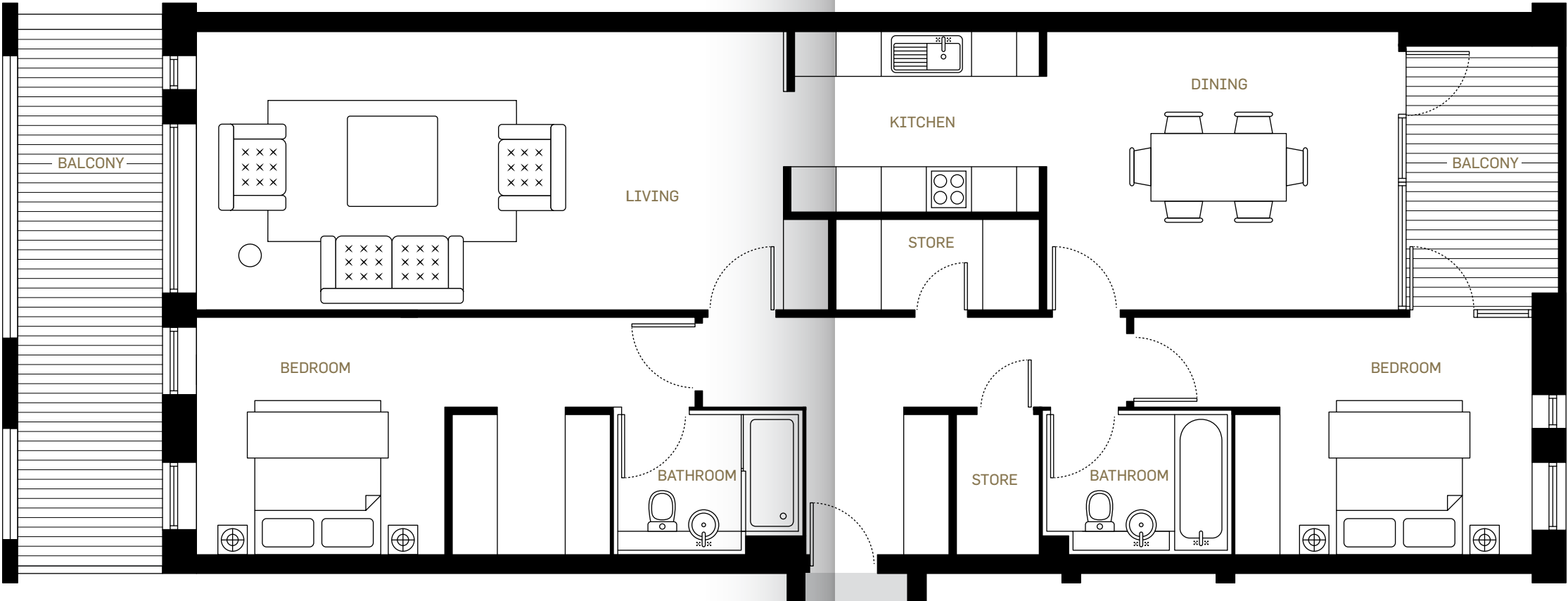
DESCRIPTION

Bedroom	2 Bed
Area	116.6 sq m / 1,260 sq ft
Aspect	Dual
Quantum	15



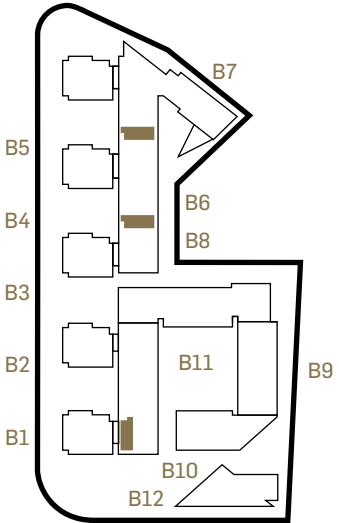
APARTMENT - TYPE 2SB

RESIDENTIAL FLOOR PLANS



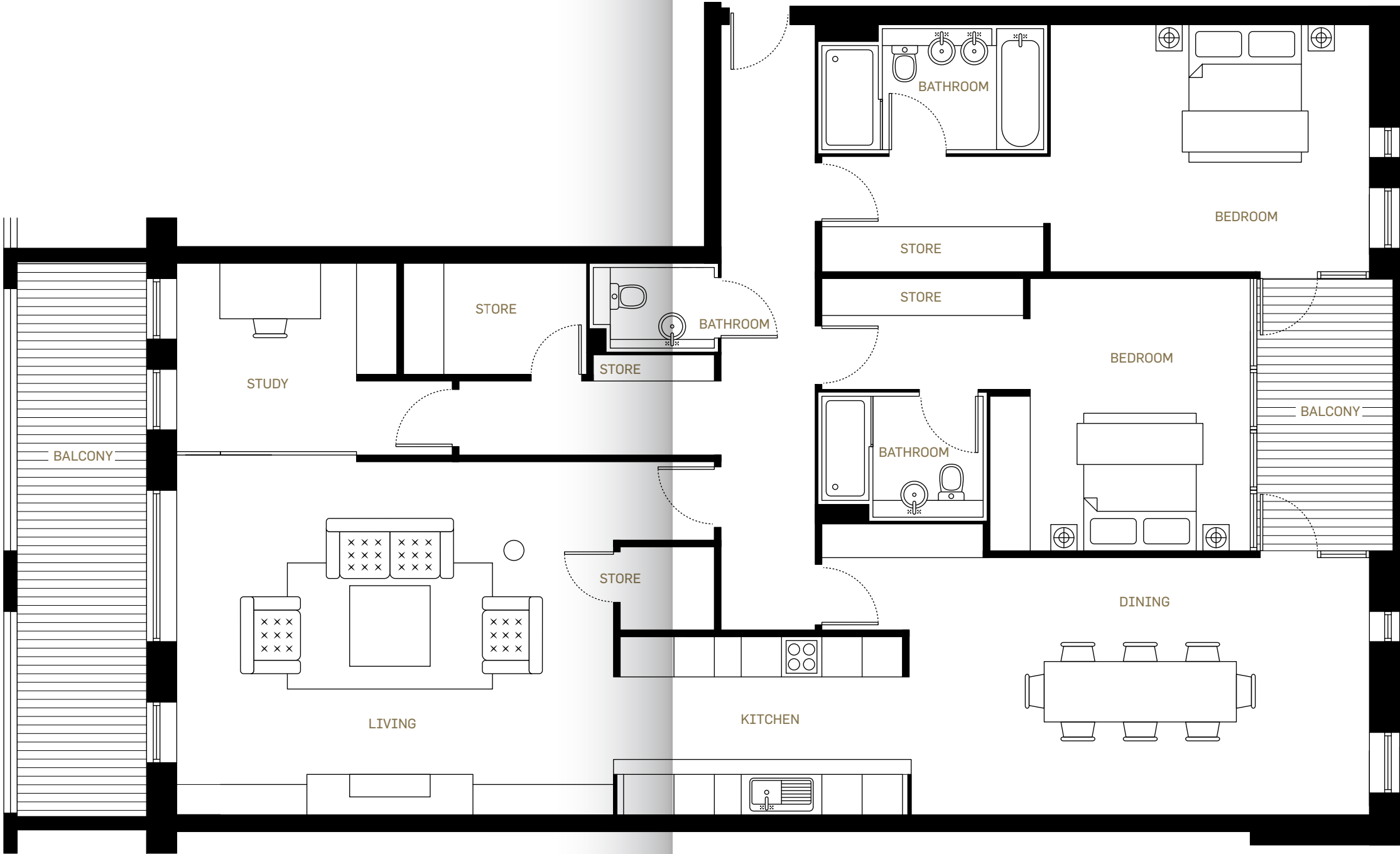
DESCRIPTION

Bedroom	2 Bed + Study
Area	134 sq m / 1,440 sq ft
Aspect	Dual
Quantum	25



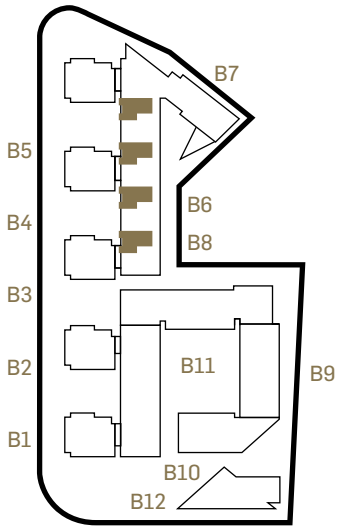
APARTMENT - TYPE 2SE

RESIDENTIAL FLOOR PLANS



DESCRIPTION

Bedroom	2 Bed + Study
Area	172.2 sq m / 1,850 sq ft
Aspect	Dual
Quantum	22



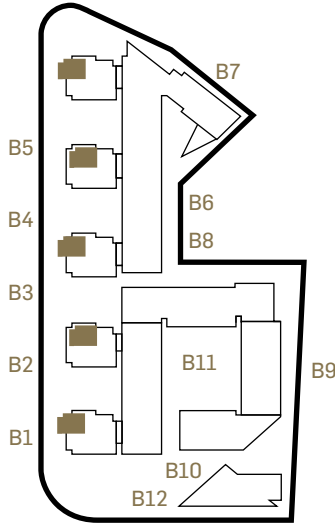
APARTMENT - TYPE 3B

RESIDENTIAL FLOOR PLANS



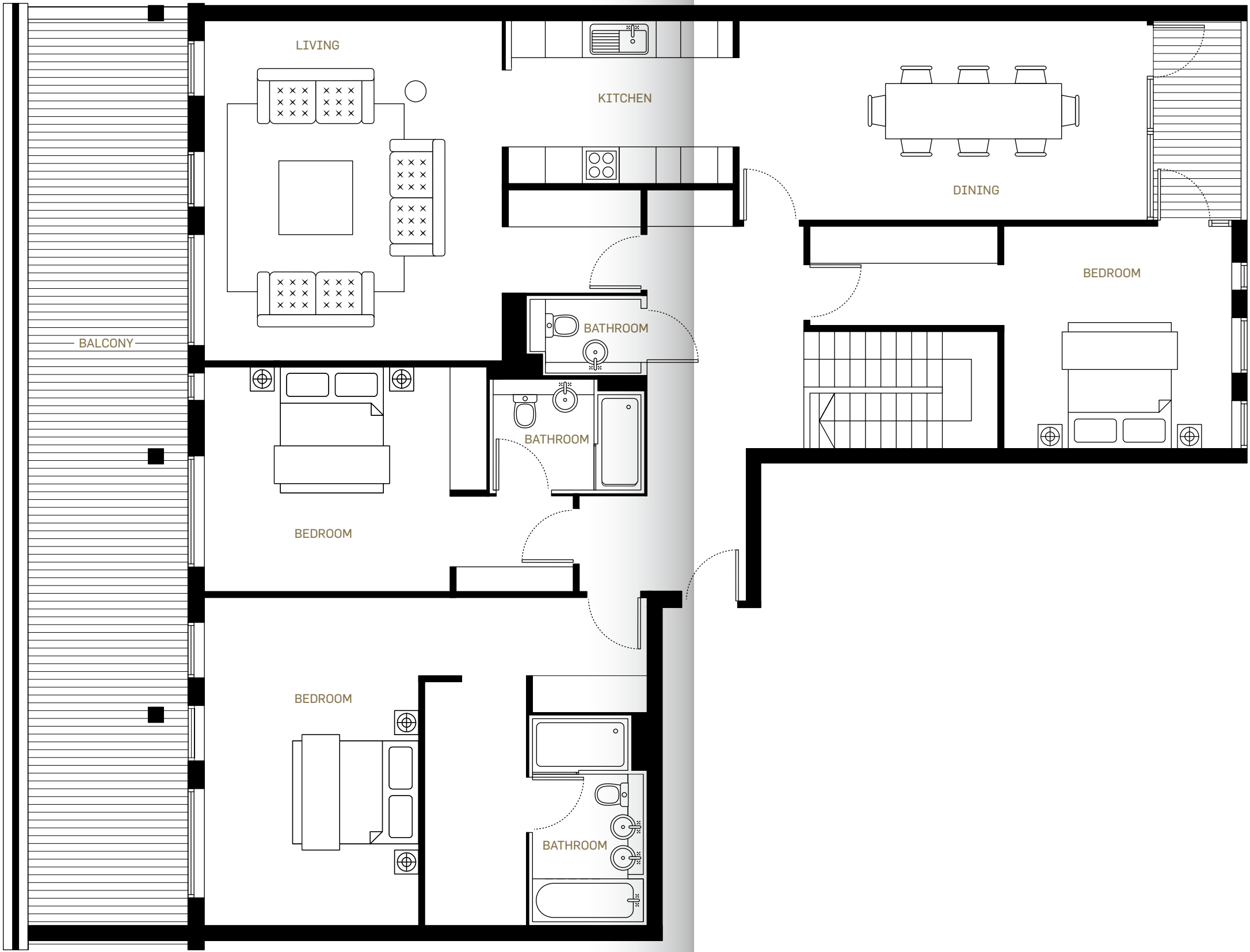
DESCRIPTION

Bedroom	3 Bed
Area	152.4 sq m / 1,640 sq ft
Aspect	Dual
Quantum	25



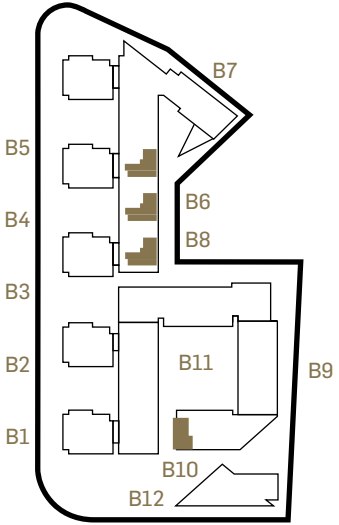
APARTMENT - TYPE 3C

RESIDENTIAL FLOOR PLANS



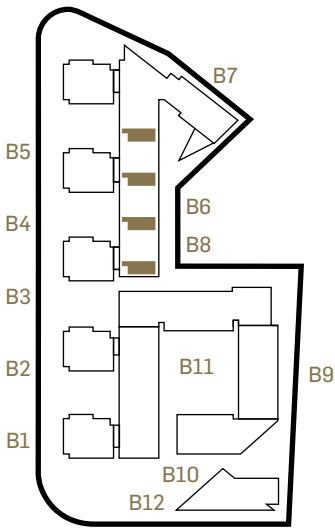
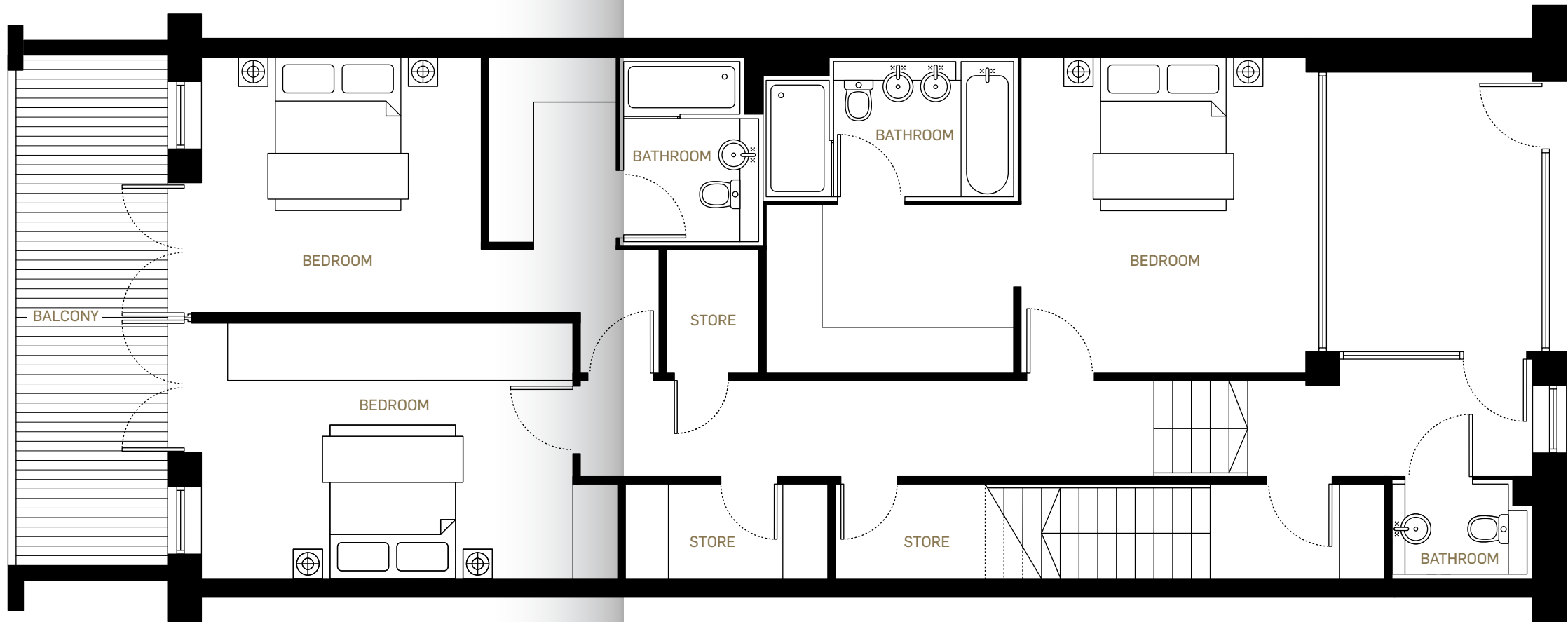
DESCRIPTION

Bedroom	3 Bed
Area	179.6 sq m / 1,930 sq ft
Aspect	Dual
Quantum	2



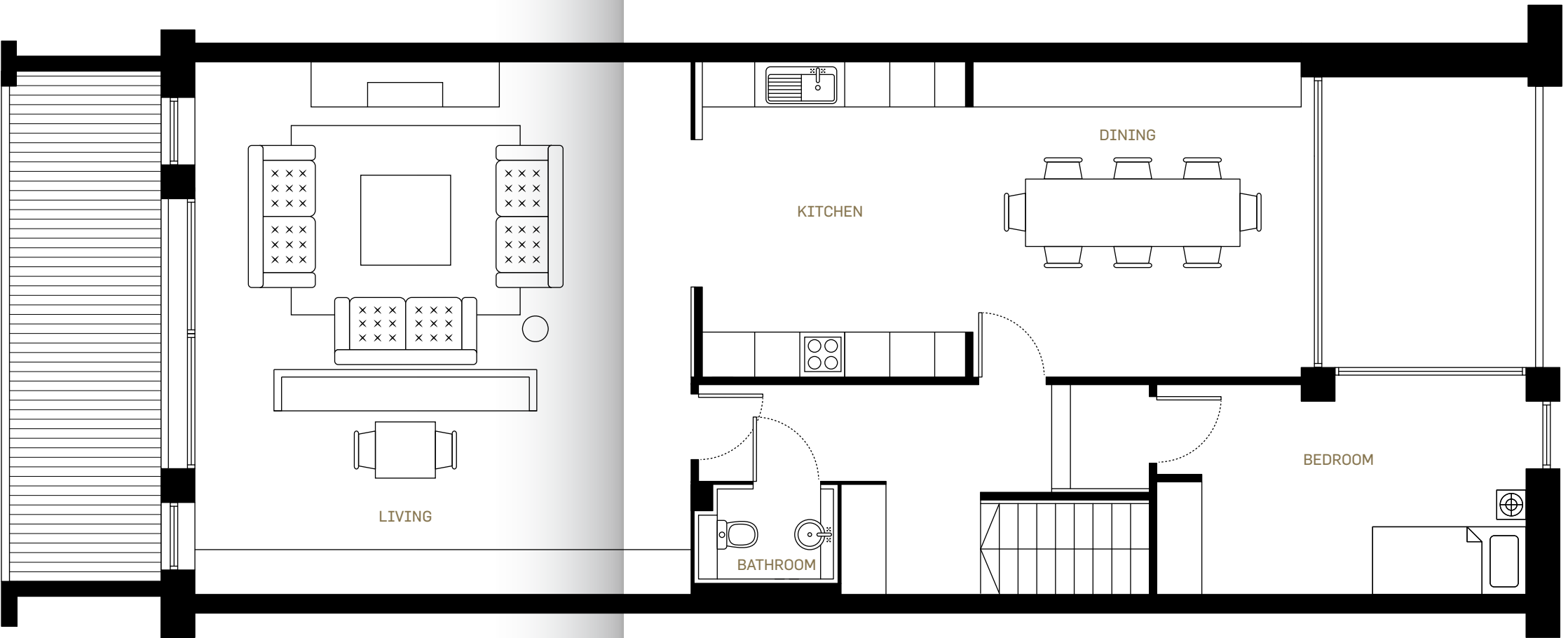
APARTMENT - TYPE 4B

RESIDENTIAL FLOOR PLANS



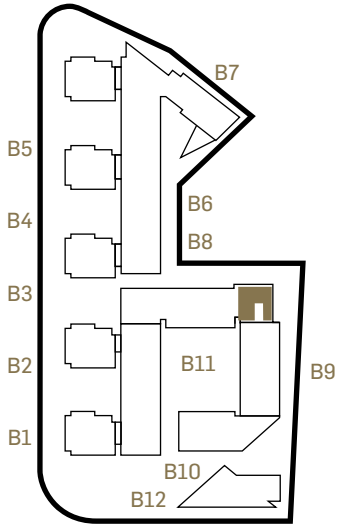
DESCRIPTION

Bedroom	4 Bed Duplex
Area	223.4 sq m / 2,400 sq ft
Aspect	Dual
Quantum	4



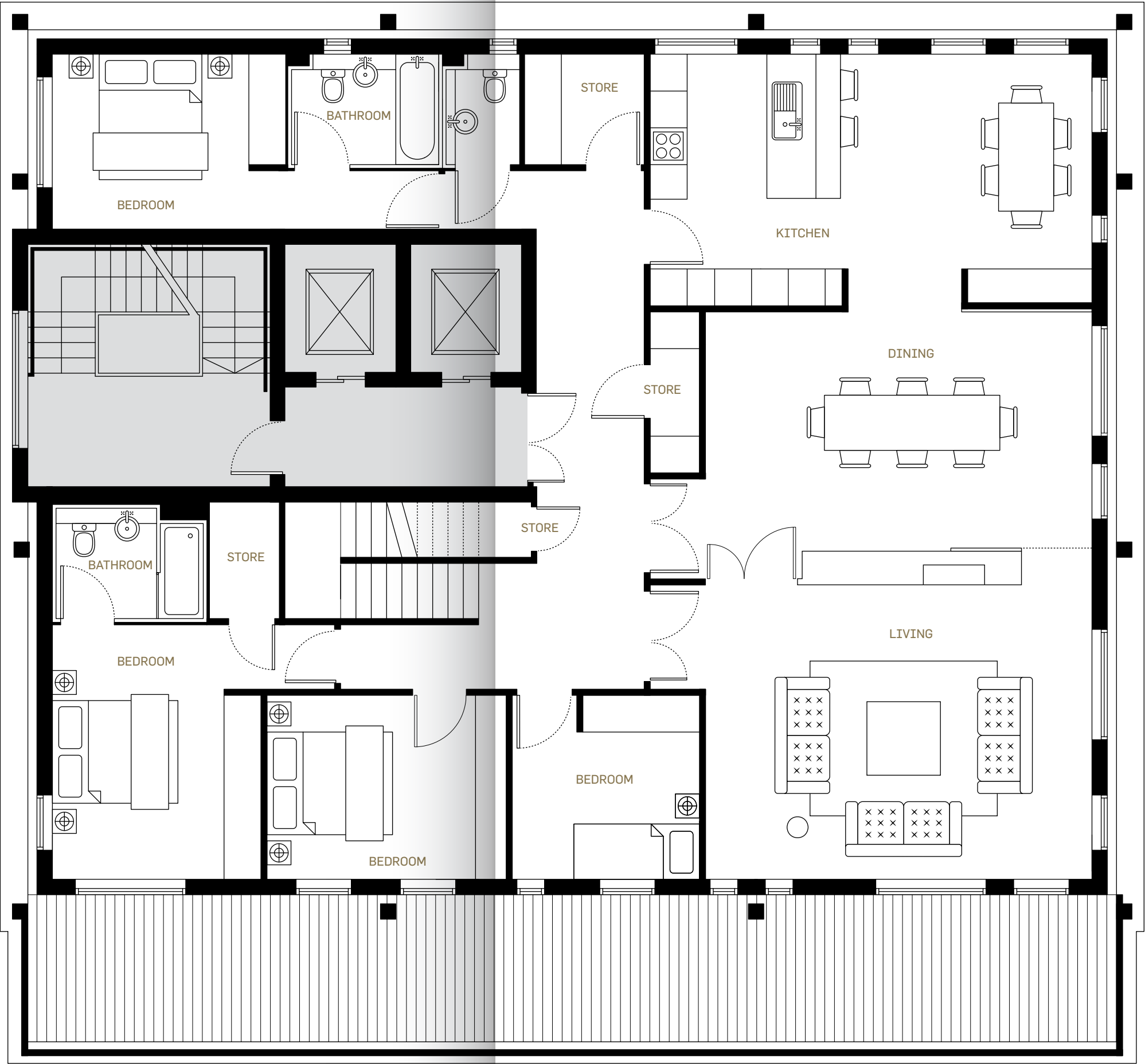
APARTMENT - TYPE 4C

RESIDENTIAL FLOOR PLANS



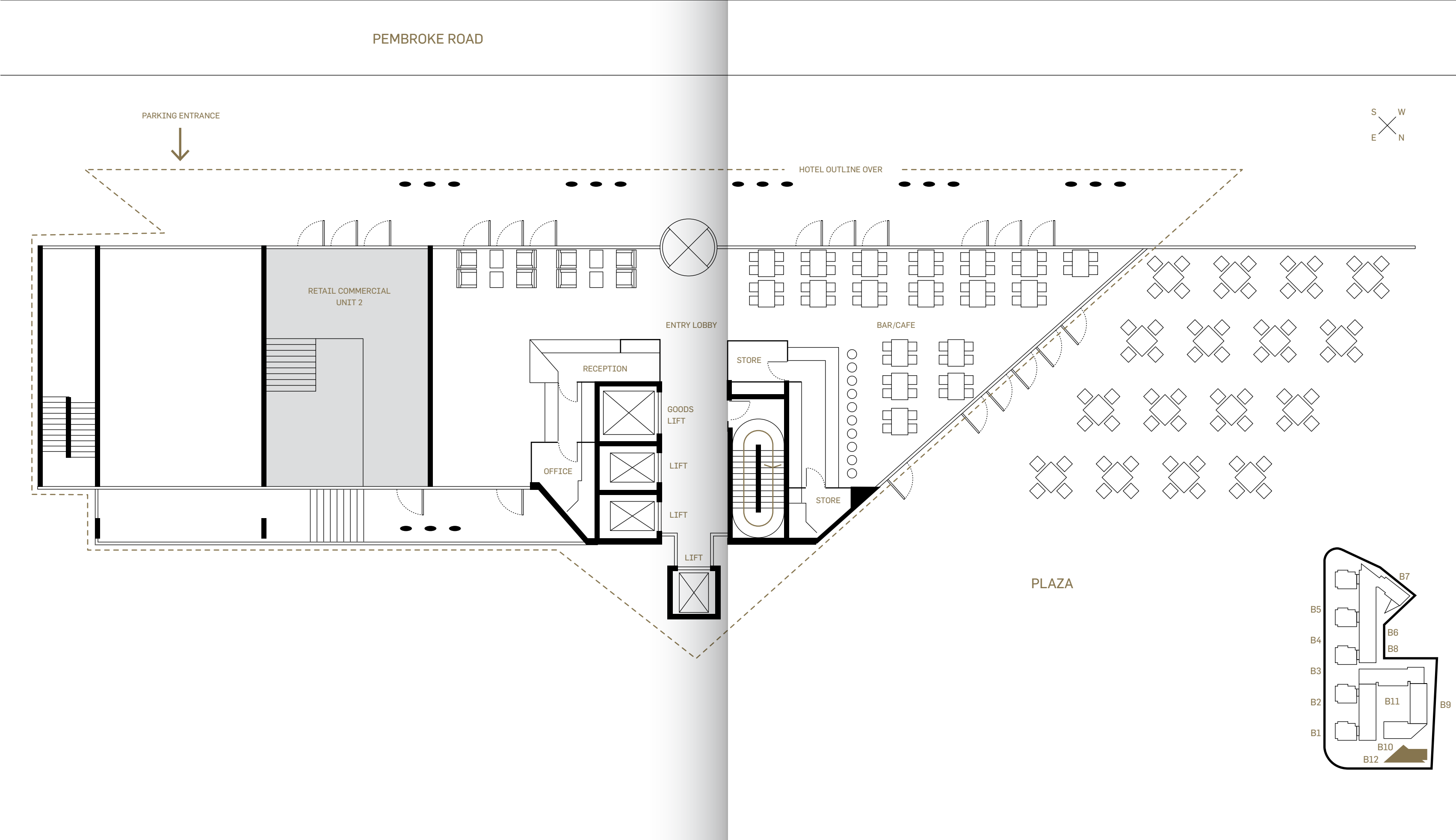
DESCRIPTION

Bedroom	4 Bed (Tower)
Area	278.1 sq m / 2,990 sq ft
Aspect	Dual
Quantum	1



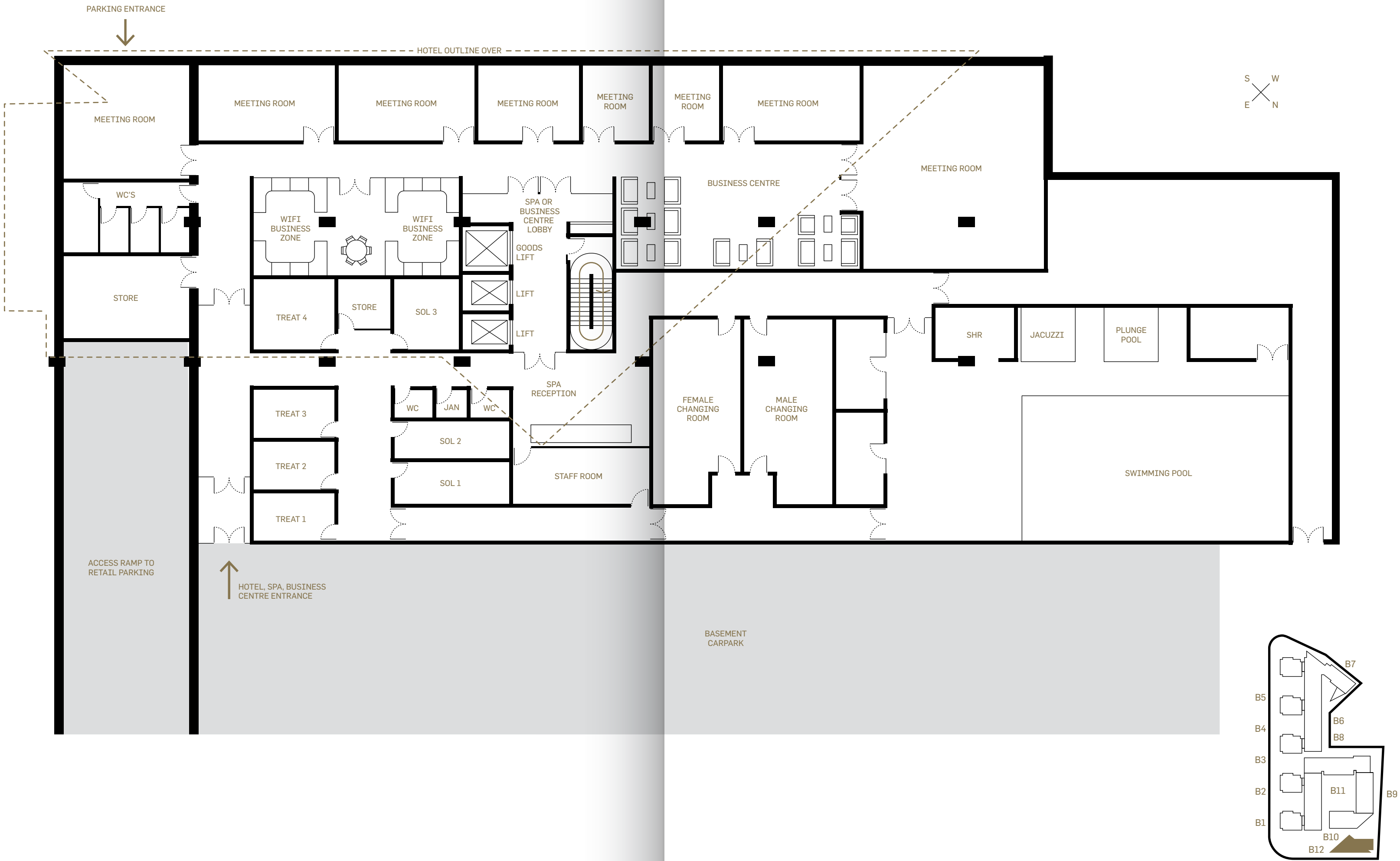
HOTEL - GROUND FLOOR

HOTEL FLOOR PLANS



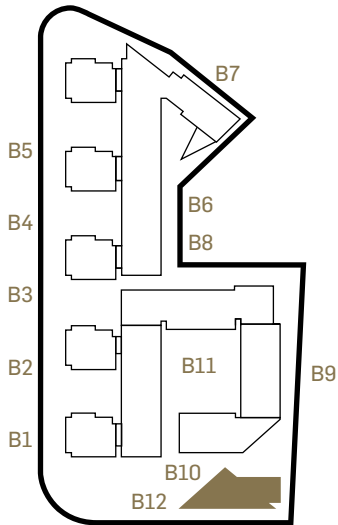
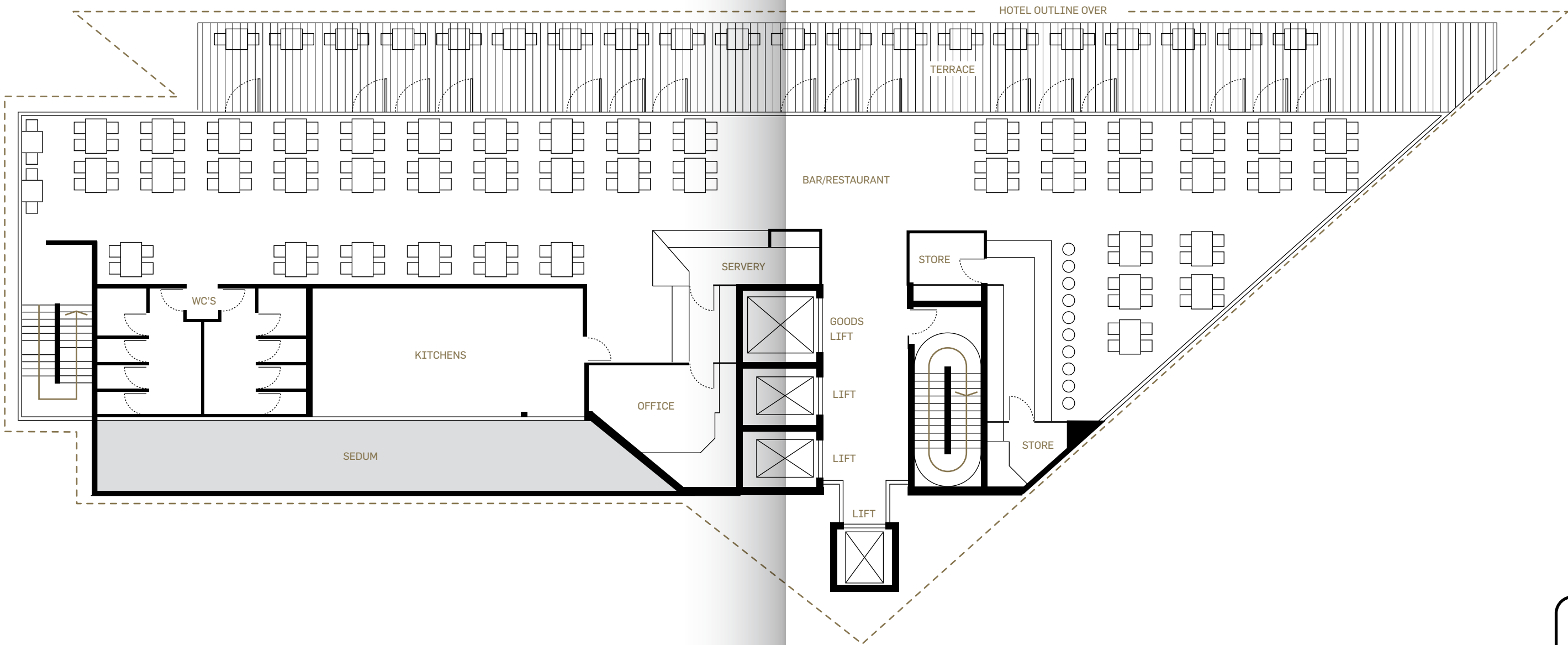
HOTEL - BASEMENT -1

HOTEL FLOOR PLANS



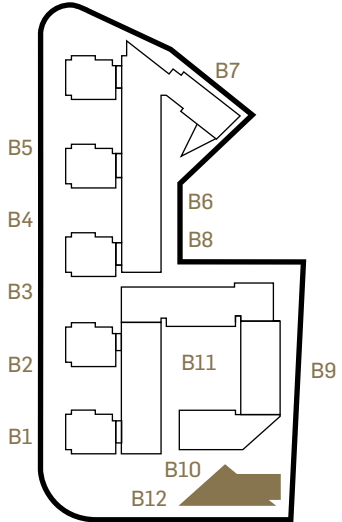
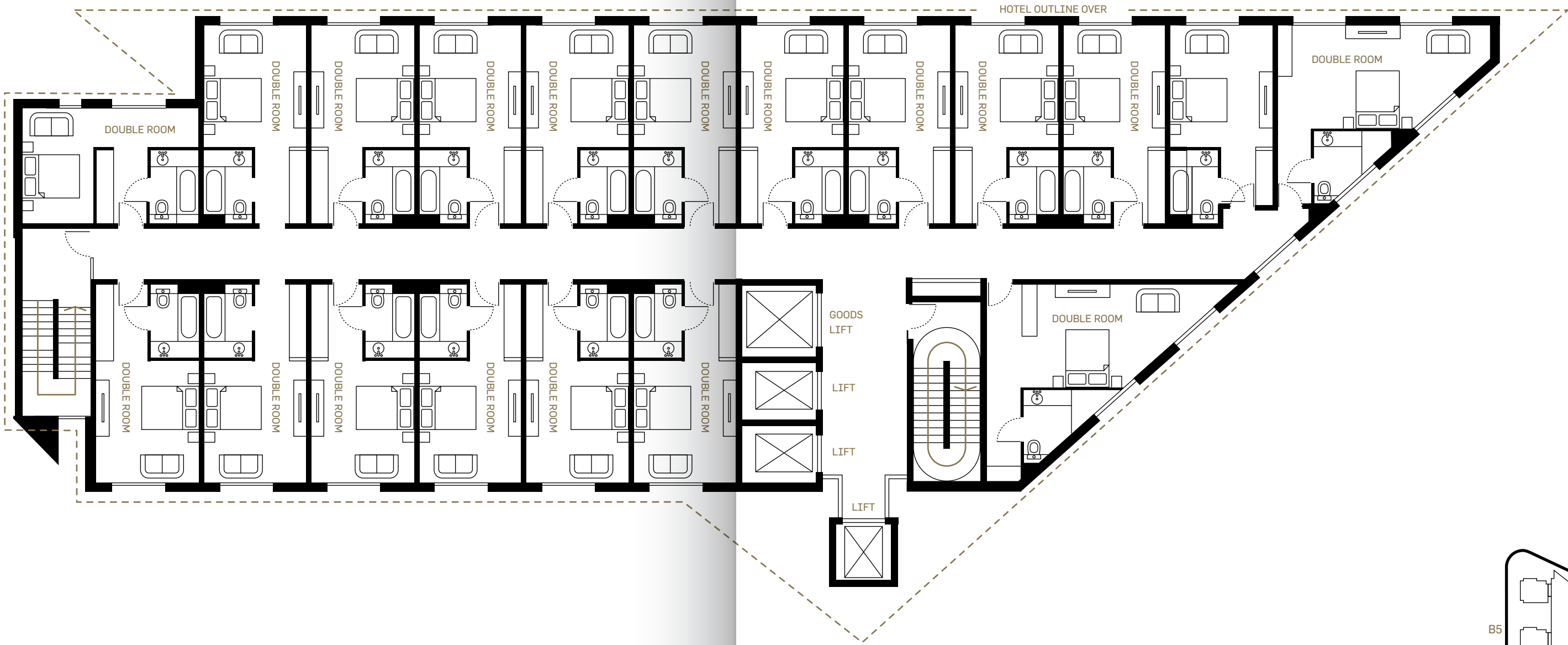
HOTEL - (9TH FLOOR) TOP FLOOR

HOTEL FLOOR PLANS



HOTEL - TYPICAL BEDROOM FLOOR

HOTEL FLOOR PLANS



RETAIL UNITS

RETAIL FLOOR PLANS

- ANCHOR RETAIL
- RETAIL / COMMERCIAL UNITS
- CAFE / RESTAURANT / BAR

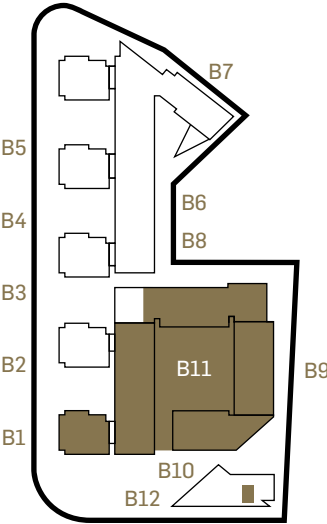


PROPOSED RETAIL DEVELOPMENT

Description	Sq.m	Sq. ft (Rounded)
Anchor Retail Unit 1	2,857	30,800
Retail/Commercial Unit 2	83	900
Retail/Commercial Unit 3	213	2,300
Retail/Commercial Unit 4	213	2,300
Retail/Commercial Unit 5	77	800
Retail/Commercial Unit 6	108	1,200
Retail/Commercial Unit 7	105	1,100
Retail/Commercial Unit 8	108	1,200
Retail/Commercial Unit 9	77	800
Retail/Commercial Unit 10	66	700
Service Corridor (Level 00)	117	1,300
Total	4,024	43,300

PROPOSED RESTAURANT / CAFÉ / BARS

Description	Sq.m	Sq. ft (Rounded)
Restaurant/Café Unit A	417	4,500
Restaurant/Café Unit B	100	1,100
Restaurant/Café Unit C	420	4,500
Bar/Restaurant Unit D	280	3,000
Bar/Restaurant Unit E	190	2,000
Bar/Restaurant Unit F	154	1,700
Total	1,561	16,800





THE HOTEL ASSETS

CURRENT STATUS AND OPPORTUNITY

The hotels were Dublin landmarks during the later part of the 20th Century. Ballsbridge opened as the Intercontinental Dublin, before successfully rebranding as the iconic Jurys Hotel Ballsbridge and in 1986 opened The Towers five star extension. The Clyde Court opened in 1972 as the 5 Star Berkeley Court, which traded at the very top of the Dublin hotel market. Since January 2012, both hotels are let to Tulane Business Management Limited (a subsidiary of Dalata Hotel Group Plc.). Dalata PLC raised €265m in a March 2014 IPO and in the past year acquired 16 hotels, making it the largest Irish hotel operator with 7,580 bedrooms, including 3,385 in Dublin.



★★★★

400 BEDROOMS

The Ballsbridge Hotel (formerly Jury's Hotel Ballsbridge), is one of Dublin's largest and best-known hotels. The four star hotel is located in prestigious Dublin 4, on a site of circa 4.3 acres.

BEDROOMS

The Hotel's 400 bedrooms and suites are spacious and stylish.

Classic (c.26 sq m)	280
Deluxe (c.34 sq m)	103
Family	12
Suites (sample size - 109 sq m)	5

FOOD AND BEVERAGE

The Raglan Restaurant offers a relaxed and comfortable setting which can cater for up to 220 guests.

The Dubliner Pub is a traditional Irish pub which provides a la carte and carvery food options and can also cater for up to 60 people for private functions.

CONFERENCE AND BANQUETING

The main ballroom is very popular for conferences and banquets, with capacity to cater for up to 1,000 delegates. There are also 13 meeting rooms and the hotel offers parking for about 210 cars.



★★★★

185 BEDROOMS

The Clyde Court Hotel (formerly The Berkeley Court Hotel) is one of Dublin's most distinguished hotels, located on the famous Lansdowne Road. The four star hotel is also located in Ballsbridge and is situated on a site of circa 2.5 acres.

BEDROOMS

The Hotel's 185 bedrooms and suites previously operated at a 5 Star standard.

Doubles and Twins (c.24 sq m)	154
Suites (c.34 sq m)	26
Executive Suites (sample Size - 103 sq m)	4
Penthouse	1

CONFERENCE AND BANQUETING

The Grosvenor Suite is a beautiful regal ballroom with high ceilings, ornate mirrors and stunning chandeliers. It can cater for parties of up to 450 guests and provides the perfect setting for weddings. There are also 8 meeting rooms and the hotel offers parking for about 110 cars.

CLYDE APARTMENTS

There are **16 one-bedroom apartments** located adjacent to the hotel, currently let on short-term residential letting agreements.

FOOD AND BEVERAGE

The Clyde Restaurant is a modern and stylish room which can cater for up to 120 guests. **The Clyde Bar** is an impressive lounge with wood panelled walls which are complemented by an outdoor heated terrace. This is a very popular venue pre and post matches in the nearby Aviva Stadium.



TRADE

The hotels generate significant revenues and recorded strong profit growth in recent years. Occupancy % and ADR are growing quickly, as the hotels begin to recapture market share in the recovering Dublin hotel market.

Full financial details are available in the online data site

LEASE SUMMARY

- ▶ Both hotels are currently let to Tulane Business Management Limited (a subsidiary of Dalata Hotel Group Plc.)
- ▶ The lease Terms are for five years from 1st April 2013.
- ▶ There are Landlord Break Options at 31st December 2015 (three months notice) and 30th September 2016 (six months notice).
- ▶ Rent is a combination of Base Rent and Additional Rent, based on profitability.



VALUE ENHANCEMENT

The two hotels on this site contain 585 bedrooms or 15% of Four star hotel bedrooms in Central Dublin and provide a unique opportunity to significantly grow from investment.

THE HOTEL BEDROOM BLOCKS ONLY OCCUPY 13% OF THE ENTIRE SITE AREA

REFURBISHMENT

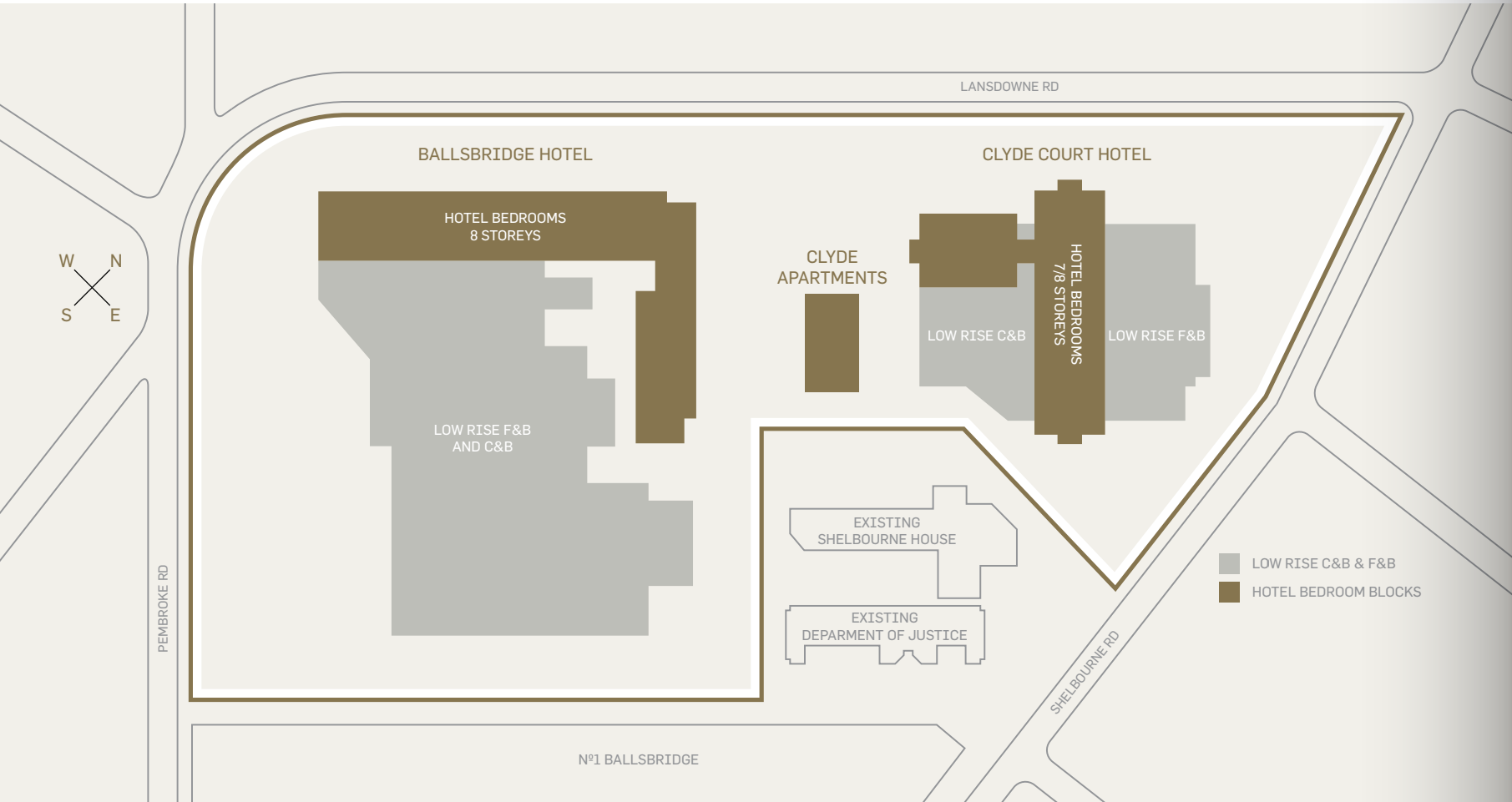
The hotels have consistently delivered resilient returns with notable downside protection and today offer significant potential for increased performance through value-enhancing capital investment in the rooms and public areas. The refurbishment of the hotels would allow the incoming purchaser to significantly improve cash flows.

REPOSITIONING & REBRANDING

The hotels offer a rare and sought-after opportunity for international hotel operators to open flags of their leading brands in central Dublin. Following the termination of the existing operating leases and refurbishment, the hotels offer the unique flexibility for upscaling and re-branding, bringing robust returns to the incoming purchaser along with economies of scale from operating as a single complex.

- ▶ A competitive set of **Dublin 4 hotels recorded 20% RevPAR Growth in 2014** and out-performed the Dublin market which grew by 11%. This comparable set grew RevPAR by a faster rate in the initial months of 2015 (Source: STR Global)
- ▶ For 2015 and 2016, **Dublin is forecast to be the best performing European City for RevPAR growth**, estimated at almost 9% and 8% respectively (Source: PwC)
- ▶ **Dublin expects virtually no new bedroom supply in 2015**, with growth coming from change of use to underused areas and small extensions, with one new opening in 2016 (Source: AM:PM)
- ▶ It is estimated that **5,000 additional hotel bedrooms are required in Dublin by 2020** (Source: ITIC)

CURRENT HOTEL CONFIGURATION AND SITE UTILIZATION



EXTENSION*

POTENTIAL TO ADD 500+ NEW BEDROOMS TO BRING THE ENTIRE HOTEL BEDROOM COUNT TO OVER 1,000

Current trade and key market statistics support investment in a substantial extension. The existing layout of the Ballsbridge and Clyde Court Hotels, with the single storey elements and vast surface car parking, allows immense scope for expansion and development. There is a great opportunity for the addition of guest bedrooms to one or both hotels and the provision of Dublin's No 1 conferencing and banqueting facility, creating the largest and most profitable hotel complex in Ireland.

A SUBSTANTIAL BEDROOM EXTENSION TO THE HOTELS WOULD CREATE THE LARGEST AND MOST PROFITABLE HOTEL COMPLEX IN IRELAND

INFILL RESIDENTIAL DEVELOPMENT*

There is potential for significant complimentary residential development on the balance of the 6.8 acre site alongside the two existing hotels, post extension and ground floor reconfiguration.

*Subject to Planning Permission

DUBLIN HOTEL MARKET OVERVIEW

Both in terms of tourism and business travel, Dublin is at the heart of Ireland's burgeoning hotel trade. Known as the Silicon Valley of Europe, Dublin is the EMEA headquarters for many of the world's top online companies such as Google, Facebook, Twitter, PayPal and LinkedIn and also a leading location for a range of international financial, pharma and ICT companies. This historic city is also the most popular tourist region in the country with 5.7 million overseas visits in 2014. Dublin was the best performing city in Europe in 2014 with RevPAR growth of 11.1%.

> DEMAND

OVERSEAS ARRIVALS

The number of foreign residents visiting Ireland reached the highest level for six years in 2014 at 7.6 million, with overseas arrivals increasing by 26% from 2010 to 2014.

All source markets recorded positive year-on-year growth in 2014 highlighting the recovery in both business and leisure tourism in Ireland. Visitors from the UK remain the biggest market with approx. 3.2 million visitors, accounting for 40% of

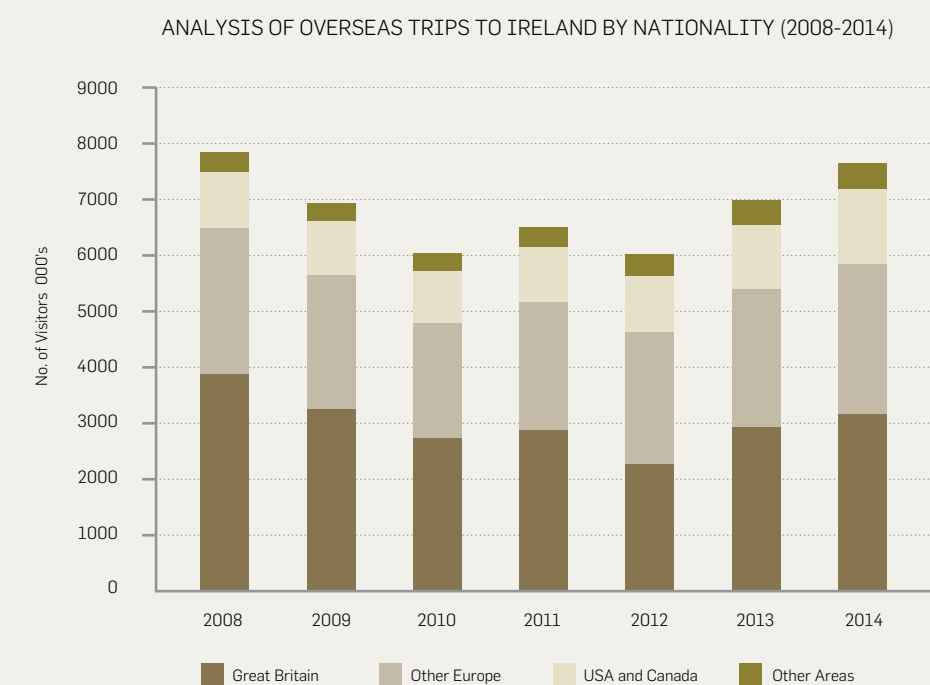
all arrivals in 2014, up 8% on 2013. Trips to Ireland from mainland Europe, Ireland's second largest market, accounted for 35% of arrivals, up 7% on 2013 figures at 2.6 million. Arrivals from North America saw the biggest year on year increase, up 15% on 2013 reaching a period high of 1.3 million visitors.

The number of international arrivals to Ireland remains marginally below prior peak levels with plenty of room to grow.



AIR ACCESS ROUTES

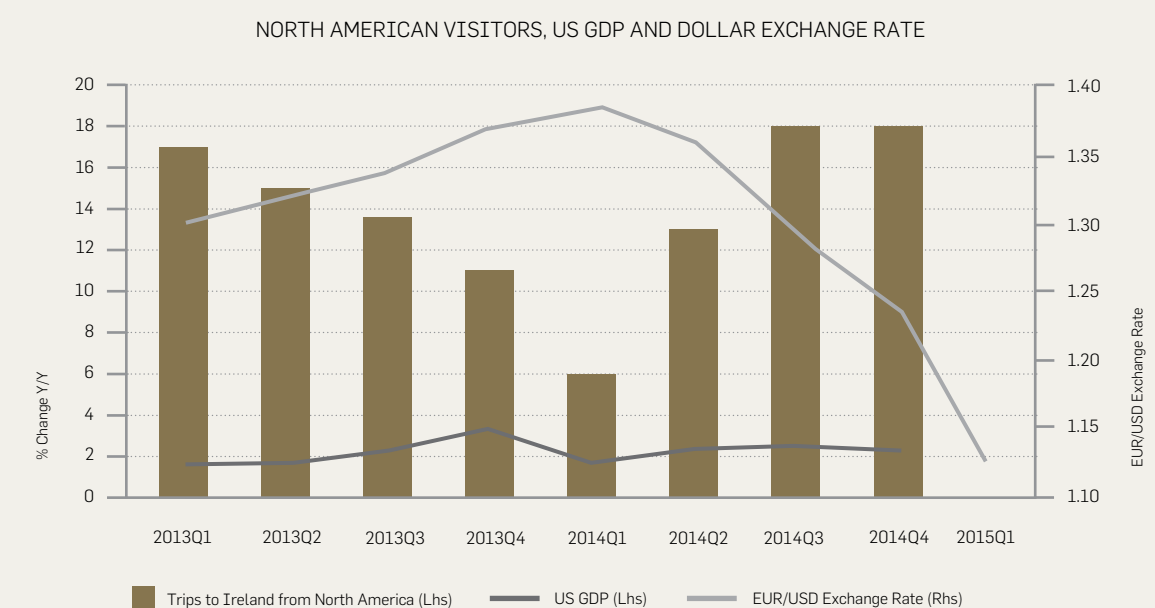
Passenger numbers at Dublin International Airport increased by 8% in 2014 to 21.7 million with growth across all major sectors of its business. New and additional flight routes were added by Aer Lingus, Emirates, Etihad, Ryanair, United Airlines and Westjet in 2014. Further expansion in routes and services in 2015 will help maintain the strong growth in tourist numbers with 14 new services in place for 2015.



IMPACT OF FOREIGN EXCHANGE RATES

Another factor supporting growth in tourism to Ireland has been recovery in the economies of key trading partners, particularly the US and UK, growing by 2.4% and 2.8% respectively over the last year. Both countries are adding new jobs, with total employment up 2.0% in the UK while US unemployment now stands at 5.5% as of March 2015.

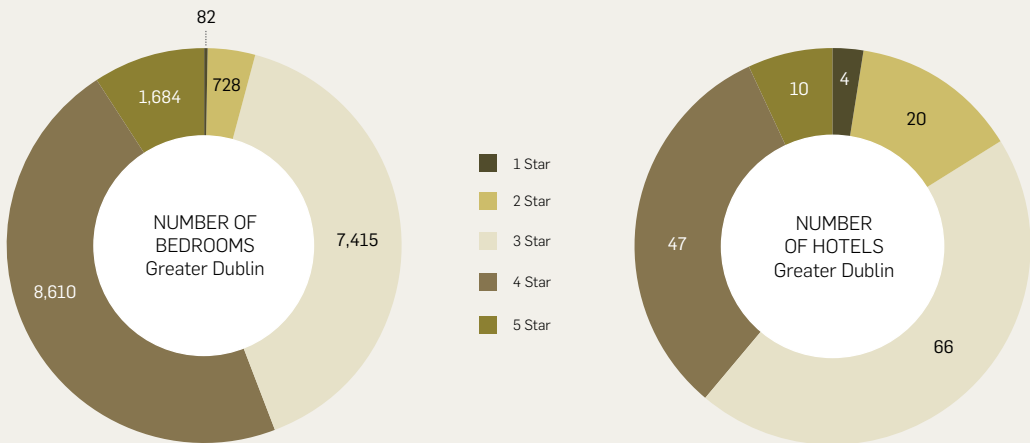
US and UK tourists' purchasing power in Europe has increased due to the weakening Euro. These strong fundamentals will attract higher visitor numbers, which is important as visitors from the UK and US currently account for over 50% of total visitors to Ireland.



> SUPPLY

DUBLIN HOTEL MARKET

Dublin is home to approximately one third of total Irish hotel rooms. Within Dublin there are approx. 150 hotels providing close to 19,000 bedrooms.



The prime Dublin locations for hotels are in three districts: Dublin 1 (O'Connell Street), Dublin 2 (St. Stephens Green) and Dublin 4 (Ballsbridge). Within these districts there are 84 hotels and 9,800 bedrooms - 10 five star hotels (1,684 keys), 21 four star hotels (3,817 keys), 36 three star hotels (3,764 keys) and 17 budget hotels. The Ballsbridge and Clyde Court Hotels account for 15% of the 4 star market in these prime locations.

Central Dublin has an acute undersupply of hotel bedrooms with only three openings since 2007:

GIBSON HOTEL ★★★★★

Dublin 1, 252 bedrooms | Opened 2010

MARKER HOTEL ★★★★★

Dublin 2, 187 bedrooms | Opened 2013

THE DEAN ★★★★★

Dublin 2, 54 bedrooms | Opened 2014

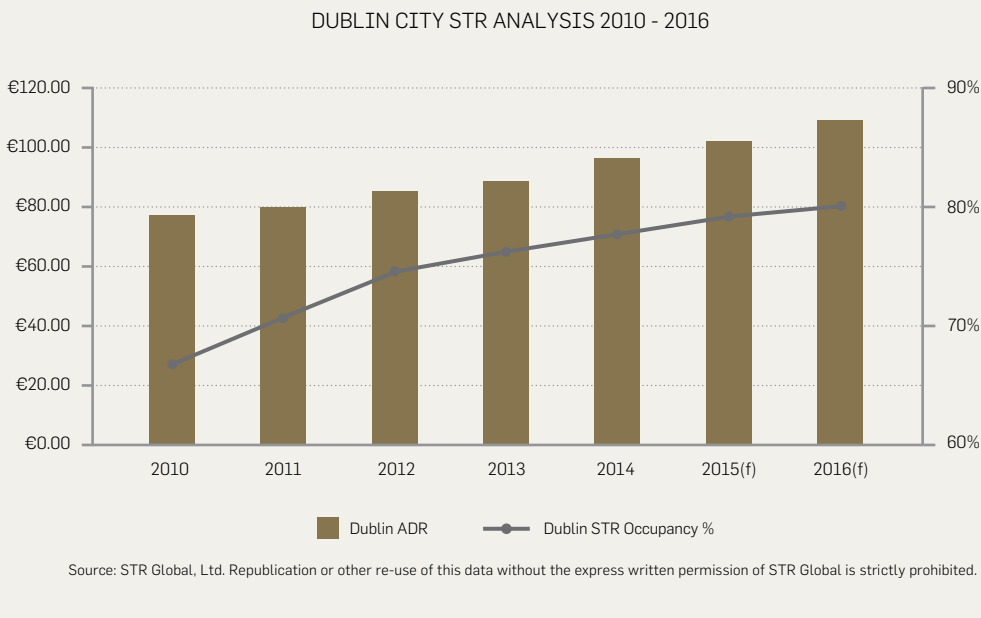
According to AM:PM there are no new hotels due to open in Dublin in 2015 and any increase in bedrooms will come from some small extensions to existing hotels. A 202 bedroom Holiday Inn Express is expected to open in Dublin 1 during 2016.

DUBLIN HOTEL PERFORMANCE

A combination of these demand and supply factors have resulted in the rejuvenation of occupancy at Dublin's Hotels increasing from 67% in 2010 to approx. 78% in 2014. This is the fourth-highest occupancy in Europe according to PwC, behind London, Edinburgh and Paris, highlighting the popularity of Dublin with both business and leisure visitors.

Since occupancies at Dublin hotels have reached 78%, ADR has become the main growth lever increasing from €77 in 2010 to approx. €96 in 2014 according to STR. Along with the traditional calendar of major Dublin events, recent additions include The Web Summit (attendance doubled to 20,000 in November 2014) and the Croke Park Classic American Football series.

ADR in Dublin is approx. 9% below 2008 levels of €105, but STR anticipate that level will be exceeded in early 2016.



Following a period of sharp decline in RevPAR between 2007 - 2010, the Dublin hotel market has shown very positive results since. RevPAR increased by approx. 50% from €51 in 2010 to €75 in 2014 – a CAGR of 9.7%. Dublin was the best performing city in Europe in terms of RevPAR growth in 2014 up 11.1% (Source PwC/ STR).

DUBLIN PROJECTIONS

The Grow Dublin Taskforce announced "Destination Dublin – A Collective Strategy for Growth to 2020" plan in 2014, with the aim of increasing visitor numbers by 7% a year.

According to the Irish Tourism Industry Confederation (ITIC), Dublin needs as many as 30 new hotels (5,000 bedrooms) between now and 2020 to accommodate the expected growth in visitors. AM:PM expect only 464 new rooms to open in the next 3 years in Dublin. This includes the opening of a 202 bedroom Holiday Inn Express in O'Connell Street (Dublin 1) in 2016 and a 100 bedroom Weatherspoon's Hotel in Camden Street (Dublin 2) in 2017.

DUBLIN - ACTIVE PIPELINE ROOMS BY YEAR

Due 2015	Due 2016	Due 2017	Due 2018	Growth
65	223	176	0	2%

This lack of new supply and capacity constraints means future RevPAR growth in the Dublin market will be driven by increases in ADR. This is forecast to increase to €102 in 2015 and €109 in 2016. According to PwC the top European growth stories in 2015 are expected to be Dublin with 8.8% growth in 2015 and again in 2016.

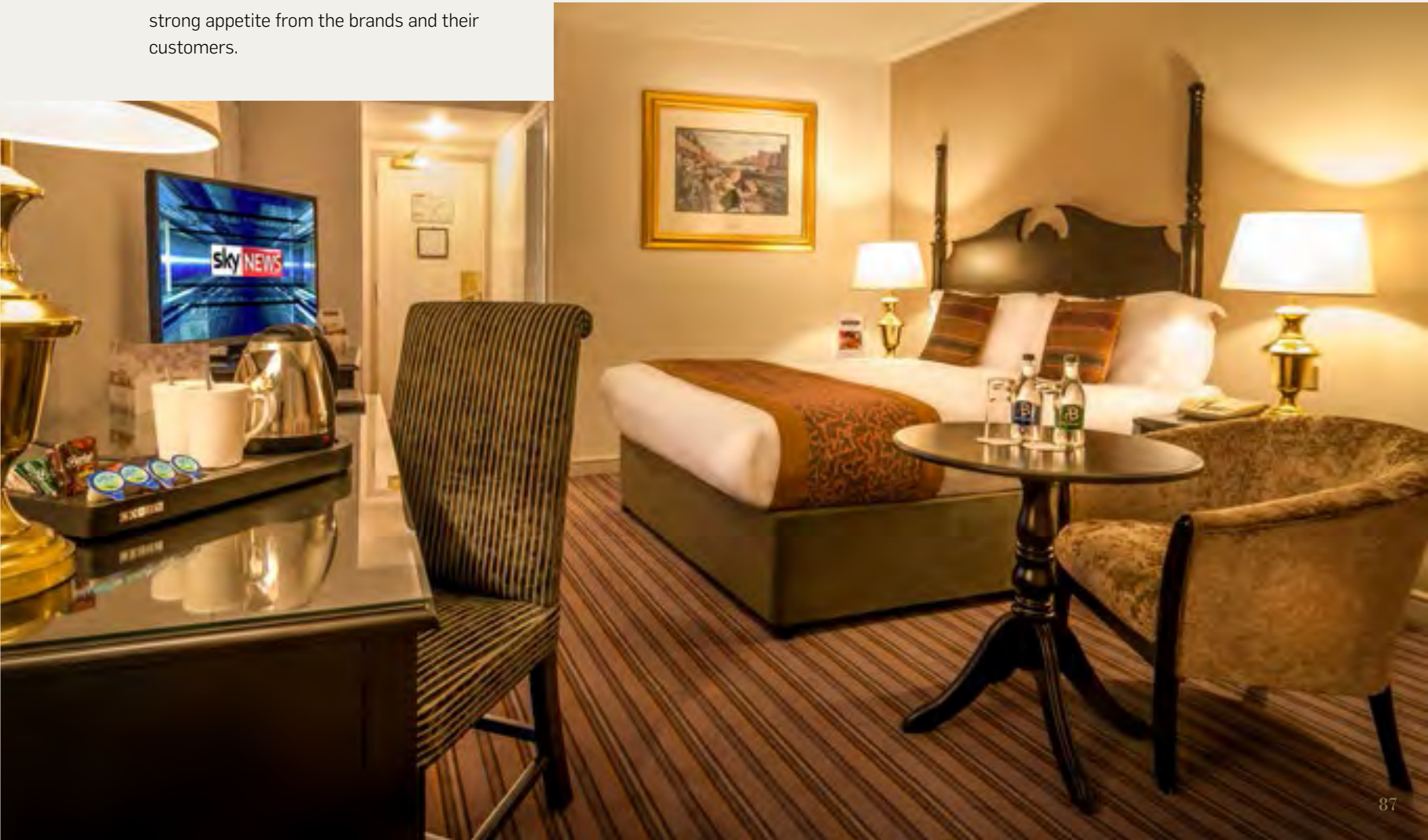
HOTEL BRANDS

The Dublin hotel market currently has 16 international branded hotels equating to only 10% of total hotel stock. In comparison to similar sized cities such as Edinburgh, Dublin is relatively under-subscribed from an International brand perspective. There is an excellent opportunity for brands to enter the Dublin market and we believe there is strong appetite from the brands and their customers.

HOTEL TRANSACTIONS

There were limited Irish hotel sales from 2008 to 2011. However, since 2012 the level and number of transactions have improved year-on-year. In 2014 the total value reached €440m with the volume of transactions increasing up 50%. Q1 2015 exceeded that level boosted by

recent portfolio transactions including the acquisition of Jurys Inn chain by Lone Star and the Moran Bewley Hotel Group by Dalata Plc. which included the purchase of the three star Bewleys Ballsbridge Hotel (304 bedrooms, Dublin 4) for €75m (€247k per bedroom).



PROPOSAL

The entire is for sale by Private Treaty.

VAT

Further information is provided within the property data room.

TITLE

A title summary is available in the property data room.

VIEWINGS

Are strictly to be arranged with the selling agents and advisors.

DATA ROOM

Further information is attainable through a dedicated web based data room. For further information and access please contact the selling agent and advisor.

For further information, please visit

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BER **C1** **C3** **D2**

SELLING AGENTS



SAVILLS DEVELOPMENT

Mark Reynolds
+353 1 618 1326
mark.reynolds@savills.ie

John Swarbrigg
+353 1 618 1333
john.swarbrigg@savills.ie

Andrew Sherry
+353 1 618 1452
andrew.sherry@savills.ie

SAVILLS HOTELS & LEISURE

Tom Barrett
+353 1 618 1415
tom.barrett@savills.ie

Brooke Sheehan
+353 1 618 1440
brooke.sheehan@savills.ie

SAVILLS CROSS BORDER INVESTMENT

Rasheed Hassan
+44 207 409 8836
rhassan@savills.com



EASTDIL SECURED
Berkeley Square House
Suite 5 / 3rd Floor
4-16 Berkely Square
London W1J 6BR

Jim McCaffrey
+44 207 074 4978
jmccaffrey@eastdilsecured.com

Giorgio Manenti
+44 207 074 4962
gmanenti@eastdilsecured.com

Peter Geissel
+44 207 074 4958
pgeissel@eastdilsecured.com

Sue-Lin Heng
+44 207 074 4964
slheng@eastdilsecured.com

Clara Jacquier
+44 207 074 4952
cjacquier@eastdilsecured.com

Stoian Nedelchev
+44 207 074 4988
snedelchev@eastdilsecured.com

SOLICITORS

Matheson

MATHESON
70 Sir John Rogerson's Quay
Dublin 2, Ireland

Peter McKeever
peter.mckeever@matheson.com
+353 1 232 2000

The information in this document, responses to questions raised during any questions and answers process, sales process or otherwise, together with any information, reports, security, title or lease reviews or other information (howsoever described) (the "Information") provided to you in any form or medium by or on behalf of any or all of the Vendors or their advisors (current or former) before or after the date of this document has not been independently verified by or on behalf of the Vendors (or their advisors) and is provided strictly on a non-reliance and hold-harmless basis, and by submitting to the process outlined in the process letter dated 15th April 2015 sent to you on behalf of the Vendors (the "Process Letter") communicated to interested parties you are deemed to have agreed and acknowledged that all such Information is provided to you on that basis. The Information may not be (and does not purport to be) comprehensive and may not (and does not purport to) contain all the information that recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which may become apparent. Recipients must conduct their own investigation into, and satisfy themselves as to all matters relating to the Proposed Transaction (as such term is defined in the Process Letter), including any of the assets to be sold as part of the Proposed Transaction. The Vendors and their advisors (current and former) accept no liability or responsibility to any person in relation to the Information. Neither of the Vendors (nor any of their respective affiliates, shareholders, directors, officers, employees or legal, financial or other advisors (current or former) and agents or any of their or their respective affiliates' respective directors, officers, employees, advisors and agents (together "Representatives")) accept any responsibility or liability (save in respect of fraudulent misrepresentation) for, or make any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this document or any other information whether written, oral or in a visual or electronic form (including, without limitation, in a magnetic or digital form) transmitted or made available to any recipient in the course of the recipient's evaluation of the Proposed Transaction. In particular, but without limitation, no representation or warranty (whether express or implied) is made or will be given as to the achievement or reasonableness of any future projections, management estimates, prospects or returns or any of the assumptions underlying them. By participating in the process outlined in the Process Letter you acknowledge that you are relying upon your own independent investigation and verification of the Proposed Transaction and any of the assets to be sold as part of the Proposed Transaction.





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