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the gibson hotel

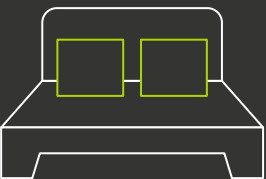
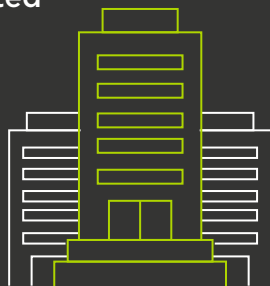


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a great performance from dublin's superior 4 star hotel

largest

city centre hotel completed in this cycle (2010)



252

en-suite rooms

25 yrs

Entire let under a 25 year lease from 28th June 2010

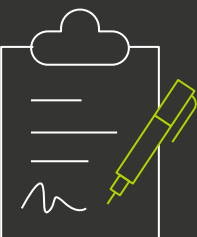
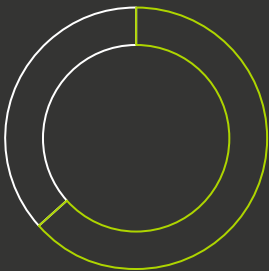


€4.65m

passing rent

- Base Rent €2.93m
- Turnover Rent €1.72m

Base rent, accounting for 63% of the total, is subject to 5 yearly upward only CPI linked rent reviews.



17.8 yrs

unexpired lease term



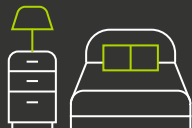
Operated by Dalata

an internationally renowned hotel operator



38

Hotels



7,727

Bedrooms

Dalata operate 38 hotels and 7,727 bedrooms in Ireland and the UK

dublin, step onto the stage

close to the action

3Arena
1 min

The Convention Centre
12 mins

The IFSC
16 mins

Bord Gáis Energy Theatre
20 mins

Aviva Stadium
25 mins

Croke Park
35 mins

9.6m



overseas visitors

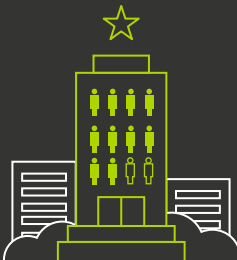
In 2016, the number of visitors to Ireland grew by 10.9%

€4.6bn



overseas tourist revenue

In 2016, overseas tourist revenue grew by 6.9%



83%

Dublin occupancy

↑15%

increase in Dublin RevPAR 2016



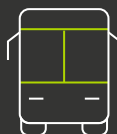
a transport hub



1
minute walk



2
minute walk



2
minute walk



5
minute walk



12
minutes by car

investment summary

Dublin's Showcase Hotel Investment Opportunity

- **Exceptional 4-star** hotel and one of Dublin's largest with **252** en-suite bedrooms
- A landmark development designed by Scott Tallon Walker and completed in **2010** to the highest specification
- Located in Dublin's **Central Business District** – adjacent to the Luas Red Line, Dublin Port Tunnel and **12 minutes** by car to Dublin Airport
- The location is a destination for multinational corporate occupiers including Google, Facebook, JP Morgan, Citi, Central Bank
- Let to subsidiary of **Dalata Hotel Group plc** – Ireland's largest hotel operator
- Lease structure incorporates a base rent which is subject to **upward only CPI linked rent reviews** and a variable turnover top-up
- Expected 2017 rent of **€4.65m** with an attractive unexpired lease term of **17.8 years**
- The base rent is currently **€2.93m** per annum; the variable rent, linked to turnover, is forecast to be **€1.72m** in 2017
- Tenant not affected

The base rent, with its unexpired term of 17.8 years, upward only CPI linked rent reviews and exceptional covenant strength provides a rare and stable income play.

The turnover top-up allows investors to capitalise both on current favourable hotel market conditions and the future corporate and leisure demand drivers resulting from the significant development pipeline in the immediate area.



connected to the city and beyond

Walking Times

Point Square Luas Stop	1 min
Docklands Rail Station	12 mins

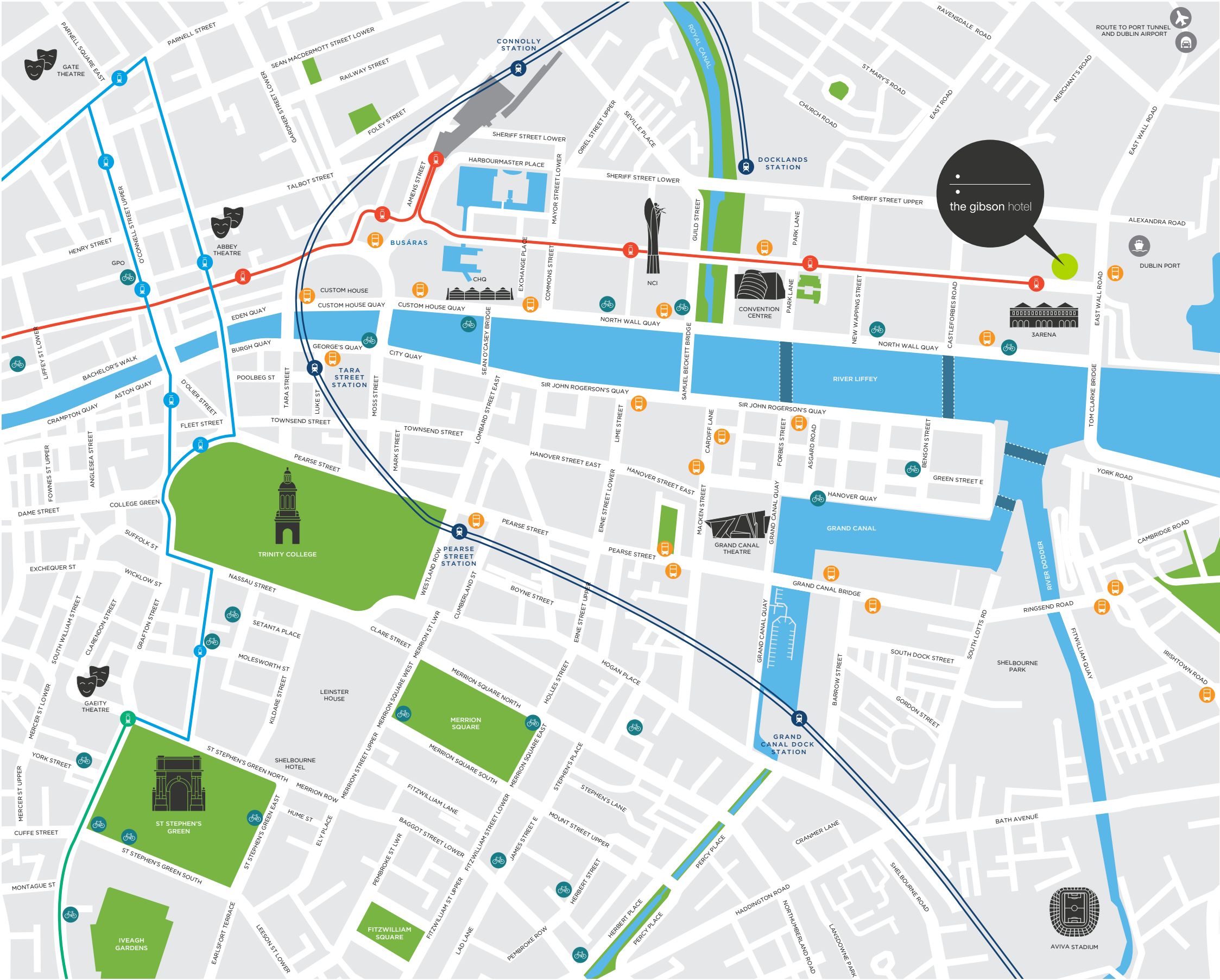
Point Square Luas Times

Connolly Luas	6 mins
Busáras Luas	6 mins

Drive Times

Dublin Port Tunnel	2 mins
Dublin Airport	12 mins

- Mainline Rail / Dart
- Green Luas Line
- Red Luas Line
- Luas Cross City Line
- Dublin Bikes
- Dublin Bus
- Proposed Pedestrian Bridges

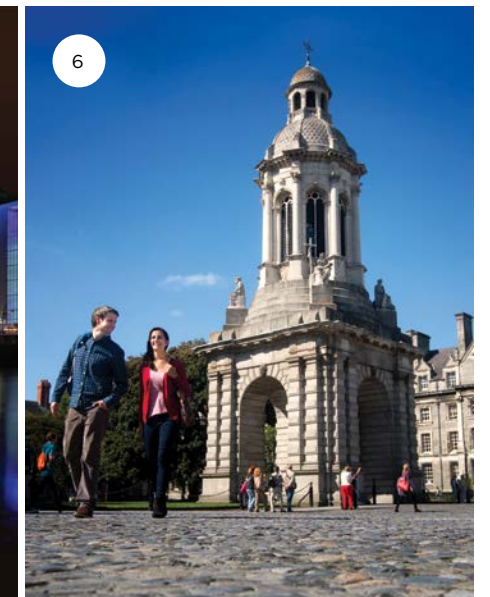
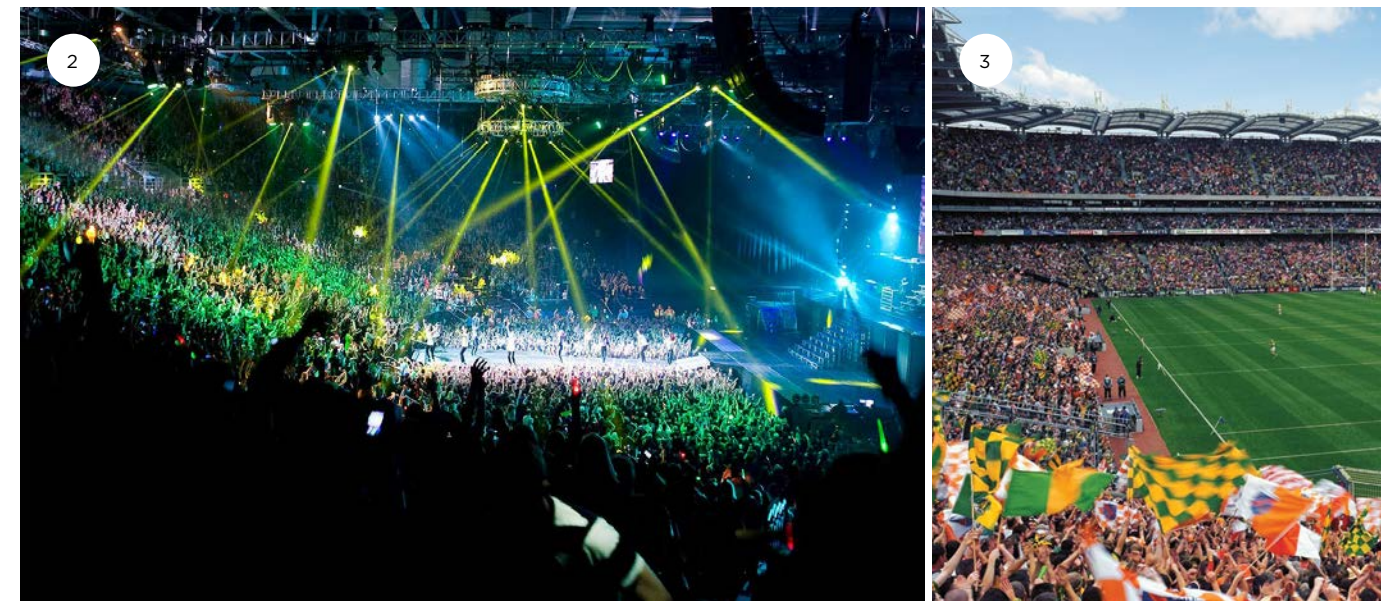


feel the beat of the city

Ireland's political, economic and cultural centre is a lively and contemporary capital city brimming with personality and charm.

With 1.9m people (greater area), Dublin has benefited from significant investment in recent years. Attracting the world's top creative talent who aspire to work in the "tech capital" of Europe, Dublin is a vibrant city with a sense of history, a diverse retail offering and multiple leisure activities.

1. Bord Gáis Energy Theatre
2. 3Arena
3. Croke Park
4. Gaiety Theatre
5. Convention Centre Dublin
6. Trinity College
7. Aviva Stadium





an outstanding opportunity

Opened in 2010, this 252 bedroom purpose-built hotel is extremely well located in the Dublin Docklands, adjacent to the 3Arena and in close proximity to Dublin’s key commercial and financial district.

The Gibson was designed by the renowned multi-award-winning architectural firm Scott Tallon Walker, which is responsible for many high profile projects such as the Aviva Stadium, The Spencer Hotel, Riverside One (McCann Fitzgerald Headquarters), RTE Studios and Dublin Civic Offices.

The hotel is a landmark building with an impressive curved atrium structure which incorporates panoramic glazed lifts and escalators which provide access to the concourse on the third floor.

Accommodation

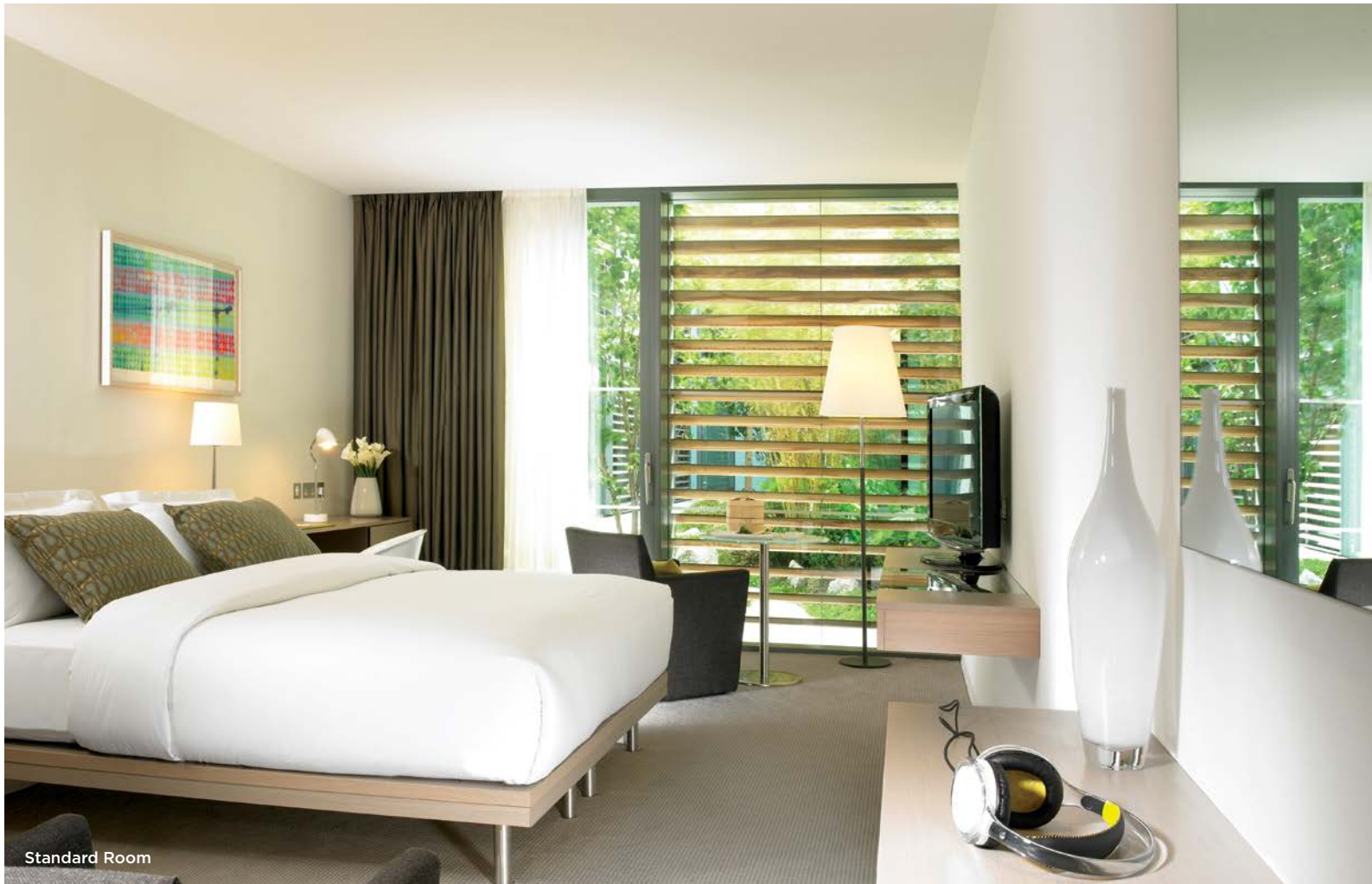
Stylish, comfortable and tranquil, the hotel features 252 en-suite bedrooms including 20 suites.

A number of guest bedrooms overlook landscaped courtyard gardens, others have views of the Docklands, while some offer south-facing river views.

Many suites feature separate living areas, private balconies with seating or a shared terrace. The luxurious Gibson Suite, the largest of the 20 suites, features a private wrap-around balcony and terrace with spectacular views over the city and Dublin Mountains.

(All rooms are equipped with air conditioning, a workstation and laptop safe, high-speed Wi-Fi connectivity, flat screen TV, tea/coffee making facilities, ironing facilities, power hair dryer and luxury Respa beds.)

Room Type	Number	Average (m²)
Double Superior Rooms	160	28m²
Twin Superior Rooms	40	28m²
Accessible Rooms	13	29m²
Triple Rooms	10	33m²
Family Rooms	9	36m²
Sub Total	232	
Executive Suites	14	29m²
Junior Suites	5	38m²
Gibson Suite	1	77m²
Sub Total	20	
Total	252	



Standard Room



Junior Suite



Boardroom



Junior Suite



Cordoba Theatre



Executive Room



Food & Beverage

Coda Eatery

The Italian inspired Coda Eatery (120 covers) serves breakfast, lunch and dinner in a stylish setting with outdoor terrace seating (30 covers).

Hemi Bar

The Hemi Bar is located on the 3rd floor and accommodates 124 covers. It features a 10m bar that leads to a private courtyard (45 covers). Styled with contemporary Asian inspired landscaping, it is chic, earthy and intimate.

The Residents Bar is located near the hotel reception and offers a relaxed private location (60 covers).



Ultimate Urban Relaxation

The Gibson offers the ultimate urban relaxation experience on a private, residents-only terrace on the top floor, with panoramic views of the distant Dublin & Wicklow Mountains.

- Two Zen copper crafted baths located on a private terrace
- Sauna and steam rooms
- Gym with state-of-the-art equipment
- Changing rooms

Conference and Banqueting

The market leading conference and banqueting facilities extend over two floors and are configured into three distinct areas capable of use in isolation or combined together. All suites offer Wi-Fi and modern AV technology. Guests can also avail of the amenities within the business centre adjacent to the Stratocaster Suite.

Stratocaster Suite

This main suite can accommodate up to 300 delegates (290 in theatre style and 180 in banquet) and can be divided into three smaller rooms giving users the flexibility to configure it to their exact requirements. It has fantastic natural light and views due to its location on the third and fourth floors.

Category	Area (m²)	U Shape	Theatre	Class Room	Board Room	Banquet
Stratocaster A	90m²	30	100	50	28	60
Stratocaster B	90m²	30	100	50	28	60
Stratocaster C	90m²	30	90	50	28	60
Total	270m²	90	290	150	84	180

Broadcaster and Alhambra Suites

The private Broadcaster Suite is an impressive boardroom with superb views. Alhambra A & B can be combined offering theatre space for 60 delegates and banqueting for 36.

Category	Area (m²)	U Shape	Theatre	Class Room	Board Room	Banquet
Alhambra A	34m²	16	30	15	16	16
Alhambra B	35m²	16	30	15	16	20
Broadcaster Suite	28m²	0	0	0	10	10
Total	97m²	32	60	30	42	46

Rickenbacker and Cordoba Suites

The private Rickenbacker Suite provides larger boardroom facilities for up to 16 people. Cordoba A & B can accommodate 60 delegates in theatre style.

Category	Area (m²)	U Shape	Theatre	Class Room	Board Room	Banquet
Rickenbacker Suite	32m²	0	25	16	16	0
Cordoba A	45m²	17	35	16	16	0
Cordoba B	35m²	16	25	16	16	0
Total	112m²	33	85	48	48	0



a full house

Tenant

The property is let to Galsay Limited, a Dalata Hotel Group plc operating company, incorporated in July 2014.

Tenancy

Tenancy	Lease Term	Lease Commencement Date	Rent Type	Review Type	Review Date	Current Rent Per Annum
Galsay Limited	25 Years	28th June 2010	Base Rent	CPI Linked (Upward Only)	27th June 2020	€2,933,029
			Turnover Rent	N/A	31st December*	€1,719,309**
Total						€4,652,338

* Calculated annually
** 2017 forecast rent. Turnover rent was €1,605,232 in 2016. Refer to the rent folder contained in the data room for further details.

Tenure

Long leasehold (9,995 years).

Tenant Profile

The current tenant is Galsay Ltd, a subsidiary of Dalata Hotel Group plc, listed on ESM/AIM in March 2014, and Dublin and London main markets in July 2016.

Dalata purchased this leasehold interest in March 2016 and it is the only individually branded hotel in the Dalata Hotel Group portfolio (owned/leased), recognising its superior potential.

Dalata Hotel Group plc is Ireland’s largest hotel group with a market cap of approximately €895m and operates 38 hotels and 7,727 bedrooms in Ireland and the UK. Dalata Hotel Group plc has a strong Dun and Bradstreet rating (5A 2).

Dalata landlords include M&G and Deka.



building specification & architectural distinction

External

- Reinforced concrete frame structure with a combination of powder coated aluminium framed curtain wall glazing, stone and terracotta cladding panels
- Impressive curved glazed curtain wall atrium features glazed lifts and a vertical garden
- Steel frame brise soleil
- Insulated flat roof deck with a bitumen based roof covering which incorporates a rainwater harvesting drainage system
- Two external landscaped courtyard areas located within the building which act as light-wells for the internal bedrooms

Internal

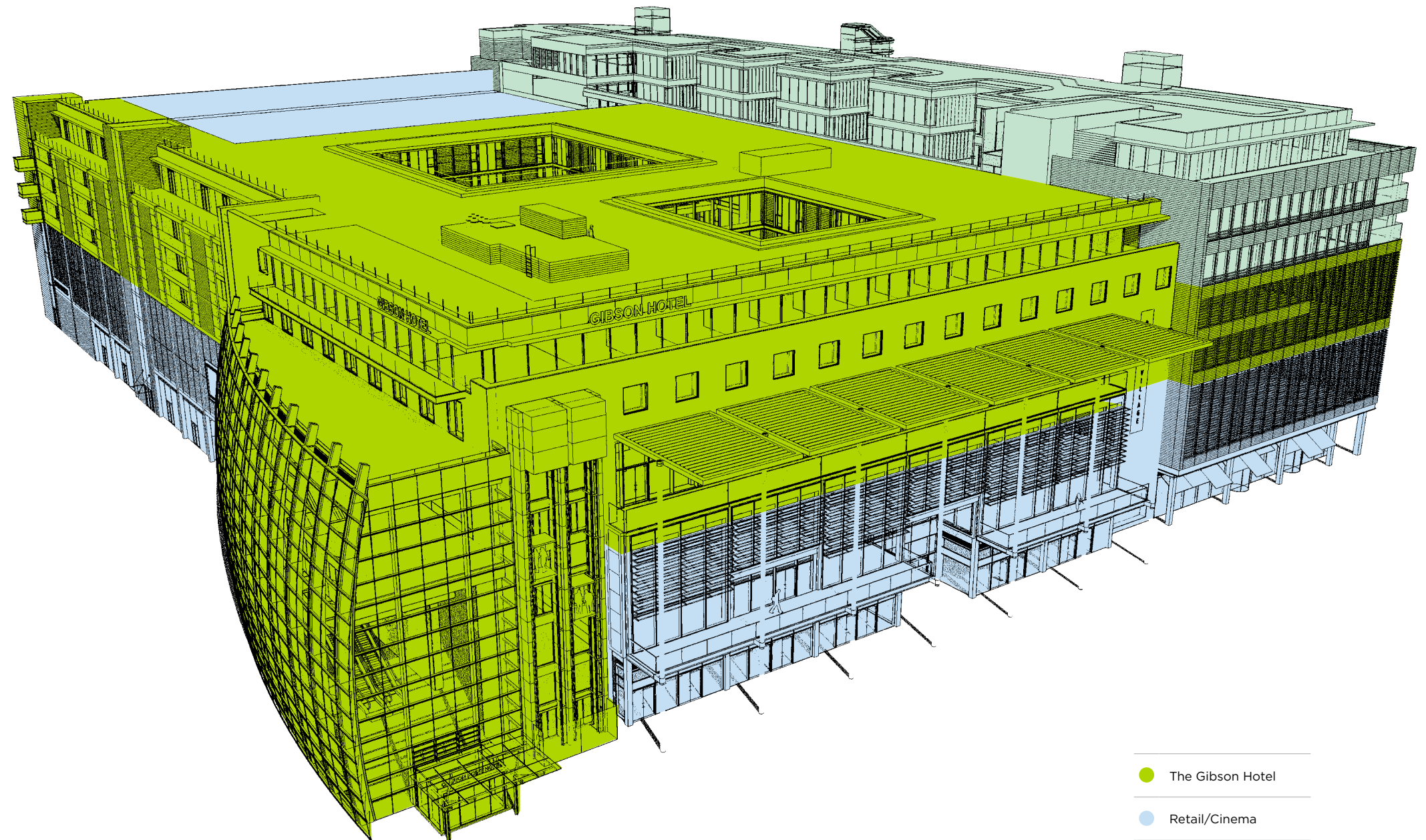
- 7 no. customer lifts and 3 no. additional service lifts
- 4-pipe fan coil unit, VRF and DX air conditioning system
- Building management system
- Gas-fired low temperature hot water (LTHW) heating
- General supply and extract ventilation
- Fire alarm and detection system
- Security intruder alarm, CCTV and access control systems



a state of the art mixed-use development

The Gibson Hotel forms part of a mixed-use scheme called Point Square. Point Square takes its name from its location alongside Dublin's largest theatre and events venue 3Arena, formally known as The Point Theatre.

Measuring over 100,000 sq. m., the seven-storey over triple basement development is one of the single largest mixed-use buildings ever constructed in Ireland, comprising the aforementioned hotel, a shopping centre with over 40 retail and 12 restaurant units, a six screen cinema, four levels of office accommodation and an 800 space car park all addressing a public square around the terminus of the Luas light rail line.

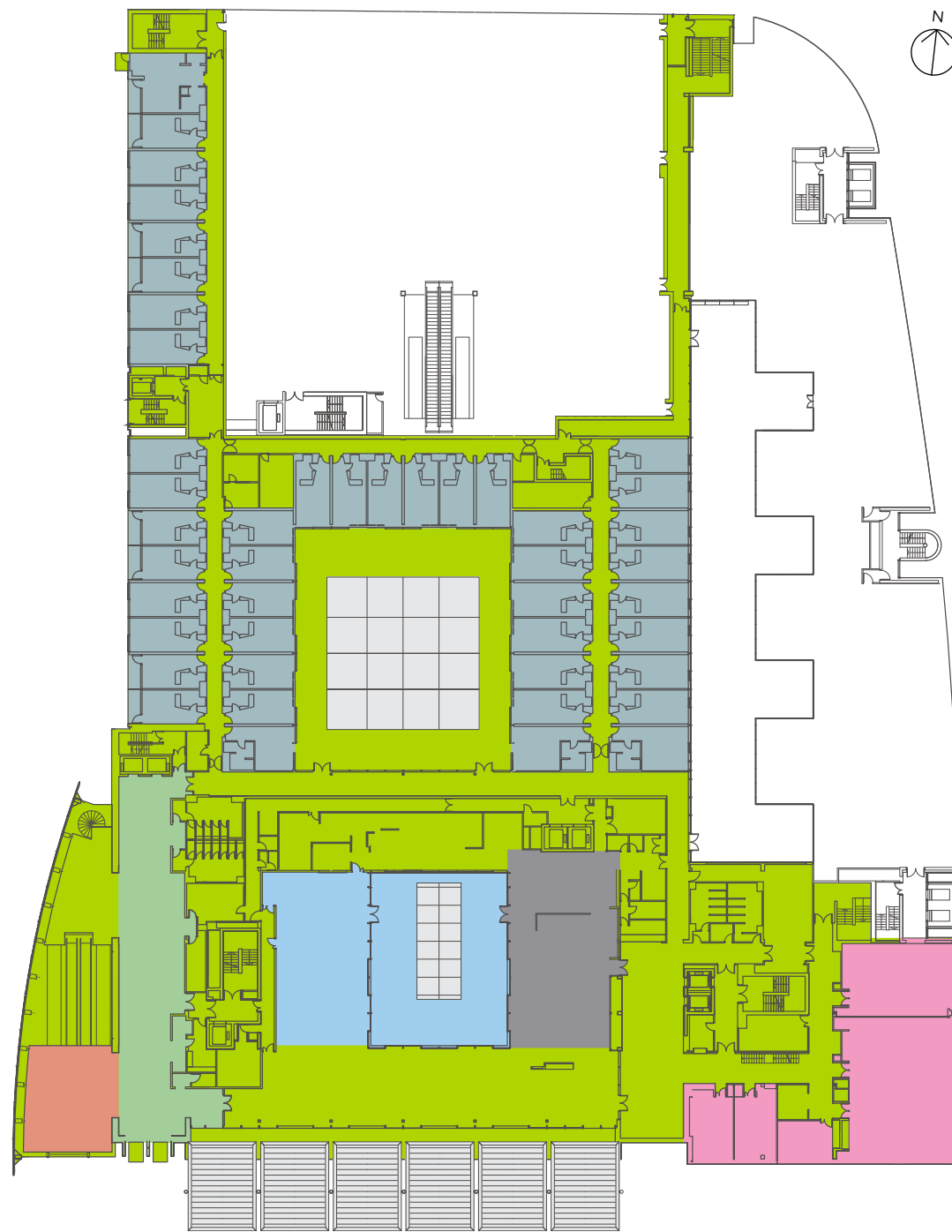


For Illustrative Purposes Only

- The Gibson Hotel
- Retail/Cinema
- Office

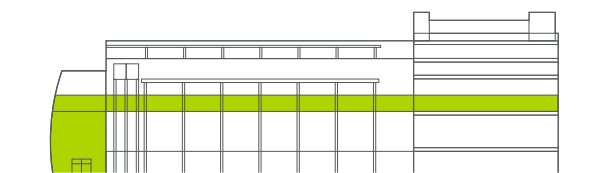
floorplans

Level 3

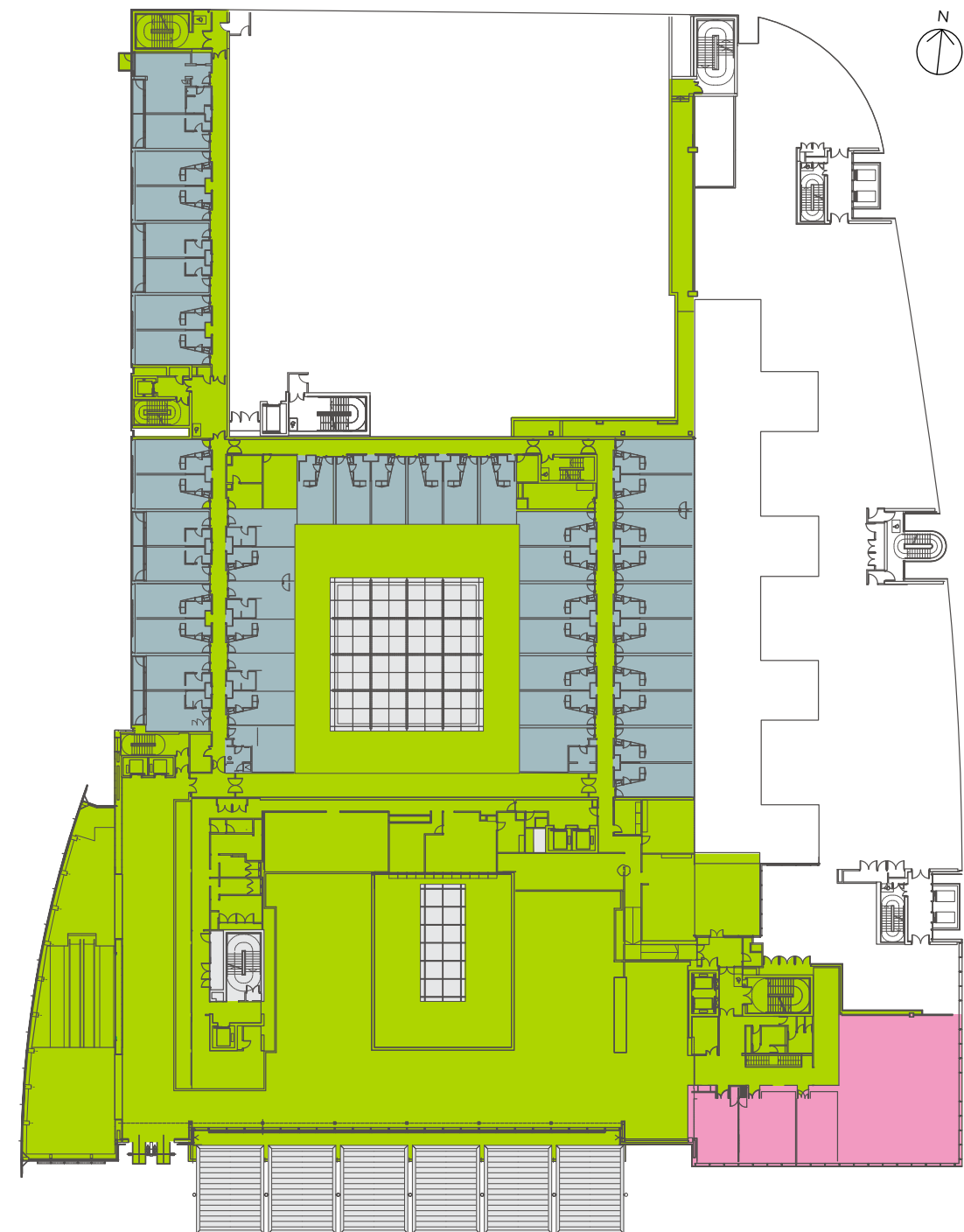


For Illustrative Purposes Only

- | | | |
|--------------------------------|----------------------------------|---------------|
| ● Reception | ● Hemi Bar | ● Coda Eatery |
| ● Residents Bar | ● Conference & Banqueting Suites | ● Bedrooms |
| ● Public Areas & Back of House | | |



Level 4

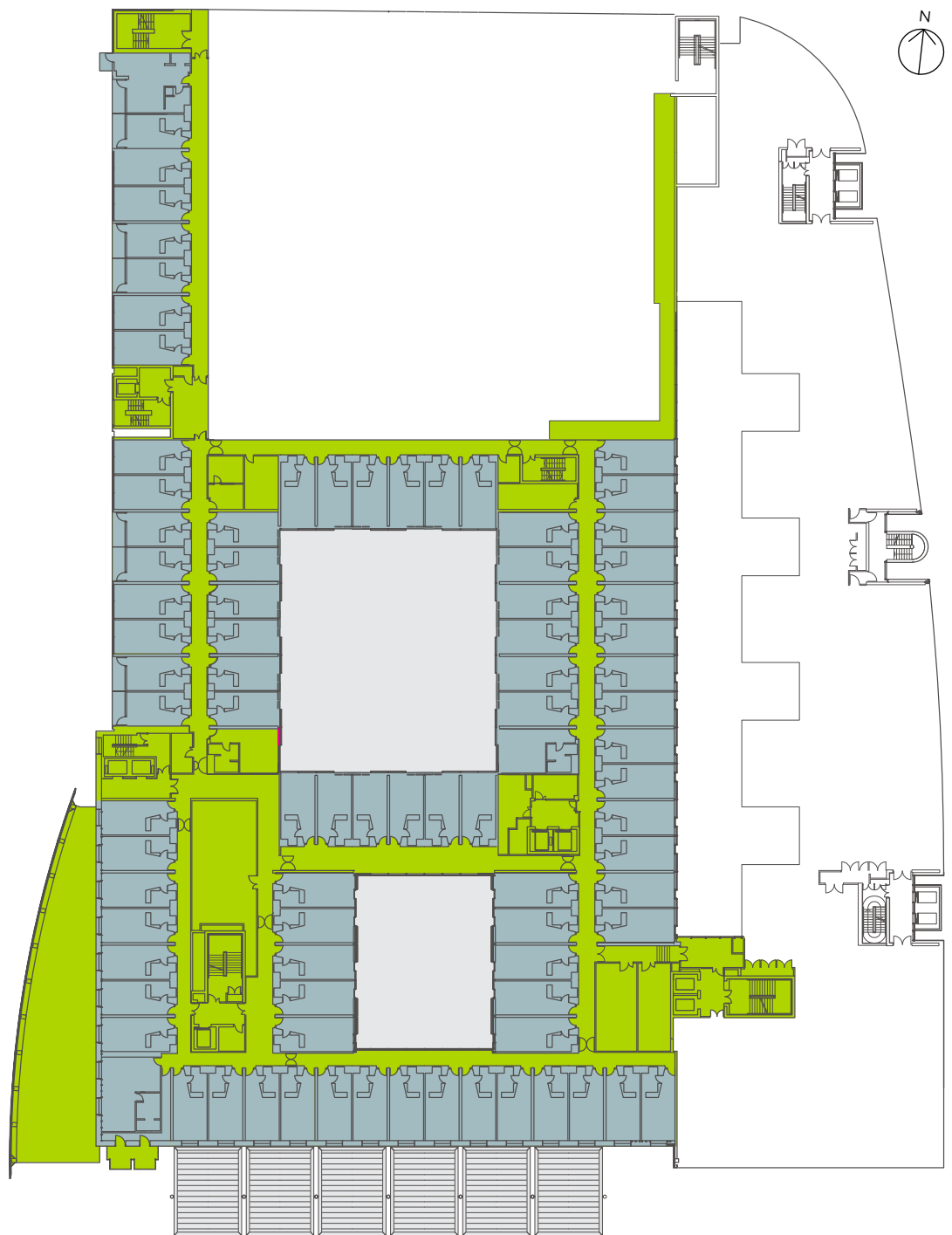


For Illustrative Purposes Only

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|----------------------------------|------------|--------------------------------|
| ● Conference & Banqueting Suites | ● Bedrooms | ● Public Areas & Back of House |
|----------------------------------|------------|--------------------------------|

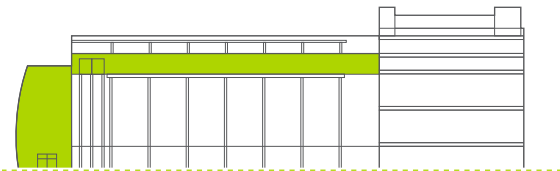


Level 5

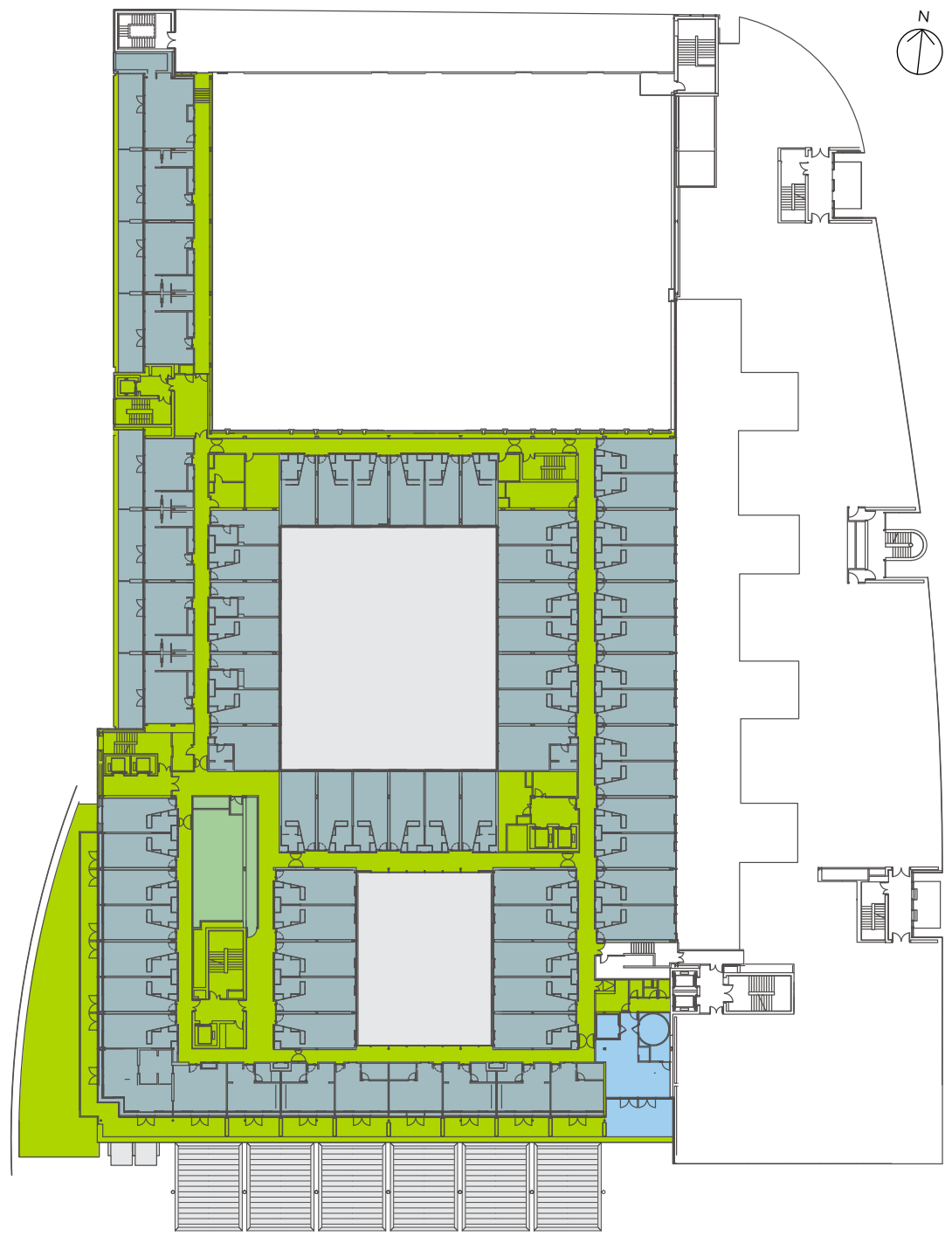


For Illustrative Purposes Only

- Bedrooms
- Public Areas & Back of House

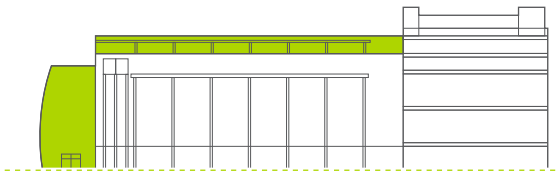


Level 6



For Illustrative Purposes Only

- Bedrooms
- Public Areas & Back of House
- Spa
- Gym



docklands occupiers

○ Corporate Occupiers

- 1. Yahoo
- 2. Voxpro
- 3. Bvlgari
- 4. Matheson
- 5. State Street
- 6. Airbnb
- 7. Accenture
- 8. TripAdvisor
- 9. Logmein
- 10. HSBC
- 11. William Fry
- 12. Capita
- 13. Facebook
- 14. McCann Fitzgerald
- 15. Beauchamps
- 16. Three
- 17. Bloomberg
- 18. Morgan Stanley
- 19. Grant Thornton
- 20. Societe Generale
- 21. Susquehanna Bank
- 22. Depfa Bank
- 23. Zurich
- 24. KPMG
- 25. Citibank
- 26. JP Morgan
- 27. Rabobank
- 28. A&L Goodbody
- 29. BNY Mellon
- 30. AIG
- 31. Hubspot
- 32. PwC
- 33. Central Bank of Ireland
- 34. NTMA
- 35. Google

● Leisure Occupiers

- 36. The Gibson Hotel
- 37. 3Arena
- 38. Convention Centre Dublin
- 39. The Spencer Hotel
- 40. Hilton Garden Inn
- 41. CHQ Building
- 42. The Clayton Hotel
- 43. The Marker Hotel
- 44. Bord Gáis Energy Theatre
- 45. Maldron Hotel
- 46. Shelbourne Park
- 47. Aviva Stadium
- 48. Trinity College



the docklands development pipeline

4.19 million sq. ft. (NIA) of office accommodation and over 1,600 residential units in pre-planning, planning or construction phase, providing a favourable outlook for future corporate and leisure demand drivers.



City Block 9
Developer/Owner:
Deloitte (As Receiver)
Description:
413,211 sq. ft. – 350 residential units
Status:
Pre-planning



City Block 3
Developer/Owner:
Deloitte (As Receiver)
Description:
463,548 sq. ft. – 360 residential units;
253,278 sq. ft. commercial
Status:
Residential: Planning lodged
Commercial: Pre-planning



The Exo Building
Developer/Owner:
Grant Thornton (As Receiver)
Description:
170,375 sq. ft. office development
Status:
Planning Granted. Anticipated PC Q3 2019



The Reflector
Developer/Owner:
Park Developments Group
Description:
127,000 sq. ft. office development;
40 residential units
Status:
On site. Anticipated PC Q3 2018



76 Sir John Rogerson's Quay
Developer/Owner:
Targeted Investment Opportunity (TIO)
– Bennett Group / NAMA / Oaktree
Description:
95,308 sq. ft. commercial development;
72 residential units
Status:
Anticipated PC Q2 2019



Spencer Place
Developer/Owner:
Ronan Group
Description:
Mixed-use development of
1,000,000 sq. ft.; 165 residential units
Status:
Pre-planning



**Central Bank of Ireland
Headquarters**
Developer/Owner:
Owner Occupied / Walls Contractor
Description:
193,200 sq. ft. office development
Status:
Construction completed Q1 2017



**The Point Campus Student
Accommodation**
Developer/Owner:
O'Flynn Capital Partners
Description:
Student residence development with
966 beds, on site area of 0.96 hectares
Status:
On site, PC anticipated Q2 2018



Wintertide
Developer/Owner:
PwC (As Receiver)
Description:
310,251 sq. ft. office development
Status:
Planning Granted.
Anticipated PC Q3 2019



Dublin Landings
Developer/Owner:
Ballymore, Oxley
Description:
548,409 sq. ft. office development,
294 residential units
Status:
Construction commenced



Capital Dock
Developer/Owner:
Kennedy Wilson / NAMA
Description:
339,248 sq. ft. office development;
204 residential units; restaurant; leisure;
crèche; retail and cultural space
Status:
Anticipated PC Q1 2018



6 Hanover Quay
Developer/Owner:
Cairn Homes
Description:
64,000 sq. ft. – 120 residential units
Status:
On site. Anticipated PC Q2 2018

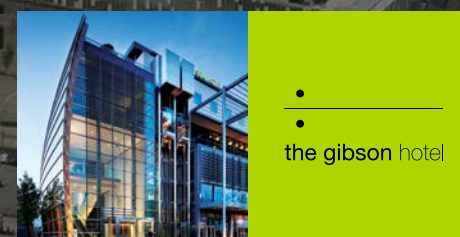


5 Hanover Quay
Developer/Owner:
Targeted Investment Opportunity (TIO)
– Bennett Group / NAMA / Oaktree
Description:
162,924 sq. ft. office development
Status:
On site. Anticipated PC Q2 2018



Bolands Quay
Developer/Owner:
Savills (As Receiver)
Description:
Approx. 396,661 sq. ft. office
development, 46 residential units, retail
and cultural space
Status:
Anticipated PC Q1-Q4 2019

a destination
for institutional
capital



DUBLIN DOCKLANDS INVESTMENTS

€2.6BN
traded in this
cycle to date

€1.95BN
to institutional
investors

Increased
institutional
demand

For Illustrative Purposes Only

- | | | | | | |
|---|--|---|---|--|--|
| 1. 4-5 Grand Canal Square
Acquired by Union Investment | 6. One Dockland Central
Acquired by Hibernia REIT | 5 Georges Dock
Acquired by New Ireland Assurance | 11. New Century House
Acquired by Hibernia REIT | 16. The Anchorage
Acquired by New Ireland Assurance | 21. Hanover Reach
Acquired by IPUT |
| 2. Riverside 1
Acquired by IPUT | 7. Georges Dock
1 Georges Dock
Acquired by Catella | 6 Georges Dock
Acquired by IPUT | 12. Block R Spencer Dock
Acquired by Central Bank of Ireland | 17. Riverside 2
Acquired by IPUT | 22. 8 Hanover Quay
Acquired by BNP Paribas REIM |
| 3. The Observatory
Acquired by Hibernia REIT | 2 Georges Dock
Acquired by Irish Life | 8. Harbourmaster III
Acquired by Intesa Sanpaolo | 13. Kilmore House
Acquired by Davy | 18. The Bloodstone Building
Acquired by Hibernia REIT | 23. 1 Grand Canal Square
Acquired by IPUT |
| 4. Georges Quay Plaza
Acquired by Green REIT | 3 Georges Dock
Acquired by Irish Life | 9. Harbourmaster II
Acquired by Real IS | 14. One Spencer Dock
Acquired by AGC | 19. Central Quay
Acquired by Real IS | 24. 2 Grand Canal Square
Acquired by Irish Life |
| 5. 25-28 North Wall Quay
Acquired by IPUT | | 10. Harbourmaster I
Acquired by Irish Life | 15. 14-15 & 16 Sir John Rogerson's Quay
Acquired by Kennedy Wilson | 20. 78 Sir John Rogerson's Quay & adjoining site
Acquired by Kennedy Wilson | |

the next investment of scale



€104m
Block R, Spencer Dock
NIY: 4.47%
WAULT: 9.8 Years
Purchaser: Central Bank of Ireland



€70m+
The Spencer Hotel
(Freehold VP)
Price/Room: €414,000+
Purchaser: MHL Collection



€180m
The Doubletree Hilton Hotel
NIY: 4.8%
WAULT: 25 Years
Purchaser: DEKA



€242m
One Spencer Dock
NIY: 4.66%
WAULT: 16.6 Years
Purchaser: AGC



€55m
The Temple Bar Hotel
(Freehold VP)
Price/Room: €405,000
Purchaser: Ascott



€126m
13 - 18 City Quay
NIY: 4.57%
WAULT: 13 Years
Purchaser: Irish Life



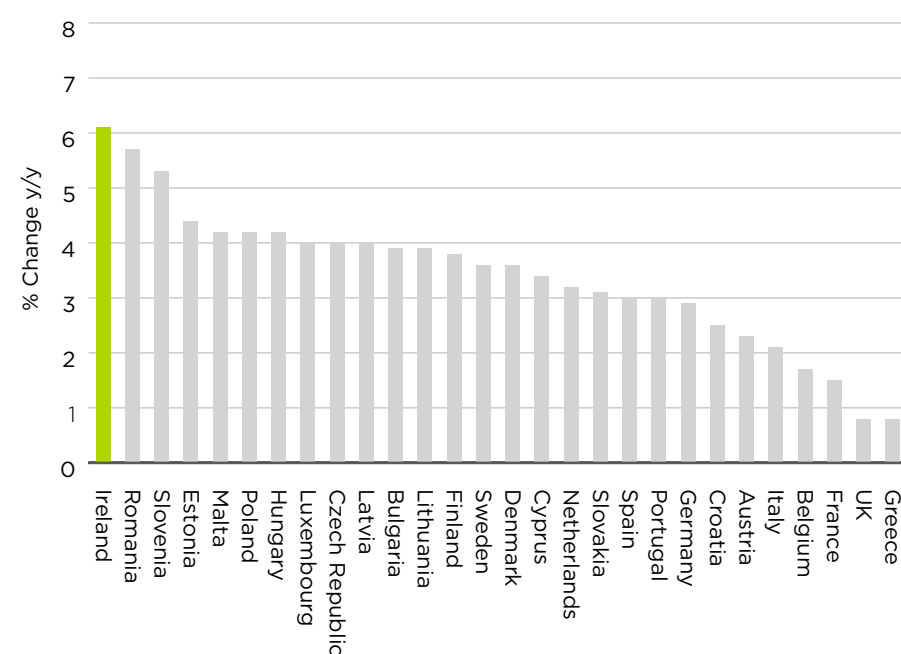
The Gibson Hotel
Q4 2017
Guide Price: In excess of €87m
NIY: 5.12%
WAULT: c. 17.8 Years
Price per Room: €345,000

the irish economy & investment market

The Irish Economy

- Ireland remains the EU's fastest growing economy for the third straight year
- Output is expanding at a rate of 6.1% per annum (see Figure 1)
- Consumer spending is rising by 3.0%
- Economic growth is underpinned by robust performance of the labour market while annual jobs growth has accelerated to a very strong 3.5%
- There is continued improvement in the labour market - unemployment fell to 6.2% in May 2017, with more than 232,000 new jobs created in the last four years. Increasing average earnings coupled with tax cuts and low inflation has led to a significant lift in real disposable incomes

Fig. 1 Q1 2017 GDP Growth Across EU



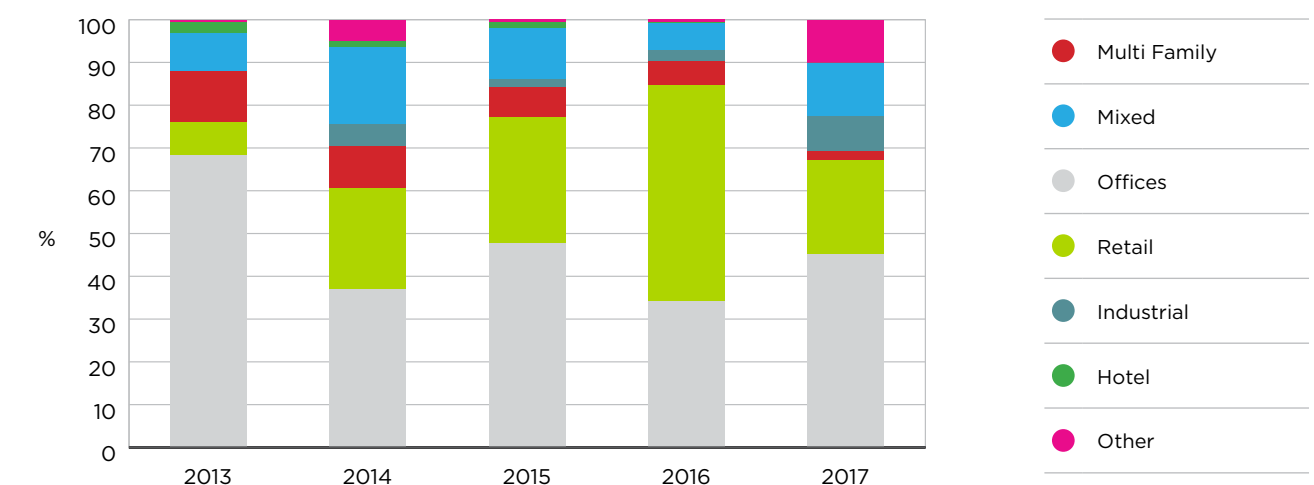
Source: Eurostat, CSO



The Irish Investment Market

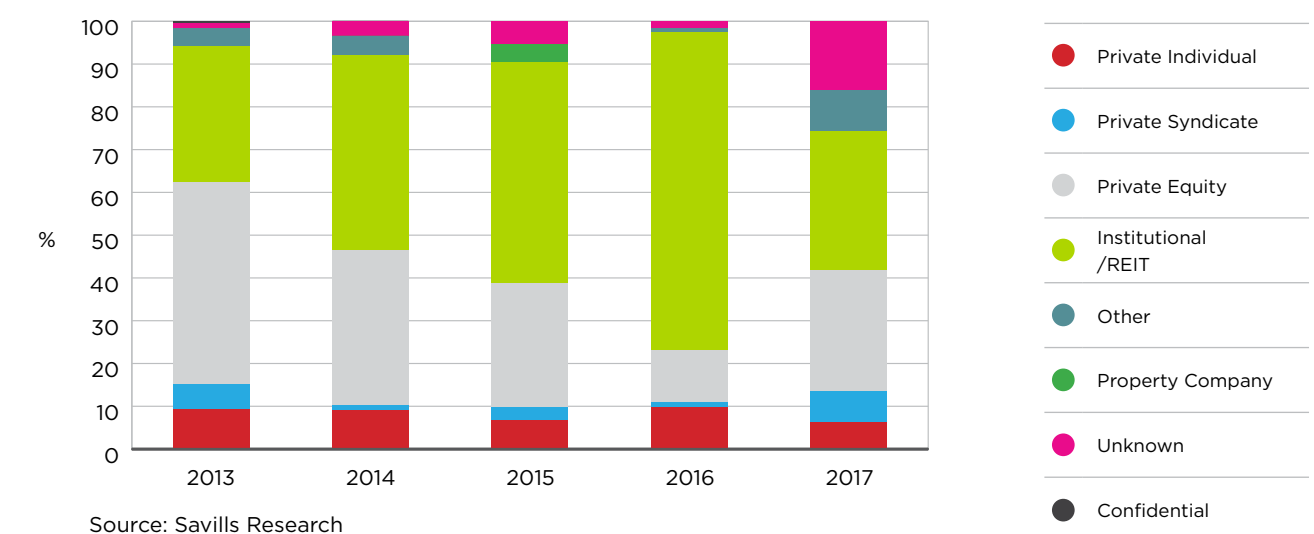
- Total turnover in 2016 was just short of €4.5bn
- Offices remain firmly on many investors' buy-list. However, after very active trading in 2012-2015, fewer prime office investment opportunities came to the market last year. Consequently offices slipped from 48% of turnover in 2015 to 34% in 2016
- The retail sector overtook offices as the biggest investment sector by turnover in 2016, accounting for over 50% of total market spend
- Long-term institutional investors' share of market turnover has risen to become the most dominant buyer group in the market, responsible for nine of the top ten deals in 2016 and two of the top three so far this year

Fig. 2 Investment Turnover by Sector



Source: Savills Research

Fig. 3 Investment by Buyer Type



Source: Savills Research

dublin hotel market

↑ **47%**

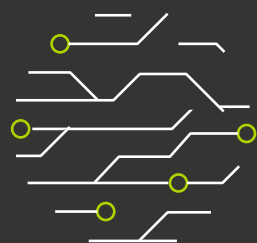
increase in visitors to Ireland since 2012



29m

expected passengers through Dublin Airport in 2017

europa's
silicon
valley



200%

increase in long haul passenger numbers in the last 6 years

RevPAR

almost doubled in the last 6 years

2.4m

people

The population of the Greater Dublin Area (GDA) is forecast to grow from 1.9 million people to 2.4 million people by 2026



1200

international companies

European HQ for more than 1,200 international companies



10/10

Top "Born On The Internet" Companies



9/10

Top Global ICT Companies



9/10

Top Global Pharmaceutical Companies

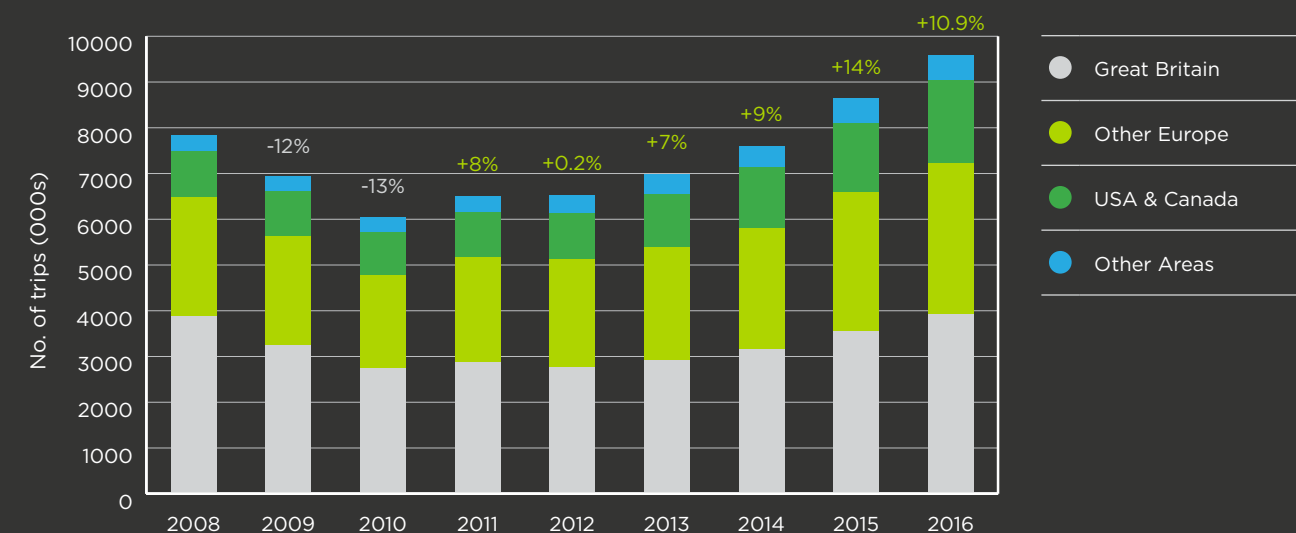


19/25

Top Financial Services Firms



Overseas Trips to Ireland by Area of Residence



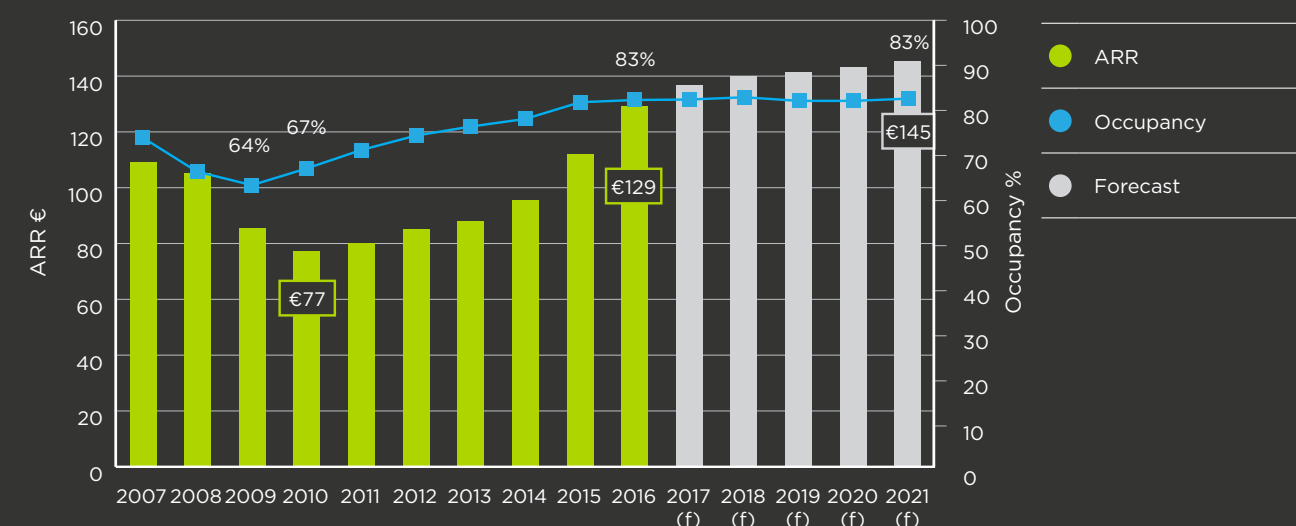
Source: CSO

Air Access

Passenger numbers at Dublin Airport exceeded 27.5m in 2016, a 15% (3.3m) increase over 2015. By June 2017, numbers were up by 5%. Dublin Airport now connects to over 180 worldwide destinations. Long haul passengers have more than doubled since 2010, with the percentage of long haul passengers in Dublin increasing from 9% to 13% in that time period.

Dublin Occupancy and Average Room Rate

STR reported very strong Dublin RevPAR growth of 15% in 2016. Further growth of 7% is forecast in 2017.



Source: STR

further information

Sale Process

For Sale by Private Treaty.

The Proposal

Guiding in excess of €87 million. Pricing at this level would reflect a net initial yield of 5.12% after standard Irish purchaser's costs of 4.46%.

Viewings

Viewings are strictly to be arranged through the sole selling agent Savills. This is an investment sale and as a result the tenant is not affected.

VAT

VAT is applicable on this sale.

BER

BER Number: 800579633
Energy Performance Indicator: **BER D1**

Further Information / Data Room

Further information available in the dedicated data room. To request data room access (subject to Non Disclose Agreement), please go to:

THEGIBSONHOTELSALE.COM

Selling Agent



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On the instruction of  **Grant Thornton**

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