

PRESS RELEASE



THE PEARSE HOTEL DUBLIN FOR SALE THROUGH CBRE HOTELS

London/Dublin 15 August 2011

For immediate release

CBRE Hotels are pleased to confirm that one of Dublin City's best located hotels – the Pearse Hotel Dublin (formerly the Holiday Inn Dublin City Centre) – is on the market and for sale by private treaty (on the instructions of the Joint Receivers David Hughes & Luke Charleton, Ernst & Young – Citywide Leisure Ltd in Receivership).



The Pearse Hotel Dublin occupies a high profile trading location on one of the Dublin's main thoroughfares, just a short stroll from the city centre, in the heart of the South Docklands area, which is fast emerging as Dublin's newest premium office location. The Pearse Hotel Dublin is freehold, unencumbered and immediately available, with vacant possession.

Property Highlights:

- 101 ensuite Bedrooms, spacious Bar and Restaurant
- Conference & Banqueting space with 5 meeting rooms
- Large Reception lobby – private gym for guests
- Full air conditioning throughout all the public areas and in 11 bedrooms
- 47 secure underground car parking spaces

The Pearse Hotel Dublin is close to Trinity College, Grafton Street, O'Connell Bridge and St Stephen's Green. The Grand Canal Theatre – which now hosts all the best West End shows - is just around the corner and the O2 Arena is less than 10 minutes away. The hotel is also close to the new Aviva stadium - the venue for all of Ireland's major rugby and football internationals - and Shelbourne Park, which is the city's main greyhound racing track. Convention Centre Dublin (CCD) with a capacity for 8,000 delegates is only 5 minutes walk from the hotel and is guaranteed to bring a vast amount of corporate and group incentive business to the city in the coming years. As the Pearse Hotel Dublin is the nearest 3 star hotel to the CCD, it is perfectly positioned to benefit from the advent of this new stream of lucrative delegate business for Dublin. The hotel is extremely well served by all modes of public transport with mainline bus, rail and DART stations on it's doorstep.

The Pearse Hotel Dublin opened for business in 1997 with 90 rooms and was extended in 2001 and 2004 when a Conference/Banqueting Suite with 5 meeting rooms and a further 11 bedrooms were added. The hotel traded very successfully until 2007/2008 when along with the rest of Dublin's hotels, business levels suffered with the general economic and financial downturn. However trade has picked up steadily over the last year or so and forecasts for the current year see the Pearse Hotel Dublin returning a healthy profit. The emergence of the South Docklands area as a prime office location and entertainment hub, offers excellent opportunities for the Pearse Hotel Dublin to drive further business across all of it's revenue streams and become one of the most profitable hotel operations in Dublin City.

The resurgence in the Dublin hotel market has been quite remarkable in this past year and the strength of the recovery is reflected in the performance stats for Dublin Hotels, which have been amongst the best in Europe for nearly a year now. Smiths Travel Research (STR Global) who monitor hotels in major cities across the world on a monthly basis, have produced monthly stats showing that Occupancy (Occ) and RevPar (revenue per available room) have shown positive growth for each of the last 10 months and Dublin Hotels have been amongst the best performing hotels in Europe so far this year. The STR monthly stats are the 'bible' for most hoteliers/hotel owners and investors across the world and the Occ and RevPar stats are amongst the most important KPI's (key performance indicators) hotel owners and purchasers use when assessing their interest in any particular hotel.

The Pearse Hotel Dublin was the only Holiday Inn franchise in Dublin city and the original 10 year franchise agreement expired recently. The Intercontinental Hotel Group (IHG) have indicated they would be happy to discuss renewing the franchise as a new generation Holiday Inn, with any new arrangement being subject to reaching agreement with the next owner of the hotel.

The Pearse Hotel Dublin is being offered for sale by Private treaty and the agents CBRE Hotels, are suggesting €12m as a guideline price.

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Notes to Editors:

About CBRE Hotels

CBRE Hotels is the world's leading, full-service, real estate advisory group focused exclusively on the hospitality industry. CBRE Hotels provides consultancy services for the sale, valuation, financing, development and asset management of hotels. Headquartered in London, the group has offices in Germany, Ireland, France, Spain, Italy and CEE (Central and Eastern Europe) with dedicated hotel teams in the United States and the Asia-Pacific region.

During 2010, the combined value of assets successfully sold, valued and advised on by CBRE Hotels EMEA was €19.6billion. This advice was provided across 542 hotels across the EMEA region.

For copies of any relevant photographs please contact: emily.newman@cbrehotels.com.

For further information visit www.cbrehotels.com.