

INVESTMENT TEASER · THE ECCLES HOTEL & SPA · EST. 1745

Two hundred and fifty years on *Bantry Bay*— priced at €55,000 a key.

Acquire one of Ireland's oldest coastal hotels, reposition it to upper upscale under an institutional operating platform, trade for five years, and exit at stabilisation.

PURCHASE PRICE

€3.3m

REPOSITIONING CAPEX

€3.4m

KEYS

60

ANTICIPATED INVESTOR IRR

23%

CLOSING

22 Sept 2026 · or sooner

A heritage asset at a fraction of replacement cost — with a *rate gap the market has already priced*.

The Eccles Hotel & Spa is a 60-key landmark on the shore of Bantry Bay, West Cork — trading at €3.1m revenue and €148 ADR against a Kerry luxury comparable set achieving €223. The gap is product condition, not demand. Entry at €3.3m, €7.9m all-in (€132k per key), against a Year-5 exit underwritten at €178k per key.

One of Ireland's oldest hotels, bought at €55k per key

— 01

Established 1745. Thackeray boarded here; Shaw wrote here in 1910–11; Yeats was a regular — the Presidential Suite carries his name. A protected trading heritage asset on the waterfront, acquired well below replacement cost.

A rate-led repositioning, not an occupancy bet

— 02

YE 2025: 60.4% occupancy at €148 ADR. The luxury comp set in the neighbouring county runs €223 ADR at 65.7% occupancy. The plan underwrites ADR to €192 by Year 5 — still a discount to the set — with occupancy held conservatively in the mid-50s.

An aligned, experienced sponsor- operator platform

— 03

BPM & Company Inc (sponsor, est. 2002 — hospitality investment and asset management, principal in every deal) with Windward Hospitality Group (Dublin-based hotel management, Ireland & UK repositioning track record) under a third-party management structure.

TRAILING-12 EBITDA

€323k

YE 2025, pre-repositioning — 9.8% cap rate on purchase price

YE 2025 ADR

€148

vs €223 CoStar Kerry luxury comparable set

ALL-IN BASIS

€132k/key

Purchase + capex + costs + reserves, fully capitalised

YEAR-5 EXIT BASIS

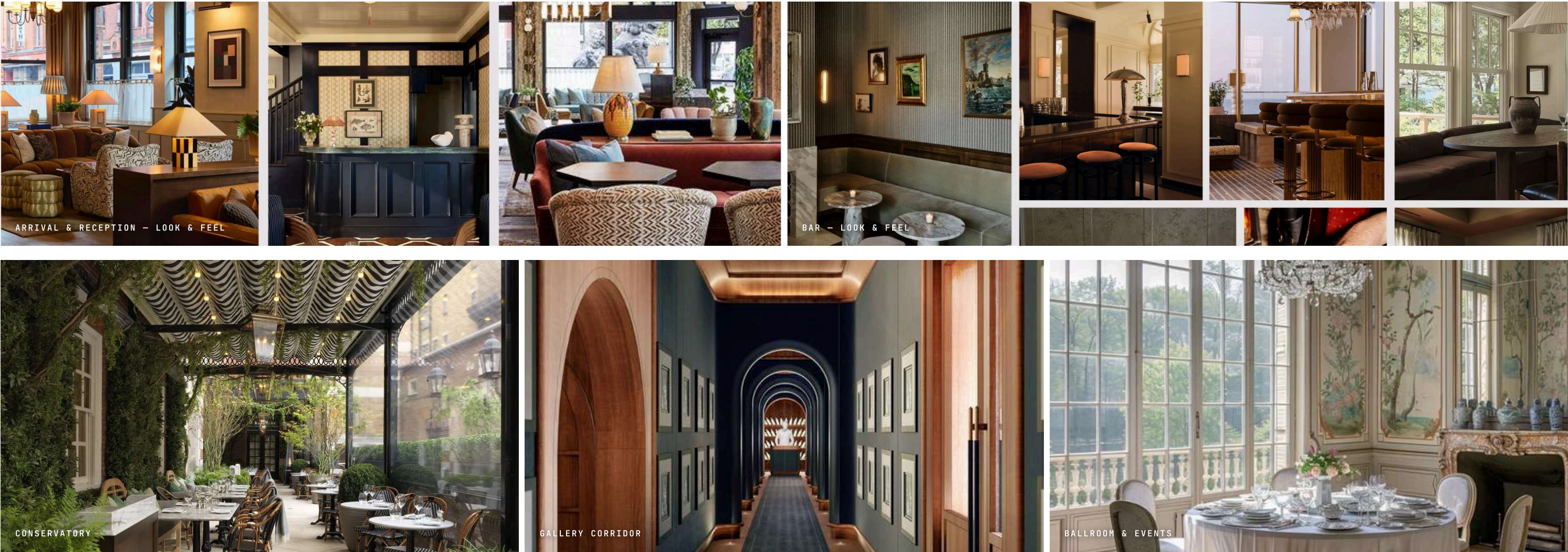
€178k/key

€907k stabilised EBITDA at 8.5% residual cap rate



€3.4m, design-led — from country stalwart to *upper upscale coastal resort*.

GW Design (architecture + interiors) has completed the initial design direction: a facade returned to its Victorian elegance, a re-sequenced arrival, a 71-cover restaurant and cocktail bar over the water, conservatory, ballroom, spa, and all 60 keys re-cased — heritage elements preserved throughout, phased so the hotel trades through the works.



REPOSITIONING BUDGET	€
Guestrooms & suites — case goods, soft goods, flooring, two DAC rooms	≈ 830,000
Public areas — reception, restaurant, bar, banquet suite, corridors	≈ 1,090,000
Exterior, facade & landscaping	≈ 295,000
Physical & mechanical — fire/life safety, windows, boiler, roof, energy	≈ 390,000
Design, project management, freight & contingency	≈ 795,000
Total repositioning capex — €56.6k per key	3,398,560

Budget per BPM & Company underwriting model, May 2026. Phased over Year 1; hotel remains trading.

Sponsor — BPM & Company Inc

US hospitality investment and asset management firm, established 2002. Value-based, cashflow-oriented hotel acquisitions in secondary markets since 2012; acts as principal / managing member in every investment. The majority of the equity is committed by passive US investors alongside the sponsor.

bpmcoinc.com

Operator — Windward Hospitality Group

Dublin-based hotel investment and management platform operating across Ireland and the UK for private equity, family office and institutional owners — with repositioning credentials including Harvey's Point and The Fleet Hotel. The Eccles will trade under a third-party management agreement for the full hold.

winmgt.ie

23% anticipated investor IRR — €500,000 buys 15.5% of the equity.

A fully capitalised €7.9m transaction: €3.2m of equity, conservative leverage at entry, and a debt resize on completion of works. Returns are driven by trading recovery and the rate gap — not by exit-yield compression.

PHASE 01 Close 22 September 2026 — or sooner Acquisition at €3.3m with senior debt at 81% of purchase price. Windward assumes management at completion.	PHASE 02 Reposition Year 1 €3.4m phased capex programme to upper-upscale standard; facility resizes to €4.7m on completion of works, releasing capex funding.	PHASE 03 Trade Years 2 – 5 Rate-led stabilisation to €5.1m revenue and €0.9m EBITDA by Year 5 — ADR to €192, still inside the comparable set.	PHASE 04 Exit End of Year 5 Sale at stabilisation, underwritten at an 8.5% residual cap rate — €10.7m gross, €178k per key.
ANTICIPATED INVESTOR IRR 23% Five-year hold, underwritten in the sponsor model at 23.6%	€500,000 INVESTMENT 15.5% Anticipated shareholding of the equity	AVERAGE CASH-ON-CASH 11.5% Years 1–5, distributions from operating cash flow	YEAR-5 GROSS EXIT €10.7m €907k stabilised EBITDA at 8.5% residual cap

SOURCES & USES	€	PER KEY
USES		
Purchase price	3,300,000	55,000
Closing costs	521,220	8,687
Reserves & working capital	675,825	11,264
Repositioning capex	3,398,560	56,643
Total uses	7,895,605	131,593
SOURCES		
Senior debt at acquisition — 81% of purchase price	2,673,000	44,550
Facility upsize on completion of works	2,000,000	33,333
Investor equity	3,222,605	53,710
Total sources	7,895,605	131,593

Facility resizes to €4.7m at 6.6% all-in following completion of works (entry coupon 7.26%). Year-1 debt service cover 2.9×

FIVE-YEAR PLAN	YR 1	YR 2	YR 3	YR 4	YR 5
Occupancy	51.3%	52.3%	53.7%	54.6%	55.4%
ADR	€154	€161	€171	€181	€192
RevPAR	€79	€84	€92	€99	€106
Total revenue (€m)	3.71	3.93	4.39	4.76	5.06
EBITDA (€k)	445	483	634	805	907

Sponsor underwriting vs YE 2025 actuals of €3.10m revenue / €323k EBITDA. ADR at Year 5 remains ~15% below the current Kerry luxury comparable set.

VEHICLE	Single-asset SPV — sponsor BPM & Company Inc as principal / managing member
CO-INVESTORS	Majority of equity from passive US investors, alongside the sponsor
MANAGEMENT	Third-party HMA — Windward Hospitality Group, full five-year hold
HOLD & EXIT	Five years; sale at stabilisation, 8.5% residual cap underwritten
TIMING	Closing 22 September 2026 — or sooner

The full model and data room are *available on request.*

Grand Canal Capital Partners is introducing a single investor, or small group of investors, to the sponsor for the balance of the equity. The underwriting model, GW Design presentation and trading history are available under NDA.

DAVE MURRAY

Partner · dave@gccapitalpartners.ie

AARON SHERLOCK

Partner · aaron@gccapitalpartners.ie

GRAND CANAL CAPITAL PARTNERS

10 Duke Street, Dublin 2, D02 AD78

Grand Canal Capital Partners | Confidential · [AI-DRAFT] — prepared for internal partner review; not for circulation until partner sign-off. This teaser is for discussion purposes only and does not constitute an offer, invitation or recommendation to invest. Financial figures are projections from the sponsor's underwriting model ("Eccles Hotel IRE (5-20-26) v16", BPM & Company) and are not guaranteed; historical trading per vendor information. Anticipated IRR and shareholding are pre-tax, deal-level estimates subject to final structuring and documentation. Design imagery per GW Design presentation, 23 July 2026 — indicative look & feel, not final schemes. Aerial photography © Eccles Hotel.