GRAND CANAL
CAPITAL PARTNERS

INVESTMENT TEASER

The Eccles Hotel & Spa

Established 1745

Opportunity to participate as a passive minority shareholder, alongside a highly experienced U.S. sponsor and best-in-class Irish hotel operator, in the Eccles Hotel — one of Ireland's oldest coastal hotels.

PURCHASE PRICE	REPOSITIONING CAPEX	KEYS	ANTICIPATED INVESTOR IRR	CLOSING
€3.3m	€3.4m	60	23%	16 Sept 2026 · or sooner

§ 1 · THE OPPORTUNITY

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

GLENGARRIFF, CO. CORK — EARLY 1900S

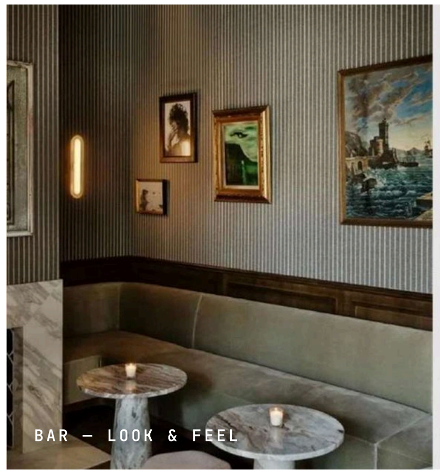

THACKERAY · SHAW · YEATS · O'HARA — THE PATRONS

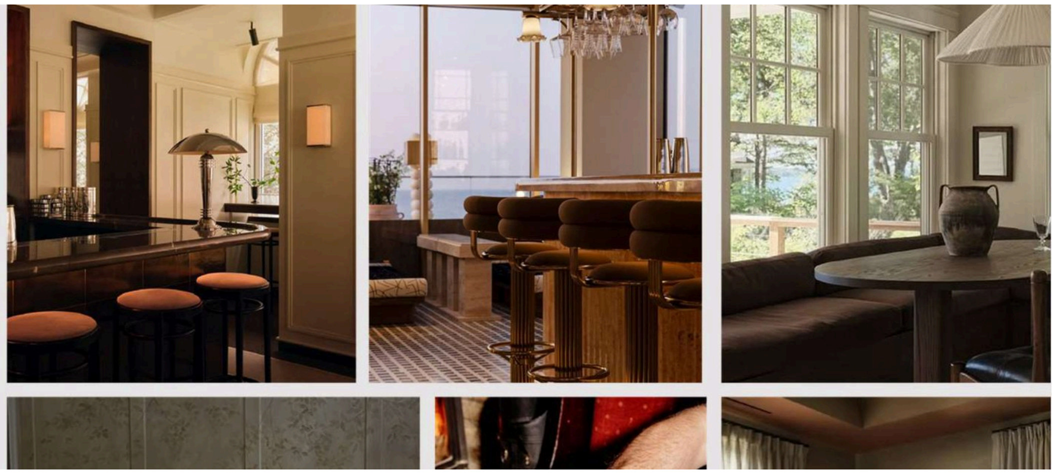
THE HOUSE TODAY — EST. 1745

€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.


ARRIVAL & RECEPTION — LOOK & FEEL


BAR — LOOK & FEEL




CONSERVATORY


GALLERY CORRIDOR


BALLROOM & EVENTS

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 approximately 15%* 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

16 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%

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.

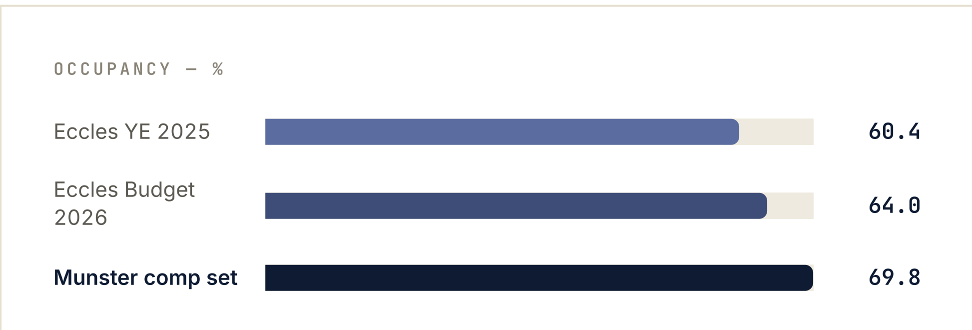
VEHICLE	Single-asset SPV — sponsor BPM & Company Inc as principal / managing member
CO-INVESTORS	Majority of equity from passive US investors, alongside the sponsor
MANAGEMENT	Third-party HMA — Windward Hospitality Group, full five-year hold
HOLD & EXIT	Five years; sale at stabilisation, 8.5% residual cap underwritten
TIMING	Closing 16 September 2026 — or sooner

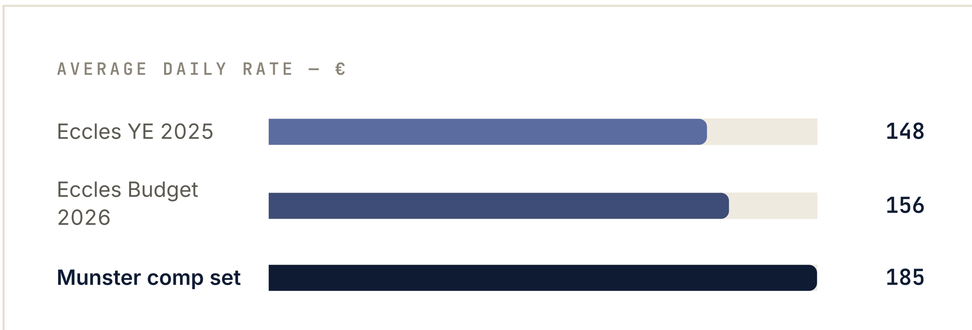
A proven trading base — in a market *already paying the target rate*.

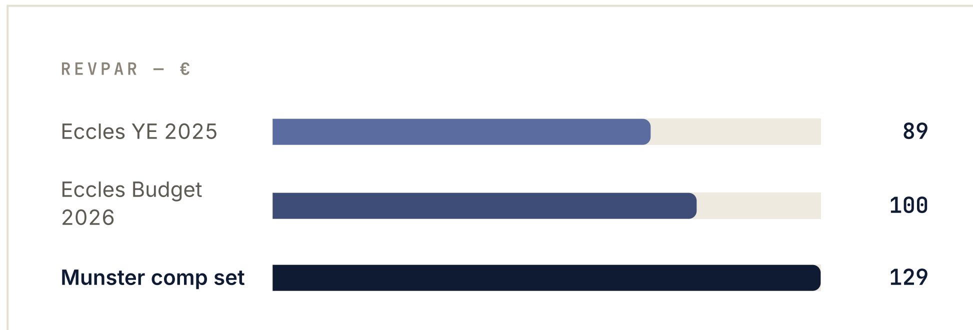
Four full years of post-reopening trading average €3.1m of revenue on today's unrenovated product. The upper upscale and luxury comparable set across Cork and provincial Munster — 16 hotels, 1,559 rooms — runs 69.8% occupancy at €185 ADR. The Eccles competes for the same guest at €148 today; the repositioning capex behind the rate recovery is set out in §2.

SUMMARY P&L — €'000 UNLESS STATED	YE 2022	YE 2023	YE 2024	YE 2025	TTM APR 26	BUDGET 2026
KEY INDICATORS						
Occupancy	56.8%	55.4%	61.0%	60.4%	59.6%	64.0%
ADR	€132	€150	€151	€148	€149	€156
RevPAR	€75	€83	€92	€89	€89	€100
PROFIT & LOSS						
Rooms revenue	1,302	1,445	1,410	1,405	1,385	1,523
Food & beverage	1,601	1,558	1,452	1,555	1,589	1,538
Spa & other income	161	204	171	143	128	145
Total revenue	**3,064**	**3,206**	**3,033**	**3,103**	**3,101**	**3,205**
Departmental expenses	(1,826)	(1,856)	(1,968)	(1,870)	(1,931)	(1,918)
Gross operating income	1,238	1,350	1,065	1,232	1,170	1,288
Undistributed expenses & management fees	(794)	(898)	(886)	(805)	(786)	(857)
Gross operating profit	444	452	179	428	384	430
Fixed expenses	(73)	(91)	(100)	(105)	(101)	(104)
EBITDA	**372**	**362**	**79**	**323**	**283**	**326**

Historic trading per vendor accounts as compiled in the sponsor underwriting model ("Eccles Hotel IRE (5-20-26) v16", BPM & Company, May 2026); trailing twelve months to April 2026; Budget 2026 per current ownership.







Comparable set: 16 upper upscale & luxury hotels, Cork & provincial Munster (1,559 rooms) — trailing twelve months to June 2026, per CoStar, August 2026. Sponsor underwriting reaches €192 ADR by Year 5.

NEXT STEP

Grand Canal Capital Partners is introducing a single investor to the sponsor *for the balance of the equity*.

The underwriting model, GW Design presentation and trading history are available under NDA.

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