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FBD Hotels & Resorts expands hotel group with agreement to acquire Killashee Hotel for €25m

- **Killashee Hotel is a 141-bedroom hotel with extensive conference, wedding, spa and leisure facilities located in Co. Kildare**
- **Acquisition marks the addition of a sixth hotel to the group's portfolio**
- **The acquisition will bring the number of hotel rooms in the group's portfolio to 1,078.**
- **FBDH&R employs 900 people across its hotel and resort portfolio**
- **CEO David Kelly: "As we embark on this next step with the Killashee Hotel, we are excited to work with the team to continuously improve the hotel's services and offering. We have exciting investment plans for the hotel."**

FBD Hotels & Resorts (FBDH&R), a leading Irish hotel and property group operating hotels and resorts in Ireland and Spain, have reached agreement to acquire Killashee Hotel, located in Co. Kildare for a sum of €25 million.

The announcement, which was made today, will see the group add a sixth hotel to its portfolio of luxury four-star and four-star superior hotels and resorts.

Killashee Hotel

Established in the early 2000's, Killashee Hotel is a 141-bedroom hotel with extensive conference, wedding, spa and leisure facilities located 30km from Dublin City Centre, located between Naas and Kilcullen Co. Kildare.

The four-star established hotel is situated on approximately 55 acres of extensive grounds. The hotel is being sold by Tetrarch Capital.

FBD Hotels & Resorts

FBDH&R is owned by farmer-owned investment company, Farmer Business Developments Plc.

Headquartered in Ireland, FBDH&R employs 900 people across its hotel and resort portfolio. The acquisition of Killashee Hotel will see a further 300 people join the FBDH&R group, as the company maintains full employment at the Kildare hotel.

In addition to the Killashee Hotel, the company owns three four-star hotels in Ireland including Faithlegg Hotel, Waterford, the Heritage Hotel and Spa, Laois, and Castleknock Hotel, Dublin.

The group's portfolio also consists of two four-star resorts in Spain, Sunset Beach Club and La Cala Resort on the Costa Del Sol.

The company also has an extensive landbank in La Cala, Spain, which it is developing partly via joint ventures with international construction company Taylor Wimpey Plc.

The acquisition of Killashee hotel will bring the number of hotel rooms in the group's portfolio to 1,078.

Comment

Commenting on the announcement, CEO of FBD Hotels & Resorts, David Kelly said:

"We are delighted to announce the agreement to add Killashee Hotel to the FBD Hotels and Resorts portfolio.

"Killashee Hotel is a successful business with a longstanding reputation of excellence that aligns strongly with the ambitions and values of FBD Hotels and Resorts. As such, we are confident that this hotel is a strong strategic fit for our group, offering solid fundamentals in terms of team, location, brand, and historical performance.

"As we embark on this next step with Killashee Hotel, we are excited to work with the team to continuously improve the hotel's services and offering. We have both short-term and long-term investment plans for the hotel to include investments in the business, its infrastructure, and its people.

"We are confident that these investments will allow us to build on the successful reputation of Killashee Hotel, while continuing to maintain the highest quality standards in hospitality going forward.

"Our overall performance continues to be positive. As a sector, the past two years have presented unique challenges but underpinned by a strong balance sheet, a committed team, and forward-focussed ownership, we used the period well and are ready for the next phase of growth right across our portfolio", Kelly concluded.

Commenting on the announcement, Principal of Tetrarch Capital, Michael McElligott said:

"Following approximately 8 years of ownership, we have agreed to sell Killashee Hotel to FBD Hotels & Resorts. Killashee Hotel is a landmark venue in my home county of Kildare, and we have thoroughly enjoyed working with Deirdre Nix, General Manager; Orla McCabe, Director of Sales & Marketing; and their outstanding team at the hotel during this period. We have no doubt that the hotel will continue to prosper under its new owners, and we would like to wish FBD Hotels & Resorts the very best with their future plans for the hotel."

FBDH&R was advised on the transaction by Paul Collins and Dave Murray of CBRE. Tetrarch Capital was advised by Tom Barrett of Savills.

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