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	PROJECT IRR	CLOSING
€3.3m	€3.3m	60	23.5%	16 Sept 2026 · or sooner

§ 1 · THE OPPORTUNITY

A heritage asset at a fraction of replacement cost — with an *occupancy gap the market has already shown*.

The Eccles Hotel & Spa is a 60-key landmark on the shore of Bantry Bay, West Cork — trading at €3.1m revenue and 41.4% occupancy against a competitive set at 66.6%, already at rate parity (€150 vs €149 ADR). The gap is product condition and demand capture. Entry at €3.3m, €7.8m all-in (€129k per key), against a Year-5 exit underwritten at €179k 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 repositioning that lifts both occupancy and rate — 02

TTM June 2026: 41.4% occupancy at €150 ADR against a CoStar competitive set at 66.6% and €149. The plan takes occupancy to 56% — still below the set — and ADR to €189 on the renovated product, lifting RevPAR from €62 to €106 against €99 for the set today.

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
€274k
TTM June 2026, pre-repositioning — 8.3% cap rate on purchase price

TTM OCCUPANCY
41.4%
vs 66.6% CoStar competitive set, TTM June 2026

ALL-IN BASIS
€129k/key
Purchase + capex + costs + reserves, fully capitalised

YEAR-5 EXIT BASIS
€179k/key
€914k stabilised NOI at 8.5% residual cap rate

GLENGARRIFF, CO. CORK — EARLY 1900S

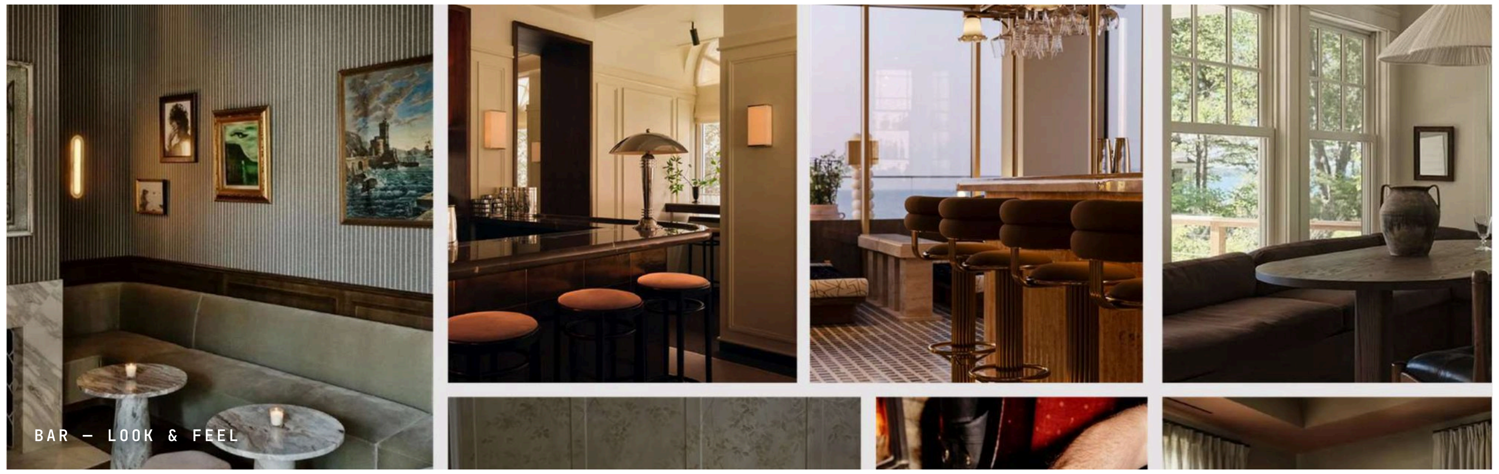

THACKERAY · SHAW · YEATS · O'HARA — THE PATRONS

THE HOUSE TODAY · EST. 1745

€3.3m, 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 around a short winter closure (7 January – 1 March 2027).


ARRIVAL & RECEPTION — LOOK & FEEL


BAR — LOOK & FEEL


CONSERVATORY


GALLERY CORRIDOR


BALLROOM & EVENTS

REPOSITIONING SCOPE	€
Guestrooms & suites — case goods, soft goods, flooring, two DAC rooms	
Public areas — reception, restaurant, bar, banquet suite, corridors	
Exterior, facade & landscaping	
Physical & mechanical — fire/life safety, windows, boiler, roof, energy	
Design, project management, freight & contingency	
Total repositioning capex — €54.6k per key	**3,275,060**

Total per BPM & Company sponsor proforma (v 5.5, 9 September 2026); phased over Year 1.

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

23.5% project IRR, 20.9% to limited members — *€500,000 buys approximately 16%* of the equity.

A fully capitalised €7.8m transaction: €3.1m of equity, conservative leverage at entry, and a debt resize on completion of works. Returns are driven by trading recovery and repositioning — 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

€3.3m 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 €5.2m revenue and €1.1m EBITDA by Year 5 — ADR to €189, RevPAR to €106.

PHASE 04
Exit
End of Year 5

Sale at stabilisation, underwritten at an 8.5% residual cap rate — €10.8m gross, €179k per key.

PROJECT IRR
23.5%
Five-year hold, 2.62× multiple, per sponsor model

LIMITED-MEMBER IRR
20.9%
After sponsor promote, 2.31× multiple

AVERAGE CASH-ON-CASH
12.6%
Years 1–5, distributions from operating cash flow

YEAR-5 GROSS EXIT
€10.8m
€914k stabilised NOI (after FF&E reserve) 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	668,077	11,135
Repositioning capex	3,275,060	54,584
Total uses	**7,764,358**	**129,406**
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	3,091,358	51,523
Total sources	**7,764,358**	**129,406**

Facility resizes to €4.7m at 6.6% all-in following completion of works (entry coupon 7.26%). Debt service cover reaches 2.9× by Year 3.

FIVE-YEAR PLAN	YR 1	YR 2	YR 3	YR 4	YR 5
Occupancy	49.9%	54.8%	56.0%	56.0%	56.0%
ADR	€160	€173	€178	€184	€189
RevPAR	€80	€95	€100	€103	€106
Total revenue (€m)	3.47	4.27	4.86	5.00	5.15
EBITDA (€k)	**238**	**714**	**1,080**	**1,088**	**1,120**
NOI after FF&E reserve (€k)	169	586	886	888	914

Sponsor underwriting vs TTM June 2026 actuals of €3.09m revenue / €274k EBITDA. Year 1 reflects the renovation closure (7 Jan – 1 Mar 2027) and a 59-key inventory. Year 5 RevPAR of €106 compares with €99 for the CoStar competitive set today.

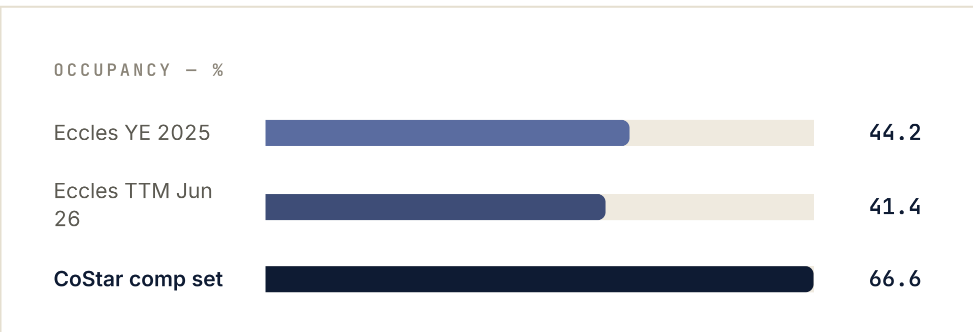
VEHICLE	Single-asset SPV — sponsor BPM & Company Inc as principal / managing member
CO-INVESTORS	Majority of equity from passive US investors, alongside the sponsor
MANAGEMENT	Third-party HMA — Windward Hospitality Group, full five-year hold
HOLD & EXIT	Five years; sale at stabilisation, 8.5% residual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

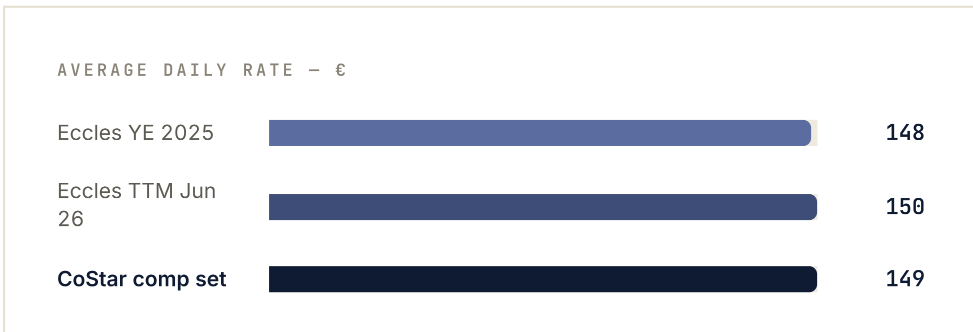
A proven trading base — at *market rate, with room to fill*.

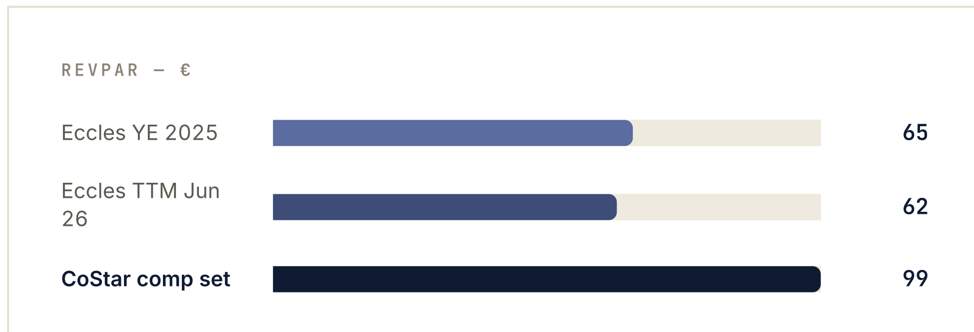
Four years of trading average €3.1m of revenue (YE 2022 – YE 2025) on today's unrenovated product. Against the CoStar competitive set the Eccles already matches on rate (€150 vs €149 ADR, TTM June 2026) but captures only 62% of set demand (41.4% vs 66.6% occupancy). The repositioning capex behind the recovery is set out in §2.

SUMMARY P&L — €'000 UNLESS STATED	YE 2022	YE 2023	YE 2024	YE 2025	TTM JUN 26
KEY INDICATORS					
Occupancy	46.3%	44.8%	43.4%	44.2%	41.4%
ADR	€132	€150	€151	€148	€150
RevPAR	€61	€67	€65	€65	€62
PROFIT & LOSS					
Total revenue	**3,064**	**3,206**	**3,033**	**3,103**	**3,092**
Departmental expenses	(1,826)	(1,856)	(1,968)	(1,870)	(1,927)
Gross operating income	1,238	1,350	1,065	1,232	1,165
Undistributed expenses & management fees	(794)	(898)	(886)	(805)	(792)
Gross operating profit	444	452	179	428	372
Fixed expenses	(73)	(91)	(100)	(105)	(98)
EBITDA	**372**	**362**	**79**	**323**	**274**
FF&E reserve	(123)	(128)	(121)	(124)	(124)
Net cash flow	249	233	(42)	199	151

Historic trading per vendor accounts as compiled in the sponsor proforma ("Eccles Hotel IRE (9-9-26) Proforma v 5.5", BPM & Company); trailing twelve months to June 2026.







Competitive set per CoStar as compiled in the sponsor proforma, trailing twelve months to June 2026. Sponsor underwriting reaches €189 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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