



**IRISH HOTEL INVESTMENT CONFERENCE
2014**

**The
Next
Steps**

**10th June
Clyde Court Hotel, Ballsbridge, Dublin 4**



CONFERENCE CONTENT

The Irish Hotels Federation is hosting the second Irish Hotel Investment Conference 'The Next Steps' at the Clyde Court Hotel, Ballsbridge, Dublin 4 on Tuesday 10th June 2014. This one day conference will look at the progress being made in restoring financial sustainability to the hotel sector and provide a forum for discussion on investment opportunity as the banking industry enters the next phase in addressing the high level of overhanging debt.

It is now almost twenty months since the first Irish Hotels Federation Hotel Investment Conference and many of the predicted changes have occurred and are ongoing. The theme of this conference is 'The Next Steps' and there will be a number of sessions covering areas such as recent changes in our economic environment and Ireland's reputation abroad, bank and NAMA progress on overhanging debt, hotel ownership changes and challenges, hotel transactions and valuations, financial restructuring and refinancing, banking and mezzanine finance, new developments in the investment market, finance solutions for small, medium and large hotels, Q&A and a panel discussion.

CONFERENCE FORMAT

- Professor Alan Ahearne, Economist, has been commissioned by the Federation to prepare a follow up paper 'The Next Steps' to his report 'Time to Invest' - *Proposals to Restore Financial Sustainability to the Irish Hotel Industry (2012)* and will present his findings.
- Tom Barrett of Savills will provide an overview of the hotel property market and his perspective on the past, current and future value of hotel properties in Ireland.
- Aiden Murphy of Crowe Horwath will outline the latest developments in financial restructuring and refinancing. This session will address the various financial and timing challenges facing existing and prospective owners and develop possible solutions for under-capitalised hotels in both urban and rural locations.
- Owen Travers of AIB will address both the challenges and the solutions from a bank's perspective that are part of the ongoing process of restoring financial sustainability to the Irish hotel industry. This session will identify the bank products available including new developments in the availability of MBO and mezzanine finance.
- Patrick Ryan of NAMA will provide an overview of NAMA's involvement in the hotel industry and the agency's future plans.
- Brian Ross of Davy Corporate Finance will share insights into the institutional pools of capital interested in Irish Hotel assets following the recent successful Dalata Hotel Group plc Initial Public Offering (IPO). He will also outline the criteria required to successfully access this type of investment.
- Con Quigley of BDO will explore how to go about obtaining equity, MBO and mezzanine finance and address timing and other challenges in funding hotels. He will also identify a role for EIS funding.
- Time will be allocated for Q&A sessions throughout the day and a discussion panel will be assembled from speakers and invited guests to discuss and develop the challenges and solutions presented during the day.
- Leo Varadkar TD, Minister for Transport, Tourism and Sport will address delegates and close the conference.

WHO SHOULD ATTEND?

This conference will enable you gain valuable information on investment in the Irish hotel industry and will be of particular benefit to Hotel Owners, General Managers, Financial Officers, Industry Advisors, Bankers, Lawyers, Real Estate Agents, Government/State Agency Officials and Institutional/Private Investors.

CONFERENCE SPEAKERS



Leo Varadkar TD, Minister for Transport, Tourism and Sport

Leo Varadkar is a TD for Dublin West and Minister for Transport, Tourism and Sport. He was appointed to office by the Taoiseach, Enda Kenny in March 2011. First elected to Dáil Eireann in 2007, he is a former Spokesperson on Enterprise, Trade and Employment and Communications, Energy and Natural Resources. He has taken a strong interest in political reform proposing and securing government support for a more transparent system of making public appointments and authored the first policy paper calling for a reduction in the number of State agencies. Leo studied medicine in Trinity College where he earned a BA, BAO, BCh and MB in 2003 and worked in several hospitals before opting for General Practice.



Stephen McNally, President, Irish Hotels Federation

Stephen McNally is the 35th President of the Irish Hotels Federation. He is Deputy CEO of the Dalata Hotel Group, the largest hotel operator in Ireland. He completed his hotel studies in Rockwell Hotel and Catering School. During his career, Stephen gained extensive experience with Ramada Hotels in the UK and Germany, completing the Ramada management development programme. He subsequently joined Jurys Hotel Group plc which became Jurys Doyle Hotel Group plc, and ultimately managed operations for the entire group's 33 properties. In 2007 he became director and deputy chief executive of Dalata, with overall responsibility for the Group's hotel operations.



Professor Alan Ahearne, Economist

Professor and Head of Economics at the NUI Galway, Alan is also a Member of the Commission (Board) of the Central Bank of Ireland and Adviser to the IMF. Alan served as Special Adviser to the former Minister for Finance Brian Lenihan from March 2009 until March 2011. Previously, he worked as a Senior Economist at the Federal Reserve Board. Alan holds a PhD in economics from Carnegie Mellon University.



Tom Barrett, Head of Hotels and Leisure, Savills Ireland

In 2010, Tom Barrett established the Savills Ireland Hotels & Leisure Team. Previously Tom was Commercial Director of Choice Hotels Ireland (24 hotels) and Finance Director of Forte Meridien Hotels & Resorts, Europe & Asia Pacific (55 hotels - annual profits of €140m). Savills Hotels and Leisure conduct strategic reviews and valuations, advise on brands, operators & asset management and transact hotel and leisure assets. In 2013, Savills acted on almost 60% of Irish hotel sales. Tom also worked for Diageo, Vodafone and was consultant start up CEO for Fastnet Line Ferries. He is a Commerce Graduate (UCC) and a Fellow of the Institute of Chartered Management Accountants.



Aiden Murphy, Partner, Crowe Horwath

Aiden is a Partner within the Corporate Recovery Department and primarily deals with hotel, tourism and leisure projects and property and trading insolvency cases. Aiden is a qualified Chartered Accountant and Financial Advisor with 19 years' experience. For the past 17 years he has produced the Ireland and Northern Ireland Annual Hotel Industry Survey. Aiden has provided financial and banking mentoring and monitoring services to the hotel sector and also consults with business owners and financial institutions on financial restructuring, negotiation of agreements, business and strategic planning and operational efficiencies.



Owen Travers, Director, AIB Corporate Banking

Owen holds a Degree in Finance from Trinity College Dublin and is a Fellow of the Association of Chartered Certified Accountants. He has over 16 years finance experience with AIB Corporate Banking. Owen is responsible for the Corporate Hotel portfolio within AIB and has built up significant experience in the hotel sector over the last number of years. He previously held positions as the Deputy Head of European Real Estate and is an associate member of the Irish Hotels Federation.



Patrick Ryan, Senior Property Advisor - Hotels and Leisure, NAMA

Patrick Ryan has spent over 30 years in the hospitality industry. His early operations career with Inter-Continental Hotels Corporation saw him work in New York, Paris and finally London. In 1989, he joined leading hotel surveyors Christie + Co in London and spent two decades selling, purchasing and financing hotels on behalf of Corporate Clients. He was a Board Director of Christie + Co for many years and the Managing Director of Christie Finance. His return to Ireland coincided with the advent of NAMA which he joined in 2010. Patrick is a fellow of the British Institute of Hospitality (FIH) and the Hospitality Professionals Association (FHOSPA).



Brian Ross, Director, Davy Corporate Finance

Brian joined Davy Corporate Finance in 2000. He has significant experience advising on corporate transactions in the Irish market including IPOs, merger and acquisition advisory, public and private equity transactions, valuation, investment appraisal and debt advisory mandates. Recently, Brian provided advice on the €300m fundraising of Green REIT plc and its more recent €400m placing, the €265m fundraising and admission of Dalata Hotel Group plc to AIM and ESM, and the £1Bn fundraising of Kennedy Wilson Real Estate Europe plc. Brian is an associate member of the Institute of Chartered Accountants Ireland having trained with PWC. Brian is a graduate of UCD (BComm) and completed a Masters in Accounting & Finance at the UCD Michael Smurfit Graduate Business School.



Con Quigley, Partner, BDO Corporate Finance

Con Quigley has over 15 years' experience focussing on the hotel sector and has devised successful funding structures and led negotiations exceeding €250 million across almost 30 different hotels in Ireland. Con is also currently Chairman of a London-based luxury hotel investment group. He has served as both a Corporate Finance Partner and Chairman in the London office of the world's largest hotel consulting network with overall responsibility for strategic advisory assignments in Europe, the Middle East and Africa. Con has a career's worth of experience in Venture Capital, Restructuring and IPOs and has achieved the highest technical qualifications in Accounting, Taxation and Marketing.



Myles Dungan, Conference Chairman

Myles Dungan has been hosting current affairs, arts, history and sports programmes on both radio and television for more than three decades. He made his name as the anchor of RTÉ Radio's drive time news programmes, most particularly 5-7 Live. He now presents The History Show on RTÉ Radio 1 and regularly stands in for Pat Kenny as anchor of the morning show, Today. A Fulbright scholar, Myles was educated at UCD and the University of California, Berkeley.

7.30am-9.00am	Registration
8.00am-9.00am	Continental Breakfast Conference water sponsored by 
9.00am-9.30am	Conference Opening Address, <i>Stephen McNally, President, Irish Hotels Federation and Myles Dungan, Conference Chairman</i>
9.30am-10.15am	'The Next Steps – Restoring Financial Sustainability to the Irish Hotel Industry' followed by Q&A – <i>Professor Alan Ahearne, Economist</i>
10.15am-11.00am	'Hotel Property Transactions and Valuations' <i>Tom Barrett, Head of Hotels and Leisure, Savills Ireland</i>
11.00am-11.30am	Networking Break
11.30am - 12.00pm	'Financial Challenges in Restructuring and Refinancing' <i>Aiden Murphy, Partner, Crowe Horwath</i>
12.00pm - 12.45pm	'Banking Challenges and Structured Solutions' <i>Owen Travers, Director, AIB Corporate Banking</i>
12.45pm-2.15pm	Networking Lunch
2.15pm-3.00pm	'NAMA – Hotels Strategy Update' <i>Patrick Ryan, Senior Property Advisor, National Asset Management Agency (NAMA)</i>
3:00pm - 3:30pm	'Institutional Pools of Capital - Opportunities for Individual and Group Hotels' <i>Brian Ross, Director, Davy Corporate Finance</i>
3.30pm - 4.00pm	'Equity and Mezzanine Finance – The Ways to Finance Hotels' <i>Con Quigley, Partner, BDO Corporate Finance</i>
4.00pm - 4.15pm	Networking Break
4.15pm - 4.45pm	Discussion Panel
4.45pm - 5.00pm	Conference Closing Address <i>Leo Varadkar TD, Minister for Transport, Tourism and Sport</i>

CONFERENCE COST

IHF Members Rate €150 (plus VAT @ 23%) **All Other Delegates €250** (plus VAT @ 23%)

HOW TO BOOK

Please log on to www.ihf.ie/investmentconference or complete all sections of the booking form and scan and email to conference@ihf.ie or fax to IHF Head Office 01 4974613 by 2pm on Friday 6th June. It is mandatory that all delegates have booked and paid in full prior to registration between 7.30am and 9.00am on 10th June.

PARKING AND ACCOMMODATION

Parking available at €5 per day in the Clyde Court and Ballsbridge Hotel grounds. A limited number of rooms are available at €89.00 B&B (single occupancy) on Monday 9th June. Please contact the Clyde Court Hotel on 01 2382700 or by email reservations@clydecourthotel.com and quote 'IHF Conference'

