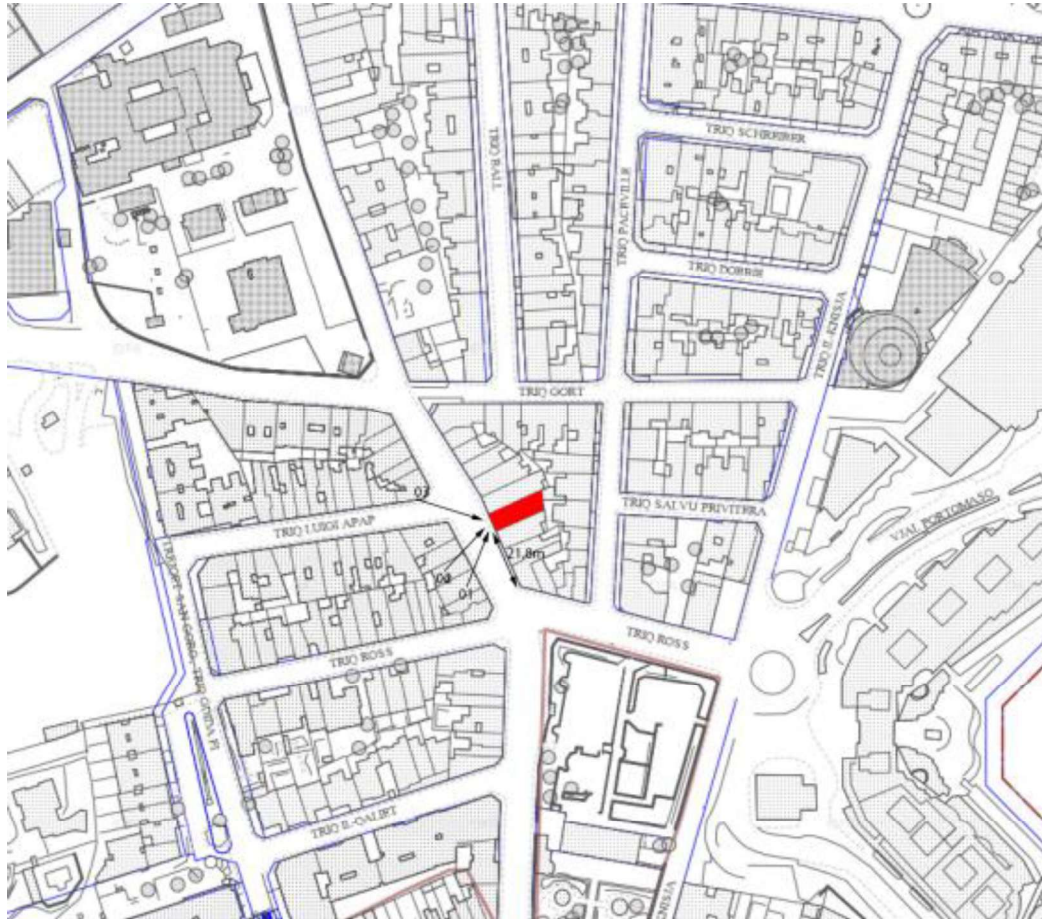


G HOTEL - PA 6765/16

52, Triq San Gorg, San Giljan



Location

The address

52, Triq San Gorg, San Giljan

Nature of valuer's inspection

The undersigned has inspected the premises to determine the condition of the premises with the purpose to evaluate.

Existing Use

The premises is used as a Class 3B hotel.

Description of premises

The property in question is a 25 roomed hotel partly overlying third party commercial property in a main thoroughfare of Paceville in full view of the Mercury development and is extremely well positioned exposed to constant traffic flow and footfall as well as right opposite a bus stop.

The hotel is fully operational and impeccably finished having accommodation on the ground floor and first floor with entrances and reception as well as an eatery and having the rest of the 9 floors accommodating 25 rooms, mostly 3 per floor, save for the top floor where one finds terracing too.

The airspace is included in this assessment and may be further developed should the policies of the area change. The building is covered by a valid permit.

Relevant Planning permissions

PA 6765/16 allowed for the construction of the said property

Any Contravention of Statutory requirements

None noted

Title

The property is reported to be freehold.

Main terms of tenants' leases etc

The property is rented out to a reputable company for a number of years for the running of the rooms and the eatery at a current rate of EUR576 daily to be increased steadily upto at least 2031. The rental agreement is attached to the report.

Approximate age of building

The property has been constructed and finished in the past 5 years or so.

Present capital value in existing state

The undersigned states that in accordance with the current market conditions and having regard to the above, the value of the premises as described stands at €6,800,000.

Terms of any intra-Group lease

Not applicable

Any matters that materially effect the value

Not applicable

Sources of information and verification

See preamble

Details of registered mortgages etc

Not available

CORKS HOTEL - PA 1466/19

56, Triq San Gorg, San Giljan



Location

The address

56, Triq San Gorg, San Giljan

Nature of valuer's inspection

The undersigned has inspected the premises externally whereby works according to the permit are not executed as yet.

Existing Use

The premises is to be used as a Class 3B hotel.

Description of premises

The property in question is covered by a permit for a 34 roomed hotel partly overlying commercial property in a main thoroughfare of Paceville in full view of the Mercury development and is extremely well positioned. The said commercial property is external to the exercise in question and although owned by the company and leased to third parties, it is not being evaluated and included in the estimates.

The hotel is soon to be constructed and will be impeccably finished having accommodation on the ground floor and first floor with entrances and reception as well as an eatery and having the rest of the 9 floors accommodating 34 rooms, mostly 4 per floor save for the top floor where one finds terracing too.

Relevant Planning permissions

PA 1466/19 allows for the construction of the said property

Any Contravention of Statutory requirements

None noted

Title

The property is reported to be freehold.

Main terms of tenants' leases etc

The property is yet to be developed.

Approximate age of building

The property is yet to be developed and will be rented out to third parties for operation.

Present capital value in existing state

The undersigned states that in accordance with the current market conditions and having regard to the above, the value of the premises when completed as described stands at €9,400,000, whereas the value at present as covered by the said permit stands at €3,500,000.

The airspace is included in this assessment and may be further developed should the policies of the area change. The building is covered by a valid permit.

Terms of any intra-Group lease

Not applicable

Any matters that materially effect the value

Not applicable

Sources of information and verification

See preamble

Details of registered mortgages etc

Not available

GZIRA HOTEL - PA 1139/19

14,15,16,17, 17A, Triq l-Imsida, Gzira



Location

The address

14,15,16,17, 17A, Triq l-Imsida, Gzira

Nature of valuer's inspection

The site in question is currently being developed and the undersigned has inspected the said premises a number of times after the original building was demolished.

Existing Use

The premises is to be used as a Class 3B hotel.

Description of premises

The property in question is a 34 roomed hotel over 9 floors in a main thoroughfare of Gzira and is extremely well positioned.

The hotel is currently being constructed and will be impeccably finished having accommodation on the ground floor being reception as well as a large restaurant and having the rest of the 8 floors accommodating 34 rooms, mostly 6 per floor, with a number of duplex suites, save for the top floor where one finds a multi purpose hall and lots of terracing as well as a pool.

Relevant Planning permissions

PA 1139/19 allows for the construction of the said property whereby such permit was approved on 12 January 2021 and expires on 21 April 2029.

PA 388/25 is currently being assessed for the *Proposed addition of a further 2 floors (in line with height limitation adjustment policy and Local Plan Policy) over previously approved Class 3B hotel by virtue of PA/01139/19.*

The application also seeks to modify internal changes to the previous proposal, room configuration and external facade. The new hotel is proposed to include a total of 49 rooms, a Class 4D restaurant at ground floor level (including kitchen and stores) as well as a roof top pool and a further underlying restaurant.

The said application should be determined by December 2025 whereby no material issues are noted in the submissions that would impede such issuance.

Any Contravention of Statutory requirements

None noted

Title

The property is reported to be freehold.

Main terms of tenants' leases etc

The property is currently being developed and it is envisaged that the hotel would be operational and rented out in around 18 months' time.

Approximate age of building

The property is currently being developed and will be finished and rented out to third parties for operation.

Present capital value in existing state

The undersigned states that in accordance with the current market conditions and having regard to the above, the value of the premises when completed as described stands at €15,400,000.

The airspace is included in this assessment and may be further developed should the policies of the area change.

.The market value would increase to €17,100,000 once the application is approved for the additional floors and the property is completed and let.

The market value of the premises in its present state stands at €6,400,000 on the basis of current market conditions.

Outstanding costs in the development amount to c. EUR 3,800,000 to be used to finance the finishing costs of the first phase of the Hotel consisting of nine floors currently already constructed in shell form.

Terms of any intra-Group lease

Not applicable

Any matters that materially effect the value

Not applicable

Sources of information and verification

See preamble

Details of registered mortgages etc

Not available