

RUBY HOTELS ANNOUNCES FIRST HOTEL IN DUBLIN, RUBY MOLLY

Led by Michael Struck, Ruby is working with ARA Europe to build a new hotel with 272 rooms and over 500 m² of public areas, continuing the group's international expansion drive.

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Ruby Hotels, led by founder and CEO Michael Struck, is taking off on the Emerald Isle, with the announcement of Ruby Molly, set to open Q1 / 2024. The Munich-based group's Lean Luxury Design Hotel is being built in the centre of Dublin: a brand-new building comprising 272 rooms and over 500 m² for bar, café, and lounge on the ground floor, which is open to both guests and the public.

The new Ruby Hotel is being built centrally at the intersection of Arran Street East and Mary Street Little. Capel Street with its many individual stores, restaurants and coffee shops is just around the corner. Dublin's famous Fruit & Vegetable Market with its historic Victorian halls is diagonally opposite. The market will be regenerated and will be a central attraction for all food lovers in Dublin. The shopping streets, such as Henry Street and Grafton Street, can be reached in ten minutes, bursting with boutiques and department stores for shopping, while the Temple Bar district, with its countless authentic pubs, theatres, and clubs on the south bank of the river, is quickly and easily accessible on foot via the Grattan Bridge. The hotel is also well located for travel and transport links, with Four Courts and Jervis streetcar stops within walking distance, and Heuston and Connolly stations accessible from without changing trains. The airport is 40 minutes' away by Dublin Bus.

The expansive Ruby Bar and Lounge areas, which are easily visible from the street, have been deliberately designed to be inviting for all residents of the neighborhood in typical Ruby style. Architecturally, the new building is skillfully integrated into its surroundings: the hotel's facade borrows its aesthetic from the Fruit Market with its red & yellow brickstones and the extra high ceilings and windows on the ground floor create an extraordinary, open feeling of space. The recessed rooms on the top floor offer private terraces for guests only.

With the upcoming opening of two more hotel projects in the UK, an opening in the Netherlands in 2022 and two new hotels in Switzerland, Ireland is the sixth European country in Ruby's expansion drive. The development partner is ARA Europe, and the executive architects are John Fleming Architects in Dublin. Interior design is being handled by Ruby's in-house design team under the creative direction of Matthew Balon. In keeping with the group's other properties, Ruby Molly will follow Ruby's 'Lean Luxury' philosophy: a top location, high-quality fittings, and outstanding design. All of this is offered at an affordable price by rigorously cutting out the superfluous and focusing on the essential.

Of the announcement, Michael Struck said: *"The current challenges and future prospects of the industry have confirmed our 'Lean Luxury' approach. We make a luxurious and unique hotel experience affordable for our guests, and combine this with a cost structure, which is leaner and more adaptable than usual. This has the added advantage of reducing the risk for our real estate partners. Our strategy works because we fit our luxuries into a relatively small area. We plan and build on a more modular basis; we centralise more and we consistently automate systems behind the scenes."*



Alex Ray, Director, ARA Europe said: "ARA was delighted to partner with Ruby Hotels on its first investment into Dublin. Ruby is a high-quality operator, and its lean-luxury offering will serve an under provided segment of the market. ARA is an active participant in the Dublin market and is seeking further opportunities across all sectors."

About Ruby Hotels: The Munich-based Ruby Group under the leadership of founder and CEO Michael Struck is breaking new ground with its Lean Luxury philosophy. With a lean organisational structure and concentration on the essentials, Ruby succeeds in creating a contemporary, affordable form of luxury for modern, cost and style-conscious customers. Founded in 2013, the Group already operates 15 Ruby hotels, with a further 19 hotels under construction or in the planning phase. Ruby is expanding into Asia with the joint venture Ruby Asia, founded in 2018. Ruby also offers Ruby Workspaces in Munich, Hamburg, Dusseldorf, Amsterdam, and Vienna – perfectly equipped workplaces and a creative atmosphere with access to an inspiring office community. Financially strong partners support Ruby's expansion. ECE Group; the Austrian Soravia Group; Franger Investment, a German family office; Ocean Link, a private equity fund; the entrepreneur Michael Hehn, and Michael Struck jointly hold the company shares.

About Ara Europe: ARA Europe is a real estate investment manager, a subsidiary of ARA Asset Management Limited ("ARA") which is part of the ESR Group (the "Group"), APAC's largest real asset manager powered by the New Economy and the third largest listed real estate investment manager globally. With over USD140.2 billion in total assets under management (AUM), the Group's fully integrated development and investment management platform extends across key APAC markets, including China, Japan, South Korea, Australia, Singapore, India, New Zealand, and Southeast Asia, representing over 95% of GDP in APAC, and also includes an expanding presence in Europe and the U.S. It provides a diverse range of real asset investment solutions and New Economy real estate development opportunities across its private funds business, which allow capital partners and customers to capitalise on the most significant secular trends in APAC. ESR is the largest sponsor and manager of REITs in APAC with a total AUM of USD45 billion. Its purpose Space and Investment Solutions for a Sustainable Future – drives it to manage sustainably and impactfully and it considers the environment and the communities in which it operates as key stakeholders of its business. Listed on the Main Board of The Stock Exchange of Hong Kong, ESR is a constituent of the FTSE Global Equity Index Series (Large Cap), Hang Seng Composite Index and MSCI Hong Kong Index. More information is available at www.ara-group.com, www.esr.com.