



# The Park Collection Carrickmines, Dublin 18

Commercial property opportunity in leading South Dublin suburb currently yielding 6.7%

Potential to increase yield to 8.3% by re-gearing under rented leases to market rent

Enhanced yield expected to increase property portfolio income and capital value

Target total return of 80% over a 5 year period



## The Park Carrickmines

## Investment Summary

<b>Purchase Price</b>	€41.5m (inclusive of costs)
<b>Anticipated Fundraise Amount</b>	€19.5m
<b>Leverage Range</b>	50% - 60%
<b>Anticipated Term</b>	5 Years
<b>Anticipated Exit Mechanism</b>	Property Sale
<b>Target Gross Annual Distribution</b>	5%
<b>Anticipated Investor Uplift on Exit*</b>	55%
<b>Forecast Gross IRR   Times Money Return**</b>	13.5%   1.8x

*Note: Above terms may be subject to variation pending finalisation of structure.*

*\*Anticipated investor uplift on exit is in addition to 5% annual distribution.*

*\*\*Forecast Gross IRR/Times Money Return is inclusive of target annual distribution and anticipated investor uplift on exit.*

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# Commercial Real Estate Opportunity

## The Park Collection, Carrickmines, Dublin 18

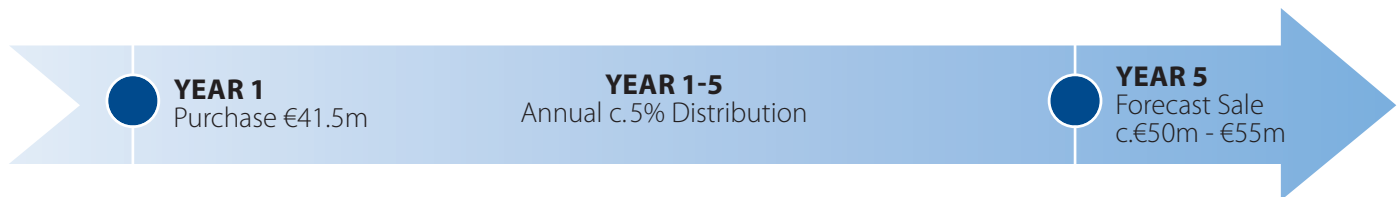


### Asset Features

- 4 modern, well located commercial properties constructed within one of Ireland's most successful retail parks.
- Strong tenant mix including O'Briens Wines, TC Matthews, Bimeda and Getty Images.
- Excellent transport links, just off the M50, nearby Luas stop and bus routes.
- Total built area extends to approximately 130,000 sq.ft.
- 90% Office; 10% Retail.
- Replacement cost of c €45m.
- Current rent c.€2.8m (€21.5 per sq.ft/6.7% yield).
- Weighted Average Unexpired Lease Term – 2.5 years.
- Estimated current market rent €3.4m (€26 per sq.ft reversionary yield 8.3%).

### Project Summary

- The properties are being acquired for €41.5m with approximately 55% leverage.
- It is anticipated that the properties will be sold in 5 years once the leases have been re-gearred to market rent.



- The investment provides a property play with a target 5% annual distribution, while also benefiting from potential valuation uplift through active asset management of the property.
- It is expected that current rent of c.€2.8m per annum can be increased to €3.4m per annum over a 5 year period.
- The property is currently under-rented (average rental of c.€21.5 per sq.ft vs market of €26 per sq.ft).
- Occupier market remains resilient, driven by strong domestic economy.
- Dublin Central Business District rent levels have reached €55 - €65 per sq.ft versus suburban rate of €25 - €30 per sq.ft creating strong demand for quality suburban office space.

**Warning: The value of your investment may go down as well as up. You may get back less than you invest.**

Any investor seeking to decide on whether or not to invest should read the commitment agreement, brochure and legal documentation to review the full terms of the investment. A limited number of application forms are available for this investment opportunity.

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