

THE PARK

RETIREMENT VILLAGE

CASTLETROY, LIMERICK



FOR SALE (by private treaty)



FORDMOUNT DEVELOPMENTS LIMITED (IN RECEIVERSHIP)

Rare opportunity to acquire a quality purpose built retirement living investment, comprising 119 units within a mixture of houses and apartments in the landmark location of Castletroy in Limerick City.



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INVESTMENT SUMMARY

RARE OPPORTUNITY TO ACQUIRE A SIGNIFICANT PURPOSE BUILT RETIREMENT LIVING COMPLEX, LOCATED NEXT TO CASTLETROY PARK HOTEL AND ADJACENT TO LIMERICK'S PREMIUM GRADE CARE HOME – THE PARK, CASTLETROY, OPERATED BY MOWLAM HEALTHCARE.

The development comprises 138 units, but the subject investment portfolio consists of 119 properties within a mixture of a 1 and 2 bedroom apartments and 2 bedroom houses.

See description section for a detailed breakdown of accommodation provided.

Investment Income (119 units only):

- Passing rent (total):
€1.25 million per annum.
- Net Operating Income (2018): €689,430 (mgmt. accts. YE 31.12.2018).
- Occupancy as at December 2018 was 98% (units).

Method of Disposal

- Apartments and houses to be disposed of by way of a freehold disposal.
- All operating income (rents) and expenditure is recorded through a single operating company for the entire village ("Castletroy Retirement Village Operations Ltd").
- The entire share capital in "Opco" is to be disposed of by way of a share purchase agreement ("SPA").
- Offers are sought on a combined basis i.e. the freehold real estate and operating company.

Guide price:

€11,000,000, reflecting a net initial yield of 5.78% (NOI FY18).



Houses – Halcyon Place



On-site landscaping

LOCATION

The development enjoys a prominent and well located position at the intersection of the Groody roundabout and Dublin Road, with an abundance of amenities nearby including public transport (bus stops located directly outside the entrance to the site).

Despite the busy location, the property is nestled tastefully between Limerick's premium care home - The Park and the recently refurbished and well known Limerick hospitality venue – Castletroy Park Hotel (4-star rating).

Other nearby landmarks include the University of Limerick and Castletroy Shopping Centre.

Junction 29 of the M7 motorway, is just over 3 kms to the south of the property.



Limerick City (waterfront)

ASSET DESCRIPTION

THE PARK RETIREMENT VILLAGE OPENED IN 2008 AND HAS ESTABLISHED ITSELF AS THE CITY'S PREMIUM RETIREMENT DESTINATION, WITH OCCUPANCY REFLECTING THIS FACT.


The property occupies a 2.2 hectare (5.44 acres) site arranged around 2no. 4-storey blocks of apartments (Sylvan House and Verdant House) and 4 no. clusters of single storey-bungalow residences, laid out around a series of courtyards. Parking is provided to the front of the apartment blocks and individual houses, with additional visitor parking throughout.

The village also benefits from a security controlled pedestrian access, enabling occupants to enjoy the benefits and amenities on offer at the Castletroy Park Hotel including leisure and spa facilities (charged separately; membership is not included within residents rental agreements).

11 apartments are fully accessible and a passenger lift serves all floors within each block.



PROPERTY	1-BED APARTMENTS	2-BED APARTMENTS	2-BED HOUSES	TOTAL UNITS
Verdant House	17 no.	28 no.	----	45 no.
Sylvan House	26 no.	18 no.	----	44 no.
Halcyon Place	----	----	30 no.	30 no.
TOTAL UNITS	43 NO.	46 NO.	30 NO.	119 NO.

 Properties shaded are excluded from the sale. A full list of properties included within the disposal process is available via the data room.

** Halcyon Place: 19 no. 2-bed houses are excluded from the sale. Overall development comprises 138 units.*

FINANCIAL INFORMATION

Castletroy Retirement Village (Operations) Limited is the trading company that manages the village in its entirety. Its function is to collect rents, manage lettings, oversee estate management and arrange planned maintenance.

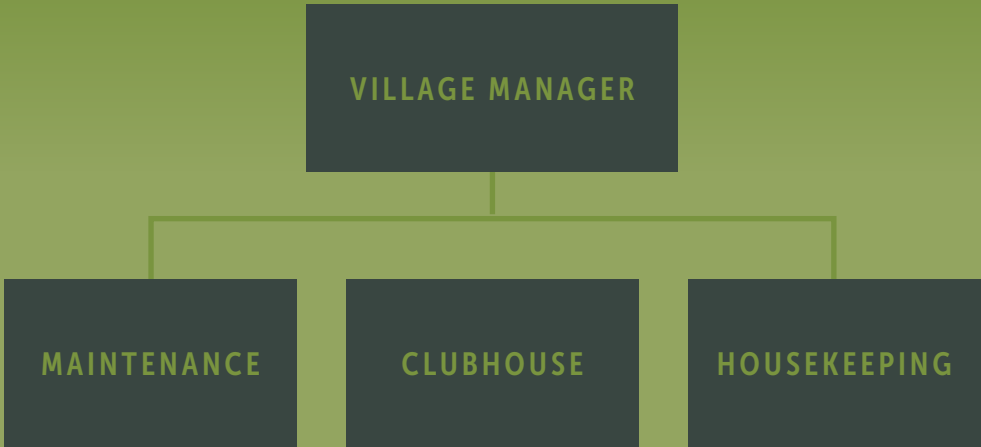
- Rents paid are inclusive of:
- Service charge costs;
 - Utilities;
 - Care management co-ordination;
 - Maintenance;
 - Security;
 - Estate and village management.



Trading information for the most recent financial years is summarised in the table below. Figures shown have been apportioned based on the 119 units that form the basis for the disposal. All historic and management information provided will be made available to interested parties via the dataroom.maintenance.

PROPERTY	FY 2017	FY 2018
Income (rents)	1,191,401	1,246,056
Operating Expenditure	(562,289)	(556,626)
% of income	47.2%	44.67%
Per Unit	5,287	5,794
Net Operating Income	629,112	689,430
% of income	52.8%	55.3%

The graphic below illustrates the existing village management structure.



DEMOGRAPHICS

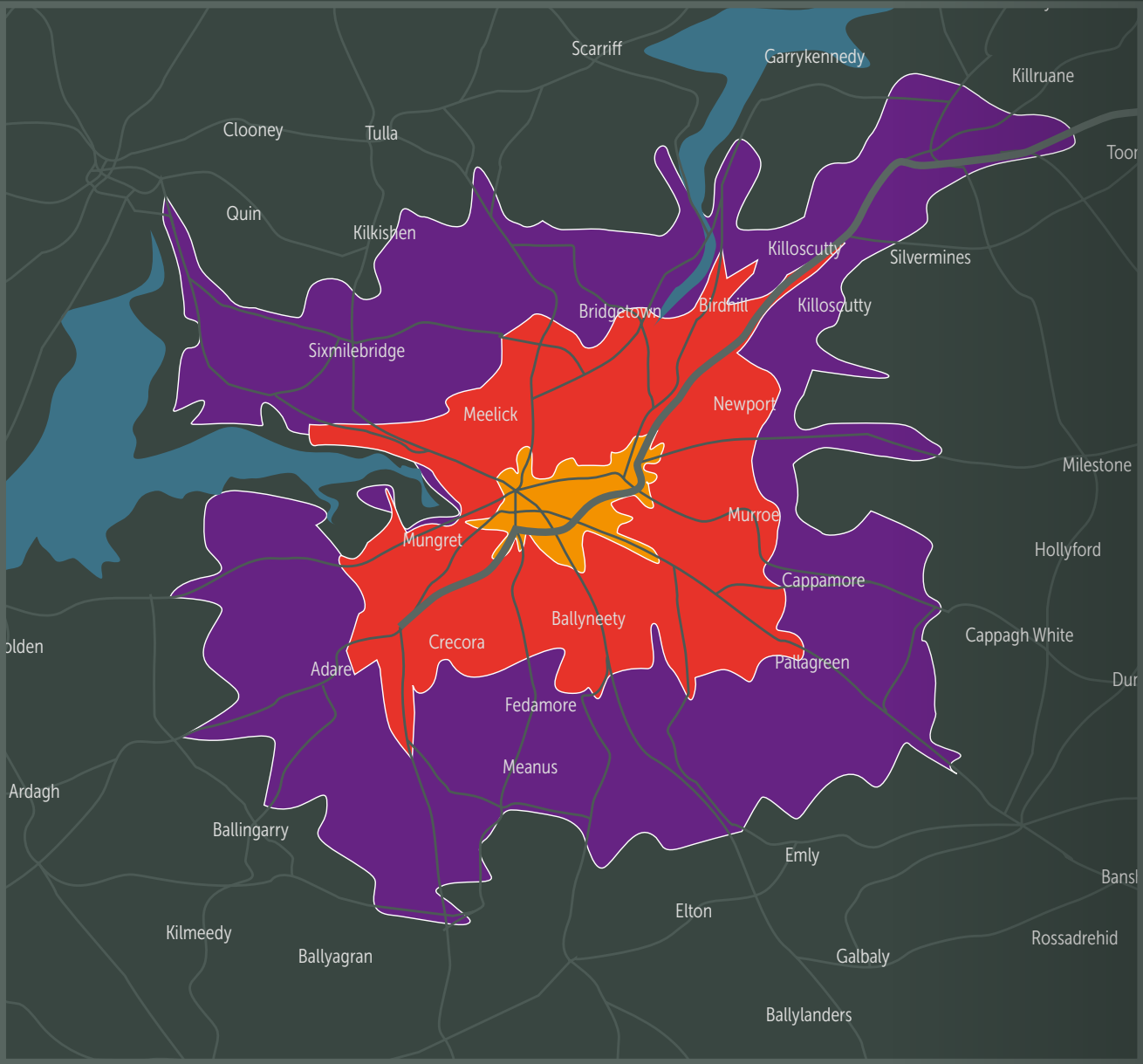
LIMERICK IS RANKED 3RD LARGEST CITY IN IRELAND ACCORDING TO THE CENTRAL STATISTICS OFFICE.

The 2016 Census recorded a total population of 94,192 within the City and its suburbs. This equated to a 3.00% increase on the 2011 Census population, a rise of 2,738 persons.

We have analysed the population within the catchment area based on a 10, 20 and 30 minute drive time catchment of the property, the results shown in the table below:

Drive-time Catchment	10 Mins	20 Mins	30 Mins
Total Population	50,201	135,632	198,016
60 years +	8,282	23,663	35,753
60+ as % of Pop	16.5%	17.4%	18.1%
Total Households	18,948	50,108	72,884
Single Person Households	4,848	11,963	17,135
As % of total households	25.6%	23.9%	23.5%

Source: Esri; MBR 2018.



THE MARKET

THE CONCEPT OF RETIREMENT LIVING (RL) IN IRELAND IS STILL IN ITS INFANCY.

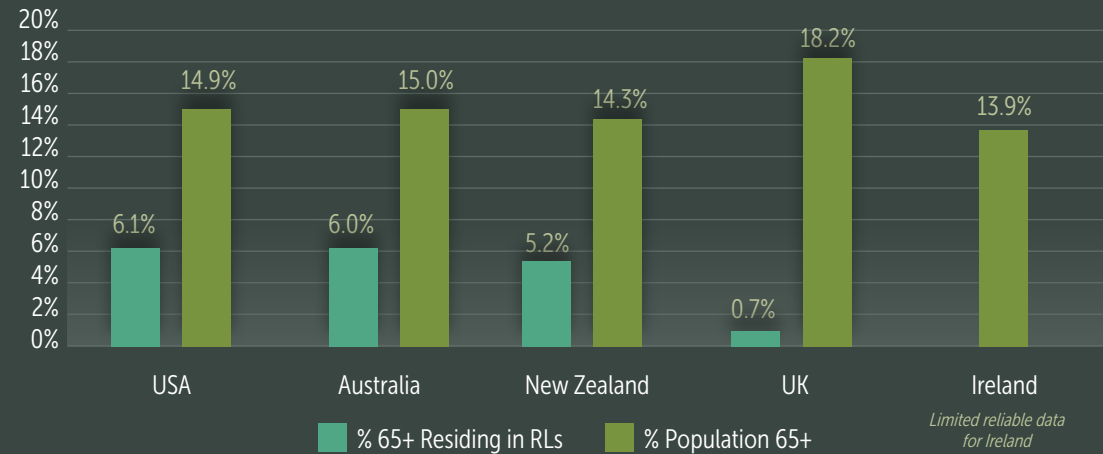
Despite the occurrence of what was predominantly tax driven development during the early / mid-2000s, when many nursing home developments tagged on a small number of independent living units to their schemes, a select number of developments were undertaken aimed at the upper end of the market and reflecting the key principles of the concept based on the more mature markets e.g. the United States, United Kingdom and Australia.

The Park Retirement Village represents one of the more successful and coherently designed schemes, complimented in no small way by its prominent setting with access to all amenities.

And whilst the concept is still under-represented in terms of general housing stock, recent housing policy and market led initiatives have started to recognise the significant contribution such developments can make. Policy makers are now starting to recognise that some of the many benefits of retirement living include improving health outcomes, encouraging and sustaining greater ageing independence, assisting the supply of mainstream housing stock and enabling persons maintain active, socially engaged lifestyles and in so doing prolonging persons capacity for independent living.

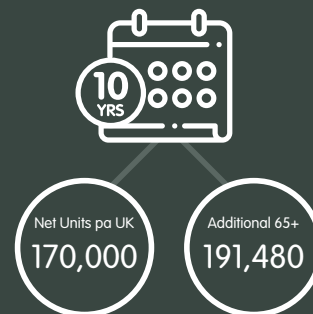
As an illustration of how mainstream the product has become internationally, the graphic above encapsulates the rate of persons aged 65 and over residing in RL schemes in those markets.

% OF PERSONS 65+ LIVING IN RL



To put the UK figure in context, the average number of net additional dwellings built in England (only) over the last 10 years was 170,000 per annum. However, the additional number of over 65s over the next 10 years is predicted to grow by 191,480 every year.

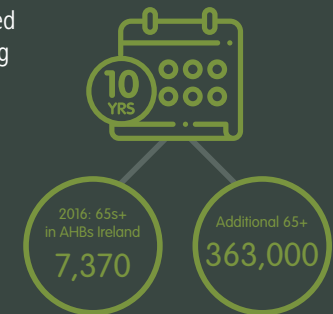
UNITED KINGDOM



IRELAND

With a much lower penetration rate (estimated 7,370 persons 65+ living in Approved Housing Body settings) and limited alternative accommodation options, Ireland in contrast is forecast to require around an additional 100,000 units of accommodation based on the existing population of over 65s.

By 2031, the forecast population of over 65s is estimated to reach approximately 1 million persons. At a demand rate of 15%, this indicates a requirement for 150,000 units of age-tailored accommodation.





Castletroy Park Hotel



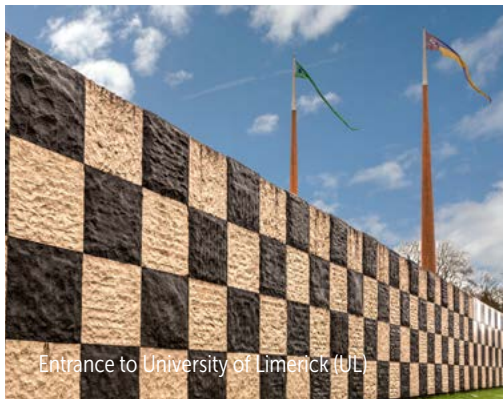
Adjacent eateries



King John's Island



Castletroy Shopping Centre



Entrance to University of Limerick (UL)



Campus directions at UL



Houses - Halcyon Place



Houses – Halcyon Place



Resident Quiet Spot, Halcyon Place



Courtyard – Halcyon Place



Apartment Block



GENERAL INFORMATION



Title

We are advised that the properties are held freehold.

Upon change of ownership, the purchaser will be obliged to transfer the common areas within the estate to the management company (in accordance with the requirements of The Multi-Unit Developments Act 2011).

Apartments within Sylvan House and Verdant House are held under folios LK29539F and LK29539F / LK26023F respectively.

Houses within Halcyon Place are held under individual folios with the exception of those that remain within the ownership of Fordmount Developments Limited (In Receivership), the latter held under folio LK26023F.

A full list of folios for each property is available via the data room.

Services

Services	Connection Type
Electricity	Mains
Gas	Mains
Sewerage	Mains
Water	Mains

Value Added Tax

Any VAT liability arising from the proposed sale will be the responsibility of the purchaser.

BER Rating – (Typical – see schedule of BER certs in the data room)

Services	Apartments	Houses
Energy rating	BER C2	BER C2
BER number	107438913 (1 Sylvan)	107584864 (1 Halcyon)
Energy performance indicator	179.71 (kWh/m ² /yr)	185.82 (kWh/m ² /yr)

An advisory report and BER certificate is available for each property in the data room.

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THE PROCESS

The properties are offered for sale as a single lot and via private treaty. Offers are invited for the freehold interest in the properties subject to the lettings in place and for the entire share capital in the operating company ("CRVO Ltd").

Further information on this opportunity will be made available to interested parties via a data room subject to receipt of a signed non-disclosure agreement ("NDA").

Access to confidential information, will also be via the data room but only to parties that have signed a non-disclosure and that have been qualified for progression in the process.

VIEWING

Viewing is strictly by appointment through the sole selling agent.

Interested parties are requested to direct all enquiries through the appointed agent and all parties will be requested to submit any offers in writing.

Parties selected as part of any shortlisting process will be expected to provide written proof of funding.

The vendor reserves the right to reject any offers and will not be bound to accept the highest offer for the property. Equally, it reserves the right to withdraw the property from any sale process at any time and / or alter the method of disposal at its discretion. No approach should be made to any of the homes or to any of the home's employees under any circumstances.

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