

# CAPITAL

COLLECTION

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DUBLIN & CORK

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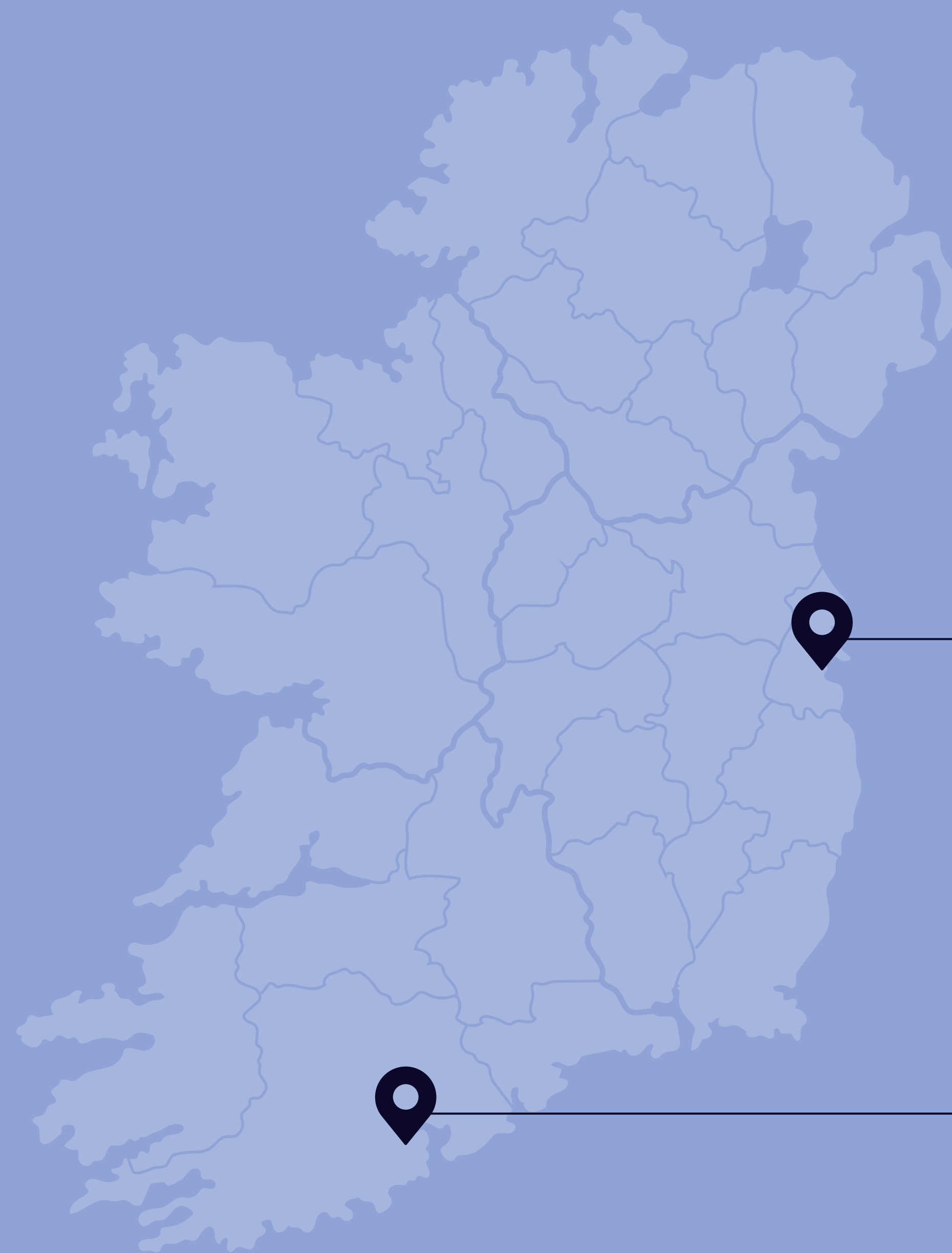
# COLLECTION COVERVIEW



A UNIQUE COLLECTION  
OF EXCEPTIONAL  
**PURPOSE-BUILT STUDENT  
ACCOMMODATION (PBSA)**  
ASSETS LOCATED IN PRIME  
IRISH UNIVERSITY CITIES

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TWO FULLY STABILISED  
AND INCOME PRODUCING  
ASSETS CONTAINING **484**  
**STUDENT BEDS**



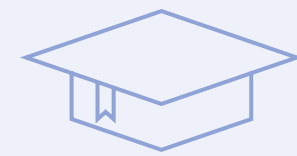
**STONEYBATTER PLACE**

20 STONEYBATTER, DUBLIN 7  
142 BEDS  
OPENED SEPTEMBER 2023

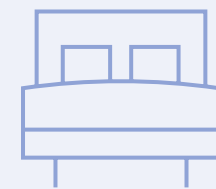
**MELBOURN POINT**

BISHOPSTOWN, CORK  
342 BEDS  
OPENED SEPTEMBER 2021

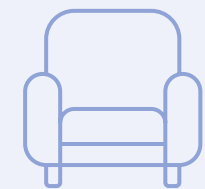
# COLLECTION HIGHLIGHTS



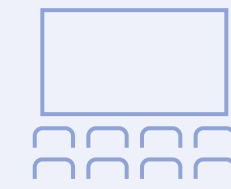
**UNIQUE OPPORTUNITY**  
FOR STRATEGIC EXPOSURE  
IN TOP TIER STUDENT  
CITIES IN IRELAND



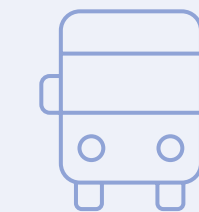
TWO BEST IN CLASS,  
STABILISED AND INCOME  
PRODUCING ASSETS  
CONTAINING **484**  
**STUDENT BEDS**



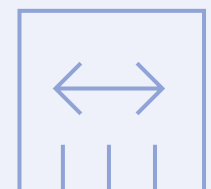
MODERN, DESIGN-LED  
PRODUCT WITH **HIGH-**  
**QUALITY ROOMS**



A GENEROUS PROVISION  
OF **COMMUNAL AMENITY**  
**SPACE**, INCLUDING GYMS,  
CINEMAS, STUDY ROOMS  
AND ROOF GARDENS



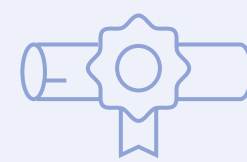
BOTH ASSETS BENEFIT FROM  
**EXCELLENT LOCATIONS** CLOSE  
TO UNIVERSITY CAMPUSES  
WHILST ALSO PROVIDING FAST  
ACCESS TO CITY CENTRES



EXCELLENT BALANCE  
BETWEEN **CLUSTER AND**  
**STUDIO ACCOMMODATION**  
AT ATTRACTIVE PRICE POINTS  
AND IN KEEPING WITH LOCAL  
STUDENT DEMAND



**STRONG SUMMER INCOME**  
POTENTIAL THROUGH  
STUDENT USE, LANGUAGE  
COLLEGES OR TOURIST  
/ LEISURE DEMAND,  
ALLOWING FOR STRONG  
OCCUPANCY OUTSIDE THE  
CORE ACADEMIC TERM TIME



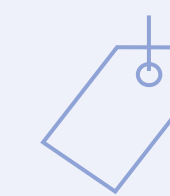
BOTH ASSETS ARE LOCATED  
IN LEADING UNIVERSITY  
CITIES, HOST TO MULTIPLE  
HIGH-QUALITY UNIVERSITIES  
WITH A COMBINED FULL-TIME  
STUDENT POPULATION OF  
**117,550 STUDENTS**



BLENDED FULL-TIME  
STUDENT (HIGHER  
EDUCATION INSTITUTIONS)  
TO BED RATIO OF **3.9X** IN  
DUBLIN & CORK



SUPPLY & DEMAND  
IMBALANCES ARE  
SUPPORTIVE OF ONGOING  
**HIGH OCCUPANCY LEVELS**  
AND ANNUAL RENTAL  
PROSPECTS



FORECASTED NET  
OPERATING INCOME (NOI)  
FOR ACADEMIC YEAR  
2025/26 IS APPROX. **€4.35M**



AVAILABLE TO PURCHASE  
**INDIVIDUALLY OR AS A**  
**COLLECTION**

# OVERVIEW: STONEYBATTER PLACE, DUBLIN

NEW HIGH-QUALITY SCHEME OFFERING 142 BEDS WITH EXCELLENT AND SIGNIFICANT AMENITY INCLUDING ROOFTOP GARDENS.

Offering competitively priced accommodation in an exciting location within the thriving student market of Dublin. Stoneybatter has recently emerged as one of the world's trendiest locations, according to Time Out Magazine.

Stoneybatter Place is Dublin's newest PBSA scheme situated in the popular Stoneybatter area of the city. It is strategically located on the doorstep of Technological University Dublin (TUD) Grangegorman and with easy access via the LUAS to Trinity College, Royal College of Surgeons (RCSI) and other Higher Education Institutions and city centre destinations.

Dublin is the largest student market in Ireland with 89,660 full-time students, representing 43% of all full-time students studying in Ireland.

- ▶ 142 beds comprising 138 clusters (97%) and four studios (3%).
- ▶ Opened September 2023.
- ▶ Achieved 100% term time occupancy in its first academic year of operation.
- ▶ The newest PBSA asset in Dublin, a market with a 4.1x full-time student to bed ratio ensuring high occupancy levels and rental performance.
- ▶ Anticipated 2025/26 Net Operating Income of approx. €1.85m.



# OVERVIEW: MELBOURN POINT, CORK

MODERN CLUSTER-LED PBSA SCHEME OFFERING 342 BEDROOMS AND PLENTIFUL RESIDENT AMENITIES ACROSS FIVE BLOCKS.

Located in Bishopstown, one of the most popular suburban locations in Cork. Best known for its extensive educational facilities, bars and restaurants, shopping facilities in the nearby Wilton Shopping Centre as well as being the location of Cork University Hospital.

Conveniently positioned adjacent to Munster Technological University (MTU), with numerous bars and restaurants nearby. Frequent buses provide easy access to the host of recreational facilities and services in Cork city centre.

Cork is the second largest student market in Ireland with 27,890 full-time students, representing 14% of all full-time students studying in Ireland.

- ▶ 342 beds comprising 335 clusters (98%) and seven studios (2%).
- ▶ Strategically located directly adjacent to Munster Technological University (MTU) which is home to 8,415 full-time students.
- ▶ Cork has a full-time student to bed ratio of 3.4x.
- ▶ Anticipated 2025/26 Net Operating Income of excess €2.5m.



# COLLECTION OVERVIEW

## STRATEGIC ACCESS INTO HIGHLY REGARDED UNIVERSITY CITIES

- ▶ Internationally, Irish universities have highly impressive rankings, making the country undeniably one of the top study destinations for overseas students.
- ▶ Two outstanding Ireland higher education cities, Cork and Dublin, which are home to 6 of the top 9 ranked Irish universities.
- ▶ Trinity College Dublin and University College Cork sit 87th and 273rd respectively in the QS World University Rankings.

## STRONG HISTORIC RENTAL PERFORMANCE

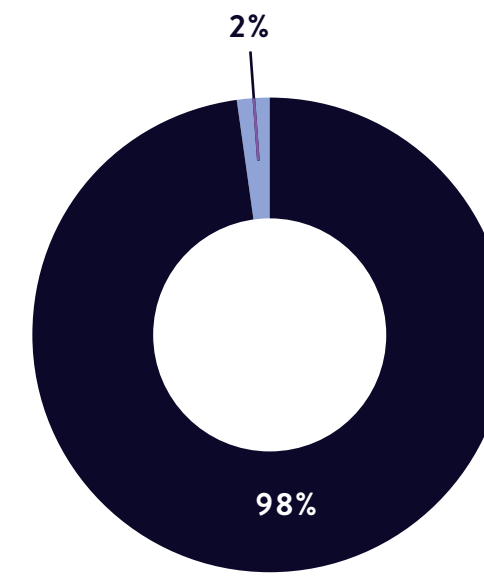
- ▶ Excellent historic occupancy on both assets, reaching effective full term time occupancy across all beds over the last year.
- ▶ Strong direct let demand reflecting 95% of collection, with a nomination agreement to Technological University Dublin (TUD) on 18% of beds in Stoneybatter Place.

## DIVERSIFIED COLLECTION

- ▶ Well diversified collection offering a blend of both cluster and studio beds across a range of room types.
- ▶ 98% of beds arranged in cluster flats typically consisting between four and eight beds.
- ▶ Diversified underlying demand with access to 117,550 students across two leading cities with 21% from international countries. Over 48% of the beds in the collection are occupied by international students.
- ▶ Strong underlying demand with international students from outside the EU growing by over 50% since 2016/17.

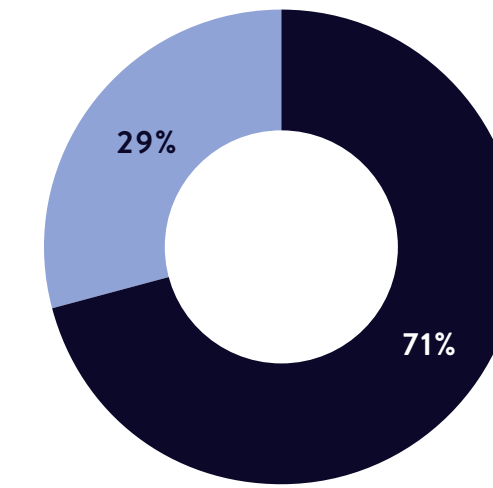
## FINANCIAL PERFORMANCE

- ▶ Strong historic performance underpinned by high occupancy and rapid stabilisation.
- ▶ Competitively priced rental levels have helped to secure occupancy.



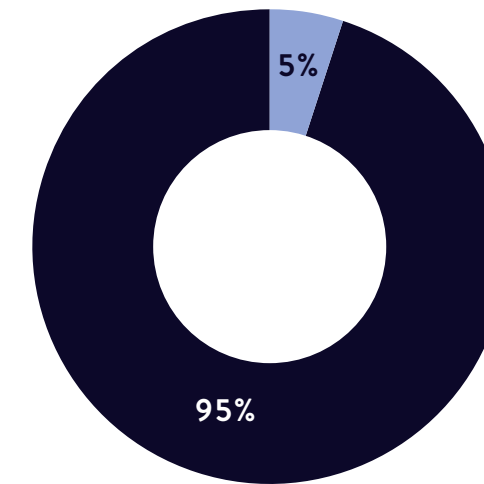
### BED MIX

- Cluster (473)
- Studio (11)



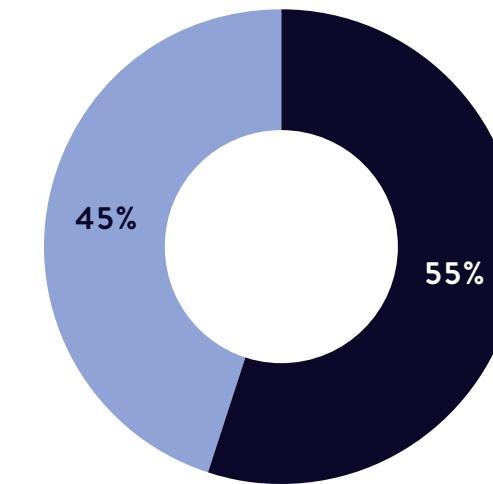
### BEDS BY CITY

- Cork (342)
- Dublin (142)



### LETTING MIX

- Direct let
- Nomination agreement



### NET INCOME

- Cork (€2.5m)
- Dublin (€1.85m)

## FORECAST 2025/26

PROPERTY	MELBOURN POINT	STONEBATTER	TOTAL 2024/25(F)
<b>Beds</b>	342	142	484
<b>Tenure</b>	Freehold	Freehold	-
<b>Net Term Income</b>	€2.5m	€1.85m	€4.35m
<b>Est. Long Run Occupancy *</b>	98%	98%	98%

\* 98% occupancy assumed for financial summary purposes.



# MARKET ANALYSIS



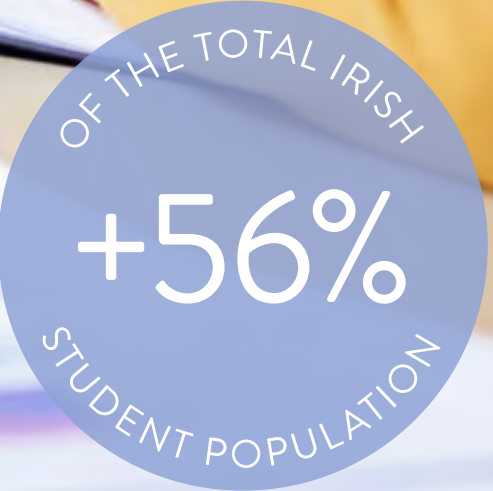
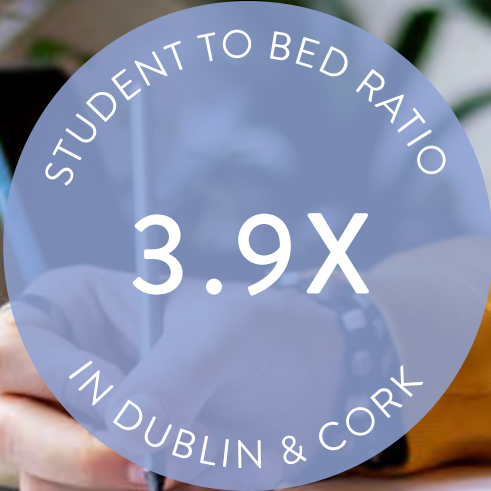
# STUDENT HOUSING MARKET ANALYSIS

THE IRISH PBSA MARKET HAS EVOLVED CONSIDERABLY OVER RECENT YEARS WITH DUBLIN AND CORK IN PARTICULAR PRESENTING AN EXTREMELY ATTRACTIVE MARKET OPPORTUNITY WITH A COMPELLING SUPPLY AND DEMAND DYNAMIC.

- ▶ Higher Education Institutions were traditionally responsible for providing PBSA in Ireland and there was only extremely limited private sector participation. The limited development activity, in the midst of a growing student base, has led to significant undersupply.
- ▶ There are 25 Higher Education Institutions in Ireland, grouped within 18 mergers, including 8 Universities.
- ▶ Enrolment levels in higher education have increased consistently over the past decade. Nationwide full time enrolments have increased from 198,970 in 2022/23 to 206,365 in 2023/24, which represents a c. 4% increase year on year.
- ▶ Ireland has both the youngest and fastest growing population in Europe and further increases in student numbers are anticipated with Ireland’s population forecast to grow to over 5.1 million by 2031. Furthermore,

- ▶ this population increase is compounded by increasing participation rates as a higher proportion of the population look to attain the qualifications needed to compete in today’s knowledge-based economy.
- ▶ Student demand for Irish higher education has continued to strengthen especially among international students seeking a cheaper alternative to studying in the UK. There are approximately 35,000 full time international students enrolled across Ireland, representing 17% of the total FT student population. The bulk of Ireland’s international student demand originates from the US, China and India.
- ▶ This international demand combined with the positive demographic trends are fundamental in underpinning both development activity and investment in the sector.

- ▶ The Irish student population is largely concentrated in Dublin, Cork and Galway, with Dublin by far the largest student market. Dublin has 89,660 full-time students (43% of the total Irish student population) and is home to 4 of Ireland’s 8 Universities, whilst Cork has 27,890 full-time students (14% of the total Irish student population) and is home to 1 of Ireland’s 8 Universities.
- ▶ The number of students in Ireland has grown by over 16,000 persons and almost 9% since 2019/20, boosted by rising inflows from international students, which is primarily being driven by an expanding Asian middle class.
- ▶ At present, supply in the Dublin & Cork market rests at just over 29,940 bed spaces compared to a total full-time student population of 117,550. The student to bed ratio of 3.9x means some 87,610 (75%) of full-time students are unable to access PBSA in Dublin & Cork.



# HIGHER EDUCATION INSTITUTIONS ANALYSIS

## DUBLIN:



### UNIVERSITY COLLEGE DUBLIN

- ▶ Belfield, Dublin 4
- ▶ Students: 26,555
- ▶ World University Ranking 2025: 126



### TRINITY COLLEGE DUBLIN

- ▶ College Green, Dublin 2
- ▶ Students: 18,505
- ▶ World University Ranking 2025: 87



### TECHNOLOGICAL UNIVERSITY DUBLIN

- ▶ Dublin City Centre Campus, Blanchardstown Campus, Dublin 15 & Tallaght Campus; Dublin 24
- ▶ Students: 18,225
- ▶ World University Ranking 2025: 851-900



### DUBLIN CITY UNIVERSITY

- ▶ Whitehall, Dublin 9
- ▶ Students: 16,075
- ▶ World University Ranking 2025: 421



### DUBLIN BUSINESS SCHOOL

- ▶ Aungier Street, Dublin 2
- ▶ Students: 8,500



### ROYAL COLLEGE OF SURGEONS (RCSI)

- ▶ St. Stephen's Green, Dublin 2
- ▶ Students: 3,285

### Institute of Art, Design + Technology Dún Laoghaire

### INSTITUTE OF ART, DESIGN & TECHNOLOGY (IADT)

- ▶ Dun Laoghaire, Co. Dublin
- ▶ Students: 1,940



### NATIONAL COLLEGE OF ART & DESIGN (NCAD)

- ▶ Thomas Street, Dublin 8
- ▶ Students: 1,160



### Acadamh Ríoga na hÉireann Royal Irish Academy

### ROYAL IRISH ACADEMY

- ▶ Dawson Street, Dublin 2
- ▶ Members: 680

## CORK:



### UNIVERSITY COLLEGE CORK (UCC)

- ▶ College Road, Cork
- ▶ Students: 19,475
- ▶ World University Ranking 2025: 273



### MUNSTER TECHNOLOGICAL UNIVERSITY

- ▶ Bishopstown, Cork
- ▶ Students: 8,415

# MELBOURN POINT



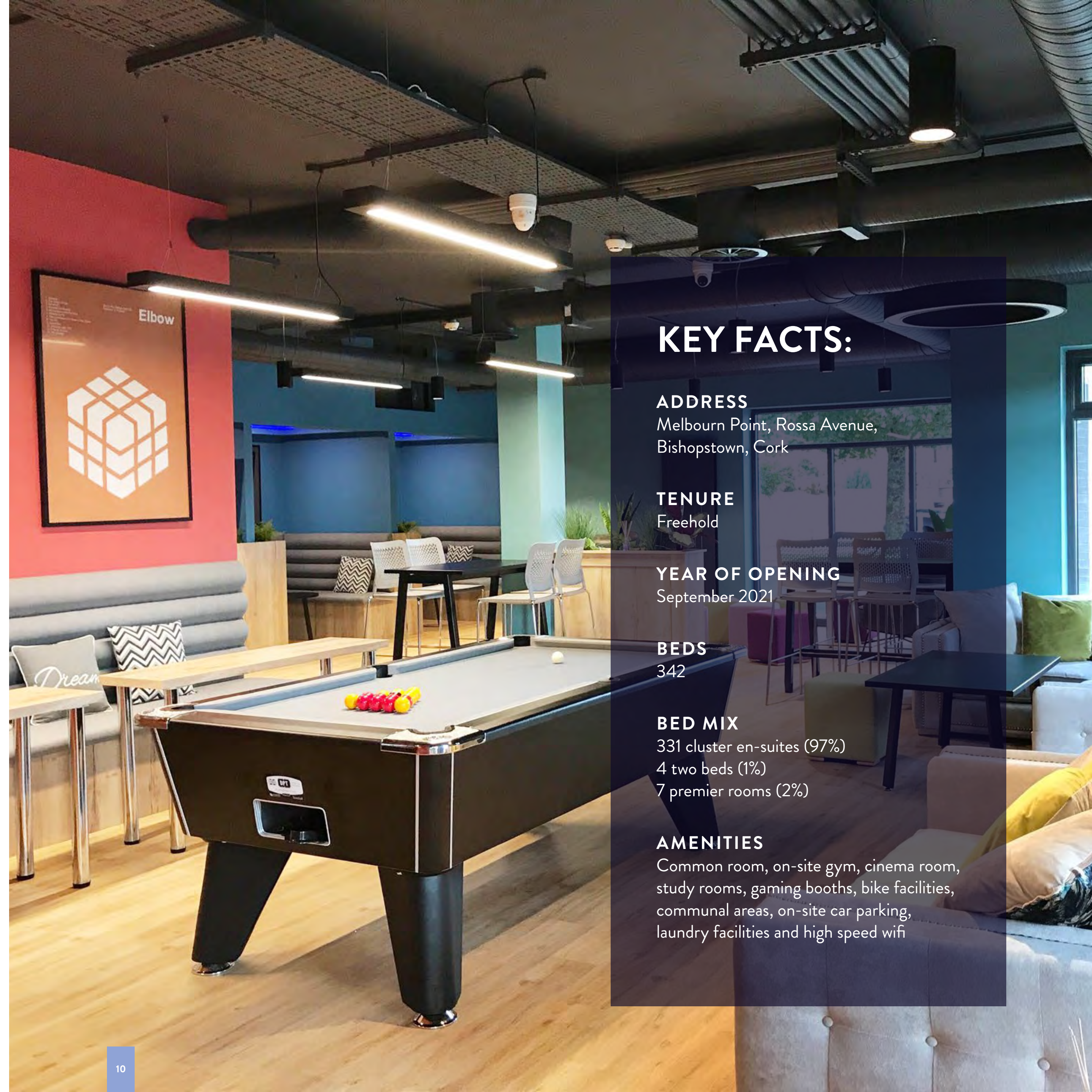
## INVESTMENT HIGHLIGHTS

MELBOURN POINT IS A HIGH-END, RESIDENT FOCUSED PBSA ASSET. THE DEVELOPMENT WAS FINISHED IN SEPTEMBER 2021 TO THE HIGHEST OF STANDARDS AND IS SITUATED IN THE HEART OF THE EDUCATIONAL HUB OF CORK.

The asset features a diverse range of bedrooms, including cluster en-suites and a number of studio apartments. 2025/26 all-in room rates range between €279 - €365 per week (term time). Total forecast net operating income of excess €2.5m for the academic year alongside summer & ancillary revenue from a combination of language colleges such as Cork English College and also short-stay leisure business.

Like many other European cities, Cork is no different with a continued lack of supply of PBSA development apparent in the city. The total planning pipeline for new-build private PBSA assets is approximately 700 beds, which reflects 8% of existing stock. None of these have commenced, furthering the supply constraints.

Over the last four years there has been a 5%+ increase in Cork student numbers with a c. 20% increase in international students.



### KEY FACTS:

#### ADDRESS

Melbourn Point, Rossa Avenue,  
Bishopstown, Cork

#### TENURE

Freehold

#### YEAR OF OPENING

September 2021

#### BEDS

342

#### BED MIX

331 cluster en-suites (97%)  
4 two beds (1%)  
7 premier rooms (2%)

#### AMENITIES

Common room, on-site gym, cinema room,  
study rooms, gaming booths, bike facilities,  
communal areas, on-site car parking,  
laundry facilities and high speed wifi

## LOCATION

CORK IS IRELAND'S SECOND LARGEST CITY AND IS HOME TO A POPULATION OF APPROXIMATELY 224,000 PERSONS.

Cork City has benefitted from extensive migration both from within Ireland and abroad, leading to a relatively young population, with approximately 40% of its population under the age of 35, which can be attributed to its educational and employment opportunities that are particularly appealing to younger individuals.

Melbourn Point is located in Bishopstown, one of the most popular city fringe locations in Cork. The wider Bishopstown area has seen significant regeneration and development activity that has provided retail and leisure amenities, complemented by attractive green spaces and extensive transport links to the rest of the city.

The area is home to a range of prestigious institutions, including Munster Technological University and University College Cork, which attracts students and professionals from across Ireland and beyond. The region also hosts a variety of local businesses, shopping centres, and recreational facilities, enhancing its appeal as a thriving community hub. The nearby N40 ring road and multiple bus routes provide excellent access throughout the city and beyond.

Cork Airport, providing regular services to various destinations across Europe, is a mere 20-minute drive from Bishopstown, underscoring the impressive connectivity between the airport and this vibrant part of the city.





CORK COLLEGE OF FET

MELBOURN POINT

CORK MOTOR TAX OFFICE

MODEL FARM ROAD

CORK BUSINESS & TECHNOLOGY PARK

TO CITY CENTRE





CITY CENTRE

UCC

CORK UNIVERSITY HOSPITAL

CORK BUSINESS & TECHNOLOGY PARK

BOSTON SCIENTIFIC

CORK COLLEGE OF FET

MODEL FARM ROAD

MELBOURN POINT



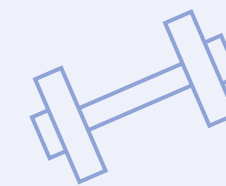
MELBOURN POINT, DESIGNED BY THE RENOWNED ARCHITECTURAL FIRM SCOTT TALLON WALKER ARCHITECTS, FEATURES A **MODERN AND INNOVATIVE DESIGN.**

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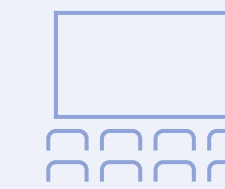
THE PROPERTY INCLUDES A RANGE OF AMENITIES DESIGNED TO ENHANCE THE STUDENT LIVING EXPERIENCE, INCLUDING:



STUDY ROOMS



GYM



CINEMA ROOM



SOCIAL SPACES



OUTDOOR COURTYARD



24/7 SECURITY



ON-SITE TEAM



HIGH-SPEED WIFI

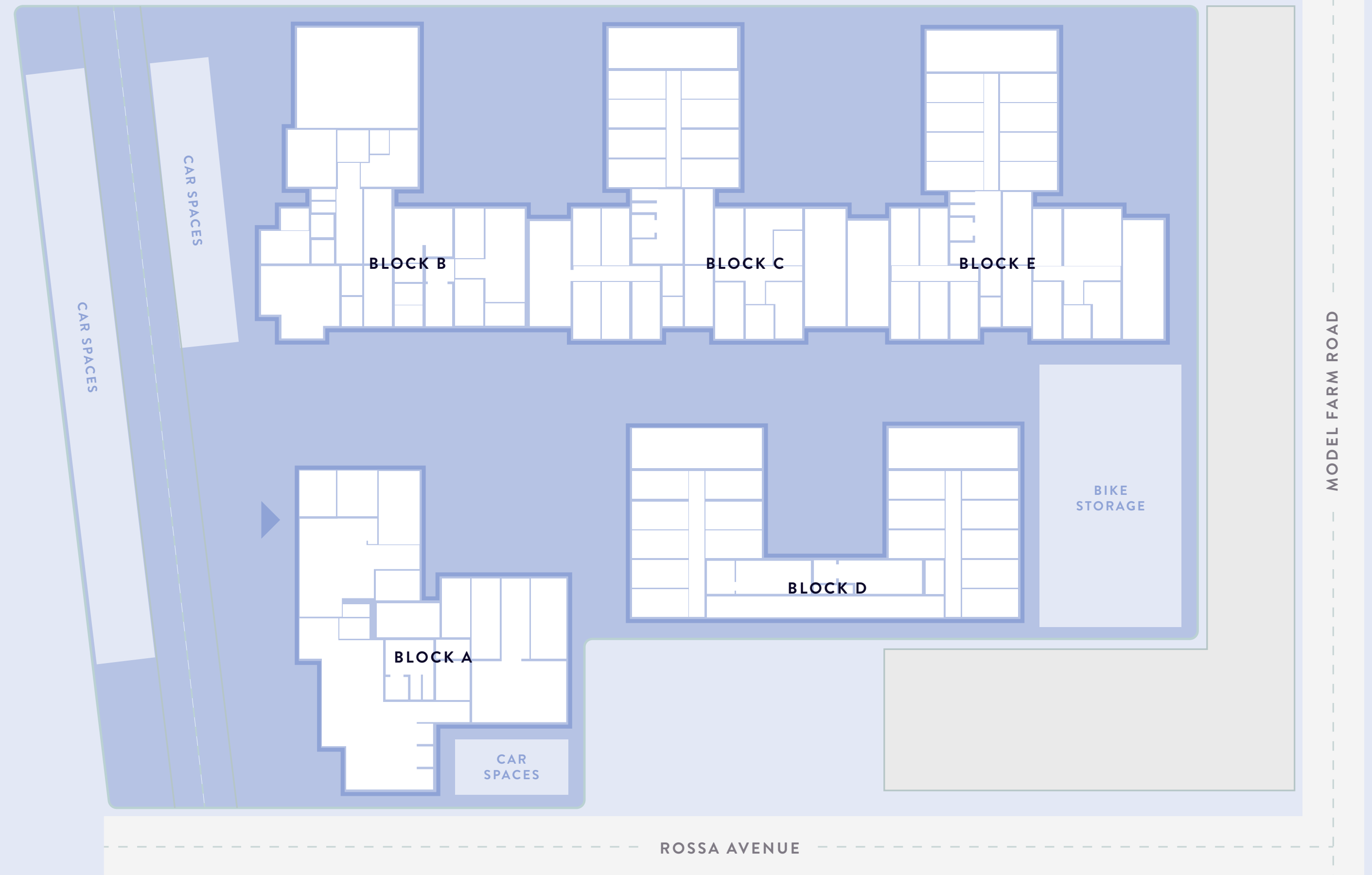




# ACCOMMODATION

## RATE CARD (39-WEEK TERM TIME):

ROOM TYPE:	2025/26 ALL-IN RATES:
STANDARD ENSUITE	€279
CLASSIC ENSUITE	€282
PREMIUM ENSUITE	€288
CLASSIC ROOM IN A 2 BED	€300
PREMIUM ROOM IN A 2 BED	€311
PREMIUM STUDIO	€365
<b>AVERAGE (TERM TIME):</b>	<b>€282</b>



# STONEYBATTER PLACE



# INVESTMENT HIGHLIGHTS

STONEYBATTER PLACE IS A HIGHLY ADAPTABLE LIFESTYLE-FOCUSED PBSA ASSET. IT COMBINES STATE OF THE ART DESIGN & AMENITIES WITH THE ENERGY AND VIBRANCY OF DUBLIN CITY CENTRE.

The property offers a well-diversified bedroom mix across cluster en-suites and studios. 2025/26 all-in room rates range between €349 - €419 per week (term time). Total forecast net operating income of approx. €1.85m for the academic year, with further summer revenue available predominately short-stay leisure business.

Dublin hosts a strong international full-time student population equating to 23% of full-time Dublin students, whilst also accounting for 58% of the total international full-time student population in Ireland.

The city continues to experience a significant PBSA supply shortage which is only likely to worsen due to the high barriers to entry for future PBSA development as a result of the high competing value of alternative uses. The current pipeline of PBSA assets in Dublin is limited, with only one new scheme of 249 beds due to open in September of this year, highlighting the clear supply issues within the Dublin market.

## KEY FACTS:

### ADDRESS

20 Stoneybatter Place, Dublin 7

### TENURE

Freehold

### YEAR OF OPENING

September 2023

### BEDS

142

### BED MIX

138 cluster en-suites (97%)

4 studios (3%)

### AMENITIES

Gaming rooms, nature and sky gardens, games tables, study space, screening rooms, flexible spaces including yoga classes and reading zones, gym and bike storage.

# LOCATION

STONEYBATTER IS A THRIVING NEIGHBOURHOOD LOCATED IN DUBLIN 7, ON THE NORTHERN BANK OF THE RIVER LIFFEY IN THE CITY CENTRE.

It is adjacent to Phoenix Park, Europe's largest enclosed city park, as well as being in proximity to other city landmarks such as the historical suburb of Smithfield, Dublin Castle, St James Gate, the cultural and tourist quarter of Temple Bar, as well as shopping districts Henry Street and Grafton Street.

Stoneybatter is known for its diverse population where the traditional meets the modern. Lifelong residents, city dwellers, families and students have blended to create a thriving village hub. Coupled with an array of home-grown retailers, cafés, eateries and pubs, Stoneybatter has earned a reputation of being a highly desirable place to live and has become an established hotspot for college students and young professionals.

Stoneybatter Place is ideally situated on Manor Street, the main thoroughfare in Stoneybatter. The asset benefits from immediate access to a range of supermarkets, independent bars, coffee shops and nightclubs. Local transport links include Dublin Bus routes 37, 39 and 39A which service Manor Street. The Luas red line is within a ten minute walk (closest stops are Museum and Smithfield). The Luas cross city line is also easily accessible via the Grangegorman stop, 13 minutes away.

The property is adjacent to TU Dublin's flagship campus at Grangegorman, attended by over 18,000 students. Also within easy reach is Trinity College Dublin, Dublin City University, National College of Ireland, Royal College of Surgeons (RCSI) and National College of Art & Design (NCAD).

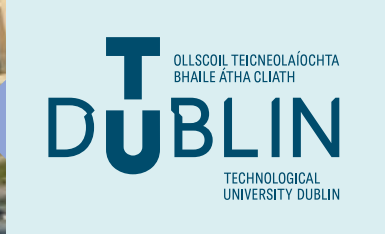


CROKE PARK

O'CONNELL ST

DOCKLANDS

TEMPLE BAR



SMITHFIELD

STONEBATTER PLACE

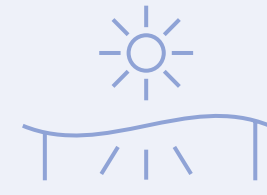
STONEBATTER



DESIGNED BY C+W O'BRIEN ARCHITECTS, THIS SCHEME IS FINISHED TO AN EXTREMELY HIGH STANDARD.

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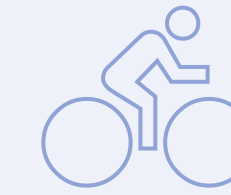
IT COMBINES IMPRESSIVE DESIGN WITH CONSIDERABLE SCALE, HELPING TO BOOST OPERATIONAL EFFICIENCIES AND RENTAL INCOME.



**PREMIUM ROOF  
TOP TERRACE**



**STUDY  
SPACES**



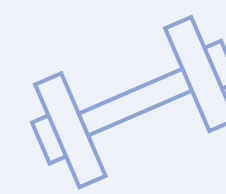
**BICYCLE  
STORAGE**



**LAUNDRY**



**STUDENT  
HUB**



**GYM**



**OUTDOOR  
COURTYARD**



**COFFEE  
STATION**

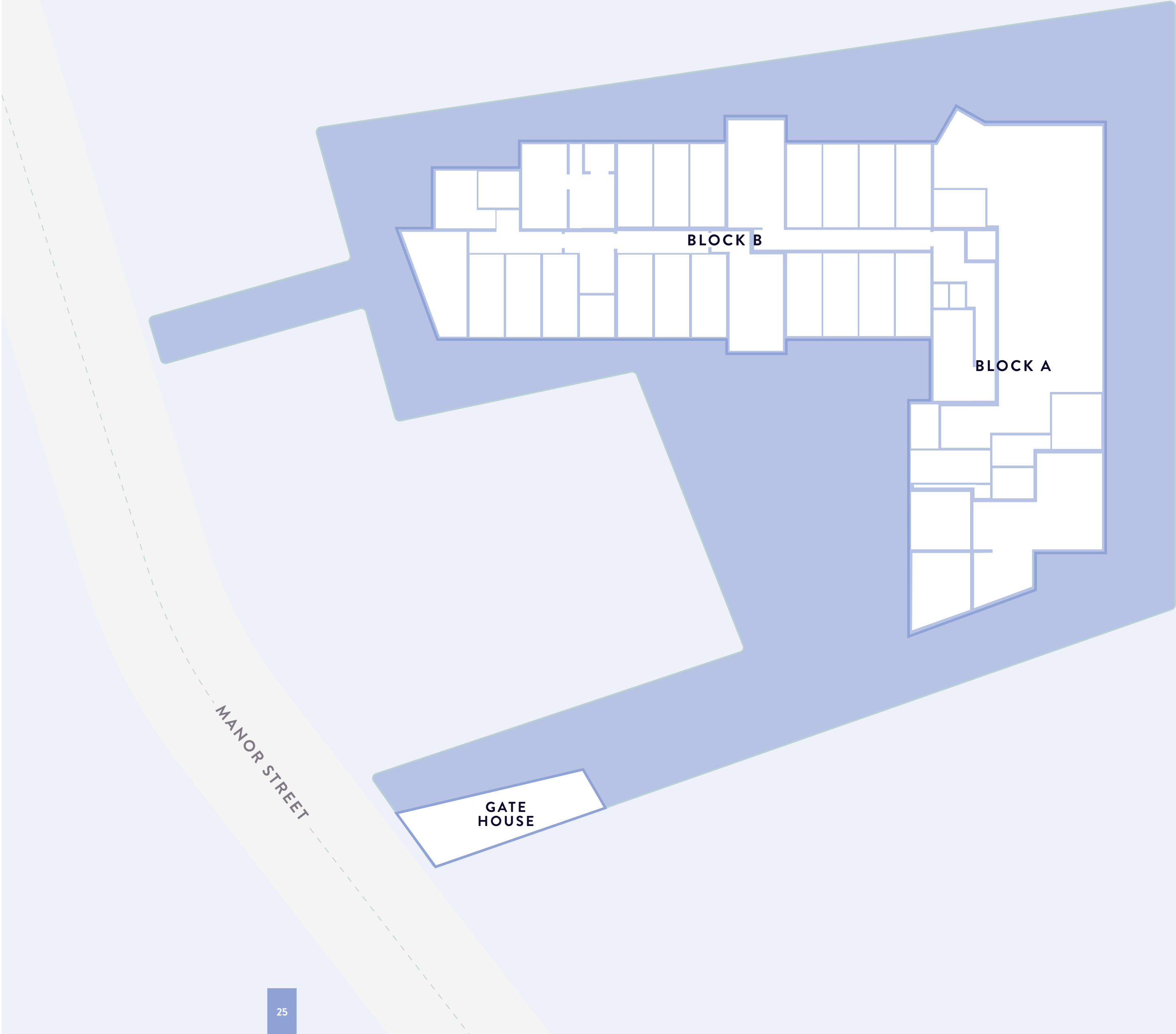




# ACCOMMODATION

## RATE CARD (39-WEEK TERM TIME):

ROOM TYPE:	2025/26 ALL-IN RATES:
BRONZE ENSUITE	€351
SILVER ENSUITE	€359
GOLD ENSUITE	€349
PLATINUM	€409
PLATINUM PLUS	€419
STUDIO	€414
<b>AVERAGE (TERM TIME):</b>	<b>€356</b>



ESSG



# ESG

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**A-RATED ASSETS**



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**EXCELLENT BREEAM IN-USE  
(PRE-ASSESSMENT  
POTENTIAL RATINGS)**



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**3-STAR FITWEL  
CERTIFICATION**



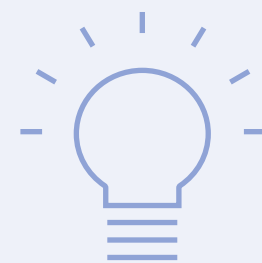
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**UTOPI SMART  
METERING**



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**CRREM COMPLIANT**



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**HIGHLY ENERGY EFFICIENT  
BUILDINGS WITH LED  
LIGHTING THROUGHOUT**



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**ENERGY  
PROCUREMENT  
CONTRACTS**



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**FULL OPERATIONAL &  
MANAGEMENT COMPLIANCE  
WITH UN ESG FRAMEWORKS**

# CONTACTS

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