

Unrivalled Residential Development Opportunity

ST. TERESA'S

Temple Road • Blackrock • County Dublin



www.templeroadblackrock.com

FOR SALE IN 3 LOTS

- Lot 1 St.Teresa’s House, Gate Lodge and Lands (Main Site)
- Lot 2 Carmond House and Lands
- Lot 3 The Entire



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ASSET HIGHLIGHTS



Unrivalled Residential Development Opportunity
in the Affluent Seaside Suburb of Blackrock.



Substantial Residential Development Site extending to **approx. 10 acres**
4.047 hectares



Adjoining Rockfield Park
more than 20 Acres of Mature Parklands with Sporting Facilities



Full Planning Permission in place for an Apartment Scheme of **291 Units**



Potential to achieve increased density following the adoption of the Urban Development and Heights Guidelines and An Bord Pleanála Inspector's Report recommendations (S.P.P.)



O'Mahony Pike Feasibility Study identifies increased density Build-to-Rent schemes of **493-521 no. apartments**



Future Scheme will provide Spectacular and Uninterrupted **Sea and Park Views**



Superb Transport Links adjoining a QBC and close to DART stations



Renowned Amenities are in Close Proximity and Destinations like Monkstown and Dún Laoghaire are nearby



CGI of Extant Planning Grant ABP-303804-19
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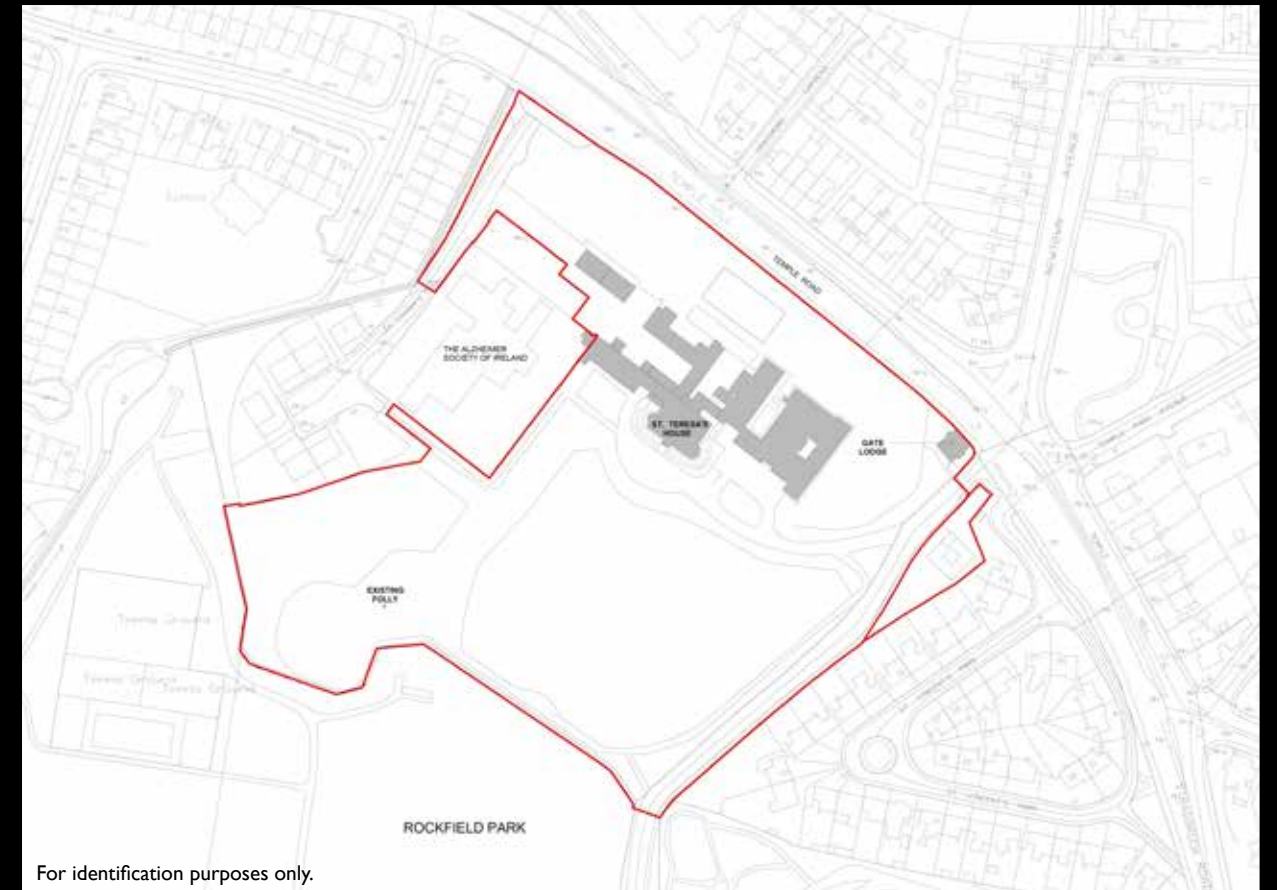


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THE SITE

This substantial site extends to approx. 10 acres (4.047 hectares) and benefits from extensive frontage of more than 250m to Temple Road, Blackrock.

The site has a mature, landscaped, elevated setting and is approached by an attractive tree lined avenue from the main entrance gates on Temple Road.



THE SITE CHARACTERISTICS

Situated less than 500m south-east of Blackrock village, the site currently comprises of St. Teresa's House (which is occupied under a lease agreement), Gate lodge, a residential dwelling known as "Carmond" and several vacant buildings which have been unoccupied for a number of years.

Temple Road forms the northern boundary while the magnificent Rockfield Park, which extends to more than 20 acres with sporting facilities, adjoins the site to the south. The eastern and western boundaries mainly comprise of existing residential dwellings.

The property falls under the jurisdiction of both the Dún Laoghaire-Rathdown County Development Plan 2016-22 and the Blackrock Local Area Plan 2015-21. The majority of the lands are zoned for residential purposes with a minimal area to the rear adjoining Rockfield Park being zoned open space.



THE LOCATION LOOKING SOUTH



This is an unrivalled location, close to Monkstown and Dun Laoghaire to the south and Blackrock Village and Booterstown to the north.

- | | |
|-------------------------------------|----------------------------------|
| 1. Rockfield Park | 15. Seapoint Park |
| 2. Carraig Lawn Tennis Club | 16. Monkstown |
| 3. Avondale Court | 17. Dún Laoghaire Harbour |
| 4. Barclay Court | 18. Dún Laoghaire |
| 5. Frascati House | 19. Monkstown Park Junior School |
| 6. St. John the Baptist Church | 20. Dunedin Park |
| 7. Templeview | 21. Honeypark |
| 8. Seapoint DART Station | 22. Cualanor |
| 9. Scoil Lorcáin | 23. Forty Foot |
| 10. Daughters of Charity | 24. Sandycove |
| 11. Guardian Angels National School | 25. Dalkey |
| 12. Newtownpark Avenue | 26. Dalkey Island |
| 13. Stradbroke Road | 27. Killiney Hill Park |
| 14. Blackrock College RFC | |

THE LOCATION LOOKING NORTH



- | | | |
|---|-------------------------------------|--------------------------------------|
| 1. Rockfield Park | 14. Blackrock Village | 28. Elmpark |
| 2. Carraig Lawn Tennis Club | 15. Saint John of God Hospital | 29. Elmpark Golf & Sports Club |
| 3. Daughters of Charity | 16. Blackrock DART Station | 30. St.Vincent's University Hospital |
| 4. Avondale Court | 17. Blackrock Shopping Centre | 31. Ballsbridge |
| 5. Avondale Lawn | 18. Zurich Life Assurance | 32. Dublin City Centre |
| 6. Carysfort Park | 19. Frascati Shopping Centre | 33. Aviva Stadium |
| 7. Blackrock Athletic Club | 20. Blackrock Park | 34. Sandymount |
| 8. UCD Michael Smurfit Graduate Business School | 21. Blackrock Clinic | 35. Sandymount Strand |
| 9. Barclay Court | 22. Dominican College Sion Hill | 36. Dublin Docklands |
| 10. Frascati House | 23. Blackrock Bowling & Tennis Club | |
| 11. Maretimo House | 24. Cross Avenue | |
| 12. Templeview | 25. Willow Park School | |
| 13. Seapoint DART Station | 26. St.Andrew's College | |
| | 27. University College Dublin | |

BLACKROCK VILLAGE

Blackrock is situated just 7km to the south-east of Dublin City Centre and is widely regarded as one of Dublin's most sought-after and affluent residential locations.

This seaside village is home to a number of popular restaurants, bars and shops while more extensive shopping facilities are provided at the nearby Frascati and Blackrock shopping centres which are home to a number of renowned retailers including Marks & Spencer, Debenhams, Pamela Scott, Supervalu and Peter Mark. Other amenities and leisure facilities in the surrounding area include Rockfield public park and Carraig Lawn Tennis Club which neighbour the property, Blackrock Park, Seapoint, Dún Laoghaire Harbour and several sailing clubs. Furthermore, Monkstown village which is home to many popular restaurants and cafés such as Elephant and Castle also within easy walking distance of the lands.

Some of the country's finest and highly-regarded primary, secondary and tertiary educational institutions are also located in the area including Guardian Angels, Carysfort, Scoil Lorcáin and Willow Park National Schools, Blackrock College, St. Andrew's College, Newpark Comprehensive, Sion Hill, CBC Monkstown and Rockford Manor Secondary Schools; UCD at Belfield and UCD Michael Smurfit Business Graduate School at Carysfort Avenue, Blackrock.

Blackrock Clinic, St Vincent's (Merrion), St. Michael's (Dún Laoghaire) and Beacon (Sandyford) Hospitals are within easy driving distance, providing immediate access to some of the best public and private medical facilities in the country.

The site also benefits from superb public transport links being situated within easy walking distance of both Blackrock and Seapoint DART Stations while numerous, frequent bus services are also provided on the adjoining Temple Road QBC, therefore making the site extremely accessible to the city centre.

LOCAL DISTANCES (Numbered on the map)			
1.	Temple Road	-	
2.	Frascatti Shopping Centre	8 mins	
3.	Blackrock DART Station	10 mins	
4.	Blackrock Park	10 mins	
5.	UCD Michael Smurfit	11 mins	
6.	Monkstown Village	18 mins	
7.	Blackrock Clinic		6 mins
8.	Dun Laoghaire Harbour		6 mins
9.	Elm Park Golf and Sports Club		13 mins
10.	UCD		14 mins
11.	St Stephen's Green		21 mins





CGI of Extant Planning Grant ABP-303804-19
For illustration purposes only.

CURRENT PLANNING PERMISSION

The subject site received a 10-year Grant of Planning Permission via a Strategic Housing Development through An Bord Pleanála (Reg. Ref. No. ABP-303804-19) in June 2019 for a scheme comprising of 291 residential units (ranging from 1-8 storeys in height) in a combination of 13 new apartment buildings; the subdivision, conversion and re-use of “St Teresa’s House”; and the dismantling and relocation of “St Teresa’s Lodge” within the site development area. The scheme also provides for the demolition (total c. 2,787 sq m GFA) of all later ancillary buildings and extensions (buildings vary from 1-3 storeys) associated with “St. Teresa’s House” and “St. Teresa’s Lodge”.

The breakdown of accommodation is as follows:

- Block A1 (4 storeys) comprising 29 no. apartments (26 no. 1 bed units and 3 no. 2 bed units).
- Block B1 (7/8 storeys), Block B2 (5/6 storeys), Block B3 (5/6 storeys) and Block B4 (5 storeys) comprising 127 no. apartments (82 no. 1 bed units, 27 no. 2 bed units and 18 no. 3 bed units).
- Blocks C1 & C2 (3 storeys) comprising 11 no. apartments (9 no. 2 bed units and 2 no. 3 bed units).
- Block D1 (5 storeys) comprising 50 no. apartments (15 no. 1 bed units, 23 no. 2 bed units and 12 no. 3 bed units).
- Blocks E1 - E3 (2 - 5 storeys) and Blocks E4 & E5 (4 storeys) comprising 61 no. apartments (45 no. 2 bed units, 16 no. 3 bed units) and 6 no. 3 bed duplex units.
- Relocation and conversion of “St Teresa’s Lodge” to provide for 1 no. 1 bed residential unit (c. 39 sq m GFA).
- Subdivision and conversion of “St. Teresa’s House” (3 storeys) into 6 no. apartments (5 no. 2 bed units and 1 no. 3 bed unit).
- The development also provides for a Crèche Facility of c. 286 sq m GFA (and associated outdoor play area of c. 225 sq m) located in Block C2.
- Basement areas are proposed below Blocks A1, B1 to B3 and D1 (c. 6,522 sq m GFA). A total of 272 car parking spaces (163 at basement level and 109 at surface level); 666 bicycle spaces (486 at basement level and 180 at surface level); and 20 motorcycle spaces at basement level are proposed.

A full planning pack is available to download via the property data room.



Planning Masterplan (compliance drawings needed)



CGI of Extant Planning Grant ABP-303804-19
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OMP FEASIBILITY STUDY

There is an unprecedented demand for Build-to-Rent apartment sites in the current market and this exceptional, substantial land holding affords the purchaser the opportunity to develop a high-density scheme in a sought-after residential location, adjoining more than 20 acres of mature parklands, with excellent rail and bus links.

Renowned Architects O'Mahony Pike have worked with Brock McClure Planning Consultants to prepared a Feasibility Study which provides their expert views and recommendations in relation to an increased density development of the subject site, having regard for the An Bord Pleanála Inspectors Report in relation to the current planning

permission which referenced that the site could cater for additional height, as well as the adoption of the Urban Development & Building Heights guidelines published in December 2018.

The report details two potential increased density Build-to-Rent schemes they feel could be achievable on the site, ranging in height from 2-7 storey with one no. 10 storey point block fronting onto Temple Road (S.P.P) as follows:

- 521 Build-to-Rent units including the "Carmond" site 493 Build-to-Rent units excluding the "Carmond" site
- A full Feasibility Study is available to download via the property data room.



OPTION A EXCLUDING CARMOND

Gross Site Area
Approx. 9.8 Acres



OPTION B INCLUDING CARMOND

Gross Site Area
Approx. 10 Acres



Option A Breakdown

Build-to-Rent Apartments		
Building	No. of Units	Gross Floor Area(sq.m.)
Block A1	21	1,319
Block B1	61	4,289
Block B2	53	3,302
Block B3	47	3,302
Block B4	36	2,598
Blocks C1-5	32	2,544
Block D1	108	8,058
Block E1	128	10,903
Gate Lodge	1	39
St Teresa's House	6	826
TOTAL	493	37,180

Residential Mix		
Unit Type	Average Unit Size	No. of Units (%)
Studio	37 sq.m.	27 (5%)
1 bed	47-56 sq.m.	251 (51%)
2 bed (3p)	63 sq.m.	82 (17%)
2 bed (4p)	75-93 sq.m.	133 (27%)

Car Parking Provisions	
Basement	163 spaces
Surface	114 spaces
TOTAL	277 spaces (Ratio: 0.56)

Tenant Amenities	2,500 m² provision (525m² per unit)
Childcare Facilities	270 m²
Public Open Space Provision	11,220 m² (28%)

Option B Breakdown

Build-to-Rent Apartments		
Building	No. of Units	Gross Floor Area (sq.m.)
Block A1	21	1,319
Block B1	61	4,289
Block B2	53	3,302
Block B3	47	3,302
Block B4	36	2,598
Blocks C1-5	32	2,544
Block D1	136	10,332
Block E1	128	10,903
Gate Lodge	1	39
St Teresa's House	6	826
TOTAL	521	38,589

Residential Mix		
Unit Type	Average Unit Size	No. of Units (%)
Studio	37 sq.m.	29 (5%)
1 bed	45-56 sq.m.	249 (48%)
2 bed (3p)	63 sq.m.	99 (19%)
2 Bed (4p)	75-93 sq.m.	144 (28%)

Car Parking Provisions	
Basement	163 spaces
Surface	114 spaces
TOTAL	277 spaces (Ratio: 0.53)

Tenant Amenities	2,500 m² provision (5m² per unit)
Childcare Facilities	270 m²
Public Open Space Provision	10,926 m² (27%)

MARKET OVERVIEW

PRS Market Fundamentals

The internationalisation of real estate investment coupled with its segmentation into alternative specialisations – student housing, retirement living and PRS – means there is a supply of specialist global capital to deploy to the right markets. The interest in PRS has primarily been driven by pension funds, who are looking to take advantage of the fact that real wages and residential rents are highly correlated – a relationship they use to offset future liabilities. More generally, a wide spectrum of investors are attracted to having an element of PRS in their portfolio as it exhibits unique risk-return characteristics thus offering portfolio diversification benefits. Dublin is well-positioned to capitalise on this trend due to its positive market fundamentals.

For starters, Dublin is experiencing a very positive macroeconomic backdrop. Ireland's Real GDP is forecast to have expanded by 6.3% in 2019 which will make it the fastest growing economy in the EU for a sixth consecutive year.¹ Additionally, the unemployment rate is at a level that many would consider full

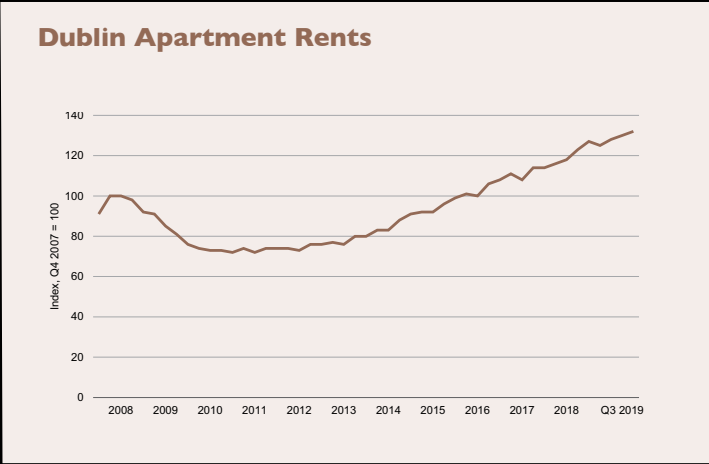
employment, standing at 4.8% at the end of 2019 – down from 5.5% a year earlier.²

On the demographic front, not only is Dublin expected to be the fastest growing capital city in Europe between 2020 and 2035, it is also expected to be the fastest growing city of any of the 162 European cities with a population of greater than 300,000 people over the period - overall, the city is expected to grow by 18%, three times the average expected growth rate of 6%.³

Additionally, tighter mortgage underwriting standards have seen bank lending fall to a fifth of what it was ten years ago, resulting in a growing cohort of lifetime renters. There has been a cultural shift in attitudes towards renting in recognition of the flexibility it offers, with this demand particularly strong from the young, internationally mobile professionals working in the tech and finance sectors.

Residential Rents and Supply

However, despite the growing demand for rental accommodation, supply has failed to keep pace. There were 1,541 properties available to rent in Dublin in Q3 2019. This is less than a fifth of the peak of 8,264 units recorded almost 10 years ago.⁴ Consequently, apartment rents have been experiencing strong year-on-year growth and expanded by 4.0% in the year to Q3 2019 – hitting their highest level since records began.⁵ They have also grown by 83% since the bottom of the market in Q1 2011 and are 32% above their previous peak which was achieved in Q1 2008.

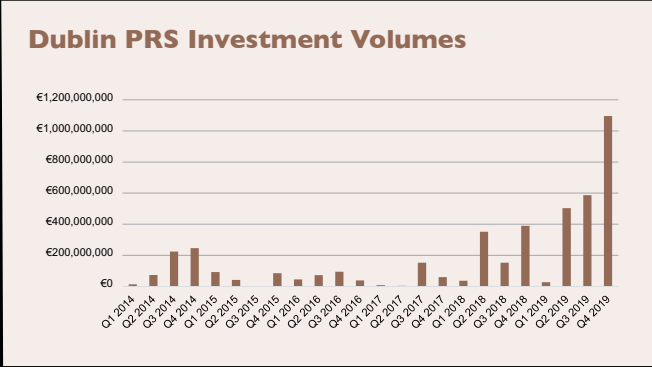


PRS Investment Market Overview

2019 was a record year for institutional investment in Dublin's PRS market with €2.1 billion transacting, of which €1.1 billion was in Q4 alone. This is over twice the €930.0 million and more than 10 times the €224.0 million that was achieved in 2018 and 2017 respectively.

There is a wide variety of capital sources active in the market, with Irish, European and United States funds all competing for acquisitions. German funds Patrizia and Real IS have been particularly active, purchasing The Benson Building for €52.5 million and Herbert Hill for €56.4 million respectively. Meanwhile, Greystar, in what was their first transaction in the Irish market, acquired Dublin Landings for €175.5 million which represented the largest single asset transaction witnessed thus far in the PRS market.

A number of significant portfolios were also sold with IRES REIT acquiring Marathon's XVI portfolio of sixteen standing apartment developments for €285.0 million,



Source: Knight Frank

while Avestus purchased the Vert Platform from Tristan/SV3 Capital for €216.1 million which contains 197 units at Honeypark in Dún Laoghaire, and 185 units at the Elmfield scheme in Leopardstown.

There is some transactional evidence to suggest that yields are now sub 4.0% with further compression likely due to competition for assets.

Recent Sales

Date	Property	Type	Buyer	Units	Average Price psf	Average Unit Price	Est. Net Yield	Est. Price €m's
Q4 2019	Ropemaker, Cardiff Lane, D2	New Build	Real IS	56	€895	€830,357	3.55%	€46.5
Q4 2019	Herbert Hill, Dundrum, D16	New Build	Real IS	90	€653	€626,667	3.70%	€56.4
Q4 2019	Davitt Road, Drimnagh, D12	New Build	Avestus	265	€629	€433,962	4.10%	€115.0
Q3 2019	The Benson Building, D2	New Build	Patrizia	75	€821	€729,167	3.95%	€52.5
Q3 2019	Dublin Landings, D1	New Build	Greystar	268	€740	€654,851	4.00%	€175.5
Q3 2019	Mount Argus, Harold's Cross, D6W	New Build	Patrizia	179	€551	€519,553	4.00%	€93.0

1. Department of Finance 2. CSO 3. United Nations 4. Daft.ie 5. RTB 6. RTB

PARTICULARS

Property Website / Data Room

Further information in relation to the property is available via the dedicated property website and data room which can be accessed via www.templeroadblackrock.com

Building Energy Rating (BER)

The existing buildings on site hold a BER Rating of E2-G. Further BER details are available in the data room.

Viewings

As the property is currently occupied, viewings are strictly by prior appointment only through sole agents Knight Frank.

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