EAST VILLAGE
AT CLAY FARM

LEOPARDSTOWN • DUBLIN 18

EASTVILLAGECLAYFARM.COM


EAST
VILLAGE
AT CLAY FARM

The Opportunity

Cushman & Wakefield are delighted to present East Village, an excellent opportunity for investors to acquire 295 superior quality apartments on a forward commit basis. East Village is located in the heart of South Dublin and benefits from an unparalleled high level of connectivity close to excellent transport links.

- 295 high quality apartment units
- Approx 320 number of car parking spaces
- Total estimated annual rent roll of €7.1m
- Phased delivery Q4 2020, Q3 2021 and Q4 2021
- Excellent connectivity

24%
1 Bed (71)
Average Areas: 50 (Sq.M)
€1,675 - €1,750 PM

67%
2 Beds (198)
Average Areas: 89 (Sq.M)
€2,000 - €2,100 PM

9%
3 Beds (26)
Average Areas: 114 (Sq.M)
€2,450 - €2,600 PM

A reputation for building high quality residential and commercial properties.

PARK
DEVELOPMENTS

Park Developments is one of Ireland's most respected development companies established in 1962. Since then, it has forged a reputation for delivering high quality residential and commercial properties and are synonymous with an established brand that encapsulates product reliability and a finished product that is consistently delivered to the highest building standards.

In the last 50 years, Park Developments has built 20,000 houses and apartments predominately in the Dublin area including landmark buildings in key areas, examples include the award winning residential schemes at Hanover Quay and Mount St Anne's in Milltown.

Park Developments have a proud history of successful Partnerships / Joint Ventures with well established groups in financial and real estate communities both in Ireland and the UK. Park Developments is looking forward to working with an investor with a shared vision on East Village.

parkdevelopments.ie

Mount Saint Annes, Milltown

Completed in 2007, this award winning residential scheme comprising 650 residential units within a 9 acre site in the highly sought after location of Milltown, Dublin 6.

Hamilton Park Castleknock, Dublin 15

Currently under construction, this development comprises 283 houses and 107 apartments set on a 25 acre site in Castleknock, Dublin 15. Currently being sold on a phased basis. Due for completion in Q3 2019.

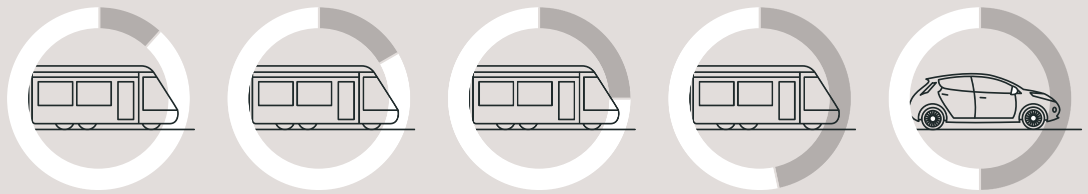
The Gallops, Levmoss Park

Developed over a period of 15 years, The Gallops is a stunning residential development in Leopardstown with landscaped gardens and mature trees comprising 800 residential units.

The Reflector Grand Canal Dock, Dublin 2

With impressive water frontage spanning almost 75 metres on Hanover Quay, The Reflector is a landmark 6 storey office and residential development with the best in class finishes throughout.

The Perfect Location



- **7 MINS** — Luas to... Sandyford
- **10 MINS** — Luas to... Cherrywood
- **14 MINS** — Luas to... Dundrum Town Centre
- **28 MINS** — Luas to... St. Stephens Green
- **30 MINS** — Car to... Dublin Airport

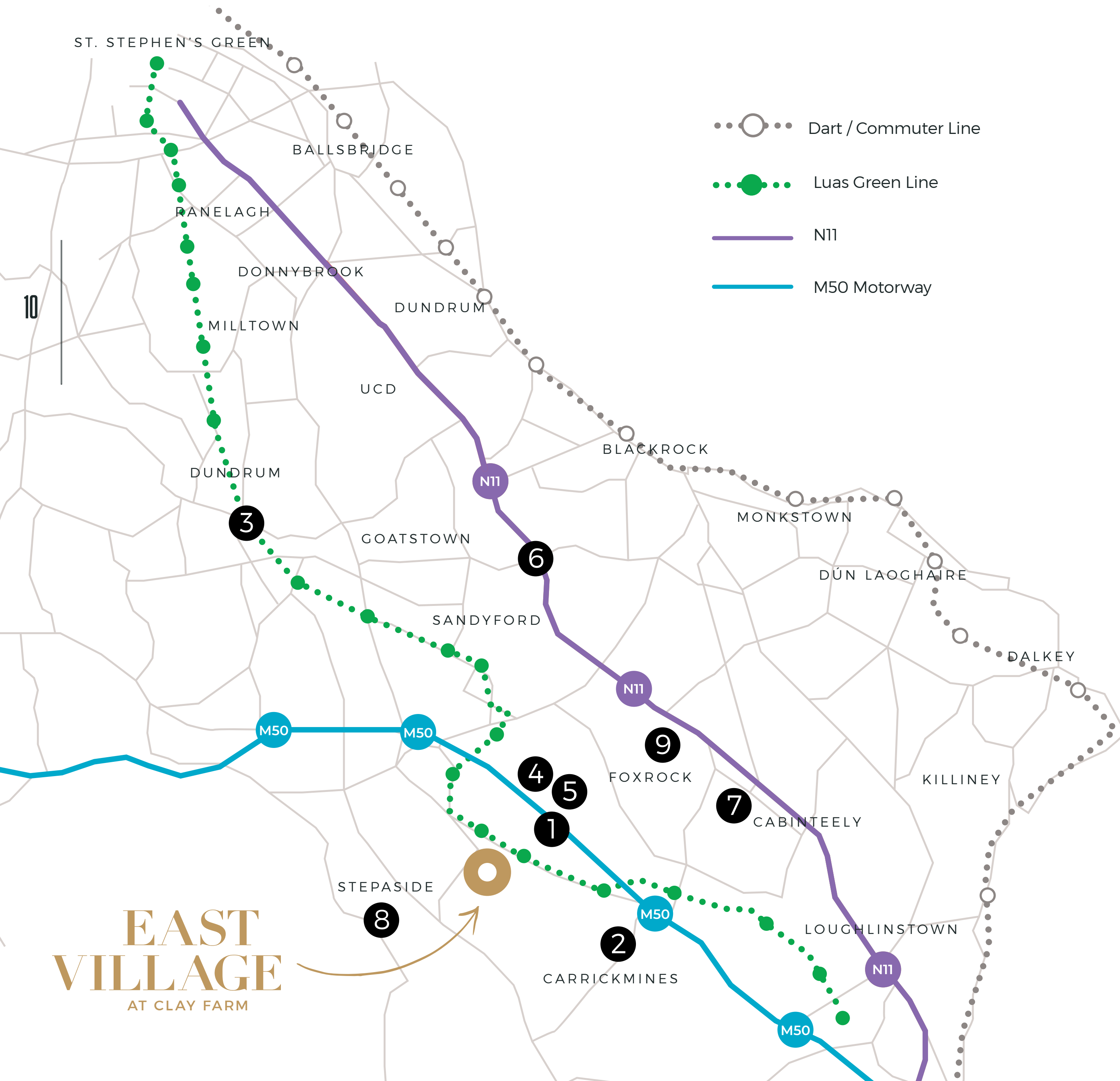
East Village is part of the Clay Farm project, a best in class development by the award-winning Park Developments which when completed, will comprise a total of 1,500 residential units, apartment and duplex units set around a hugely desirable Eco Park solidifying an enviable rural link to an increasingly urban location.

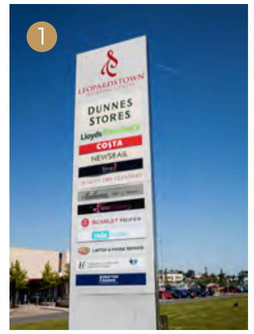
Located approximately 13km south of Dublin City Centre, East Village borders some of Dublin's most sought after residential and commercial suburbs to include Foxrock, Blackrock, Stillorgan, Stepaside and Sandyford.

The location boasts ease of access to the City Centre, largely due to the convenience of the Luas Green Line, situated on the Ballyogan Road with the Leopardstown Valley stop at the entrance to the Clay Farm development. The M50 motorway (Carrickmines Junction 15) is located approx. 1.5km southwest of the development.

Clay Farm is excellently positioned in a highly accessible location by way of public and private transport infrastructures with the development. In addition to being immediately adjacent to the LUAS Green Line is also moments from the M50 motorway providing access to the national road network. Dún Laoghaire and the Dublin mountains are also on East Village's doorstep and are both reachable within 15 minutes.

Explore The Amenities





1. Leopardstown Shopping Centre
2. The Park, Carrickmines
3. Dundrum Town Centre
4. Leopardstown Racecourse
5. West Wood Club
6. Stillorgan Shopping Centre
7. Cabinteely Park
8. Stepaside Village
9. Foxrock Village

For illustrative purposes

Local Employment

The immediate bustling suburban hubs such as Central Park, Sandyford, The Park Carrickmines, Cherrywood, South County Business Park and Dundrum, are host to numerous national and international corporations, hotels and healthcare providers.

These significant employers are primarily located within the surrounding commercial landscape of the Sandyford Business District continues to grow from strength to strength with some of the world's largest corporations choosing Sandyford as their preferred location.

East Village will attract occupants from the major growth sectors in the CBD/South Suburbs which are the TMT and Professional Services industries, which have accounted for 26% and 20% of office take up over the last three years.

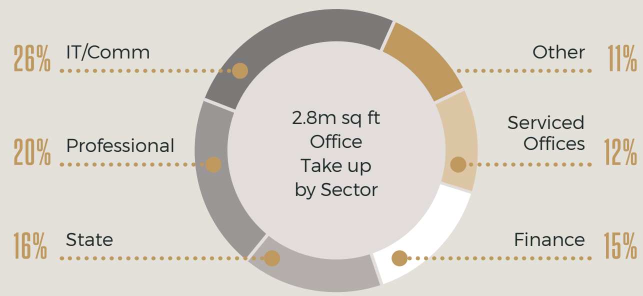
We estimate that there is currently over 850,000 sq ft of office pipeline under construction in the Sandyford and Cherrywood areas with a further pipeline of just over 2,500,000 sq ft.

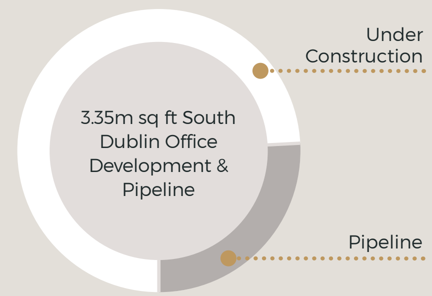
Employment Areas	Total
Sandyford Industrial Estate and Environs	22,000
Cabinteely	5,494
Clonskeagh	4,409
Dundrum Town Centre and Evirons	11,898
Dun Laoghaire and Evirons	4,021
Stillorgan	7,839
Glencullen	9,541
Total no. of employment	64,202

Source: CSO

Sector	Average Gross Annual Earnings	Average Net Annual Earnings*	Average Net Monthly Earnings*	Affordability Threshold
IT/Communication	€59,404	€41,630	€3,469	€1,214
Finance & Real Estate	€55,118	€39,423	€3,285	€1,150
Professional & Technical	€47,293	€35,393	€2,949	€1,032

*2019 PWC Income Tax Calculator, assuming no dependencies or additional income





Source: C&W Research

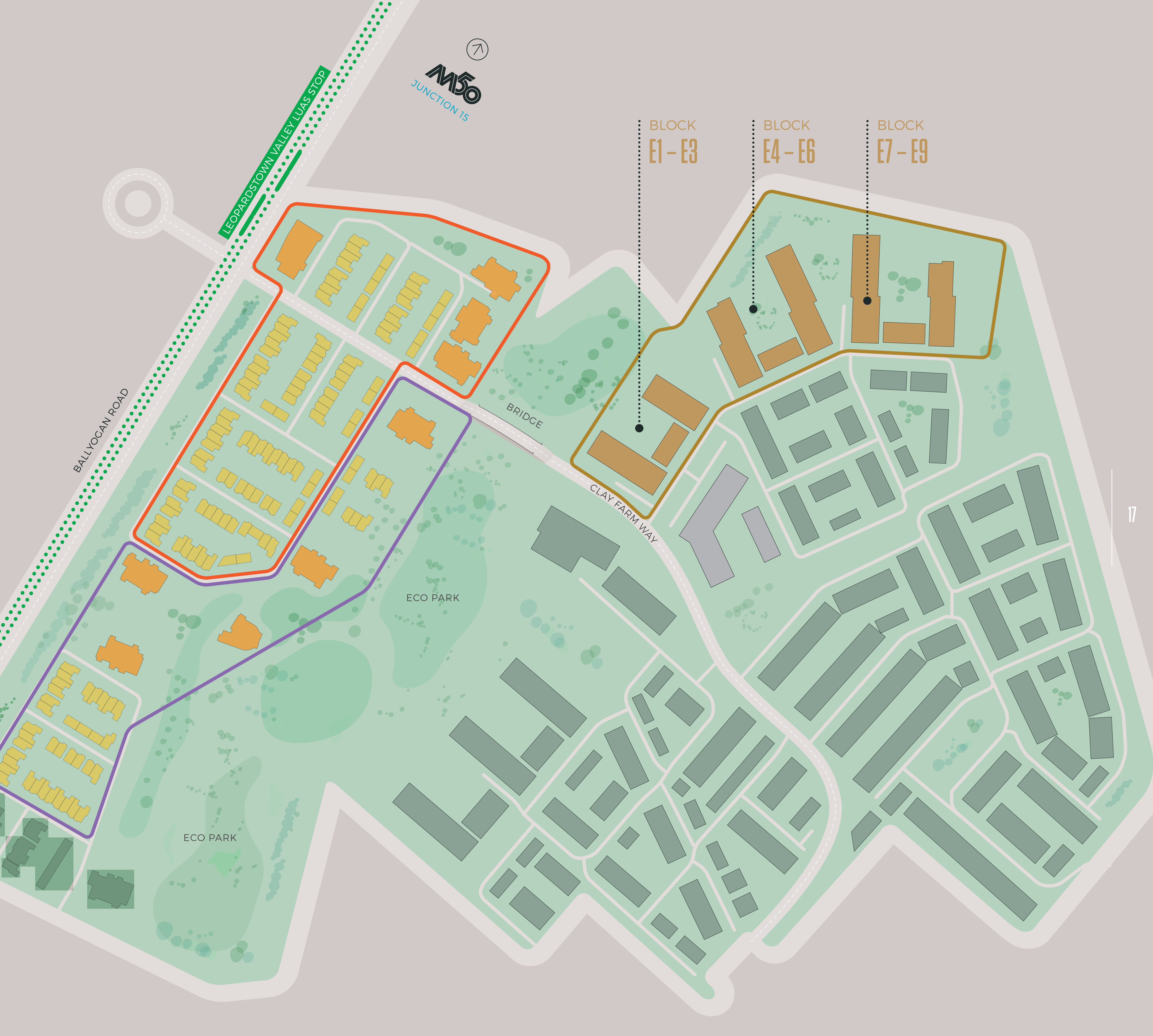
Sitemap

The overall Clay Farm development comprises 1,500 units in total with 2,000 sq.m of ancillary commercial accommodation, including a small retail / crèche offering. East Village comprises 295 units and forms part of the Phase 2 Clay Farm. Included on site is a 16.5 acre Eco Park and open space providing the occupants of East Village and the overall development with an unrivalled amenity offering on their doorstep. The East Village phased practical completion is anticipated as follows;

Block E1 – E3	Q4 2020
Block E4 – E6	Q3 2021
Block E7 – E9	Q4 2021

East Village
Clay Farm Phase 1 (Complete)
Clay Farm Phase 1 (Under Construction)
Future Development

Houses
Apartments
Neighbourhood Centre



Block Overview

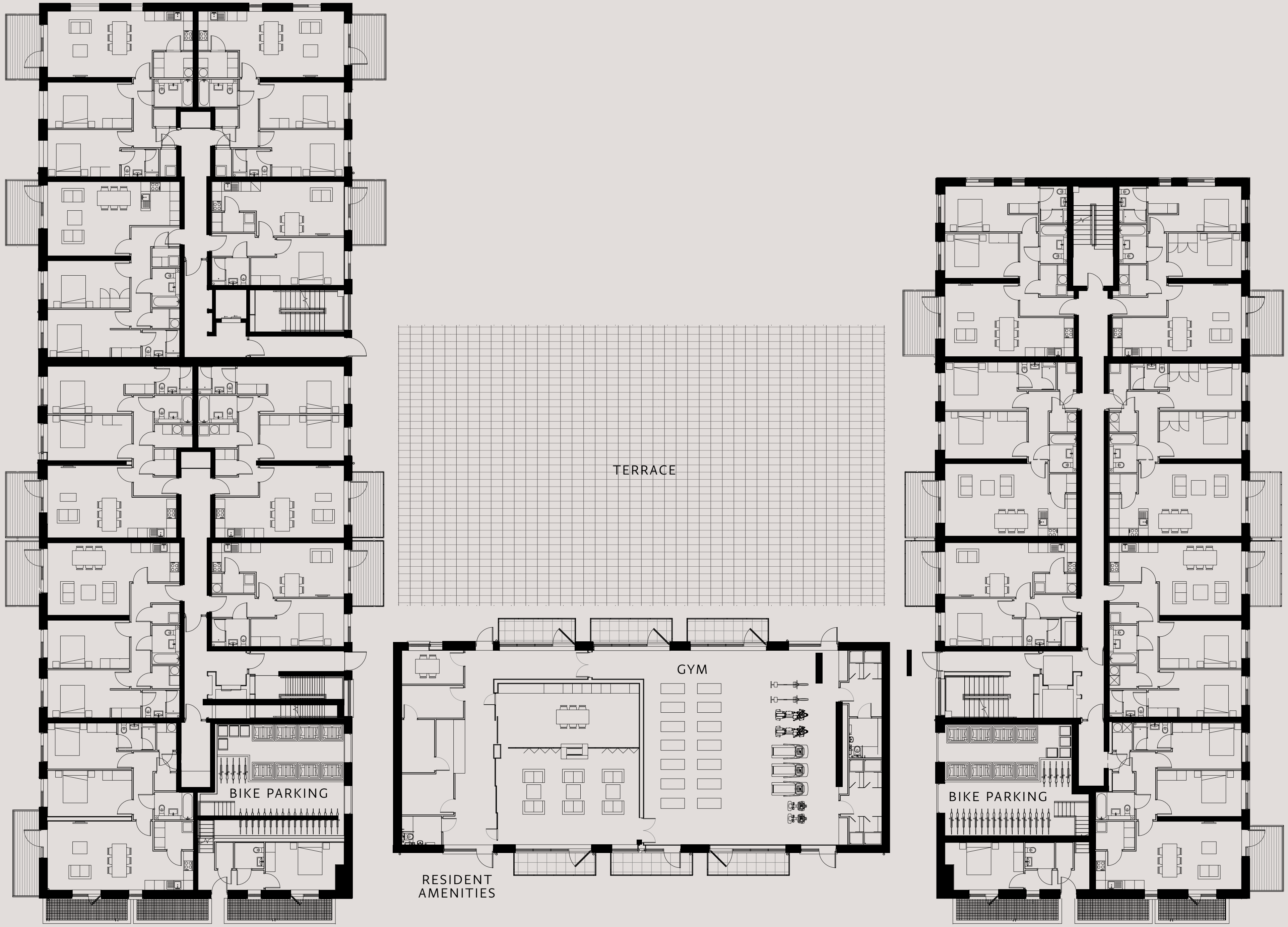
SAMPLE FLOOR PLAN

E1 - E3

Blocks E1 – E3	Total
1 Beds	12
2 Beds	56
3 Bed Duplex	7
Total	75

Blocks E4 – E6	Total
1 Beds	16
2 Beds	80
3 Bed Duplex	10
Total	106

Blocks E7 – E9	Total
1 Beds	43
2 Beds	62
3 Bed Duplex	9
Total	114



1 Bedroom
(Typical)

50 sq.m / 538 sq.ft

2 Bedroom

(Typical)

89 sq.m / 958 sq.ft

3 Bedroom Duplex
(Typical)

114 sq.m / 1,227 sq.ft
Ground Floor

First Floor

Tenant Amenities

In addition to the magnificent landscaped courtyards that will be delivered within East Village, a dedicated Amenity Space will be provided within the ground floor of Building E02. Designed by OMP Architects, this space will extend to approx. 3,500 sq. ft and will afford purchasers the opportunity to create a unique vibe within East Village. The space has been designed to maximise the use of natural light with extensive glazing to the front and back. The space will be provided in grey box thus allowing purchasers the ability to tailor their future offering to residents to include such facilities as; hot desks, meeting room, gym, residents lounge, games room and many other services helping to create a perfect work life balance for the Residents of East Village.

The Amenity Space will extend seamlessly through to the courtyard area where community events and residents receptions can be facilitated within the confines of the beautifully landscaped surroundings. Tenants will also have the unique amenity of the 14 acre Eco park on their door step.

We would envisage state of the art resident amenities and facilities to incorporate:

- GYM
- Games Room
- Dining Area
- Concierge Desk
- Library
- Business Pods

Specifications

A full specification is available on eastvillageclayfarm.com

External Finishes

- Green roof finish on an asphalt membrane or similar approved laid over concrete structure, with structural screed laid to falls
- External concrete work shall be finished to engineer's specification
- Argon filled triple glazed windows, equivalent or similar
- High quality landscaping
- Contemporary lighting throughout landscaped areas/walkways
- Courtyard seating

Internal Finishes

- Walls and ceilings skimmed and painted throughout in a neutral colour
- Wooden joinery and tiling on the ground floor common area, stairwells and upper floor landings will be carpeted
- Combination of laminate wood flooring and tiling provided throughout apartments
- All fire rated Doors and Joinery items have been manufactured in accordance with B.S. 476
- Brushed chrome (or similar) ironmongery throughout

Kitchens / Utility

- Prefabricated fitted kitchens
- Integrated appliances comprising an oven, hob, extractor hood, fridge freezer and dishwasher
- Washer/dryer

Bathroom and En -Suites

- Fully fitted bathroom complete with all sanitary fittings
- Bathrooms and en-suites with extensive tiling
- Thermostatically controlled showers
- Storage units with counter tops supplied to main bathroom
- Mirrored vanity units to en-suite bathrooms

Wardrobes

- Built in wardrobes with hanging rails and shelving to all bedrooms

Windows

- High performance, low maintenance triple glazed Aluclad timber windows

Heating and Electrical

- Exhaust air heat system to all apartments
- Smoke, heat and carbon monoxide detectors fitted as standard
- Recessed LED down lighters to Kitchen area, bathrooms and en-suites
- Pre-wired for Virgin Media, Eir and SIRO
- Pinergy system installed in all apartments

Lift

- Lift access to all floors

BER Rating

- A2-A3 BER Rating

Solar PV (Photovoltaic) Panels

- Solar PV panels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Estate Management

Management

In line with current "Taking in Charge" proposals, all external common areas within the overall Clay Farm development will be maintained by Dun Loaghaire Rathdown. As such, an Estate Management Company has not been established and no Estate Management service charge is anticipated.

The proposed red line transfer for East Village will include the buildings and the internal courtyards. Full control within these red lines is confirmed and a full red line plan is provide within the Data Room.

The proposed transfer structure allows for 3 individual "block "transfers (E01 – 03, E04 -06, E07-09). As such, it has been determined that the MUD Act does not apply, and an Owners Management Company is not being established by the promotor.

OPEX

An analysis of the estimated Annual Operational costs has been completed and a detailed budget has been included within the Data Room.

Building management costs for the completed scheme have been estimated at 10% of stabilised rental income (to include 12-hour concierge/ security services and the operation of tenant amenities) and other investment hold costs (including internal unit maintenance, LPT, RTB fees, PL Insurance, Turnover cleaning and decorating and utility voids) have been estimated at a further 10%, bringing total estimated annual hold costs for the stabilised asset to approx. 20% (this total is estimated to reduce to approx. 17% if concierge and tenant amenities services are not provided by the purchaser).

Deal Structure

The disposal of East Village will be by way of a forward purchase agreement. A purchaser will agree with the vendor a purchase price for the entire completed development and upon exchange of contracts, a deposit (expected to be 10%) will be paid by the purchaser to the vendor and held in escrow. At practical completion of the scheme, the remainder of the purchase price will be paid and the asset handed over to the purchaser, on a pro rata basis subject to the practical completion of each block.

It is not the intention of Park Development to let the units within the scheme prior to completion of the transaction.

Timeline

It is anticipated that practical completion of East Village will take place on a phased basis with projected delivery / handover dates anticipated as follows:

- Q4 2020
- Q3 2021
- Q4 2021

Further information available in this regard on the data site eastvillageclayfarm.com.

Economic Overview

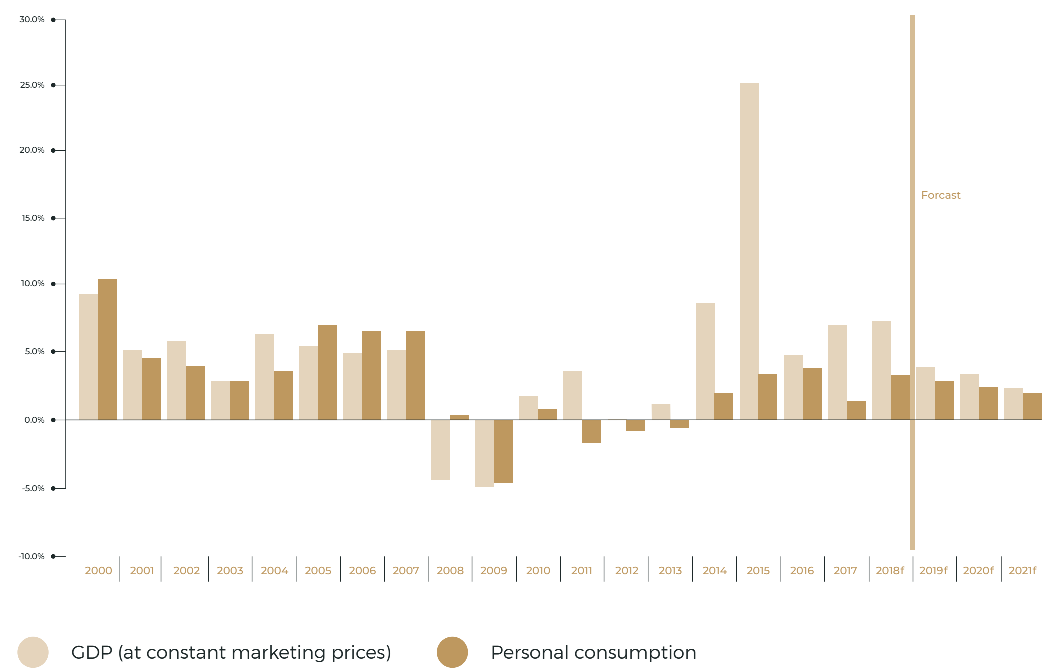
The recent revisions upwards in the Department of Finance's economic forecasts, provide a clear indication of the creditable condition of the Irish economy. Although the activities of multinational companies continue to have a distortionary effect on headline figures, GDP is still forecast to increase by 7.5 per cent in 2018. This represents an adjustment upwards of nearly 2 percentage points on the Department's spring economic forecasts. GDP has already expanded by 7.2 per cent in 2017.

GDP

Ireland is currently in a period of solid economic expansion. The latest figures available from the CSO for Q4 2018 indicates that the economy saw further growth in the quarter, but growth has slowed. On a seasonally adjusted basis, GDP in volume terms increased by 0.1% in Q4 2018, while real GNP decreased by 2.4% over the same period. On an annual basis to Q4 2018 GDP and GNP have increased by 6.7% and 5.9% respectively.

Growth was pervasive in the twelve months to Q4 2018, with almost all sectors of the economy expanding. The areas of Information & Communication (+30.7%) and Construction (+15.4%), grew the most in terms of value added over the period.

Personal consumption, as the largest component of domestic demand, has played an integral role in the development of the economy over the last number of years and growth in this area is essential for long term sustainable economic growth. Notably, personal consumption increased by 3% annually to Q4 2018.



(Chain linked annually and referenced to year 2016)

Source: CSO, Department of Finance

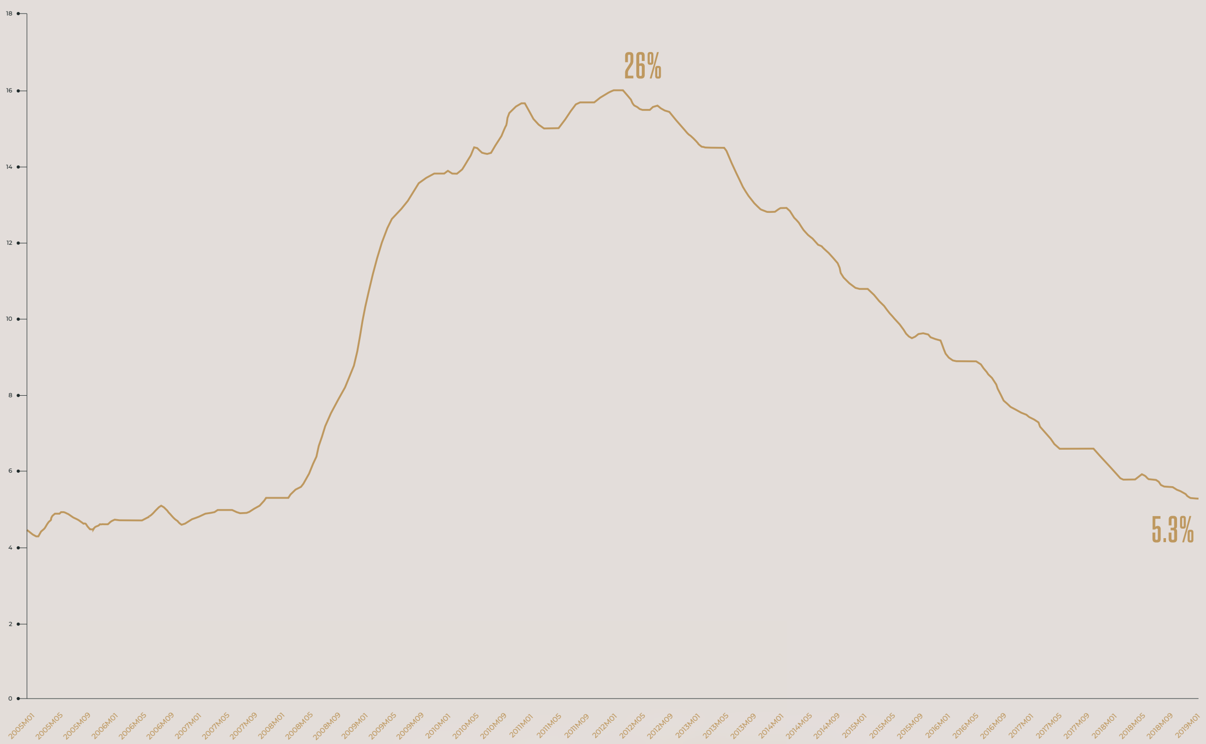
Labour Force & Unemployment

The strong trend of growth and improvement that has typified the Irish labour market over the past number of years has continued into the final quarter of 2018. According to the latest Labour Force Survey data made available by the CSO, there was an increase of 50,500 people in employment in the year to Q4 2018. This equates to an enhancement of 2.3%, bringing the total number of persons employed to just over 2.28 million nationwide by the end of the quarter. This compares with an annually increase of 3.1% or 67,300 in the year to Q4 2017.

According to the CSO, there were 194,800 persons signing onto the Live Register in adjusted terms in March 2019. As such, there was a monthly decrease of 2,300 (-1.2%) persons and an annual decrease of 39,959 (-17.2%) persons. This is the lowest number recorded since February 2008.

In the month, on a seasonally adjusted basis, the Live Register saw a decrease of 1,400 (-1.3%) males and 1,000 (-1.1%) females in March 2019. The number of male claimants decreased by 17.7% to 109,130 in the year to March 2019, while female claimants decreased by 16.5% to 83,277 over the same period. This compares with a decrease of 14.9% for males and 10.5% for females in the year to March 2018.

Although the register is not an official measure of unemployment as part time workers can also avail of benefits, it does provide a barometer of the current health of the labour market. It is clear from figures from the Live Register, as well as figures from the Labour Force Survey, that the Irish labour market is currently in a robust position.



Source: CSO (Seasonally Adjusted Standardised)

Residential Market

Construction Activity

2018 saw 18,072 new dwellings according to the CSO. This represents an annual increase of 25% and is line with estimates previously suggested for the year. However, this still leaves an estimated supply deficit for the year of more than 20,000 homes.

In Dublin, new homes output witnessed a 24% annual increase. According to the CSO, 6,924 new homes were built in the capital during the twelve month period, compared to 5,578 the year previous. Similarly, Cork recorded an uplift of 27% with 1,771 new homes completions in 2018. Lastly, Galway and Limerick saw new completions continue their trend upwards, however to a much smaller extent. In Galway, 678 new homes were built, a rise of just 2% annually, while in Limerick, 516 new homes completed in 2018, up from 479 units in 2017.

Scheme houses continue to be the large driver of the increase in delivery of new homes to the market. With a total of just over 11,000 completions, scheme houses saw a striking 39% increase during the 12 month period. Furthermore, they accounted for 61% of all new dwelling completions in 2018. This compares to just 19% in 2011.

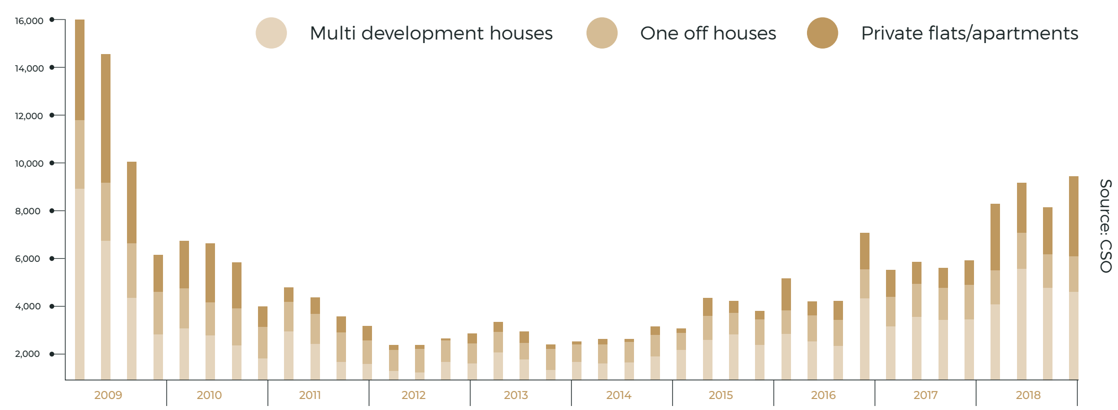
Apartments did not see the same jump in completions in 2018. A total of 2,372 new apartments completed construction during the year, compared to 2,227 in 2017. This equates to a 13% of all completions in 2018.

Planning Permission

Positively, a total of 6,682 residential units received planning permission in the final quarter of 2018. This brings the cumulative total of planning permissions granted for the year to 29,243 units according to the CSO. This represents a sizeable 41% annual increase on 2017.

Planning permissions granted for multi development houses and for apartments continue to rise steadily. Combined 23,762 units were granted for both dwelling types in 2018, a greater number than were granted any year since 2009.

Planning Permissions by Type, Q1 2009 – Q3 2018



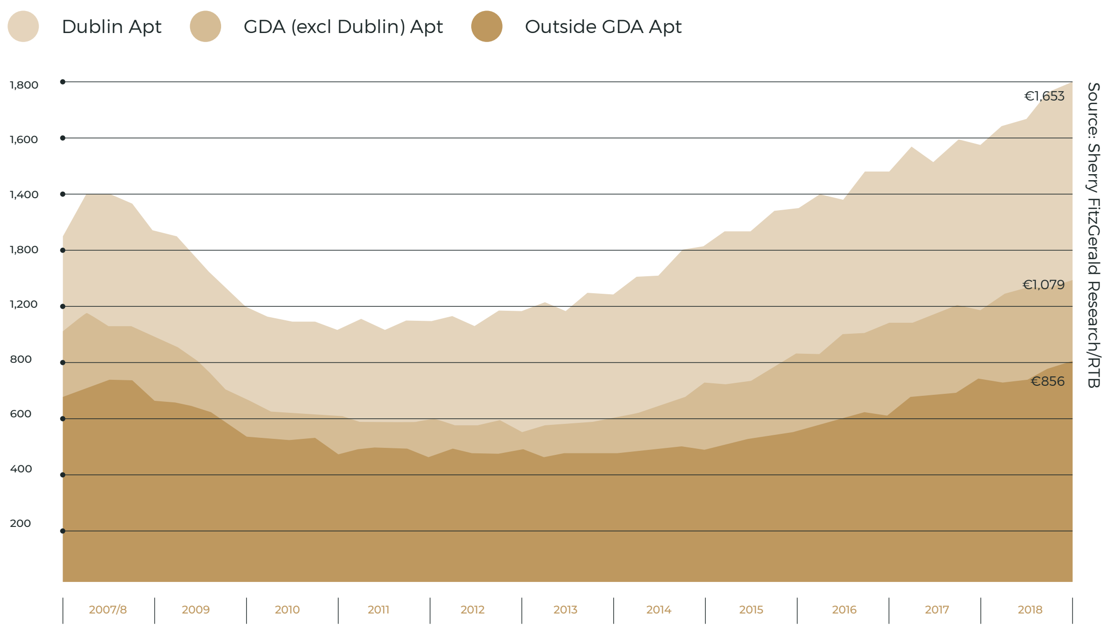
Rental Growth

Rental inflation continues at pace in Dublin and nationally. The latest available data from the RTB reveals annual growth of 9.5% in Dublin in quarter three. Growth is stronger in apartment rents, with standardised average rents rising to €1,653 per month in Dublin, an annual rise of 11.8%. This compares to an increase of 6.5% in Dublin houses.

Likewise, the GDA, excluding Dublin, saw an annual increase of 6.5% overall, with apartment rents again returning more aggressive growth, 8.0%.

Supply constraints, coupled with increasing demand, will see rental inflation remain a feature of the market over the coming year. The latest RTB data also shows a decline in the number of tenancies registered with the board. Annually, the total number of tenancies contracted by 2,129, to stand at 339,117.

RTB Apartment Rent Growth, 2007 - 2018



Profile of Rental Market

An analysis of all units advertised to rent on the market, at a point in time, in February 2019 reveals that the stock of available properties is critically low across all urban areas. The total current available stock represents 0.9% of the total stock of private rented properties, 1% of the available properties in the Greater Dublin Area, and less than 1% in the regional centres of Cork, Limerick and Galway. The alarmingly low levels of available stock nationwide are a key contributing factor supporting the upward pressure on rental values.

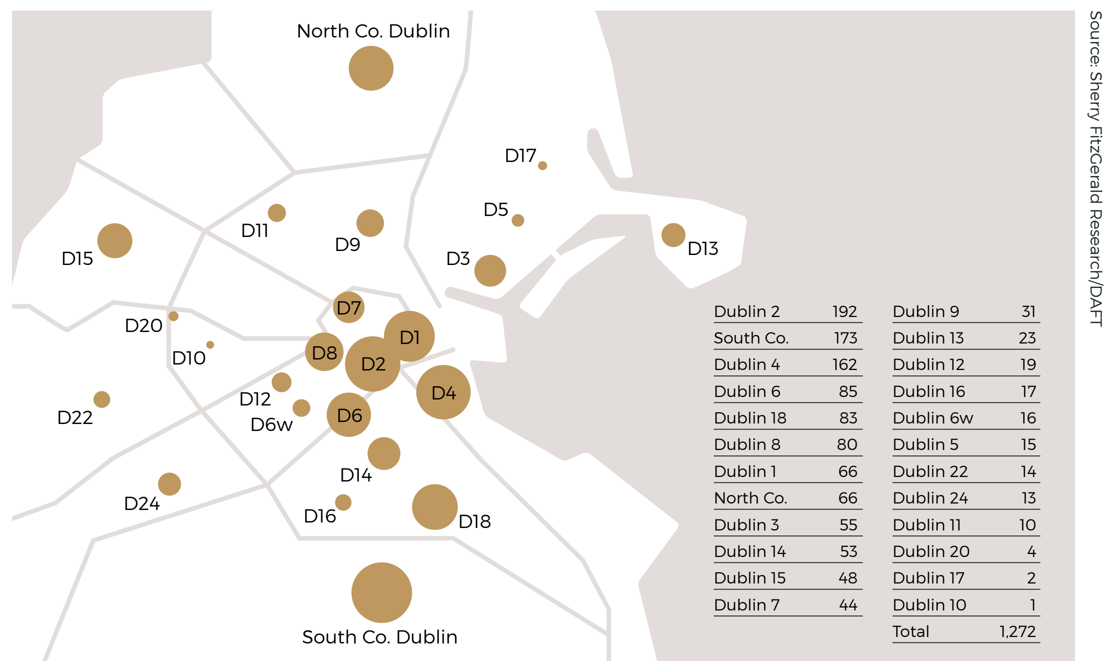
Private Stock Advertised to Rent by Location, February 2019

County	Total Properties Available to Rent Feb. 2019	Stock of Private Rented Properties 2016	% of Available Properties to Rent to Existing Stock
Dublin	1,272	114,462	1.1%
Wicklow	81	7,237	1.1%
Kildare	75	12,629	0.6%
Meath	60	9,332	0.6%
Cork	294	36,031	0.8%
Galway	130	18,870	0.7%
Limerick	93	12,787	0.7%

The Dublin rental market saw supply levels increase from 1,147 units in August 2018 to 1,272 units in February 2019. February's level represents a mere 1.1% of Dublin's total private rental stock. The all property median rent per month advertised in Dublin was €2,300, up from the August 2018 figure of €2,200. The median price advertised for an apartment was €2,150 and a house was €2,500 for the same period.

The median property rent advertised in North of Dublin was €2,000 and in South Dublin was €2,500 in February 2019.

Dublin Available Rental Units by Postcode, February 2019



Professional Team

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PARK DEVELOPMENTS

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Further information available on the Data Site: eastvillageclayfarm.com

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