CABRA ROAD

CABRA, DUBLIN 7

EXCELLENT RESIDENTIAL DEVELOPMENT OPPORTUNITY

FULL PLANNING PERMISSION FOR 420 RESIDENTIAL UNITS AND 7 COMMERCIAL / COMMUNITY UNITS
DEVELOPMENT OPPORTUNITY

- Located in a popular and maturing residential area approximately 3 km north-west of Dublin City Centre, approximately 1.5 km north-east of Phoenix Park and 800m from Dublin Institute of Technology (DIT) Grangegorman Campus.

- This opportunity is located approximately 600m from the LUAS Green Line Cabra Station which provides excellent access to Dublin City, Docklands, and all parts of the LUAS Network. The Phoenix Park Railway Tunnel also adjoins the site linking Connolly and Heuston Stations in the city centre.

- This property comprises of a development site extending to 3.90 ha (9.63 acre) and is zoned part Existing Residential / part Neighbourhood Facilities under the Dublin City Development Plan 2016 - 2022.

- Benefiting from FPP for a development of 420 residential units (419 apartments and 1 house) and 7 commercial / community units.

- 402 car parking spaces (374 basement spaces and 28 surface spaces).

- Includes a community centre amenity area comprising a residents’ lounge, business centre, meeting room, concierge and gym.

- A number of feasibility studies were undertaken by Henry J Lyons Architects showing potential to increase the number of units to 508 apartments, without necessarily increasing the total gross floor area, taking into account the New Apartment Guidelines announced earlier this year (subject to the necessary planning consents). Furthermore, in the context of emerging national planning strategies regarding building heights, there is potential to increase the amount of floors in some blocks which may increase the density to 578 apartments (SSP).
DEMAND FOR PRIVATE RENTED ACCOMMODATION

Additional PRS households in Dublin since 2012: 43,100
44% of Ireland’s urban dwellers live in Dublin
Almost 25% of all households in Dublin now rent privately
Lack of institutional Landlords – 85% of investment properties are owned by landlords with two or fewer properties

NEW APARTMENT DESIGN STANDARDS - MARCH 2018

New apartment design standards announced:
- BUILD TO SELL & BUILD TO RENT
  - Max 12 apartments per core
  - No restriction on apartments per core
- BUILD TO SELL
  - Car parking 1 car/unit + 1 visitor space/3-4 units
- BUILD TO RENT
  - Minimal car parking close to public transport
- BUILD TO SELL
  - Dual aspect 50% on suburban
- BUILD TO RENT
  - Minimum floor areas clarified and majority of units do not have to be 10% larger than that
- BUILD TO SELL
  - Various restrictions on studio and 1 bed apartments.
- BUILD TO RENT
  - No restriction on the mix of units

TIGHT RENTAL MARKET CONDITIONS

- Fewer than 1,400 properties available to rent in Dublin in August 2018 (Daft.ie)
- Near-record low vacancy rate in Dublin of 1.5%
- Significantly below natural vacancy rate of 5.3%
- Average rental growth of 7.8% per annum is expected on new lets

RENT
5.3%
7.8%

RESIDENTIAL SALE MARKET

- Currently, house prices in Dublin are rising by over 9% per annum
- Forecasts are for prices in the capital to increase 7-9% in 2018 and 4-7% in 2019
- Official estimates show housing completions in Dublin totalled 6,099 in 2017, up 44% on 2016 (4,234)
- In excess of 10,000 new build completions in Dublin per annum required to meet demand

STRONG GROWTH ACROSS LEADING INDICATORS

- GDP currently rising by 9.1% per annum
- Ireland continues to experience the fastest rate of economic growth in the EU
- 62,000 net new jobs added in the last twelve months
- Population growing by over 50,000 persons per year

MINIMUM APARTMENT SIZE

<table>
<thead>
<tr>
<th>Type</th>
<th>Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>37 sq m</td>
</tr>
<tr>
<td>1 Bed</td>
<td>45 sq m</td>
</tr>
<tr>
<td>2 Bed (3 Person)</td>
<td>63 sq m</td>
</tr>
<tr>
<td>2 Bed (4 Person)</td>
<td>73 sq m</td>
</tr>
<tr>
<td>3 Bed</td>
<td>90 sq m</td>
</tr>
</tbody>
</table>

The Government reported these changes will reduce construction costs by up to 15%.
KEY PROPERTY DETAILS

This site will provide a unique residential development on an approximately 3.90 ha (9.63 acre) site with a permitted scheme comprising seven high-end multi-storey residential apartment blocks.

This development opportunity is located in Dublin 7 and is a Dublin city centre suburb located approximately 3 km north-west of O’Connell Street and 15 km south of Dublin Airport.

Cabra is bordered by Ashtown to the west, Drumcondra to the east, Glasnevin to the north and Stoneybatter to the south. It is also situated north-east of Phoenix Park, one of the largest enclosed recreational spaces within any European City, in addition to the National Botanic Gardens in Glasnevin.

The location has unrivalled public transport services with the LUAS Green Line Cabra stop located 600m to the west of the property. This provides excellent access to the City Centre, Docklands, Sandyford, Dundrum and Cherrywood. Furthermore, there are Dublin bus routes connecting Cabra to the city centre, Ballsbridge and the North Circular Road (routes 37, 39, 70, 120 & 122).

The scheme is located less than 1 km from the Grangegorman Quarter: an extensive education and health community development for DIT (Dublin Institute of Technology) and the Health Service Executive. Grangegorman will be one of the largest educational facilities in Ireland. DIT is currently consolidating all of its campuses at this newly developed Grangegorman campus. The campus currently accommodates over 10,000 staff and students, and this is expected to increase to 20,000 when fully completed.

The development will be well positioned to benefit from all the local amenities such as The Maple Centre, Cabra Library, The Deaf Village in addition to other amenities such as schools, shops, cafés, bars, supermarkets and recreational amenities.

The site is zoned part Existing Residential / part Neighbourhood Facilities under the Dublin City Development Plan 2016 - 2022.
The proposed development will comprise 420 residential units in total including a community centre amenity area containing a concierge, business centre with meeting room, residents’ lounge with kitchen facilities and gym along with car parking with 402 spaces, all surrounded by picturesque landscaped gardens.

The proposed development comprises a mix of 1, 2 and 3 bedroom apartments ranging in average size of 55 sq m (592 sq ft), 85 sq m (915 sq ft) and 107 sq m (1,152 sq ft) respectively. The community centre amenity area will extend to approximately 441.8 sq m (4,775 sq ft).

Apartment blocks, under the permitted scheme, range in height from 4 - 8 storeys offering 93 no. one bedroom apartments, 260 no. two bedroom apartments and 66 no. three bedroom apartments overall. There is a total of 419 apartments. In addition to this there is 1 three bed house located at the entrance of the development.

In addition, the scheme will include a neighbourhood centre comprising of 4 number retail/cafés/restaurant units, including a convenience supermarket with ancillary off licence, office, community centre and crèche.

Planning permission was granted in March 2018.

The sale offers the Purchaser a strategically located site with FPP for a large scale apartment scheme close to the LUAS line and the city centre.
PHASE 2:

PHASE 3:

CABRA, DUBLIN 7

CABRA ROAD

SCHEDULE OF ACCOMMODATION

<table>
<thead>
<tr>
<th>Apt Block / House</th>
<th>1 Bed</th>
<th>2 Bed</th>
<th>3 Bed</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>15</td>
<td>49</td>
<td>10</td>
<td>74</td>
</tr>
<tr>
<td>B</td>
<td>0</td>
<td>27</td>
<td>1</td>
<td>28</td>
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<tr>
<td>C</td>
<td>1</td>
<td>15</td>
<td>8</td>
<td>24</td>
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<tr>
<td>D</td>
<td>27</td>
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<tr>
<td>E</td>
<td>5</td>
<td>11</td>
<td>8</td>
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</tr>
<tr>
<td>F</td>
<td>29</td>
<td>55</td>
<td>12</td>
<td>96</td>
</tr>
<tr>
<td>G</td>
<td>16</td>
<td>49</td>
<td>15</td>
<td>80</td>
</tr>
<tr>
<td>3 Bed House</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>93</td>
<td>260</td>
<td>67</td>
<td>420</td>
</tr>
</tbody>
</table>

Average Apt Size

<table>
<thead>
<tr>
<th></th>
<th>Sq M</th>
<th>Sq Ft</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sq M</td>
<td>55</td>
<td>85</td>
</tr>
<tr>
<td>Sq Ft</td>
<td>592</td>
<td>1,152</td>
</tr>
</tbody>
</table>

House Size

<table>
<thead>
<tr>
<th></th>
<th>Sq M</th>
<th>Sq Ft</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Bed House</td>
<td>119.4</td>
<td>1,285</td>
</tr>
</tbody>
</table>

Commercial Units

<table>
<thead>
<tr>
<th></th>
<th>Sq M</th>
<th>Sq Ft</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail 1</td>
<td>143.9</td>
<td>1,549</td>
</tr>
<tr>
<td>Retail 2 (Supermarket)</td>
<td>1718.7</td>
<td>18,500</td>
</tr>
<tr>
<td>Retail 3</td>
<td>464.4</td>
<td>4,999</td>
</tr>
<tr>
<td>Retail 4</td>
<td>467.5</td>
<td>5,032</td>
</tr>
<tr>
<td>Office</td>
<td>101.6</td>
<td>1,094</td>
</tr>
<tr>
<td>Creche</td>
<td>328.3</td>
<td>3,534</td>
</tr>
<tr>
<td>Community Building</td>
<td>441.8</td>
<td>4,755</td>
</tr>
</tbody>
</table>

SITE PLAN

For illustrative purposes only
FEASIBILITY REPORT

Henry J Lyons Architects carried out a feasibility study considering the recently approved Sustainable Urban Housing, Design Standards for New Apartments (March 2018) to ascertain if the permitted development can be modified to include an increased amount of apartments. The current permission provides for 419 no. apartments comprising:

- 93 no. 1 bed apartments (22%)
- 260 no. 2 bed apartments (62%)
- 66 no. 3 bed apartments (16%)

Henry J Lyons have provided the feasibility study on three different options as follows:

**Option 1**
This option re-configures all apartment layouts broadly within the existing block arrangement without increased number of storeys in the development.

The density on this basis increases to 508 units comprising:
- 271 no. 1 bed apartments
- 237 no. 2 bed apartments

**Option 2**
This option proposes a modest increase in heights in the central and southern zones of the site. An additional 1 number of floors have been added to blocks C & E and an additional 2 no of floors have been added to blocks D & F. The increase in heights from 8 floors to 10 floors will fall outside of DCC current height limits on residential development but may be considered in the context of emerging national planning strategies.

The density on this basis increases to 556 units comprising:
- 299 no. 1 bed apartments
- 257 no. 2 bed apartments

**Option 3**
This option proposes a further increase in heights from 2 to 4 at lower levels and 6 to 7 at upper levels in Blocks D & F. As in option 2 the increase in heights from 8 floors to 10 floors will fall outside of DCC current height limits on residential development but may be considered in the context of emerging national planning strategies.

The density on this basis increases to 578 units comprising:
- 310 no. 1 bed apartments
- 268 no. 2 bed apartments

The feasibility study is available upon request.

NEW APARTMENT DESIGN STANDARDS - MARCH 2018

<table>
<thead>
<tr>
<th>Minimum Floor Areas</th>
<th>Build to Sell</th>
<th>Build to Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Car parking 1 car per unit + 1 visitor space per 3-4 units</td>
<td>Minimal car parking close to public transport</td>
</tr>
<tr>
<td></td>
<td>1 bike space per bed space + 1 per 2 units for visitors</td>
<td>1 bike space per bed space + 1 per 2 units for visitors</td>
</tr>
<tr>
<td></td>
<td>Max 12 apartments per core</td>
<td>No restriction on apartments per core</td>
</tr>
<tr>
<td></td>
<td>Various restrictions on studio and 1 bed apartments</td>
<td>No restriction on the mix of units</td>
</tr>
<tr>
<td></td>
<td>Majority of units need to be 10% larger than the minimum</td>
<td>Minimum floor areas clarified and majority of units do not have to be 10% larger</td>
</tr>
<tr>
<td></td>
<td>Dual aspect 50% on suburban</td>
<td>Dual aspect reduced to 33% close to public transport</td>
</tr>
</tbody>
</table>

The Government reported these changes will reduce construction costs by up to 15%

DRAFT CONSULTATION - URBAN DEVELOPMENT AND BUILDING HEIGHTS GUIDELINES FOR PLANNING AUTHORITIES AUGUST 2018

These draft Guidelines set out new and updated national planning policy on building heights in relation to urban areas, elaborating on the strategic policy framework set out in Project Ireland 2040 and the National Planning Framework, and are part of a suite of integrated measures and policy shifts to break the current patterns and development trends for our cities and towns and create more compact and integrated communities.

These draft guidelines, if / when formally adopted later this Autumn, will:

- Elaborate on key policies outlined in the National Planning Framework, in particular National Policy Objective 13, which identifies building height as an important measure for urban areas to deliver and achieve compact growth;
- Outline wider and strategic policy considerations and a performance criteria that planning authorities should apply alongside their statutory development plans in assessing proposals for taller buildings; and
- Support the accommodation of anticipated population growth and their development needs, whether for housing, employment or other purposes, by building up and consolidating the development of our existing urban areas.
TENURE
We understand the property is held part registered freehold and part un-registered freehold.

BER
BER Exempt.

VIEWINGS
Viewings strictly by appointment and to be arranged with the sole selling agent.

VAT
VAT is not applicable.

DATA ROOM
https://sites.savills.com/cabra

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