

THE KEYSTONE COLLECTION

INFORMATION MEMORANDUM



**CUSHMAN &
WAKEFIELD**

LONG INCOME DUBLIN RESIDENTIAL INVESTMENT OPPORTUNITY

Contents

The Keystone Collection	02
Investment Highlights	04
Portfolio Analysis	06
The Assets	08
Tristan Square	10
Broomhill House	14
Pim Street	18
Greenhills	22
Montpelier	26
Jervis Street	30
Five Lamps	34
Investment Information	38
Lease Structure	40
Why Invest in Ireland	42
Sponsor	44
Further Information	45

THE KEYSTONE COLLECTION



Broomhill House

Swords Road, Dublin 9



Greenhills

Limekiln Place, St James's Road, Walkinstown, Dublin 12



Tristan Square

Chapelizod Hill, Chapelizod, Dublin 20



Montpelier Square

57-63 Montpelier Hill, Dublin 7



Pim Street

6 Pim Street, Dublin 8



Jervis Street

1 Jervis Street, Dublin 1



Five Lamps

North Strand Road, Dublin 1



408 modern one, two and three bed apartments across 7 locations all let on standard 25 year leases to local authorities

A LONG INCOME DUBLIN RESIDENTIAL INVESTMENT OPPORTUNITY

Investment Highlights



Unique opportunity to acquire a fully stabilised income producing **Social Housing portfolio** of scale



Uncapped index linked **Rent Reviews every 3 years** in line with HICP



Low Management requirements. Local Authorities are responsible for maintenance and repair within apartments as well as engagement and interaction with tenants



Highly sustainable developments meeting modern **ESG standards with 90% of the portfolio achieving excellent BER ratings of A1 - A3**



Long term inflationary linked lease providing approx. **22 years term certain**



Current passing gross rent of **€8,740,614 per annum**



Entire portfolio let to two Local Authorities (Dublin City Council and South Dublin County Council) by way of the Standard Lease for a term of 25 years



Addressing a critical Social Housing need which is a main priority for the Government



Reversionary potential at lease expiry to PRS investment



LEGEND

Irish Rail DART / Commuter	Light Rail Green Line Luas	Motorways and National Roads
Irish Rail	Light Rail Red Line Luas	Dublin Port Tunnel (Airport / M50 Motorway)

Portfolio Analysis

The Portfolio Headlines

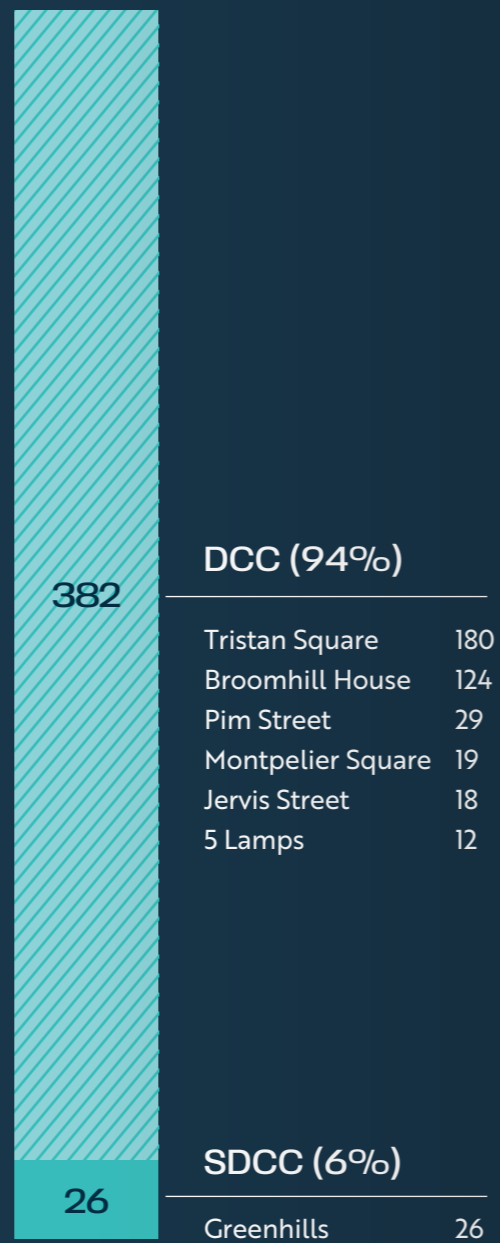
6 7 established residential locations

↔ Excellent connectivity by both private and public transportation

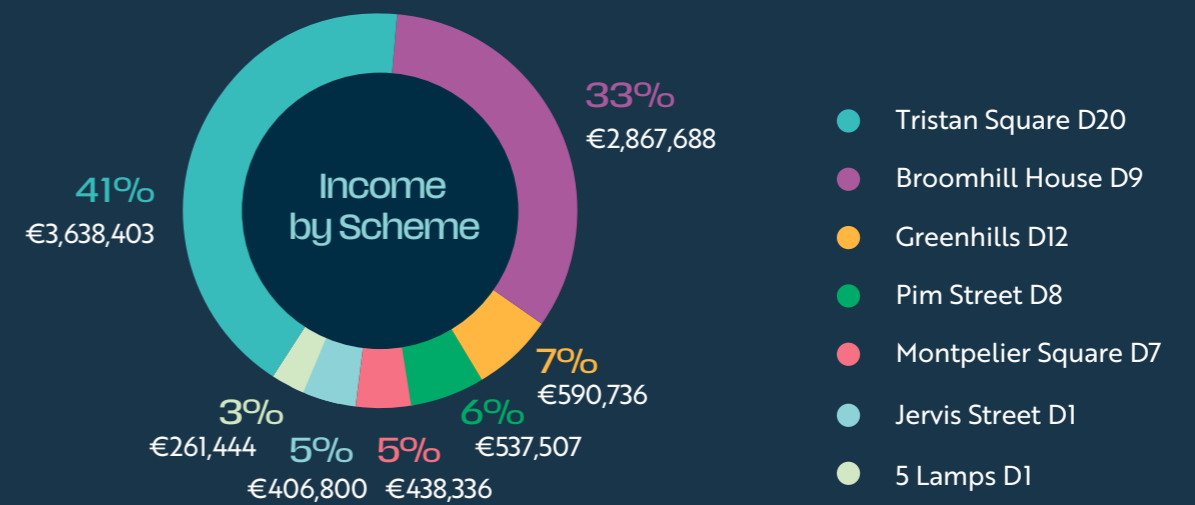
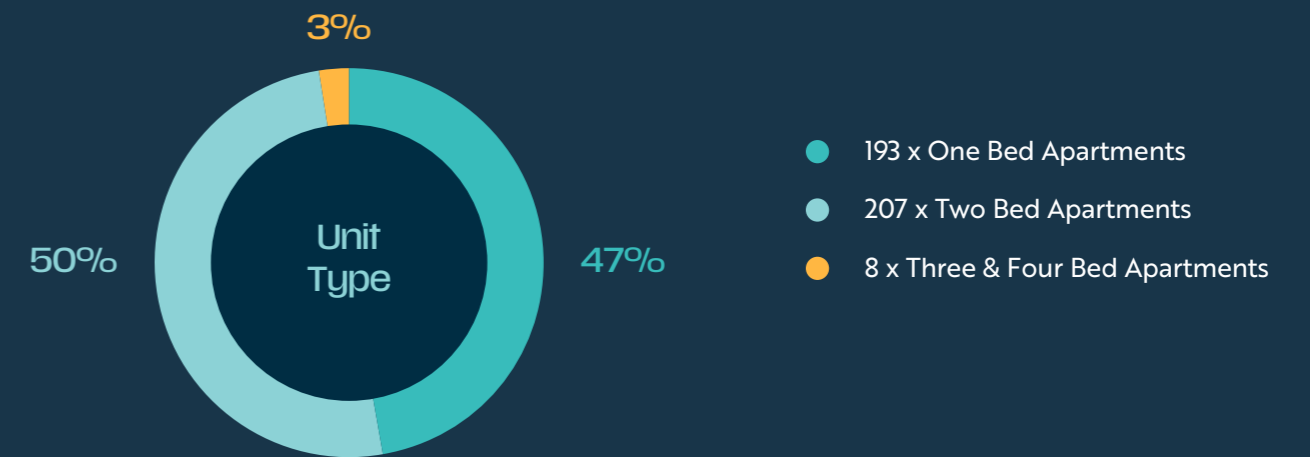
25 The entire portfolio is let to two Dublin Local Authorities for a term of 25 years with a WAULT of approx 22 years

€ Guaranteed income of €8,740,614 per annum

Units by Local Authority 408 total units



The Keystone Collection offers a **unique opportunity to acquire a portfolio of 408 apartments across 7 locations**, fully stabilised and income producing.





The Assets

Tristan Square

Chapelizod Hill, Chapelizod, Dublin 20



LOCATION

Chapelizod is a village approximately 8 kilometres to the west of Dublin City Centre situated along the River Liffey in close proximity to the Phoenix Park.

The Phoenix Park is the largest city park in Europe comprising 1,750 acres. Palmerstown, Inchicore and Kilmainham are all located nearby. The area is well served by transport connections, with Heuston Station located to the east and the M50 to the west of the village. The predominant land use surrounding the property is residential property.



DEVELOPMENT OVERVIEW


Tristan Square comprises of 180 residential units (90 x 1 bed, 88 x 2 bed and 2 x 3 bed) within 3 blocks forming an external courtyard surrounded by open space.

All blocks are 5 storeys and there is a single basement car park with 110 car parking spaces.

Tristan Square is working towards achieving a 'Very Good' Breeam In Use rating.

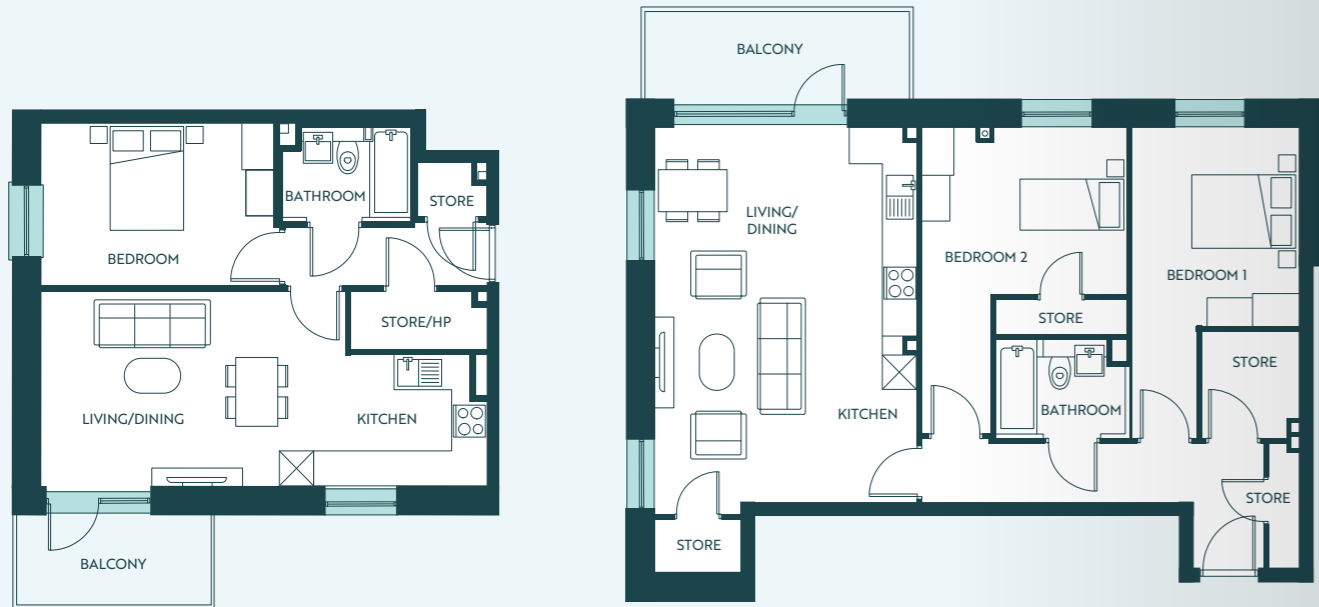
 **90** One Bedroom Apartments

 **88** Two Bedroom Apartments

 **2** Three Bedroom Apartments

 **110** Car Parking Spaces

Sample Floor Plan



TYPICAL ONE BED

TYPICAL TWO BED

SPECIFICATION

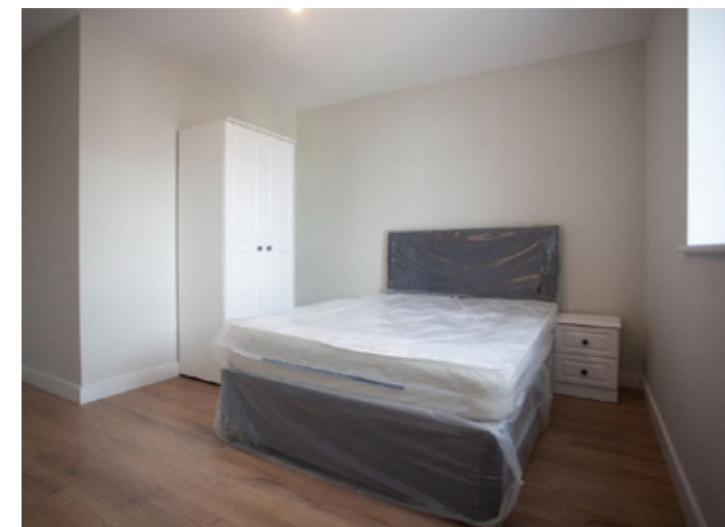
Tristan Square is finished to a high specification. The property has been let fully furnished to Dublin City Council.

- › Energy efficient A1-A2 BER Rating
- › Heating provided via heat pump or electric heaters and hot water via heat pump
- › Sensored LED lighting
- › Secure Access
- › Contemporary fully fitted kitchens
- › Fully fitted bathrooms with sanitary fittings and tiling
- › Timber doors with painted white skirting
- › Painted ceilings and walls
- › Laminate flooring to main living areas
- › Ample storage rooms

*Please note that there is no Landlord obligation to repair or renew furniture or any internal parts within the apartments.

TENANCY INFORMATION

Unit Type	No. of Units	Average Unit Size
One Bed	90	51 sq.m (548.9 sq.ft)
Two Bed	88	86.3 sq.m (928.9 sq.ft)
Three Bed	2	107.6 sq.m (1,158.2 sq.ft)
Total	180	



Key Lease Terms

 **25 YEAR** Let to Dublin City Council on a standard 25 year local authority social housing lease from 2024

 **29/11/2027** Next Rent Review

 **€3,638,403** Current passing rent

 **€3,338,092** Indicative NOI

Broomhill House

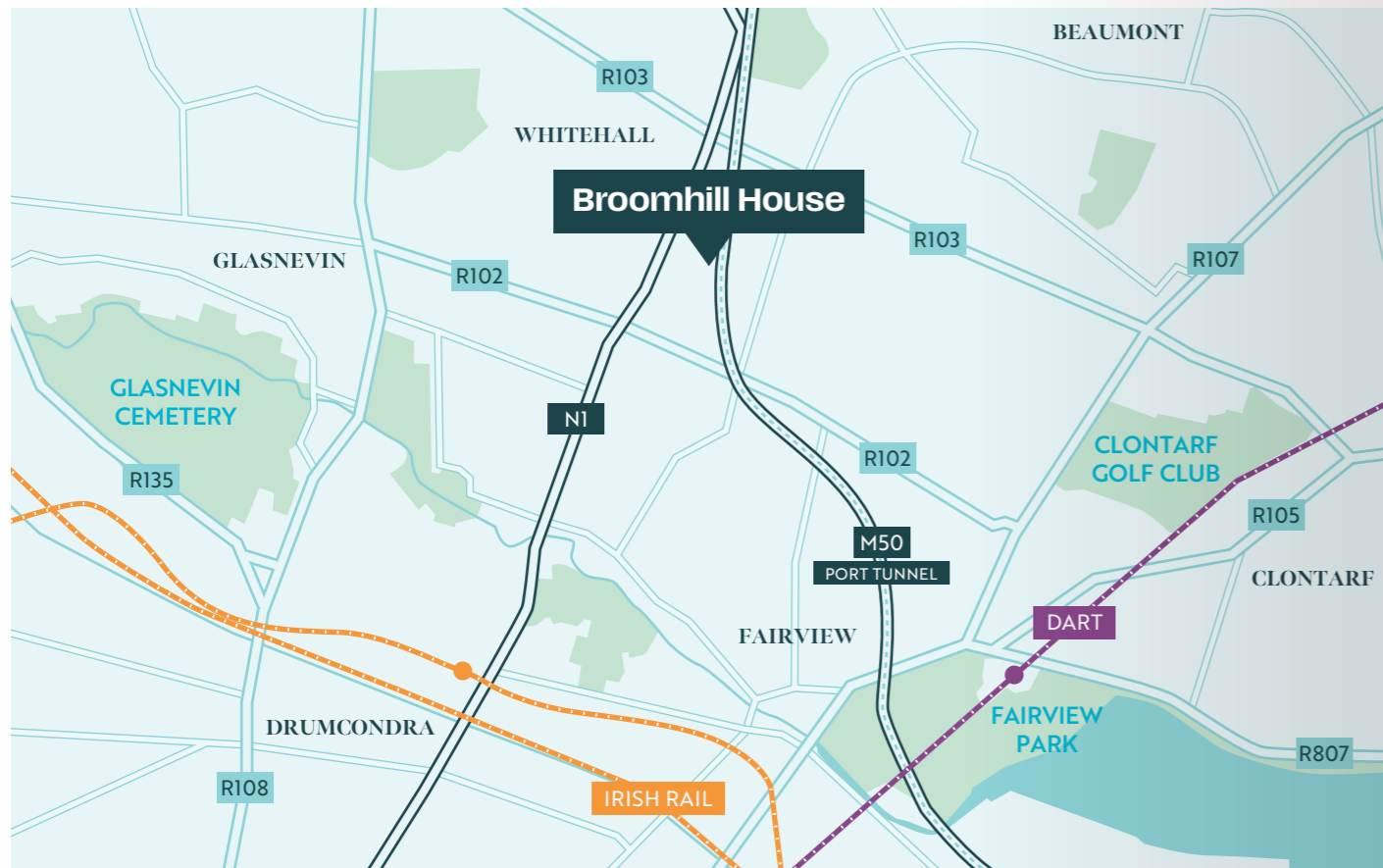
Swords Road, Dublin 9



LOCATION

Broomhill House is located beside the Bonnington Hotel on Swords Road, Dublin 9.

The development is located in the leafy Dublin suburb of Whitehall/Drumcondra within 6km of Dublin Airport and 3.2km to the City Centre. The area has a host of amenities (Shopping Centres, Restaurants, Schools and Colleges within short walking distance) and the area is well served by public transport.



DEVELOPMENT OVERVIEW

Broomhill House comprises of 124 no apartments comprising of 48 no. 1 bed apartments and 76 no. 2 bed apartments including an internal amenity area.

The apartments are arranged in two blocks, the first block is 6 storeys. The second block is 5 storeys over undercroft car parking which has 52 no. carpark spaces.

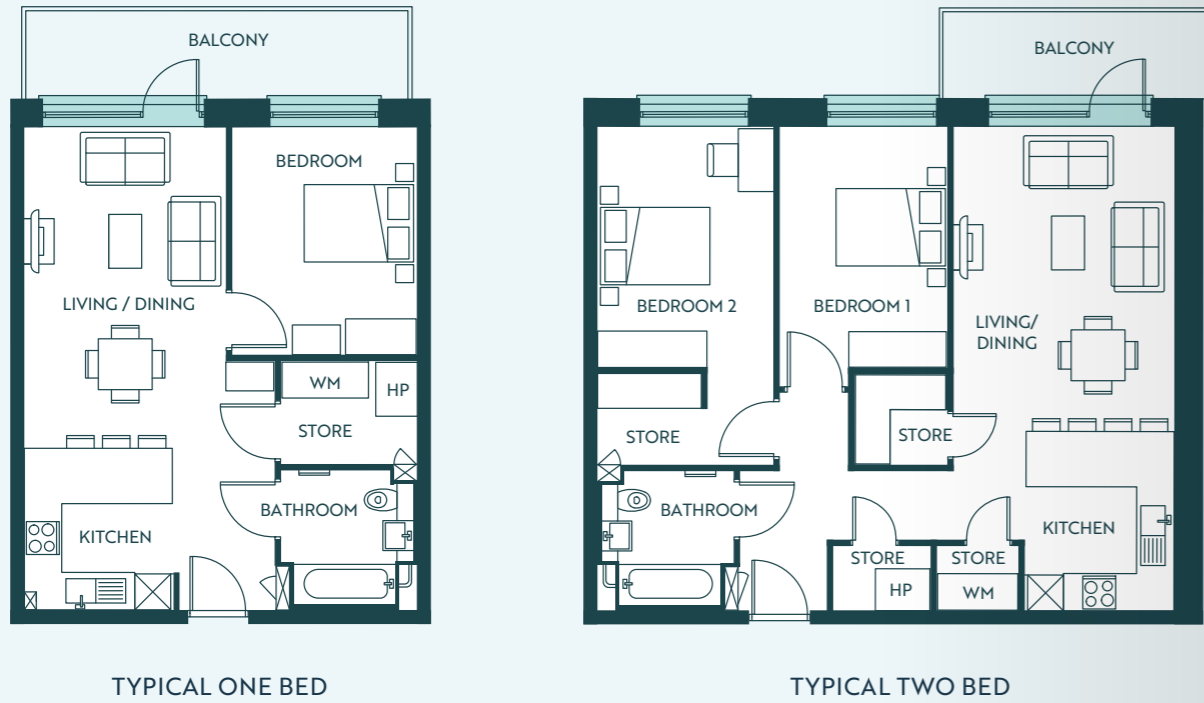
Broomhill House achieved "Very Good" Breeam In-Use rating scoring 60.1% which places Broomhill within the top 49 BIU certified assets in Ireland & UK.

 **48** One Bedroom Apartments

 **76** Two Bedroom Apartments

 **52** Car Parking Spaces

Sample Floor Plan



SPECIFICATION

Broomhill House is finished to a high specification. The property has been let fully furnished to Dublin City Council.

- › Energy efficient A1-A2 BER Rating
- › Heating provided via electric heaters and hot water via heat pump
- › Sensored LED lighting
- › Secure Access
- › Contemporary fully fitted kitchens
- › Fully fitted bathrooms with sanitary fittings and tiling
- › Timber doors with painted white skirting
- › Painted ceilings and walls
- › Laminate flooring to main living areas
- › Ample storage rooms

*Please note that there is no Landlord obligation to repair or renew furniture or any internal parts within the apartments.

TENANCY INFORMATION

Unit Type	No. of Units	Average Unit Size
One Bed	48	53.1 sq.m (571 sq.ft)
Two Bed	76	78.5 sq.m (845 sq.ft)
Total	124	



Key Lease Terms



25
YEAR

Let to Dublin City Council on a standard 25 year local authority social housing lease from 2023



25/07/2027
Next Rent Review



€2,867,688
Current passing rent



€2,665,076
Indicative NOI

Pim Street

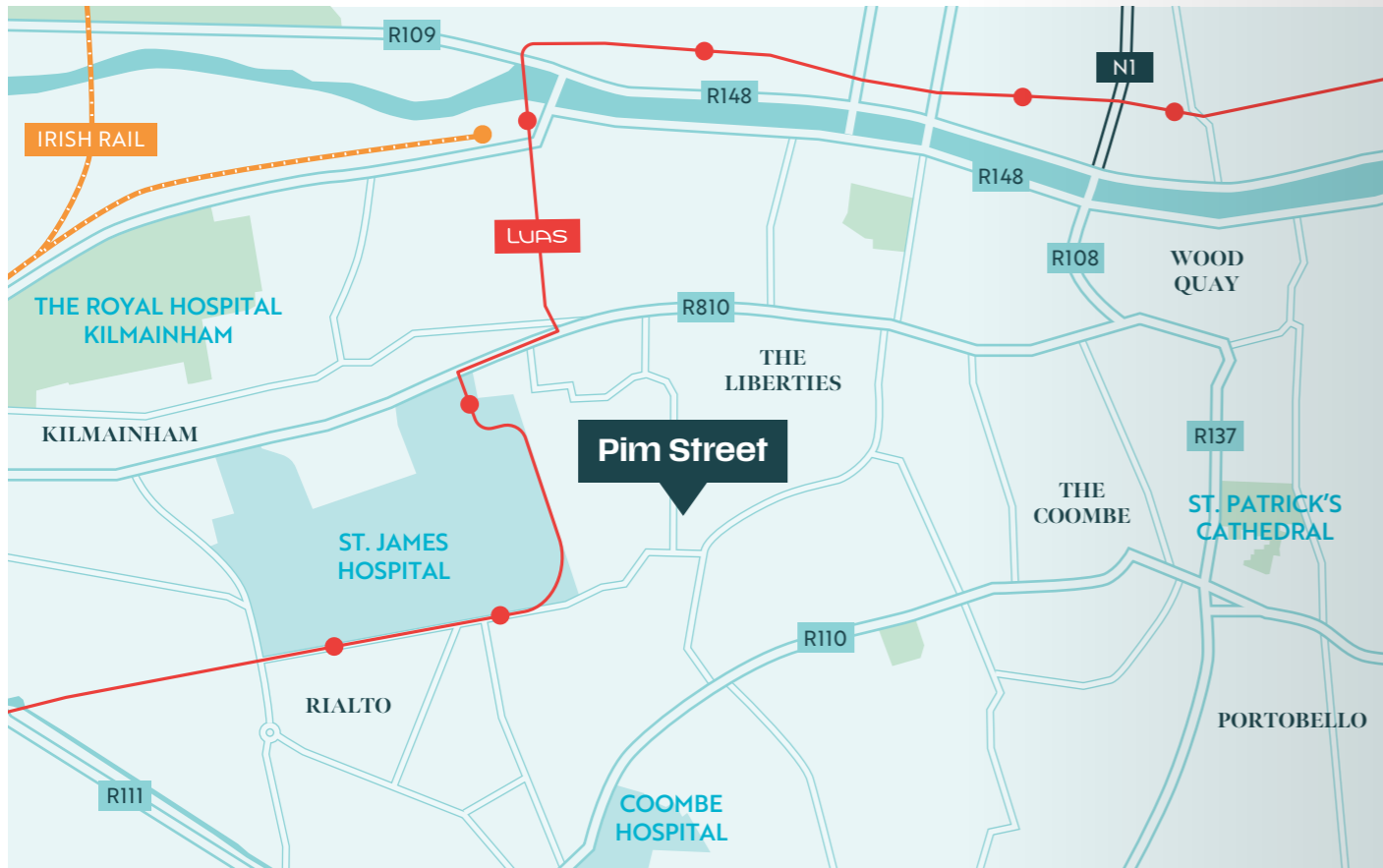
6 Pim Street, Dublin 8



LOCATION

6 Pim Street is located in Dublin 8, a residential area within the inner city.

The location offers proximity to public transport via Dublin Bus and nearby LUAS stops, providing access to Dublin city centre. Local amenities are readily available.

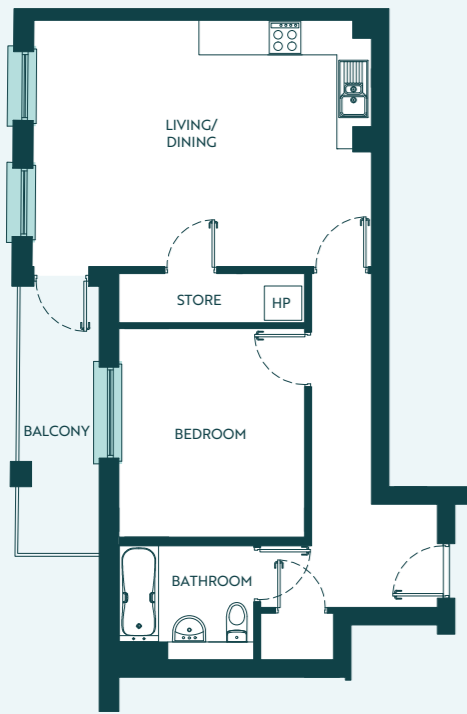


DEVELOPMENT OVERVIEW

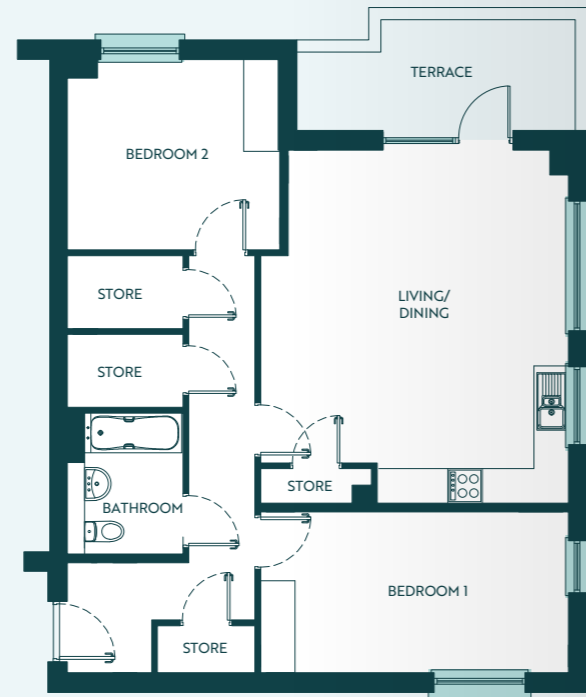
The Pim Street development contains 29 apartments comprising a mix of 9 studio apartments, 14 one-bedroom apartments and 6 two-bedroom apartments in a 6 storey building. There is also sheltered bicycle parking spaces and bin storage at surface level and a landscaped communal open space area at ground level.

-  **9** Studio Apartments
-  **14** One Bedroom Apartments
-  **6** Two Bedroom Apartments

Sample Floor Plan



TYPICAL ONE BED



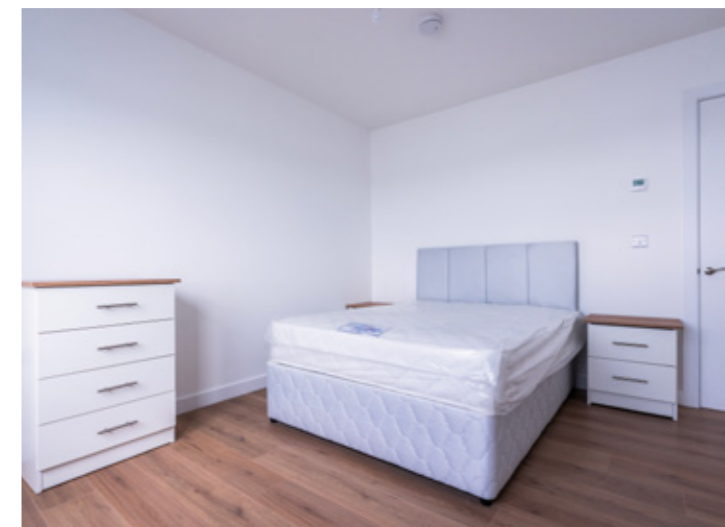
TYPICAL TWO BED

SPECIFICATION

Pim Street is finished to a high specification. The property has been let fully furnished to Dublin City Council.

- › Energy efficient A2 BER Rating
- › Heating & hot water provided via heat pump
- › Sensored LED lighting
- › Secure Access
- › Contemporary fully fitted kitchens
- › Fully fitted bathrooms with sanitary fittings and tiling
- › Timber doors with painted white skirting
- › Painted ceilings and walls
- › Laminate flooring to main living areas
- › Ample storage rooms

*Please note that there is no Landlord obligation to repair or renew furniture or any internal parts within the apartments.



TENANCY INFORMATION

Unit Type	No. of Units	Average Unit Size
Studio	9	40.2 sq.m (432 sq.ft)
One Bed	14	53.6 sq.m (577 sq.ft)
Two Bed	6	84.9 sq.m (913.9 sq.ft)
Total	29	

Key Lease Terms

 **25 YEAR** Let to Dublin City Council on a standard 25 year local authority social housing lease from 2024

 **1/6/2027** Next Rent Review

 **€537,507** Current passing rent

 **€492,609** Indicative NOI

Greenhills

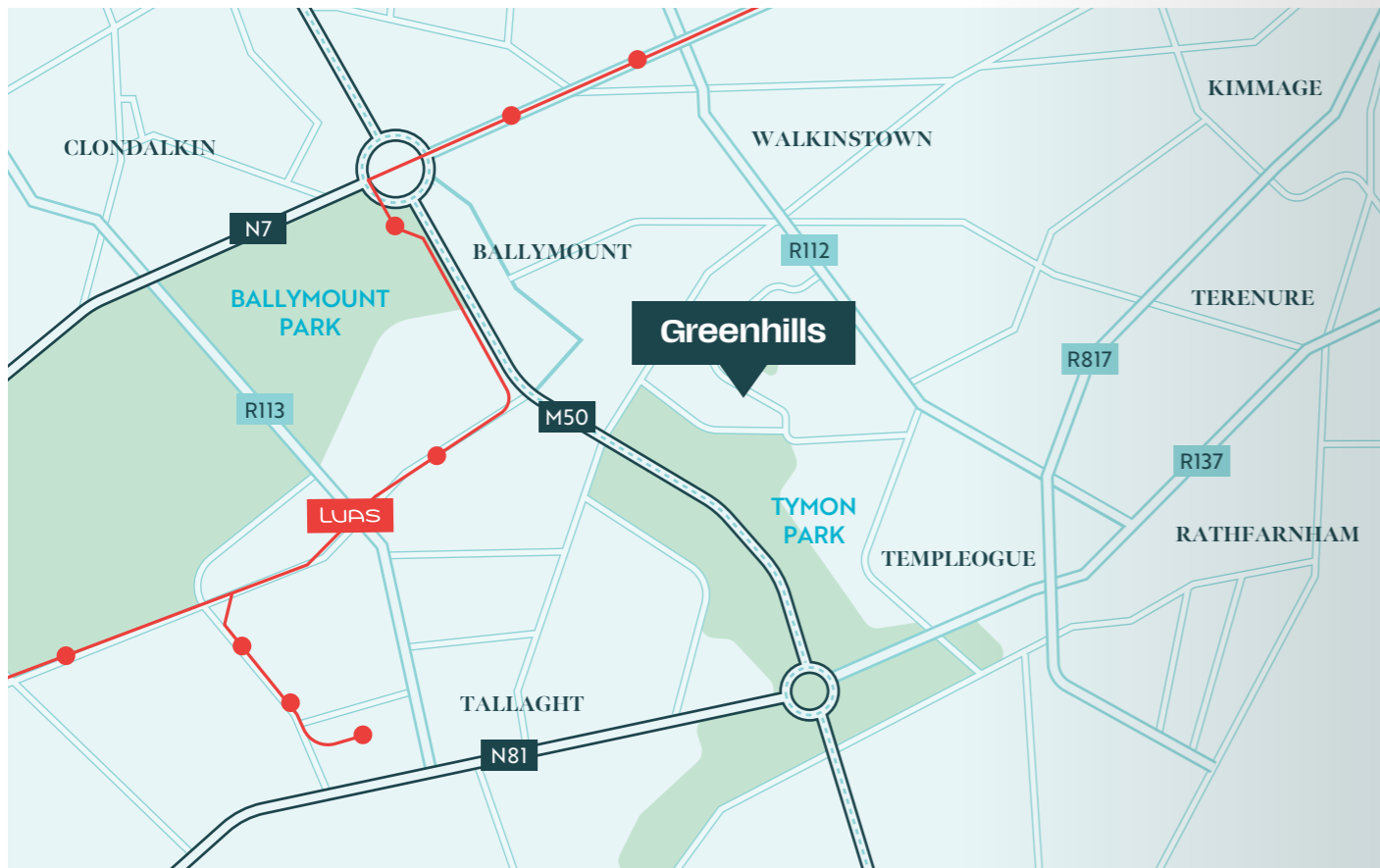
Limekiln Place, St James's Road, Walkinstown, Dublin 12



LOCATION

Greenhills is located between the south suburbs of Walkinstown, Tallaght, Templeogue and Terenure. The surrounding area is a high-density residential location.


The area is excellently served by public transport with Dublin Bus routes, 9 and 15a located on St James' Road providing direct access to Dublin city centre. The Kingswood LUAS stop is located approximately 2.9 km west of the property.



DEVELOPMENT OVERVIEW

The Limekiln Place apartments form part of a mixed-use development fronting onto St James' Road and includes 10 ground floor commercial units, comprising an anchor unit, five retail units, a betting office, a takeaway, a public house and a medical centre with 71 surface car parking spaces. The retail units are held separately and don't form part of this sale.

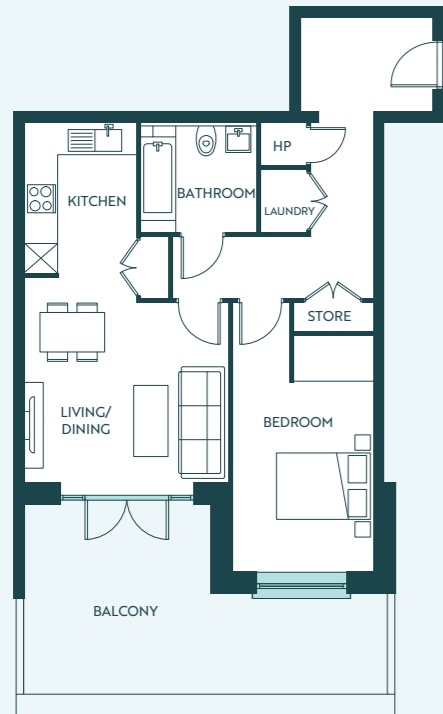
The apartments, Limekiln Place, located on the first, second and part third floors, comprise 26 residential units consisting of 6 No. One Bedroom Apartments, 16 No. Two Bedroom Apartments, 4 No. Three bedroom apartment.

 **6** One Bedroom Apartments

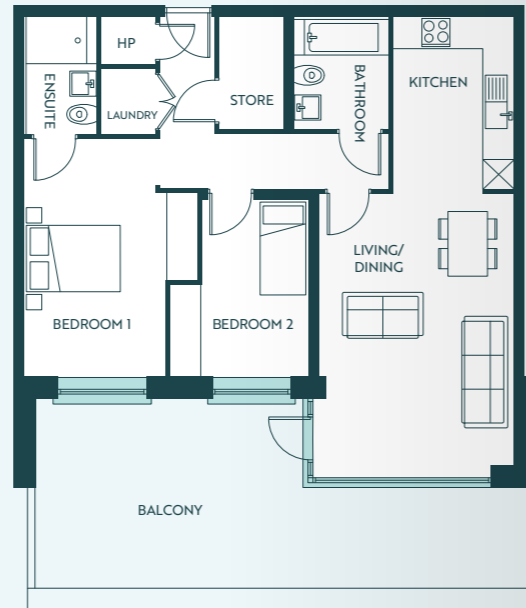
 **16** Two Bedroom Apartments

 **4** Three Bedroom Apartments

Sample Floor Plan



TYPICAL ONE BED



TYPICAL TWO BED

SPECIFICATION

Greenhills is finished to a high specification. The property has been let fully furnished to Dublin City Council.

- › Energy efficient A2-A3 BER Rating
- › Heating & hot water provided via heat pump
- › Sensored LED lighting
- › Secure Access
- › Contemporary fully fitted kitchens
- › Fully fitted bathrooms with sanitary fittings and tiling
- › Timber doors with painted white skirting
- › Painted ceilings and walls
- › Laminate flooring to main living areas

*Please note that there is no Landlord obligation to repair or renew furniture or any internal parts within the apartments.



TENANCY INFORMATION

Unit Type	No. of Units	Average Unit Size
One Bed	6	59 sq.m (638 sq.ft)
Two Bed	16	80 sq.m (865 sq.ft)
Three Bed	4	131 sq.m (1,410 sq.ft)
Total	26	

Key Lease Terms

 **25 YEAR** Let to South Dublin County Council on a standard 25 year local authority social housing lease from 2020

 **21/12/2026** Next Rent Review

 **€590,736** Current passing rent

 **€518,832** Indicative NOI

Montpelier Square

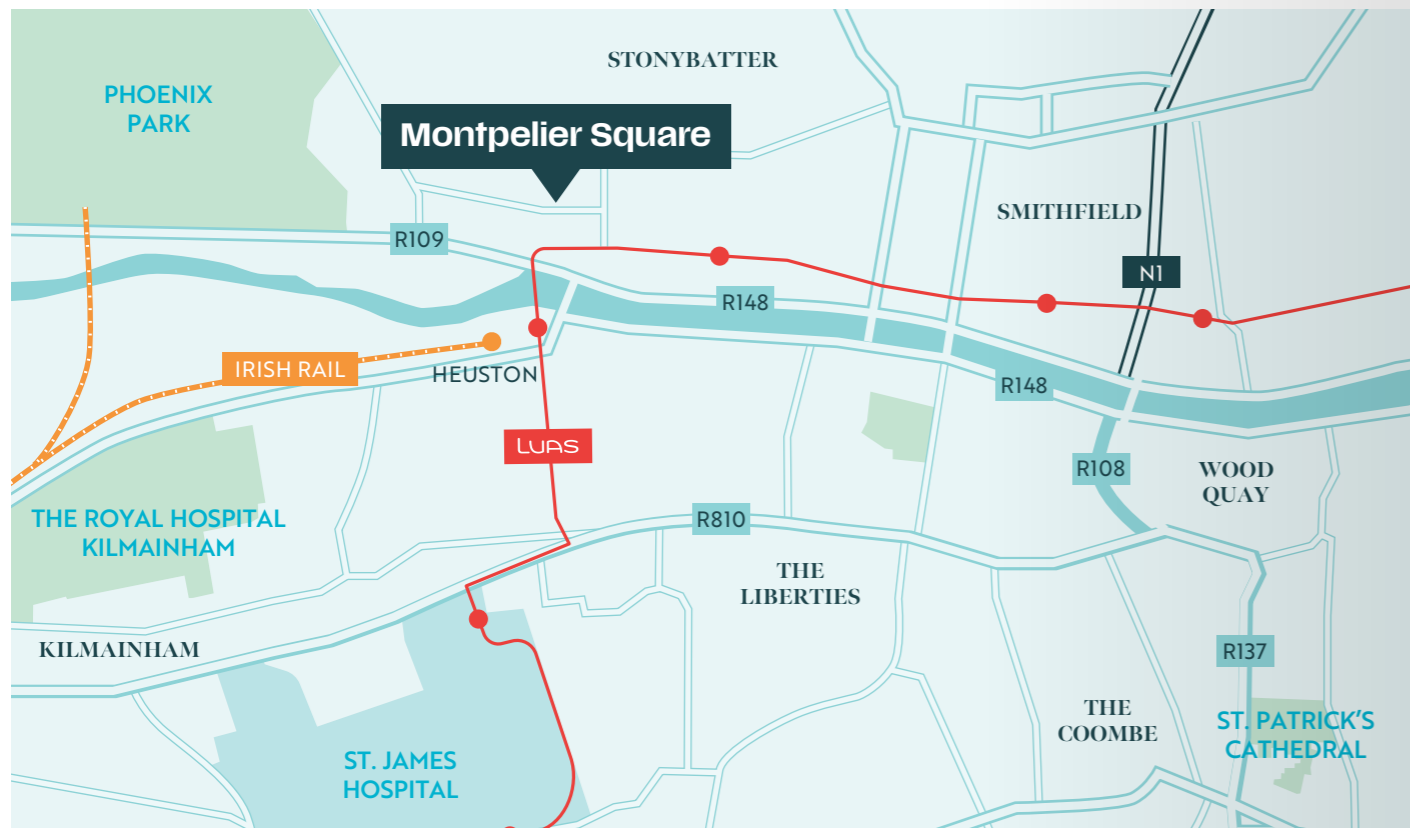
57-63 Montpelier Hill, Dublin 7



LOCATION

Montpelier Hill is strategically situated in the heart of Dublin City, approx. 2 km to the City Centre and approx. 10.5 km south east from the M50 motorway. The property is located within an area which is undergoing a significant regeneration with Diageo (Guinness) plans for a major new rejuvenation project known as St. James Quarter.

Montpelier Hill is well served by public transport and benefits from an extensive road network which includes the M50 Motorway and the N1. Dublin Bus operates over 15 different routes nearby with bus stops on Infirmary Road and Wolfe Tone Quay. As well as the Dublin Bus, the Luas Red Line is located within 500m of the subject property.



DEVELOPMENT OVERVIEW

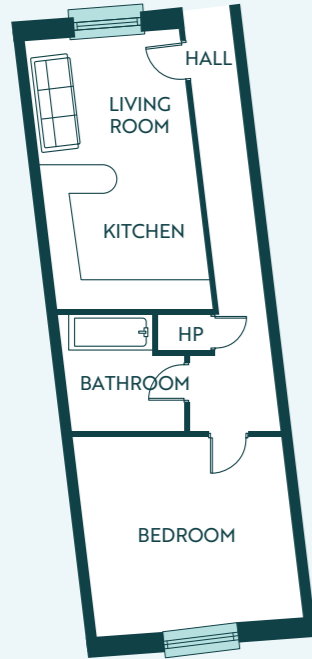
The subject property was constructed in the early 1990's. The property is divided into two, four storey red brick buildings consisting of 19 residential apartments comprising 7 One Bed Apartments and 12 Two Bed Apartments.

Block 1 consists of three apartments per upper storey and two apartments at ground level which totals eleven units. Block 2 consists of two apartments per storey which totals eight units. There is also planning permission for 5no additional apartments at the rear yard.

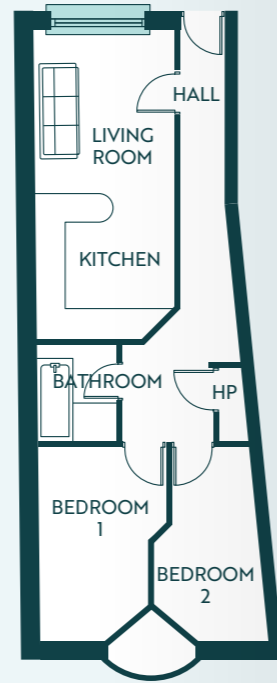
 **7** One Bedroom Apartments

 **12** Two Bedroom Apartments

Sample Floor Plan



TYPICAL ONE BED



TYPICAL TWO BED

SPECIFICATION

Montpelier is finished to a high specification. The property has been let fully furnished to Dublin City Council.

- › Sensored LED lighting
- › Fully fitted kitchens
- › Fully fitted bathrooms with sanitary fittings and tiling
- › Built-in wardrobes
- › Timber doors with painted white skirting
- › Painted ceilings and walls
- › Laminate flooring to main living areas

*Please note that there is no Landlord obligation to repair or renew furniture or any internal parts within the apartments.



TENANCY INFORMATION

Unit Type	No. of Units
One Bed	7
Two Bed	12
Total	19

Key Lease Terms



25
YEAR

Let to Dublin City Council on a standard 25 year local authority social housing lease from 2019



1/7/2028
Next Rent Review



€438,336
Current passing rent



€414,055
Indicative NOI

Jervis Street

Millenium Walkway, Dublin 1

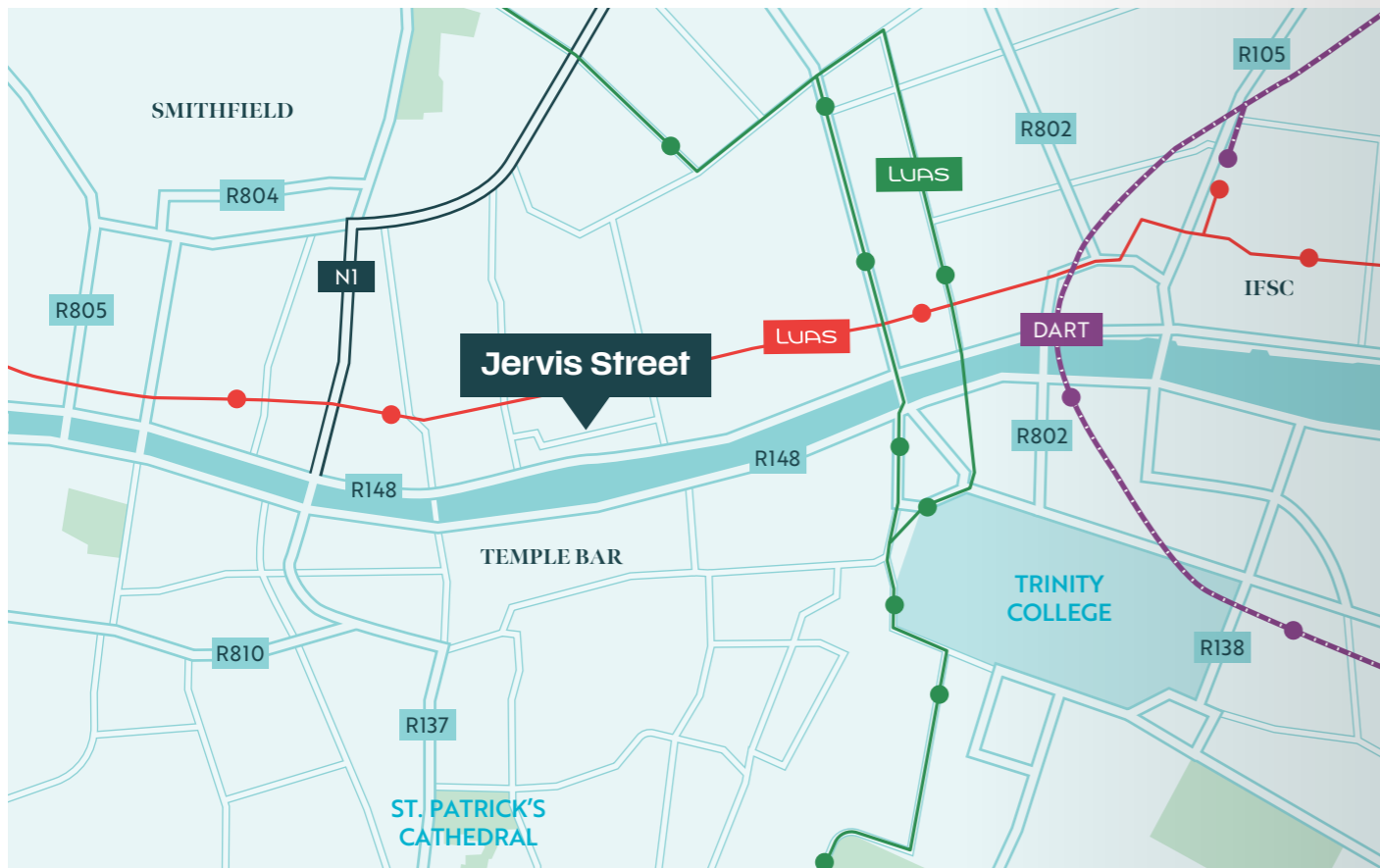


LOCATION

The property occupies a high profile position on Millenium Walkway.

Situated just off Jervis Street, the property is a short walk from O'Connell Street, Henry Street and bustling Temple Bar – Dublin's cultural quarter.

Public transport links are excellent, the Luas Red Line is accessible at Jervis Street – just 50m from the property. The Luas Green line is available on O'Connell Street, the DART is available at Tara Street and numerous bus routes serve the immediate area.



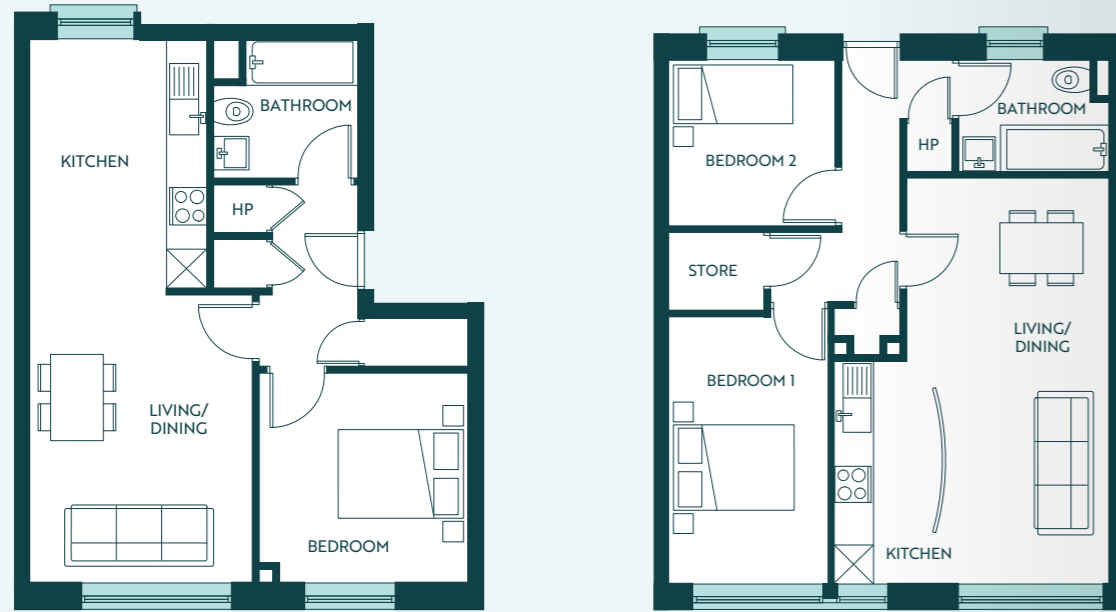
DEVELOPMENT OVERVIEW

A modern, purpose-built residential block, spanning the eastern wing of 1 Jervis Street. The property is arranged over ground and 5 upper floors to provide 18 self-contained apartments, currently arranged as 9 no. 1 beds, 8 no. 2 beds and 1 no. 3 bed. The property recently underwent extensive refurbishment, to include new bathrooms and kitchens. Each apartment is finished to the highest standards.

The total number of apartments in this development is 62 apartments inclusive of the vendors 18 no apartments. Please note only the vendors 18 no apartments are being sold.

-  **9** One Bedroom Apartments
-  **8** Two Bedroom Apartments
-  **1** Three Bedroom Apartments

Sample Floor Plan



TYPICAL ONE BED

TYPICAL TWO BED



TENANCY INFORMATION

Unit Type	No. of Units	Average Unit Size
One Bed	9	45 sq.m (480 sq.ft)
Two Bed	8	57 sq.m (613 sq.ft)
Three Bed	1	74 sq.m (797 sq.ft)
Total	18	

Key Lease Terms

 **25 YEAR** Let to Dublin City Council on a standard 25 year local authority social housing lease from 2022

 **13/05/2028** Next Rent Review

 **€406,800** Current passing rent

 **€363,999** Indicative NOI

SPECIFICATION

Jervis Street is finished to a high specification. The property has been let fully furnished to Dublin City Council.

- > Energy efficient BER Rating
- > Heating provided via Electric wall mounted heaters & hot water via hot water calorifier
- > Sensored LED lighting
- > Secure Access
- > Contemporary fully fitted kitchens
- > Fully fitted bathrooms with sanitary fittings and tiling
- > Timber doors with painted white skirting
- > Painted ceilings and walls
- > Laminate flooring to main living areas

*Please note that there is no Landlord obligation to repair or renew furniture or any internal parts within the apartments.

Five Lamps

115 Seville Place, North Strand Road, Dublin 1



LOCATION

115 Seville Place is a modern 5 storey apartment building situated on the corner of the famous Five Lamps junction in Dublin City, where Portland Row, North Strand Road, Seville Place, Amiens Street all meet, just off the Royal Canal and north of the River Liffey in Dublin 1.

The area is well serviced with frequent public transport links and is within a short distance of the IFSC and all other City Centre locations.



DEVELOPMENT OVERVIEW

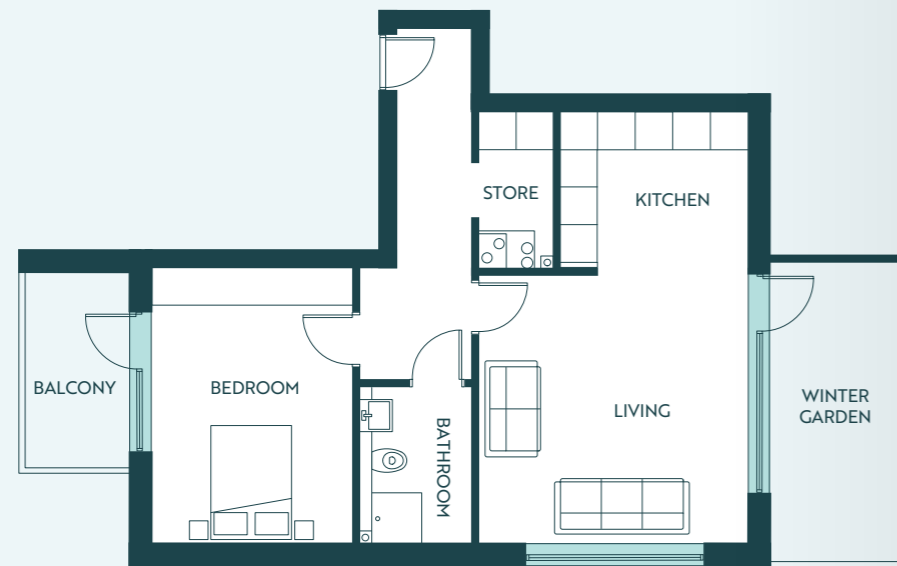
The Five Lamps development is a 5 storey development that comprises 10 x 1-bed apartments, 1 x 2-bed duplex apartment and 1 x 4 bed apartment.

 **10** One Bedroom Apartments

 **1** Two Bedroom Apartment

 **1** Four Bedroom Apartment

Sample Floor Plan



TYPICAL ONE BED

SPECIFICATION

Five Lamps is finished to a high specification. The property has been let fully furnished to Dublin City Council.

- › Energy efficient A2-A3 BER Rating
- › Heating provided via electric heaters and hot water via heat pump
- › Sensored LED lighting
- › Secure Access
- › Contemporary fully fitted kitchens
- › Fully fitted bathrooms with sanitary fittings and tiling
- › Timber doors with painted white skirting
- › Painted ceilings and walls
- › Laminate flooring to main living areas
- › Ample storage rooms

*Please note that there is no Landlord obligation to repair or renew furniture or any internal parts within the apartments.



TENANCY INFORMATION

Unit Type	No. of Units	Average Unit Size
One Bed	10	57.4 sq.m (618 sq.ft)
Two Bed	1	79 sq.m (850 sq.ft)
Four Bed	1	137 sq.m (1,475 sq.ft)
Total	12	

Key Lease Terms

 **25 YEAR** Let to Dublin City Council on a standard 25 year local authority social housing lease from 2021

 **13/05/2027** Next Rent Review

 **€261,144** Current passing rent

 **€233,817** Indicative NOI



Investment Information

Lease Structure

COVENANT


Irish local authority budgets are governed by the Local Government Act 2001 and other related legislation. Leases held by these authorities require approval from the Department of Housing or must be made under delegated authority from the same department.


The Irish government provides financial support to local authorities to ensure they can meet their lease obligations. The local authority pays the property owner as per the lease terms, and the Department of Housing then fully reimburses the authority in advance for these costs.

Key Lease Terms


 **25** Secure 25 year government leases
YEAR

 **100%** with no void periods
OCCUPANCY

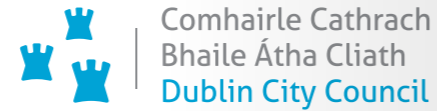
 **Uncapped index linked rent reviews, every 3 years in line with HICP**

 **No tenant management responsibilities**

 **Landlord responsibilities:** external repairs and maintenance, block insurance, common area utilities & maintenance, and local property tax.

 **Tenant (local authority) responsibilities:** includes internal apartment repairs, maintenance, occupier engagement, and utility costs.

COUNTERPARTIES



Dublin City Council

Dublin City Council (DCC) is the elected body that governs Dublin city centre and a large portion of its suburbs. As the largest local authority in Ireland, it serves a population of 588,233 (2022 Census). Dublin's main commercial centre, including key office and retail districts, falls within the DCC's jurisdiction.



South Dublin County Council

South Dublin County Council is the elected body governing South Dublin. It is one of the largest local authorities in Ireland, with a significant population. The area encompasses a diverse range of communities, including urban, suburban, and rural areas. It serves a population of 301,075 people (2022 Census). South Dublin County Council plays a crucial role in providing essential services to its residents, such as waste collection, road maintenance, and community development.



Why Invest in Ireland?

An opportunity to invest in one of Europe's fastest growing and dynamic economies and one of the world's leading employment hubs.

Ireland's performance as a hub for Foreign Direct Investment is unrivalled. Ireland has a proven track record as a successful location for world leading established and high-growth multinational companies across a range of sectors from technology and ICT to pharmaceuticals, aircraft leasing, financial and professional services. One third of all multinationals in Ireland have operations in the country for over

20 years, illustrating the longevity, resilience and commitment of these companies to Ireland. The country has become the global technology hub of choice when it comes to attracting the strategic business activities of IT companies. This has earned Ireland the reputation for being the heart of IT in Europe, employing over 37,000 people and generating €35 billion in exports annually.

Multinational Companies are attracted to Ireland's:

→ Young and educated workforce

Ireland has the youngest population in Europe. The population is forecast to increase by almost one million people to 5.75 million by 2040. It benefits from one of the most educated workforces in the world with 52.3% of 30-34 years olds having third level education, compared to an EU average of 40%.

→ Strong legal and regulatory landscape

This makes the country an attractive and stable place to do business.

→ Favourable corporate tax rate

Ireland's corporate tax rate is 12.5%.

→ EU Membership

Ireland is a committed member of the EU Single Market and the Eurozone.

Ireland is home to:



9 OF THE TOP 10

Technology Companies



4 OF THE TOP 5

IT Services Companies



THE TOP 5

Global Software Companies



THE TOP 3

Global Enterprise Companies



Social Housing Demand

In total, **59,941** HOUSEHOLDS

were assessed as qualified for social housing support as of 4th November 2024.

Dublin City Council had 12,682 households on the waiting list, while Fingal had 5,980, South Dublin County Council had 3,728 and Dun Laoghaire Rathdown had 2,208.

41% DUBLIN

The four Dublin local authorities account for 41% of the national total

The current Irish Housing government has set a target to deliver

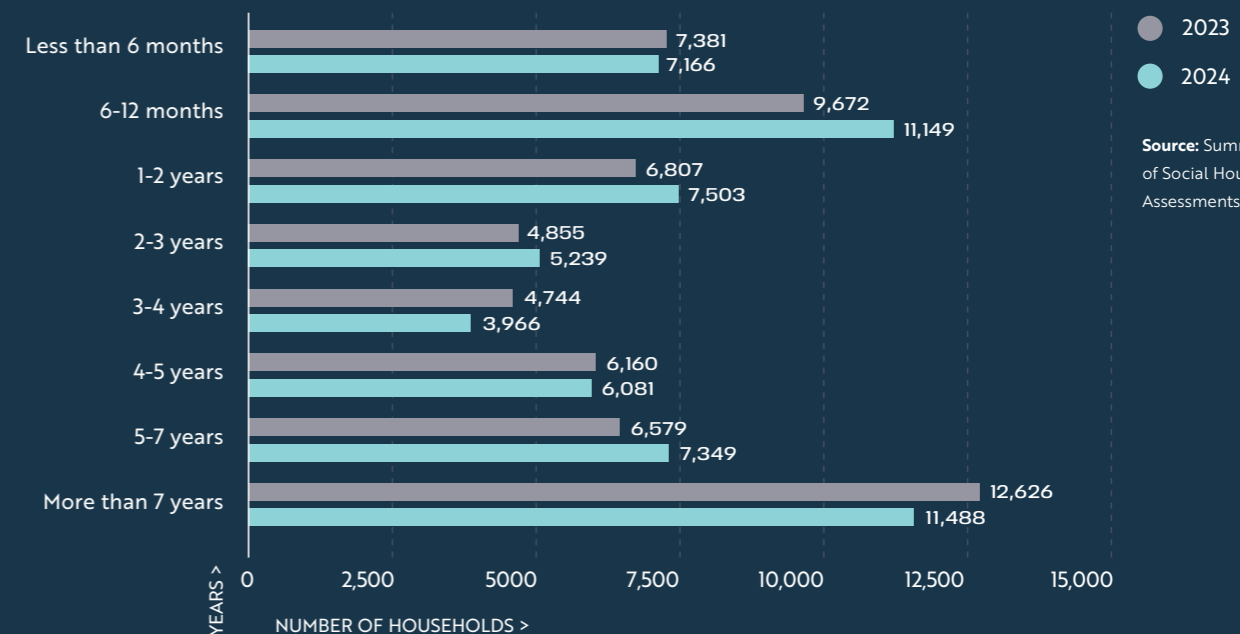
90,000 SOCIAL HOUSES BY 2030

10,595 NEW SOCIAL HOMES IN 2024

In 2024, 10,595 new social homes were delivered by local authorities and Approved Housing Bodies, including 7,871 new-build homes, 1,501 acquisitions, and 1,223 homes through leasing programmes.

36% are waiting 4 years or more for a property

Length of time on the Record of Qualified Households (Waiting List)



Source: Summary of Social Housing Assessments 2024

Asset Manager



GSInfra Ltd. are the appointed Asset Manager for The Keystone Collection.

GS Infra Services:

- › Weekly asset inspections & reporting including monthly client meeting updates
- › Manage building maintenance including regulatory compliance
- › Manage relationship with DCC/SDCC/ Approved Housing Bodies
- › Asset reporting to third party property consultant
- › Monthly rent collection, payment of service charge invoices and financial reporting to property owner
- › Local property tax valuations and payments
- › Arrange leasing of non-residential areas
- › Annual maintenance budget preparation, reporting and monitoring
- › Track key performance indicators (KPIs) such as, rent collection, and maintenance costs

Further Information

METHOD OF SALE

The Vendor intends to sell the properties by way of a share deal. Further details available in the dataroom.

BUILDING ENERGY RATING

Individual apartment BER certificates are available in the data room.

VIEWINGS

All viewings are strictly by private appointment through the sole selling agent.

DEBT

Cushman & Wakefield Debt & Structured Finance team have had positive preliminary discussions with lenders in relation to the funding of this asset. Further details available upon request.

TITLE

Broomhill House - Freehold
 Tristan Square - Freehold
 Five Lamps - Freehold
 Greenhills - Long leasehold for a term of 999 years
 Pim Street - Freehold
 Montpelier - Freehold
 Jervis Street - Long leasehold for a term of 500 years

Title summaries are available on the dataroom.

DATA ROOM

Access to a secure data room will be made available upon signing of an NDA.

Contact

SOLE SELLING AGENT



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