

Limited
investing in
Dublin Residential Property

Private and Confidential.
May 2015

Belgrave – May 2015

Belgrave – Investment Proposal

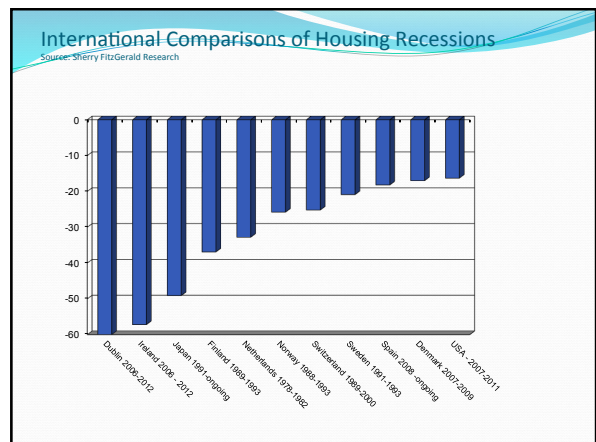
- Raise US\$50 million equity
- Invest in well located Dublin Residential Property
- Max leverage 50%
- 5-7 Years investment Term
- Tax Efficient and Secure Investment Structure
- Attractive Investor returns, estimated at 15% p.a.

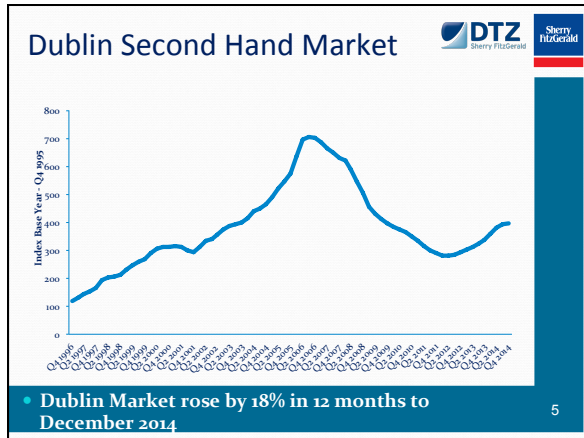
Belgrave – May 2015

Belgrave – Investment Rationale

- Market has turned after largest ever international fall
- Banking Market still weak
- Opportunity for cash strong buyer
- Buy quickly – fund subsequently
- Sell when banking market recovers
- Strong US Dollar – opportunity for US Investors

Belgrave – May 2015

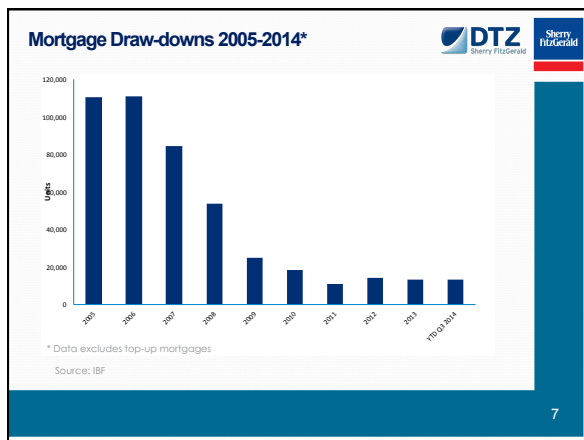




Irish Mortgage Lending

- Peak 2006 - €40 billion
- 2011 - 2013 : Approx. €2.5 billion p.a.
- 2014 - €3.9 billion
- Normal Market expectation: €8 to €10 billion
- Market missing over 50% of it's purchasing power!

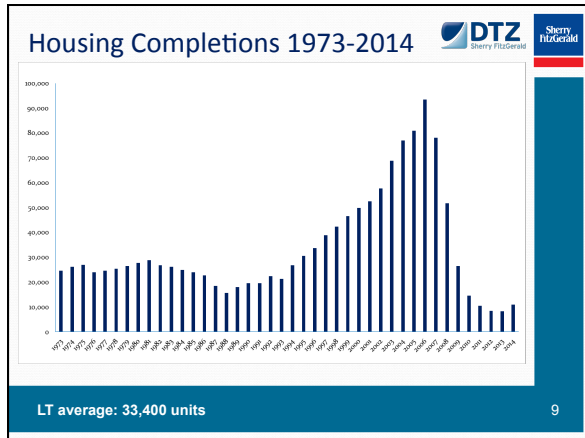
Belgrave - May 2015



Belgrave – Investment Strategy

- Buy in well located areas of Dublin only
- Family Homes – 3, 4 and 5 bed houses, with gardens
- Small sites for development – funding opportunities
- Distressed Apartment blocks in central Dublin
- Exit when market recovers – 5 to 7 years.

Belgrave - May 2015



Dublin Population and Jobs Growth

- 2011 Dublin Population 1.27 Million
- Growing by approx. 25,000 per annum
- 17,000 new jobs created in Dublin in 2014
- 2015 new jobs expected to exceed 2014

Source: CIF

Belgrave – May 2015

Future Demand, Demographic Projections

Year	Population
2011	4.58 million
2016	4.78 million
2021	4.96 million
2026	5.10 million

Source: Sherry Fitzgerald Research

Belgrave – May 2015


Future Demand, Demographic Projections - Dublin

Year	Housing Demand
2012-16	6,300
2016-21	11,700
2021-26	10,100
Average PA	9,700

DTZ Sherry Fitzgerald

12

Economy, An Overview



% Change	2011	2012	2013	2014	2015 f	2016 f	2017 f	2018 f
Real GNP	-1.6%	1.8%	3.3%	4.1%	3.6%	3.1%	3.1%	3.1%
Real GDP	2.2%	0.2%	0.2%	4.7%	3.9%	3.4%	3.4%	3.4%
Exports	5.4%	1.6%	1.1%	8.3%	4.8%	4.3%	4.3%	4.7%
Investment	-2.9%	5.0%	-2.4%	14.6%	12.7%	7.6%	7.5%	5.1%
Consumption	-1.6%	-0.3%	-0.8%	1.7%	2.7%	1.4%	1.3%	1.3%
Unemployment Rate	14.6%	14.7%	13.1%	11.4%	10.2%	9.4%	8.9%	8.1%

Source: Department of Finance

- GDP growth of 4.7% in 2014

13

The Irish Economy

- FDI is key to Irish Economy
 - Low Corporate Tax Rate of 12.5%
 - Industry Focused Education System
- Strong Industries:
 - Technology – 8 of world’s top 10 Tech Companies
 - Pharma - 9 of the World’s top 10 Pharma Companies
 - Financial Services - Over €2.2 Trillion in Funds
 - Agriculture and Food – Growing and strengthening
 - Tourism – Weak Euro boosting Tourism

Belgrave – May 2015

Assumptions / Returns

- Assumed Value Recovery of 50% over 7 years
 - Projected 2021 Values – still 15% below 2006 Peak
 - Reflects annual inflation of 3.6% since 2000
- Results in Investor IRR of approx 15%
- Estimated Investor return – 2 plus multiple

Belgrave – May 2015

Tax Efficient Investment Structure

- Qualified Investor Alternative Investment Fund (QIAIF)
 - Regulated by CBI – Irish Financial Regulator
 - Funds held by Custodian Bank
 - QIAIF managed by leading Irish Stockbroker
 - KPMG Auditors
- No Irish Taxes (Income, Capital or Inheritance)
- Focused on Foreign Investors

Belgrave – May 2015

The Belgrave Team

- Ian McCarthy – CEO
- Kevin Donovan – Chairman
- Martin Connor – CFO
- Andrew O'Kelly – Development Director

Belgrave – May 2015

Why Belgrave?

- Strong, qualified Management Team
- Only such investment offering
- Tax efficient investment structure
- Highest levels of probity
 - KPMG Auditors
 - US Custodian Bank holds all funds and securities
 - Regular reporting

Belgrave – May 2015

Next Steps

- Indicate interest to Belgrave
 - Information Memorandum will follow
 - Irish Regulated Stockbroker process
 - Investment funds to Custodian Bank

Belgrave – May 2015