

Irish Life fund acquires apartment scheme in Dalkey

Irish Life's Irish Residential Property Fund has acquired a new development of 94 apartments on Harbour Road, Dalkey from Winterbrook. Winterbrook, led by Francis Rhatigan, is focussed on the development of high-end residential developments and in addition to this apartment complex in Dalkey, is currently completing projects in Enniskerry and Foxrock.

The A-rated Dalkey scheme has been designed by Henry J Lyons to maximise views of Dalkey Island and Dublin Bay. It will be a mix of one, two- and three-bedroom apartments set in two blocks with best-in-class amenity and concierge facilities for tenants. The provision of extensive bicycle and electric car charging stations will all contribute to the schemes Near Zero Energy Building credentials. The scheme is due for completion in the second half of 2022.

This latest acquisition by Irish Life's Irish Residential Property Fund was secured in an off-market deal negotiated in the first lockdown and completed in the second. This transaction coupled with the acquisitions of Fernbank in Churchtown and Glencairn in Leopardstown increases Irish Life's residential portfolio in Dublin to in excess of 500 apartments. JLL advised Irish Life on this transaction.

Irish Life is a long-term investor in property, on behalf of its client property funds. Its Irish Residential Property Fund is providing the Irish marketplace with high-quality, professionally-managed rental accommodation. Institutional investment in the residential to rent sector is a relatively new but growing feature of the market in Ireland and is well established in developed economies around the globe. Institutional ownership of residential property schemes gives renters stability of tenure, with a long-term owner whose objective is to continue to hold and make the accommodation available for rent into the future.

The transaction marks the first acquisition by the Fund since the arrival of Duncan Lyster as Head of Residential Property at Irish Life. He commented "We are really pleased to add another A rated, efficient scheme to our growing portfolio further demonstrating our commitment to high quality residential property. We are looking forward to working closely with Winterbrook as another development partner to the Fund. The Fund is providing diversification for investors who want exposure to the private rented sector market, which is currently the strongest sector in the property market and is displaying its defensive qualities in this most difficult of years. We believe that the private rented sector is a key part of the property mix for capital cities like Dublin bringing long-term stability for tenants."

Winterbrook has an exceptional track record of delivering high-quality schemes in both the residential and commercial property sectors. The company is led by experienced Irish property entrepreneur Francis Rhatigan, a former chairman of both the Irish Home Builders Association and Home Bond.

Francis Rhatigan, Winterbrook Managing Director commented "Irish Life has been long been one of the most astute investors in the Irish property market and we are delighted to partner with them on this landmark development. We have worked with great care and attention on this wonderful site and we know that the finished development will be a valued addition to the very special town of Dalkey."

Dalkey with its DART station provides reliable transport to a number of important suburban locations as well as the city centre when commuters will have returned in greater numbers. The fund's other investments in Churchtown and Leopardstown are located on the LUAS Green line, unlocking different employment and leisure markets for tenants.

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About Irish Life:

Irish Life is one of Ireland's leading financial services companies, now taking care of over 1.4 million customers. We help people to confidently prepare for and embrace life's changes with our wide range of health, life, pension and investment solutions.

We are now part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations. Great-West Lifeco and its subsidiaries have approximately CAD\$1.7 trillion in consolidated assets under administration and are members of the Power Financial Corporation group of companies.

Irish Life delivers innovative solutions for personal and corporate customers, backed by the highest standards of service. And as part of Great-West Lifeco, we have access to experience and expertise on a global scale, so we can continuously enhance our leading range of services and solutions.

Information is correct at 23rd November 2020