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Press Release

La Française Real Estate Managers (REM) acquires primary care unit in Cherrywood, an emerging mixed-use suburb of Dublin, Ireland



Non-binding photo - Signed investments are not indicative of future investments.

La Française Real Estate Managers (REM), a real estate asset management firm with assets under management of over €32 billion (as at 30/06/2023), has finalized the off-market acquisition, from Spear Street Capital, of a primary care unit in Cherrywood, the largest single urban development in Ireland, located in South Dublin. The property is located within The Campus, a dedicated business park in the Cherrywood Strategic Development Zone.

Cherrywood is a picturesque location with expansive outdoor space (150 acres of public parkland) and unparalleled amenities. The development is conveniently connected to Dublin City via the M50 motorway and the LUAS Green Line (Tram network). The master plan of the zone is designed to house up to 25 000 residents.

The former office building was refurbished in 2023 to a high standard, with good ESG fundamentals, to provide a three-storey (ground level and two upper levels) primary care facility in the state-of-the-art, sustainable and pedestrian-friendly mixed-use development. Refurbishments include the installation of a new air conditioning system, LED lighting, upgraded lifts and a new entrance lobby. The building, which will develop 25,361 sq. ft of surface area, provides bright and flexible space that will provide a range of medical treatment spaces. The property caters to soft mobility solutions with the provision of ample bike racks and ten EV charging stations. To the rear of the property is a lake and wilderness area, with meeting pods that benefit all occupiers of the estate. At completion, the property is expected to have a Building Energy rating Certificate of B1.

The property is fully let to Laya Healthcare Limited on a 25-year lease. Laya Healthcare is the second largest provider of health insurance in Ireland and operates a number of walk-in urgent Care Clinics across Ireland. Laya Healthcare's fit-out will provide a mixture of rooms for treatment, minor theatre, consultation, MRI scans and associated staff administration and rest areas.

Peter Balfour, Head of Real Estate UK for La Française Real Estate Managers said, *"Let to a leading private healthcare provider under a long-term lease and located in a rapidly emerging location with a growing population, this primary care facility with good ESG credentials is a quality addition to our European healthcare portfolio."*

This acquisition, for a transaction volume of just under £13 million, was closed on behalf of a collective real estate investment vehicle.

La Française REM was advised by Knight Frank, Matheson on legal and Hollis on technical and environmental due diligence.

About La Française

Environmental and societal challenges are opportunities to consider the future. Identifying drivers of change and understanding how they will fashion global growth and ultimately influence the long-term performance of financial and real estate assets is at the heart of La Française's mission. The asset manager's forward-looking investment strategy is built upon this conviction.

The group uses its capacity for innovation and its client centric technology to design investment solutions that bridge the gap between performance and sustainability.

Organized around two business lines, financial and real estate assets, La Française serves institutional and retail clients in France and abroad.

La Française manages over 45 billion euros in assets and has operations in Paris, Frankfurt, Hamburg, London, Luxembourg, Madrid, Milan, Seoul and Singapore. (30/06/2023)

La Française is a member company of Crédit Mutuel Alliance Fédérale which has long-term ratings of A+/Aa3/AA- from S&P (11/2023) / Moody's (07/2023) / Fitch (10/2023).

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