

Golf Girona

A project with mixed
potential uses ●

Spain
2020

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Executive Summary



Unique opportunity featuring several asset types

18-hole **golf course**, par 72
including a 3,000 sqm club house

Residential development land
Around 30,000 sqm buildable area

Hotel/Residential/Senior Living/Sports & Leisure
Around 47,000 sqm of Buildable area



Key Investment Takeaways



The project

A flexible project whose multiple uses allow the investor to adapt the development to market demand



The property

Unique opportunity to secure a large, unique and attractive project with mixed potential uses that give the investor a wide range of possibilities



Lack of product

Lack of new large developments in the area



Excellent location

Girona offers a wide range of possibilities to the visitor: culture, nature, fine beaches and all kinds of services and facilities. Together they make it one of Spain's most attractive locations

Executive Summary

Golf course

High quality 18-hole golf course designed by the prestigious architect Martin Hawtree (Royal Birkdale Golf Club). Includes a club house of roughly 3,000 sqm with restaurant, pro shop and other facilities.

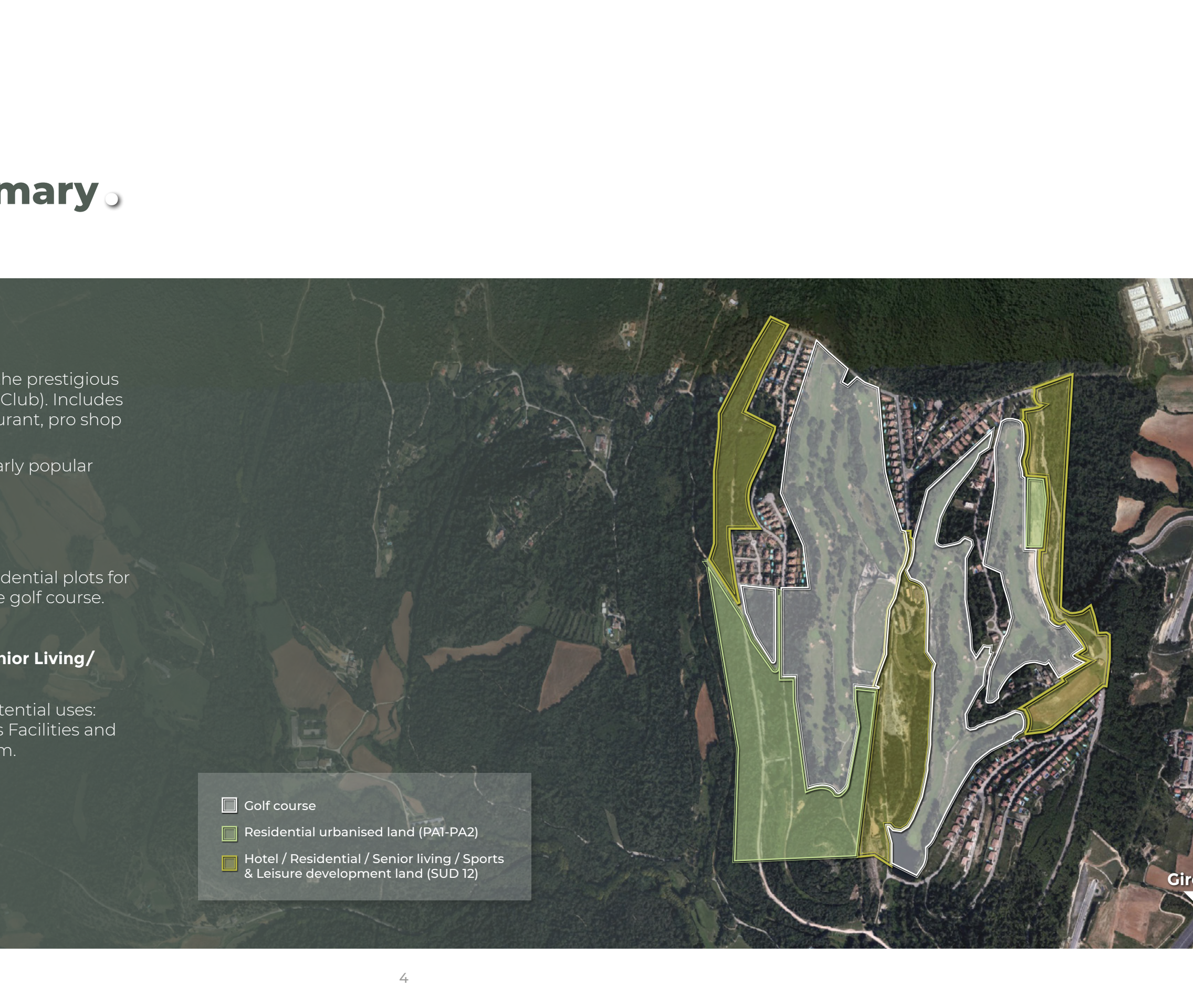
Established golf tourism destination, particularly popular with French and North European visitors.

Urbanised residential land (PA1-PA2)

28,778 sqm divided into 96 ready-to-build residential plots for single/detached houses located all around the golf course.

Development land for Hotel/Residential/Senior Living/ Sports & Leisure (SUD 12)

Land for development that permits mixed potential uses: Hotel/Resort, Residential, Senior Living, Sports Facilities and so on, with a total buildable area of 46,600 sqm.

- 
- Golf course
 - Residential urbanised land (PA1-PA2)
 - Hotel / Residential / Senior living / Sports & Leisure development land (SUD 12)

Girona

Location and Surrounding Area



Location

and Surrounding Area ●

The province of Girona has a population of 757,500 of whom 160,000 are foreign. It has the highest percentage of second home sales of all Catalan provinces.

In 2019 Girona hosted 7.9 million tourists, 3.7 million of whom were foreign and 4.1 million Spanish. This was a rise of 1.28% on 2018.

The urbanisation can be accessed directly from the AP-7 motorway and benefits from a unique location. It is very

close to the Costa Brava, one of Spain's most beautiful coastlines, and at the same time just a short journey from the Pyrenees and cultural centres like the Dalí Museum in Figueres.

Transport connections are another strong point, being 19 minutes from Girona Airport and around 1 hour from Barcelona Airport. High-speed trains link central Girona to central Barcelona in 30 minutes and Madrid's Atocha Station in 3 hours 30 minutes.



- Girona Airport:** 19 min.
- Girona Train Station:** 15 min.
- Barcelona:** 1h
- Barcelona Airport:** 1h 15 min.
- Costa Brava:** 35 min.
- French border:** 40 min.

Property Description



1. Golf course
2. Residential developed land (PA01-PA02)
3. Hotel / Residential / Senior living / Sports & Leisure development land (SUD 12)

Property Description.

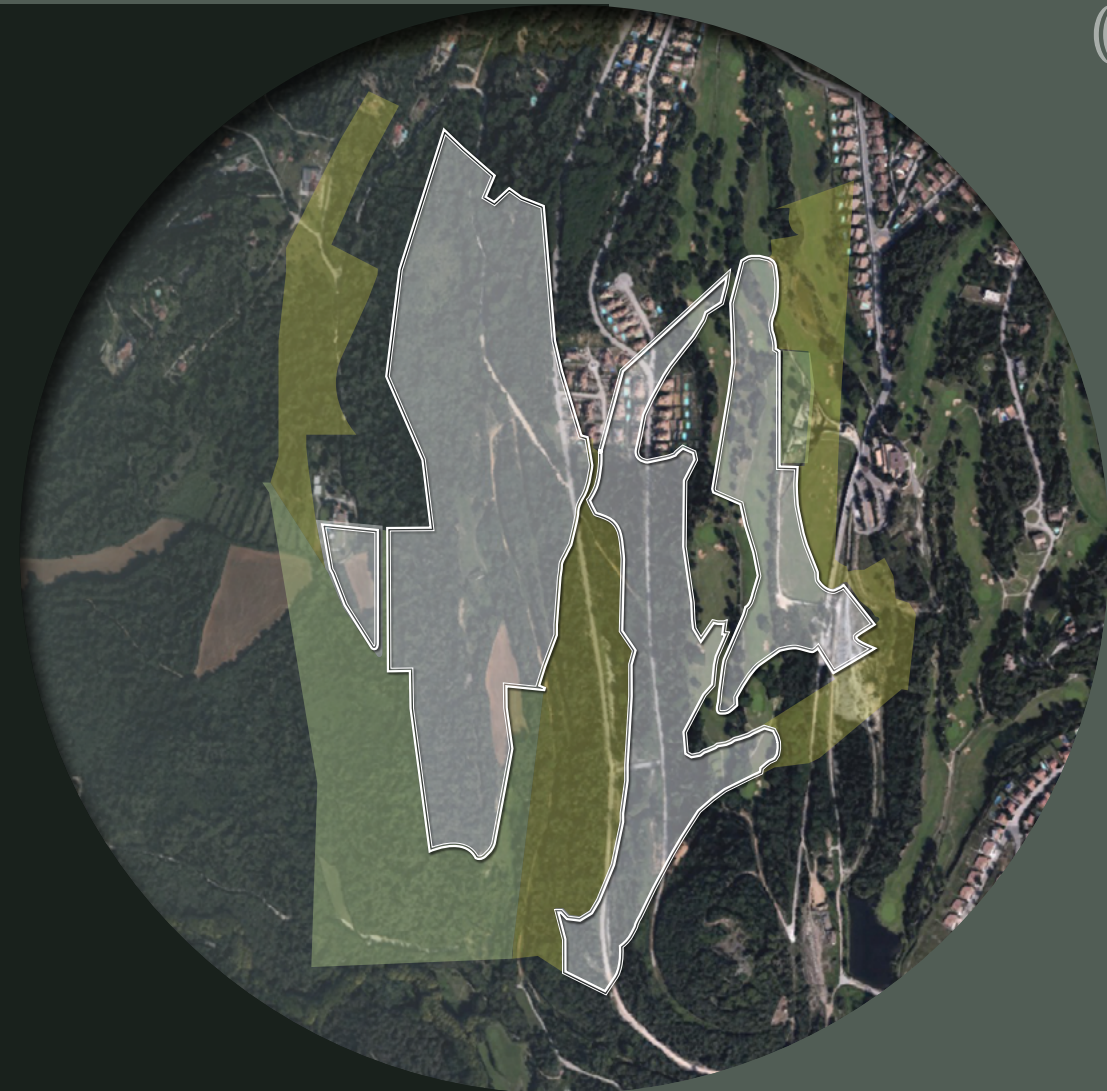
Golf course



Inaugurated in 1992, Golf Girona is an 18-hole, par 72 golf course measuring 6,230m. Spain's only fully Penncross grass course, it was designed by the prestigious English architect Martin Hawtree, responsible for major global golf courses like Royal Birkdale – host of the Open Championship ten times between 1954 and 2017.

The golf course includes a 3,000 sqm club house, swimming pools, tennis courts, restaurant and other facilities.

- | Total Golf Area: 52 Ha
- | 18 holes, par 72, 6,091 m
- | 3,000 sqm Club House
 - Pro shop
 - Restaurant
 - Golf Academy
 - Driving Range with over 30 mats



Property Description.

Golf course | Images



Property Description.

Urban Land (PA-01/PA-02)



96 plots ready for new single family homes to be built all around the golf course. No urban development pending. First phase already built and sold.

General Information about the sectors:

PA-01

Total land area: 163,037 sqm
 Max. private buildable area: 28,466 sqm
 Max. number of houses: 96

Plots for sale

Ready-to-build plots available: 87

PA-02

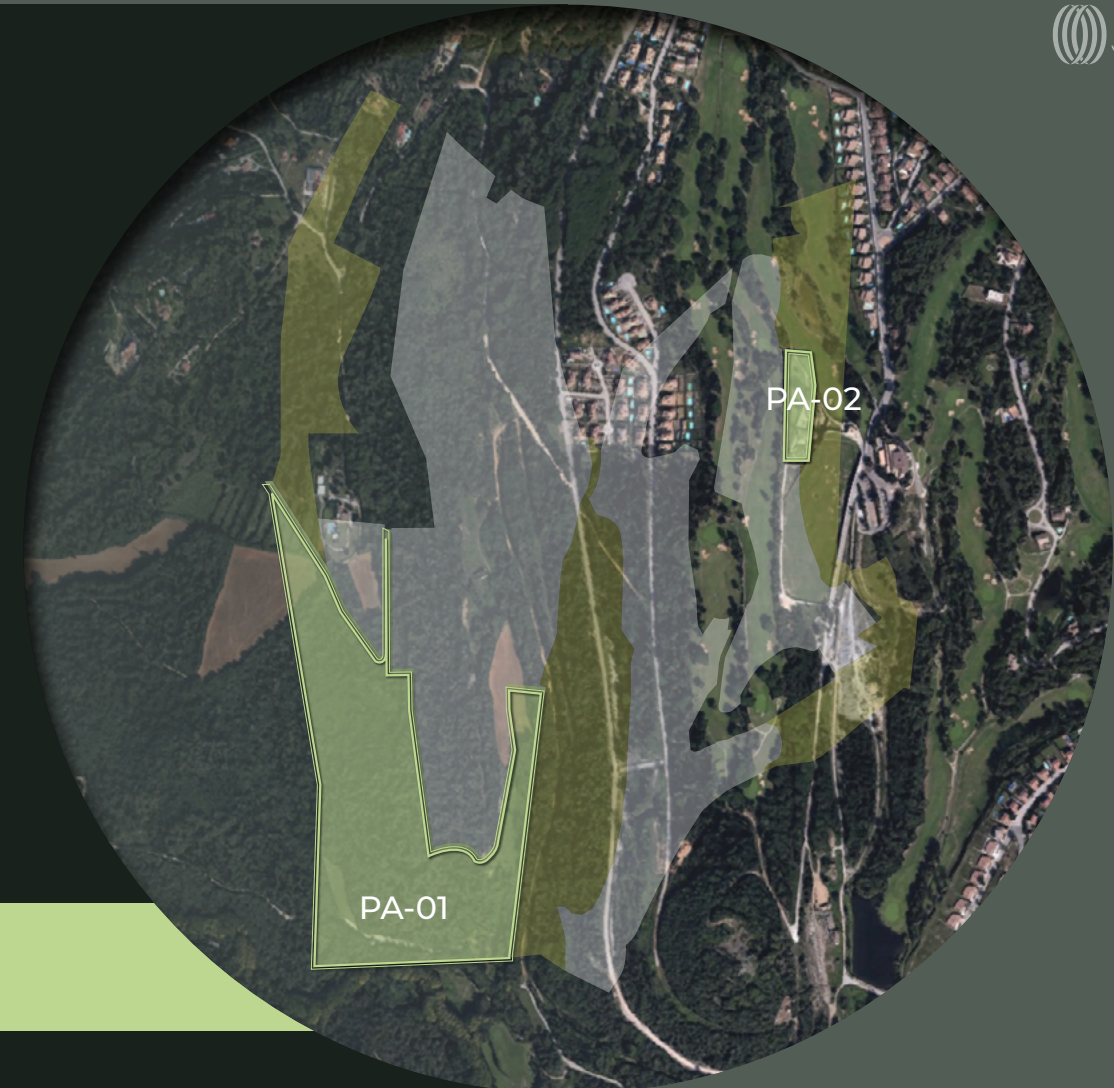
Total land area: 243,181 sqm
 Max. private buildable area: 68,406 sqm
 Max. number of houses: 229

Plots for sale

Ready-to-build plots available: 9

	Number of plots	Land (sqm)	Buildability (sqm)
PA01	87	72,774.99	25,471.25
PA02	9	9,449.10	3,307,185
TOTAL	96	82,224.09	28,778.43

Total ready-to-build plots available: **96** Total buildable area available: **28,778 sqm**



Property Description.

Urban land (PA-01/PA-02)



Property Description.

Development Land (SUD12)



Development land offering over 46,000 sqm of floor area for multiple uses, enabling the investor to develop a large, personalised project.

Total land area in sector: 244,707 sqm
Private land area: 151,718 sqm

Maximum private buildable area: 46,607 sqm

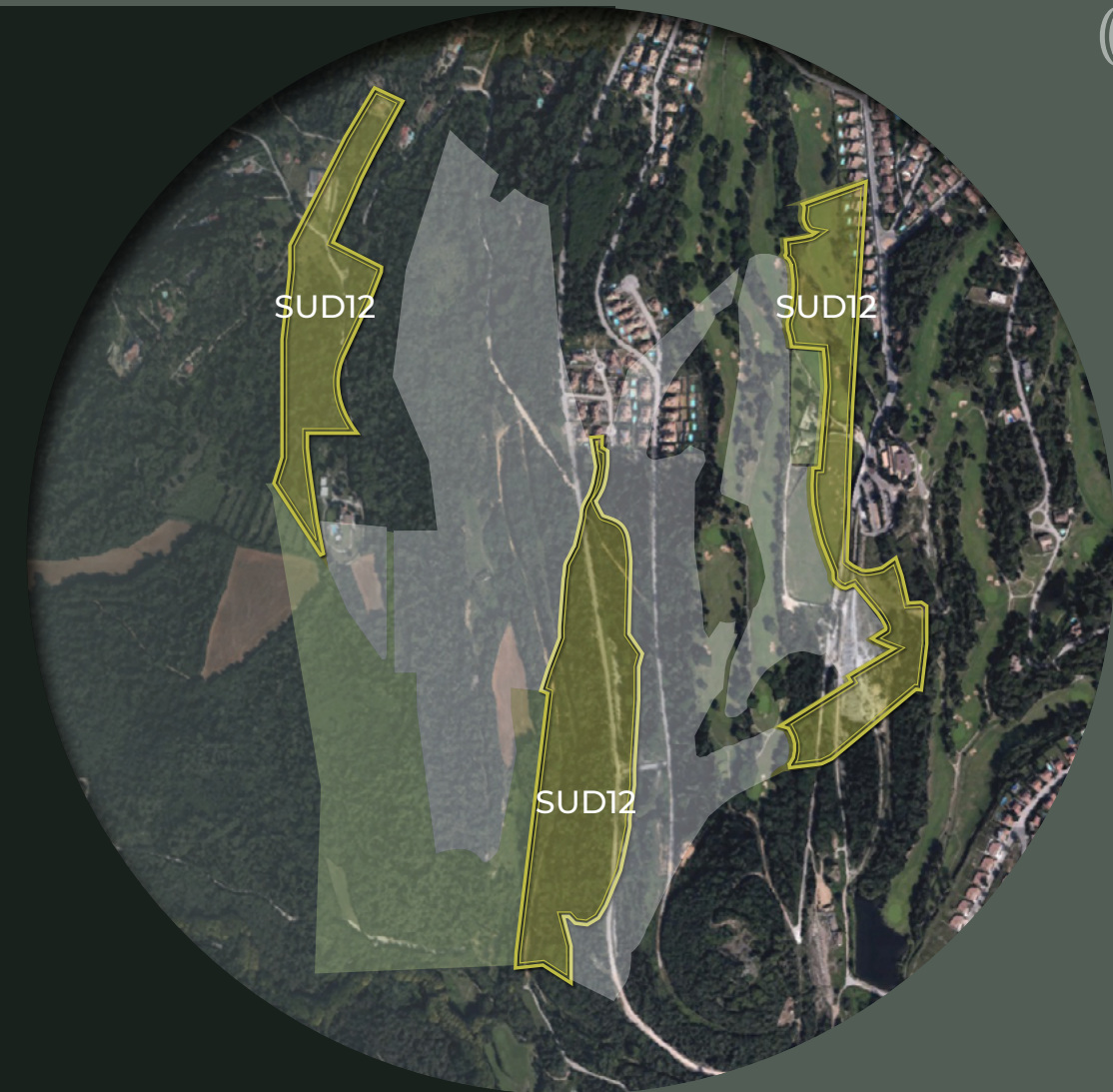
RESIDENTIAL

Maximum residential buildable area: 26,608 sqm

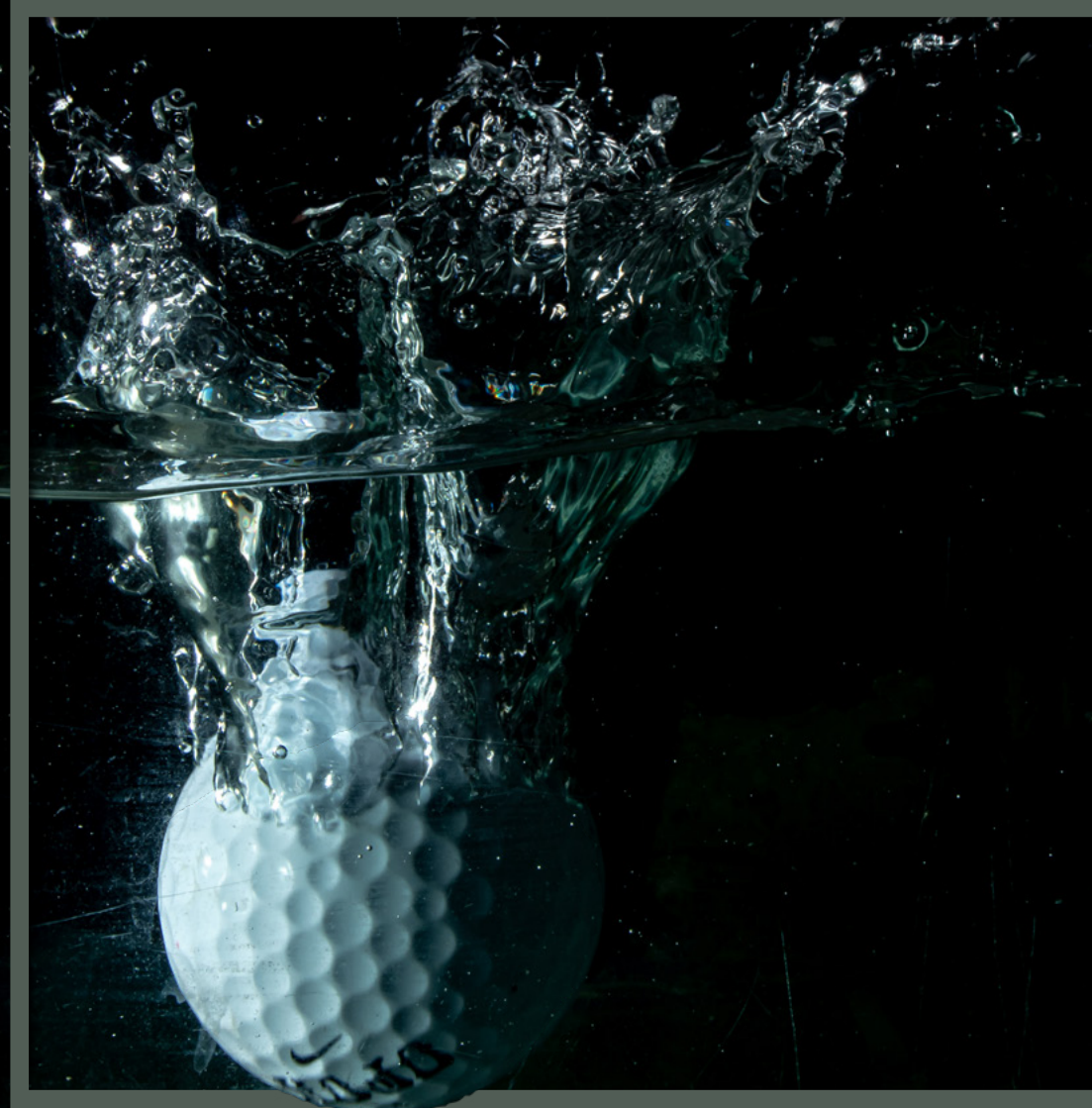
- | Social Housing 20% of the total Residential buildable area
- | Free Private housing 80% of the total Residential buildable area

HOTEL / SENIOR LIVING / SPORT & LEISURE USES

Maximum buildable area: 20,000 sqm



The Market



1. Golf Market
2. Residential Market
3. Tourism Market
4. Senior Living Market

The Market

Golf Industry outlook



Golf Courses

Spain: 404 golf courses
Catalonia: 52 golf courses



International Demand

Spain: >1,000,000 foreign golfers
Spain is the second most popular golf tourism destination, just behind the United States



Golf Tourism Contribution

Rounds by foreign golfers: 3.7 bn
Average expenditure: €150 per round (including golf equipment, buggies and other services)

TOTAL: €561,336,000



Registered Golfers

Spain: 271,470
Madrid: 80,000
Catalonia: 28,137

Catalonia has Spain's third-highest number of registered golfers



Real Estate/Golf Relationship

Spain: 75 golf courses form part of real estate developments
8,400 transactions per year related to golf courses
€356,000 average house price



Economic Impact in Spain

The estimated economic impact of the golf sector in Spain is around €2 billion per year

Source: Golf/Business Partners Economic Report 2017, RFEGOLF (August 2020).

The Market

Market Golf Sector

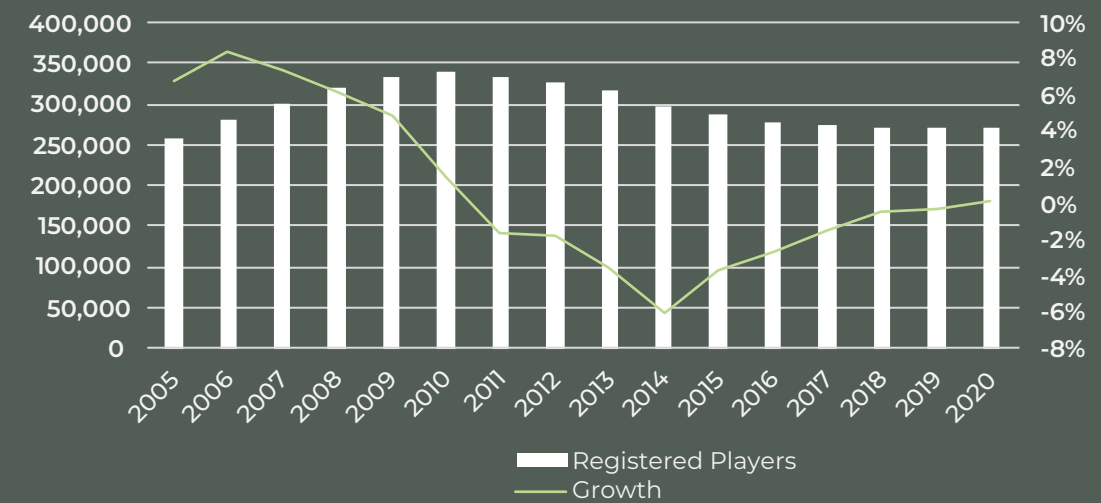


The number of registered golf players in Spain rose steadily and peaked at over 320,000 in 2010.

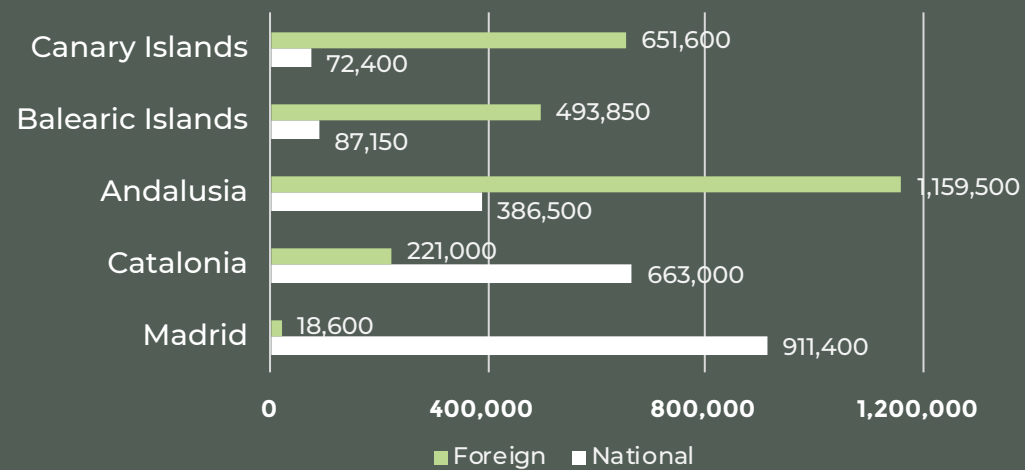
In terms of number of players per region, Catalonia is second behind Madrid, albeit at some distance, meaning that while Madrid's golf market is highly atomized, Catalonia has room for growth.

Of the nearly 900,000 rounds played in Catalonia, 25% are played by foreigners. Catalonia ranks second in terms of number of rounds played by national golfers.

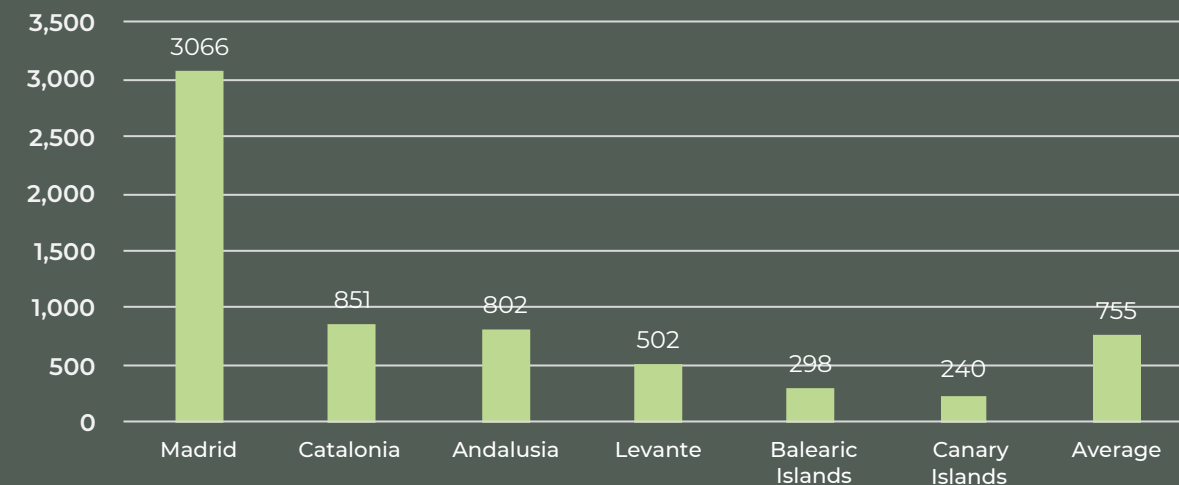
Number of registered players



Rounds per player (foreign vs. national)



No. of players per golf course by region



Source: INE.

The Market .

Residential Market overlook



Households

Catalonia: 3,117,433 households
Girona: 300,407 households



Second homes

Catalonia: 731,950
Girona: 188,086



International demand

Girona is the Catalan province with the highest percentage of homes purchases by non-nationals, at over 26% (2019 Q4)



Housing sales

73% national
27% foreign

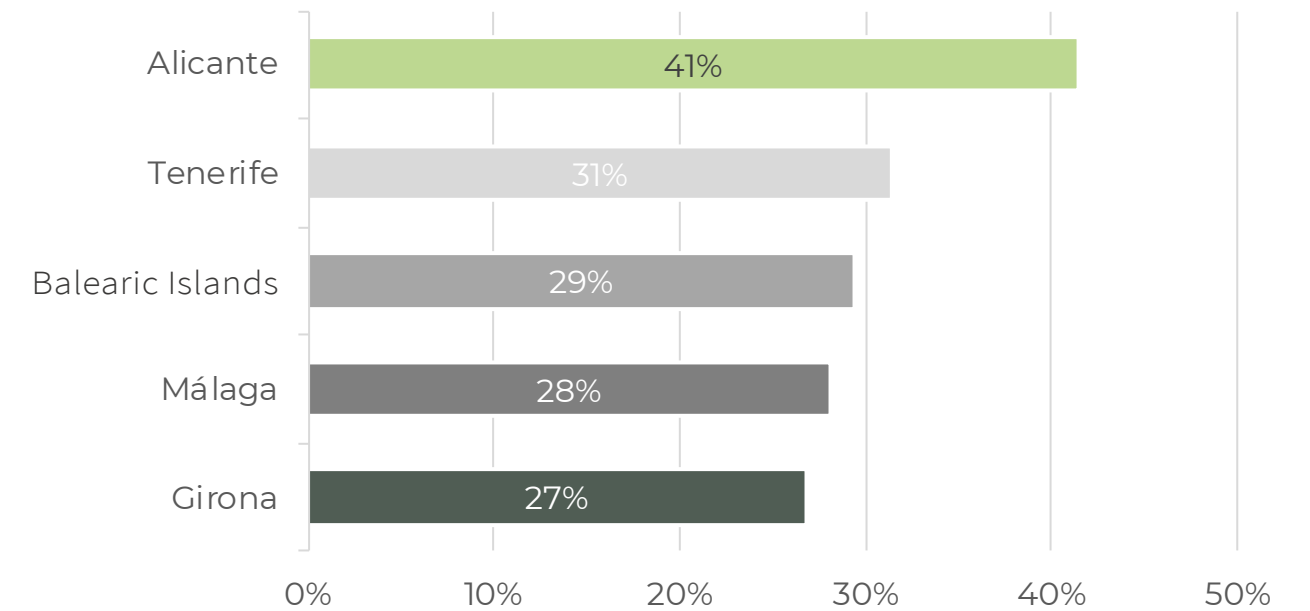


Market Transactions

10,875 housing sales
1,656 new build
9,219 second-hand



Top 5 second homes transactions

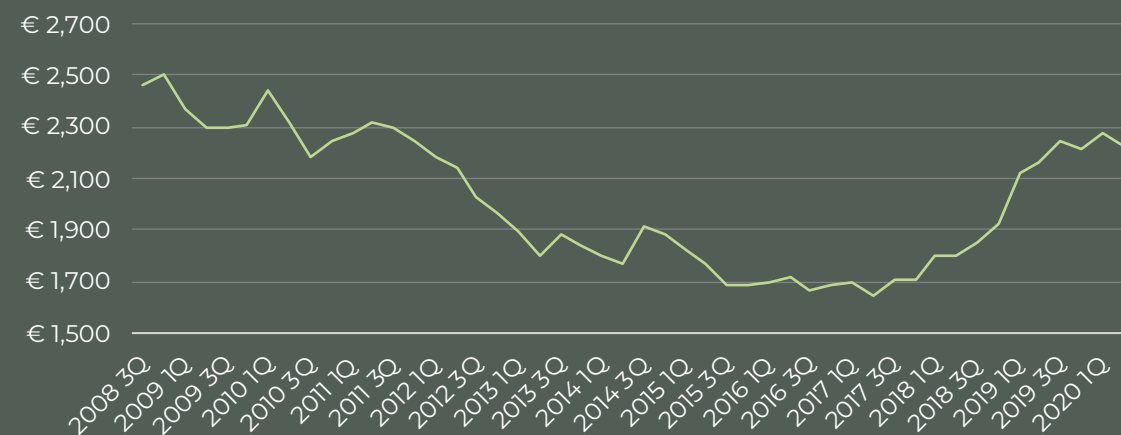


The Market

Residential Market - Girona



Housing price variation in Girona (€/sqm)

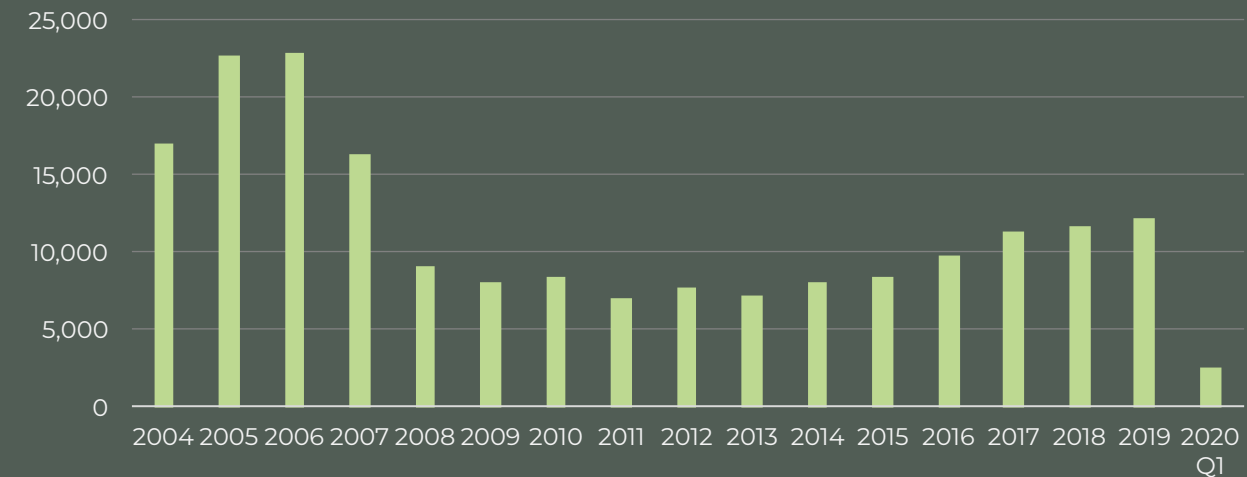


Source: Idealista. Prices over time.

Prices in Girona peaked in Q4 2008 at €2,501 /sqm. The trend is upwards, with margins of up to €2,500 reached in 2008.

The average house price showed significant YoY growth (+21%) in September 2019, reaching €2,248 /sqm. In March 2020, the price increased by 7.2% YoY to an average of €2,279 /sqm.

No. of transactions in Girona (units)



Source: Colegio de Registradores.

2019 saw 12,253 transactions, the highest number in the past three years. In the first quarter of 2020 there were 2,480 housing sales, compared to 2,953 in the same period of 2019 (-10% Q1 var. 19/20).

Top 3 nationalities	% foreign purchases
France	20.61%
China	7.66%
Morocco	6.92%

12.46% of transactions were made by foreigners in Q4 2019*

*Data corresponds to Catalonia because no data is available for Girona province.

The Market

Tourism Market Overlook



NUMBER OF VISITORS

Catalonia:

9.3 million foreign tourists in 2019 (+0.8% YoY)

Girona:

7.9 million tourists, including 3.7 million foreign tourists and 4.1m national (+ 1.28 YoY)
25.8 million overnight stays (+ 1.18% YoY)

Girona-Costa Brava Airport:

1,932,255 passengers

Demand in Girona is mainly international – 66% of overnight stays in 2019 – but domestic demand is also solid and growing



CONSUMER SPENDING

Catalonia:

€21 bn (+4.3% YoY)

Average daily spend per person in Catalonia:

€195 (+5.35 YoY)

Average daily spend per person in Girona (2018):

€187 (+10% YoY)



TOP 5 FOREIGN VISITORS TO CATALONIA (2019)

France: 4,063,900

UK: 2,007,200

USA: 1,504,300

Germany: 1,433,500

Italy: 1,213,60



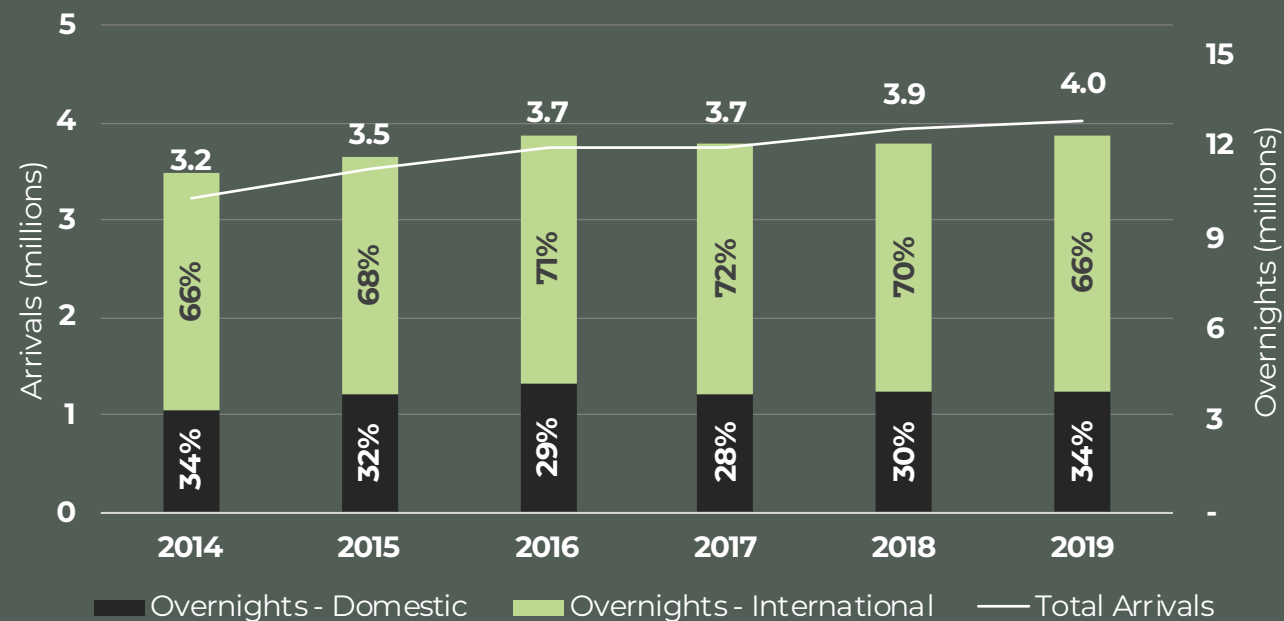
Source: INE, Oxford Economics, Idescat. 2019.

The Market

Tourism Market - Girona



Arrivals and overnight stays - Girona



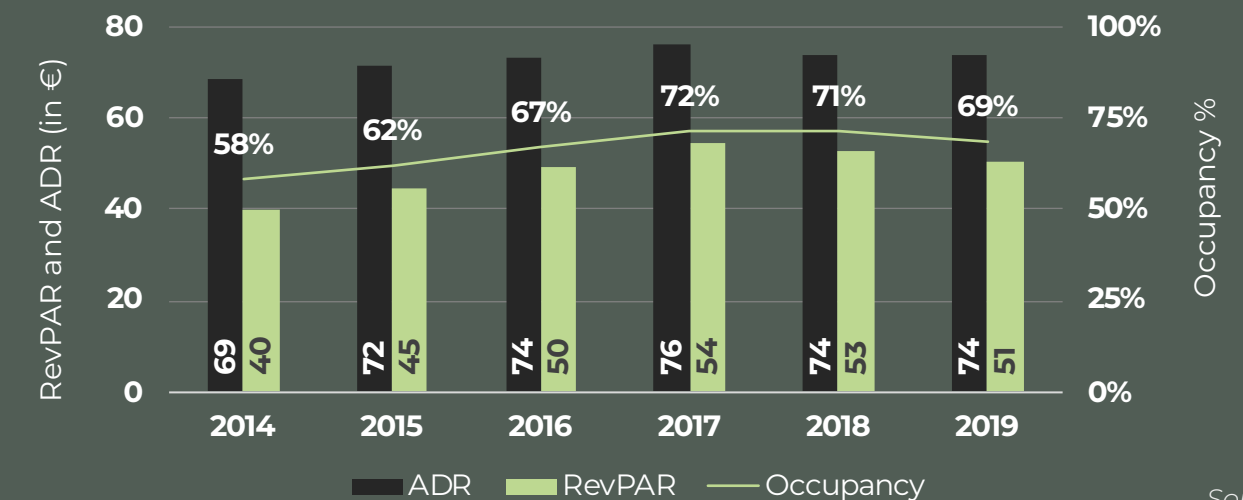
In 2019, Girona welcomed a record 4 million arrivals and 12.4 million overnight stays, yearly increases of 2.5% and 2.2%, respectively.

Source: INE.

Hotel Supply - Girona Province

	Hotels	Rooms	%	Av. number of rooms
5-Star	18	1,099	3%	61
4-Star	124	14,490	46%	117
3-Star	124	10,786	34%	87
2-Star	70	3,744	12%	53
1-Star	35	1,698	5%	49
Total	371	31,817	100%	86

Girona province contains a majority of 3 and 4-Star hotels (79% of the total room inventory). Only two hotel projects are due to open by 2022 (L'Azure Lloret del Mar and Best Price Girona).



Source: Exceltur.

The Market

Senior Living Outlook – Catalonia & Girona



Population +65

Catalonia: 1,442,754
 Girona: 137,424
 Catchment Area (5 km): 5,210

5 km is the standard market benchmark



Coverage Ratio (No. of Beds)

Catalonia: 4.6%
 Girona: 4.3%
 Catchment Area (5 km): 1%

**HWO recommends coverage of 5%
 Spanish average is 4.2%**



Gross Household Income

Catalonia: €33,321
 Girona: €30,594
 Catchment Area (5 km): €41,301

**Gross household income in the
 catchment area is above the
 regional and national average**



Supply/Demand Gap

Catalonia: 5,464
 Girona: 997
 Catchment Area (5 km): 218

**To reach 5% coverage the current
 pipeline is insufficient.
 Care home facilities typically offer
 around 120 beds**



Care Home Beds

Catalonia: 66,674
 Girona: 5,874
 Catchment Area (5 km): 42

**One care home lies within the
 catchment area and offers 42 beds**



Top 3 Care Home Operators

1st DomusVi
 2nd Orpea
 3rd Vitalia

**Highly atomised market where big
 group strategy is based on organic
 and inorganic growth**



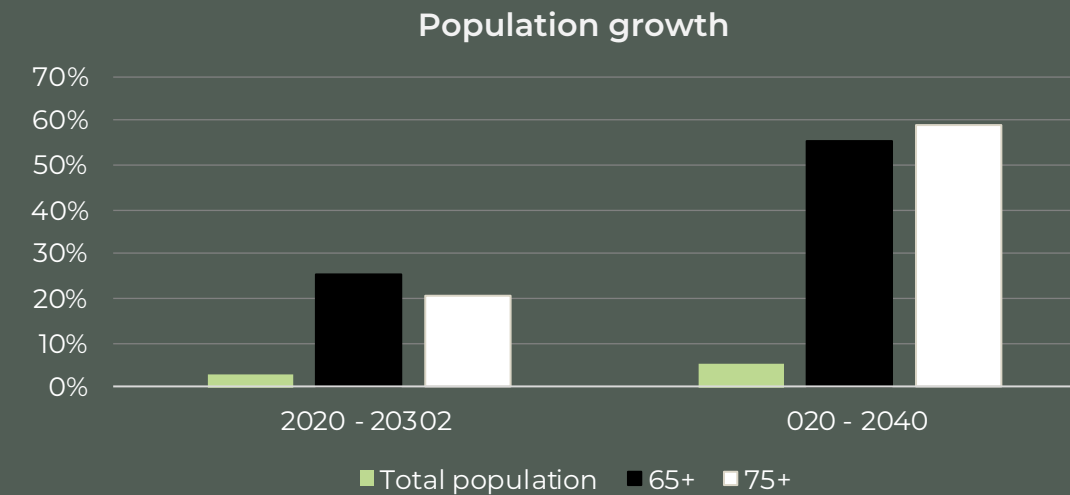
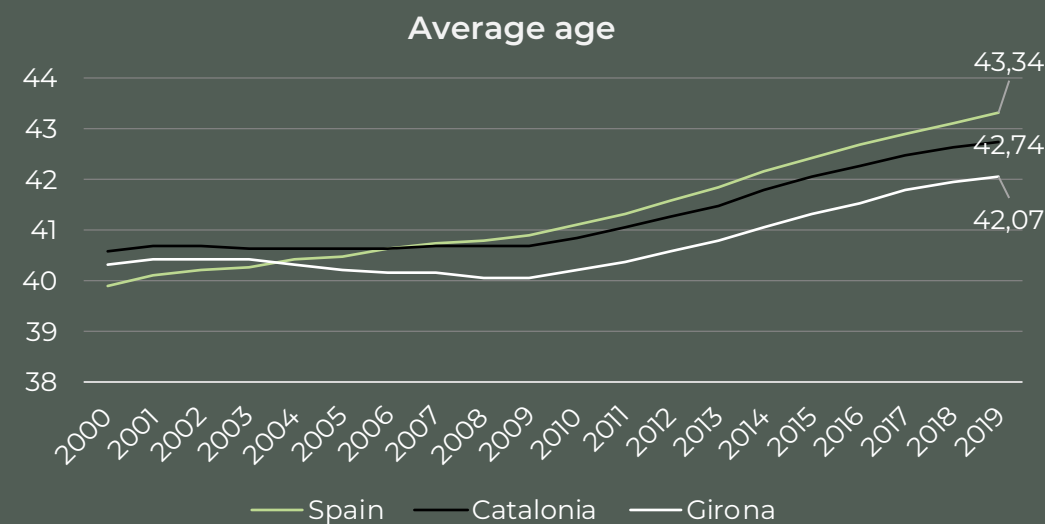
Source: indescat, DBK, JLL Research

The Market

Senior Living Market



- | The Senior Living market in Spain is starting to see greater segmentation, which is already a mature trend in several European countries.
- | Retirement living, the semi-residential, semi-assisted living business is booming in countries like France and the UK, where retirees and/or people over 55 years old seek communities that suit their lifestyle and needs.
- | The ageing of the Spanish population means the gap between supply and demand for care home beds is growing. With the public sector unable to keep investing in developing new facilities, the private sector has been making major investments in this business.
- | Spain's population over the age of 65 will grow by 25% over the next decade, equivalent to 2.4 million people of retirement age.
- | Spain is one of the EU's fastest ageing countries.
- | Spanish people will have the world's highest life expectancy by 2040 (IHME, 2018).



Source: INE.

The Market

Other similar developments



Recent Golf & Resort Transactions

TRANSACTION	GOLF COURSE	LOCATION	PROVINCE	STATUS
1 Steigenberger Golf & Spa Resort Camp de Mar	Golf Andratx	Camp de Mar	Mallorca	Operating
2 Hotel Denia La Sella Golf Resort & Spa	La Sella Golf	Denia	Alicante	Operating
3 Islantilla Golf Resort	Islantilla Golf	Islantilla	Huelva	Operating
4 Envía Almería Wellness & Golf	La Envía Golf	Vícar	Almería	Operating
5 Park Hyatt Casares Golf & Spa	Casares Golf	Casares	Málaga	In development
6 <u>DoubleTree Hotel & Spa Empordà *</u>	Empordà Golf	Empordà	Girona	Operating
7 <u>La Alcaidesa Golf *</u>	La Alcaidesa Golf	San Roque	Cádiz	In development

* Transaction advised by JLL



Transaction advised by JLL



Pricing & Sales Process



Princing



Asking Price €22.5M

Assets included in the sale

	Number of plots	Land (sqm)	Floor (sqm)
Golf Course	-	520,000	3,000
PA01	87	72,775	25,471
PA02	9	9,449	3,307
SUD 12	-	151,718	46,600
TOTAL		753,942	78,378

Sales Process



SEPTEMBER							OCTOBER							NOVEMBER							DECEMBER						
M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S
	1	2	3	4	5	6				1	2	3	4							1		1	2	3	4	5	6
7	8	9	10	11	12	13	5	6	7	8	9	10	11	2	3	4	5	6	7	8	7	8	9	10	11	12	13
14	15	16	17	18	19	20	12	13	14	15	16	17	18	9	10	11	12	13	14	15	14	15	16	17	18	19	20
21	22	23	24	25	26	27	19	20	21	22	23	24	25	16	17	18	19	20	21	22	21	22	23	24	25	26	27
28	29	30					26	27	28	29	30	31		23	24	25	26	27	28	29	28	29	30	31			
														30													

The opportunity to acquire a golf course and a large area of land for multiple uses. Investors interested in acquiring the asset should submit an offer, including all of the following information:

- I Price
- I Payment method
- I Financing
- I Permits and legal considerations
- I Advisors
- I Strategic rationale and plans
- I Due diligence
- I Timing
- I Contact details
- I Other information

DATE	MILESTONE
09/23/2020	Phase I launch
10/21/2020	Deadline for the submission of non-binding offers
10/22/2020	Phase II launch
11/30/2020	Deadline for the submission of binding offers
12/15/2020	Closing and signing

Non-binding offers should be dated and signed by a duly authorised representative and submitted by email before 14:00 CET Thursday 15th of October 2020 to:

CARLOS MÉNDEZ
 carlos.mendezprieto@eu.jll.com

Golf Girona

Development •

2020

Should you have any queries regarding the property, this document or the proposed transaction, or should you need the document in Spanish, please contact us:

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