CALODYNE, NORTH COAST, MAURITIUS

Viva Calodyne — Apartments

Ten-year hold · purchase 2026 · exit 2036 · From 2028 (construction from Sep 2026; developer)

MODELLED ASSET

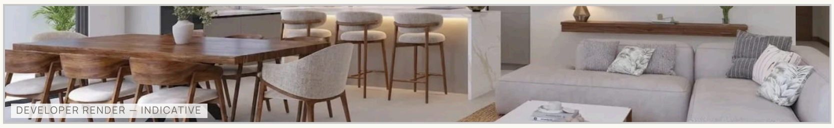
3-bed apartment, 131–138 m², Blocks A & B (2-beds from €363,208)

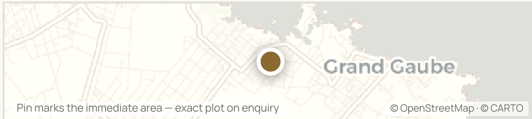
€424,528

Developer price list, 03 Jun 2026 — from-price, excl. registration, notary & admin

PDS — family residence permit from USD 375,000; this unit qualifies

TEN-YEAR IRR — REFERENCE CASE	STABILISED CASHFLOW	CAPITAL APPRECIATION	NET IN → NET OUT
10.0%	1.3% p.a.	+11.5% p.a.	€451k → €1.15m
recent index rate (+11.5%/yr) · 0%-growth case -1.0%	first stabilised year, net of all costs; rises with indexation · 1.1% p.a. ten-year average	annualised, last 7 yrs (+114% cumulative) · latest +1.0% y-o-y 2026Q1 · statsmauritius.govmu.org RPPI	= net rents €48k + net sale €1.11m · 0%-growth case €410k





Viva Calodyne opens Mauritius's Property Development Scheme at its most accessible: a new-build three-bed on the north coast, 11 min from Grand Baie — one purchase carries a family residence permit while the home is held. Live, verified comparables anchor a modelled €1,020–€1,760 band — basis disclosed beside the comparables — supporting a net yield stabilising toward ~1.3% on the full acquisition cost. The reference case assumes the market's recorded rate simply continues — not our forecast: statsmauritius.govmu.org RPPI data shows 11.5% a year over the last 7 (Statistics Mauritius RPPI — all residential, 2019Q1–2026Q1), though the latest reading is +1.0% y-o-y 2026Q1 — a deceleration we disclose, not smooth over. If that rate held — with rents indexed to the recorded rent record — the ten-year hold would return 10.0% (€702,218 pre-tax, net of exit costs). In a 0%-growth case — prices and rents flat, costs still rising — it shows €-41,399 (-1.0% IRR). Past performance is not a guide to the future. PDS purchase — at ≈USD 489,000 it clears the EDB-confirmed USD 375,000 threshold: a residence permit for buyer, spouse and children under 24, for as long as the property is held; the residence programme (€13,294 all-in) is costed separately below and is independent of how the asset performs — the residence outcome is subject to approval and the programme's requirements.

RENTAL COMPARABLES — CALODYNE / PEREYBÈRE / GRAND BAIE — NORTH COAST, MAURITIUS (ASKING, JUL 2026)

COMPARABLE	BEDS	€/MONTH
3-bed, 120 m², Pereybère — furnished, pool residence, near beach	3	€1,113
3-bed duplex, 200 m², Calodyne — furnished, sea-view balcony	3	€1,762
3-bed, 100 m², Pereybère — near beach, shared pool	3	€1,391
3-bed duplex, 165 m², Pereybère — private pool, garden, terrace	3	€1,020

Modelled band for this asset: **€1,020–€1,760/mo** · base case **€1,250/mo** less a 5% asking-to-achieved haircut. Mid = median of six verified comps (100–200 m²); the €2,040 luxury listing is excluded from the high band.

ASSUMPTION REGISTER — BASE CASE

Asking-to-achieved haircut	5%
Stabilised occupancy incl. voids	95%
First-let year ramp	85%
Management fee (collected rent)	15%
Maintenance (of price, p.a.)	0.5%
Re-letting (months rent, p.a.)	0.5
Fixed costs, year 1 (communal·ins.·tax)	€3,120/yr
Downside case — growth · rents	0%/yr · 0%/yr (costs still +2.0%/yr)
Indexation — reference-case rent	+2.0%/yr (Statistics Mauritius CPI)
Furnishing & fit-out	Vendor inclusions — confirm per unit
Exit costs at sale, year 10	10% transfer tax + ~2.3% agent

PROPERTY INVESTMENT — THE RETURN BASIS

Property price (agent-quoted from-price)	€424,528
Registration duty 5% (buyer)	€21,226
Notary ~1% + 15% VAT (PDS basis)	€4,882
EDB property-acquisition application (MUR 25,000)	€465
Agent & marketer fees charged to the buyer	€nil
Property investment basis	**€451,101**

RESIDENCE PROGRAMME — ONE-OFF, INDEPENDENT OF THE ASSET

Kestrel advisory & coordination fee	€10,000
Residence-permit application (EDB, USD 50)	€44
Immigration-counsel allowance (indicative)	€2,500
Mauritius bank account & fund-remittance costs (indicative)	€350
Apostilles, translations & clearance certificates (indicative)	€400
Residence programme (sunk cost — buys the residence outcome)	**€13,294**

Permit covers buyer, spouse/partner and children under 24, valid while the property is held (EDB-confirmed). Rental runs through the PDS company or its operator — management modelled at 15% pending terms. No general annual property tax identified — counsel confirms.

Agent & marketer fees: per current developer terms. Stabilised net yield on the property basis: **1.3%** · gross achievable rent €13,538/yr at 95% occupancy.

TEN-YEAR IRR SENSITIVITY — RENT BAND × PRICE GROWTH

	+0%/YR	+2%/YR	+4%/YR
Rent low (€1,020)	-1.4%	0.5%	2.4%
Rent mid (€1,250)	-1.0%	0.9%	2.8%
Rent high (€1,760)	-0.1%	1.7%	3.5%

ANNUAL CASH FLOW — TEN-YEAR HOLD, REFERENCE CASE (EXIT +11.5%/YR RECENT HISTORICAL RATE · EUROSTAT-INDEXED RENTS · PRE-TAX, EUR)

YEAR	RENT	MGMT 15%	RE-LET	FIXED	MAINT.	NET CASH	YIELD
2026 — acquisition	—	—	—	—	—	−451,101	—
2027 — construction	—	—	—	−1,092	—	−€1,092	—
2028	€6,177	−927	−606	−3,182	−2,165	−€703	-0.2%
2029	€12,602	−1,890	−618	−3,246	−2,208	€4,640	1.0%
2030	€14,366	−2,155	−630	−3,311	−2,253	€6,017	1.3%
2031	€14,653	−2,198	−643	−3,377	−2,298	€6,137	1.4%
2032	€14,946	−2,242	−656	−3,445	−2,344	€6,259	1.4%
2033	€15,245	−2,287	−669	−3,514	−2,390	€6,385	1.4%
2034	€15,550	−2,333	−682	−3,584	−2,438	€6,513	1.4%
2035	€15,861	−2,379	−696	−3,656	−2,487	€6,643	1.5%
2036	€16,179	−2,427	−710	−3,729	−2,537	€6,776	1.5%
2036 — exit @ +11.5%/yr	Sale €1,260,826 less selling costs €155,082					€1,105,744	—
Ten-year result	Net in €451,101 → net out €1,153,319 · total pre-tax profit **€702,218**					**IRR 10.0%**	—
Downside case	0% growth, rents held flat, costs still +2%/yr: sale nets €372,311 · net out €409,702 · profit €-41,399					IRR -1.0%	—

CAPITAL GROWTH — THE HISTORICAL RECORD

Statistics Mauritius RPPI — all residential, 2019Q1–2026Q1 (112.4→240.9 = 11.5%/yr/7yr; thin market): **11.5% p.a.** over 7 years · latest: +1.0% y-o-y 2026Q1 (sharp cooling) · source: statsmauritius.govmu.org RPPI. Past performance is not a guide to the future.

Ten-year IRRs pre-tax on the property basis, base rent €1,250/mo. Five-year exit: 7.8% reference · -3.1% 0%-growth case — the longer hold does the compounding.

LOCATION & AREA — CALODYNE, RIVIÈRE DU REMPART

Sir Seewoosagur Ramgoolam Intl	≈59 min drive
Grand Baie — restaurants & marinas	8.7 km ≈ 11 min drive
Anse la Raie beaches (developer-stated)	moments away — adjacent coast
Estate size (developer-stated)	13,890 m², 20 villas + 28 apartments

Track record: Coconut Grove (Pereybère, Mauritius) in this portfolio is fully sold — alongside Anemone Residences (Limassol), Marina Bay and Arya Residences (Athenian Riviera), also sold.

Methodology. Evidence hierarchy: own operating actuals → named operating comparables → vendor claims (recorded, never the basis). Comparables are live asking rents at the stated date; model assumptions per the register above; no income during construction (delivery From 2028 (construction from Sep 2026; developer)); fixed costs from area-sourced communal/insurance/local-tax figures. Indexation: the downside case holds capital growth at 0% and rents flat while running costs still rise +2.0%/yr; the reference case indexes rents at the recorded rate (Statistics Mauritius rent CPI ~+1.5%/yr since 2024 — modelled at +2.0%/yr) and assumes the market's recent historical capital-growth rate simply continues — shown as evidence, not our forecast; exit at the stated scenario rate. Exit 12.3%: the 10% land-transfer tax on a non-citizen resale (doubled 1 Jul 2026 — PwC; primary confirmation pending) + ~2.3% agent (assumption); citizen resale reverts to 5%. Sources: www.barnes-mauritius.com · expatriation-a-maurice.fr — listings verified individually at the stated date.