KESTREL RESEARCH

CALODYNE, NORTH COAST, MAURITIUS

Viva Calodyne — Garden Villas

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

MODELLED ASSET

Garden Villa — 4-bed, 267 m²

€615,000

Developer price list, 03 Jun 2026 — from-price · Signature Villas from €960,000

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

TEN-YEAR IRR — REFERENCE CASE

10.2%

recent index rate (+11.5%/yr) · 0%-growth case -0.7%

STABILISED CASHFLOW

1.7% p.a.

first stabilised year, net of all costs; rises with indexation · 1.4% p.a. ten-year average

CAPITAL APPRECIATION

+11.5% p.a.

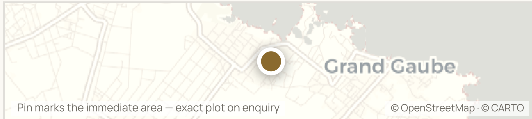
annualised, last 7 yrs (+114% cumulative) · latest +1.0% y-o-y 2026Q1 · statsmauritius.govmu.org RPPI

NET IN → NET OUT

€653k → €1.69m

= net rents €89k + net sale €1.6m · 0%-growth case €611k


DEVELOPER RENDER — INDICATIVE



Pin marks the immediate area — exact plot on enquiry
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A 267 m² four-bedroom garden villa on a 13,890 m² Calodyne estate, 11 minutes from Grand Baie — built under the Property Development Scheme, so the purchase carries a family residence permit for as long as the villa is held. Live, verified comparables anchor a modelled €1,669–€2,504 band — basis disclosed beside the comparables — supporting a net yield stabilising toward ~1.7% 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 10.2% (€1,037,524 pre-tax, net of exit costs). In a 0%-growth case — prices and rents flat, costs still rising — it shows €-42,091 (-0.7% IRR). Past performance is not a guide to the future. PDS purchase — at ≈USD 713,000 it clears the EDB-confirmed USD 375,000 threshold: a residence permit for buyer, spouse and children under 24, for as long as the villa 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 / GRAND BAIE VILLAS — NORTH COAST, MAURITIUS (ASKING, JUL 2026)

COMPARABLE	BEDS	€/MONTH
3-bed villa, 400 m², Grand Baie border — furnished, pool	3	€1,669
4-bed villa, 300 m², Pointe aux Canonniers — coastal, pool	4	€2,504
4-bed villa, 332 m², Calodyne — renovated colonial, pool	4	€3,339

Modelled band for this asset: **€1,669–€2,504/mo** · base case **€2,100/mo** less a 5% asking-to-achieved haircut. Mid = size-adjusted estimate below the €2,504/300 m² comp (this villa is 267 m²); €3,339/332 m² is the observed ceiling.

PROPERTY INVESTMENT — THE RETURN BASIS

Property price (agent-quoted from-price)	€615,000
Registration duty 5% (buyer)	€30,750
Notary ~1% + 15% VAT (PDS basis)	€7,072
EDB property-acquisition application (MUR 25,000)	€465
Agent & marketer fees charged to the buyer	€nil
Property investment basis	**€653,287**

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: **1.7%** · gross achievable rent €22,743/yr at 95% occupancy.

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)	€4,840/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

TEN-YEAR IRR SENSITIVITY — RENT BAND × PRICE GROWTH

	+0%/YR	+2%/YR	+4%/YR
Rent low (€1,669)	-1.2%	0.7%	2.6%
Rent mid (€2,100)	-0.7%	1.1%	3.0%
Rent high (€2,504)	-0.2%	1.6%	3.4%

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	—	—	—	—	—	-653,287	—
2027 — construction	—	—	—	-1,694	—	-€1,694	—
2028	€10,378	-1,557	-1,017	-4,937	-3,137	-€270	-0.0%
2029	€21,171	-3,176	-1,038	-5,036	-3,199	€8,722	1.3%
2030	€24,135	-3,620	-1,059	-5,136	-3,263	€11,057	1.7%
2031	€24,618	-3,693	-1,080	-5,239	-3,328	€11,278	1.7%
2032	€25,110	-3,767	-1,101	-5,344	-3,395	€11,503	1.8%
2033	€25,612	-3,842	-1,123	-5,451	-3,463	€11,733	1.8%
2034	€26,125	-3,919	-1,146	-5,560	-3,532	€11,968	1.8%
2035	€26,647	-3,997	-1,169	-5,671	-3,603	€12,207	1.9%
2036	€27,180	-4,077	-1,192	-5,784	-3,675	€12,452	1.9%
2036 — exit @ +11.5%/yr	Sale €1,826,517 less selling costs €224,662					€1,601,855	—
Ten-year result	Net in €653,287 → net out €1,690,811 · total pre-tax profit **€1,037,524**					**IRR 10.2%**	—
Downside case	0% growth, rents held flat, costs still +2%/yr: sale nets €539,355 · net out €611,196 · profit €-42,091					IRR -0.7%	—

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 €2,100/mo. Five-year exit: 8.0% reference · -2.9% 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 · firstgrandpropertymanagement.com — listings verified individually at the stated date.