



Comhairle Cathrach  
& Contae Luimnigh

Limerick City  
& County Council

Stiúrthóireacht Forbartha Eacnamaíochta,  
Comhairle Cathrach & Contae Luimnigh,  
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21<sup>st</sup> September, 2022

**To: The Mayor and Each Member of Limerick City and County Council**

### **Note on Troy Studios**

In October 2015 Limerick Twenty Thirty DAC (then LCO Enterprise Development Company Limited) purchased the former Dell Factory in Castletroy with a loan from Limerick City & County Council. The loan was for the purchase of the site and renovation works to make the former factory into a usable space for a film studio.

The directors of Troy Studios visited Limerick to explore the site during the National City of Culture programme and saw the potential of the building as a film studio. The objective and ambition of purchasing the site was to secure a vacant building and turn it into a world class film hub and create employment in the region in this new sector. This also showed the ambitious nature of the new amalgamated Limerick Local Authority.

In November 2015, Limerick Twenty Thirty DAC signed a 20-year lease with Troy Studios. The objective of this venture was to ensure that was year-round film production at Troy Studios and work commenced on constructing a new sound stage and other supporting infrastructure. The 20-year lease gave Troy an option to purchase the property for a price that would cover the purchase and infrastructural support costs. The former Factory an overall footprint of 350,000 sq. ft. under one roof, has 4 sound stages totalling 100,000 sq. ft. & with a 5-acre backlot. There is on-site parking for approx. 600 cars, 30 truck spaces and bike storage for several hundred bicycles.

It is reported that the first production at Troy Studios, Nightflyers, provided the following economic impact to the region.

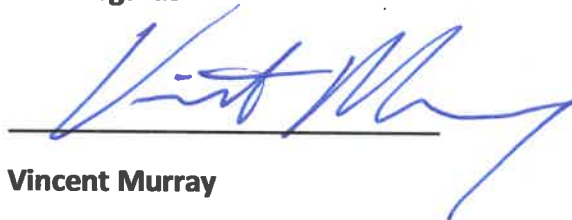
- **€53 m spent over 9 months,**
- **320 people directly employed,**

- **91% Irish crew,**
- **91 production trainees,**
- **€4.5 m spent on Limerick accommodation/living,**
- **€104 k average annualized salary**

The economic impact of direct spend on film and TV production is measured by Gross Value Added (GVA). The latest figures available relate to 2016 published in the Economic Analysis of the Audio-visual Sector in the Republic of Ireland, prepared by Olsberg/SPI with Nordicity, where GVA is 2.3 times direct spend so therefore the economic benefit of the first series of Nightflyers is estimated at €122 million and resulted in over 320 jobs. The film studio is now on its second production called 'FOUNDATION' and other productions are expected to commence soon.

In August 2021 Troy Studios along with its sister operation in Ireland, Ardmore Studios announced their acquisition by a joint venture of Hackman Capital Partners and Square Mile Capital Management. This partnership owns the world's largest independent studio and media portfolio, €3.6 Billion in media real estate assets and exclusively services over 360 sound stages within its MBS Group network in 65+ locations across 46 cities and four countries. Troy Studio exercised their option to purchase out the lease and property assets and Troy completed the purchase from the Council in July 2022. **Limerick Twenty Thirty has now paid back Limerick City and County Council the loan amount of €6,484,017.63 million.**

Kind Regards



**Vincent Murray**

**A/Director of Economic Development & Enterprise**