



DIVERSE PORTFOLIO OF
**DUBLIN OFFICE
& INDUSTRIAL**
INVESTMENTS

FOR SALE
BY PRIVATE TREATY IN
ONE OR MORE LOTS
(TENANTS NOT AFFECTED)

www.apexcollectiondublin.com



DIVERSE PORTFOLIO OF **DUBLIN OFFICE & INDUSTRIAL INVESTMENTS**



Ashtown Gate
Block B & C



Ashtown Gate
Block B & C



Richview Office Park
Block 3

Executive summary

The Apex Collection presents a unique opportunity for investors to gain exposure to the recovering suburban office and industrial markets in Dublin, benefiting from attractive yields compared to core CBD locations. This portfolio comprises of four commercial assets over three locations and offers a combination of secure income and asset management opportunities on a single or individual lot basis.

Blocks B and C Ashtown Gate comprise a single office building producing a total rent of €691,279 per annum with a WAULT of 6.16 years. The obvious attraction is the high quality (predominantly government) tenants including the Commissioner of Public Works and Waterways Ireland along with Intrum Justitia Ireland and Esri Ireland with just 395.5 sq m (4,257 sq ft) NIA vacant space on the ground floor representing asset management opportunity through letting.

Blocks 3 and 4 Richview Office Park comprise two stand-alone, modern office buildings let to single tenants and

producing a total rent of €355,576 per annum with a WAULT of 7.6 and 1.2 years (to break) respectively. Both buildings have a strong HQ presence in a highly regarded business park on the periphery of Dublin's south CBD. The buildings are fully let to high quality tenants Tilman Brewin Dolphin Limited and Ardagh Packaging Group Limited.

The single industrial asset, Westlink Industrial Estate, provides a rare opportunity to acquire a well-established industrial park with scope to add value through re-letting of approximately 40% of the Estate (11 vacant units) and re-gear of existing leases. The investment itself comprises 31 industrial units producing a total rent of €709,308 per annum let primarily on short and medium term leases.

The assets have a total combined area of 21,607 sq m (232,585 sq ft). The "weighted average unexpired lease term" (WAULT) is 5 years to expiry or break producing a total net income of €1,756,163 per annum.



Richview Office Park
Block 4



Westlink
Industrial Estate

Opportunity

The assets are being offered in One or More lots:

	Guide Price
LOT 1: Blocks B & C Ashtown Gate, Navan Road, Dublin 15.	€9m
LOT 2: Block 3 Richview Office Park, Clonskeagh, Dublin 14.	€2.1m
LOT 3: Block 4 Richview Office Park, Clonskeagh, Dublin 14	€2.1m
LOT 4: Westlink Industrial Estate, Kylemore Road, Dublin 10.	€6.5m
LOT 5: The Entire APEX Collection	€19.7m

Proposal

The properties are for sale by Private Treaty. We are marketing the properties for sale on an individual asset basis however we will accept bids on the basis of a single portfolio. For the avoidance of doubt please note that this is an investment sale and therefore all tenants are unaffected. No warranties or guarantees in any respect, including but not limited to VAT, can be given. The Vendors are not bound to accept the highest or indeed any offer and are acting without personal liability.

Asset overview



Block B, Ashtown Gate, Navan Road			
Net Internal Areas Sq m	Tenancy	Contracted Income Rent pa	WAULT
1,337.5 sq m net	Multi-let	€376,479	7.2 years



Block C, Ashtown Gate, Navan Road			
Net Internal Areas Sq m	Tenancy	Contracted Income Rent pa	WAULT
1,268.6 sq m net	Multi-let	€314,800	4.8 years

Net internal area includes vacant ground floor suite of 395.5 sq m



Block 3, Richview Office Park, Clonskeagh			
Net Internal Areas Sq m	Tenancy	Contracted Income Rent pa	Income Certainty
597.2 sq m net	Single-let	€135,000	7.6 years to break



Block 4, Richview Office Park, Clonskeagh			
Net Internal Areas Sq m	Tenancy	Contracted Income Rent pa	Income Certainty
596.6 sq m net	Single-let	€220,576	1.2 years to break



Westlink Industrial Estate, Kylemore Road			
Gross External Area (Sq M)	Tenancy	Current Income Rent pa	WAULT
17,808 sq m	Multi-let	€709,308	3.5 years

Unit 17 is owner occupied and not included in the asset.
Abated rent have been agreed in units 1, 14 and 15, reflected above.



Blocks B & C Ashtown Gate, Navan Road, Dublin 15



Location

Ashtown Gate development is located off the N3 (Navan Road), approximately 7km north west of Dublin city centre and less than 1km from the M50 roundabout providing ease of access to Dublin's orbital motorway interchanges and Dublin Airport to the north. The area is well served by public transport with intercity rail links accessed at Ashtown Station (7 minute walk) along with numerous Dublin Bus routes and Quality Bus Corridors

servicing the city centre and Blanchardstown Shopping Centre. Works are in progress for the LUAS (light rail) cross city service which will connect the north suburbs from nearby Broombridge to the south suburbs via the city centre. The development is within walking distance of cafes, shops, public houses and restaurants and the Phoenix Park which provides excellent outdoor amenities and recreational space for the locality.





Investment Summary

- Established, multi-let development of four office blocks with high profile and government tenants including the OPW, Health Service Executive, Intrum Justitia, Waterways Ireland, Irish Revenue and the Esri Ireland.
- Prominently located off the N3 (Navan Road) and within the M50 just 7km to the city centre and 17km West of Dublin Airport.
- Adjoining Blocks (B & C) for sale comprising a total area of 2,606 sq m (28,052 sq ft) net internal area with 105 basement parking spaces.
- Asset management potential through letting of vacant ground floor suite in Block C comprising 395.5 sq m and 13 parking spaces.
- Total contract rent passing of €691,279 per annum.
- Income Certainty of c 6.16 years to expiry or break.

2 Blocks	2,606 sq m NIA (28,052 sq.ft)
105 car spaces	€691,279 contracted rent
1 floor vacant	WALVT 6.16 years

Block B Ashtown Gate Office Park Dublin 15									
Unit Name	Tenant	Car Spaces	Lease Area sq.m	Area sq ft	Contracted Rent	Lease Start Date	Next Review	Break Date	Terms End
Ground & 1st	Commissioner for Public Works	22	1,057.29	11,381	€254,401.00	01/02/07	01/02/17	31/01/22*	31/01/32
2nd Floor	Esri Ireland (with Guarantee)	20	514.29	5,536	€117,078.79	17/05/04	17/5/19	na	16/11/24
Car spaces	Huntstown Power Ltd c/o Energia Ltd	5	N/A	N/A	€5,000.00	01/11/06	na	na	31/10/15

*There is a 12 month notice period on the tenant break.

Block C Ashtown Gate Office Park Dublin 15									
Unit Name	Tenant	Car Spaces	Lease Area sq.m	Area sq ft	Contracted Rent	Lease Start Date	Next Review	Break Date	Terms End
Gound Floor	Vacant	na	528.88	5,693	na	na	na	na	na
1st Floor	Intrum Justitia Ireland Ltd (with Guarantee)	20	593.26	6,386	€155,000	09/08/2002	19/08/17	01/01/20*	18/08/27
Second Floor	Waterways Ireland	17	527.21	5,675	€138,000	07/01/2002	07/01/17	na	06/01/22
Car spaces (Rolling 1-year licence)	Intrum Justitia Ireland Ltd	5	na	na	€5,000	01/01/07	na	na	na
Car spaces (Rolling 1-year licence)	Health Service Executive	3	na	na	€3,000	31/08/07	na	na	na
Car spaces (Rolling 1-year licence)	Intrum Justitia Ireland Ltd	5	na	na	€4,500	16/09/10	na	na	na
Car spaces (Rolling 1-year licence)	Commissioner for Public Works	8	na	na	€8,800	17/02/14	na	na	na

The areas provided in the above tenancy schedules are the lease areas. Assignable measurement surveys undertaken by an independent third party are available in the dataroom.

*Subject to 12 month notice period and 6 month rent penalty.

Block B

The property comprises a multi-let 3-storey modern office building of 1,337.5 sq m (14,397 sq ft) net internal area with secure basement parking over two levels. Landlord specification includes raised access floors, suspended ceilings with Category 2 recessed light fittings, gas fired central heating, lift access and fully finished ladies/gents/disabled WC facilities and common areas.

The Ground and First Floor is let to the Commissioner for Public Works with a lease expiring on 31st January 2032 at a current rent of €254,401 pa. The lease has upward only rent reviews and a break clause in 2022 thereby providing a secure income stream for just over 7 years. There are 22 car spaces included within the lease rent. The Second Floor is occupied by the Esri Ireland on a lease expiring 16th November 2024 at a current rent of €117,078.79 pa. The lease has an upward only rent review and no break clauses thereby providing secure income stream for a further 10 years. There are 20 car spaces included within the lease rent.



Covenant

The Office of Public Works (OPW) is a central Government Office and state agency of the Department of Finance in Ireland. The staff of the organisation comprises part of the civil service of the State with responsibilities relating to three main areas: Estate Portfolio Management and Heritage Services, Flood Risk Management and the National Procurement Service.

Esri Ireland is a software and services organisation specialising in the application of geographic information systems (GIS) and are part of the Esri Global Network. Since 2002 they have partnered with both public and private sector in Ireland and employ 45 people in Dublin and Belfast. Esri Ireland is a wholly owned subsidiary of Esri UK who are a privately held, UK-owned company and part of the Esri global business network.



BER Rating

BER No: 800334476



Energy Performance Indicator:
131.49 kgCO₂ /m²/yr 1.69

Tenure

We understand the property is held Long Leasehold.

Block C

Like its sister building, Block C comprises a multi-let 3 storey modern office building of 1,268 sq m (13,655 sq ft) net internal area with secure basement parking and Landlord specification including raised access floors, suspended ceilings and Category 2 recessed light fittings, gas fired central heating, lift access, fully finished ladies/gents/disabled WCs and common areas.

The first floor is let to Intrum Justitia Ireland on a lease expiring 18th August 2027 at a current rent of €155,000 pa. There is a tenant break option on 1st January 2020 providing a secure income stream for a term certain of 4.25 years along with an upward only rent review due in 2017. There are 20 car spaces included within the lease rent. The Second Floor is occupied by Waterways Ireland on a lease expiring on 6th January 2022 at a current rent of €138,000 pa. The lease includes an upward only rent review in 2017 and no break clauses thereby providing secure income stream for a term certain of over 6 years. There are 17 car spaces included within the lease rent.

Separately, there are an additional 21 car spaces licenced to the HSE, Commissioner for Public Works and Intrum Justitia producing an income of €21,300 pa and the vacant Ground Floor suite comprising 395.5 sq m (4,257 sq ft) NIA presenting asset management potential through letting.



Covenant

Intrum Justitia are Europe's leading Credit Management Services (CMS) company founded in 1923 with some 3,800 employees in 22 countries. Intrum Justitia's shares have been listed on NASDAQ OMX Stockholm since June 2002 with consolidated revenues amounted to SEK 4.6 billion in 2013.

Waterways Ireland is responsible for the management, maintenance, development and restoration of inland navigable waterways primarily for recreational purposes and reports to the Minister for Arts, Heritage and the Gaeltacht in Ireland and to the Minister for Culture, Arts & Leisure in Northern Ireland. Current Expenditure for Waterways Ireland comes 85% from the government in Ireland and 15% from the government in Northern Ireland reflecting that 15% of the waterways under the organisations' remit are in Northern Ireland.



BER Rating
BER No: 800334435
BER D1
Energy Performance Indicator:
113.61 kgCO2 /m²/yr 1.53

Tenure
We understand the property is held Long Leasehold.



Blocks 3 & 4 Richview Office Park, Clonskeagh, Dublin 14



Location

Blocks 3 and 4 are located within Richview Office Park off the Clonskeagh Road, a well-regarded purpose built business park located approximately 4km south of Dublin's prime CBD. Richview forms part of the Clonskeagh business park hub which also includes Belfield Office Park and Beech Hill Office Campus with local occupiers including Smurfit Kappa, Ericsson, Topaz, Paddy Power, Omnicom Media Group, G&T Crampton TVC Holdings PLC and McDonalds.

The area is easily accessed by road and public transport with local Dublin Bus infrastructure including frequent services from the Clonskeagh Road (Route 11, 11A and 11B servicing city and suburban routes, UCD Campus and Dundrum Shopping Centre nearby. Donnybrook

Bus Station is also within 10 minutes' walk north east along Beech Hill Road and the main southerly quality bus corridor which runs along the N11 Stillorgan Dual Carriageway is located approx. 700 meters from the park. The LUAS Green Line service can also be accessed a short distance away at Milltown station. There are numerous amenities and facilities within close proximity including cafes, restaurants, public houses, service station and leisure/gym facilities and the popular villages of Donnybrook, Ranelagh and Clonskeagh nearby further enhance local amenities. Occupiers can also enjoy access to local parks, particularly the River Dodder walking trail which links the Clonskeagh Road and Milltown Road.





Block 3 | Richview Office Park, Clonskeagh



Block 4 | Richview Office Park, Clonskeagh

Investment Summary

- Two storey, detached office buildings comprising a total 1,194 sq m net internal area with 44 parking spaces in an established office park setting.
- Opportunity to acquire on an individual asset basis with each building comprising approximately 597 sq m (6,428 sq ft) net internal area.
- Fully let and producing a total contract rent of €355,576 per annum.
- Block 3 let to Tilman Brewin Dolphin Limited producing €135,000 per annum.
- Block 4 let to Ardagh Packaging Group Limited producing €220,576 per annum.
- WAULT of 7.6 years to expiry and 1.2 years to breaks.
- Seeking offers in excess of €2.1m each exclusive of VAT.

2
storey

Campus
Style HQ
Buildings

Fully
Occupied

597 sq m
NIA
(6,426 sq.ft) each



Block 3 | Richview Office Park | Clonskeagh

Unit Name	Tenant	Area sq.m	Area sq ft	Contracted Rent	Terms Start Date	Next Review	Break Date	Terms End
Block 3	Tilman Brewin Dolphin Limited	680.03	7,320	€135,000	06/01/95	06/01/15	30/06/23*	5/01/25

18 Car Spaces

*Tenant break subject to 6 six month prior notice.

Block 4 | Richview Office Park | Clonskeagh

Unit Name	Tenant	Area sq.m	Area sq ft	Contracted Rent	Terms Start Date	Next Review	Break Date	Terms End
Block 4	Ardagh Packaging Group Limited	680.03	7,320	€220,576	22/12/06	22/12/16	22/12/16*	21/01/27

26 Car Spaces

Assignable measurement surveys undertaken by an independent third party are available in the dataroom.

*Tenant break subject to 6 six month prior written notice and 6 month rent penalty.

Block 3 Richview Office Park

Block 3 comprises a two-storey, detached modern office building of 597.2 sq m (6,428 sq ft) net internal area with the benefit of 18 surface parking spaces. The building is designed to provide an attractive, well-let reception on entering with rectangular shaped floor plates and WC's on each level. Landlord specification includes raised access floors with floor boxes and suspended ceilings with CAT2 recessed light fittings. The building is currently leased to Tilman Brewin Dolphin Limited on a 30 year full repairing and insuring lease from 6th January 1995 at a total rent of €135,000 per annum. There is a tenant break option on the 30th June 2023 subject to 6 months prior written notice which offers 7.6 years certainty on income period. The lease also contains upward only rent reviews.

Covenant

Tilman Brewin Dolphin was founded in 1995 and is one of Ireland's leading providers of investment management services. They are also part of Brewin Dolphin, one of the largest independently owned private client investment managers in the UK, with £30bn in funds under management. The Tenant has a Dun & Brad Street rating of 2A2 and a tangible net worth of €4,214,714 (2013). They have occupied the premises (on assignment) from 2002.



BER Rating

BER No: 800336554



Energy Performance Indicator:
81.37 kgCO2 /m²/yr 0.97

Tenure

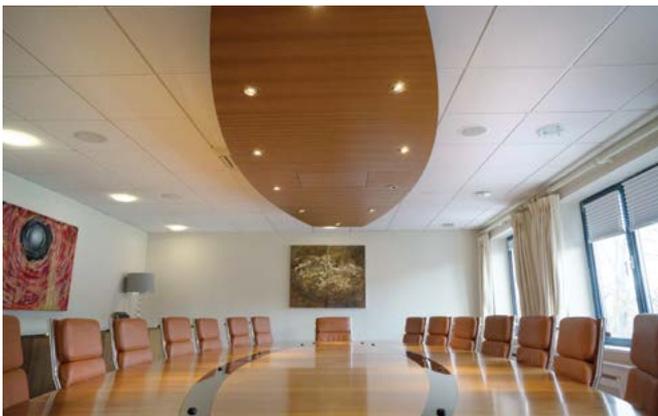
We understand the property is held Long Leasehold.

Block 4 Richview Office Park

Block 4 also comprises a two-storey, detached modern office building of 596.9 sq m (6,425 sq ft) net internal area with the benefit of 26 surface parking spaces also providing an attractive, well-let reception on entering with rectangular shaped floor plates and WC's on each level. Landlord specification includes raised access floors with floor boxes and suspended ceilings with CAT2 recessed light fittings. The building is currently leased to Ardagh Packaging Group Limited on a 20 year and 1 month full repairing and insuring lease from 22nd December 2006 at a total rent of €220,576 per annum. There is a tenant break option at the end of years 10 and 15 subject to 6 months prior written notice. The break in year 10 (21st December 2016) is also subject to the payment of a 6 month rent penalty.

Covenant

Ardagh is one of the world's leading suppliers of glass and metal packaging to the food, beverage, household, personal care and pharmaceutical sectors. They operate 89 production facilities across 21 countries, generating annual revenue of approximately €4.7 billion. Ardagh Packaging Group Limited is a wholly owned subsidiary of the parent company Ardagh Glass Group PLC and was set up in 2004.



BER Rating

BER No: 800336562



Energy Performance Indicator:
77.92 kgCO₂ /m²/yr 1.12

Tenure

We understand the property is held Long Leasehold.

Westlink Industrial Estate, Kylemore Road, Dublin 10



Location

Westlink Industrial Estate in Dublin 10 is a well-established industrial location east of the Kylemore Road, north of the Naas Road (N7) and approximately 9 km west of the City Centre. Westlink is also easily accessible to all major arterial routes off the M50 Motorway via the Red Cow Interchange (Junction 9) approximately 4.5km southeast of the estate.

The location is further enhanced by public transport links including Dublin Bus services (route 79A on the Kylemore Road), the LUAS red line serving the west suburbs to Tallaght (Kylemore and Bluebell Station) and commuter train services from Parkwest/Cherry Orchard

to the east. The immediate area is commercial in character with a number of high profile occupiers which include Tennant & Ruttle, Laydex, Eco-Safe Systems, Motor City and the Best Western Sheldon Park Hotel.

The asset comprises 31 light industrial/warehouse units of concrete frame construction incorporating two storey offices to the front. Access to the warehouse accommodation is via one standard grade industrial folding door to the front elevation and the warehouses have an eaves height of 5m. The buildings benefit from an extensive forecourt space providing parking and circulation space.





Investment Summary

- There are 31 two storey, light industrial/warehouse units comprising a total of 17,808 sq m (191,684 sq ft) gross external area in an established industrial estate.
- Opportunity to acquire Westlink Industrial Estate as an individual asset.
- Multi-let and producing a total contract rent of €709,308 per annum.
- Ample scope for asset management opportunity through re-letting of 10 vacant units and re-gearing of existing leases (Unit 17 has been previously sold separately).
- Seeking offers in excess of €6.5m exclusive of VAT.

31 units

17,808 sq m GEA (191,684 sq.ft)

20 units occupied

€709,308 current rent

11 units vacant

24 hour security



Westlink Industrial Estate | Kylemore Road

Unit Name	Tenant	Area sq m (GEA)	Area sq ft (GEA)	Current Rent	Terms Start Date	Next Review	Break Date	Terms End
Unit 1	Vinny Byrne Ltd	544	5,852	€18,000	01/02/99			31/01/19
Unit 2	Kesvale Ltd	544	5,850	€45,737	08/10/93			07/10/18
Unit 3	Kesvale Ltd	543	5,844	€49,436	01/01/90	01/01/20		31/12/24
Unit 4	Vacant	547	5,891					
Unit 5	Vacant	662	7,130					
Unit 6	Vacant	654	7,038					
Unit 7	Excel Drain Cleaning Ltd	654	7,039	€21,000	01/06/15			31/05/18
Unit 8	AJK Salon Services Ltd	663	7,134	€25,000				
Unit 9	Vacant	1,638	17,629					
Unit 10	DGS Accessories Ireland	483	5,196	€47,000	01/03/88	28/02/18		28/02/23
Units 11 & 12	Vacant	946	10,182					
Unit 13	Eastern Health Board	483	5,199	€47,000	01/04/87	05/09/17		31/03/22
Unit 14	Peats Wholesale Limited	449	4,835	€32,500	01/08/91			31/07/16
Unit 15	Peats Wholesale Limited	446	4,796	€28,490	05/09/07	05/09/17	05/09/16	05/09/27
Unit 16	Vacant	447	4,807					
Unit 17	NOT INCLUDED IN SALE							
Unit 18	An Post	450	4,844	€40,885	01/04/94			31/03/19
Unit 19	Provisional Floorcoverings Ltd	449	4,833	€43,750	01/09/93			31/08/18
Unit 20	Provincial Floorcoverings Ltd	448	4,820	€43,750	01/07/93			30/06/18
Unit 21	PC Henderson Ltd	449	4,830	€42,800	10/12/07		10/12/17	09/12/27
Unit 22	Burfield Trading Company t/a O'Brien Printing	540	5,817		22/07/10			31/12/15
Unit 23 & 24	Burfield Trading Company t/a O'Brien Printing	1,073	11,545	€92,960	01/08/98			30/07/18
Unit 25	Provincial Floor Coverings Ltd	542	5,836	€32,000	23/09/11	23/09/16		30/08/18
Unit 26	Vacant	541	5,818					
Unit 27 (Pt28)	Precision Box Company Ltd	540	5,808	€45,000	30/05/11			29/05/16
Unit 28	Vacant	539	5,806					
Unit 29	Connectix Ltd	541	5,822	€54,000	15/09/97			14/09/17
Unit 30	Vacant	670	7,211					
Unit 31	Vacant	655	7,048					
Unit 32	Vacant	671	7,217					

Assignable measurement surveys undertaken by an independent third party are available in the dataroom.

BER Rating



Full BER details available in dataroom.

Tenure

We understand the property is held Freehold and Long Leasehold.

Services

We have assumed that all services including electrical, water and drainage are available to the properties.

Data Room

For further details please visit:
www.apexcollectiondublin.com

Solicitor

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Byrne Wallace Solicitors
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Dublin 2.
T: +353-1-691 5000

No Contract

Note that our client is not obliged to accept the highest or any offer received and as you will appreciate, no contract shall exist or be deemed to exist until such time as formal contracts have been executed and exchanged and deposit paid. These details do not form part of an offer or contract.

Contact

For further details or to arrange a viewing, please contact sole agents HWBC.



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The logo for the Apex Collection features a stylized, multi-pointed star or flower shape in a dark blue color. Inside this shape, the word "APEX" is written in a large, white, sans-serif font, and the word "COLLECTION" is written below it in a smaller, gold-colored, sans-serif font. Above the word "APEX" is a small, gold-colored triangle pointing upwards.

APEX COLLECTION



Ashtown Gate
Block B & C



Ashtown Gate
Block B & C



Richview Office Park
Block 3



Richview Office Park
Block 4



Westlink Industrial Estate



DIVERSE PORTFOLIO OF
DUBLIN OFFICE & INDUSTRIAL
INVESTMENTS



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