

| PRIME RETAIL PARK INVESTMENT OPPORTUNITY |

FOR SALE BY PRIVATE TREATY



CHILDERS ROAD

R E T A I L P A R K

L I M E R I C K

WWW.CHILDERSROAD.IE

Childers Road
Retail Park

next

PLANET
HEALTH CLUB

Harry Corry
INTERIORS

DUNNES
STORES

wallis

EVANS

maplin

Argos

HEATONS

KFC

PIZZA HUT

LWS

NORTH CAR PARK

DUNNES STORES





UNIT 2: Smyths Toy Superstores



UNIT 3: Boots



UNIT 4: Heaton's



UNIT 5: Dunnes Stores

100% of income secured against national or international names

Modern Retail Park extending

18,551 sq m
(199,679 sq ft)

Exclusion of Dunnes Stores area

Dominant retail park in
LIMERICK

Benefits from both **bulky**
and **open use** planning

SITE AREA

8.9

Hectares (22 acres)

PARKING FOR

1,222 

WAULT of approx.

7.37
years

Superb tenant line-up including:

**Next, Argos,
Boots, Smyths**

66.67% of leases on
upwards only rent reviews

Current passing rent of approximately

€3,223,617
per annum

The Range have recently
leased last unit

CHILDERS ROAD RETAIL PARK LIMERICK



- UNIT 12
- UNIT 11
- UNIT 10
- UNIT 9
- UNIT 8
- UNIT 7
- UNIT 6
- UNIT 5
- UNIT 4
- UNIT 3
- UNIT 15
- UNIT 2
- UNIT 1
- UNIT 14
- UNIT 13

← BLOODMILL ROAD →

Argos

DOROTHY PERKINS
EVANS
BURTON
wallis

Argos

next

Harry Corry

maplin

LIFE STYLE STORES

DUNNES STORES

heatons

Boots

SMYTHS

The Range

Costa Coffee

KFC

Pizza Hut

← CHILDERS ROAD →

No. of Parking Spaces: 1,222

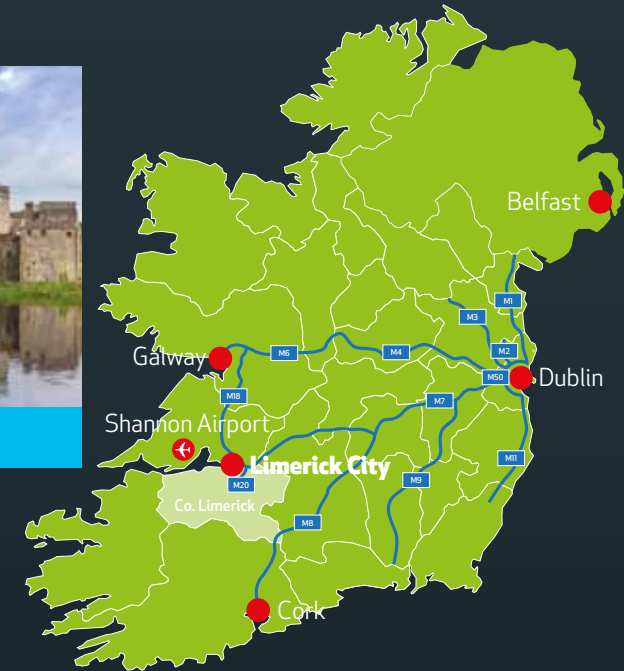


King John's Castle, Limerick

LOCATION

Limerick is the third largest city in Ireland and regional capital of the South West of Ireland. The city lies in a strategic position along the mid-west corridor of Ireland bordered by County Tipperary to the east, County Cork to the south, County Kerry to the west and County Clare to the north. Limerick is located approximately 100km North of Cork City (N20), 200km South West of Dublin (M7) and 100km South of Galway City (N8).

Limerick City lies on the River Shannon where the river connects with the Atlantic Ocean. The city is a popular tourist destination and gateway to County Kerry which is Ireland's main tourist destination



Childers Road Retail Park is situated in a prominent location benefiting from extensive frontage onto Childers Road. It is located on the outskirts of Limerick City Centre approximately 2km south east of the City Centre.

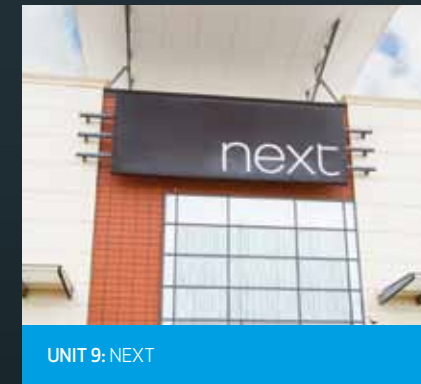
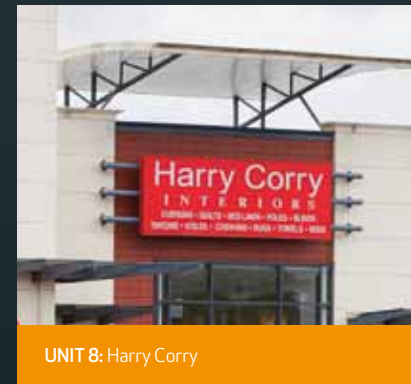
outside Dublin. The city benefits from excellent communications with the M7 Motorway giving easy access to Dublin (2 hours), the M18 Motorway giving access to Galway (1 hour) and the N20 giving access to Cork City (2 hours). There are frequent rail services connecting Limerick (Colbert Station) to Dublin Heuston with a fastest journey time of two hours.

Shannon International Airport is located 25 km to the north of the city offering a variety of domestic and international destinations including Dublin, London Heathrow, London Stanstead, Manchester, Birmingham, Berlin, Paris, Malaga, Faro, New York, Boston and Chicago.

DESCRIPTION

Childers Road Retail Park opened in 2005 providing a GIA of 23,926 sq m (257,538 sq ft) including Dunnes Stores area, of predominantly open use retail warehouse accommodation. The park consists of twelve retail warehouse units along with three restaurant/coffee pods situated in the car park. The retail park is situated on 8.9 hectares (22 acres) and

provides 1,222 free surface car parking spaces offering a generous car parking ratio of 1:20 sq m. The park is anchored by Dunnes Stores (long leasehold), and The Range, other noteworthy tenants include Boots, Next, Argos, Curry's, Dorothy Perkins and Smyths Toys Superstore.



DEMOGRAPHICS

Limerick City and County has a population of over 191,800 with a retail catchment population within a 30 minute drive time of over 185,000. The Limerick catchment area has an Estimated Annual Household Expenditure of €2.75bn reflecting an average weekly household spend of €800. Limerick recorded the 4th highest disposable income across

all Irish counties slight ahead of the national average (CSO 2011). The major employment sectors in Limerick include wholesale and retail trade (accounting for 15.3% of employment), manufacturing (14.3%), education (10.1%), health and social work (11.5%) and real estate and business activities (8.4%).



191,800
Population of Limerick City & County



€800
Weekly Household Spend

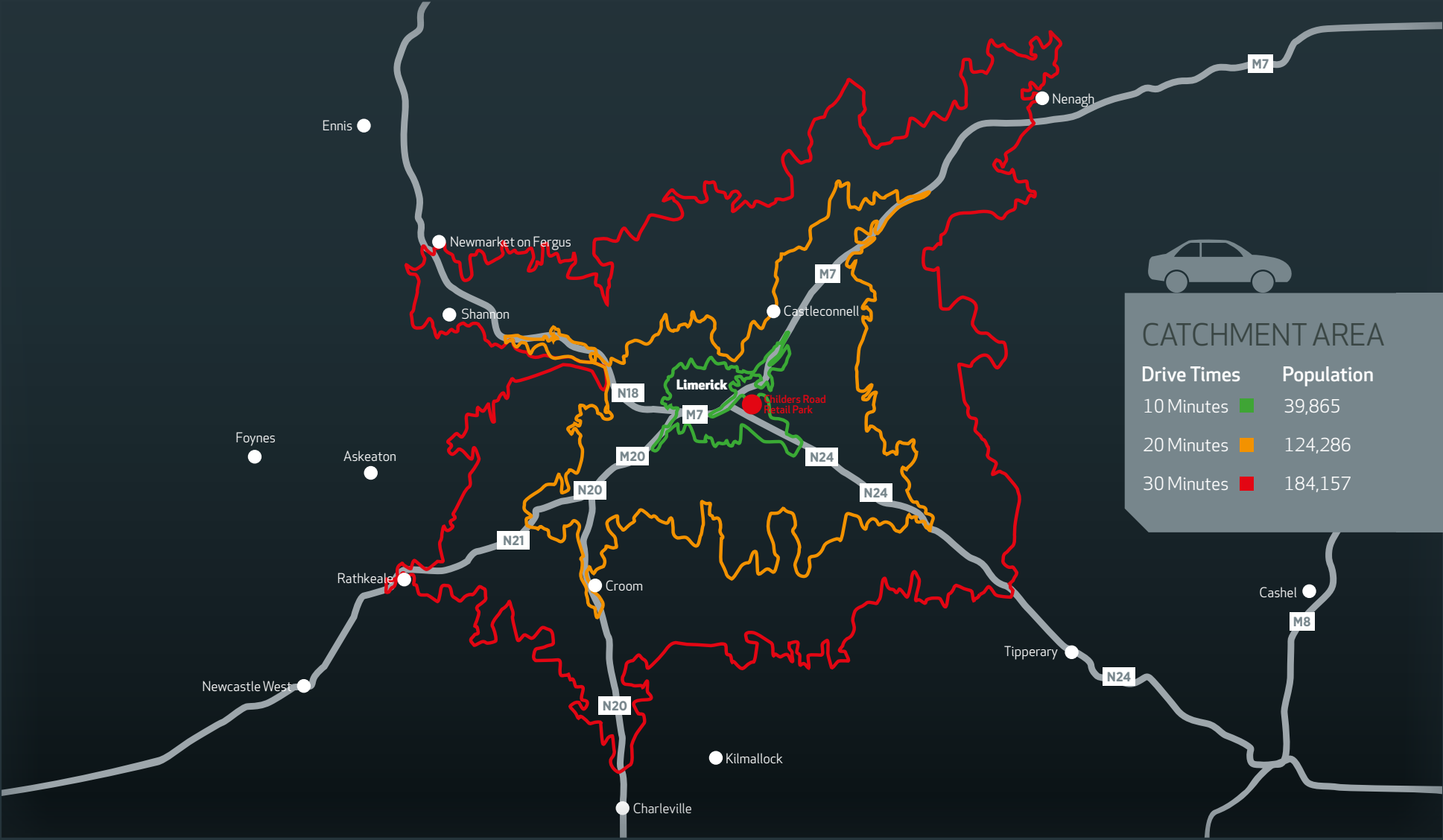


21,057
Student Population of Limerick



CATCHMENT AREA

Drive Times	Population
10 Minutes	39,865
20 Minutes	124,286
30 Minutes	184,157



CATCHMENT AREA

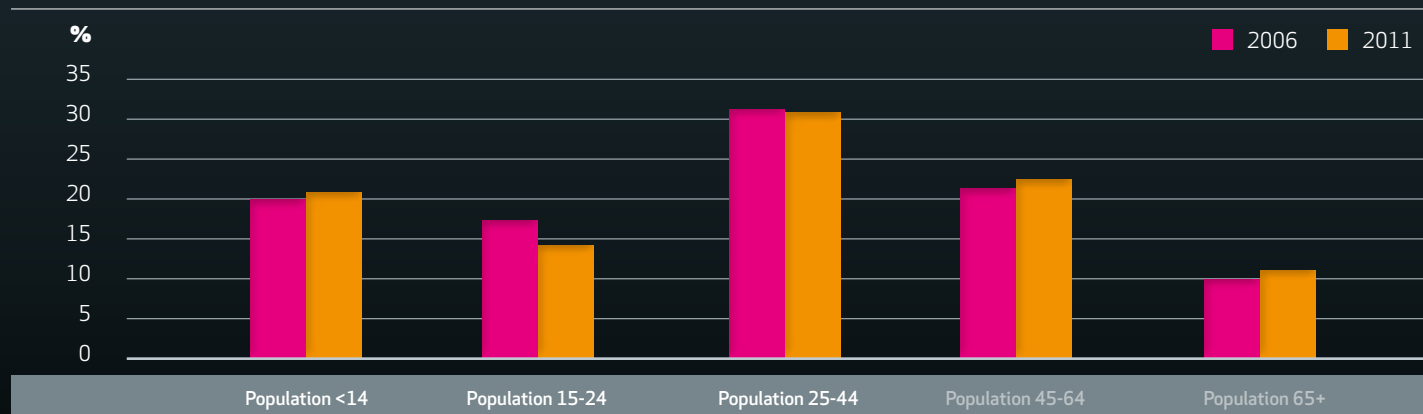
Childers Road Retail Park catchment area extends to the north, south, east and west of Limerick City Centre.

According to the 2011 Census, the population of this catchment is as follows:

Year	Catchment Area	Catchment Area (% Change)	Ireland	Ireland (% Change)
Total Population 2002	164,508	9.38%	3,917,203	8.03%
Total Population 2006	175,363	6.60%	4,239,848	8.24%
Total Population 2011	184,157	5.01%	4,588,252	8.22%



Age Profile Change in the Area: 2006 to 2011





LOCAL, NATIONAL & INTERNATIONAL BRANDS AT CHILDERS ROAD



**DUNNES
STORES**



**DOROTHY
PERKINS**

EVANS

BURTON

wallis



RETAILING IN LIMERICK

Limerick is Ireland's third largest city and is the regional capital of the mid western area and as a result has a strong retail offering. Comparison shopping is primarily focused around the city centre and Crescent Shopping Centre with the out-of-town elements focused around the Childers Road area.

Crescent Shopping Centre, the largest shopping centre in Limerick is situated to the south east of Childers Road and is anchored by Tesco and Penneys. City East Retail Park is a bulky goods park situated to the south of the subject property and is anchored by B&Q and Harvey Norman.

Parkway Retail Park is the nearest retail development to Childers Road being within a short drive of the subject property. This retail park is predominantly bulky goods with a small element of open use. The park is anchored by Homebase, Currys and TK Maxx.

Parkway Shopping Centre is located close to Childers Road and is anchored by Dunnes Stores, Clarkes Shoes, EuroGiant and Easons. Combined with the subject property these two schemes offer shoppers a strong retailing destination due to their complementary uses.



No. of Parking Spaces: 1,222

TENANCY SCHEDULE & ACCOMMODATION

UNIT	TENANT	UNIT SIZE		LEASE			REVIEWS		RENT		BREAK OPTION	NOTES
		Sq m	Sq ft	Start	End	Term	Next	Freq.	Contracted Rent	Passing PA	Date	
1	The Range* (Agreement for Lease signed)	4,878	52,508	01/03/16	28/02/31	15 yrs	01/03/21	5 yr	€420,064	€420,064	01/03/19	2 years rent free. Landlord to top up from the lease commencement. If tenant break option exercised, tenant repays 2 years rent free to landlord.
2	Smyths Toystores	1,842	19,822	20/04/05	19/04/30	25 yrs	20/04/15	5 yr	€406,351	€406,351	19/04/20	
3	Boots	929	10,000	06/09/10	05/09/25	15 yrs	06/09/15	5 yr	€200,000	€200,000	05/09/20	Outstanding Rent Review - In Negotiation.
4	Heatons	1,879	20,224	20/04/05	19/04/30	25 yrs	20/04/15	5 yr	€410,000	€410,000		Outstanding Rent Review - Not actioned.
5	Dunnes Stores			24/06/04	23/06/3003	999 yrs	n/a					
6	Dehune Childers Road (t/a Lifestyle Sports)	701	7,545	01/01/12	31/12/21	10 yrs	n/a		€120,000	€120,000		Rent is either contracted rent or 7% turnover rent net, whichever is higher. Guarantee from Lifestyle Sports Ireland Limited.
7	Maplin Electronics	704	7,581	20/04/05	19/04/30	25 yrs	20/04/15	5 yr	€166,784	€166,784		Outstanding Rent Review - Not actioned.
8	Harry Corry	697	7,500	20/05/05	19/05/30	25 yrs	20/05/20	5 yr	€165,000	€148,500		Reverting to contracted rent in April 2017.
9	Next plc	1,394	15,000	22/04/05	28/04/25	20 yrs 7 days	21/05/15	5 yr	€307,500	€307,500	21/04/20	Outstanding Rent Review - Not actioned.
10	Planet Leisure	2,108	22,691	22/11/13	21/11/28	15 Years	22/11/18	5 yr	€200,000	€125,000		Tenant currently discharging €125,000 pa (Not documented).
11	Argos Distributors	1,235	13,294	29/05/06	28/05/26	20yrs	29/05/16	5 yr	€292,468	€292,468	28/05/21	
12	Burton Retail & Redcastle Ltd	1,475	15,878	26/05/06	25/05/31	25yrs	25/05/16	5yr	€396,950	€396,950	25/05/21	
13	Craigpatrick ROI Ltd t/a Pizza Hut	320	3,445	28/09/15	27/09/25	10 years		5yr	€70,000	€60,000		Stepped Rent - Yr 1 (€60,000), Yr 2 (€62,000), Yr 3 (€65,000), Yr 4 (€67,000), Yr 5 (€70,000) . 6 month rent free topped up by landlord. Rent is higher of €70,000 pa or the turnover rent which is 10% of gross turnover.
14	Ladbury Enterprises t/a KFC	250	2,691	28/09/05	28/09/25	20 yrs 1 day	28/09/15	5yr	€66,844	€100,000		Plus 8% of gross turnover to a maximum of €120% of the market rent. Tenant paying maximum turnover. Passing Rent includes turnover top up. Landlord to top up from lease commencement.
15	MBCC Food Ireland Ltd (t/a Costa Coffee)	139	1,500	18/11/10	17/11/35	25yrs	18/11/15	5yr	€70,000	€70,000	17/11/25	Outstanding Rent Review - Not actioned.
	TOTALS:	18,551 sq m	(199,679 sq ft)						€3,291,961	€3,223,617		

*The Range have an anticipated start date of 01/03/2016 and have a two year rent free period from commencement of the lease which the landlord will top up.
Schedule compiled from records supplied to Managing Agents and should be independently verified. The property has a WAULT of 7.37 years taking account of tenant break options.

TENANT COVENANTS

The covenant strength of the retailers is excellent. All retailers represented in the park are long established and have significant Irish and international representation. We set out below the current D&B rate for each tenant where the information is available:

TENANT	TRADING NAME	D&B	SALES TURNOVER (€/'000)	PROFIT/LOSS (€/'000)	TANGIBLE NET WORTH	NUMBER OF STORES IN IRELAND
The Range		5A 1	€470,282	€45,238	€123,113	5
Smyth's Toy store		03	N/A	N/A	N/A	22
Boots		5A 2	€298,354	€20,005	€81,209	50
Heaton's		02	N/A	N/A	N/A	42
Dunnes Stores		02	N/A	N/A	N/A	119
Dehune Childers Road	Lifestyle Sports	H3	N/A	N/A	N/A	55
Maplin Electronics		0	N/A	N/A	N/A	6
Harry Corry		2A 4	€38,497	(€364,395)	€5,717	22
Next plc		5A 1	€3,919	€644,302	€218,348	29
Planet Leisure		N 3	N/A	N/A	(€2,011)	
Argos Distributors		5A 2	€211,458	€8,596	€248,769	39
Burton Retail & Redcastle		N/A	N/A	N/A	N/A	
Craigpatrick ROI Limited	Pizza Hut	N/A	N/A	N/A	N/A	18
Ladbury Enterprises	KFC	N/A	N/A	N/A	N/A	35
MBCC Food Ireland Ltd	Costa Coffee	3A 2	€52,926	€5,030,693	€11,823	35

100% of income is secured against national or international retailers.





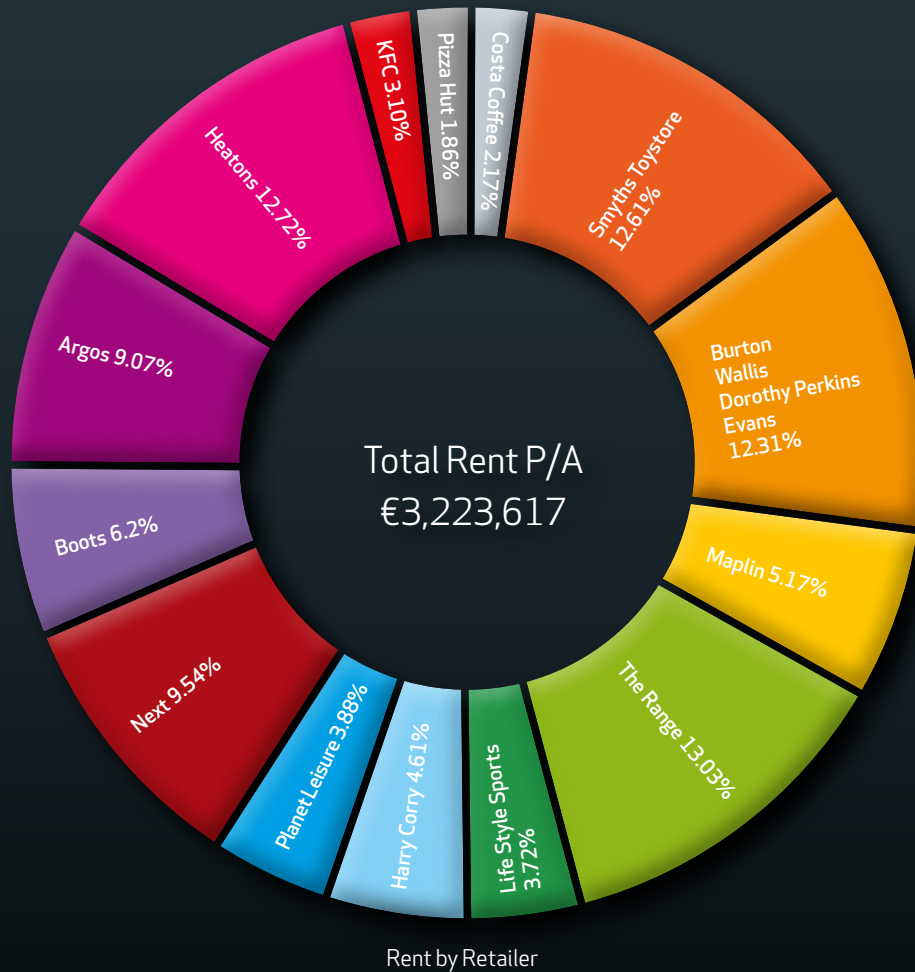
ASSET MANAGEMENT

Childers Road offers an investor access to one of the top five retail parks in Ireland with opportunity to add value:

- Unit 10: Currently occupied by Planet Leisure and offers an investor an opportunity to seek planning consent for a change of use to either bulky use or open use (subject to planning).
- Various units: There are a number of tenant break options in 2020 which will offer the investor the opportunity to open dialogue with retailers to remove these break options and extend the lease term.
- Tenant trading feedback is strong demonstrated by the turnover top up being paid by KFC and the recent regear on the Pizza Hut unit. There may be further opportunity to extend the food offer on the park and perhaps introduce a cinema operator.
- The park offers the opportunity to introduce an element of commercialisation (as there is none at present) in the form of advertising, and car wash operators.

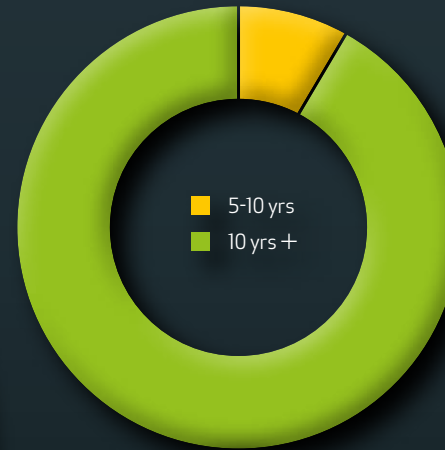
INCOME ANALYSIS

The property has a WAULT of 7.37 years.

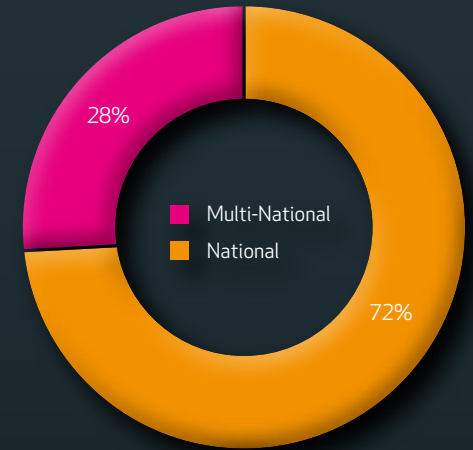


Rent by Retailer

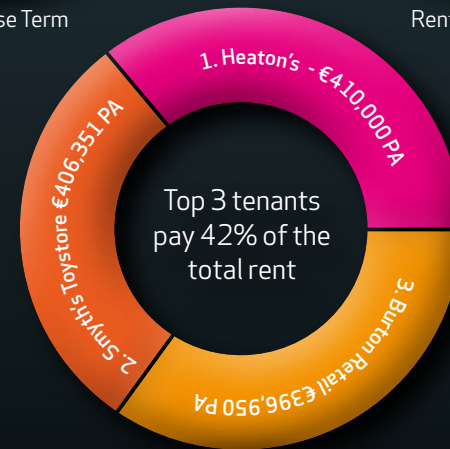
Please note the chart above includes the future income from Unit 1 agreed with The Range.



Income by Lease Term



Rent by Retailer Type



The top three tenants by rent

RETAIL WAREHOUSE INVESTMENT AND OCCUPATIONAL MARKET:

During the past year investment activity in the retail warehouse market has increased with over €400 million directly invested into this sector. A number of portfolios have recently sold including The Parks Portfolio consisting of five retail parks throughout Ireland for approx. €158 million and more recently The National Portfolio also consisting of five retail parks throughout Ireland for over €170 million which was acquired by Davidson Kempner.

A number of single retail warehouse parks have also recently sold including Kilkenny Retail Park, Kilkenny for €24 million acquired by BMO, Manor West Retail Park, Tralee, Co Kerry acquired by Marathon Fund for €58.5 million and Navan Retail Park for €11.5 million acquired by Target Opportunity Fund.

The occupational market has also shown robust activity during the year with The Range entering the market and taking four units on various parks through the country. The likes of DFS, Homestore & More, EZ Living Furniture, Smyth's Toys, Maxi Zoo, Oak Furnitureland and Iceland are just a selection of new and expanding retailers currently on the acquisition trail. Retail warehouse rents following a long period of decline have now stabilised and are now rising in the prime parks such as Childers Road Retail Park.



PLANNING:

The property is zoned mixed use which is defined to 'To promote the development of mixed uses to ensure the creation of a vibrant urban area, working in tandem with the principles of sustainable development, transportation and self-sufficiency' as set out in the Limerick Development plan 2010-2016.

This zoning objective facilitates the development of a dynamic mix of uses which will interact with each other creating a vibrant residential and employment area. A vertical and horizontal mix of uses should occur where feasible, including active ground floor uses and a vibrant street frontage on principle streets.

PROPOSAL:

We are instructed to seek offer in excess of €44,000,000 (Forty four million euros) for our client's freehold and long leasehold interest. A purchase at this level reflects an attractive NIY of 7% after the allowing for acquisition costs at 4.46%.

BER: **BER B2 E2**

Full Building Energy Rating certificates and Advisory Reports are available in the data room.

SERVICE CHARGE:

Average service charge rate is €1.34 per sq ft.

VAT:

Further information upon request.

TENURE:

Freehold and long lease hold.

DATA ROOM:

Access to the data room will be granted to interested parties on the signing of a Non Disclosures Agreement (NDA).

CHILDERS ROAD

RETAIL PARK
LIMERICK

VIEWINGS: All viewings are strictly by appointment through the joint selling agent.

WEBSITE & DATA ROOM: www.childersroad.com

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Conditions to be noted: 1. These particulars do not constitute an offer or contract or any part thereof and none of the statements contained in the particulars as to the property to be relied on as a statement or representation of fact. 2. The vendor does not make or give, nor is the Agent(s) or its staff authorised to make or give any representation or warranty in respect to this property. 3. All descriptions, dimensions, references to condition and necessary permission for use and occupation, and other details are given in good faith and are believed to be correct but any intending purchaser or tenant should not rely on them as statements or representations of fact but must satisfy himself/herself by inspection or otherwise as to the correctness of each of them. 4. In the event of any inconsistency between these particulars and the contract of sale, the latter shall prevail. 5. The terms, Vendor and Purchaser, where the context requires shall be deemed to refer to Lessor and Lessee and Landlord and Tenant respectively. 6. Prices are quoted exclusive of VAT (unless otherwise stated) and the purchaser/lessee shall be liable for any VAT arising on the transaction.