

OFFICE INVESTMENT OPPORTUNITY
FOR SALE BY PRIVATE TREATY

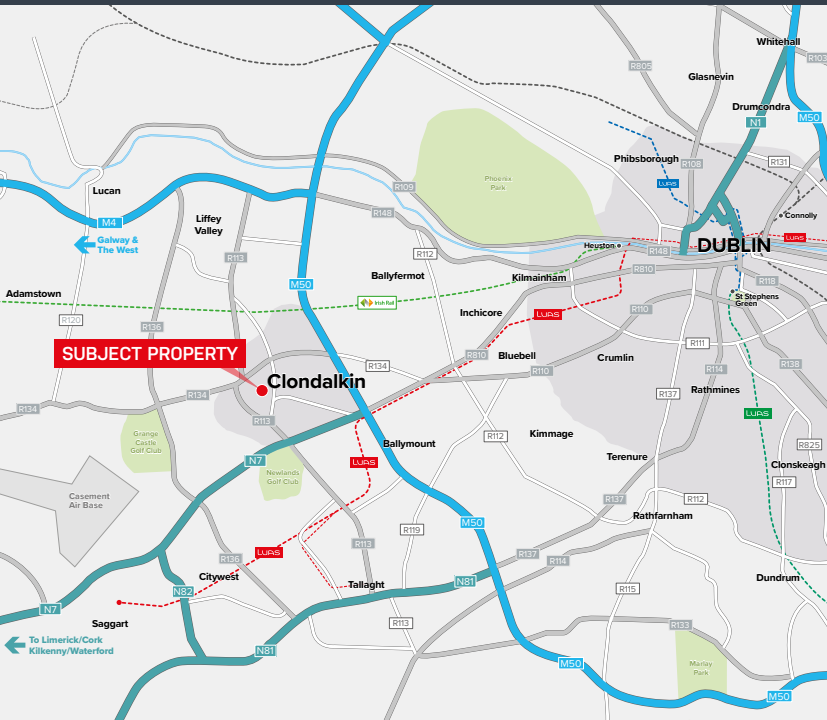
B1 & B2 NINTH LOCK ROAD CLONDALKIN, DUBLIN 22



BER C3 D1

B1 & B2 NINTH LOCK ROAD CLONDALKIN, DUBLIN 22

- Two adjoining modern office blocks extending to 2,394.39 sq m (25,773 sq ft) NIA with 94 car spaces
- Single let on coterminous leases to a government tenant - Office of Public Works (OPW)
- New 14 years and 6 month leases at an initial total rent of €330,000 per annum
- Fixed uplift at end of year 5 (2022) to €365,000 per annum
- Term certain of over 10 years to break option
- Tenant not affected



LOCATION

Block B1 & B2 are on the east side of Ninth Lock Road in Clondalkin, approximately 10 Km (6.2 miles) west of Dublin city centre. Clondalkin is a rapidly expanding suburb of Dublin with a local population of over 11,323 people.

The property occupies a high profile position opposite The Mill Shopping Centre and immediately adjoining South Dublin County Council civic offices. The property is situated close to Newlands Cross interchange linking Fonthill Road and the main Dublin-Cork/Limerick Road (N7/M7) and the M50 orbital motorway. In addition, the new Nangor Road links Clondalkin to Grange Castle, home to major international business occupiers including Pfizer, Takeda and Grifols. Microsoft and Google opened facilities in 2016, while Aryzta have a large R & D facility in the area.

Clondalkin is well serviced by a variety of bus routes (13, 151, 40, 51D, 51x, 68, 69, 76, 76A, 25N and 69N) and an intercity rail line (Heuston Station to Kildare). The Luas Red Line serves the Red Cow interchange which is approximately 20 minutes' walk from the property.



DESCRIPTION

Blocks B1 and B2 comprise two adjoining three storey modern buildings extending to a total net Internal Area of 2,394.39 sq m (25,773 sq ft) with surface car parking to the rear for approximately 94 cars. Blocks B1 and B2 form part a larger development with the adjoining block separately owned and occupied by South Dublin County Council.

Block B1 extends to a net internal area of 1,239.30 sq m (13,341 sq ft) together with 48 car spaces. The accommodation is over three floors with the ground floor laid out to provide a mix of public and open plan office accommodation. In this regard the tenant has created an open in to Block 2 to provide an overflow area for the adjoining social welfare office. The first and second floors provide for additional open plan offices together with meeting rooms, canteen, toilets & shower rooms and ancillary store / comms rooms.

Block B2 extends to a net internal area of 1,154.90 sq m (12,432 sq ft) together with 46 car spaces. The accommodation is laid out to provide public counters and waiting area together with open plan offices on the ground floor. Overhead accommodation on first and second floor provides for further open plan offices, interview rooms, toilets and showers and ancillary store rooms.

High profile
position opposite
The Mill Shopping
Centre

Not to scale - for indicative purposes only.



ACCOMMODATION

Set out below are the net internal and gross internal floor areas.

Block	Floor	Area Sq M NIA	Area Sq Ft NIA	Area Sq M GIA	Area Sq Ft GIA
Block B1	Ground	431.40	4,644	485.50	5,226
	First	405.20	4,362	479.90	5,166
	Second	402.70	4,335	476.60	5,130
	Car Spaces	48			
Total B1		1,239.30	13,341	1,442.00	15,522
Block B2	Ground	419.70	4,518	506.30	5,450
	First	367.60	3,957	447.70	4,819
	Second	367.60	3,957	447.70	4,819
	Car Spaces	46			
Total B2		1,154.90	12,432	1,401.70	15,088
Overall		2,394.39	25,773	2,843.70	30,610
Car Spaces	94				

All intending purchasers are specifically advised to verify any tenancy information, site areas, floor areas and other measurements referred to herein and undertake their own due diligence.

TENANCY

The property is single let on two coterminous leases to The Commissioners of Public Works in Ireland (OPW) for 14 years and 6 months from 1st October 2017 at a total passing rent of €330,000 per annum. The tenant has a coterminous break option in Year 11 (2028) subject to 12 months' notice. The first rent review at Year 5 provides for fixed uplifts with the review at Year 10 to Open Market.

Property	Tenant	Lease Start	Lease Term	Break Option	Initial Rent	Fixed Uplift 2022
Block B1	OPW	01/10/2017	14.5 years	Year 11 (2028)	€170,491 pa	€188,698 pa
Block B2	OPW	01/10/2017	14.5 years	Year 11 (2028)	€159,509 pa	€176,392 pa
Total					€330,000 pa	€365,000 pa

The OPW operate their "Intreo" service provided by the Department of Social Protection within the two buildings.

DUBLIN OFFICE MARKET

- The Dublin office market continues to perform strongly, with record levels of take up in 2017.
- The suburban market accounts for an average of 45% of total take-up per annum.
- The performance of the suburban market is directly related to the core CBD office market where the lack of supply has benefited the sub-markets as firms look to satisfy occupational requirements.
- Since Q1 2016, 37% of take-up in the suburbs has been in the Technology sector, followed by 17% for Banking, Finance and Insurance-related companies. This includes Facebook, AIB, Zurich, Oracle, Google and SAP.
- Prime Grade A office rents in the city are established at €60 per sq ft with selected deals greater than €60 per sq ft and €25-€30 per sq ft in the suburbs.

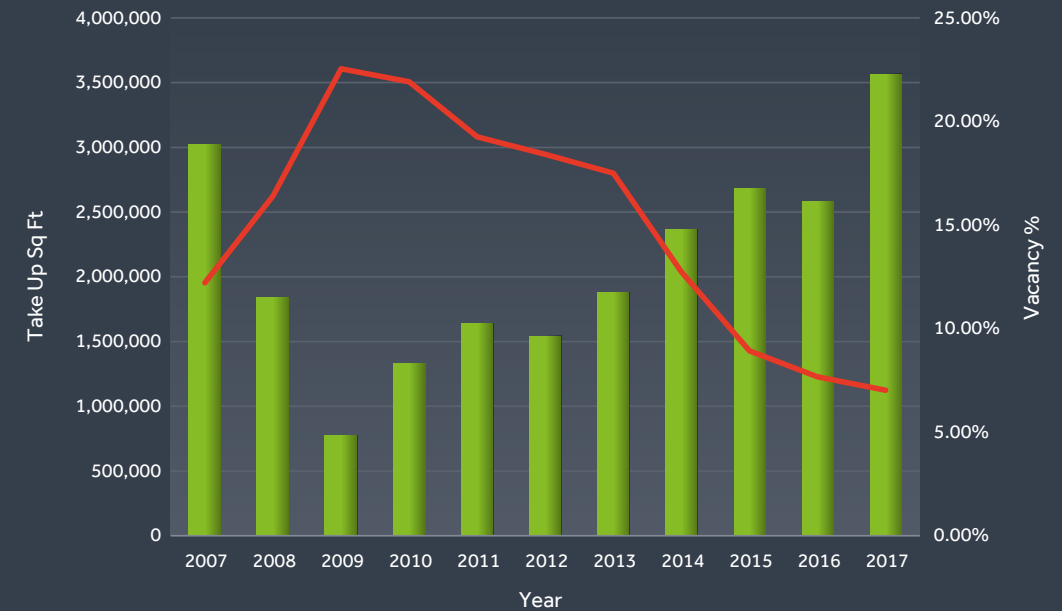
Entire Dublin Market

Market Statistics	Q4 2017
Take Up 2017	3.6M sq ft
Available Space (entire market)	2.9M sq ft
Overall Vacancy Rate	7.02%

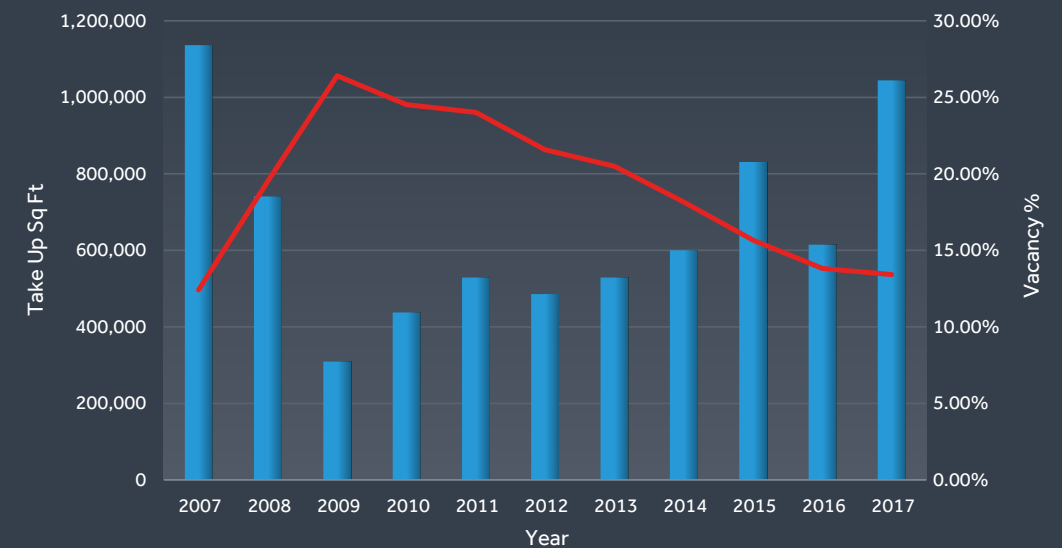
Dublin Suburban Market

Market Statistics	Q4 2017
Take Up 2017	1.05M sq ft
Available Space (entire market)	1.8M sq ft
Overall Vacancy Rate	13.41%

Dublin Office Take Up & Vacancy Rate



Dublin Suburban Offices Take Up & Vacancy



B1 & B2 NINTH LOCK ROAD
CLONDALKIN, DUBLIN 22

BER CERTIFICATE

Block B1

BER: C3
BER Number: 800307613
EPI: 469.43 kWh/m²/yr

Block B2

BER: D1
BER Number: 800307498
EPI: 517.45 kWh/m²/yr

TITLE

We understand the property is held Freehold.

VIEWINGS

All viewings are strictly by appointment through the joint selling agents.

PRICE

We are guiding €5 million subject to contract /contract denied. A purchase at that price will provide an income yield of 6.09% rising to 6.73% (fixed uplift Year 5) after allowance for typical purchaser costs of 8.46%.

Note that no contract shall exist or be deemed to exist until such time as formal contracts have been executed and exchanged and the deposit paid. These details do not form part of an offer or contract.

OFFICE INVESTMENT OPPORTUNITY

CONTACT

Max Reilly

+353 1 6731600
max.reilly@eu.jll.com

Patrick Campion

+353 1 775 0500
pcampion@hwbc.ie

Declan Sexton

+353 1 6731627
declan.sexton@eu.jll.com

Jenny Prunty

+353 1 775 0500
jprunty@hwbc.ie



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