

WEST PIER

B U S I N E S S C A M P U S

D U N L A O G H A I R E , C O . D U B L I N

H I G H Y I E L D I N G S O U T H D U B L I N O F F I C E I N V E S T M E N T
W I T H E X C E P T I O N A L R E S I D E N T I A L D E V E L O P M E N T P O T E N T I A L
(S . P . P .)

West Pier Business Campus provides a unique opportunity to acquire a high yielding office investment with both excellent asset management and short to medium term residential development potential.



02 Asset Summary

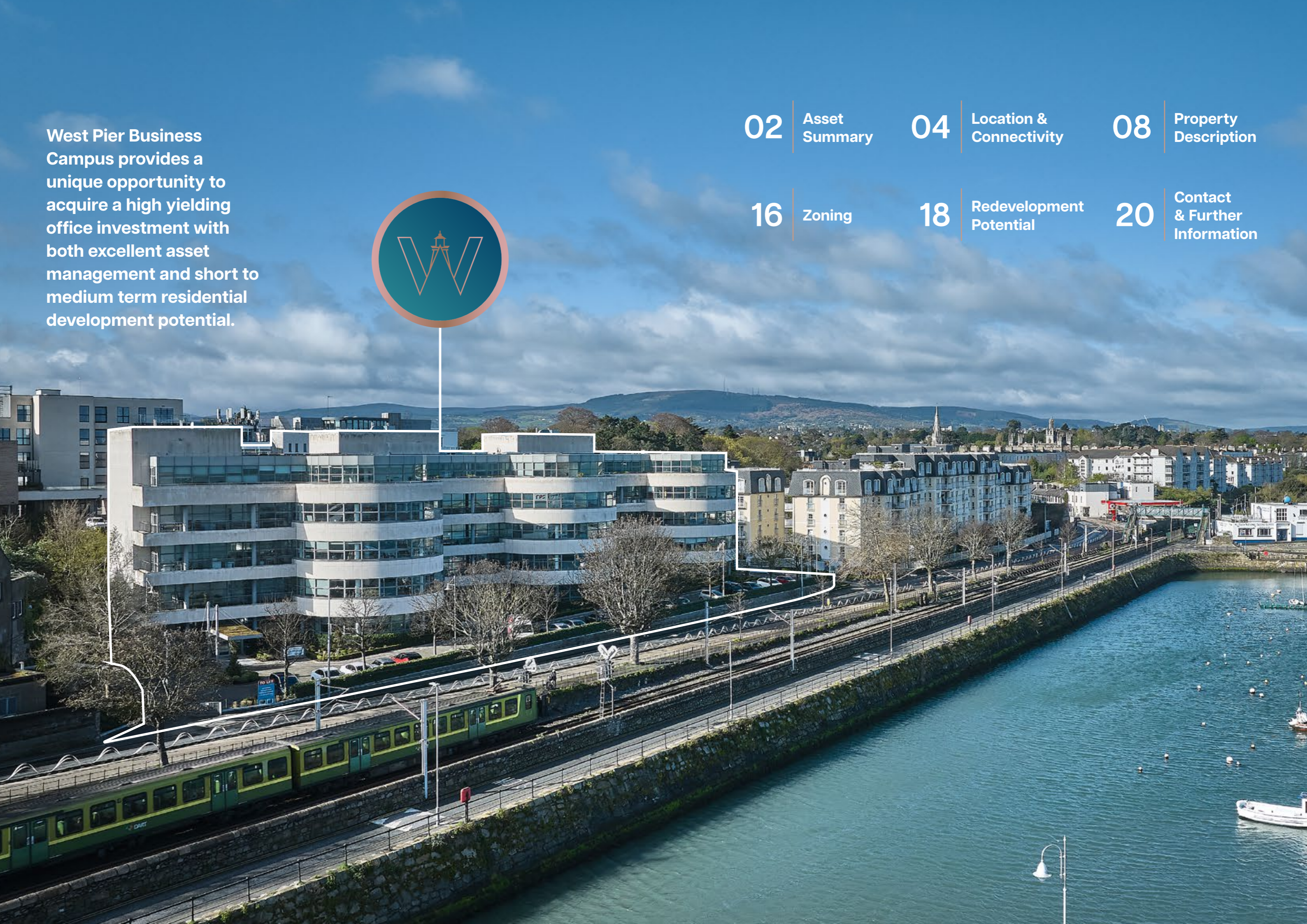
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Asset Summary



South Dublin offices extending to a
108,576 sq. ft.
(10,087 sq. m.) GIA with **204 car spaces**



High yielding asset reflecting a NIY of
10.89%



85% leased
to 8 tenants providing a WAULT to expiry of
1.70 years



Rental income of
€2,274,806
per annum



Opportunity to increase rent and lease term
through active asset management



Excellent Connectivity
Dun Laoghaire and Salthill DART stations within 5 minutes' walk



Residential development potential with favourable zoning on site of approximately
0.84 hectares (2.08 acres)



Feasibility study carried out by MCORM Architects illustrating
potential for 256 apartments



Exceptional Waterfront Views
over Dun Laoghaire Harbour and Dublin Bay

Location & Connectivity



West Pier Business Campus is centrally located in Dun Laoghaire, Co Dublin, approximately 10.5 km south of Dublin City Centre. The property is directly adjacent to Dun Laoghaire Harbour, benefiting from extensive water frontage and exceptional sea views.

The location has excellent transport connections within walking distance to the property with Dun Laoghaire DART station conveniently located 600 meters south of the property and Salthill Dart station is 500 meters north.




There are several bus stops within 150 meters of the property serviced by the 7, 46A and 111 high frequency bus routes while proposed BusConnects upgrades will further enhance connectivity. Furthermore, the N31 is located within close proximity, providing links to the N11, one of Dublin's primary arterial roadways. Accessibility for cyclists has also improved through the implementation of a two-way cycle lane between Blackrock and Sandycove.

There are a wide range of amenities located in the immediate area including numerous cafes, bars and restaurants, in addition to convenience and comparison retail concentrated around Georges Street and Marine Road. The property also benefits from nearby recreational facilities including seafront parks, walkways and a number of Yacht clubs.

The National Rehabilitation Hospital, Ireland's primary rehabilitation centre for centre physical and cognitive disabilities, is situated approximately 2km south of the property while St Michaels general hospital is 500 meters to the south.

The immediate surrounding area is characterized by a mix of residential and commercial uses with major occupiers including Bord lascaigh Mhara (The Irish Fisheries Board), the Headquarters of Dun Laoghaire Rathdown County Council, the Commissioner of Irish Lights Headquarters and Tesco Ireland.

Transport Links

	<p>Dun Laoghaire DART station is conveniently located 600 meters south of the property and Salthill DART station is 500 meters to the north. Regular DART services run to Dublin City Centre and beyond with journey times of approx. 15 minutes from Salthill station (6 stops) to Grand Canal Dock or approx. 17 minutes to Dun Laoghaire DART Station (7 stops).</p>
	<p>Frequent Dublin Bus routes are immediately adjacent the property on Old Dunleary Road. This includes routes 7, 46A and 111. The proposed BusConnects upgrades will further enhance the radial and orbital connections from the property. The following routes are proposed for implementation / upgrade, B3, E2, S8, 98, L11, L25 and L27.</p>
	<p>Aircoach provides regular service via Marine Road (route 703) to Dublin Airport.</p>



M50

N11

DUN LAOGHAIRE INSTITUTE OF ART DESIGN + TECHNOLOGY

MONKSTOWN EDUCATE TOGETHER NATIONAL SCHOOL

HONEY PARK

SALLYNOGGIN

CUALANOR PARK

DÚN LAOGHAIRE SHOPPING CENTRE

TESCO IRELAND HEAD OFFICE

BLOOMFIELDS SHOPPING CENTRE

IMC DÚN LAOGHAIRE

ST MICHAEL'S HOSPITAL

VESEY PUBLIC PARK

ÉNERGIE FITNESS

DÚN LAOGHAIRE FURTHER EDUCATION INSTITUTE

MONKSTOWN

DÚN LAOGHAIRE

BORD IASCAIGH MHARA

DE VESCI GARDENS

DÚN LAOGHAIRE DART STATION (550M)

COMMISSIONER OF IRISH LIGHTS

IRISH NATIONAL SAILING & POWERBOAT SCHOOL

N31

SALTHILL AND MONKSTOWN (450 M)

DÚN LAOGHAIRE HARBOUR

Property Description



Five storey office building extending to **108,576 sq. ft. (10,087 sq. m.) GIA**



204 Car Parking Spaces



Irregular shaped site which extends to approx. **2.08 acres (0.84 ha)**.



Entire site has approx. **130 meters of profile to Old Dunleary Road**



Direct views across Dun Laoghaire Harbour to the East

West Pier Business Campus comprises three interconnected five storey office buildings extending to a gross internal area of approximately 108,576 sq. ft. (10,087 sq. m.) with 204 car spaces.

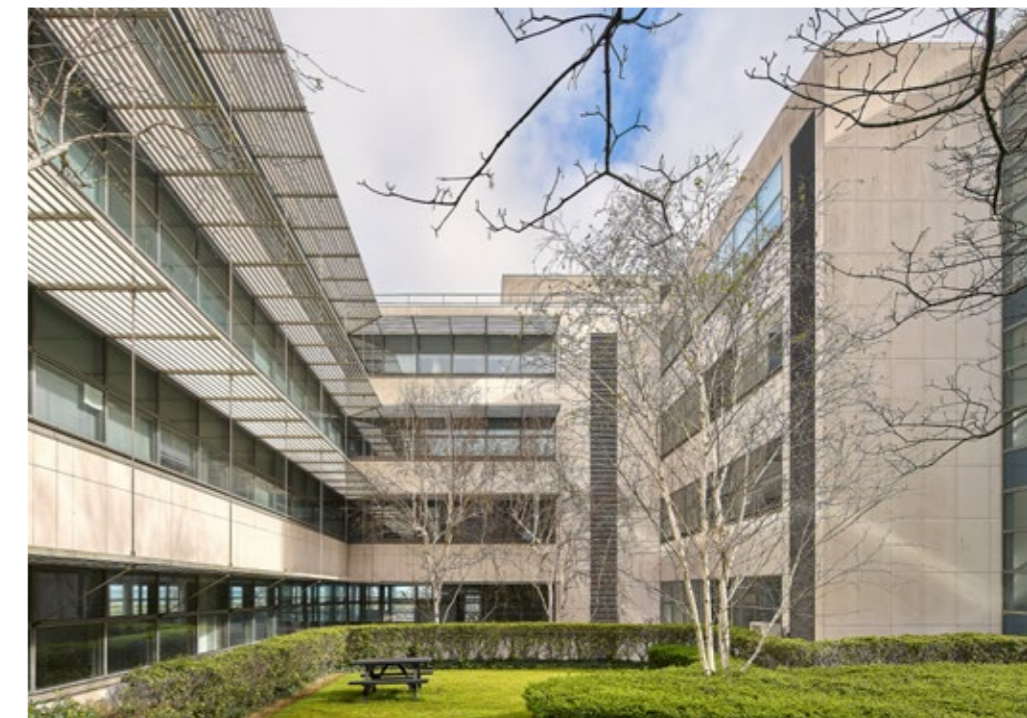
The building was constructed in 2000 and is of reinforced concrete frame construction. Internally, the office accommodation is finished to a modern specification and includes raised access floors with carpet tile covering, suspended ceiling with recessed category 2 light fittings, plastered and painted walls, two No. 10 person OTIS (800 kg) passenger lifts and air conditioning.

The raised access floor to finished ceiling height on the upper floors is 2.70m. The floor to ceiling height at ground floor level is approximately 3.30m.

Floor plates range between 4,284 sq. ft. (398 sq. m.) to 8,460 sq. ft. (786 sq. m.) on the upper floors with 1,867 sq. ft. (173 sq. m.) at ground floor level. Floor plans and a measurement survey will be available on the data room.

The buildings sit on an irregular shaped site which extends to approximately 2.08 acres (0.84 ha) and benefits from 130 meters water frontage to Dun Laoghaire Harbour.

Access to the property is via the Old Dunleary Road.





Schedule of Accommodation

BLOCK 1

FLOOR LEVEL/UNIT	TENANT	SIZE (SQ.FT)	SIZE (SQ.M)
Ground Floor	Scollard Doyle Limited	1,867	173
First Floor	Lee Overlay Partners Limited (t/a Adrian Lee & Partners)	8,460	786
Second Floor	Broadridge Ireland Limited (prev Rockall Technologies)	8,460	786
Third Floor	Shanahan Engineering Limited	8,460	786
Fourth Floor	BBAM Aviation Services Limited	7,691	715
Total		34,938	3,246

BLOCK 2

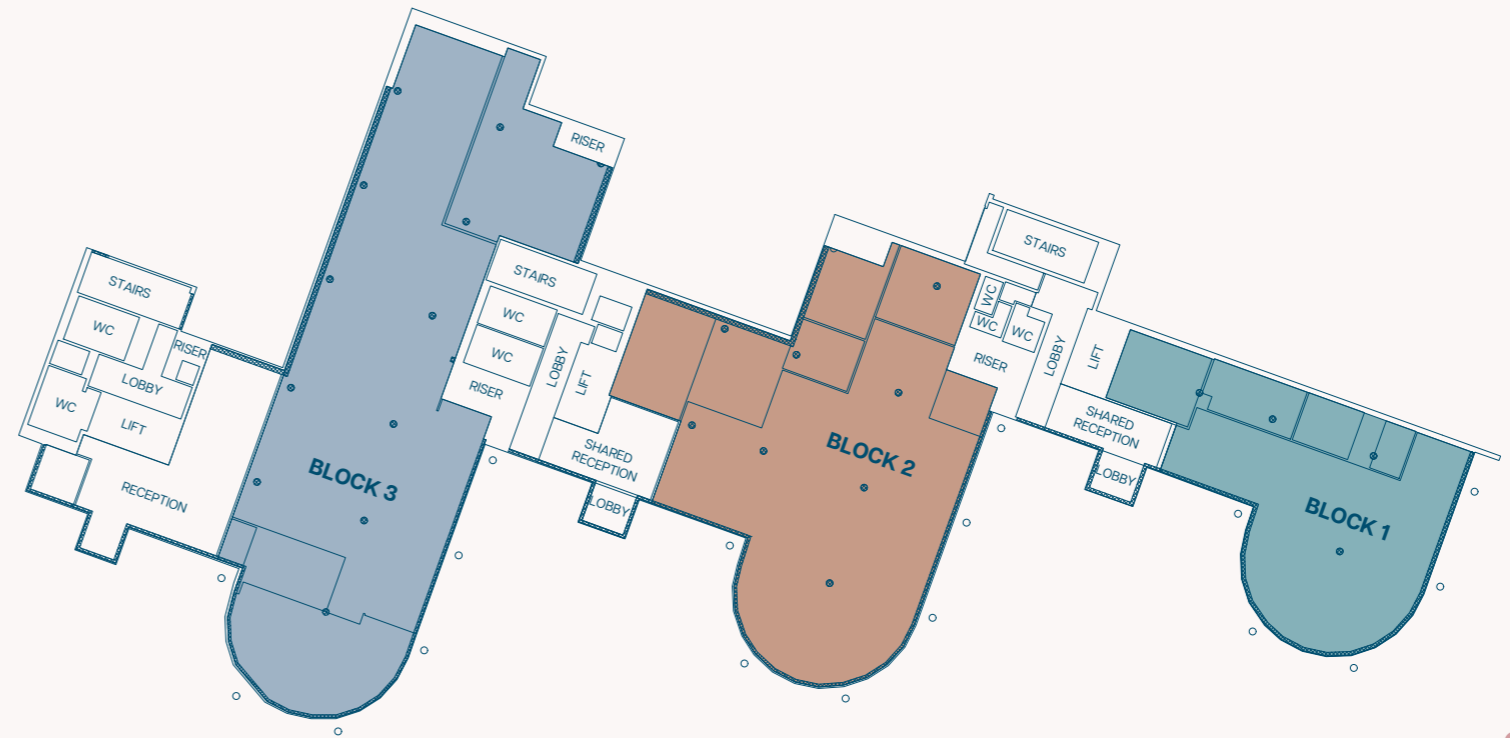
FLOOR LEVEL/UNIT	TENANT	SIZE (SQ.FT)	SIZE (SQ.FT)
Ground Floor	MACE Ireland	4,284	398
First Floor	Vacant	8,251	767
Second Floor & Third Floors	RPS Group Limited	16,232	1,508
Penthouse	BBAM Aviation Services Limited	7,759	721
Total		36,526	3,393

BLOCK 3

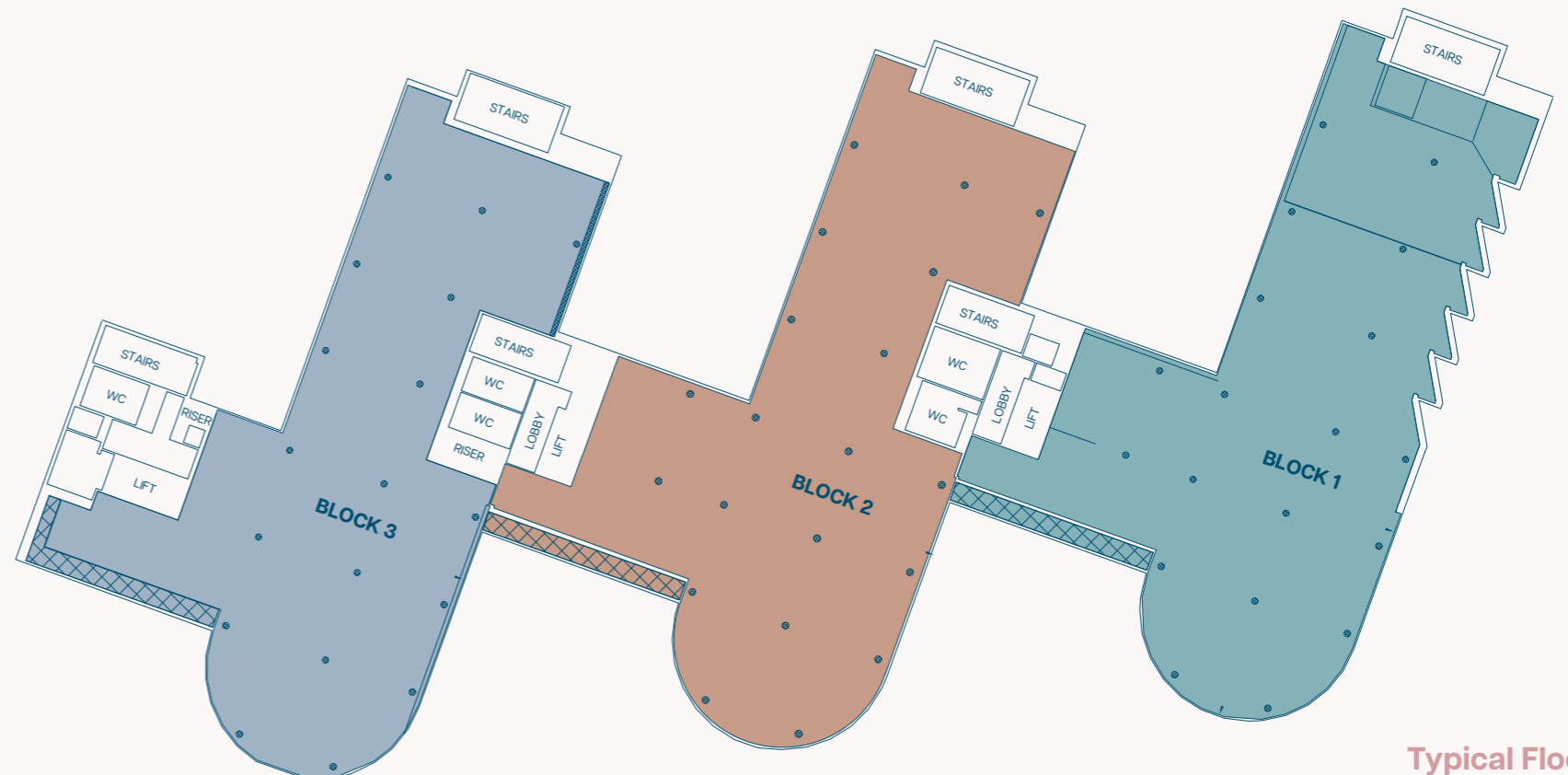
FLOOR LEVEL/UNIT	TENANT	SIZE (SQ.FT)	SIZE (SQ.FT)
Block 3	Lionbridge International	37,112	3,448
Total		37,112	3,448

All prospective purchasers are advised to satisfy themselves as to the accuracy of the above accommodation schedule.

Floor Plans



Ground Floor



Typical Floor

Not to scale. For illustration purposes only

Tenancy

The property is currently 85% leased to eight separate tenants. Two floors extending to 16,711 sq. ft (3rd floor, block 1 & 1st floor, block 2) are currently available to lease. We would note that Broadridge Ireland Limited (Block 1, 2nd floor) are currently overholding and paying rent.

The gross rent per annum is €2,274,806 and provides a WAULT of 1.70 years.



Covenant

Dun and Bradstreet or Vision-net reports, where applicable, for all tenants will be made available on the data room.

Tenancy Schedule

BLOCK 1								
FLOOR LEVEL/ UNIT	TENANT	SIZE (SQ.FT)	NO CAR SPACES	LEASE START DATE	LEASE END DATE	ANNUAL CONTRACTED RENT	BREAK OPTION DATE	RENT REVIEW DATE
Ground Floor	Scollard Doyle Limited	1,867	4	01/09/2016	30/08/2026	€63,210	-	-
First Floor	Lee Overlay Partners Limited (t/a Adrian Lee & Partners)	8,460	11	08/12/2014	07/12/2029	€232,230	-	07/12/2024
Second Floor	Broadridge Ireland Limited (overholding)	8,460	13	05/03/2014	04/03/2024	€235,000	-	-
Third Floor	Vacant	8,460	-	-	-	-	-	-
Fourth Floor	BBAM Aviation Services Limited	7,691	21	25/07/2011	31/12/2026	€187,048	-	-
Total		34,938	49			€717,488		
BLOCK 2								
Ground Floor	MACE Ireland	4,284	9	19/10/2012	18/10/2028	€80,000	31/12/2025	-
First Floor	Vacant	8,251	-	-	-	-	-	-
Second Floor & Third Floors	RPS Group Limited	16,232	27	13/04/2015	12/04/2025	€392,220	-	-
Penthouse	BBAM Aviation Services Limited	7,759	14	14/11/2000	31/12/2026	€182,598	-	-
Total		36,526	50			€654,818		
BLOCK 3								
Block 3	Lionbridge International	37,112	67	01/01/2000	31/12/2024	€900,000	-	-
Total		37,112	67			€900,000		
CAR PARK LICENCE								
Car Space	BBAM Aviation Services Limited	5, 6, (Prev 115A, 115B)	2	01/07/2017	30/06/2023	€2,500	-	-
Total			3			€2,500		
Total						€2,274,806		

All prospective purchasers are advised to satisfy themselves as to the accuracy of any measurements, tenancy information, site areas referred to herein and undertake their own due diligence.



Zoning

Planning policy for West Pier Business Campus is contained within the Dun Laoghaire Rathdown County Development Plan 2022 – 2028.

The property is zoned Objective MTC: To protect, provide for and / or improve major town centre facilities.

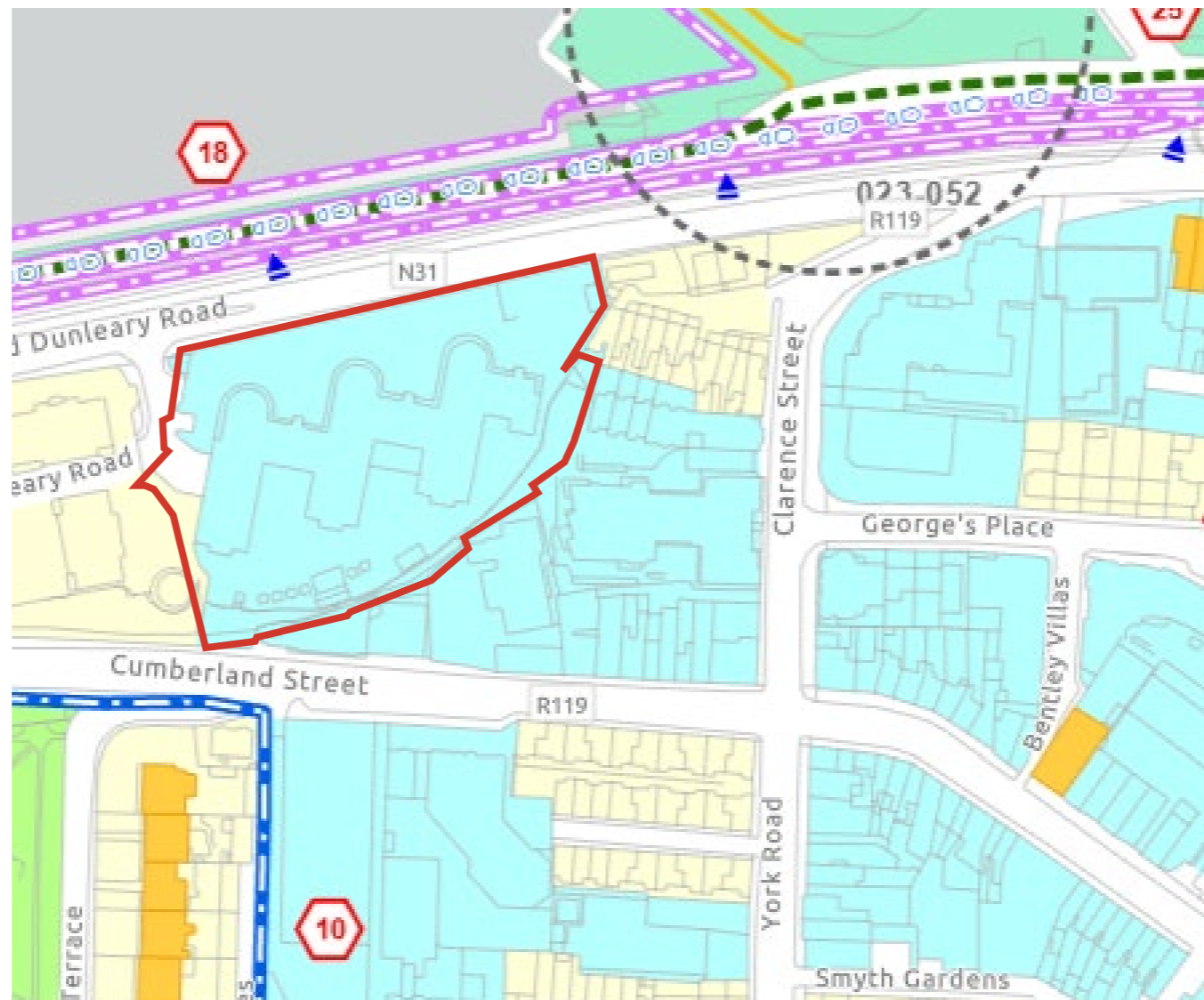
The MTC zoning permits a broad range of uses including Residential, Aparthotel, Hotel / Motel and Student Accommodation in addition to many other potential uses.

MTC – Permissible Uses

Advertisements and Advertising Structures, Aparthotel, Assisted Living Accommodation, Betting Office, Carpark, Cash and Carry/Wholesale Outlet, Craft Centre/ Craft Shop, Childcare Service, Civic Use, Community Facility, Cultural Use, Doctor/Dentist etc., Education, Embassy, Enterprise Centre, Funeral Home, Garden Centre/Plant Nursery, Guest House, Health Centre/ Healthcare Facility, Home Based Economic Activities, Hospital, Hotel/Motel, Industry-Light, Leisure Facility, Nightclub, Off-License, Office Based Industry, Offices, Open Space, Place of Public Worship, Public House, Public Services, Residential, Residential – Build to Rent, Residential Institution, Restaurant, Service Garage, Shop-Specialist, Shop-Neighbourhood, Shop-District, Shop-Major Convenience, Shop-Major Comparison, Student Accommodation, Sports Facility, Tea Room/ Café, Veterinary Surgery.

MTC – Open for Consideration Uses

Heavy Vehicle Park, Household Fuel Depot, Industry-General, Motor Sales Outlet, Refuse Transfer Station, Retail Warehouse, Science and Technology Based Industry, Service Station, Transport Depot, Travellers Accommodation, Warehousing.



Land Use Zonings

Objective A	To provide residential development and improve residential amenity while protecting the existing residential amenities.	
Objective A1	To provide for new residential communities and Sustainable Neighbourhood Infrastructure in accordance with approved local area plans.	
Objective A2	To provide for the creation of sustainable residential neighbourhoods and preserve and protect residential amenity.	
Objective B	To protect and improve rural amenity and to provide for the development of agriculture.	
Objective DC	To protect, provide for and-or improve mixed-use district centre facilities.	
Objective E	To provide for economic development and employment.	
Objective F	To preserve and provide for open space with ancillary active recreational amenities.	
Objective G	To protect and improve high amenity areas.	
Objective GB	To protect and enhance the open nature of lands between urban areas.	
Objective LIW	To improve and provide for low density warehousing/light industrial warehousing uses	
Objective MIC	To consolidate and complete the development of the mixed use inner core to enhance and reinforce sustainable development.	
Objective MOC	To provide for a mix of uses which complements the inner core, but with less retail and residential and more emphasis on employment and services.	
Objective MTC	To protect, provide for and-or improve major town centre facilities.	
Objective NC	To protect, provide for and-or improve mixed-use neighbourhood centre facilities.	
Objective OE	To provide for office and enterprise development.	
Objective TL	To facilitate, support and enhance the development of third level education institutions.	
Objective W	To provide for waterfront development and harbour related uses.	
Objective SNI	To protect, improve and encourage the provision of sustainable neighbourhood infrastructure	



Redevelopment Potential

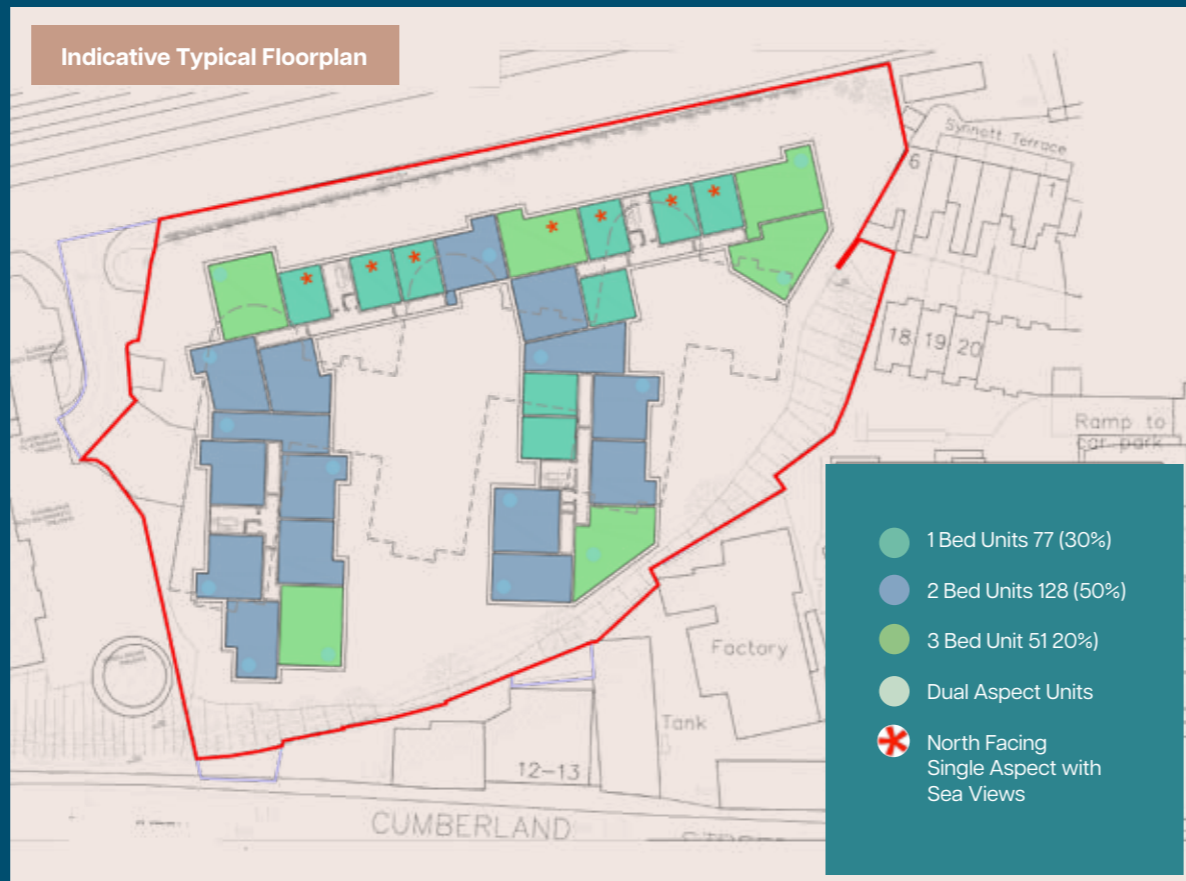
Development Opportunity

MCORM Architects have prepared a feasibility study that considers the full redevelopment of the site. The study was prepared in conjunction with Brock McClure Planning Consultants and indicates a residential development including 1 no. 5 storey block and 1 no. 9 storey block on the site, achieving a unit total of 256 no. units on this site of 0.79ha (324 units per hectare) with a mix as follows:

- » 77 no. 1 bed units (30%)
- » 128 no. 2 bed units (50%)
- » 51 no. 3 bed units (20%)

This study has been reviewed against National, Regional, and Local Planning Policies and objectives and is broadly in line with same.

A copy of the feasibility study and planning reports prepared by MCORM Architects and Brock McClure Planning Consultants are available in the project Data Room.



Adjoining Lands – Positive Planning Consent

A 1.04-acre (0.42 ha) site 650 meters east of the of the subject property, which are under different ownership, received a positive grant of planning by An Bord Pleanála in April 2021 (Ref: ABP30909821).

Permission was granted for the construction of 102 build to rent apartments to be laid out across two buildings ranging in height from 5 to 13 storeys. The total gross floor area for the development will extend to 94,345 sq. ft. (8,765 sq. m.).

In addition, the development will incorporate internal residential support facilities and amenities in the form of a co-working/study space, gym, games area, lounge/ kitchen area, and multi-purpose recreational space.

While this planning grant represents a positive precedent, we would note that it is currently undergoing a judicial review challenge.



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Further Information

Method of Sale

For Sale by Private Treaty. For the avoidance of doubt, please note that this is an investment sale and the tenants are not affected.

Viewings

All viewings are strictly by appointment. For the avoidance of doubt, please note that this is an investment sale and the tenant is unaffected.

Title

We understand that the property is held under freehold title.

Data Room

Interested parties will, at the vendor's discretion, be provided with access to a dedicated Data Room.

BER Rating

BER D1 E1

Contacts

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