



The Park

COLLECTION

CARRICKMINES, DUBLIN 18

A Prime Suburban Investment Opportunity



FOUR MULTI-LET OFFICE, MEDICAL AND RETAIL ASSETS

extending to 132,021 sq. ft



Producing
€3,850,630
of rental income per annum
[includes underwrite]



WAVLT of c.
3.9 / **8**
years to break / years to expiry



STRONG TENANT LINE UP

including government bodies
OPW and HSE and a number
of medical clinics



43% OF OVERALL INCOME

attributed to tenants in
the **medical sectors**



Herbert Building
recently upgraded to
BER B3



STRONG AMENITY OFFERING

Situated adjacent
the leading Carrickmines
Park Retail Park



HIGHLY ACCESSIBLE SUBURBAN LOCATION

immediate access to the M50
with 214 car parking spaces

THE HERBERT BUILDING



THE HYDE BUILDING



THE HOLBOURNE BUILDING



THE PAVILION BUILDING

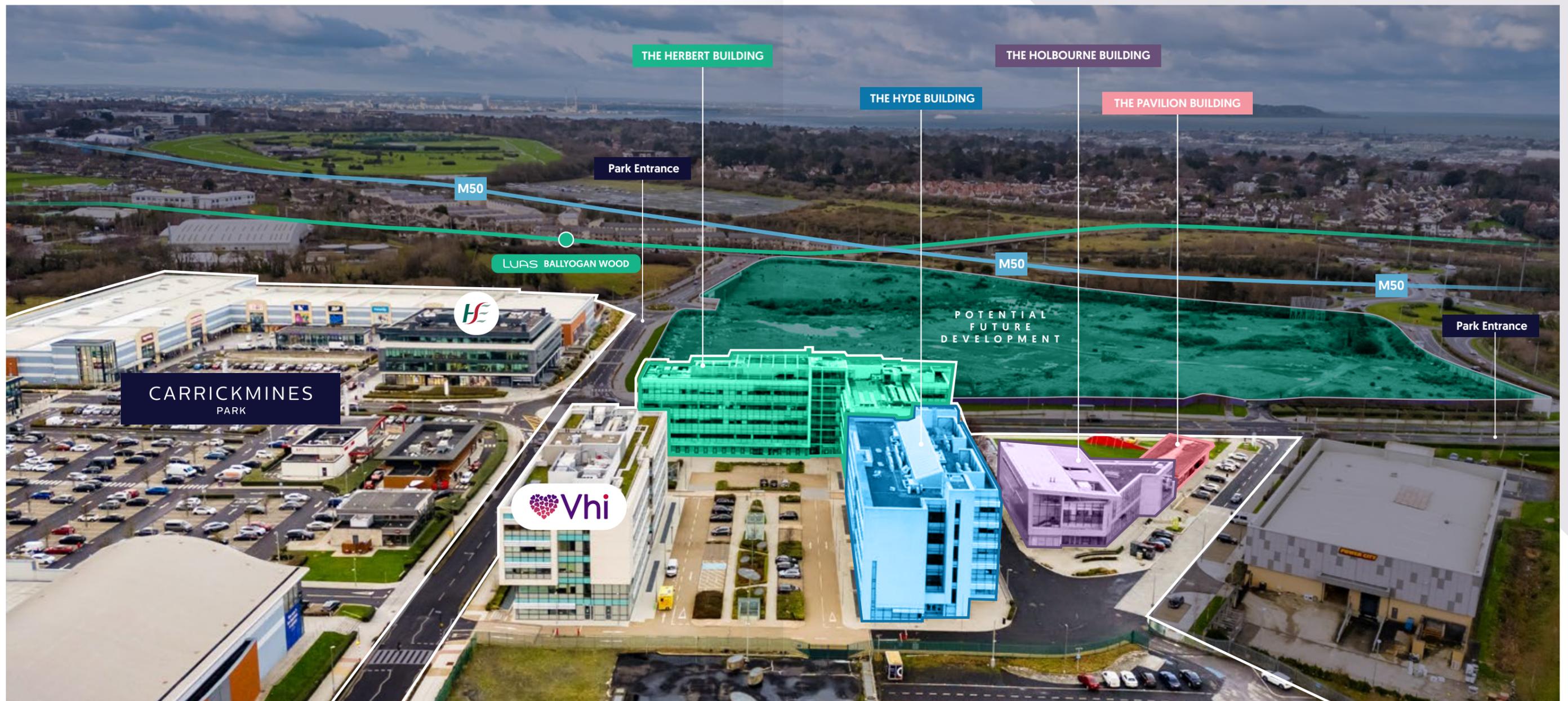


Location Overview

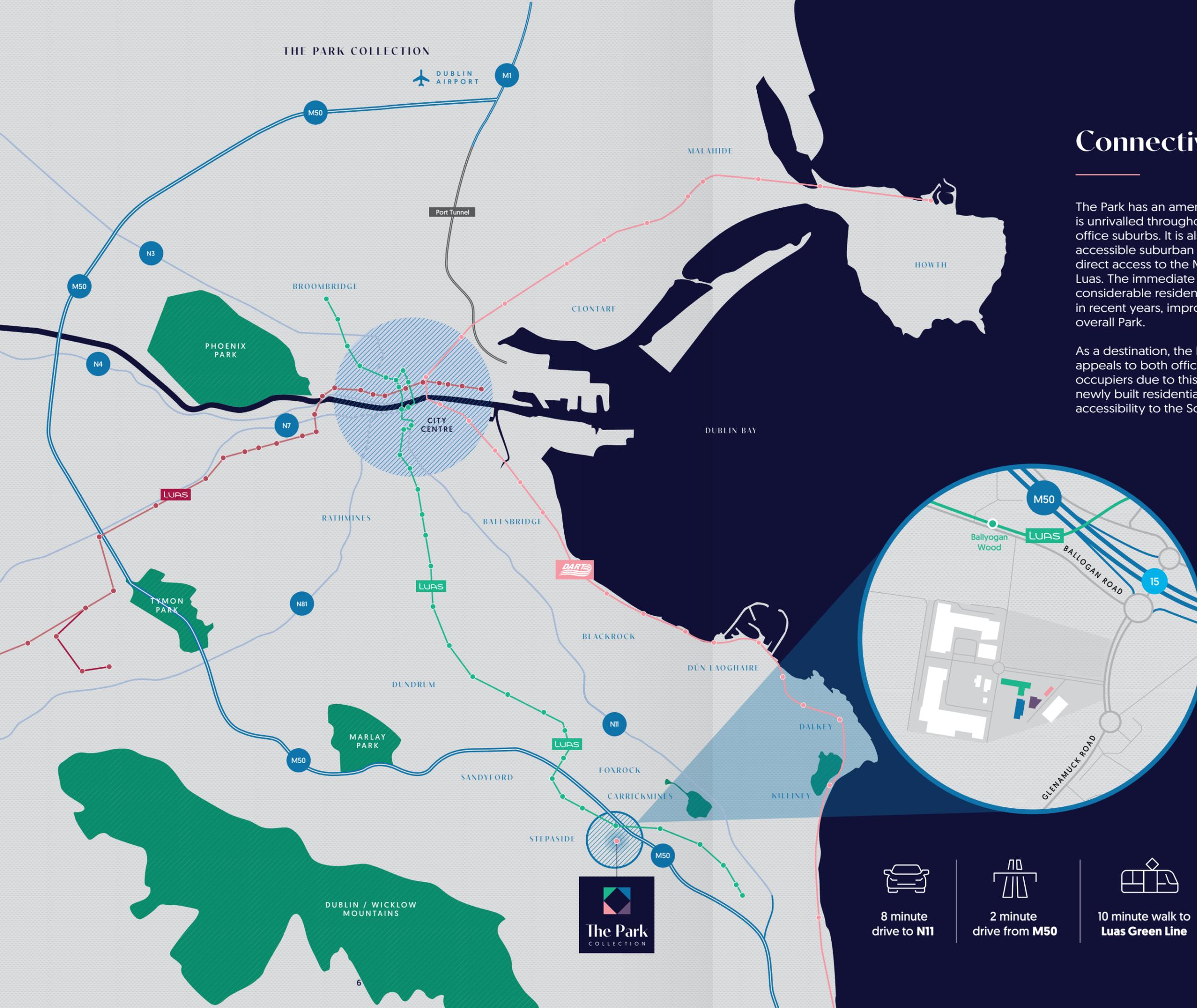
The Park Carrickmines, is a well-established and highly accessible commercial destination in South Dublin. As part of the wider retail park, occupiers benefit from an excellent range of on-site amenities, including shops, cafés, gyms, and restaurants.

The office quadrant of the Park has seen a growing presence of medical occupiers, with Vhi, Thérapie and the HSE among the occupiers within the scheme.

Carrickmines Retail Park is situated adjacent to the Park offering a mix of retail warehouse units with strong car parking and transport provisions. Occupiers include TK Maxx, Harvey Norman, PC World, Woodies, Next Home, Halfords, McDonalds, Costa Coffee and IKEA.



THE PARK COLLECTION



Connectivity

The Park has an amenity offering that is unrivalled throughout the Dublin office suburbs. It is also one of the most accessible suburban office locations with direct access to the M50 and Green Line Luas. The immediate area has experienced considerable residential development in recent years, improving footfall to the overall Park.

As a destination, the Park Collection appeals to both office and medical occupiers due to this accessibility to newly built residential stock and general accessibility to the South Suburbs.



8 minute drive to N11



2 minute drive from M50



10 minute walk to Luas Green Line



Numerous Dublin Bus Routes within a 10 minute walk



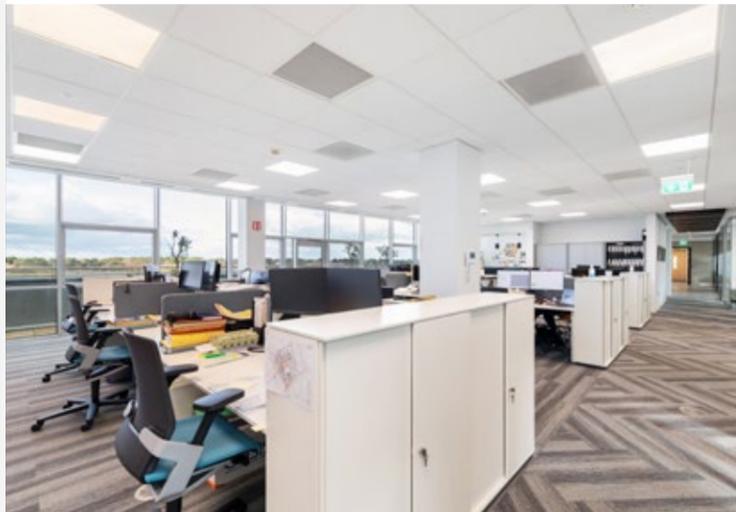
THE HERBERT BUILDING



Overview

The Herbert Building is a multi-let, five-storey over basement office building extending to approximately 80,030 sq. ft, with 125 basement car parking spaces.

The property benefits from efficient and bright floorplates, which are capable of subdivision. The property has recently undergone a program of upgrades to enhance its BER performance, including the replacement of the existing gas boiler with energy-efficient heat pumps and the installation of LED lighting throughout the landlord's common areas. The building also benefits from high-quality end-of-trip facilities, supporting modern occupier requirements and sustainable commuting. The building has evolved in recent years to cater for a number of medical suites, offering a defensive blend of occupiers.



 **80,030**
sq. ft

 **125**
Car Park Spaces

 **Enhanced**
BER Performance

 **High-quality**
end-of-trip facilities

Tenancy Overview

The property is 78% occupied, with a WAULT of 3.08 years to break and 7.64 years to expiry. The asset is currently producing a rental income of €1,939,691, in which 44% of income is derived from tenants in the medical sectors and 27% of income attributed to government bodies.

The vendor will provide a 2 year rental underwrite for the vacant floors, increasing the rental income to €2,251,831.



Top Tenants



The Health Service Executive (HSE) is responsible for the delivery of all public health and social care services in Ireland. Established in 2005, the HSE manages hospitals, primary care and community healthcare services on behalf of the Irish Government. The organisation employs over 150,000 staff, making it the largest employer in the State, and operates an extensive national healthcare property portfolio.

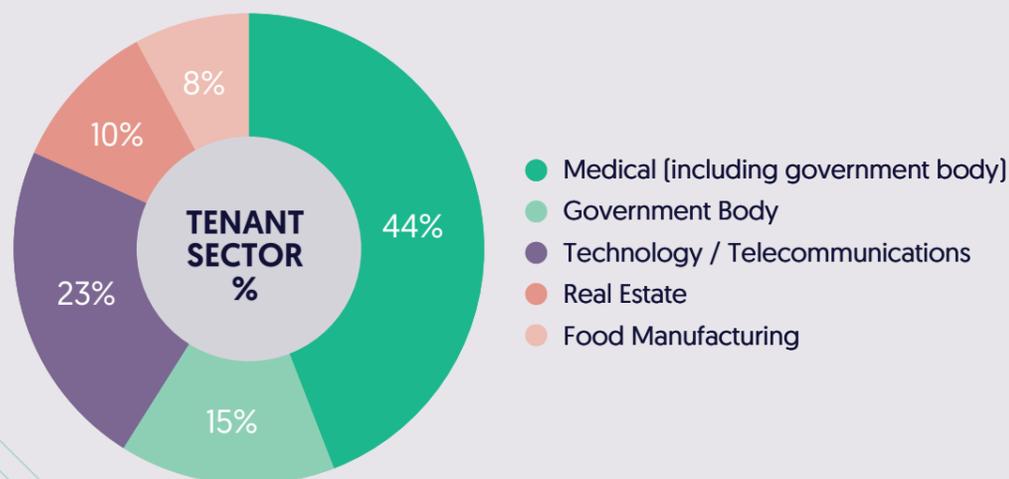


The Office of Public Works (OPW) [legally the Commissioners of Public Works in Ireland] is a major Irish Government agency, which manages a significant amount of the Irish State's property portfolio, comprising approximately 2,500 properties, to include 900,000 sq m of office accommodation.

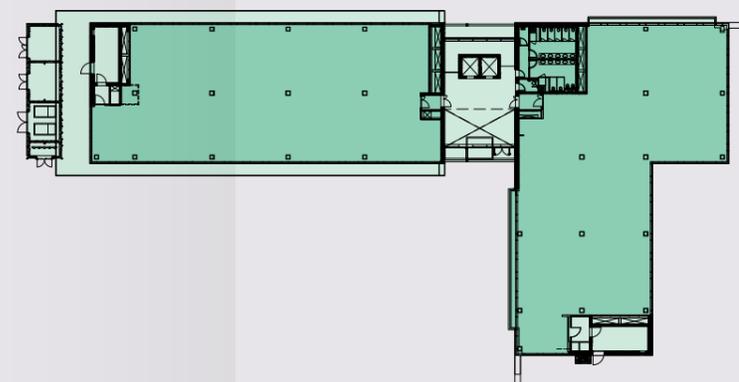
Unit No.	Tenant	Size Sq. Ft. GIA	Car Parking	Start Date	Next Review	Break	Expiry	Passing Rent PA
Ground Floor	PTC (SSI) DAC	7,595	12	28/07/2016	27/07/2026	N/A	27/07/2026	€ 201,817
Ground Floor	SIRO Ltd	7,915	12	19/08/2025	19/08/2031	18/08/2030	18/08/2035	€ 232,878
1st Floor	Vacant (Landlord Underwrite)	7,913	10	N/A	N/A	N/A	N/A	€ 239,060*
1st Floor	Bimeda Holdings Ltd	8,589	13	26/09/2014	26/09/2029	26/09/2029	26/09/2034	€ 228,504
2nd Floor Unit 2 & 1A	OPW	10,800	16	24/06/2020	24/06/2030	24/06/2028	23/06/2040	€ 283,800
2nd Floor Unit 1B	Lominol Ltd	5,358	8	06/12/2021	05/12/2026	N/A	05/12/2031	€ 156,040
3rd Floor West 1A	Mars Foods Ireland Ltd	5,496	7	11/08/2022	10/08/2027	10/08/2027	10/08/2032	€ 151,446
3rd Floor West 1B	Vacant (Landlord Underwrite)	2,235	6	N/A	N/A	N/A	N/A	€ 73,080*
3rd Floor East	Veonet Ireland Ltd t/a SpaMedica	8,437	13	30/06/2025	11/06/2030	29/06/2030	28/06/2035	€ 250,549
4th Floor West	Health Service Executive	8,611	12	02/09/2019	02/09/2029	30/08/2029	29/08/2034	€ 229,675
4th Floor East	Park Developments (Dublin) Ltd	7,080	12	01/07/2018	N/A	N/A	28/06/2028	€ 198,482
Car Parking	Bimeda Holdings Ltd (licence agreement)		2	06/04/2025	N/A	N/A	24/09/2026	€ 3,500
Car Parking	EV Chargers		2	N/A	N/A	N/A		€ 3,000
TOTAL		80,030	125					€2,251,831*

* The Vendor will provide a 2-year rent and outgoing underwrite on all vacant space. The proposed rental underwrite as set out above equates to €28 per sq ft and €1,750 per car parking space [16 car parking spaces available]

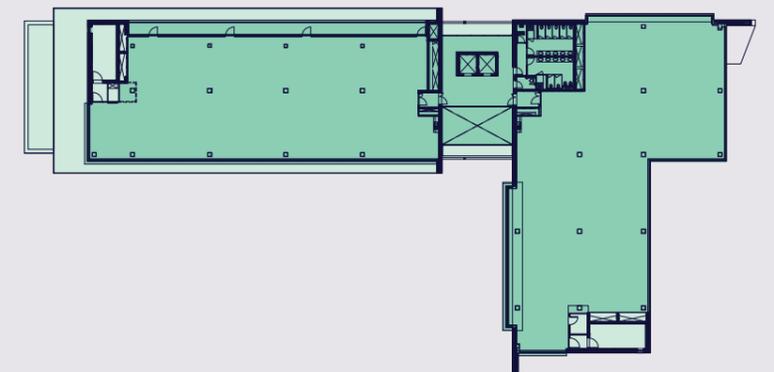
Income Analysis



Floor Plans



Ground Floor



Fourth Floor

Floor plans are for indicative purposes only

THE HYDE BUILDING



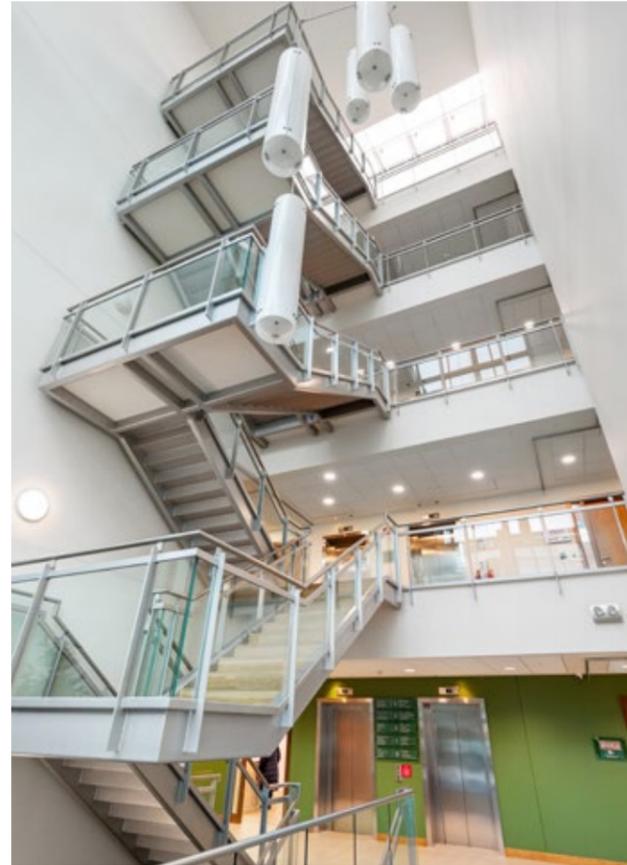
Overview

The Hyde Building is a multi-let, five-storey over basement office building extending to approximately 34,774 sq. ft, with 66 basement car parking spaces.

The property is arranged as a series of own-door office suites, providing flexible accommodation suitable for a range of occupiers.

The building provides modern, high-specification office accommodation, including raised access floors, suspended ceilings, floor boxes wired for power and data, and shower facilities.

The interest for sale includes 33 out of 40 suites, an 82.5% holding. The other suites are held in separate ownership.

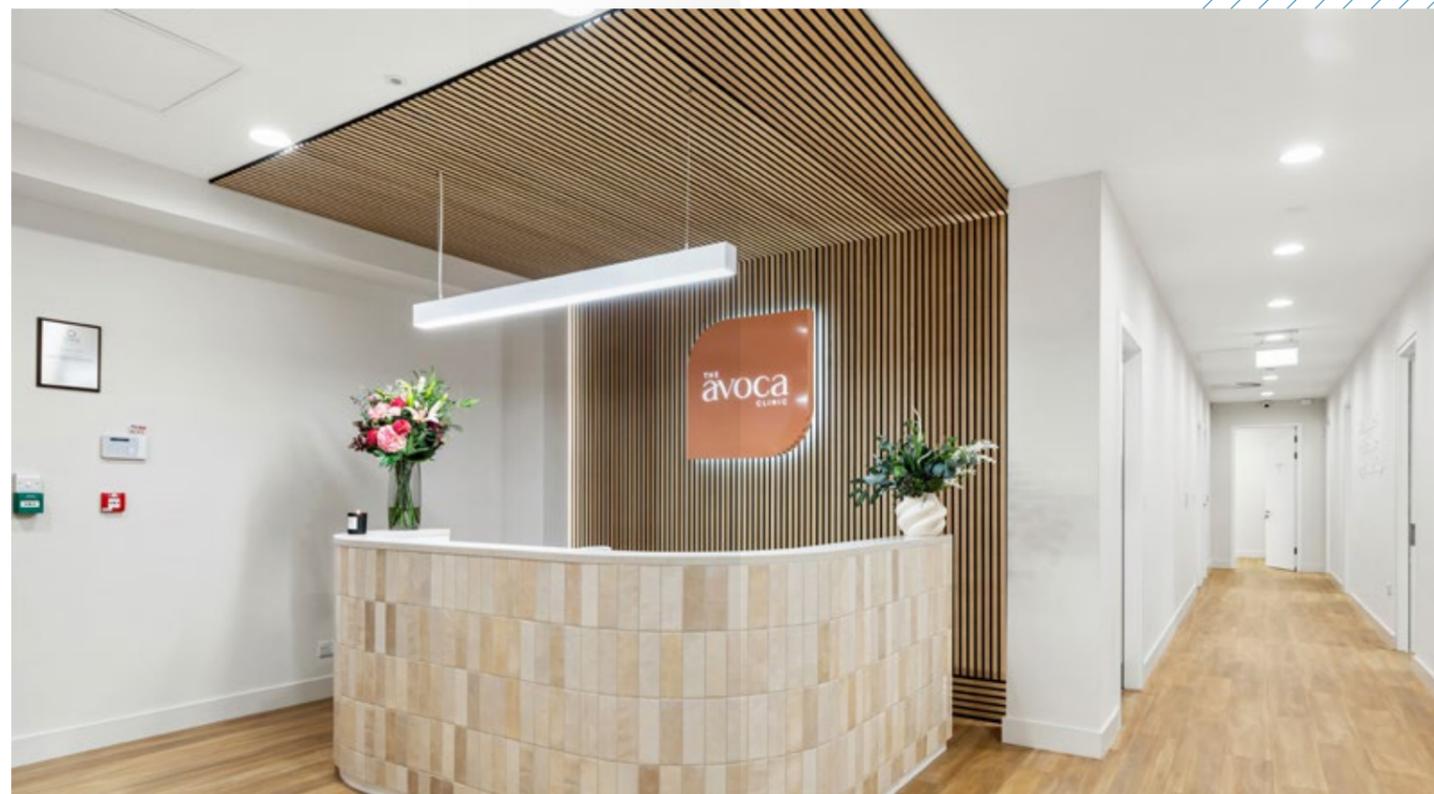


 **34,774**
sq. ft

 **66**
Car Park Spaces

 **Own Door Suites**
offering tenant's control of demise

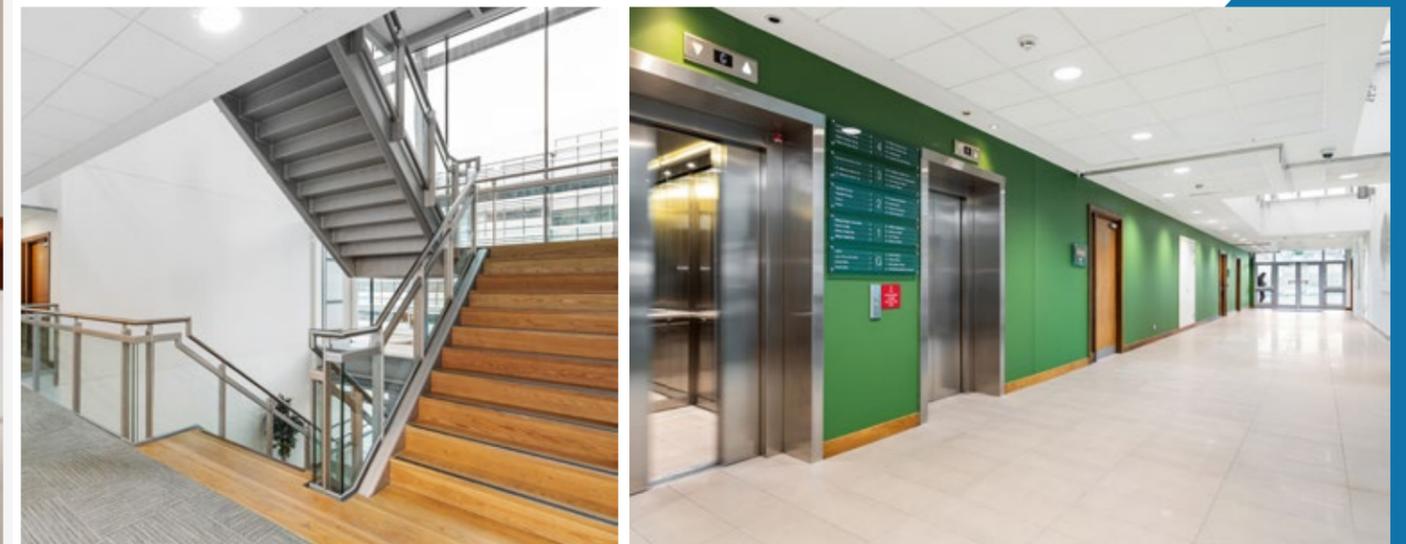
 **Shower Facilities**



Tenancy Overview

The Hyde Building is currently 96% occupied, with 14 tenants across 33 suites and a WAULT of 2.75 years to break and 7.64 to expiry.

The scheme is currently producing €1,062,799 from a diverse income profile, with 35% of passing rent derived from medical sector tenants, 32% from renewable energy occupiers, and 19% from tenants operating within the professional services sector.



Top Tenants



AFRY Ireland Limited forms part of AFRY, an international engineering, design and advisory company headquartered in Sweden. The group employs approximately 19,000 people globally and operates across sectors including infrastructure, energy, industrial and environmental services.

AFRY works with both public and private sector clients to deliver sustainable engineering solutions and major infrastructure projects. The group reported annual revenues of approximately €2.3 billion, reflecting its strong international presence and established position within the global engineering consultancy sector.

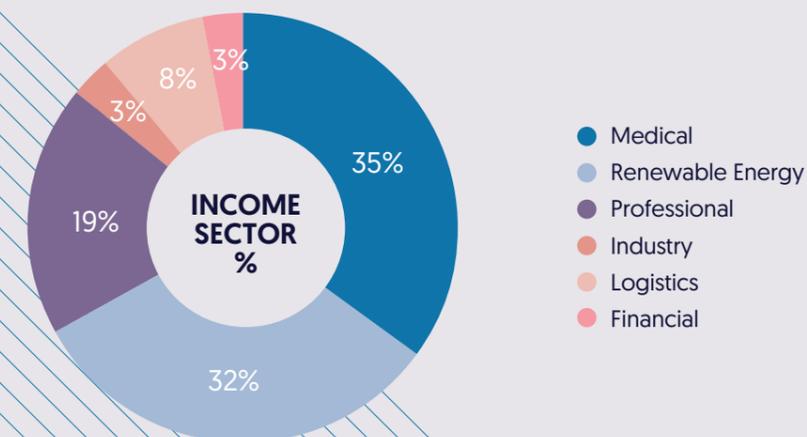


Cognate Health were acquired by Optima Health - one of Ireland's leading occupational health providers, delivering workplace medical services and employee health assessments to corporate and public sector clients across Ireland.

The company operates a network of occupational health clinics nationwide and provides services including pre-employment medicals, health surveillance, employee wellbeing programmes and workplace vaccinations. Optima Health supports organisations in maintaining employee health, safety and regulatory compliance and works with a wide range of multinational companies and large Irish employers.

Unit No.	Tenant	Size Sq. Ft. GIA	Car Parking	Start Date	Next Review	Break	Expiry	Passing Rent PA
1 & 8	AFRY Ireland Limited	2,164	4	20/11/2022	19/11/2027	19/11/2027	19/11/2032	€ 68,204
3 - 6	Avoca Clinic Ltd	4,329	8	05/08/2024	05/08/2030	04/09/2029	03/09/2034	€ 132,800
10 / 14 / 16	Cognate Health (Optima Health)	3,204	6	28/02/2025	28/02/2030	27/02/2030	27/02/2040	€ 106,500
11 -13	Allview Healthcare	2,914	6	14/01/2022	14/01/2028	14/01/2027	14/01/2032	€ 89,900
15	Cognate Health (Optima Health)	1,195	2	N/A	28/02/2030	27/02/2030	27/02/2040	€ 38,500
17 & 18	Highfield Energy	2,343	4	01/08/2024	31/07/2030	31/07/2029	10/07/2034	€ 79,925
19 & 20	Inception International Limited t/a Avanci	1,947	4	01/03/2023	28/02/2028	28/02/2028	27/02/2033	€ 62,288
23	Atlantic IP Services	1,175	2	01/03/2020	01/03/2026	N/A	01/03/2030	€ 37,046
24	Triska Energy Ltd	942	2	03/06/2023	N/A	N/A	03/03/2028	€ 33,135
25	Pantek Automation Ltd	1,083	2	25/10/2019	N/A	24/10/2026	24/10/2029	€ 35,872
26	Vacant	1,260	2	N/A	N/A	N/A	N/A	N/A
27 - 29	JF Hillebrand Ltd / DHL	2,913	6	22/12/2008	22/12/2028	N/A	21/12/2033	€ 89,604
32	Unwired Planet International Ltd	940	2	01/09/2019	N/A	N/A	01/09/2029	€ 29,824
33 - 38	WeLink Investments (Ireland) Ltd	6,232	12	01/01/2022	31/12/2026	31/12/2026	31/12/2032	€ 194,172
39	ASC Software	1,194	2	18/08/2021	18/08/2027	17/08/2028	17/08/2031	€ 35,000
40	Aurelia Financial Planning Solutions Ltd	940	2	04/11/2024	05/11/2030	11/04/2027	03/11/2034	€ 30,029
Total		34,774	66					€ 1,062,799

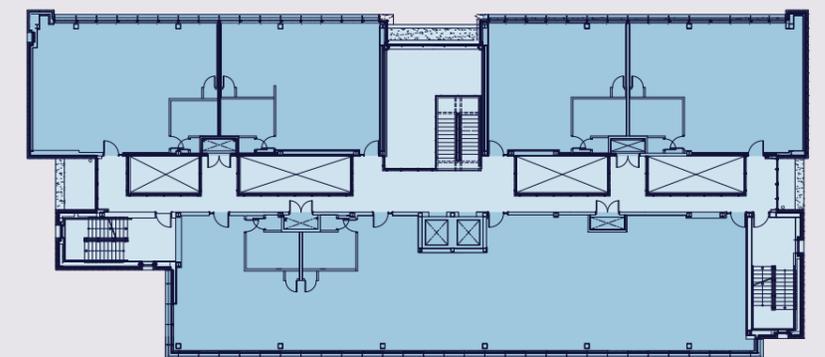
Income Analysis



Floor Plans



Ground Floor



Typical Floor

Floor plans are for indicative purposes only





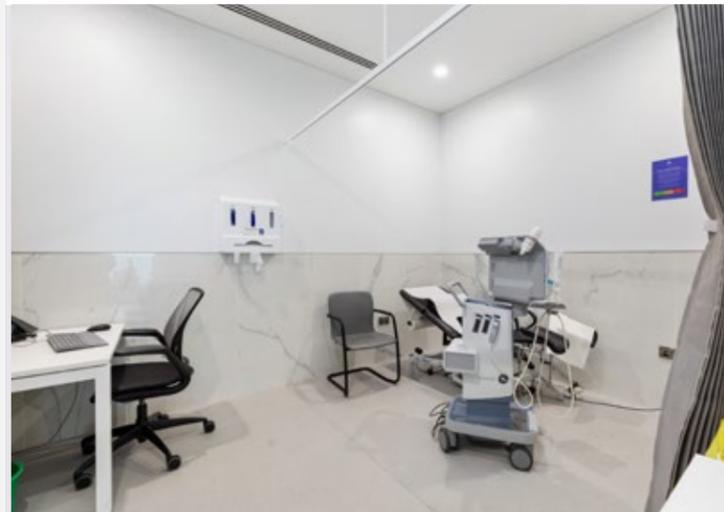
THE HOLBOURNE BUILDING

Overview

The Holbourne Building is a modern, part three storey mixed-use block, comprising ground level retail with commercial accommodation to the rear and upper floors.

The commercial accommodation is in medical use and laid out to provide for a mix of consultation and treatment rooms, with surgery, laboratory and diagnostics on the lower levels.

The block extends to 15,163 sq. ft. and includes 18 designated car parking spaces.



- 
15,163
sq ft
- 
18
Car Park Spaces
- 
Fully Let
Medical with Ancillary Retail
- 
WAVLT of 10.23 years

Tenancy Overview

The property is fully let to two tenants, Thérapie Fertility and O'Briens Wines, producing €440,500 per annum with a WAULT of of c. 10.23 years.



O'Briens Wines is Ireland's leading independent off-licence retailer, established in 1973 and operating a nationwide network of approximately 35+ stores.

The business enjoys strong brand recognition in the Irish retail market and specialises in premium wines and spirits.



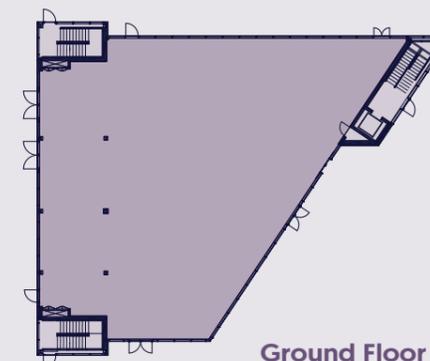
Thérapie Fertility form part of the Thérapie Clinic Group, an established Irish healthcare platform operating specialist clinics across Ireland and the UK. Thérapie Fertility operates a network of six dedicated fertility clinics, with Carrickmines positioned as the flagship centre in the country.

The clinic provides consultant-led reproductive medicine and fertility treatments from a purpose-designed medical facility.

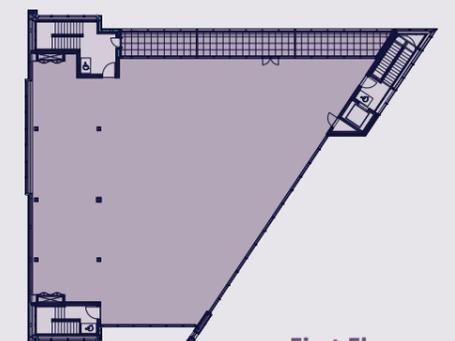


Floor	Tenant	Size Sq. Ft. GIA	Car Parking	Start Date	Next Review	Break	Expiry	Passing Rent PA
Ground Floor	O'Briens Wines Off Licence	5,401	N/A	07/02/2011	07/02/2027	N/A	06/02/2031	€ 185,000
Ground Floor	MC Health Products Limited t/a Thérapie Fertility	1,200	14	07/01/2021	07/01/2031	N/A	07/01/2041	€ 47,500
First Floor	MC Health Products Limited t/a Thérapie Fertility	8,562	2	27/02/2020	27/02/2030	N/A	27/02/2040	€ 208,000
Car Spaces	Vacant		2					
Total		15,163	18					€ 440,500

Floor Plans



Ground Floor



First Floor

Floor plans are for indicative purposes only





THE PAVILION BUILDING

Overview

The Pavilion Building comprises a single storey building occupying a high profile location at the entrance to the Park.

The block comprises two units, a retail bank extending to 1,397 sq. ft. and a medical suite extending to 657 sq. ft. The larger unit is occupied by AIB and is in use as a bank branch while the smaller unit accommodates a mix of treatment and consultation areas with independent reception and staff areas. The block includes 5 designated car parking spaces.

 **2,054**
sq. ft

 **2**
units

 **5**
Car Park Spaces

 **High Profile**
Entrance Location



Tenancy Overview

The block is let to two tenants, AIB and EveryDerm, with a WAULT of c. 3.63 years to break and 8.63 years to expiry.



Allied Irish Banks, p.l.c. is one of Ireland's principal pillar banks and is publicly listed on Euronext Dublin. AIB operates more than 170 branches nationwide and provides retail, SME and corporate banking services. For the year ended 2025, the bank reported profit after tax of approximately €2 billion and is supported by investment-grade ratings from major international credit agencies.



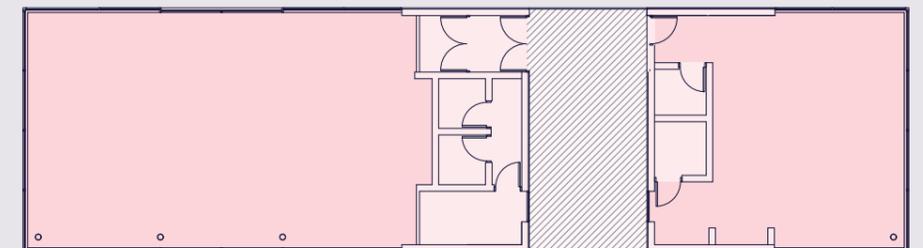
Adept Medical operates from The Pavilion under the EveryDerm brand and also trade as Venus Medical a well-established Dublin dermatology and aesthetic clinic founded in 2005. The multi award-winning practice specialises in advanced non-surgical cosmetic and skin treatments.



Suite	Tenant	Size Sq. Ft. GIA	Car Parking	Start Date	Next Review	Break	Expiry	Passing Rent PA
Suite A	AIB *	1,397	5	17/08/2025	N/A	16/08/2030	16/08/2035	€ 65,000
Suite B	Adept Medical Ltd	657	N/A	01/04/2023	10/03/2028	09/02/2028	09/03/2033	€ 30,500
Total		2,054	5					€ 95,500

A new lease to AIB, backdated to August 2025, is agreed and at legals.

Floor Plan



Ground Floor

Floor plans are for indicative purposes only



THE MARKET



Why Invest Now

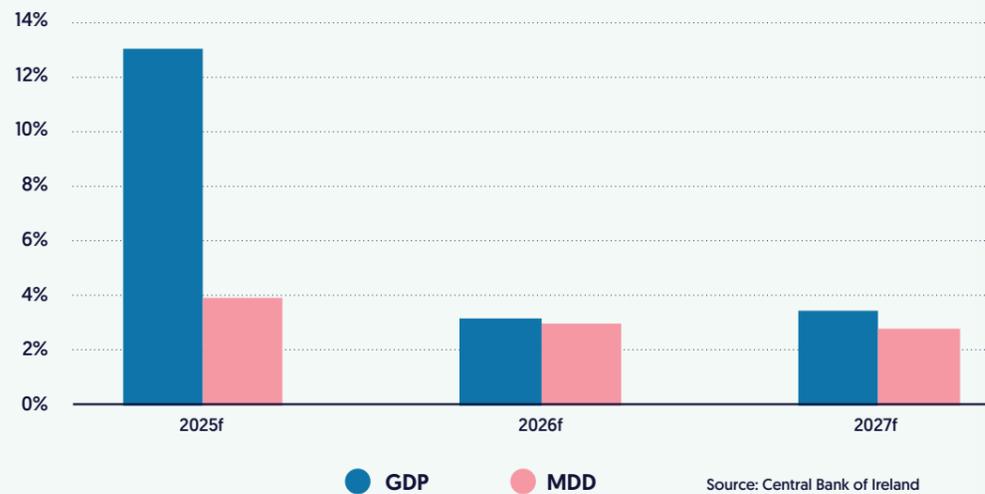
The office market appears to be at a key inflection point, leasing activity now exceeds long-run averages which has led to a further reduction in vacancy rates. This comes against a backdrop of almost no new speculative office development with almost 70% of pipeline space already reserved.

Economic Overview

Preliminary estimates suggest that Irish GDP expanded by 10.8% y/y in Q3 2025, continuing the strong growth rate observed at the beginning of the year. Quarterly GDP declined by 0.3%, mainly driven by a contraction in the multinational sector. Meanwhile, the domestic economy, as represented by modified domestic demand (MDD), rose by 5.1% y/y, representing the fastest rate of annual growth since Q4 2023.

The Central Bank of Ireland (CBol) is predicting GDP growth of 12.8% in full-year 2025, followed by growth of 3.2% and 3.4% in 2026 and 2027, respectively. This reflects an upwards forecast adjustment for 2025 but a reduction in expectations for the following two years. Meanwhile, MDD is predicted to increase by 3.9% and 3.0% this year and next.

Figure 1: Irish GDP and MDD growth forecasts

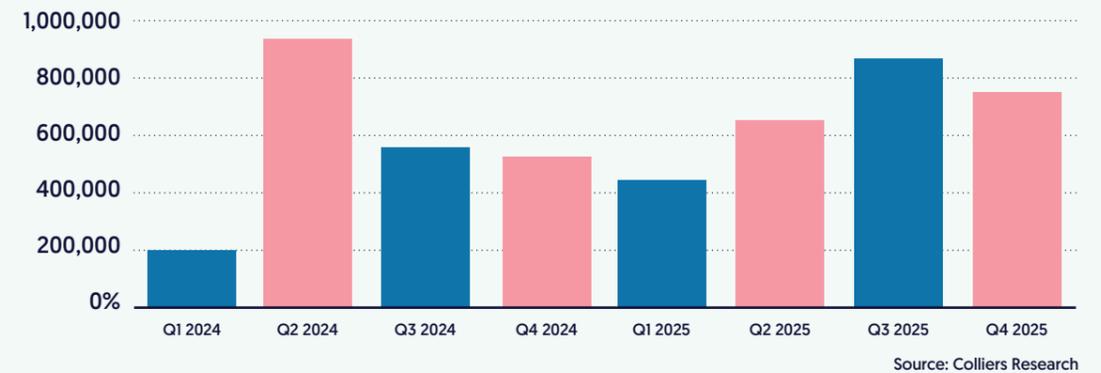


Office Occupational Market

Dublin office take-up reached 734,000 sq. ft. across 66 deals in Q4 2025, bringing total take-up for the year to approximately 2.7 million sq. ft. This represents a 21% increase on the 2.2 million sq. ft. recorded in 2024.

The 2025 figure also exceeds the ten-year average for the first time since 2019, underscoring a sustained strengthening of the market.

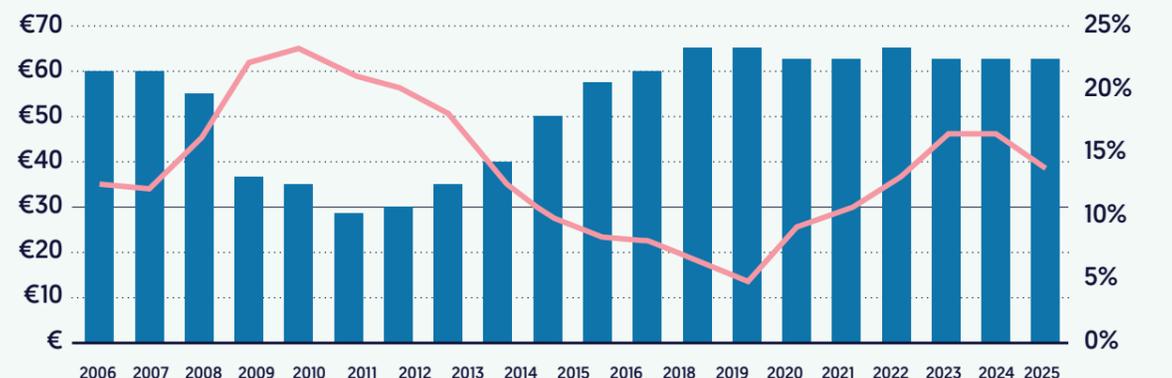
Quarterly Take-Up



Prime rents remain unchanged, ranging between €62.50 and €65 per sq. ft., with some trophy offices in the best locations commanding rents above this range. Of the 2 million sq. ft. scheduled for delivery by 2028, 70% is already pre-let or reserved. The vacancy rate has continued its

downward trajectory, falling to 13.8% in Q4, compared with 14.3% in Q3 and 16.6% in the same period last year. This reflects a steady decline since the peak in Q2 2024. Excluding reserved space, the vacancy rate drops further to 12.3%.

Vacancy and Prime Rents

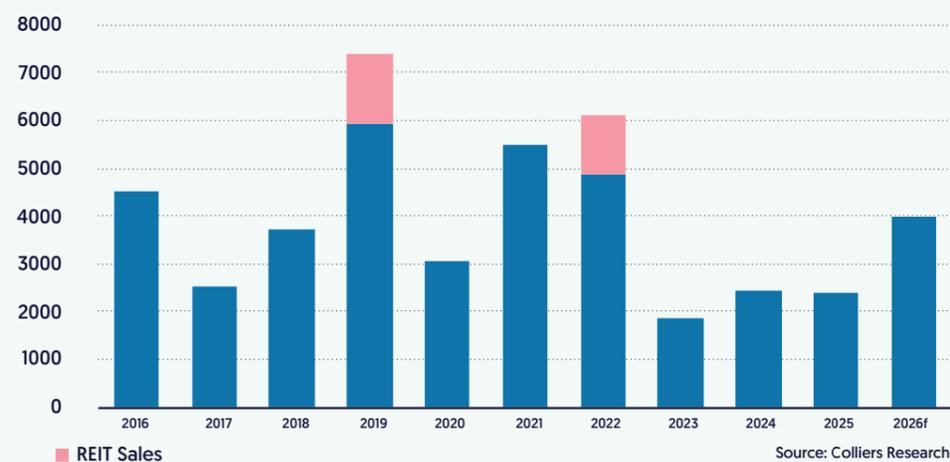




Investment Market Overview

The office sector experienced increased investment in 2025, supported by improved leasing activity and strengthening market confidence. €655 million was invested (+30% y/y) across 32 transactions, accounting for 27% of total turnover. CRE investment activity is expected to improve in 2026 and edge closer toward the long run average of €3-4 billion.

Annual Investment Market Turnover



Yields

With pricing having bottomed out across the market, net initial yields began to move inwards across a number of sectors in 2025. Retail yields were the first to move - prime high street retail yields moved in 25 bps to 5.25% in Q2. There were then numerous yield movements throughout the year, with prime office yields contracting by 15bps to 4.85%, while secondary office yields saw a greater inward adjustment of 25 bps from 8.00% to 7.75%. This is providing a solid foundation for renewed investor confidence and encouraging continued activity.

CBD Prime Office Yields



Website

A bespoke website and data room with additional information and legal documents can be found at **www.park-collection.com**

BER

The Herbert	BER B1 C2
The Hyde	BER B3 D2
The Holbourne	BER B3
The Pavilion	BER C1

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