

FOR SALE | BY PRIVATE TREATY



BELGARD SQUARE WEST RETAIL SCHEME



RESILIENT NEIGHBOURHOOD
INVESTMENT



EXTENDS TO 33,249 SQ FT
ACROSS 17 RETAIL UNITS



WEIGHTED AVERAGE LEASE
TERM OF C. 7.80 YEARS TO
THE BREAK



TOTAL PASSING RENT OF
€1,054,721 PER ANNUM - RISING
TO €1,149,721 ON COMPLETION
OF THE LEASES IN LEGALS



HIGH OCCUPANCY RATE OF 90% -
RISING TO 100% ON COMPLETION
OF DEALS IN LEGALS



ASSET MANAGEMENT
OPPORTUNITIES
ON PURCHASE



EXCELLENT TENANT LINE-UP
WITH KEY TENANTS INCLUDING
BOYLESPORTS, SUPERMAC'S, SMILES
DENTAL & MUSGRAVES (SUB-LET)



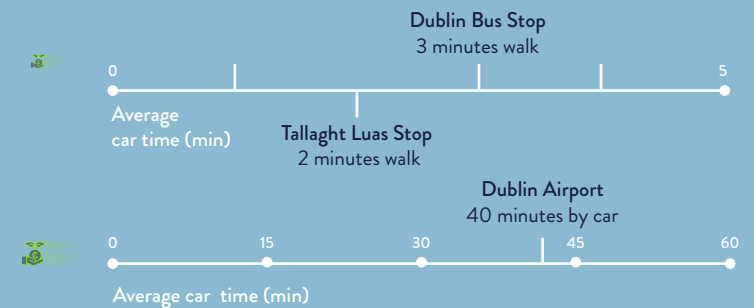
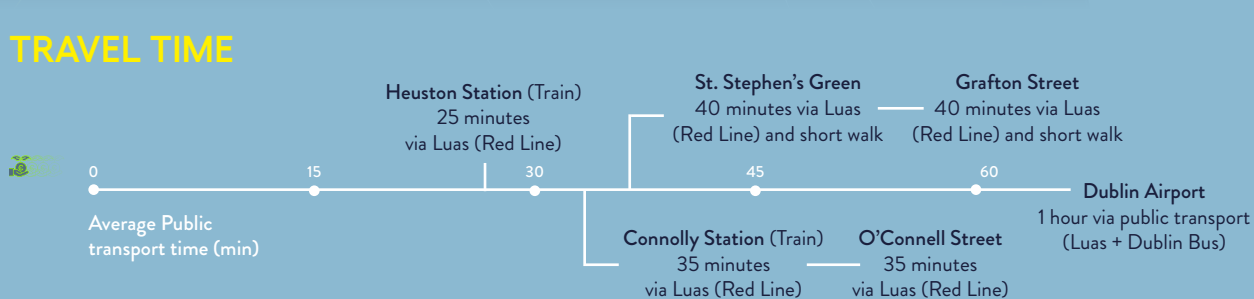
LOCATION

Belgard Square West is located in Tallaght, one of the largest towns in South Dublin. Situated 12 km from Dublin City, Tallaght is well served by public transport links, having a direct Luas connection and bus links to Dublin City and Fortunestown and is located on the N7 economic corridor, which is a key national transport corridor.

This neighbourhood is a significant settlement in regional terms and includes major shopping facilities, civic offices and associated Introduction & Context commercial, financial, cultural and community facilities. It is also home to TU Dublin - Tallaght campus, Tallaght University Hospital and significant employment areas.

The subject property is part of the Belgard Square West development, located adjacent to the Square Shopping Centre and the UCI Cinema Complex fronting Cookstown Way and Belgard Square West.

TRAVEL TIME





TALLAGHT STADIUM

MALDRON HOTEL TALLAGHT

N81

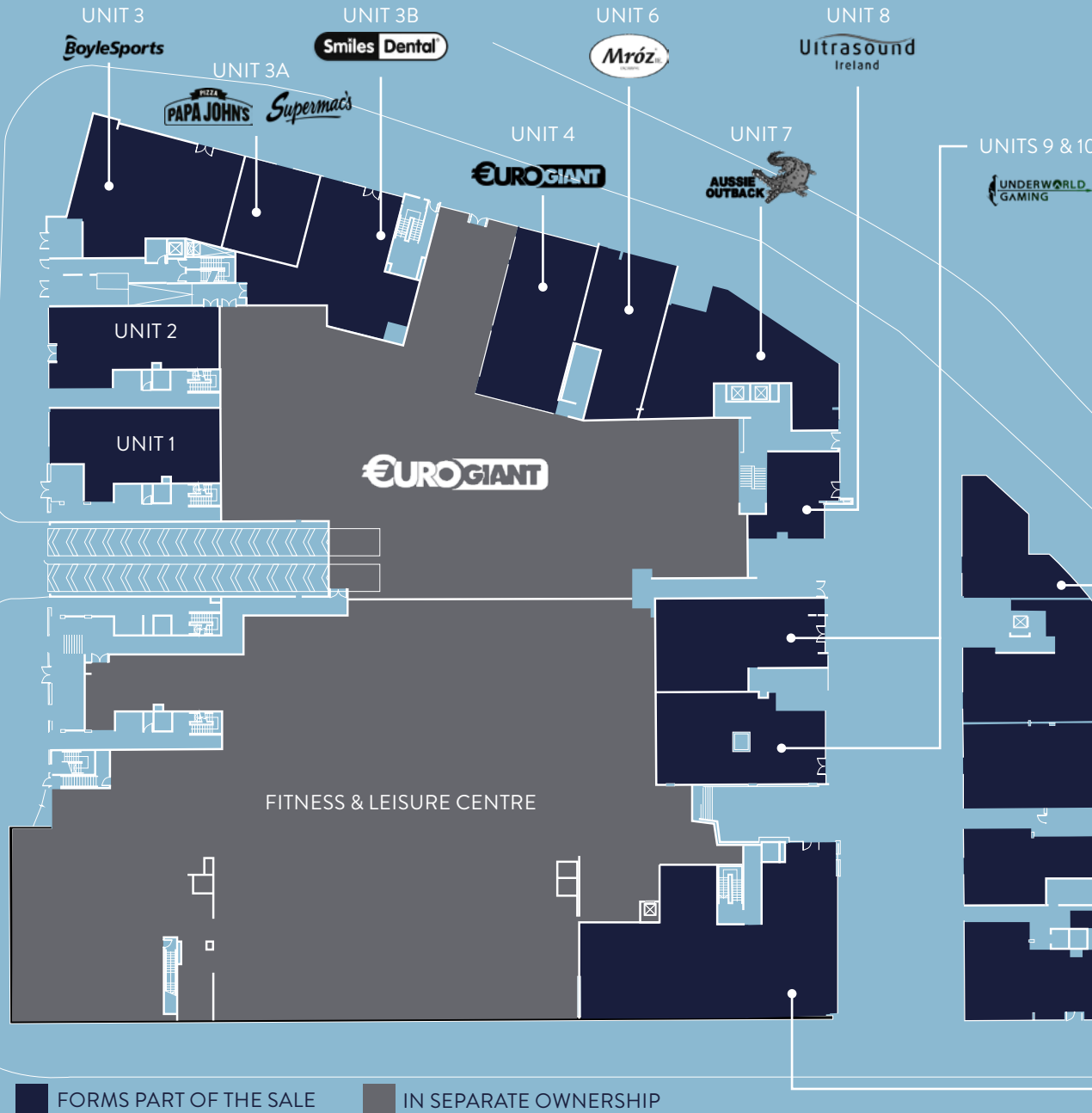
BELGARD SQUARE WEST

THE SQUARE TOWNCENTRE

TALLAGHT CROSS WEST

LUAS

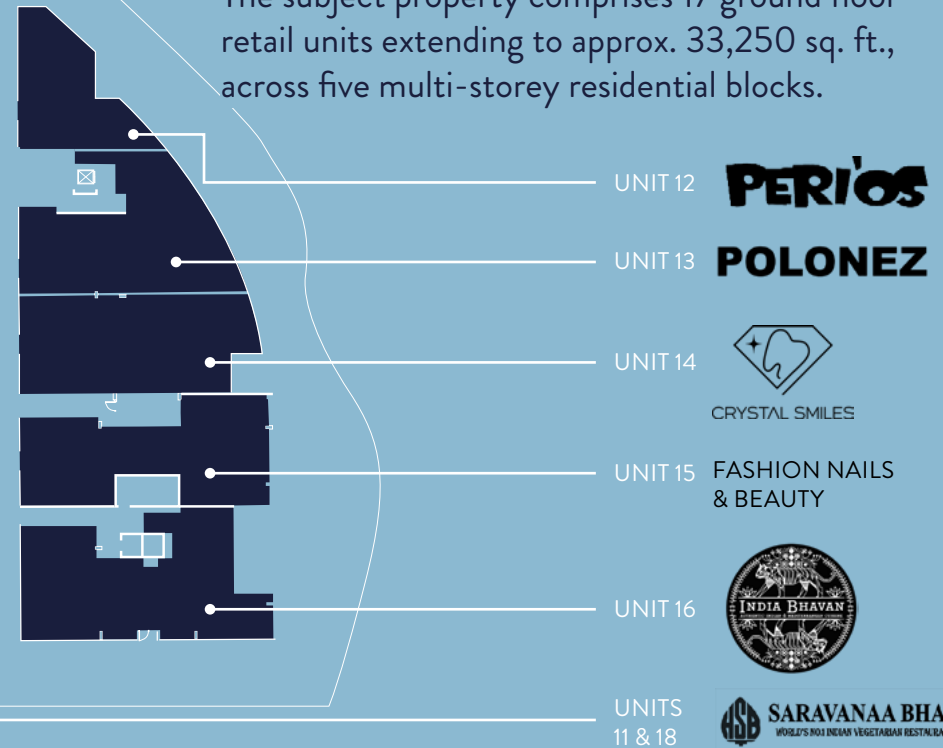
DESCRIPTION



Belgard Square West comprises a modern retail scheme with a focus on convenience and daily shopping uses together with a superb F&B offering. Originally developed by Shelbourne Developments in c. 2005 the wider Belgard Square West development provides for 370 residential units and over 100,000 sq. ft. of mixed retail, leisure, and restaurant space.

The scheme is anchored by Musgraves (sub-let to Euro Giant), together with high-profile tenants such as Boyle Sports, Smiles Dental, Polenez and Supermac's.

The subject property comprises 17 ground floor retail units extending to approx. 33,250 sq. ft., across five multi-storey residential blocks.



TENANCY SCHEDULE

THE PROPERTY OFFERS SUSTAINABLE RENTAL INCOME ON ACQUISITION WITH IMMEDIATE OPPORTUNITIES TO DRIVE RENTAL GROWTH

UNIT NO.	TENANT	TENANT PROFILE	SIZE (SQ FT)	RENT PER ANNUM	LEASE START	NEXT REVIEW	RENT REVIEW	EXPIRY	BREAK OPTION
Unit 1	HOTs agreed - Kerala Mandi	Modern contemporary Indian restaurant	1,873	€50,000	Let Agreed	-	Year 6-10 € 60,000 PA	-	-
Unit 2	HOTs agreed - Food Munch	Traditional Irish chipper	1,550	€45,000	Let Agreed	-	Year 6-10 € 55,000 PA	-	-
Unit 3	Boylesports	International sports betting and gambling company with over 390 retail branches across Ireland and UK	2,131	€123,750	15/12/2005	14/12/2025	Upwards Only	14/01/2026	-
Unit 3A	Supermac's / Pappa Johns	Ireland's largest, indigenous fast-food chain	1,119	€61,000	15/12/2005	14/12/2025	Upwards Only	14/12/2030	-
Unit 3B	Smiles Dental	Ireland's biggest and leading provider of dental care	1,938	€120,000	19/10/2007	18/10/2027	Upwards Only	18/10/2039	18/10/2032
Unit 4	EuroGiant (sub-let)	Musgrave Group Ltd is an Irish food wholesaler and currently Ireland's largest grocery distribution	1,592	€100,105	03/12/2005	02/12/2025	Upwards Only	02/12/2030	-
Unit 6	Mróz (sub-let)		1,464	€142,731	15/12/2005	14/12/2025	Upwards Only	14/12/2030	-
Unit 7	Aussie Outback		2,422	€26,000	01/07/2014	01/07/2019	2% uplift	30/06/2035	-
Unit 8	Ultrasound Ireland	Founded in 2007 to serve as a medical diagnostic ultrasound centre of excellence - operates from 3 sites in Dublin	904	€19,375	01/02/2022	01/02/2027	Open Market	31/01/2032	01/02/2027 *
Unit 9 & 10	Underworld Gaming	Dublin's biggest board and hobby tabletop gaming store	3,574	€74,775	01/08/2021	01/08/2026	Open Market	31/07/2031	01/08/2026 **
Unit 11 & 18	Saravana Bhavan	Authentic Vegetarian Indian cuisine, with franchises in over 25 countries	4,725	€111,110	01/07/2023	01/07/2028	Open Market	30/06/2043	-
Unit 12	Perios Grill	Popular Grill & Kebab House operating since 2014	1,173	€60,000	16/10/2023	N/A	Fixed to expiry	15/10/2033	-
Unit 13	Polonez	The biggest Eastern European food chain with 42 locations across Ireland and Northern Ireland	2,077	€62,310	06/07/2009	06/07/2029	Upwards Only	05/07/2034	-
Unit 14	Crystal Smiles	A modern, patient-centric dental practice with a full GP service	2,099	€40,000	15/10/2021	15/10/2026	Years 4 & 5 € 52,186 PA	14/10/2031	-
Unit 15	Fashion Nails & Beauty	5 Star Beauty Parlour providing over 50 different beauty services	2,077	€50,350	01/08/2022	01/08/2027	Open Market	31/07/2032	-
Unit 16	India Bhavan (sub-let)	Indian & mediterranean cuisine with restaurants in Meath and Tallaght	2,530	€63,215	05/05/2023	05/05/2028	Open Market	04/05/2033	-
TOTAL			33,249	€ 1,149,721					

The contents of this Tenancy Schedule are provided for brokerage purposes only. Colliers accept no liability to any party in respect of the contents of this worksheet. The entries and inputs are based upon information provided and may be subject to change.

* Within the first 30 days of year six of the term
** Tenant break option subject to penalty of €18,693.75



ATTRACTIVE WAOULT TO BREAK OF 9.09 YEARS - ON COMPLETION OF AGREED LEASES FOR UNITS 1 & 2



53% OF INCOME RESERVED UNDER UPWARDS ONLY RENT REVIEW PROVISIONS



100% OCCUPANCY ON LEASE-UP OF UNITS 1 & 2

TENANTS PROFILE

TENANTS	RENT PER ANNUM	EXPIRY / BREAK OPTION	RENT REVIEWS
MUSGRAVES (SUB-LET)	€242,836	14/12/2030	UPWARDS ONLY
BOYLESports	€123,750	14/01/2026	UPWARDS ONLY
SMILES DENTAL	€120,000	18/10/2032	UPWARDS ONLY



THEY ACCOUNT FOR APPROX. 45% OF THE TOTAL RENT AND PROVIDE A BLENDED WAULT OF C. 5.96 YEARS



THE TOP 3 TENANTS ARE OF EXCEPTIONAL COVENANT STRENGTH



STABLE INCOME STREAM - RENT REVIEWS ARE ON UPWARDS ONLY TERMS



Musgrave Ltd is one of Ireland's largest and most prominent food and grocery retail companies, with a rich history dating back to 1876. Headquartered in Cork, Ireland, Musgrave operates as a wholesale, retail, and distribution company, supplying products to a wide range of independent retailers and supermarkets across Ireland, the UK, and Spain.



Smiles Dental was established in February 2005 and has grown to become Ireland's biggest and leading provider of dental care. They now have over 20 clinics nationwide, with every aspect of dentistry provided.



Boylesports is one of the largest independent bookmakers in Ireland, with a strong presence in both retail and online betting markets. Founded by John Boyle in 1982, the company started as a single betting shop in Markethill, County Armagh, Northern Ireland. Over the years, BoyleSports has expanded significantly and now operates hundreds of retail betting shops across Ireland and the UK, as well as a comprehensive online platform.

TENANTS PROFILE



Papa John's is one of the world's leading pizza delivery and carryout chains, recognized for its commitment to using high-quality ingredients and delivering a better pizza experience. Founded in 1984 by John Schnatter in Jeffersonville, Indiana, Papa John's has grown into a global brand with thousands of locations across the world.



Supermac's is a well-known Irish fast-food chain, recognized for its strong presence in Ireland and its distinct identity as a homegrown brand. Founded in 1978 by Pat McDonagh, Supermac's has grown from a single outlet in Ballinasloe, County Galway, into one of Ireland's most popular fast-food chains, with over 100 locations nationwide.



EuroGeneral, trading as "**EuroGiant**" in Ireland, is a variety store chain founded by Charlie O'Loughlin in 1990. Initially named "PoundCity," it was rebranded as "Euro 2" in 2002 after the euro's introduction, and later as "EuroGiant." The company operates both retail and wholesale divisions, employing over 500 people. EuroGeneral's wholesale division supplies over 400 retail outlets across Ireland and Europe, and it is Ireland's leading discount retailer with over 75 stores nationwide.



Mróz, founded in 1989 by Wojciech Mróz in Poland, quickly established itself as a leader in meat production. Mróz entered the Irish market in 2009, since then it became one of the most well recognised brands in Ireland. Mróz supports the Polish community in Ireland through events and sponsorships, including MMA and rally cross. Today, Mróz operates 13 stores in Ireland, employing 100 people and serving 26,000 customers weekly.



Ultrasound Ireland is a leading provider of diagnostic ultrasound services in Ireland, with three expanding branches in Dublin. Founded in 2007, the company is known for delivering high-quality, patient-centred care using advanced ultrasound technology. The centre has been officially registered and has successfully served over 100,000 patients.



Saravana Bhavan is one of the largest and most renowned South Indian vegetarian restaurant chains in the world. Established in 1981 by P. Rajagopal in Chennai, India, Saravana Bhavan has grown to become a global brand with a significant presence in countries such as the United States, Canada, the United Kingdom, Australia, Singapore, and the Middle East, in addition to its extensive network of restaurants in India. Saravana Bhavan entered the Irish market in 2017, opening its first restaurant in Tallaght. This marked the brand's expansion into Ireland, aiming to bring authentic South Indian vegetarian cuisine to the Irish public and the sizable Indian community in the country.

TENANTS PROFILE

PERIO'S

Perios Grill is a fast-casual dining chain known for its flavourful peri-peri grilled dishes. With a menu that centres around peri-peri chicken, the restaurant offers a modern twist on traditional grilling, attracting a diverse clientele. Perios Grill emphasizes fresh ingredients, bold flavours, and a vibrant dining experience, making it a popular choice for those seeking quick, tasty meals. The brand has expanded its presence in various locations, including the UK and Ireland, and continues to grow by catering to the demand for high-quality, affordable grilled food.

POLONEZ

Polonez Ireland is a prominent Polish supermarket chain with a significant presence across the country. Established in 2003 with its first store in Naas, the brand has grown rapidly and now operates 42 stores throughout Ireland and the UK. These stores are strategically located in major cities including Dublin (with 17 stores), Cork, Limerick, and Galway. Polonez specializes in providing authentic Eastern European products, serving both the Polish community and local consumers interested in Polish cuisine. The chain is known for its wide range of over 6,000 products sourced from various Eastern European countries, making it the largest Eastern European retail chain in Ireland.



CRYSTAL SMILES

Crystal Smiles is a dental care provider known for offering a wide range of dental services, focusing on both general and cosmetic dentistry. Located in various regions, including the UK and Ireland, Crystal Smiles is recognized for its commitment to providing high-quality dental care in a patient-friendly environment. The clinic specializes in services such as teeth whitening, veneers, braces, and routine dental check-ups. With a team of experienced dental professionals, the business is growing steadily, expanding its reach and continuing to enhance its reputation for providing exceptional dental care and patient satisfaction.

FASHION

Fashion Nails & Beauty in Tallaght is a popular beauty salon known for offering a wide range of nail and beauty services. Located in the bustling area of Tallaght, this salon caters to a diverse clientele seeking high-quality beauty treatments in a friendly and professional environment. Fashion Nails & Beauty is recognized for its skilled technicians, modern equipment, and a relaxing atmosphere, making it a go-to destination for both regular beauty maintenance and special occasion preparations. The salon's commitment to customer satisfaction and attention to detail has earned it a loyal customer base in the Tallaght area.



India Bhavan in Ireland is a prominent Indian restaurant offering authentic cuisine with a focus on traditional flavours. Known for its high-quality dishes and warm, inviting atmosphere, it has become a favourite among both locals and the Indian community. The restaurant also provides catering services, which has contributed to its growing popularity. India Bhavan's strong reputation, loyal customer base, and involvement in local events indicate it is a successful and well-established business in the Irish dining scene.

ASSET MANAGEMENT INITIATIVES

There are several asset management opportunities that can be identified to enhance the assets performance. These initiatives include the reversionary potential on upcoming rent reviews, lease/tenant management to enhanced lease duration, improved asset presentation to enhance the net operation income derived for the scheme.



REVERSIONARY POTENTIAL
ON UPCOMING RENT
REVIEWS



LEASE REGEARS WITH
CURRENT OCCUPIERS



ESTATE MANAGEMENT TO
DRIVE INCOME GROWTH



DATAROOM

belgardsquarewest.com

TITLE

We understand the property is held under Long Leasehold title.



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