

FOR SALE by Private Treaty

(TENANTS NOT AFFECTED)

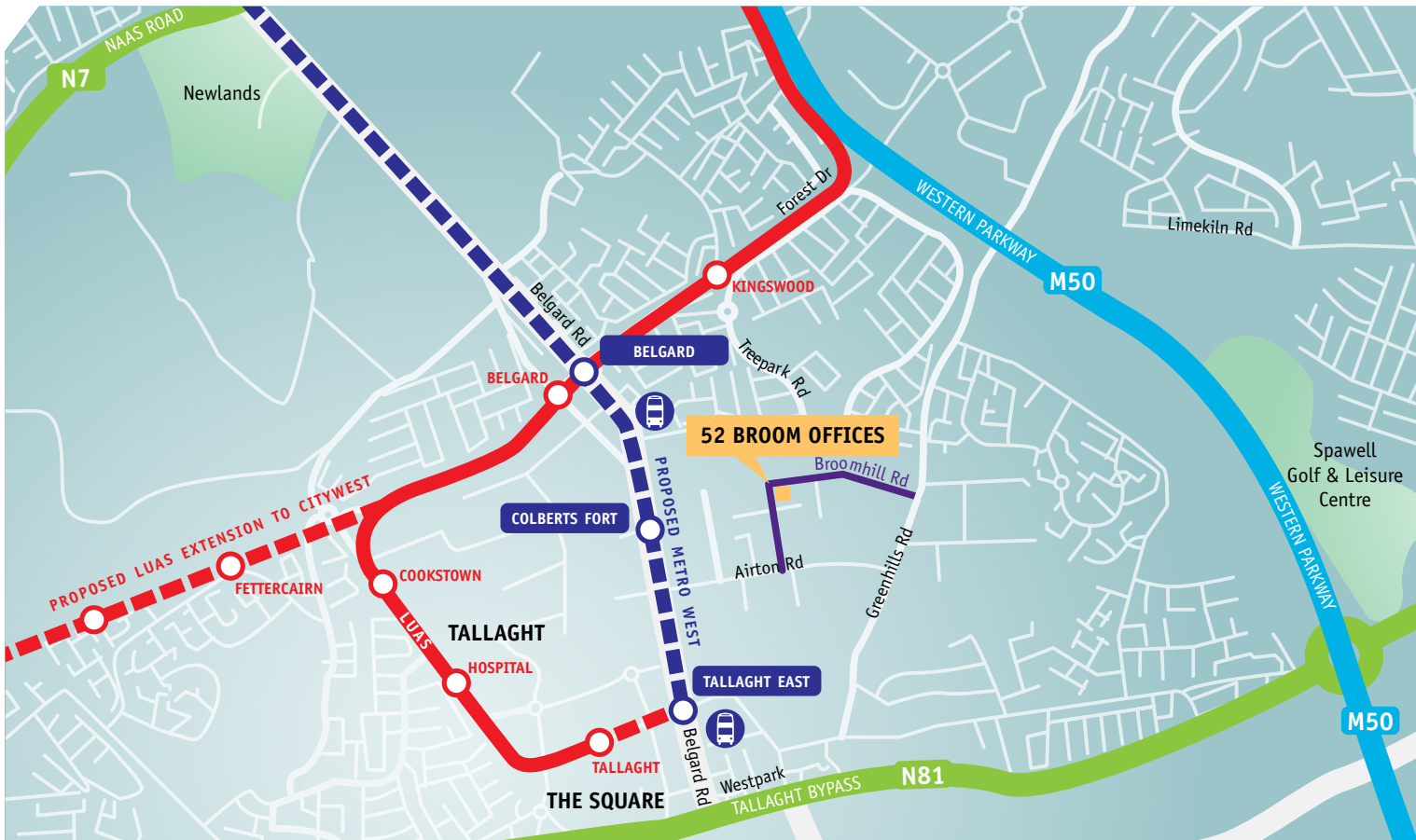
QUALITY OFFICE INVESTMENT

52 Broom, Broomhill Road,
Tallaght, Dublin 24



- High yielding office investment property
- Multi-let on FRI leases
- Total income €1,059,555 per annum
- Modern office of approximately 4,598 sq m and 183 car spaces
- Asset management opportunities





Location

52 Broom is situated on Broomhill Road which can be accessed from both Greenhills Road and Airton Road, in close proximity to Belgard Road in South County Dublin.

The immediate area benefits from a mix of commercial uses with both Tallaght Village and The Square Shopping Centre within close proximity. Tallaght has a population of approximately 100,000 people and is the administrative centre of South County Dublin. The surrounding area has seen some more intensive and varied forms of commercial activity recently including office and showroom developments along Airton Road and Greenhills Road.

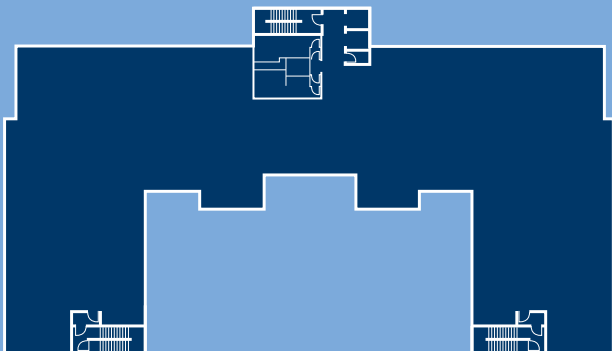
In October 2006 South Dublin County Council published the Tallaght Town Centre Local Area Plan to guide the future development of the extended town centre area. The Plan suggests that mixed commercial development including; offices, retail warehousing and other lower intensity retail developments would be desirable on major thoroughfares including the adjoining Airton Road.

The immediate area also benefits from access to excellent public transport infrastructure with the Luas Red Line and numerous Dublin Bus and Provincial routes servicing Tallaght Village and The Square Shopping Centre. The building is also within close proximity of the M50 Motorway, the Naas Road (N7) and N81 Tallaght bypass.



Description

The property comprises a four-storey over basement modern detached office building with a quality third generation specification. The basement provides secure storage space extending to approx. 298 sq m along with underground parking. Completed in 2001, the building has a full height central atrium which serves as a shared reception. Office specification includes VRV air conditioning, two 8 passenger lifts serving all levels, raised access floors with provision for floor boxes at 1 per 10 sq m and suspended ceilings with category 2 lighting. The property also benefits from a generous provision of car parking spaces at both basement and surface level.



Typical Floor Plan

Not to scale. For illustration purposes only.

Accommodation

The approximate gross internal areas and accommodation are broken down as follows:

Gross Internal Area (Approximate)		
DESCRIPTION	sq m	sq ft
Penthouse Offices	577	6,211
Second Floor Offices	1,322	14,230
First Floor Offices	1,387	14,930
Ground Floor Offices	1,312	14,122
TOTAL	4,598	49,493
Basement Ancillary	298	3,208
183 car spaces provided		

Purchasers are advised to satisfy themselves as to the floor areas during pre contract due diligence.

Site

The site of approximately 0.54 ha (1.34 acres) is flat and regularly shaped, with extensive corner road frontage and access to Broomhill Road.

The site is landscaped and provides in the order of 124 surface car parking spaces along with 59 spaces at basement level.

Investment Market Summary

The Dublin office investment market, as a result of investor confidence, has performed very strongly in recent years as greater occupier demand has translated into strong rental growth prospects.

The IPD index for the second quarter of 2007 show overall ungeared Irish commercial property returns of 3%, which significantly outstripped Irish equities at 0% and bonds at -3.2%. This compared to a return of 2.1% for UK property. In annualised terms the return from Irish commercial property was 16.9% to June 2007.

Prime city centre office yields are currently in the region of 4% with less established and suburban office yields between 4.5% and 5.5%.

Office Market Summary

2007 looks set to be another record breaking year for the Dublin office market with take up activity likely to reach if not exceed 300,000 sq m over the year. This follows another quarter of very robust activity bringing the total quantity of newly occupied space in the three quarters of the year to 211,400 sq m.

Tallaght is a well established suburban modern office location having a substantial critical mass of both completed and proposed development. It has benefited dramatically as a business location from the LUAS and connectivity to key road infrastructure. A number of notable office schemes have been built in the area, adjoining the Tallaght Regional Hospital and The Square Shopping Centre and including the NIB offices on nearby Airton Road and also Cookstown Court. New schemes are planned in the vicinity with significant office components including the proposed new phases of The Square and Royceton's 12,200 sq m office development at Tallaght Cross nearing completion. The substantial City West office campus also forms part of the overall Tallaght area.

Asset Management Opportunity

52 Broom offers investors a number of key advantages and opportunities for future capital appreciation through active management including:

- High yielding investment from outset
- Flexible accommodation allowing for multiple occupancy and therefore diverse cash-flow
- Future expansion potential (subject to planning)
- Low capital cost per sq m compared to vacant possession offices
- Low base rents which will be attractive to occupiers and allows for good rental growth potential
- Flexible leases allowing for active management
- The immediate area is maturing with higher value office buildings replacing existing industrial/showroom uses in the same way as for example in Sandyford



Tenancy Schedule

FLOOR	TENANT	OFFICE FLOOR AREA (Approx. GIA)	CAR SPACES	LEASE TERM (years)	TENANT BREAK OPTION	NEXT RENT REVIEW DATE	CURRENT PASSING RENT PA/ UNDERWRITE (Incl. Cars)
GROUND FLOOR	Prem Group	1,312 (14,124)	45	25 x5 from 30/03/2001	30/03/2016 Year 15	30/03/2011	€303,686
PART FIRST FLOOR	Helix Health	709 (7,629)	30	25 x5 from 05/10/2001	05/10/2011 Year 10	05/10/2011	€170,195
PART FIRST FLOOR	Helix Health*	678 (7,298)	26	20 x5 from 20/04/2007	05/10/2011 Year 4	20/04/2012	€128,468
PART SECOND FLOOR	Air Products Ltd**	651 (7,012)	35	25 x5 from 23/11/2002	23/11/2012 Year 10	23/11/2007	€154,445
PART SECOND FLOOR	Vacant***	671 (7,222)	27	-	-	-	€150,885
ENTIRE PENTHOUSE	South Western Health Board	577 (6,214)	20	25 x5 from 01/05/2002	01/05/2017 Year 15	01/05/2012	€136,876
ROOF AERIAL	Vodafone Ireland Ltd****	-	-	10 Licence x5 from 13/09/2006	12 Months Notice	13/09/2011	€15,000
TOTALS		4,598 (49,499)	183	-	-	-	€1,059,555

* Helix Health have a break option co-terminus with their original lease from 05/10/2001.

** Sub let to Paddy Power Plc on a 4 year 9 months lease from 13/03/2006.

*** 12 month underwrite to be granted by the vendor on completion of the sale.

**** Either party may terminate the licence upon giving not less than 12 months notice.

Reception Area Rentalised on a Pro-Rata Basis. Reviews on Gross Internal Area Basis.



Viewing

Strictly by appointment with joint agents

Further Information

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