

SUBURBAN OFFICE
INVESTMENT
OPPORTUNITY

For Sale by Private Treaty
Tenants not affected



J5

P L A Z A

North Park Business Park
Dublin 11



Location

J5 Plaza occupies a prominent position within North Park, an established business park located off exit 5 on the M50.

The property has excellent visibility from the M50 and is ideally positioned for easy access to a number of road networks. These include the M50 and M1 ensuring Dublin city and outer suburbs are readily accessible as well as Dublin Airport and Dublin Port.

The area also benefits from numerous occupier amenities to include Charlestown Shopping Centre, Blanchardstown Shopping Centre and Finglas Town Centre. Surrounding occupiers include Volkswagen, Audi, BMW and U Store It.

The Opportunity

Modern, suburban office investment with majority Government backed income

- > Four storey over basement office building in North Park, Dublin 11
- > Extending to approx. 5,780.5 sq m (62,221 sq ft) GIA with flexible floor plates
- > Current income of approx. €728,128 per annum
- > Significant reversionary potential: Current rent analysed as approx. €11 per sq ft (avg.) and €330 per car space (avg.)
- > Current ERV is approx. €20 per sq ft (avg.) and €500 per car space (avg.)
- > Strong tenant line up to include the HSE, Waters, Fehily Timoney and the Exam Centre
- > Generous car parking provision with 242 car spaces
- > Excellent profile in a highly sought-after business park



Highly reversionary with an ERV in excess of €1.2 million per annum



Pricing below replacement cost



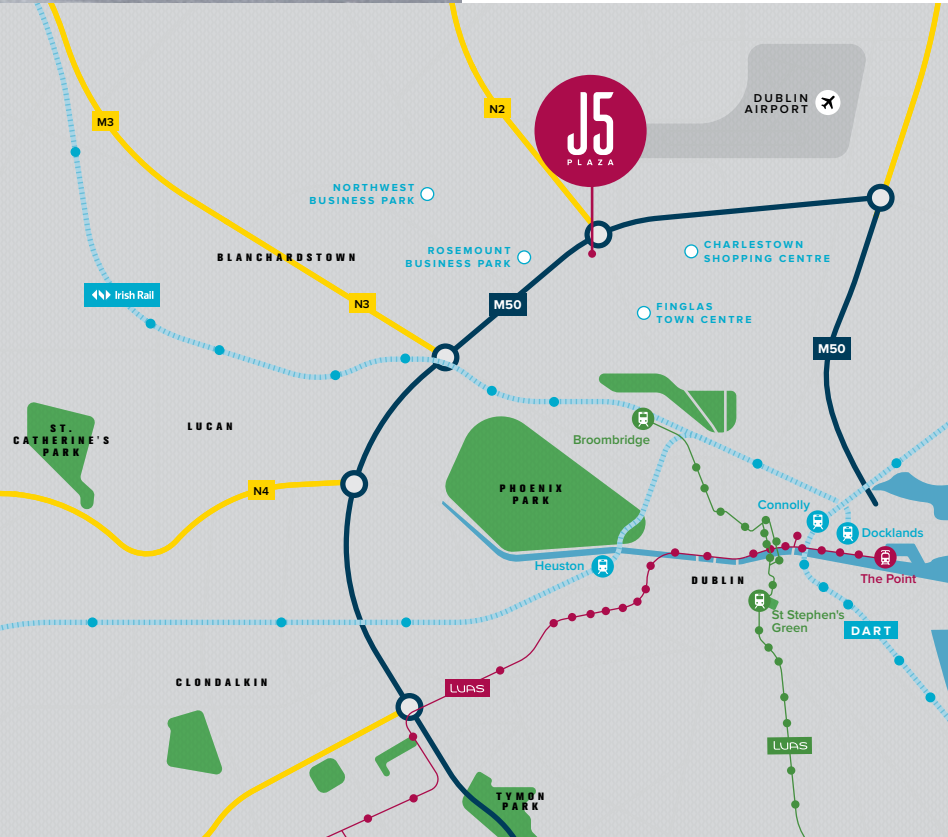
Strong take-up demand due to rental affordability



Live asset management initiatives

Distance to:

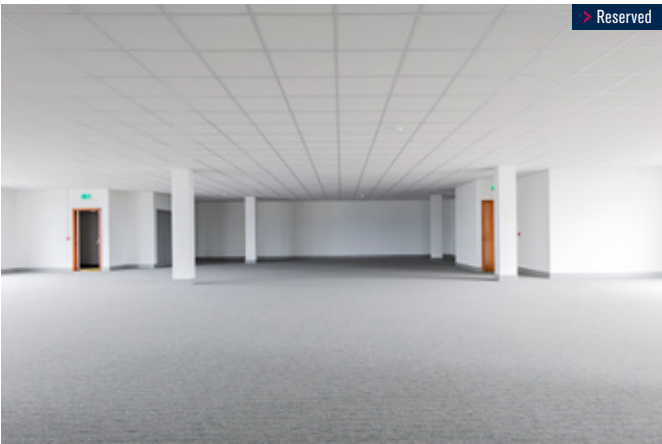
M50	Immediate
M1	7km
Dublin City Centre	8km
Dublin Airport	8km
Dublin Port	12km



Description

J5 Plaza is a third generation, four storey over basement office building with excellent underground and surface car parking provisions.

The property is divided into three cores, each with an access point from the basement and ground floor, offering maximum flexibility for sub division. The accommodation is a mix of cellularised and open plan offices, which are bright and well laid out, offering a pleasant occupational environment.



Accommodation

Floor Sizes

Floor	Sq M (GIA)	Sq Ft (GIA)
Ground Floor	1607.4	17,302
First Floor	1607.4	17,302
Second Floor	1607.4	17,302
Third Floor	958.3	10,315
Total	5,780.5	62,221

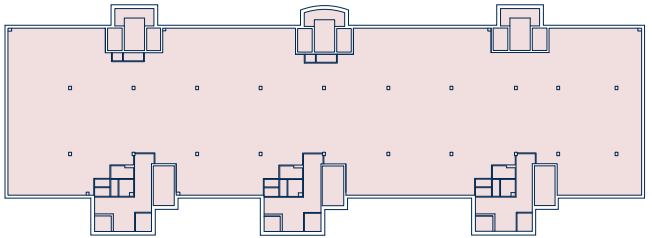
Assignable measurement survey is available.

Specification

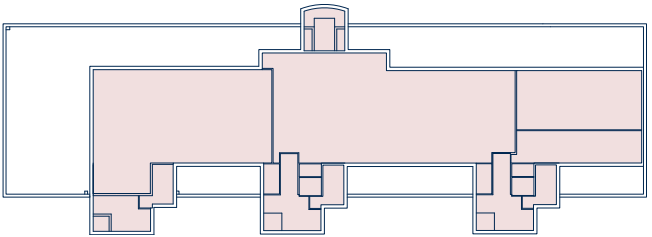
- > Air conditioning
- > Raised access floors
- > Suspended ceilings
- > Recessed office lighting
- > Lift access to all floors

Typical Floor Plates

> GROUND FLOOR



> THIRD FLOOR



For illustrative purposes only.

Covenants



The Health Service Executive is Ireland’s public health care system that provides free health and social services to the public throughout Ireland. It is Ireland’s largest employer with over 100,000 employees allowing it to offer its services through hospitals, medical centres and in the community. The organisation is publicly funded with a budget of €13 billion in 2017 making it the largest publicly funded organisation in the country.



Founded in 1958, Waters is an established analytical instruments development company that assists scientists in their research, development and quality control in all areas of laboratory work. Operating in 31 countries, Waters now employs approx. 6,900 people around the world making it one of the largest companies in their industry. Waters is a publicly traded company on the New York Stock Exchange reporting a revenue of US \$2.2 billion in 2016 with products available in more than a 100 different countries.



Fehily Timoney is one of Ireland’s largest independent consultancy firms involved in global management, engineering and environmental issues. Fehily Timoney uses designers, engineers and scientists to create sustainable solutions in areas such as planning, waste management, infrastructure, data management, the environment and energy. Established almost 30 years ago, the company now has offices in Dublin, Cork and in the Middle East allowing them to offer services across Ireland and around the world.



Established in 2011, the Exam Centre is now Ireland’s largest dedicated examination centre with 95 seats available in two Dublin locations. The Exam Centre provides individuals with a place to sit both computer and paper-based exams in a professional environment 6 days a week allowing for flexibility and convenience. It hosts thousands of different types of exams for clients such as Microsoft, Adobe, Oracle and Citrix whilst also providing an invigilation service.

Tenancy Schedule

J5 Plaza benefits from a strong covenant line up with the majority of the current income underpinned by the Irish State.

Description	Tenant	Use	Total GIA (sq ft)	Total NIA (sq ft)	Car Spaces	Lease Start	Lease Expiry	Break Option	Rent Per Annum*	Rent PSF
Ground Floor	HSE	Office	17,302	14,152	100	16-May-11	15-May-36	16-May-21	€154,483	€9.39
Basement Storage	HSE	Storage		357***	0	16-May-11	15-May-36	16-May-21	€3,000	€8.40
1st Floor	HSE	Office	17,302	14,038	60	10-Oct-13	09-Oct-23	10-Oct-18	€150,283	€9.68
2nd Floor	Reserved **	Office	17,302	13,830	56	10 year term		At year 5	€254,025	€16.75
Part 3rd Floor	Fehily Timoney	Office	3,510	2,740	4	10-Jan-11	31-Dec-22		€51,531	€17.71
Part 3rd Floor	Waters	Office	4,596	3,588	20	08-May-18	07-May-33	08-May-23	€82,838	€18.40
Part 3rd Floor	Exam Centre	Office	2,209	1,725	2	20-Jan-17	19-Jan-27	20-Jan-22	€31,968	€17.66
Basement Storage	Vacant	Storage		280***	0	Vacant	Vacant	Vacant	Vacant	€-
Total			62,221	50,073	242				€728,128	

*Please note that the building is let on an NIA basis
** The entire 2nd floor, including 56 car spaces, is currently reserved to a AAA covenant and the above tenancy information outlines the agreed terms
*** Approximate measurements

Economic Overview

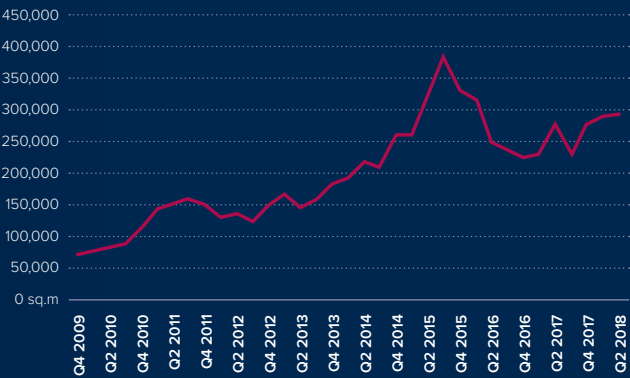
Ireland continues to experience the fastest rate of economic growth in the EU with total output now rising at an annual rate of 9.1%. Jobs growth remains the catalyst for this expansion. With more than 62,000 net new jobs created in the last twelve months, total employment has now surpassed its boom-time on a seasonally adjusted basis.

DUBLIN OFFICE MARKET

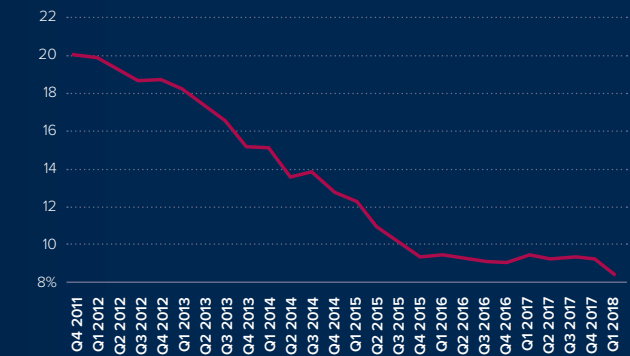
In the last two years office-based employment in Dublin has risen by 5.3%, with an additional 12,100 office based jobs created in that time. As a result, office based employment now accounts for over 35% of all jobs in the capital.

A busy final quarter in 2017 propelled full-year take-up of purpose built office space in Dublin to over 276,000 sq m, making it one of the strongest years on record. Indeed, Figure 1 below illustrates the momentum that currently exists in the market, with take-up continuing to trend higher through the first six months of 2018.

Dublin Office Take-Up - 4 Quarter Moving Sum



Dublin Office Vacancy Rate



Source: Savills Research

While the traditional ‘core’ Central Business District (CBD) and the South Docks area remain the dominant locations for market activity, multiple large lettings, including Google in Sandyford, Accenture in Cherrywood and IT Tallaght in Dublin 24, demonstrate continued demand for suburban office space. Indeed Savills’ active demand tracking system shows that a number of large suburban requirements have emerged this year and suburban locations continue to appeal to mature occupiers seeking a lower cost base.

With net absorption subtracting from the quantum of vacant space, Dublin’s office vacancy rate pushed down to 8.4% at the end of the first quarter. This represents its lowest level since 2000. As ever, the vacancy rate varies by location and building quality and while at 9.5% vacancy in Dublin’s north Suburbs is slightly higher than the capital as a whole, it’s still well below the natural level of vacancy of 12% - 15% for the Dublin market.

Outlook

Looking ahead, prospects for the Irish economy remain favourable with consensus forecasts pointing to average jobs growth of over 2.0% per annum and output growth of close to 4.5% per annum over the next two years. This positive outlook bodes well for office demand.

Additionally, with old stock still being withdrawn from supply for redevelopment, this should ensure that new supply does not swamp the market and that the vacancy rate only edges up slowly from what is an already a low starting point.



Contacts & Further Information

TITLE

Long Leasehold

VIEWINGS

All viewings are strictly by appointment

BER RATING

BER Nos. Available upon request

Range of Energy Performance

Indicators: 344.37 kWh/m²/yr 1.31 -

4,008.24 kWh/m²/yr 11.63



SOLICITOR

Dillon Eustace

33 Sir John Rogerson's Quay
Dublin 2

Louise Wright

+353 1 673 1817

louise.wright@dilloneustace.ie

SELLING AGENT



33 Molesworth Street
Dublin 2

Dessie Kilkenny

+353 1 618 1401

dessie.kilkenny@savills.ie

PSRA License: 002233-003108

John Earley

+353 1 618 1766

john.earley@savills.ie

PSRA License: 002233-007379

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