



BALLYOWEN CASTLE, LUCAN



BALLYOWEN LANE, LUCAN



MANOR MILLS, MAYNOOTH



FRANCIS STREET, ENNIS

# Medical Investment Portfolio, Ireland

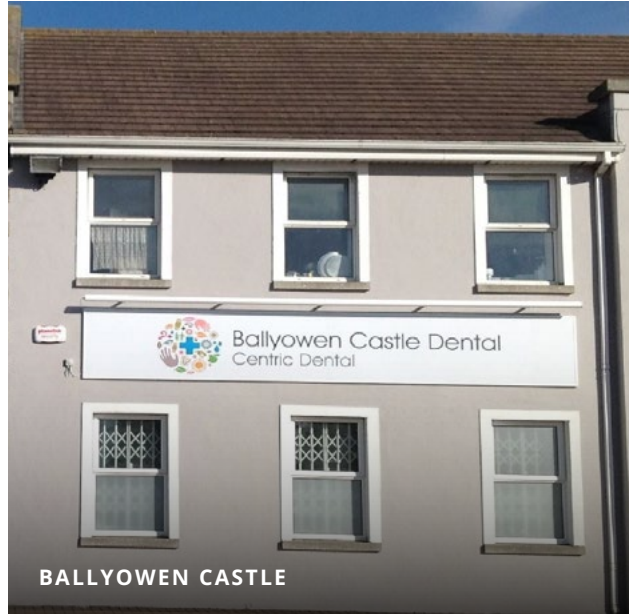


## PORTFOLIO OVERVIEW

An exceptional investment opportunity with four primary-care centres, one featuring a leased pharmacy and offices which are leased to the Office of Public Works (OPW).

Strategically located in busy communities, the facilities offer long-term, stable income, backed by established/government covenants.

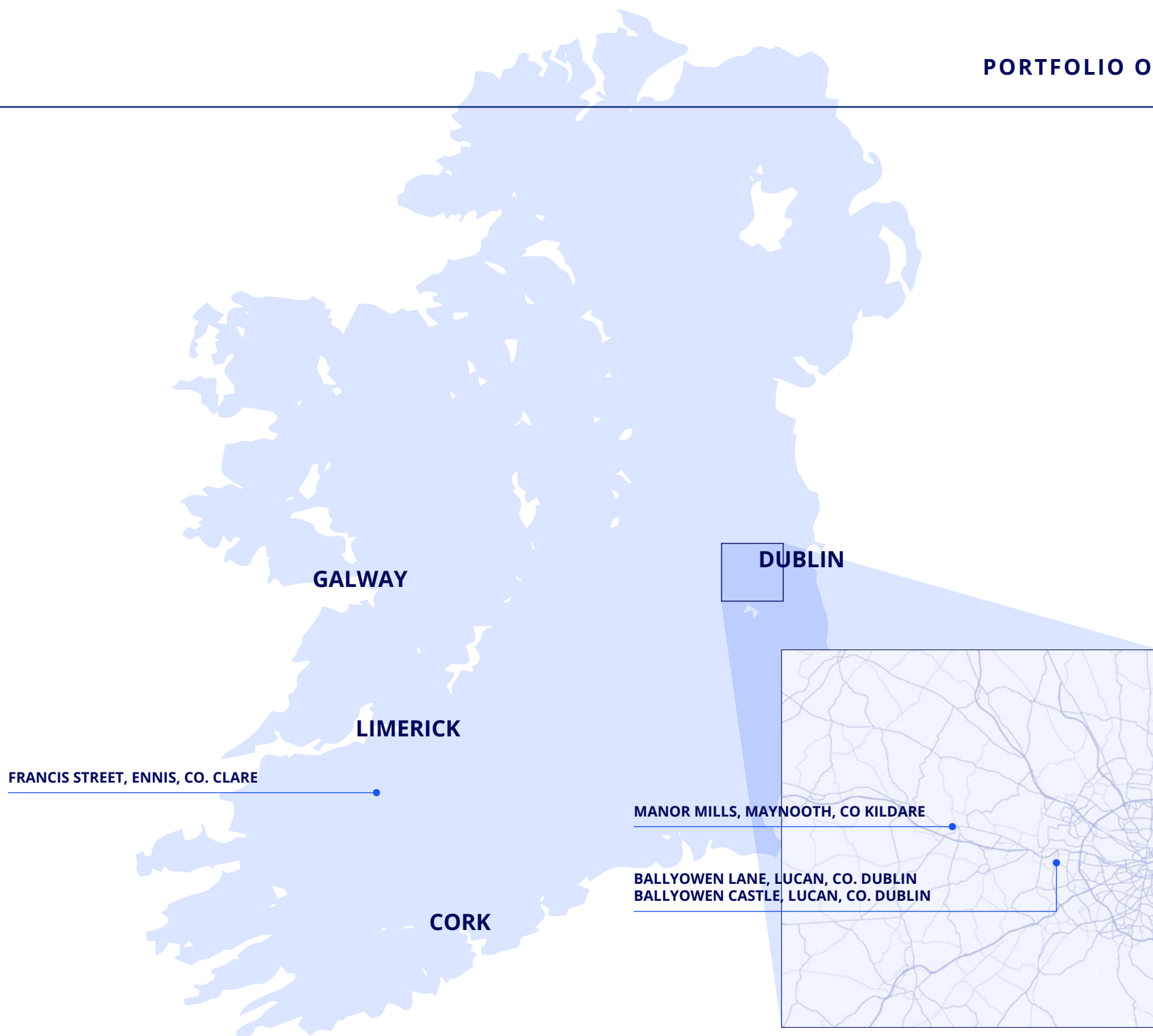
The portfolio spans a total floor area of 25,251 sq. ft. As of January 2025, it has a collective WALB of 11.68 years and generates a total rent of €414,490 (the leases and terms have recently been renegotiated).



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## PORTFOLIO OVERVIEW

### Portfolio Rent Roll

Property	Property	Car Spaces	Tenant	Floor Area (sq ft)	Lease Start	Break	WALB	Lease Expiry	WALT	Rent p.a.	Rent Review
Ballyowen Castle, Lucan	Ground Floor	0	Centric Health Primary Care Limited	1,979	26-11-19	-	14.8	25-11-39	14.8	€ 32,010	5 yearly on CPI basis, cap and collar basis +5% & -5% Next RR: 26-11-2029
Ballyowen Lane, Lucan	First Floor	11	Centric Health Primary Care Limited	6,850	26-11-19	-	14.8	25-11-39	14.8	€ 101,365	5 yearly on CPI basis, cap and collar basis +5% & -5%, Next RR: 26-11-2029
Manor Mills, Maynooth	First Floor	0	Centric Health Primary Care Limited	1,698	26-11-19	-	14.8	25-11-39	14.8	€ 25,000	Rent is fixed until expiry, no RR.
Francis Street, Ennis	GF Medical Centre	13	Centric Health Primary Care Limited	5,493	26-11-19	-	14.8	25-11-39	14.8	€ 74,690	5 yearly on CPI basis, cap and collar basis +5% & -5% Next RR: 26-11-2029
	GF Pharmacy	3	Claremed (Rochford's Pharmacy)	1,449	14-10-19	14-10-34	9.7	14-10-39	14.7	€ 99,000	5 yearly on CPI basis, cap and collar basis +10% & -7.5% Next RR: 14-10-2029
	FF Offices	0	Office for Public Works (OPW)	7,782	17-07-24	-	5.5	17-07-30	5.5	€ 78,175	N/A
	Parking	17	Office for Public Works (OPW)	0	17-07-24	-	5.5	17-07-30	5.5	€ 4,250	N/A
<b>Total</b>		<b>44</b>		<b>25,251</b>			<b>11.68</b>		<b>12.88</b>	<b>€ 414,490</b>	

## Portfolio Tenants



**Centric Health** is a healthcare company with dedicated doctors, nurses, psychologists, and support teams providing healthcare services to patients. The company was founded in 2004. It currently operates through 250 General Practitioners and 300 nurses and support staff across 90 centers in Ireland, Germany, and the Netherlands.



**OPW** Oifig na nOibreacha Poiblí  
Office of Public Works

**Office of Public Works (OPW)** is a government office that delivers public services for flood protection, managing government properties, and heritage services. It also manages a significant part of the State's property portfolio and provides accommodation for government departments, over 700 Garda Properties and approximately 550 offices. It is overseen by the Minister of State at the Department of Public Expenditure and Reform.



**Rochford's Pharmacy** is owned and operated by Irish pharmacists Brendan Rochford and Dr. Audrey Kinahan. It offers emergency contraception and prescription services, vaccination services, medication management, in addition to other health and wellbeing services and products. The business is a multiple winner of the Clare Retailer of the Year award.

## BALLYOWEN CASTLE, LUCAN, CO. DUBLIN

### Description

This property forms part of Ballyowen Shopping Centre.

The subject property consists of four dental surgeries, sterilisation room, office, waiting room, reception, storeroom, WC facilities, and a staff room.

Adjoining occupiers include tenants in the Ballyowen Shopping Centre include Eurospar, Camile Thai, Redmond's Hearing, Regal Fare restaurant, New Good Year Chinese Thai restaurant, and Occasions Hairdressing. There is extensive shared parking to the front of the property.

#### PROPERTY HIGHLIGHTS:

Excellent medical use, investment opportunity situated in a desirable suburban location in Lucan, Co Dublin. It comprises of a ground floor extending to approx. 1,979 sq. ft. (183.89 sqm. ) on GIA.

The property is let to a single tenant, Centric Health Primary Care Limited and is currently in use as a dental practice.

Total rental income of €32,010 p.a., 5 yearly rent reviews on CPI, Cap and Collar basis (+5.0%/-5.0%).

Tenure: The property is held under a long leasehold for a term of 10,000 years dating from the 1st of October 1998.



**WALB**  
(as at 31/01/2025)  
14.8 years



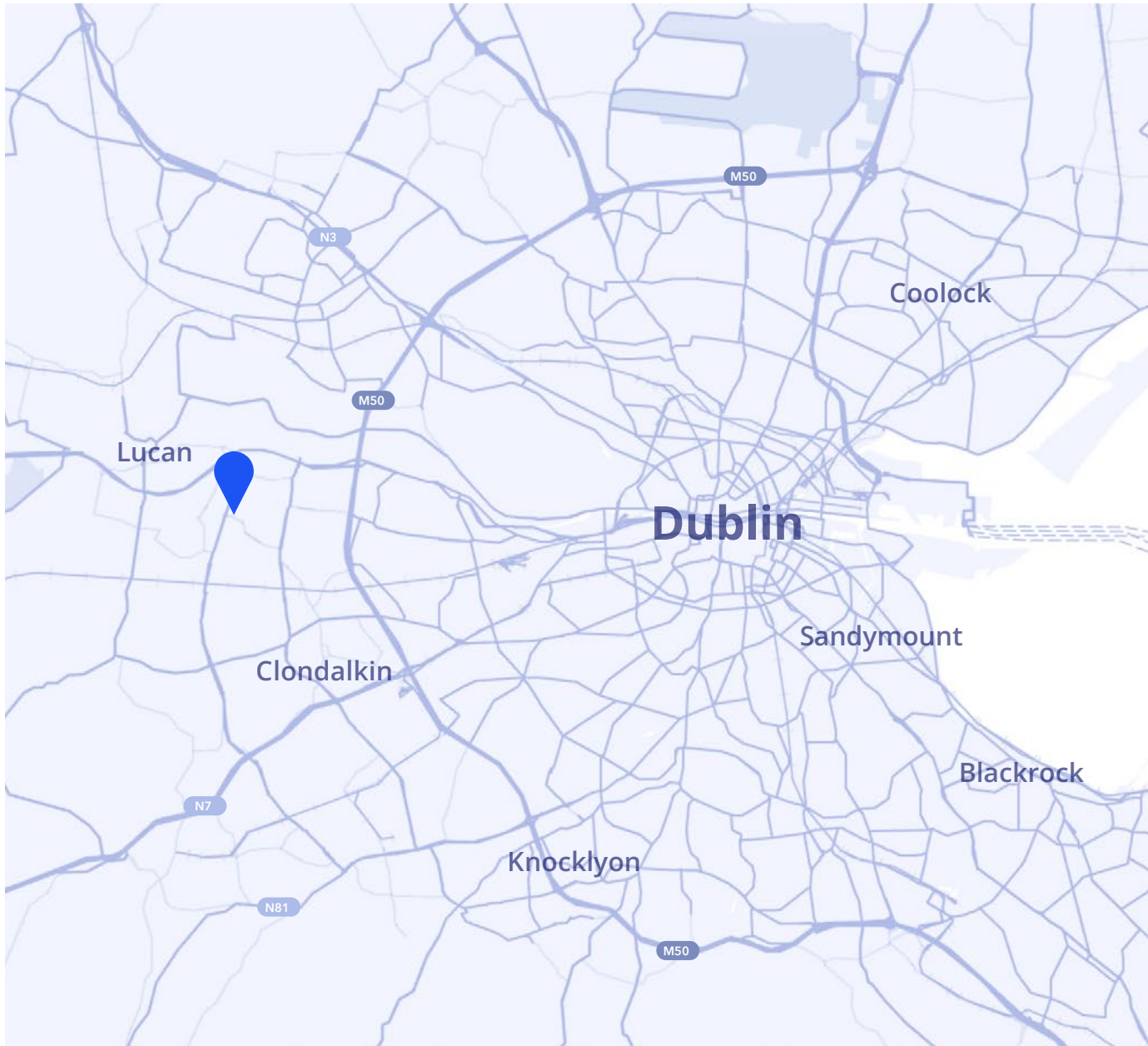
**RENT**  
€ 32,010 p.a.



**AREA**  
1,979 SF  
183.89 m<sup>2</sup>



**TENANT**  
Single (100.0%)



## Location

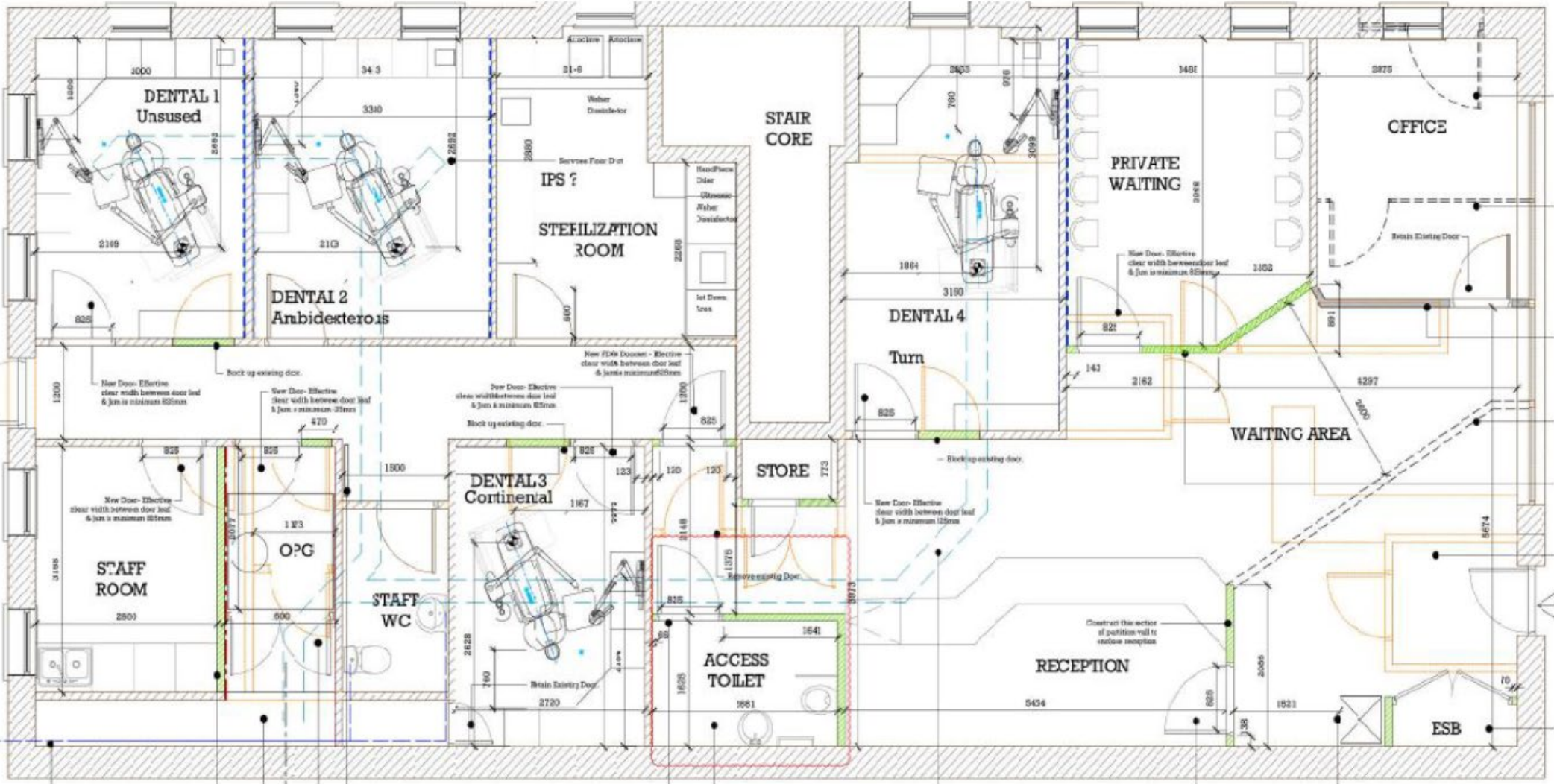
Lucan is one of the largest and most established residential areas in Dublin with an urban population of 55,785 people (Census 2022).

The property is located 1.0km south of the N4 motorway, 2.7km southwest of the M50, and 13.7km west of Dublin City Centre. The surrounding area is predominantly residential, and nearby amenities include pubs, restaurants, convenient stores, and a gymnasium.

Ballyowen Castle is located adjacent to Castle Road which connects to Ballyowen Road. The area is well serviced by Dublin Bus routes such as the 25A, 25B, 25N, and 239 which operate daily. Clondalkin Fonthill train station is 2.4km southeast of the subject property. Nearby occupiers include Eurospar Lidl, Paddy Power, Ben Dunne Gym, and Camile Thai.

[CLICK HERE FOR GOOGLE MAP LOCATION](#)

# Floorplan





# Rent Roll

Property	Floor	Tenant	Area (sq. ft.)	Lease Start	Break	Lease Expiry	WALT (31/01/2025)	Rent p.a.	Rent Review
Ballyowen Castle	Ground	Centric Health Primary Care Limited	1,979	26-11-19	N/A	25-11-39	14.8	€32,010	5 yearly on CPI bais, cap and collar basis +5% & -5% Next RR: 26-11-2029



Ground Floor, Ballyowen Castle, Lucan, Co. Dublin

### Description

This property forms part of a mixed-use building which includes a Creche and a Citizens Information Centre, which is a part of the Ballyowen Castle Community Centre.

The medical center has own door access at the ground floor with an eight-person lift. The property comprises of an entrance lobby, a large waiting room, reception desk along with eleven consultation rooms, and a medical assessment area which comprises of four treatment bays with a clinical station. There are two offices, two fitted kitchens, a quiet room, bin store unit, a staff canteen, locker room, and storage room. There are also two sets of male and female WC and one disabled toilet. The property is in very good condition throughout as it was recently refurbished.

#### PROPERTY HIGHLIGHTS:

Excellent, medical use investment opportunity situated in a desirable suburban location in Lucan, Co Dublin. It comprises of a first floor extending to 6,850 sq. ft. (636.38 sqm.) GIA.

The property is let to a single tenant, Centric Health Primary Care Limited and is currently in use as a medical center. The property benefits from 11 surface car park spaces onsite.

Total passing income of €101,365 p.a. with 5 yearly rent reviews on CPI, Cap and Collar basis (+5.0%/-5.0%).

**Tenure:** The property is held under a long leasehold for a term of 999 years from the 1st of July 2004.

First Floor, Ballyowen Lane, Lucan, Co. Dublin



**WALB**  
(as at 31/01/2025)  
14.8 years



**RENT**  
€ 101,365 p.a.



**AREA**  
6,850 SF  
636.38 m<sup>2</sup>



**TENANT**  
Single (100.0%)



## Location

Lucan is one of the largest and most established residential areas in Dublin with an urban population of 55,785 people (Census 2022). The property is located 1.0km south of the N4 motorway, 2.7km southwest of the M50, and 13.7km west of Dublin City Centre. Nearby amenities include pubs, restaurants, convenient stores, and a gymnasium. The area is well serviced by Dublin Bus routes such as the 25A, 25B, 25N, and 239 which operate daily. Clondalkin Fonthill train station is 2.4 km southeast of the subject property.

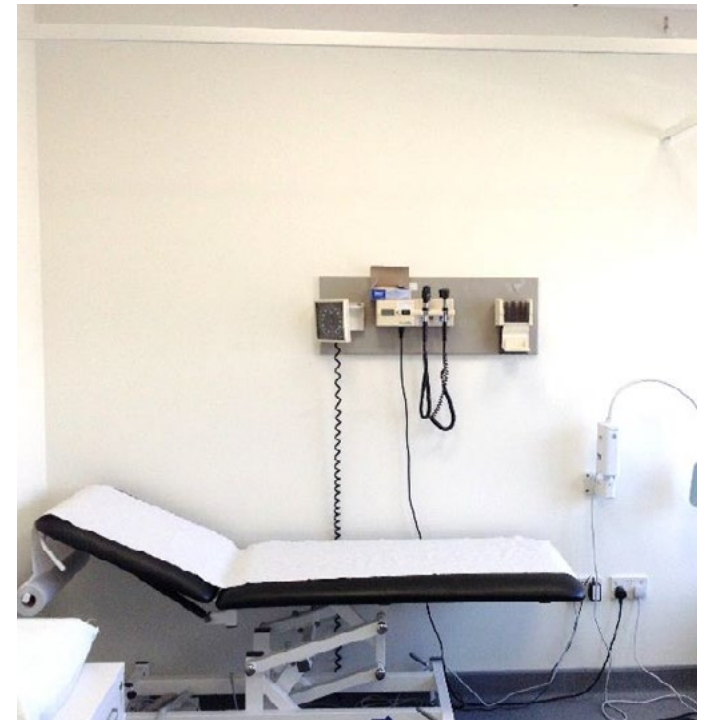
[CLICK HERE FOR GOOGLE MAP LOCATION](#)

# Floorplan



# Rent Roll

Property	Floor	Tenant	Area (sq. ft.)	Car Spaces	Lease Start	Break	Lease Expiry	WALT (31/01/2025)	Rent p.a.	Rent Review
Ballyowen Lane	First Floor	Centric Health Primary Care Limited	6,850	11	26-11-19	N/A	25-11-39	14.8	€ 101,365	5 yearly on CPI bais, cap and collar basis +5% & -5% Next RR: 26-11-2029



# MANOR MILLS, MAYNOOTH, CO KILDARE

## Description

Unit 2 Manor Mills comprises a fully fitted medical unit located on the first floor within Manor Mills Shopping Centre. The unit is located in a purpose-built modern shopping centre which is a part of a wider mixed use commercial and residential development.

The property is accessed via a lift from a ground floor lobby, which benefits from a separate entrance on Mill Street. The first floor comprises a reception waiting area, WC facilities, five consultation rooms, a cleaning store, a pharmaceutical store, and a kitchenette.

### PROPERTY HIGHLIGHTS:

Excellent, medical use investment opportunity situated in a desirable location in Maynooth, Co Kildare. It comprises of a first floor extending to 1,698 sq. ft. (157.8 sqm.) on GIA.

The property forms part of Manor Mills Shopping Centre and is accessed off Mill Street. The property has the benefit of ample car parking within Manor Mills Shopping Centre.

Let to Centric Health Primary Care Limited which operates over 50 medical units nationwide. Total passing income of €25,000 p.a. with no rent reviews.

**Tenure:** The property is held under a long leasehold for 999 years dating from the 1st of March 2006.



**WALB**  
(as at 31/01/2025)  
14.8 years



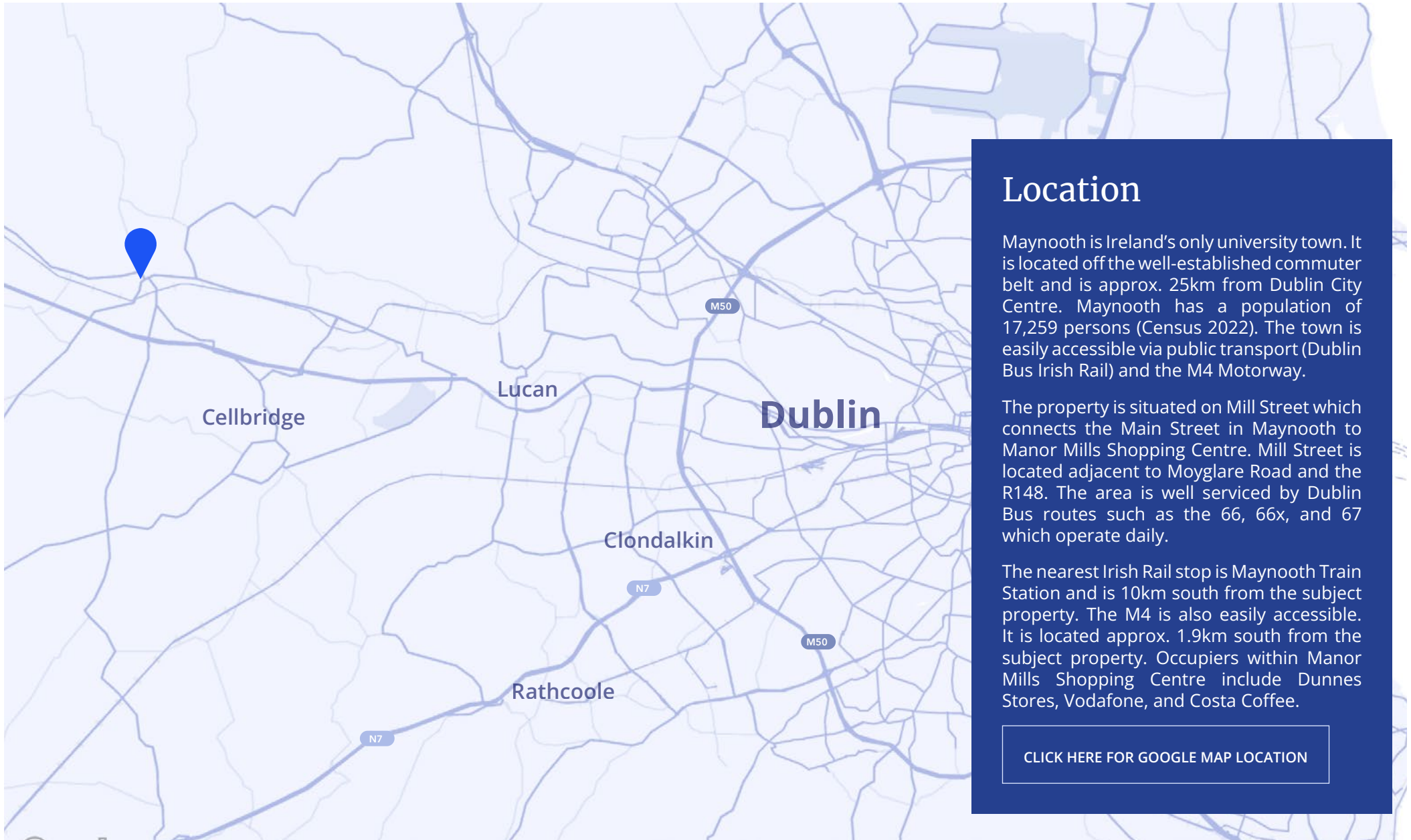
**RENT**  
€ 25,000 p.a.



**AREA**  
1,698 SF  
157.8 m<sup>2</sup>



**TENANT**  
Single (100.0%)



## Location

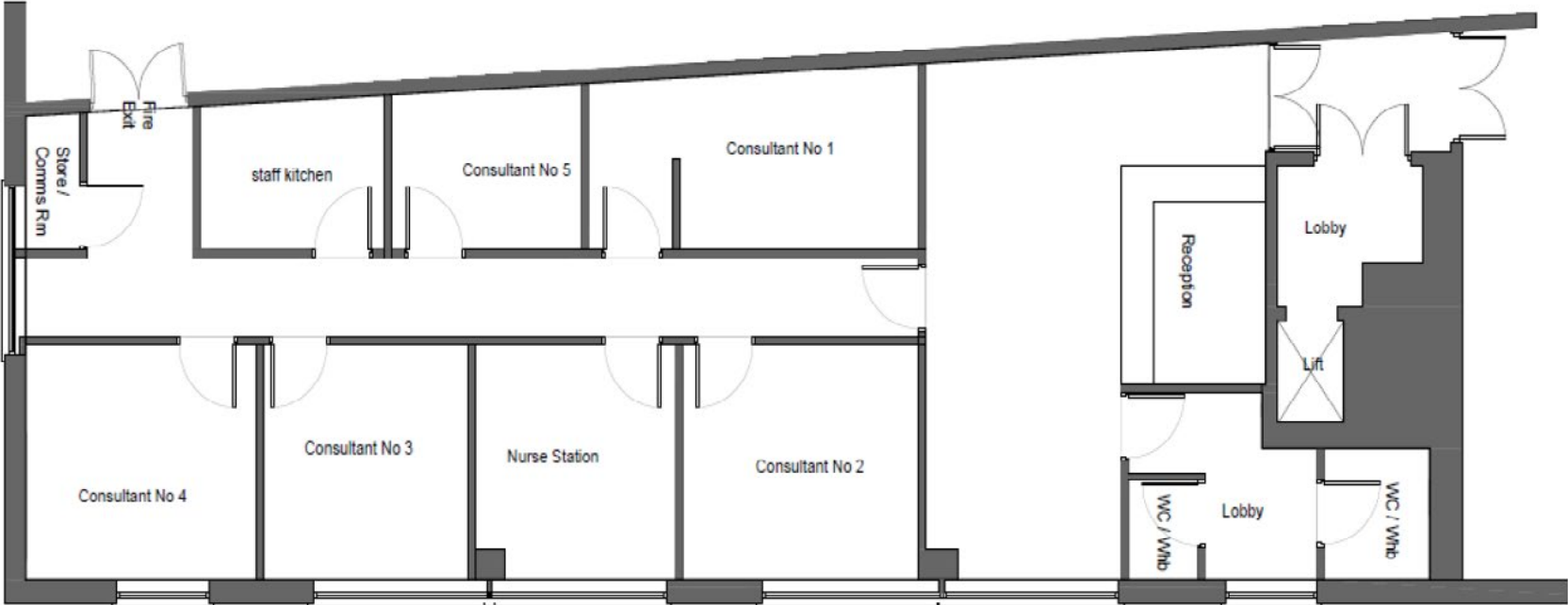
Maynooth is Ireland's only university town. It is located off the well-established commuter belt and is approx. 25km from Dublin City Centre. Maynooth has a population of 17,259 persons (Census 2022). The town is easily accessible via public transport (Dublin Bus Irish Rail) and the M4 Motorway.

The property is situated on Mill Street which connects the Main Street in Maynooth to Manor Mills Shopping Centre. Mill Street is located adjacent to Moyglare Road and the R148. The area is well serviced by Dublin Bus routes such as the 66, 66x, and 67 which operate daily.

The nearest Irish Rail stop is Maynooth Train Station and is 10km south from the subject property. The M4 is also easily accessible. It is located approx. 1.9km south from the subject property. Occupiers within Manor Mills Shopping Centre include Dunnes Stores, Vodafone, and Costa Coffee.

[CLICK HERE FOR GOOGLE MAP LOCATION](#)

# Floorplan





## Rent Roll

Property	Floor	Tenant	Area (sq. ft.)	Lease Start	Break	Lease Expiry	WALT	Rent p.a.	Rent Review
Manor Mills, Maynooth	First Floor	Centric Health Primary Care Limited	1,698	26-11-19	N/A	25-11-39	14.8	€ 25,000	Rent is fixed until expiry, no RR.



## Description

The property comprises a modern two storey purpose built commercial building which was constructed in 1999. The building is currently laid out to provide a mix of retail pharmacy, medical, and office uses. The building has the benefit of double height fully glazed façade to both the front and rear of the property.

The ground floor was completely renovated to a high standard throughout in 2019 and now offers a pharmacy to the front of the building and Centric Health Medical Centre to the rear of the property (Opened October 2019). The first floor is utilised as office accommodation with secure access from the side of the building.

### PROPERTY HIGHLIGHTS:

Mixed Use Building extending to approximately 14,724 sq.ft. (1,367.90 sqm.) with 33 surface car parking spaces to the rear of the property. Located centrally just off Francis Street in Ennis, Town Centre, Co. Clare.

The building comprises a pharmacy unit and Medical Centre at the ground floor and office accommodation on the first floor. Fully occupied by the OPW, a Pharmacy, and Centric Health Primary Care Limited producing a passing income of €256,115 per annum.

**Tenure:** The property is held on a long leasehold for 35 years from November 16th, 2000. The property is subject to an annual ground rent of €34,283 p.a. plus 7.5% of the annual rent until 2035 under the long leasehold. On the expiration of the 35-year lease, a reversionary lease of 215 years will be granted from November 16th, 2035, at a nominal rent. There is a separate car park license containing 17 car spaces. The car park license is at a nominal license fee of €1.00.



**WALB**  
(as at 31/01/2025)  
6.02 years



**RENT**  
€ 256,115 p.a.



**AREA**  
14,724 SF  
1,367.9 m<sup>2</sup>



**TENANT**  
Multiple  
100.0%



## MEDICAL CENTRE

Part of the ground floor (to the rear) of the building comprises a fully fitted and operational medical centre which opened in October 2019.

The medical centre comprises a large public waiting room, large reception area, WC facilities, drop-in-area – 4 treatment areas, 13 consultation rooms, cleaning store, pharmaceutical store, kitchenette/staff area, shower room/WCs. Finishes include, suspended ceilings, air conditioning, quality tile/laminate floor finishes. The entire medical centre extends to approximately 5,493 sq. ft. (510.3 sqm.) and includes 13 car parking spaces. It holds a B3 BER.

The Medical Centre is occupied by Centric Health Primary Care Limited under a single lease agreement from November 2019.

## PHARMACY

Part of the ground floor (to the front) of the building comprises a pharmacy retail unit which opened in October 2019. The unit has a fully glazed frontage with pedestrian and disability access available off Francis Street. The unit also avails of 3 car spaces.

The unit comprises a large open plan retail area, consultation room, WC Staff area, pharmacy dispensary counter and prep area, and pharmaceutical store. It holds a B2 BER.

Finishes include, suspended ceilings with recessed feature lighting, air conditioning, quality laminate floor finishes. The entire unit extends to approximately 1,449 sq.ft. (134.6 sqm.).

The pharmacy is occupied under a single lease agreement from October 2019.

## FRANCIS STREET, ENNIS, CO. CLARE

### FIRST FLOOR OFFICE SPACE

Internally the property consists of secure access-controlled reception area, open plan offices, private cellular offices, meeting rooms, training rooms, board room, staff canteens, tea/coffee stations, comms rooms, shower and changing facilities. Finishes include, suspended ceilings, air conditioning, quality carpet/ tile/ laminate floor finishes, and passenger lift. It holds a C2 BER.

The entire first floor extends to approximately 7,782 sq. ft. (723.0 sqm.). The entire first floor is occupied by the OPW under a single lease agreement with two government departments currently occupying the accommodation. The OPW benefits from 17 car spaces by way of a license. A new lease has recently been signed with the OPW extending the term for a further 6 years.





### Location

Ennis and its environs plays a central, strategic role in the economic development of Clare and in the wider sub regional area. The town’s designation as a “Hub” in the National Spatial Strategy 2002-2020 has been a significant factor in formally establishing the important role that Ennis has to play in the development of the Mid West Region. The town has a population of 27,923 persons (Census 2022).

Within Ennis Town Centre, the nucleus of the retail and commercial sphere is situated on O’Connell Street, Francis Street, Parnell Street, Abbey Street, Market Place, Wood Quay, and Carmody Street.

The subject property is located in Ennis Town Centre just off Francis Street. Surrounding occupiers include Tesco Shopping Centre, Aldi, and Cusack Park Gaelic Grounds. The property is located within walking distance of O’Connell Street and is located adjacent to the Glor Centre.

[CLICK HERE FOR GOOGLE MAP LOCATION](#)

## PROPOSAL:

Offers shall be sought in excess of € 5,000,000 (Five Million Euros) reflecting a net initial yield of 7.54% assuming purchaser's costs of 9.96%. An NIY of 6.6% will apply after deducting the ground rent for the Ennis property.

## VIRTUAL DATA ROOM:

<https://MediVaultIreland.com> | Available upon request and signature/approval of an LOI.

## AML REGULATIONS:

In accordance with Anti-money Laundering Regulations, all offer submitters shall be subject to KYC/AML checks. A confirmation of the source of funding will be required from the successful purchaser.

## BER RATINGS:

### Ballyowen Castle, Lucan, Co. Dublin

**BER C3**

Energy Performance Indicator: 283.87 kWh/m2/yr 1.43

### Ballyowen Lane, Lucan, Co. Dublin

**BER B3**

Energy Performance Indicator: 270.41 kWh/m2/yr 0.88

### Manor Mills, Maynooth, Co Kildare

**BER E1**

Energy Performance Indicator: 385.48 kWh/m2/yr 2.02

### Francis Street, Ennis, Co. Clare

**BER B2**

#### PHARMACY

Energy Performance Indicator: 257.4 kWh/m2/yr 0.71

**BER B3**

#### MEDICAL CENTRE

Energy Performance Indicator: 177.78 kWh/m2/yr 0.9

**BER C2**

#### OFFICE

Energy Performance Indicator: 199.13 kWh/m2/yr 1.2

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