

FOR SALE BY PRIVATE TREATY
(TENANTS NOT AFFECTED)



ROCKFIELD CENTRAL

DUNDRUM
DUBLIN 16

DEVELOPED BY



Gannon Homes







NORTH BLOCK



SOUTH BLOCK



EAST BLOCK RETAIL

INTRODUCTION

In 2001 Gannon Homes began an ambitious project on a 14-acre site located opposite Dundrum Town Centre. The site now incorporates 388 apartments and 9,000 sq.m. of commercial space on land once occupied by three houses, Rockfield House, Riversdale House and Westbrook Lodge.

Rockfield Central, a purely commercial development forms part of this landmark high density commercial and residential complex.

Rockfield Central incorporates a Luas stop right in the centre of the development. Three large office buildings, shops, restaurant, pub and crèche are among the mix of commercial units. The third office block is the VHI Swiftcare Medical Centre, which is not part of the sale.

The properties which are the subject to this sale include North Block, South Block and 9 retail units.

The Vendors freehold interest in the entire commercial portion of the original commercial development is being offered for sale. The Freehold interest is being sold with the benefit of a 999-year lease to the Railway Procurement Agency (RPA) who operate approx. 400 space Park & Ride on a 24 hour a day, 7 day a week basis.

Buildings were designed by Conroy Crowe Kelly Architects & Urban Designers with vaulted roofs and large glazed balconies.

INVESTMENT SUMMARY

A unique opportunity to acquire a substantial mixed use office & retail investment adjacent Dundrum Town Centre:

- Rockfield Central is a modern commercial centre with accommodation extending to approx. 75,827 sq ft (7,045 sq m) and 49 car parking spaces
- Strong transport connections with onsite Luas station and M50 2.0 km away
- Total of 24 tenancies with immediate reversionary potential on many leases
- Key tenants include Locumotion/Centric Health, Repromed Ireland and Mott MacDonald Engineers
- Entire accommodation comprises 73% office, 16% retail and 11% crèche and pub/restaurant
- Total Income €1,190,020 per annum
- Current occupancy levels at 92.2% of the total floor area on GIA basis
- WAULT of 11.57 years to expiry and 5.93 years to the earlier of lease breaks/expiry (as of 13.03.17)
- Guide price of €15,000,000 reflecting a net initial yield of 7.6% assuming standard purchaser's costs of 4.46%







LOCATION

Rockfield Central is approx. 8.5km south of Dublin city, in the suburb of Dundrum, Dublin 16.

Rockfield Central is located opposite Dundrum Town Centre, Ireland's largest Shopping Centre with almost 140,000 sqm of floor space and 169 tenants which opened in 2005.

Rockfield Central is positioned at the Balally Luas Station in Dundrum which serves Dublin

City and South Dublin, linking Rockfield with Dublin city centre in just 15 minutes. The Balally Luas Stop is the main stop which serves Dundrum Town Centre, Ireland's Premier Shopping Centre.

The underground Park + Ride car park at Rockfield provides over 400 spaces on two levels.

In addition to Luas the location is well served by Dublin bus providing a number of buses which travel into Dublin City and across the capital to suburban areas. There is direct access to the M50 Motorway which acts as a gateway to North and South Dublin providing easy access to the national motorway network.



TRANSPORT

By Car

- M50 Dundrum junction 13 is located approx 2km from Rockfield Central.
- Off R826 Overend Way.
- From City Centre via R117 Sandyford/Dundrum Road.
- On site, public Park + Ride facility.

By Bus

Dublin Bus services:
11, 14, 14C, 44, 44B, 75, 116.

By Luas

Rockfield Central is served by the Luas Green Line with the Balally station located within Rockfield Central. The Luas Green line links Rockfield Central with St. Stephen's Green in 15 minutes.

Luas Green line frequency is every 3-6 minutes during peak times Monday to Friday and 6-15 minutes on off peak times Monday to Friday. The Luas operates on Saturdays, Sundays and Bank Holidays.





DUNDRUM

Overview



DUNDRUM TOWN CENTRE

TESCO

RSA

← TO CITY CENTRE

← TO M50



**ROCKFIELD
CENTRAL**
DUNDRUM
DUBLIN 16

AIRFIELD TRUST

TO MILLTOWN →

← LUAS GREEN LINE

NORTH BLOCK

EAST BLOCK RETAIL

SOUTH BLOCK

ENTRANCE
TO PARK
& RIDE →

BALALLY LUAS STATION

LUAS GREEN LINE →

NORTH BLOCK



North Block is the gateway building to Rockfield Central standing 8 storeys high and commanding panoramic views of the Dublin mountains. This attractive and modern office building, completed in 2004 is faced with brickwork and the design incorporates curved and glazed balconies and a vaulted roof.

The central core divides the floors in an East to West direction and toilet blocks are accessed directly from

the work space areas. The floors are designed to allow for multi tenancies with the option of two self contained office units per floor, independent in terms of air conditioning and services.

The North Block spans the Luas Green line and Balally Luas Station, linking Rockfield Central with St. Stephen's Green in 15 minutes. Balally Barbers and Brickyard Gastropub are located at the ground floor of North Block.

Landlord fit out includes:

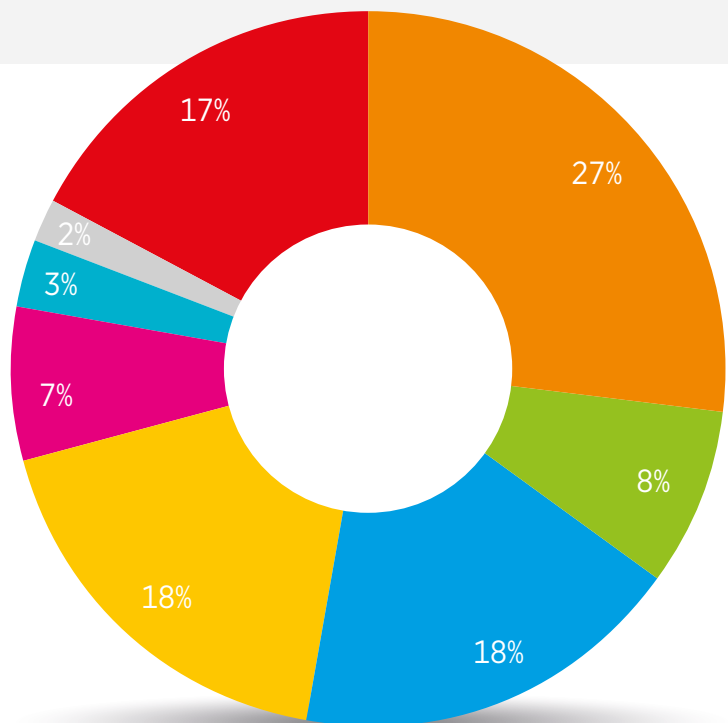
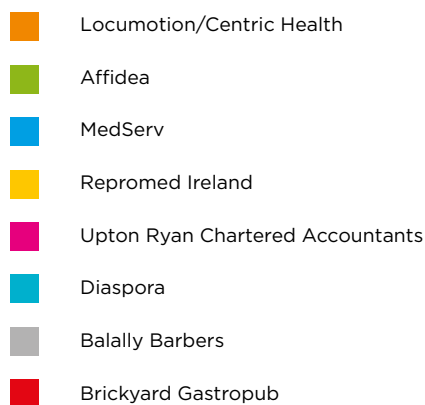
- Raised access floors
- Suspended ceilings
- Category 2 lighting
- Air Conditioning
- 8-person passenger lift

TENANCY SCHEDULE

Floor	Tenant	Lease Length	Car Spaces	Leased Floor Areas - Sq M	Leased Floor Areas - Sq Ft	Term Commencement	Lease Expiry	Next Review Date	Break Date	Passing Rent
1st Floor	Locumotion / Centric Health	20 years	3	498.00	5,360	23/10/2006	22/10/2026	22/10/2016	22/10/2018	€87,657
2nd Floor (South)	Affidea	10 years	2	251.60	2,708	01/04/2012	31/03/2022	31/03/2017		€53,600
2nd Floor (North)	MedServ	7 years 13 days	2	249.00	2,680	04/08/2015	17/08/2022	18/07/2017	18/08/2017	€42,880
3rd Floor (South)	Locumotion/ Centric Health	11 years 4 months 28 days	2	249.00	2,680	25/05/2015	22/10/2026	24/05/2019	22/10/2018	€44,540
3rd Floor (North)	Locumotion/ Centric Health	14 years 5 months 28 days		249.00	2,680	01/05/2012	22/10/2026	30/04/2017	22/10/2018	€41,540
4th Floor (South)	Repromed Ireland	8 years 2 months 15 days	2	249.00	2,680	16/10/2015	01/01/2024	15/10/2020	01/01/2019	€49,900
4th Floor (North)	Upton Ryan Chartered Accountants	20 years	2	249.00	2,680	15/04/2015	14/04/2035	14/04/2020	14/04/2020	€44,540
5th Floor	Repromed Ireland	10 years	3	498.00	5,360	02/01/2014	01/01/2024	01/01/2019	01/01/2019	€63,455
6th Floor	MedServ	10 years		435.00	4,682	18/08/2012	17/08/2022	17/08/2017		€70,230
7th Floor	Diaspora	5 years	4	134.70	1,450	05/07/2012	04/07/2017			€20,000
Ground Floor	Balally Barbers	20 years		21.40	230	06/04/2006	05/04/2026	05/04/2021		€12,000
Ground & Basement Level	Brickyard Gastropub	25 years		572.80	6,166	15/04/2016	14/04/2041	15/04/2021		€110,000
Total			20	3,656	39,358					€640,342

The above schedule is provided on a without prejudice basis and for discussion purposes only. The agents, vendors, solicitors et al do not warrant the accuracy of the above in any way. The schedule is provided for information purposes only and should not be used to influence any transaction or for funding purposes.

INCOME ANALYSIS



INCOME BY WAULT

YEARS TO BREAK/EXPIRY	CURRENT INCOME	% OF TOTAL INCOME	TOTAL FLOOR AREA
0 - 3 years	€349,972	54.65%	22,892
3 - 7 years	€168,370	26.29%	10,071
7 years +	€122,000	19.05%	6,396
Total	€640,342		39,358

SOUTH BLOCK



South Block is a 6-storey office building located opposite the VHI Swift Care clinic. This office building contains Narnia Nursery School at ground floor level. South Block commands panoramic views to the Dublin mountains and overlooking Airfield Estate. This attractive and modern office building, completed in 2004 is faced with brickwork and the design incorporates curved and glazed balconies and a vaulted roof.

The floors are designed for ease of sub-division if necessary with

the central core evenly dividing the floors as with the North Block toilets are accessed directly from the work space areas. There is one lift serving all floors from ground to 5th floor inclusive.

The South Block spans the Luas Green line linking Rockfield Central with St. Stephen's Green in 15 minutes.

Unit A South Block, located at ground floor level and trading as The Music Room has been sold on a 500 year lease.

Landlord fit out includes:

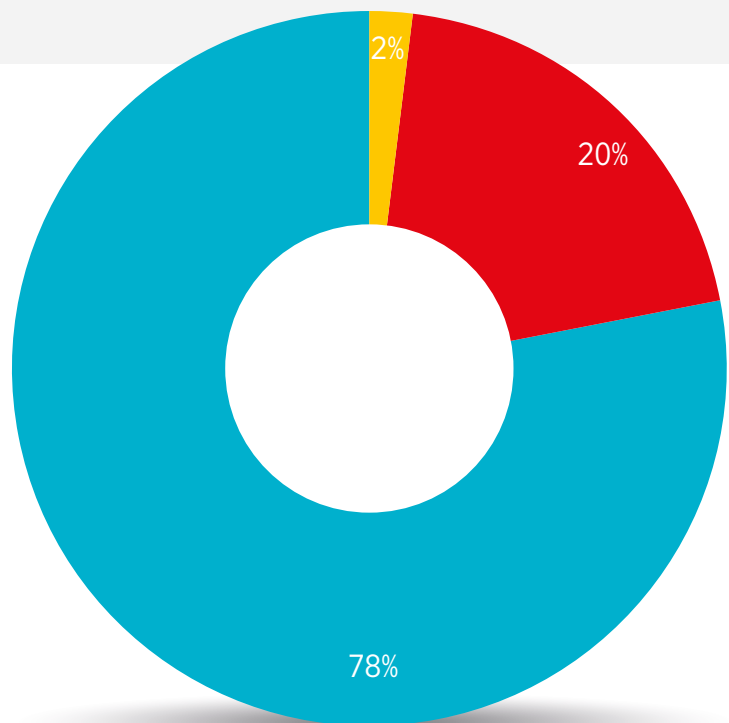
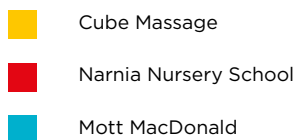
- Raised access floors
- Suspended ceilings
- Category 2 lighting
- Air conditioning
- 8-person passenger lift

TENANCY SCHEDULE

Floor	Tenant	Lease Length	Car Spaces	Leased Floor Areas - Sq M	Leased Floor Areas - Sq Ft	Term Commencement	Lease Expiry	Next Review Date	Break Date	Passing Rent
Part Ground Floor	Narnia Nursery School	20 years	6	269.20	2,898	24/04/2006	23/04/2026	23/04/2021		€69,600
1st & Part 2nd Floor	Mott MacDonald	24 years 1 month 23 days	5	741.00	7,976	09/10/2006	01/12/2030	01/01/2020	01/01/2020	€135,132
Part 2nd & 3rd Floor	Mott MacDonald	25 years	5	731.00	7,868	02/12/2005	01/12/2030	01/01/2020	01/01/2020	€133,436
4th Floor	Vacant		9	395.92	4,262					
5th Floor	Vacant		3	151.51	1,631					
Retail Unit B	Cube Massage	1 year		37.46	403	20/01/2014	19/01/2015			€5,310
Total			28	2,326	25,038					€343,478

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INCOME ANALYSIS



INCOME BY WAULT

YEARS TO BREAK/EXPIRY	CURRENT INCOME	% OF TOTAL INCOME	TOTAL FLOOR AREA
0 - 3 years	€273,878	79.74%	16,250
3 - 7 years	€0.00	0.00%	0
7 years +	€69,600	20.26%	2,898
Total	€343,478		19,148*

* This floor area does not include the two vacant floors.

EAST BLOCK RETAIL



East Block located between the North and South Blocks is a 4-storey office building over 2 levels of retail accommodation, sitting directly above the basement car park. The office element of East Block was sold in Q1 2015.

These 2 levels of retail accommodation face the Luas tracks in a semi-circular design and both retail levels are accessible from the main concourse, the car park and station platform.

The retail units benefit from the passing trade of customers waiting on the Luas Platform - one of the busiest stations as it serves Dundrum Town Centre.

It further benefits from those exiting and entering the Park & Ride car park, employees of the surrounding offices and occupants of the high density apartment developments of The Willow, The Oaks and Riversdale.

Retail Tenants East Block

Lower Level:
SpirEat Tapas,
Rockfield Pharmacy,
MACE,
Hair Quarters

Upper Level:
TanZone, Yoga Dublin

Platform Level:
JC Decaux Ireland

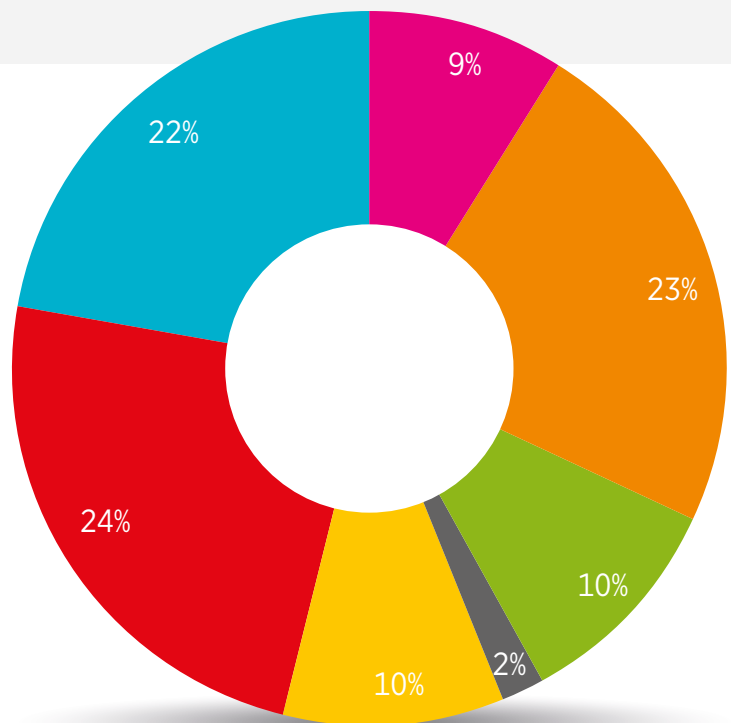
TENANCY SCHEDULE

Floor	Tenant	Lease Length	Car Spaces	Leased Floor Areas - Sq M	Leased Floor Areas - Sq Ft	Term Commencement	Lease Expiry	Next Review Date	Break Date	Passing Rent
1A - Lower Level	Mace	25 years	1	314.94	3,390	11/07/2006	10/07/2031	10/07/2016		€48,000
1B - Lower Level	Hair Quarters	10 years		74.00	797	03/06/2014	02/06/2024	02/06/2019	02/06/2019	€18,000
2 - Lower Level	Rockfield Pharmacy	25 years		118.00	1,270	15/05/2005	14/05/2030	14/05/2020		€50,000
3 - Lower Level	SpirEat Tapas	10 years		45.00	484	13/09/2016	12/09/2026	12/09/2021	12/09/2021	€20,000
4A - Upper Level	Yoga Dublin	25 years		201.00	2,164	27/08/2009	26/08/2034	26/08/2019	26/08/2017	€18,000
4B - Upper Level	Yoga Dublin	10 years		192.00	2,067	20/05/2016	19/05/2026	19/05/2021	19/05/2021	€28,000
5 - Upper Level	TanZone	20 years		117.06	1,260	18/04/2012	17/04/2032	17/04/2017	17/04/2017	€20,000
Advertising Board	JC Decaux Ireland					01/05/2015	30/04/2018			€4,200
Total			1	1,062	11,431					€206,200

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INCOME ANALYSIS

- Hair Quarters
- Mace
- SpirEat Tapas
- Tanzone
- JC Decaux Ireland
- Rockfield Pharmacy
- Yoga Dublin

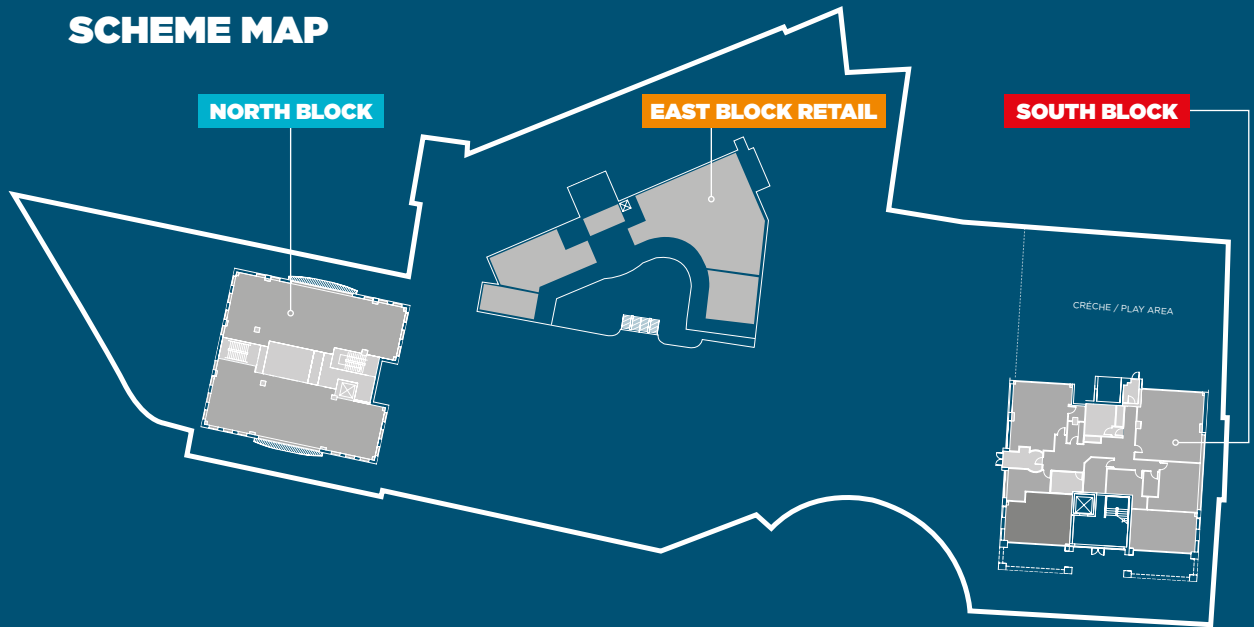


INCOME BY WAULT

YEARS TO BREAK/EXPIRY	CURRENT INCOME	% OF TOTAL INCOME	TOTAL FLOOR AREA
0 - 3 years	€60,200	29.19%	4,220
3 - 7 years	€48,000	23.28%	2,551
7 years +	€98,000	47.53%	4,660
Total	€206,200		11,431

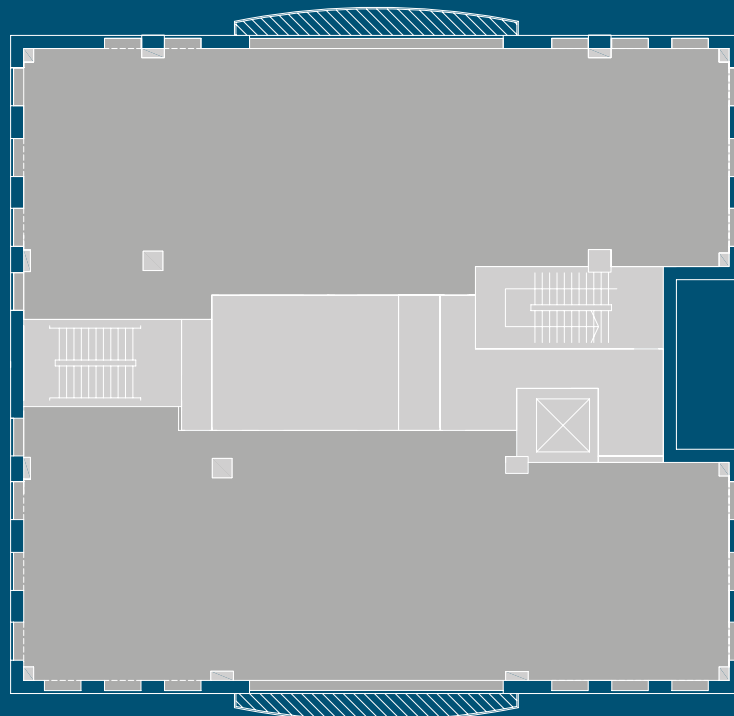
FLOOR PLANS

SCHEME MAP



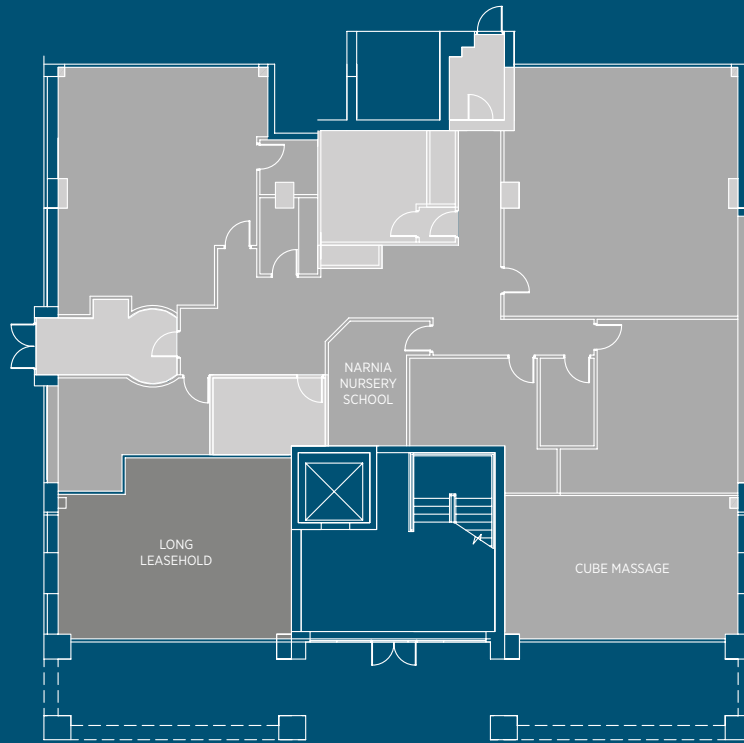
For illustrative purposes only

NORTH & SOUTH BLOCK TYPICAL OFFICE FLOOR PLAN



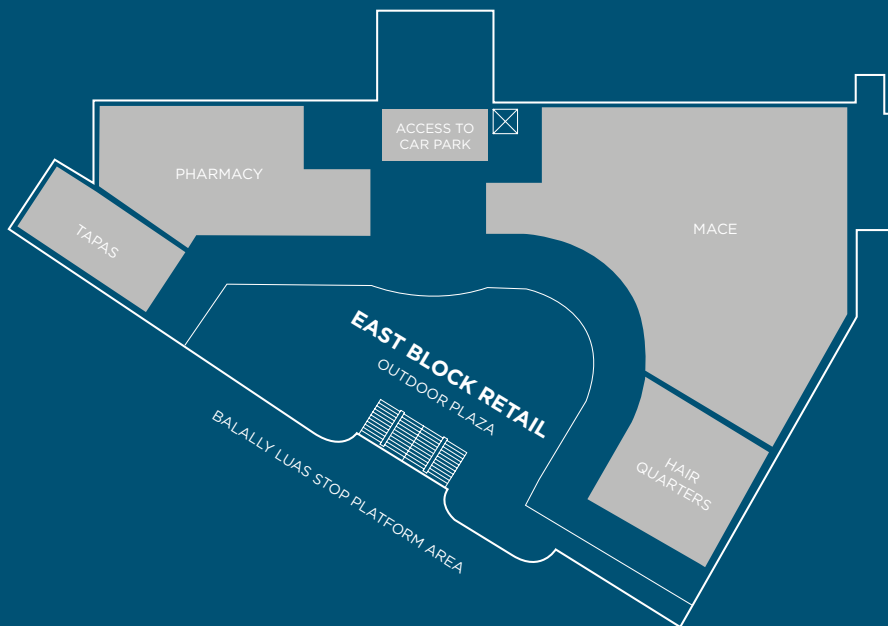
For illustrative purposes only

SOUTH BLOCK GROUND FLOOR PLAN



For illustrative purposes only

EAST BLOCK RETAIL LOWER LEVEL RETAIL PLAN



For illustrative purposes only



ROCKFIELD CENTRAL

DUNDRUM, DUBLIN 16

SERVICE CHARGE & INSURANCE

A recoverable service charge is in place to manage 3 elements of Rockfield Central:

- 1.** Estate Common Areas **2.** Interior of the North and South Blocks **3.** East Block (external)

Excluded is the RPA Park + Ride car park which was sold under a 999 year lease dated 29th June 2004 and Demised the majority of the lower and upper levels of the car park to the RPA. Colliers International Dublin manage the above elements on behalf of the Landlord.

DATA ROOM

A data room containing the legal documents and background information is available at <http://rockfieldcentral.com>
Access to the Data Room is restricted and will be granted by the joint agents to interested parties on the verification of identity.

TITLE

Freehold.

BER

Full Building Energy Rating certificates are available on the Data Room.

PRICING

Offers are sought in excess of €15,000,000 (Fifteen Million Euro) reflecting a net initial yield of 7.6% assuming standard purchasers costs of 4.46%.

Viewings are strictly by appointment with the joint selling agents Cushman & Wakefield and Finnegan Menton

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Conditions to be noted: **1.** These particulars do not constitute an offer or contract or any part thereof and none of the statements contained in the particulars as to the property to be relied on as a statement or representation of fact. **2.** The vendor does not make or give, nor is the Agent(s) or its staff authorised to make or give any representation or warranty in respect to this property. **3.** All descriptions, dimensions, references to condition and necessary permission for use and occupation, and other details are given in good faith and are believed to be correct but any intending purchaser or tenant should not rely on them as statements or representations of fact but must satisfy himself/herself by inspection or otherwise as to the correctness of each of them. **4.** In the event of any inconsistency between these particulars and the contract of sale, the latter shall prevail. **5.** The terms, Vendor and Purchaser, where the context requires shall be deemed to refer to Lessor and Lessee and Landlord and Tenant respectively. **6.** Prices are quoted exclusive of VAT (unless otherwise stated) and the purchaser/lessee shall be liable for any VAT arising on the transaction. **7.** The Vendor reserves the right not to accept the highest or any offer made.



JOINT AGENTS

