

RESILIENT NEIGHBOURHOOD
CENTRE OPPORTUNITY



THE
GRIFFEEN
CENTRE

LUCAN, CO. DUBLIN

FOR SALE BY PRIVATE TREATY
TENANTS NOT AFFECTED

INVESTMENT SUMMARY



**RESILIENT NEIGHBOURHOOD
INVESTMENT**



**MODERN PURPOSE-BUILT
NEIGHBOURHOOD CENTRE EXTENDING
TO 2,744.91 SQ. M. (29,546 SQ. FT.)**



**EXCELLENT
TENANT LINE-UP**

Musgraves Ltd. t/a Centra, Giraffe Childcare,
McCabe's Pharmacy and Boyle Sports



**WEIGHTED AVERAGE UNEXPIRED
LEASE TERM 5.97 YEARS TO BREAK -
7.72 YEARS TO EXPIRY**



**HIGH OCCUPANCY
RATE OF 95%**



**TOTAL PASSING RENT OF
€699,718 PER ANNUM**



**94 SURFACE CAR
PARKING SPACES**



**ASSET MANAGEMENT
OPPORTUNITIES ON PURCHASE**



LOCATION

The Griffeen Centre is located in the west Dublin suburb of Lucan, a well-established residential area situated approximately 15km from Dublin City Centre. The local neighbourhood scheme is positioned between the Lucan and Clondalkin Villages and is situated at the corner of Griffeen Road and Griffeen Avenue.

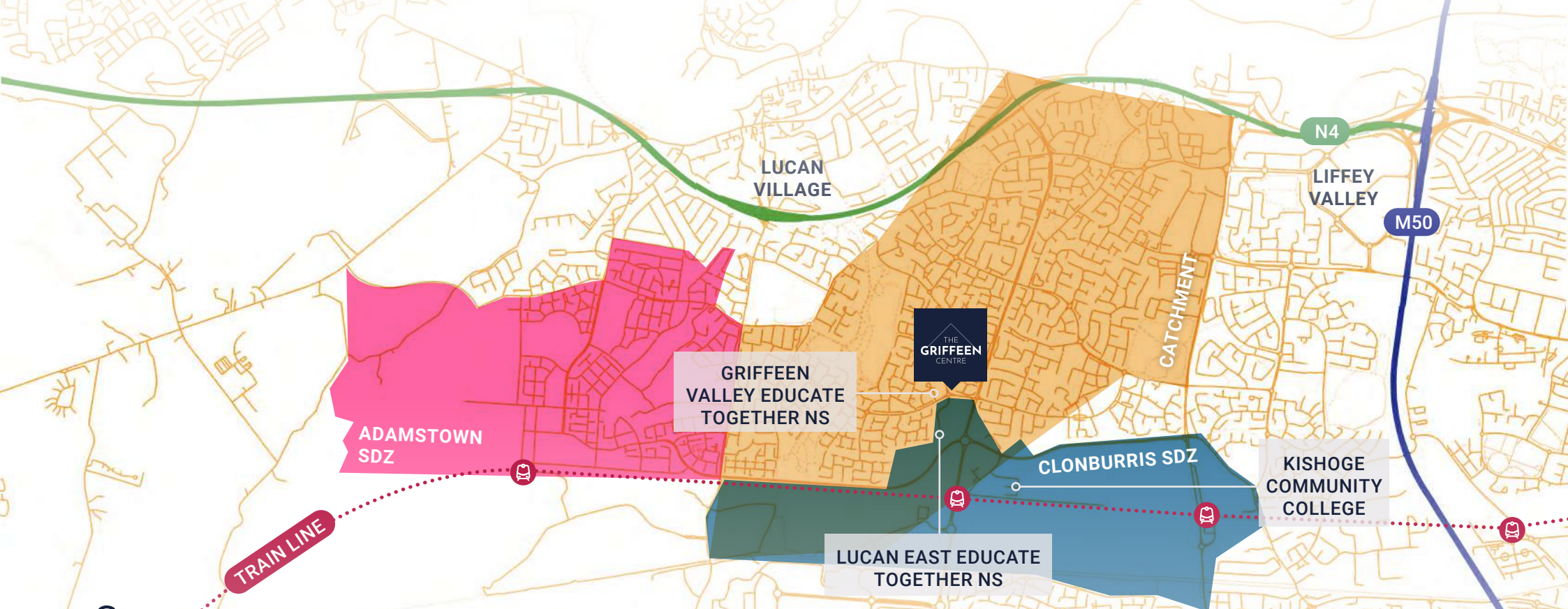
The immediate vicinity is dominated by housing estates and the scheme serves as the primary convenience and service centre for the immediate locality.

Griffeen Valley Educate Together and Lucan Educate Together schools are both positioned adjacent to the Centre.

The area is seeing a significant amount of residential development with the Adamstown and Clonburris Strategic Development Zones (SDZ's), both in close proximity to Griffeen Centre, set to deliver nearly 20,000 new homes combined. This is a highly accessible location, a number of bus stops serve Griffeen Road and Griffeen Avenue and the Kishoge Train Station 850m (approx.) from the Centre is set to open in December 2023.

A BUSY NEIGHBOURHOOD CENTRE WITH A FOCUS ON DAILY SHOPPING USES THAT DRIVES STRONG FOOTFALL AND ACTS AS THE FOCAL POINT OF THE LOCAL COMMUNITY





CATCHMENT

The Griffen Centre catchment is largely reflected by the Lucan Esker electoral division. The catchment is characterised by established suburban housing. There is a catchment population of 33,550 (Census 2022), an uplift of 4% from 2016 and a current housing stock of 10,347 dwellings. The Household Median Gross Income (HMGI) is €75,700 per annum (adjusted for inflation), 42% higher than the national figure.

The development of greenfield lands adjacent to the catchment will see further population increases in the vicinity.

GRANGE CASTLE
BUSINESS PARK



33,550
POPULATION



10,347
HOUSING



€75,700
HMGI



**RESILIENT ASSET
EMBEDDED IN A STRONG
AND GROWING DUBLIN
SUBURBAN CATCHMENT**

DESCRIPTION

The Griffeen Centre comprises a modern, convenience led neighbourhood centre incorporating retail accommodation with grocery anchor, a crèche, medical centre and a landmark restaurant together with five individual office suites. The Neighbourhood Centre benefits from an excellent tenant mix with a focus on daily shopping uses that drives strong footfall and serves the local community.

The Centre comprises three individual two storey blocks, extending to approximately 2,744.91 sq. m. (29,546 sq. ft.) centred around a large surface level car park that provides convenient access from Griffeen Avenue. Delivery access and waste storage is provided to the rear of the development.



TENANCY DETAILS

Occupancy rate of over 95% with excellent reversionary potential on letting the vacant space.

Core Income - 61% - from strong covenants - (McCabes, Musgraves, Boylesports, Giraffe, Pizza Hut).

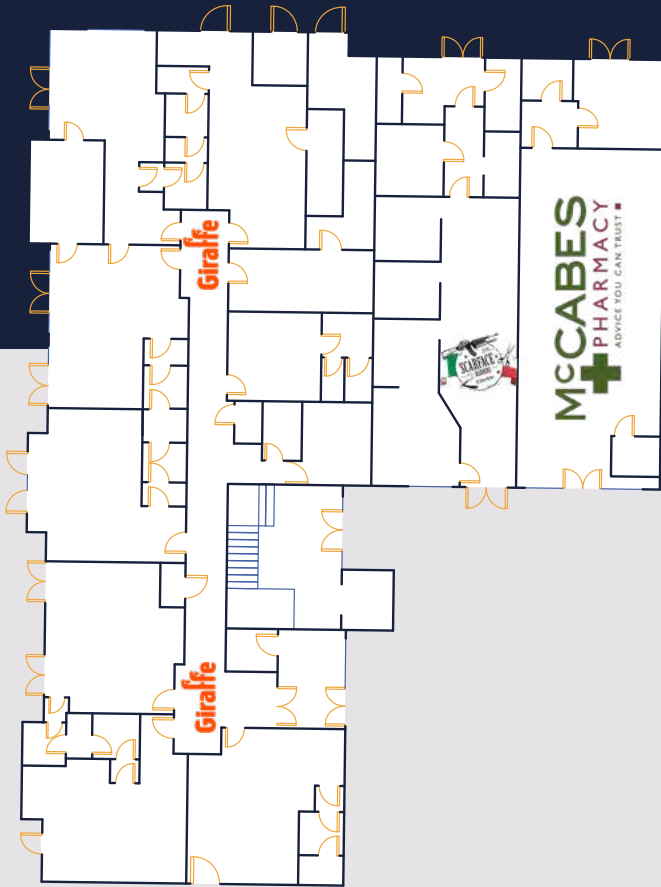
Attractive WAULT of 5.97 years to break - 7.72 years to expiry

UNIT NO.	TRADING AS	FLOOR	LEASED AREAS	PASSING RENT PA	NOI	LEASE START	EXPIRY	BREAK	NEXT RENT REVIEW	RR TYPE	COMMENTS
1	Scarface Barbers	Grd	1,044	€ 30,000	€ 24,390		01/07/2021		n/a	OMV	"Tenant overholding - paying €30,000 p.a. inclusive of VAT. NOI is equal to passing less VAT at 23%. HOTs issued at 5 year lease €37,000 plus Vat and DOR signed."
2	McCabes Pharmacy	Grd	1,044	€ 78,308	€ 78,308	27/06/2007	31/05/2035		27/06/2027	UO	UORR up to 2032 - OMR at 2032.
3	Kean Solicitors	Grd	1,076	€ 35,000	€ 30,000		01/07/2022			OMV	"Tenant overholding New lease agreed and issued at €30,000 pa; - 10 year lease with mutal B/O in year 5."
4	House of Colour	Grd	1,227	€ 40,000	€ 40,000	14/12/2007	13/12/2032		14/12/2022	UO	
5	Boylesports	Grd	1,432	€ 36,000	€ 36,000	21/12/2007	20/01/2028		21/12/2022	OMV	
6	Pizzahut	Grd	1,389	€ 70,000	€ 70,000	10/12/2007	09/12/2032		10/12/2022	UO	
7	Musgraves Ltd. t/a Centra	Grd	5,210	€ 145,000	€ 145,000	13/03/2012	12/03/2032	13/03/2024	13/03/2022	OMV	Break option is subject to 6 months notice 13/09/2023
		1st	2,260								
Restaurant	Di Bella	Grd	1,647	€ 70,000	€ 70,000	12/06/2008	11/06/2033		12/06/2023	UO	Agreed rent abatement concession from passing rent of €81,000 to €70,000 from 01/01/2020 to 31/12/2023 (4 yrs.)
		1st	1,625								
Medical Centre	AllView Healthcare*	1st	3,455	€ 60,060	€ 60,060	06/12/2007	05/12/2033		06/12/2022	UO	2022 Sublease to dermview Ltd and 2022 DOV installs centric health holdings ltd as Guarantor.
Creche	Giraffe Childcare Ltd	Grd	4,704	€ 100,000	€ 100,000	03/01/2007	02/02/2027		03/01/2022	UO	
ATM Bunker	Vacant										
Office 1	OTHYS	1st	635	€ 7,500	€ 7,500	01/05/2015	30/04/2025			OMV	
Office 2	ZYGO	1st	560	€ 7,150	€ 7,150	01/10/2018	30/06/2023			OMV	
Office 3	MGD Accountants	1st	904	€ 10,700	€ 10,700	01/05/2015	30/04/2025			OMV	
Office 4	Vacant	1st	667	€ -	-€ 3,351						LL Irrecoverables are region €3,351 per annum
Office 5	Vacant	1st	667	€ -	-€ 3,351						LL Irrecoverables are region €3,351 per annum
SDCC											UNIT OCCUPIED BY SDCC ON PEPPERCORN RENT.
PHONE MAST	VANTAGE TOWERS			€ 10,000	€ 10,000	01/06/2020	31/05/2030				ADDITIONAL €3,500 PAYABLE FOR SHARED ACCESS (NO SHARED ACCESS CURRENTLY IN PLACE).
TOTAL			29,546	€ 699,718	€ 682,406						

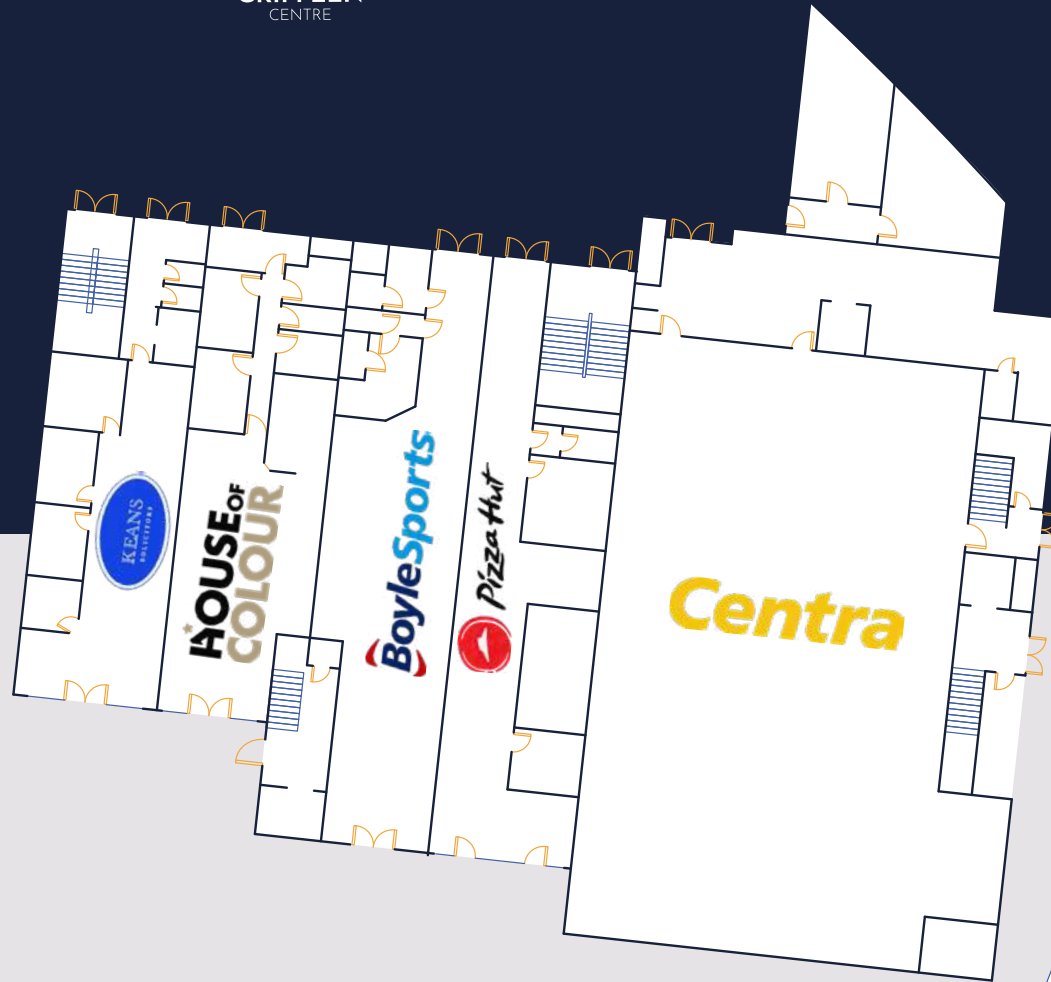
*sublet from Primacare Medical Ltd

Please note: All intending purchasers should satisfy themselves in relation to floor areas.

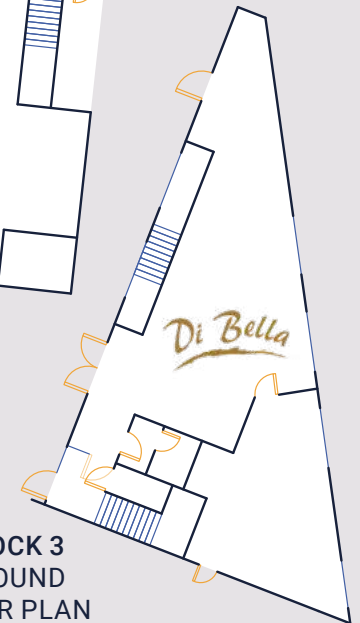
SAMPLE FLOOR PLANS



BLOCK 1
GROUND
FLOOR PLAN



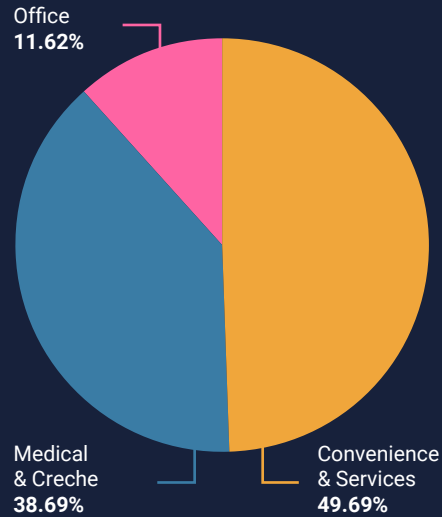
BLOCK 2
GROUND
FLOOR PLAN



BLOCK 3
GROUND
FLOOR PLAN

**THE CENTRE OFFERS A
SUSTAINABLE RENTAL INCOME ON
ACQUISITION, WITH IMMEDIATE
OPPORTUNITIES TO ADD VALUE**

TOP OCCUPIERS BY INCOME



TENANT NAME	RENT €	%
Centra (Musgraves Ltd)	€145,000	20.72%
Giraffe (Giraffe Childcare Ltd)	€100,000	14.29%
McCabes Pharmacy (Wembar Ltd)	€78,308	11.19%
Pizzahut (YUM 111 UK Ltd)	€70,000	10.00%
Di Bella	€70,000	10.00%
Remainder	€236,410	33.79%



MUSGRAVE LTD T/A CENTRA

Musgrave Group Ltd. is an Irish food wholesaler. It is currently Ireland's largest grocery distributor, with operations in Ireland and Spain with estimated annual sales of over €4 billion.



GIRAFFE CHILDCARE LTD

Popular Irish managed childcare creche company first set up in 2001. Currently operating 21 creches in the Greater Dublin Area.



MCCABE'S PHARMACY

Family-owned and operated pharmacy company serving Ireland for over 40 years. Operating from 29 locations across Ireland.



PRIMECARE MEDICAL LTD – SUBLET TO DERMVIEW

DermView, is a leading Irish dermatological consultancy and was recently named amongst the 100 Hottest Irish Start Ups of 2023. Founded in 2018, DermView enables diagnosing and triaging of patients using imaging tech



BOYLESPORTS

BoyleSports is an Irish gambling company founded in 1982. Its product offering includes sports betting, online casino, online poker, and online bingo. As of 2023, BoyleSports has over 320 retail branches throughout Ireland and the UK.



PIZZA HUT

Pizza Hut is an American multinational restaurant chain and international franchise founded in 1958. Pizza Hut operates from 13 locations across Ireland.

ASSET MANAGEMENT INITIATIVES

There are several asset management opportunities that can be identified to enhance assets performance. These initiatives include the lease-up of the vacant office space, lease/tenant management to improve lease duration, improved asset presentation and general improvement in the net operating income derived for the scheme.



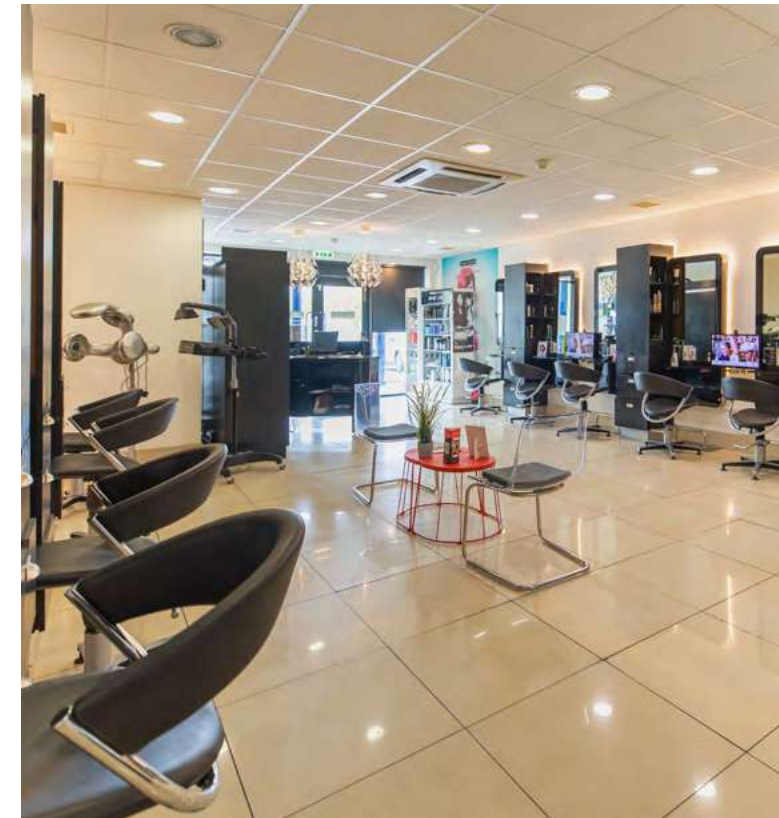
ADDRESS OUTSTANDING
RENT REVIEWS



LETTING OF
VACANT UNITS



LEASE REGEARS WITH
CURRENT OCCUPIERS



GDP

Ireland was the fastest-growing economy in Europe again in 2022 with GDP growth of 12%. The latest forecasts from the European Commission indicate that the Irish economy should continue to expand strongly by 4.9% in 2023 and by a further 4.1% in 2024. These are the highest growth rates expected across all of Europe.



POPULATION

Ireland's population surpassed 5 million in 2022 and is expected to reach 6.33 million by 2050. Ireland is forecasted to have the second-highest rate of population increase in Europe during the next three decades. Ireland has one of the youngest populations in Europe.



UNEMPLOYMENT RATE

Labour markets in Ireland have remained strong with unemployment standing at 3.8% as of May 2023 - the lowest on record!



INFLATION

By the end of Q1 2023, Irish CPI inflation had fallen to 7.7%, down from a peak of 9.1% mid-2022, while inflation across the Eurozone stood at 6.9%. Irish inflation is expected to remain high this year, averaging at 4.4% in 2023 before moderating to 2.8% in 2024 (European Commission).



IRISH ECONOMY & RETAIL SNAPSHOT



INCOMES

According to the CSO, average weekly earnings were €900.26 in Q4 2022, an increase of 4.2% from €863.7 one year earlier and an increase of 3.8% on a quarterly basis.

HOUSEHOLD SAVINGS

Irish households have built up significant savings since the onset of the pandemic. Latest figures show that the household savings rate remains elevated.



RETAIL SALES

Overall, core retail sales (excluding motor trades) have increased by 17.4% in value terms and 7.2% in volume terms during the period February 2020 (pre-COVID) and February 2023.



CONSUMER CONFIDENCE

Consumer confidence reached a 13-month high in April following several months of declining sentiment linked with wider macroeconomic uncertainty



FOOTFALL

City centre footfall has been increasing steadily with recent figures from DublinTown showing an annual increase of over 10% in pedestrian movements year-to-date.



TITLE

We understand the property is held under Freehold title.

DATA ROOM

griffeencentre.com

BER



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