



Northwood House

Northwood Campus, Santry, Dublin 9

Modern Suburban Office Investment

For Sale by Private Treaty (Tenants Not Affected)

EXECUTIVE SUMMARY

- Modern suburban office investment comprising 24 of 27 office suites
- 3 no. fully self-contained suites with separate own door access previously sold on long leaseholds
- Extending to approx. 4,129 sq.m. (44,444 sq.ft.) GIA
- 115 surface and basement car parking spaces
- Total Passing Rent €966,553 pa
- 93% occupied by area
- WAULT circa 4.75 years (to lease expiry)
- Guide Price in excess of €9,000,000
- Net Initial Yield 9.77%
- Reversionary yield to over 10.5% on letting two small suites
- Low Capital Value of €202 per sq.ft.

For the avoidance of doubt please note that this is an investment sale and the tenants are not affected.

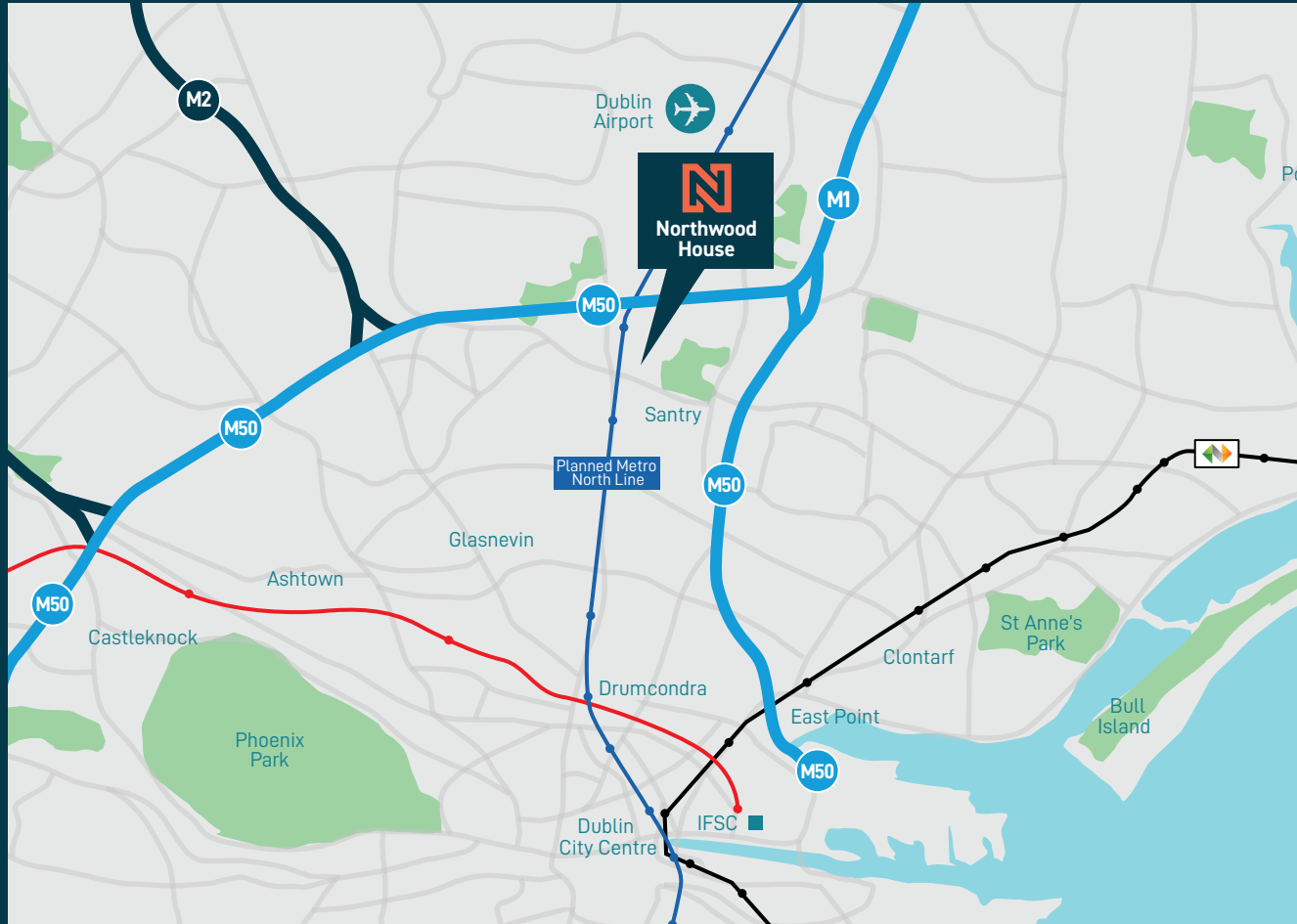




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|---------------------------------|--|--|--------------------------------------|
| 1 Dublin Airport | 4 Spar & Costa Coffee | 7 Northwood Court | 10 Sports Surgery Clinic |
| 2 Gulliver's Retail Park | 5 The Crescent Building | 8 Future PRS & Commercial Development | 11 Crowne Plaza Hotel |
| 3 Blackwood Square | 6 Future PRS & Commercial Development | 9 Swift Square | 12 Ben Dunne Health & Fitness |

LOCATION

Northwood Campus is a mature parkland environment comprising over 220 acres, incorporating office, medical, residential, hospitality & retail accommodation alongside a 90-acre public park. Amenities include a number of hotels, restaurants, Ben Dunne Health and Fitness. The Campus is also home to the internationally renowned Santry Sports Surgery Clinic. The Campus is strategically situated between Dublin's central commercial hub and Dublin Airport, with immediate access to the country's primary motorway routes. The location is well served by a choice of public transport options and Northwood benefits from the Dublin Port Tunnel and the planned Metro North line, which are both on the doorstep of the campus. Existing corporate occupiers within the campus include Regus, Affidea, Greencore, Santry Sports Surgery Clinic and Europcar with IKEA and Decathlon located nearby.



CONNECTIVITY



5 mins

drive from Dublin Airport



5 mins

drive from the Dublin Port Tunnel



20 mins

drive to the City Centre



5 mins

drive to the Omni Park Shopping Centre and Santry Village



Adjacent to the junction of the M1 and M50 motorways which in turn connect to the main arterial routes of the N2, N3, N4, N7 and N11



Excellent regular bus services along the quality bus corridors bordering the campus



Metro North line is being developed from the city centre to Dublin Airport/Swords with a dedicated station at Northwood.

NORTHWOOD CAMPUS



OFFICES

- 1 Northwood House
- 2 Northwood Court
- 3 Greencore Group
- 4 No.1 Northwood Avenue
- 5 Swift Square
- 6 The Crescent Building

RETAIL

- 7 Gulliver's Retail Park
- 8 Eurospar & Costa Coffee

RESTAURANTS

- 9 Gourmet Food Parlour
- 10 Touzai Restaurant

HOTELS

- 11 Crowne Plaza Hotel & Conference Centre
- 12 Holiday Inn Express

LEISURE FACILITIES

- 13 Ben Dunne Northwood Health/Fitness Centre
- 14 Santry Demesne Park
- 15 Morton Stadium

MEDICAL

- 16 Sports Surgery Clinic
- 17 TLC Nursing Home
- 18 Northwood Imaging

RESIDENTIAL

- 19 Parklands Apartments
- 20 Temple Court Apartments
- 21 Temple Gardens Apartments
- 22 Temple Lawns Apartments
- 23 Heywood Court Apartments
- 24 Lymewood Mews Apartments
- 25 Carrington Park Apartments
- 26 Blackwood Square.



DESCRIPTION

The subject property comprises a modern five storey over basement, third generation office building providing 24 no. office suites extending to 4,129 sq.m. (44,444 sq.ft.) GIA, along with 115 no. surface and basement car parking spaces.

The property was constructed in 2009 and features separate cores, with lift access from the underground car park to each level, a glazed facade, raised access flooring, zoned gas-fired central heating, with kitchenettes and WC's to each suite. A number of units feature air conditioning as a tenant fitout. In addition, private glazed balconies are provided to each suite above ground floor.

The suites are situated around three separate cores, with suites ranging in size from 135 sq.m. (1,453 sq.ft.) to 251 sq.m. (2,702 sq.ft.). They can be interconnected horizontally to create larger units.

The property is situated on a site extending to approximately 1 acre.



FEATURES



High quality external finish with substantial double glazed aluminium façade and polished stone panels



Building design maximises natural light



Private balconies to all suites over ground floor



Generous WC provision with electric showers



Zoned gas-fired central heating



Suspended ceilings incorporating recessed lighting



Raised access floors with powered floor boxes provided at 1:10 sq.m.



Keypad access control

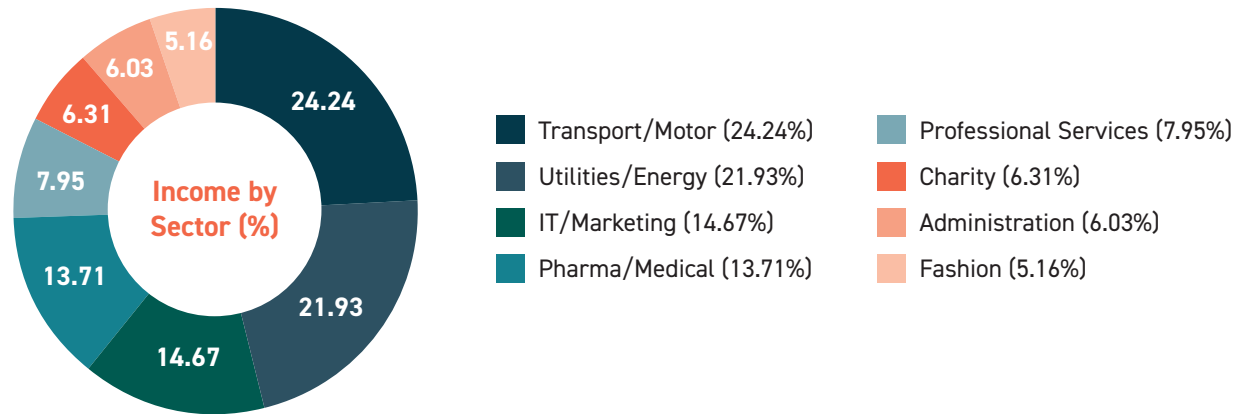


Generous vehicle and bicycle parking provisions.

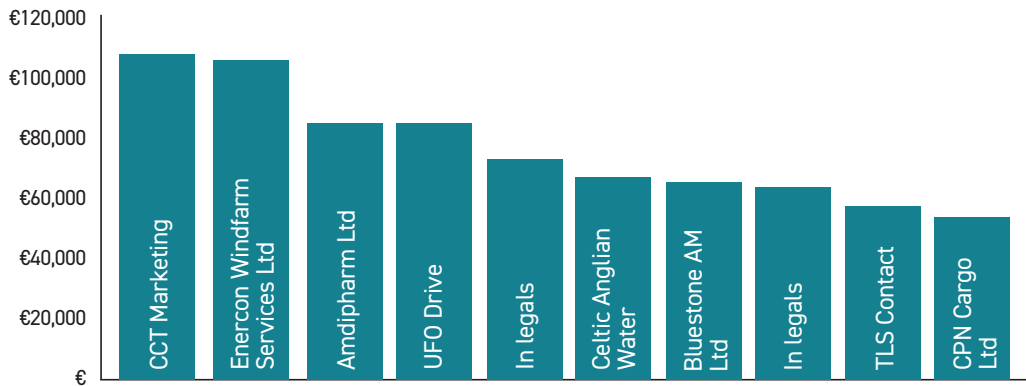


TENANCIES & INCOME ANALYSIS

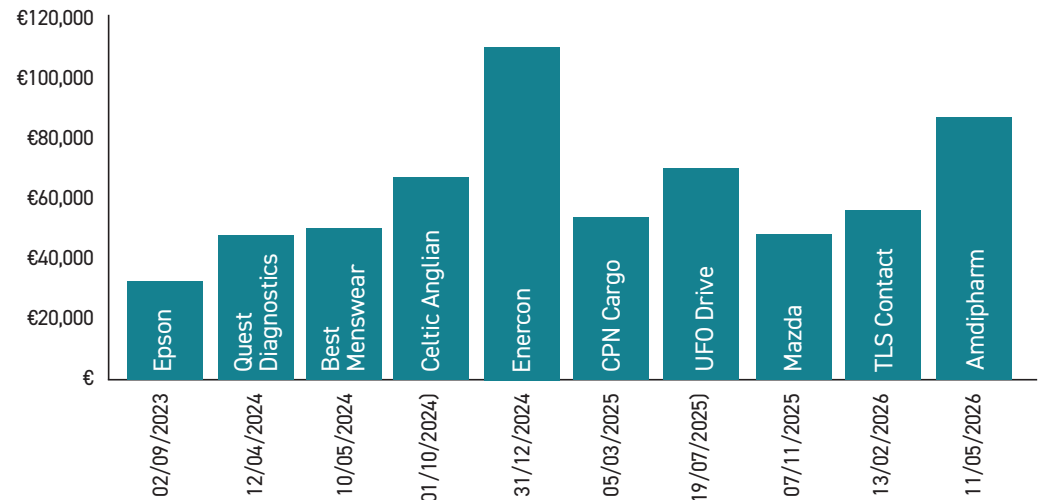
Income Profile by Sector - All Tenants



Income (€) - Top 10 Tenants

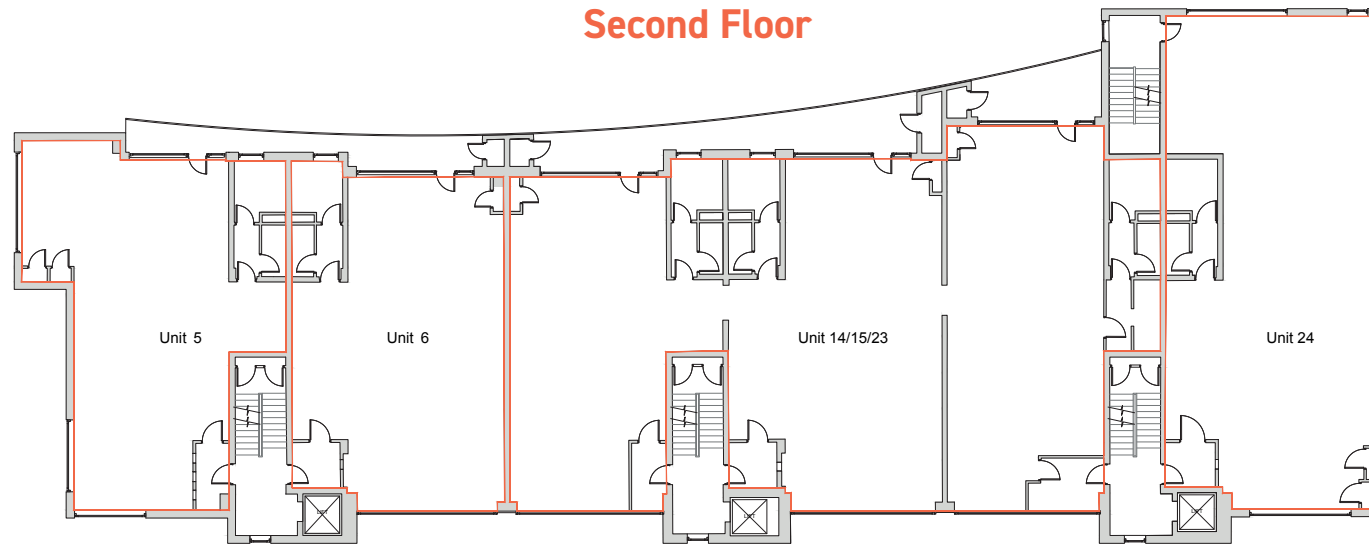


Expiry Profile To Earliest Termination - Top 10 Tenants

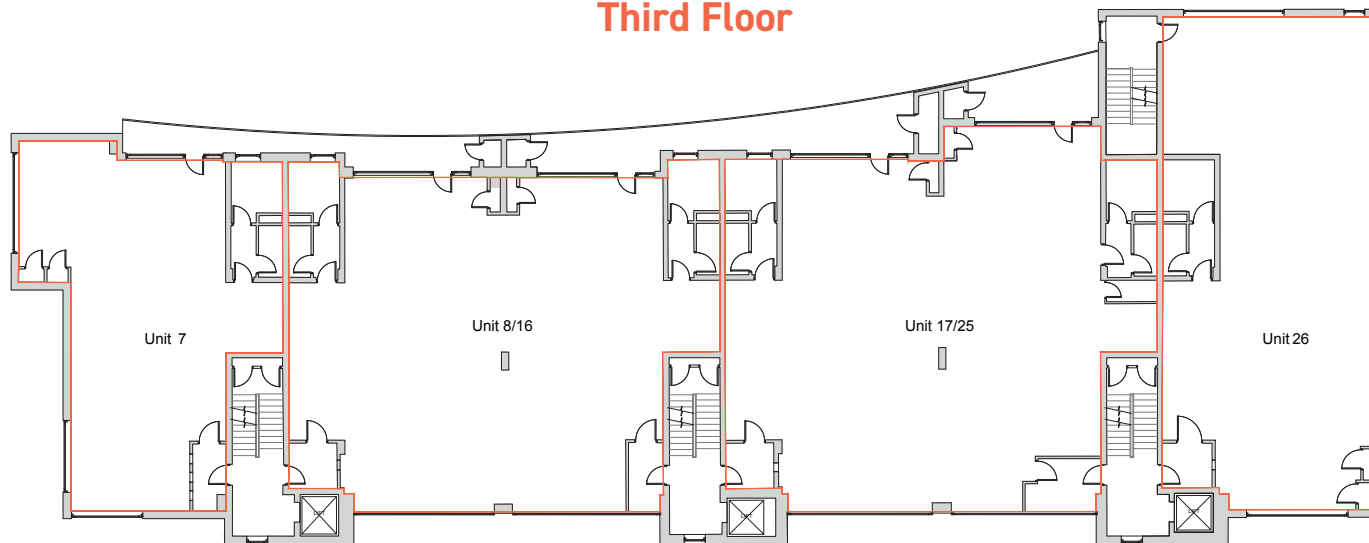


TYPICAL FLOOR PLANS

Second Floor



Third Floor



*Suites 17/25, 8/16 and 14/15/23 have been combined, demonstrating the adaptability of the building.

*Above floor plans for illustrative purposes only. Not to scale.



Lease Events & Rent Reviews

The Vendor has carried out a successful asset management Plan that has grown the income from €882,112 (Dec 21) to €966,553 over the last 12 months whilst, maintaining a low level of vacancy. There remains opportunity to increase the rent roll through leasing, regears and reviews benefitting from the recent tone of negotiations in the scheme.



New Development

Planning was submitted on the last remaining development site directly north of Northwood House in March 2022. Details can be found on www.northwoodshd.com but includes provision of 268 build to rent apartments arranged over 5 to 11 storeys with an ancillary commercial element.

INVESTMENT HIGHLIGHTS

- Attractive running yield in short to medium term
- Strong defensive characteristics with high rates of tenant renewal, hence low vacancy levels
- Low Landlord costs supporting high Net Operating Income
- Room for rental appreciation
- Well managed building with minimal CAPEX requirement
- Pricing significantly below replacing costs.

TITLE

Freehold.

GUIDE PRICE

Excess €9,000,000 reflecting a NIY of 9.77% and a Capital Value of €202 psf.

VAT

Please refer to agent.

BER

BER B1 C2

BER numbers and certificates available upon request.

VIEWINGS

All viewings are strictly by appointment through the sole selling agents, QRE Real Estate Advisers.

SOLICITOR

Ms. Carol Maguire

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DATA ROOM

www.northwood-house.com

Access provided upon completion of NDA.



AGENT DETAILS

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PSRA Registration No. 003587.

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