



SANDYBURY

OFFICE

PRIME SUBURBAN
OFFICE INVESTMENT

COLLECTION





CORRIG COURT

SILVERSTONE HOUSE

**WITH ITS READILY
-ACCESSIBLE LOCATION,
HIGHLY-EDUCATED
WORKFORCE AND
PROVEN TRACK RECORD
FOR KEY INDUSTRY
SECTORS, THE SANDYFORD
BUSINESS DISTRICT IS
THE PRIME LOCATION
FOR SMES AND
MULTINATIONAL
COMPANIES ALIKE.**



THE PROPOSAL

The Sandyford Office Collection provides a unique opportunity to acquire a high quality suburban portfolio which is being offered for sale individually or as one lot by Private Treaty.

Total contracted rent
€1,720,383
P.A.

Significant
REVERSIONARY
POTENTIAL

Both properties
100 %
Occupancy

68,650
SQ.FT.
Of high quality
office accommodation

DUBLIN'S
NO.1
Suburban office
location

146
Car Parking Spaces

SILVERSTONE HOUSE



INVESTMENT SUMMARY

- The Sandyford Office Collections comprises **2 high quality office blocks extending to approximately 6,378 sq.m. (68,650 Sq.ft.)** GIA, together with **146 car parking spaces**.
- **Sandyford is Dublin's No. 1 suburban office location** and is headquarters to many multinational occupiers.
- **The Collection has a combined contracted rent of €1,720,383 per annum** and a weighted average unexpired lease term of 5 years to the earliest break.
- **Corrig Court is multi-let with a total contracted rent of €907,660 per annum** and a WAULT of 3 years to the earliest break.
- Tenants include Cubic Telecom, BSI Cybersecurity & Information Resilience and Micro Focus Software.
- **Silverstone House is multi-let with a total contracted rent of €812,723 per annum** and a weighted average unexpired lease term of 7.35 years to the earliest break.
- Tenants include the Health Service Executive, Sherry Fitzgerald, Truata and O'Dwyer Property Management.
- **Both properties are 100% occupied** and benefit from a diverse and strong covenant base.
- The existing **landlord has recently carried out significant refurbishment works in both buildings**. Minimal capital expenditure to be incurred by a new owner.
- Corrig Court has full planning permission (lapsed) for the addition of a penthouse floor.
- For the avoidance of doubt please note that this is an investment sale and the tenants are not affected.

LOCATION



SANDYFORD OFFICE PORTFOLIO

S Silverstone House
C Corrig Court

The Sandyford Business Park is a highly successful and established business district in the heart of the South Dublin suburbs, approximately 9 km from Dublin City Centre. The area is widely regarded as the premier suburban office location in Dublin.



Sandyford benefits from prime public transport links with its own Luas stop that takes passengers direct to St. Stephen's Green within 25 minutes. Corrig Court and Silverstone House are conveniently located within 2 minute and 4 minute walks respectively of the Stillorgan Luas stop. It is also easily accessible by car, with the M50 Junction 13 interchange immediately to the south providing access to a host of national arterial routes and Dublin Airport in circa 30 minutes.

In addition, numerous Dublin Bus routes serve Sandyford connecting it to the City Centre and surrounding suburbs, as well as an Aircoach link direct to Dublin Airport.

The location is characterised by several large-scale office developments such as Central Park, Beacon Court, Beacon South Quarter, The Atrium, The Chase and One South County.

Many of the country's largest office occupiers have chosen Sandyford as their preferred location due to its location and transport links. These occupiers include; Microsoft, Google, Salesforce, Bank of America, Bayer and Vodafone.

AMENITIES

Sandyford is well served by a host of retail and leisure facilities, with numerous amenities located nearby, including;



RESTAURANTS & EATERIES

- Baan Thai
- China Sichuan
- Chopped
- Freshii
- La Dolce Vita
- Mango Tree
- Michie Sushi
- Union Cafe
- Woodfire & Green



HEALTH AND WELLNESS

- Ben Dunne Gyms
- F45
- West Wood Club
- Raw Gyms



CHILDCARE

- Giraffe Childcare
- Park Academy



CAFES

- Baristas' Café
- Brambles Deli Café
- Café Bliss
- Café Togo
- Coffee Shot
- Insomnia
- Square One
- Starbucks



DUNDRUM TOWN CENTRE

MOUNT MERRION

STILLORGAN

LUAS

BEACON HOTEL

BEACON HOSPITAL

BEACON SOUTH QUARTER

CORRIG COURT

SILVERSTONE HOUSE

LUAS

AUDI

GOOGLE

PRE PAY POWER

**GOOGLE
DUN & BRADSTREET**

SALESFORCE & VERIZON

TESLA

MERCURY ENGINEERING

CHILL INSURANCE

INVESCO

**LEOPARDSTOWN
RETAIL PARK**

SPIRIT MOTOR GROUP

DALATA

CLAYTON HOTEL

CENTRAL PARK

VODAFONE, SALESFORCE, BANK OF AMERICA, AIB, SAGE & LEASEPLAN

M50



SILVERSTONE HOUSE

Silverstone House, constructed by Sisk in 2001 is located on Ballymoss Road. The property comprises a multi-let, standalone high-quality office building arranged over basement and four upper floors.

The total floor area extends to approximately 2,820 sq.m. (30,357 sq.ft.) GIA, together with a total of 66 car parking spaces. The exterior of the building is finished with an attractive cut stone, partly glazed façade with the benefit of glazing on all sides resulting in excellent natural light.

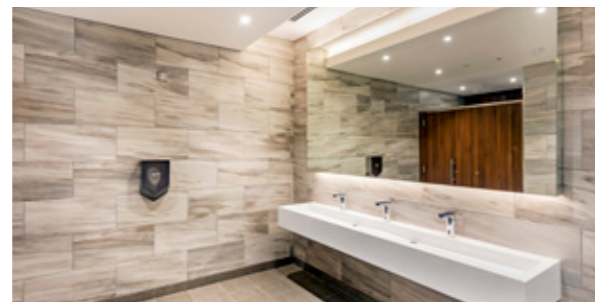
The building benefits from four open plan L-shaped floor plates which range in size from 7,307 sq.ft. to 7,702 sq.ft. GIA and provide sweeping views over the Dublin Mountains and the surrounding environs.

Silverstone House has been fully refurbished throughout (with the exception of the third floor) to include a modernised reception and common areas, new high specification toilets, basement showers, changing and locker facilities as well as new bicycle lock up. Internally, the floors benefits from a new CAT A finish with raised access floors, painted and plastered walls, new ceilings and lighting.

The building benefits from a full M&E upgrade including a new VRF air conditioning system. In addition, the refurbishment covered a number of external areas including the paving, landscaping and signage.

Specification

- Impressive newly refurbished reception and common areas
- New VRF air conditioning
- New suspended ceilings and recessed lighting
- New raised access floors with floor boxes wired for power and data
- 2 x 8-person passenger lifts serving all floors
- Newly installed WC, shower and locker facilities
- Building benefits from a full M&E upgrade
- Bicycle lock up facility



TENANCY

Silverstone House is let to four tenants at a total contracted annual rent of €812,723, with a WAULT of circa 7.3 years to the earliest break.

TENANT COVENANT INFORMATION

TRUATA.

Truata was founded by Mastercard and IBM in 2018. Set up as a trust, Truata offers a new approach to handling data anonymization and analytics to help organisations meet the standards of personal data protection envisioned by the GDPR.
www.truata.com



O'Dwyer Real Estate Management (ODREM) is a successful Property Management firm with a core specialism in residential property and a proven track record of delivering results for investors and landlords alike. Since the firm was established in 1987, they have developed a significant nationwide client portfolio on behalf of private clients and International funds operating in Ireland. O'Dwyer Property Management Limited has a Vision Net Rating of 100/100.
www.odrem.ie



Founded almost 40 years ago, Sherry Fitzgerald has grown to become Ireland's largest, fully diversified property advisory firm servicing the residential property markets. A Guarantee is provided for by Sherry Fitzgerald (Ireland) Holdings Limited, the latter of which has a Vision Net Rating of 100/100.
www.sherryfitz.ie



Feidhmeannacht na Seirbhíse Sláinte
Health Service Executive

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.
www.hse.ie

SILVERSTONE HOUSE

SILVERSTONE
HOUSE

O'Dwyer
Real Estate Management

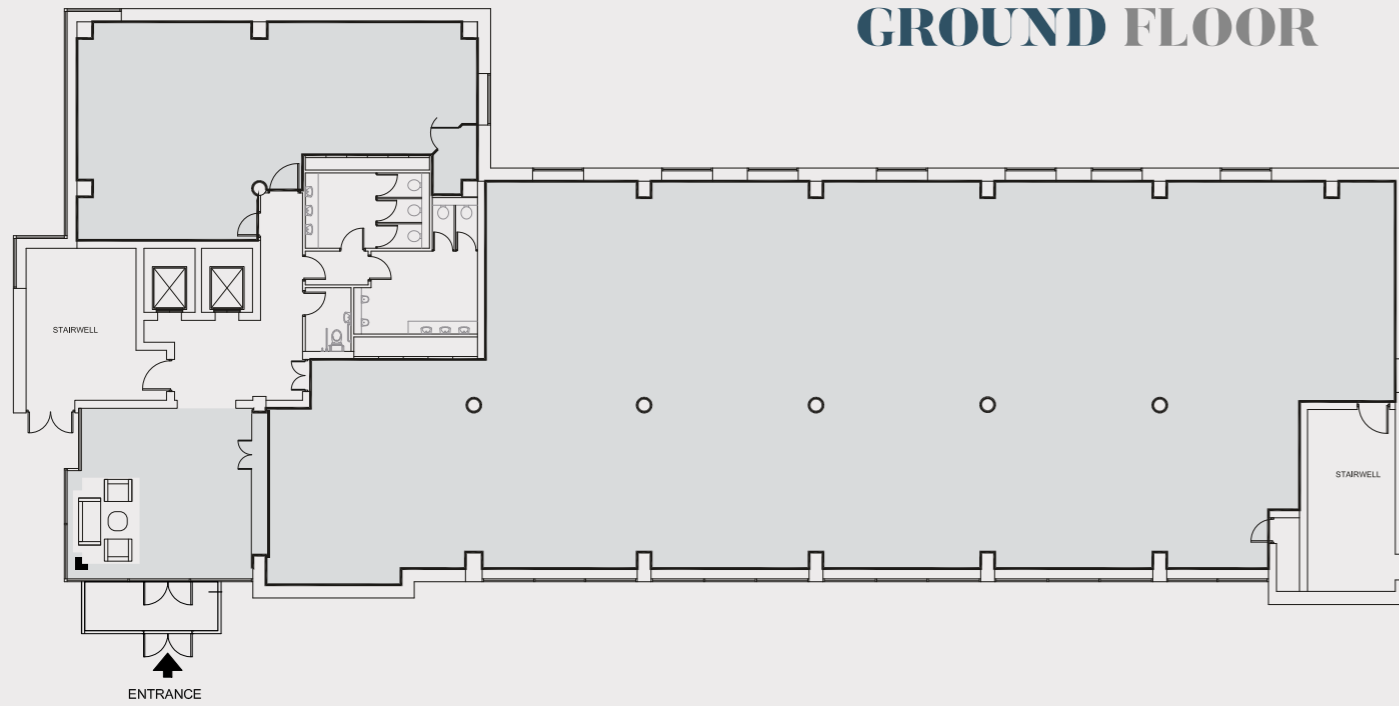
Sherry FitzGerald Group

SILVERSTONE HOUSE

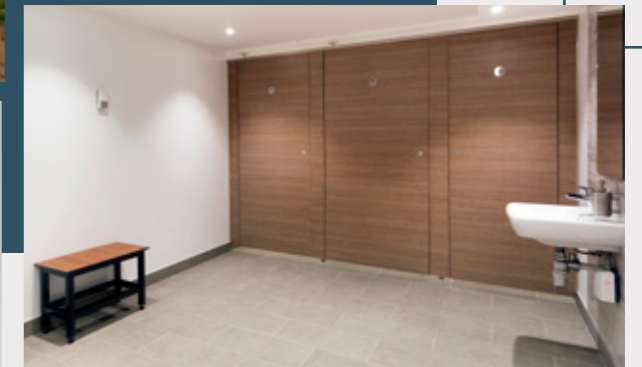
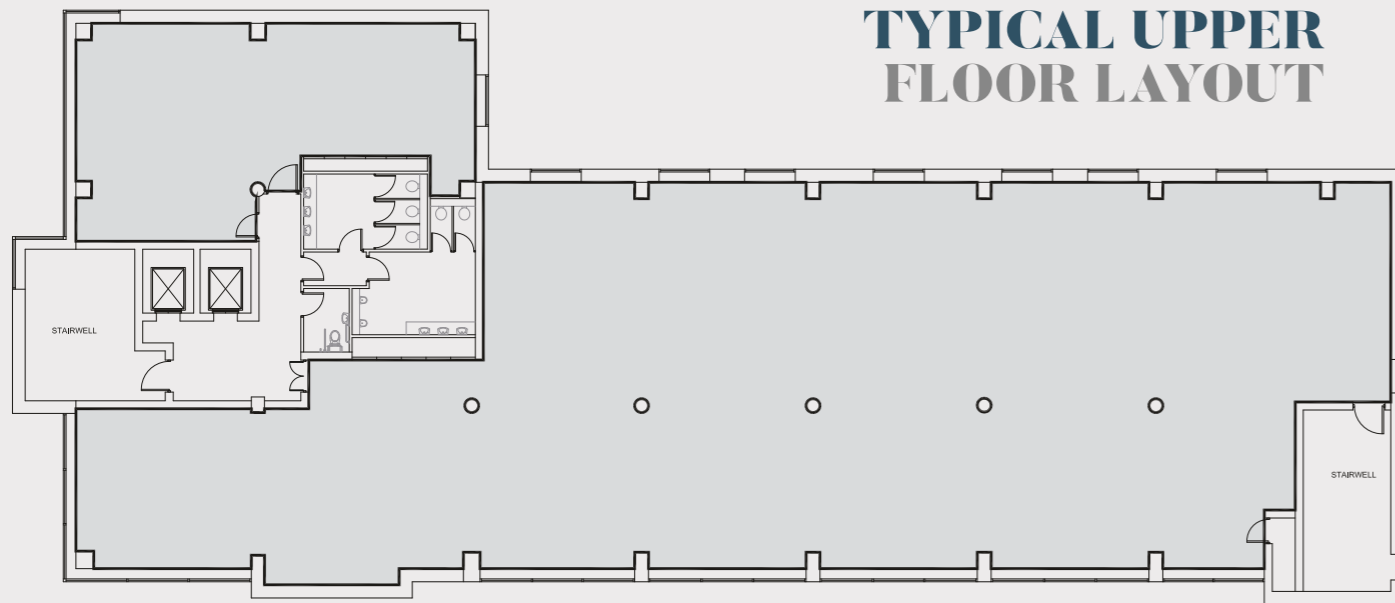
SILVERSTONE HOUSE

INTERNAL LAYOUT & FLOOR PLANS

GROUND FLOOR



TYPICAL UPPER FLOOR LAYOUT



CORRIG COURT

Corrig Court, constructed in 2002 is located on Corrig Road, in the heart of Sandyford Business Park. The property comprises a modern multi-let, standalone high-quality office building arranged over double basement and four upper floors.

The building extends to approximately 3,558 sq.m. (38,293 sq.ft.) GIA, together with a total of 80 surface and basement car parking spaces. The exterior of the building is finished with an attractive cut stone, partly glazed façade with the benefit of glazing on all sides resulting in excellent natural light.

The building benefits from four open plan L-shaped floor plates which range in size from approximately 7,535 sq.ft. to 10,250 sq.ft. GIA and provide for panoramic views over the Dublin Mountains and Dublin Bay.

Corrig Court has recently undergone an extensive refurbishment and enhancement project to include a newly remodelled reception area and a new air conditioning system (VRF) throughout.

Corrig Court benefits from planning permission from 2006 (now lapsed) for an additional penthouse level extending to approximately 918 sq.m. (9,881 sq.ft) GIA. Planning Ref: D05A/1721

Specification

- Impressive newly refurbished double height semi-circular reception
- New VRF air conditioning throughout
- Suspended ceilings and recessed lighting
- Raised access floors with floor boxes wired for power and data
- 2 x 8-person passenger lifts serving all floors
- Shower and locker facilities



TENANCY

Corrig Court is let to three tenants at a total contracted annual rent of €907,660, with a WAULT of circa 3 years to the earliest break.

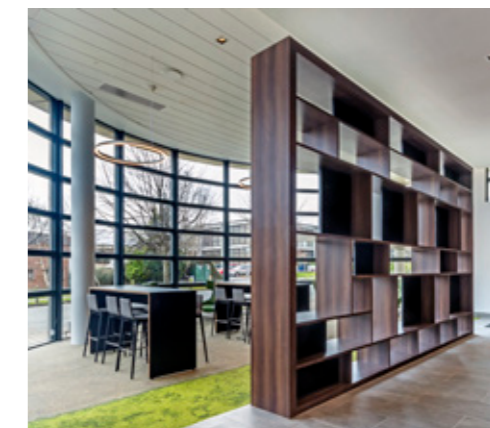
TENANT COVENANT INFORMATION



Cubic Telecom is a global connectivity platform company offering solutions for leading Internet of things (IoT), machine-to-machine (M2M) and device manufacturing companies across the globe. Cubic Telecom has recently expanded to four new Asian markets and provides automotive connectivity services in 1.5 million vehicles in over 40 countries around the globe. Investors include Audi, Qualcomm, Enterprise Ireland and the Ireland Strategic Investment Fund
www.cubictelecom.com



Micro Focus is one of the largest pure-play software companies in the world, focused from the ground up on building, selling and supporting software. Micro Focus help customers bridge the old and the new by maximizing the ROI on existing software investments and enabling innovation in the new hybrid model for enterprise IT. Micro Focus Software (Ireland) Limited has a Vision Net Rating of 94/100.
www.microfocus.com



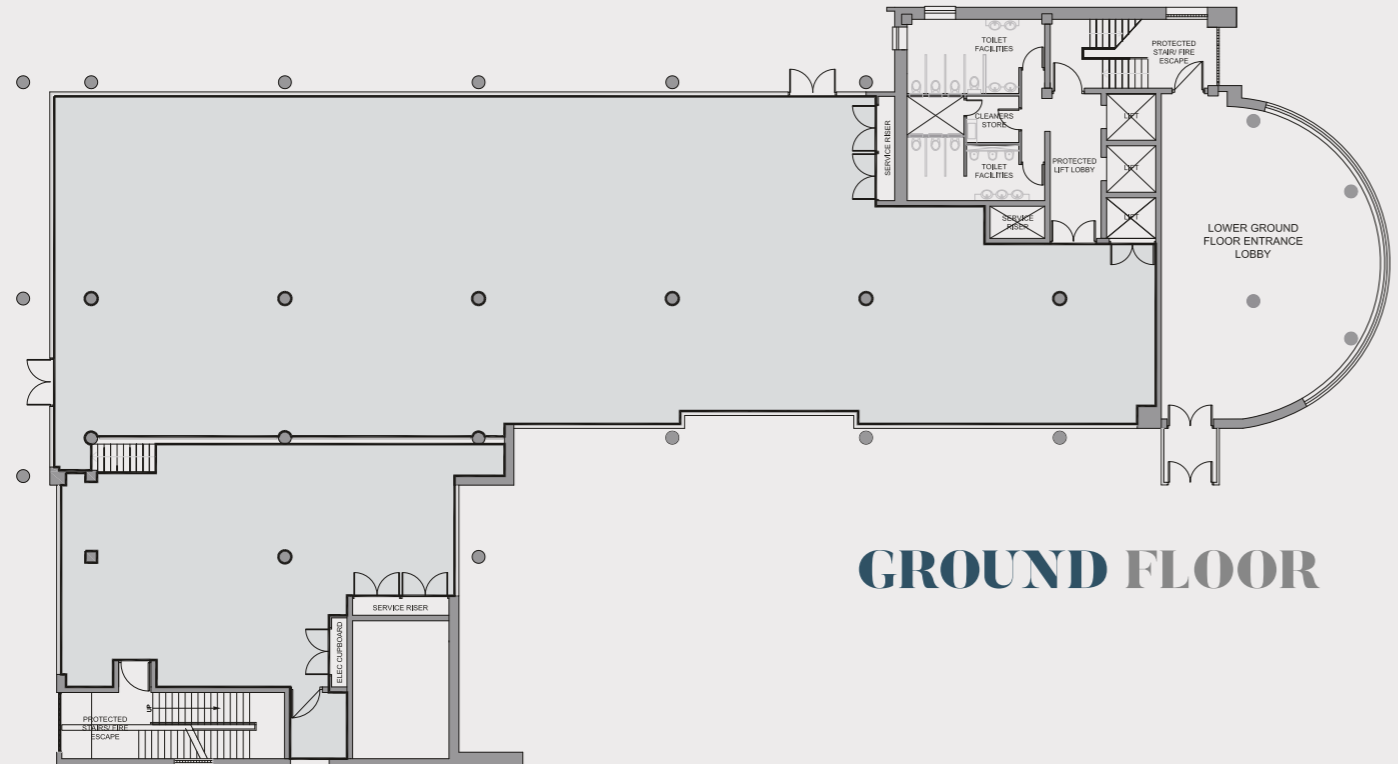
BSI Cybersecurity and Information Resilience is a leading provider of research and development, auditing services, training, data compliance, managed technology solutions and advisory services, who help organizations respond to everyday information security challenges. This tenant has a Vision Net Rating of 94/100.
www.bsigroup.com

CORRIG COURT

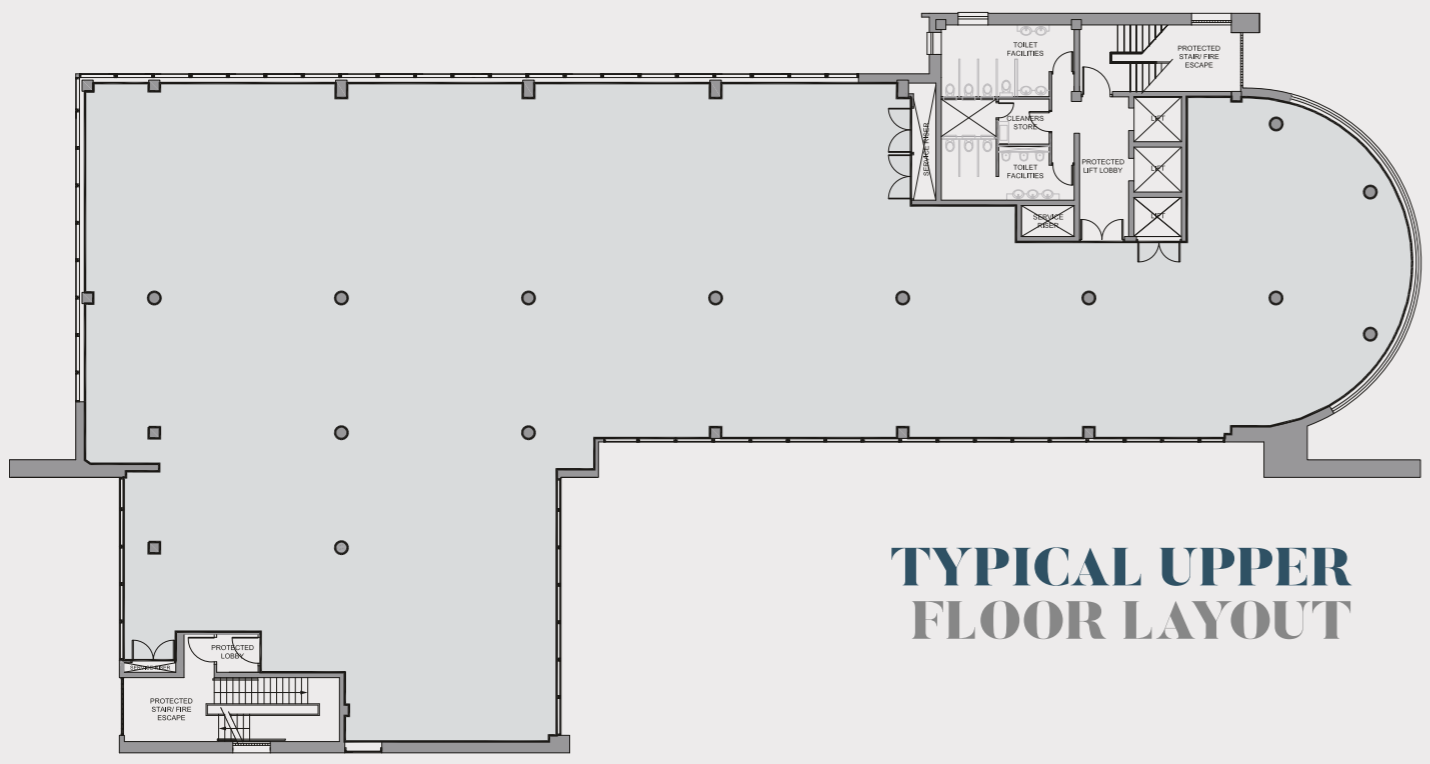


CORRIG COURT

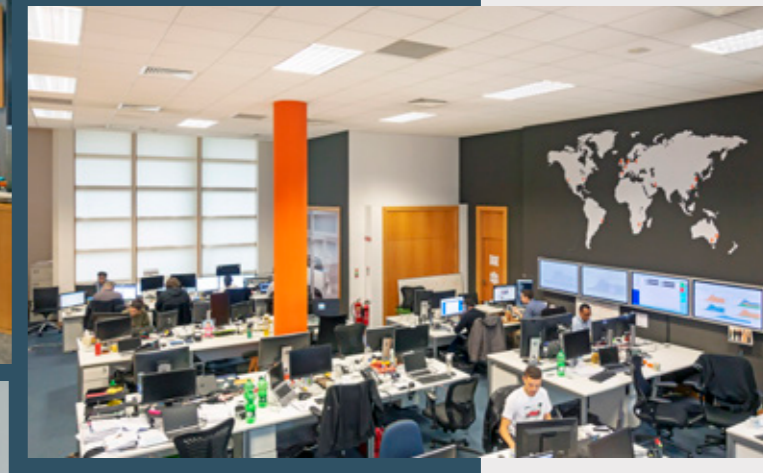
INTERNAL LAYOUT & FLOOR PLANS



GROUND FLOOR

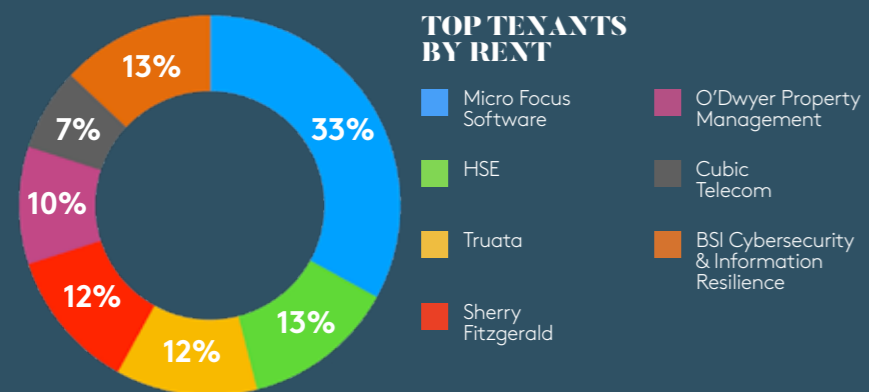
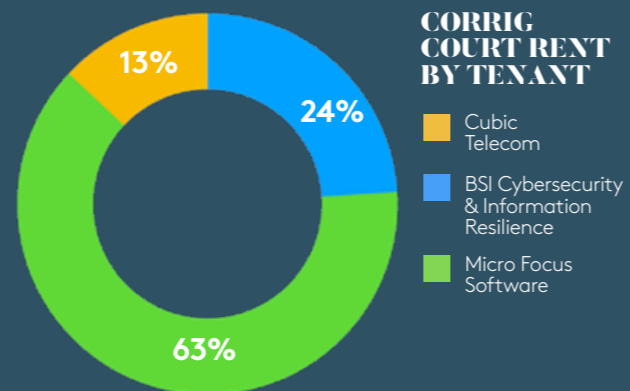
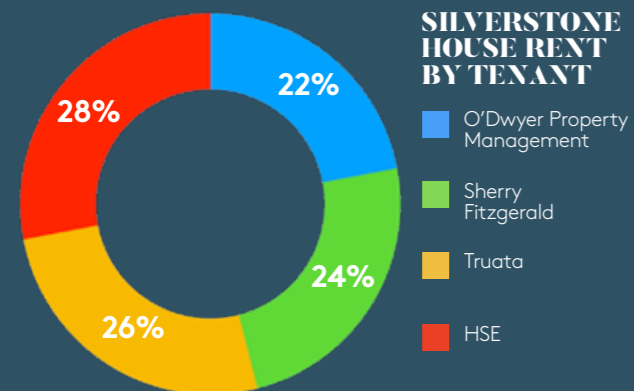
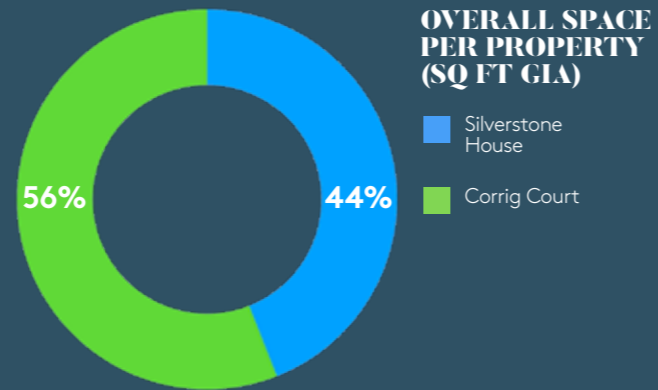
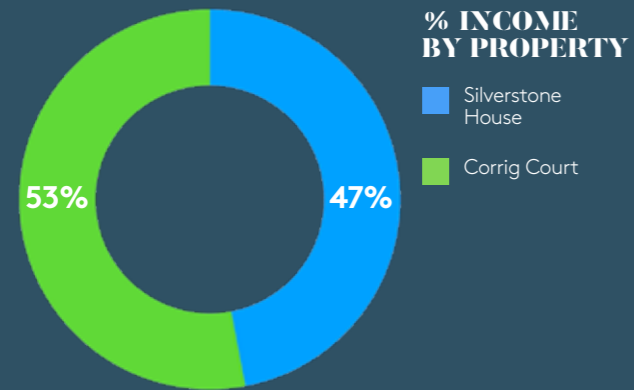


TYPICAL UPPER FLOOR LAYOUT



PORTFOLIO ANALYSIS

ACCOMMODATION AND TENANCY SCHEDULE



SILVERSTONE HOUSE

Tenant Name	Demise	Area sq m	Area sq ft	Cars	Passing Rent	Start Date	Term	Expiry	Break Option	Next Review
Health Service Executive	Ground	679	7,307	17	€226,060	03.08.18	15 Years	02.08.33	03.08.28	03.08.23
Truata Ltd	First	716	7,702	15	€211,199	02.10.18	10 Years	01.10.28	02.10.23	02.10.23
Sherry FitzGerald	Second	715	7,701	15	€199,723.50	25.09.17	15 Years	24.09.32	25.09.24	25.09.22
O'Dwyer Property Management	Third	710	7,647	19	€175,740	01.01.18	10 Years	31.12.27		01.01.23
Total		2,820	30,357	66	€812,722.50					

Notes

- €63,120 of the Health Service Executive's (HSE) annual rent of €226,060 is attributed to fit out rent for a period of 7 years from lease commencement
- Truata have a 4 month rent free period from 02.01.2019. They also paid a deposit of €131,381.69.
- Sherry FitzGerald Limited lease is guaranteed by Sherry FitzGerald (Ireland) Holdings Limited

CORRIG COURT

Tenant Name	Demise	Area sq m	Area sq ft	Cars	Passing Rent	Start Date	Term	Expiry	Break Option	Next Review
Cubic Telecom	Ground	700	7,535	13	€111,750	23.04.13	10 Years	22.04.23	22.04.20	23.04.20
BSI Cybersecurity & Information Resilience	First	953	10,258	15	€220,160	01.01.13	15 Years	31.12.27	30.06.20	01.01.23
Micro Focus Software	Second & Third	1,905	20,500	37	€558,750	01.08.12	10 Years	31.07.22		
Micro Focus Software	Car parking			10	€12,500		Annual Licence			
Cubic Telecom	Car Parking			3	€4,500		Annual Licence			
Vacant	Car Parking			2						
Total		3,558	38,293	80	€907,660.00					

Notes

- The Cubic Telecom contracted rent steps to €118,500 in year 7. In year 8, the rent is to be determined by way of an open market rent review.

ASSET MANAGEMENT /SUBURBAN OFFICE MARKET



BREAK OPTIONS & LEASE EXPIRIES

There are two break options and one lease expiry (all in Corrig Court) between 2020-2022. This provides an opportunity for a new purchaser to negotiate lease renewals or re let the vacant accommodation to increase the rent roll and term certain of the assets. Corrig Court in particular offers a genuine asset management opportunity to achieve strong reversionary potential.



FUTURE DEVELOPMENT

Corrig Court benefits from full planning permission from 2006 (now lapsed) for an additional penthouse level extending to approximately 918 sq.m. (9,881 sq.ft) GIA. Planning Ref: D05A/1721



NEW DEVELOPMENTS

As result of strong demand, there are several sites with full planning available in Sandyford, which will accommodate large scale requirements. While One South County and Central Park are the only sites currently under construction, we anticipate further development in Q4 2018 and into 2019 with quoting rents likely be in the order of €32.50 per sq. ft.

The establishment of a new prime market rental rate will have a knock-on effect on rental values in the general south suburban market and we anticipate strong rental growth for the subject properties over the medium term, which are currently leased off a relatively low base.

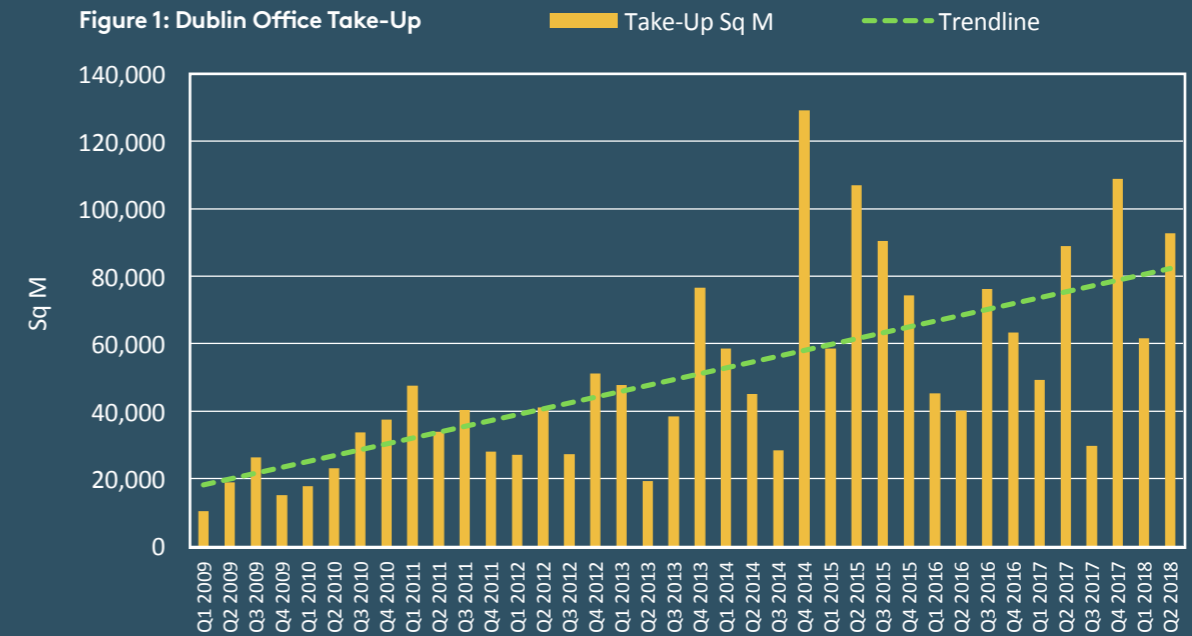


SUBURBAN OFFICE MARKET

The Irish economy grew by 9% in the year to June, again making Ireland the fastest growing economy in the EU. Total employment has risen by a very strong 3.4% in the last 12 months. But Dublin office based employment - the proximate driver of office demand - has significantly outstripped this with growth of 4.6%. As a result, demand for office space in Dublin remains very strong.

Just under 155,000 sq m of purpose-built space was taken-up in H1 2018. Our active demand tracker shows that, despite this heightened level of market activity, unfulfilled office requirements have never been higher and the market is on track for a full-year take-up figure of close to the record levels set in 2015.

Figure 1: Dublin Office Take-Up

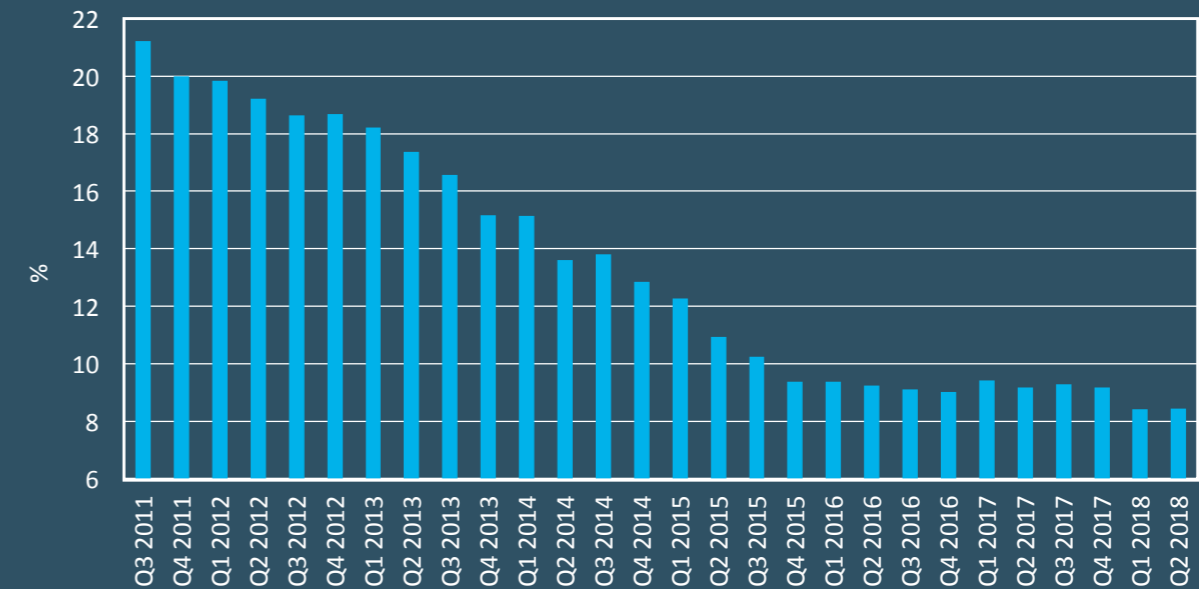


Source: Savills Research

While the traditional 'core' Central Business District (CBD), and the South Docks area which has de facto become incorporated into the CBD, remain the dominant locations for market activity, multiple large lettings so far in 2018, including Google in Sandyford, Accenture in Cherrywood and Salesforce in Leopardstown, demonstrate continued demand for larger parcels of suburban office space with good public transport links. Indeed, we are aware of several large unfulfilled office requirements which include the south suburbs, with this area of the market continuing to appeal to occupiers seeking a lower cost base.

Dublin's office vacancy rate stood at 8.4% at the end of Q2 2018. This is unchanged from Q1 and remains at its lowest level since 2000. As ever the vacancy rate varies by location and building quality and, at 4%, grade A vacancy in the south east suburbs was somewhat lower again.

Figure 2: Vacancy Rate – Dublin Offices



Source: Savills Research

Prime headline rents in Dublin's CBD stood at around €700 per sq m per annum at the end of Q2 2018. Rent levels for the best space in Dublin's south suburbs are now above €300 per sq m. At this point in time, the Irish economy appears to be in very good shape and current consensus is for GDP growth of 5.6% in 2018 and around 4.0% in 2019 with jobs growth averaging approximately 53,000 over this year and next. This should underpin the demand for business space over this period.

SANDYFORD OFFICE COLLECTION

PRIME SUBURBAN
OFFICE INVESTMENT

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FURTHER INFORMATION

BER RATING

BER C2 D1

TITLE

We understand the properties
are held long leasehold.

VIEWINGS

Viewings are strictly by appointment
through the joint selling agents,
QRE and Savills.

DATA SITE

Further information is available
in the dedicated data room

To request data room access
(subject to NDA), please go to;
www.sandyfordofficecollection.com

SOLICITORS

SMITH FOY & PARTNERS

SOLICITORS

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