



BELGARD
SQUARE WEST

FOR SALE - TENANTS NOT AFFECTED

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INVESTMENT HIGHLIGHTS



10.6%
Net Initial Yield



18 ground floor
retail units



Excellent tenant mix including
Musgrave Group, Boylesports
& Smiles Dental



Ample underground
car parking



Total passing Rent of
€672,000 p.a. (Contracted
rent of €931,500 p.a.)



WAULT of circa
9.5 years



70%
Occupancy rate



Significant asset
management
opportunities



LOCATION & TRANSPORT

Belgard Square West is located in Tallaght, which is the largest town in South Dublin with a population of 76,119 as of the 2016 census with the population predicted to grow to 84,000 by 2025. Tallaght is conveniently located in close proximity to the M50, approximately 13km south west of Dublin City Centre. Surrounding suburbs include Firhouse and Clondalkin.

The subject properties are located in the Belgard Square West development, which is situated adjacent to the Square Shopping Centre and the UCI Cinema Complex. The units are located fronting onto Cookstown Way and Belgard Square West.

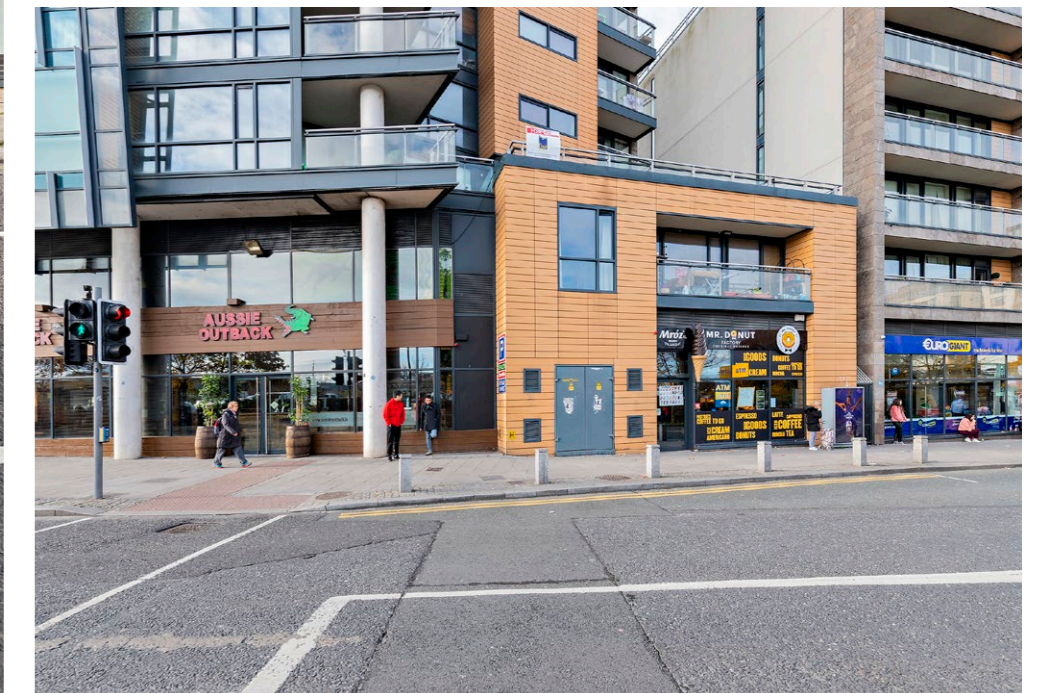
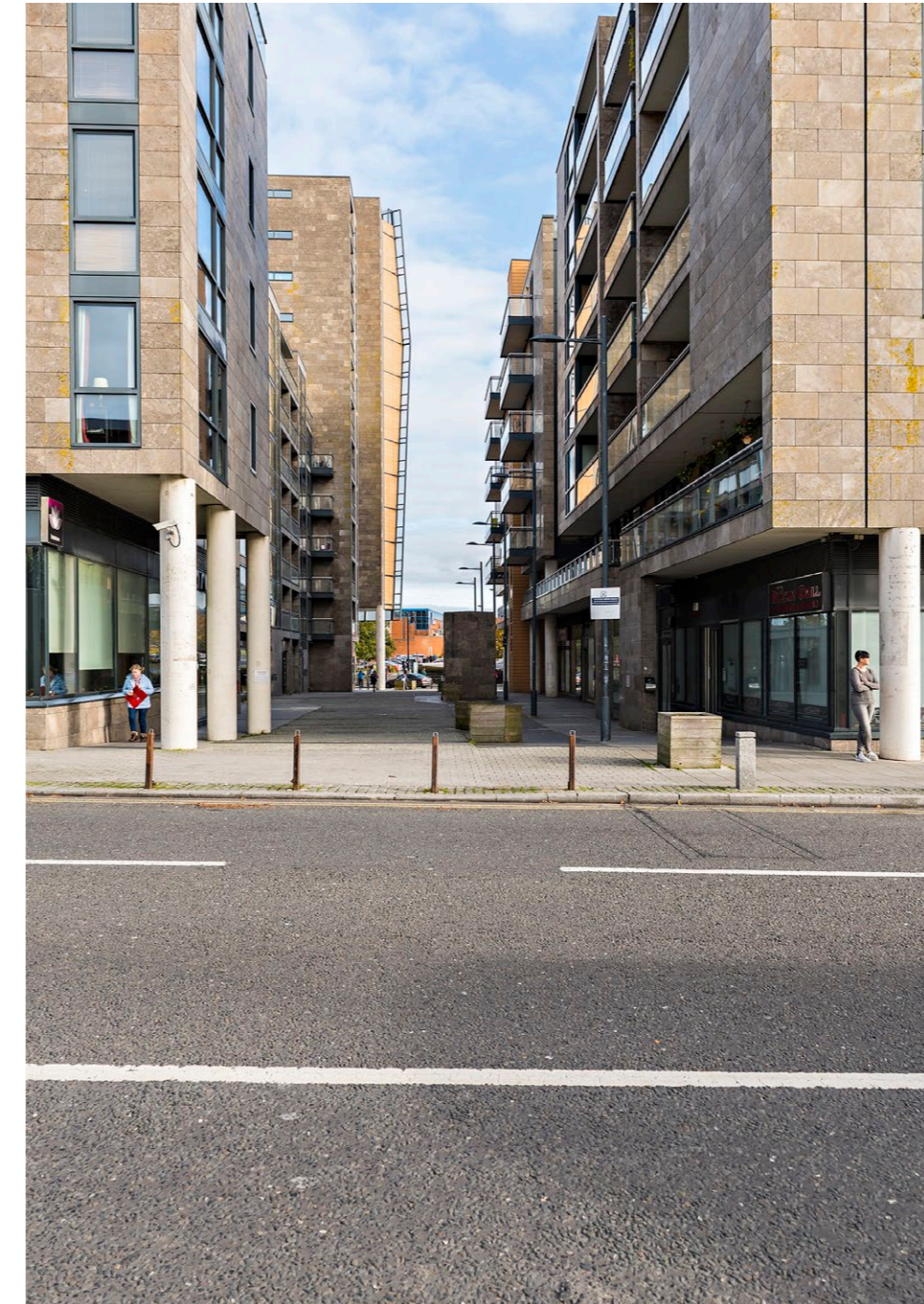
The Tallaght Luas stop (Red Line) is situated directly opposite the development and provides direct access to O'Connell Street in 44 minutes. The area is well served by Dublin Bus, with the following routes located on its doorstep ; 27,49,56A,65,75,76 & 76A. Exit 11 of the M50 is situated 4km to the east.



DESCRIPTION

Originally developed by Shelbourne Developments circa 2005, Belgard Square West consists of 370 residential units and in excess of 100,000 sq. ft. of mixed retail, leisure and restaurant space. The portfolio comprises 18 No. ground floor retail units. The scheme is by anchored Musgraves (sub-let to Euro Giant) with other high-profile tenants including Boyle Sports, Smiles Dental and Polenez, amongst others.

The portfolio is laid out to provide ground floor retail accommodation, with dual pedestrian access via Belgard Square West and Cookstown Way. The scheme has benefits from ample pay and display car parking spaces (at basement level), accessed from the northern point of the development opposite the HSE Primary Care Centre.



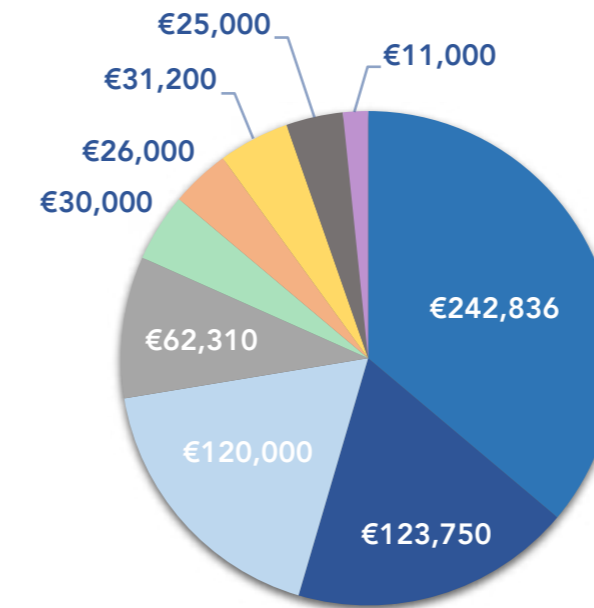
ACCOMMODATION & TENANCY SCHEDULE

Unit No.	Tenant	Size Sq. ft	Contracted Rent PA	Passing Rent PA	Lease Term	Lease Commencement	Lease Expiry	Rent Review	Next Review	Break Option
1	Mams Fine Food Limited t/a J&M Cuisine	1,582	€25,000	€25,000	15 yrs	08.11.17	08.11.32	5 yrly	08.11.22	Year 5
2	Vacant	1,453	-	-	-	-	-	-	-	-
3	Boylesports	2,249	€123,750	€123,750	20 yrs 1 mth	15.12.05	14.01.26	5 yrly	15.12.20	N/A
3A	Pat Mc Donagh t/a Supermacs/Papa John's	1,119	€61,000	-	25 yrs	15.12.05	14.12.30	5 yrly	15.12.20	N/A
3B	Xeon Dental Services Ltd t/a Smiles Dental	1,969	€120,000	€120,000	32 yrs	19.10.07	18.10.39	5 yrly	19.10.22	Year 25
4	Musgrave Limited (sub-let to Euro Giant)	1,593	€100,105	€100,105	25 yrs	03.12.05	02.12.30	5 yrly	03.12.20	N/A
6	Musgrave Limited (sub-let to Mr. Donut & Mroz Supermarket)	1,463	€142,731	€142,731	25 yrs	15.12.05	14.12.30	5 yrly	15.12.20	N/A
7	Downunder Restaurants (Tallaght) Ltd t/a Aussie Outback	2,131	€26,000	€26,000	4 yrs 9 mths	01.07.15	30.06.20	-	-	N/A
8	Dublin Skin and Laser Clinic	775	€11,000	€11,000	2 yrs 9 mths	01.03.18	01.01.21	-	-	N/A
9	Vacant	1,765	-	-	-	-	-	-	-	-
10	Individual t/a Talla Sun	1,808	€30,000	€30,000	4 yrs 9 mths	15.08.15	14.08.20	-	-	N/A
11 & 18	Belgard Catering Ltd t/a Tamara Restaurant	4,315	€151,236	-	25 yrs	24.09.07	23.09.32	5 yrly	24.09.22	N/A
12	Individual t/a Perios Restaurant	1,173	€78,308	€31,200	25 yrs	03.12.05	02.12.30	5 yrly	03.12.20	N/A
13	Rezmerita Ltd t/a Polenez	2,077	€62,310	€62,310	26 yrs	06.07.09	05.07.34	5 yrly	06..07.24	N/A
14	Vacant	2,120	-	-	-	-	-	-	-	-
15	Vacant	2,001	-	-	-	-	-	-	-	-
16	Vacant	2,367	-	-	-	-	-	-	-	-
		31,960	€931,440	€672,096						

All intending purchasers are advised to satisfy themselves as to the accuracy of all measurements.

INCOME ANALYSIS & ASSET MANAGEMENT

Income Analysis by Tenant



- Musgraves
- Boyle Sports
- Smiles Dental
- Polenez
- Talla Sun
- Australian BBQ
- Perios Restaurant
- Mams Restaurant
- Skin and Laser Clinic

Asset Management

The acquisition of the portfolio provides an investor with an immediately high yielding retail-led portfolio, significantly below replacement cost. With five units vacant (approximately 9,700 sq.ft), a purchaser has the ability to substantially increase their rental income and return in the short term. The investment provides a Weighted Average Unexpired Lease Term (WAULT) of circa 9.5 years with the top three tenants (by rental income) accounting for 72% of the entire passing rent.

Musgrave

Smiles Dental

BoyleSports

FURTHER INFORMATION & CONTACT DETAILS

GUIDE PRICE

€5.75m (NIY of 10.6%)

TENURE

Long Leasehold

VAT

Please refer to the agent

DATA ROOM

For further information, please see: www.belgardsquarewest.com

BER



VIEWINGS

All viewings are strictly by appointment through the sole selling agent QRE

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