



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. (44,447 sq.ft.) GIA
- 115 surface and basement car parking spaces
- Total passing rent of €882,112 per annum
- 93% Occupancy
- Estimated rental income of €950,000 per annum upon leasing of 2 no. vacant suites
- WAULT of 2.6 years
- Guide Price in excess €10,750,000
- NIY of 7.46% (after standard purchaser's costs of 9.96%)
- Capital value of €242 per sq.ft.
- Opportunity to increase yield to over 8% through letting and lease restructuring.

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



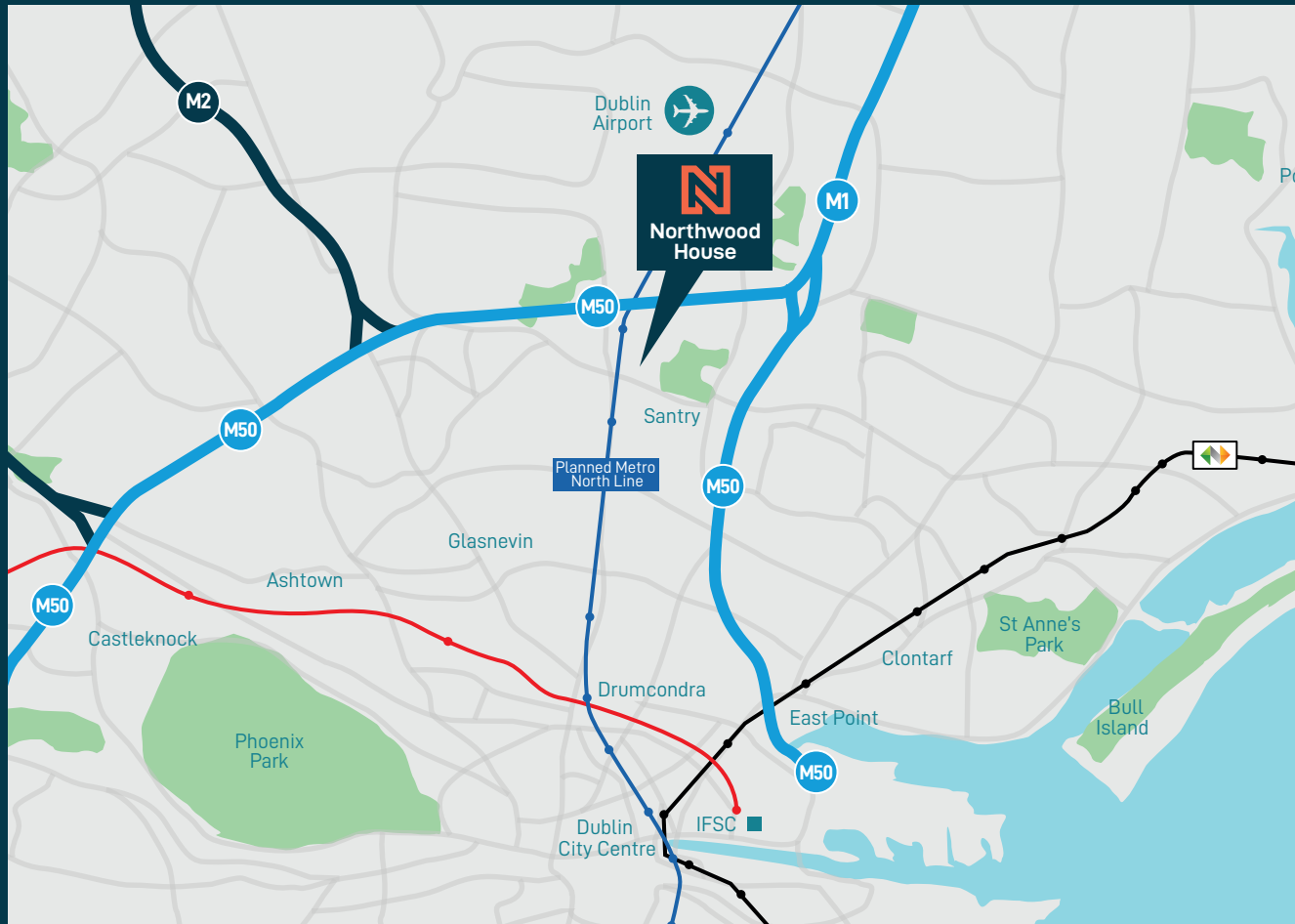


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Northwood
House

- | | |
|---|---|
| 1 Dublin Airport | 7 Northwood Court |
| 2 Gulliver's Retail Park | 8 Future PRS & Commercial Development - Westhill |
| 3 Future PRS & Commercial Development - Blackwood Square | 9 Swift Square |
| 4 Spar & Costa Coffee | 10 Sports Surgery Clinic |
| 5 The Crescent Building | 11 Crowne Plaza Hotel |
| 6 Future PRS & Commercial Development - Westhill | 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 centre & Gulliver's Retail Park. The Campus is also home to the internationally renowned Santry Sports Surgery Clinic. Northwood Campus is within easy access of a range of transport modes. 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



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. (44,447 sq.ft.) GIA along with 115 no. surface and basement car parking spaces. The property was constructed in 2009 and features a glazed façade, 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.) and 251 sq.m. (2,702 sq.ft.) and 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



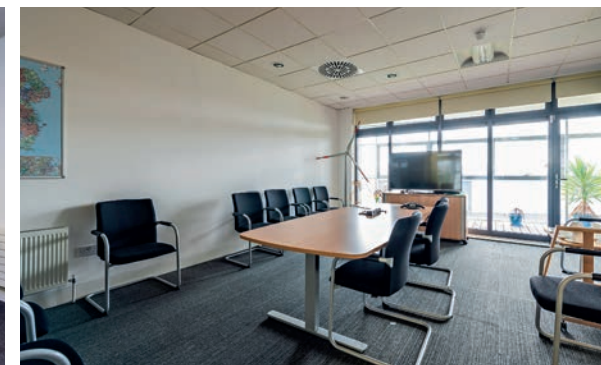
Raised access floors with powered floor boxes provided at 1:10 sq.m.



Keypad access control

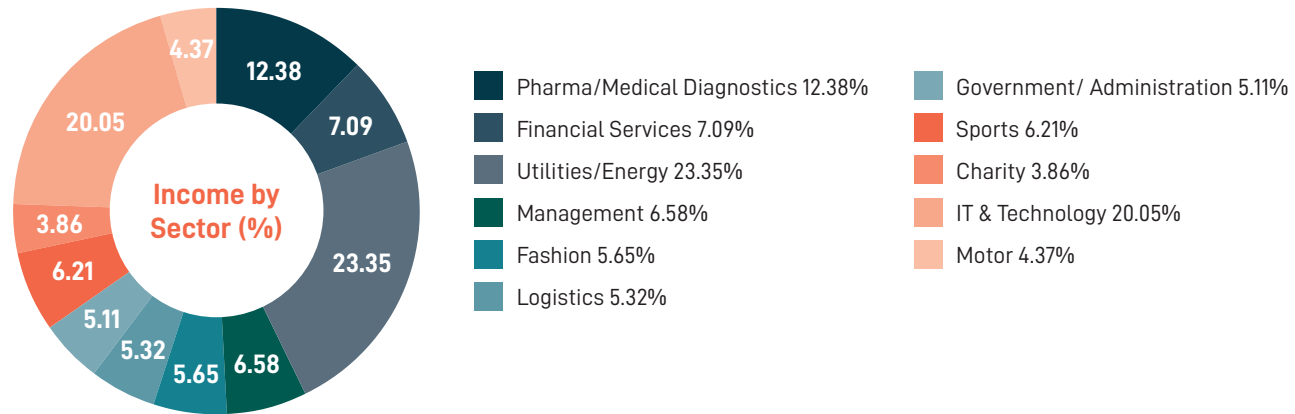


Generous vehicle and bicycle parking provisions.

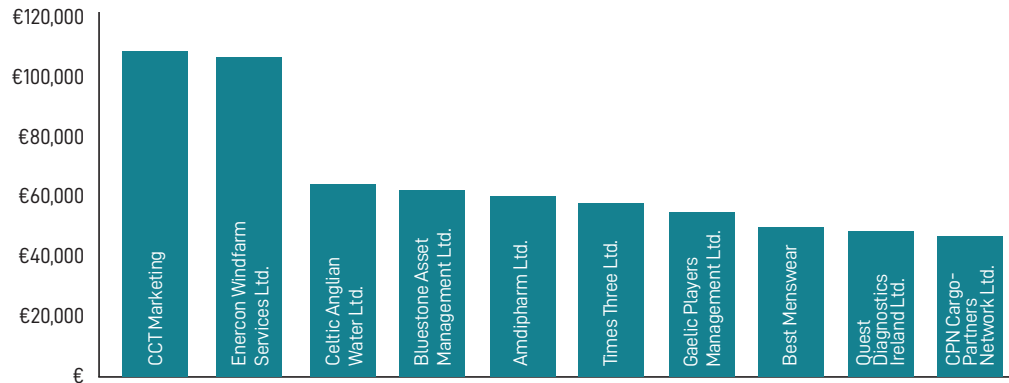


TENANCIES & INCOME ANALYSIS

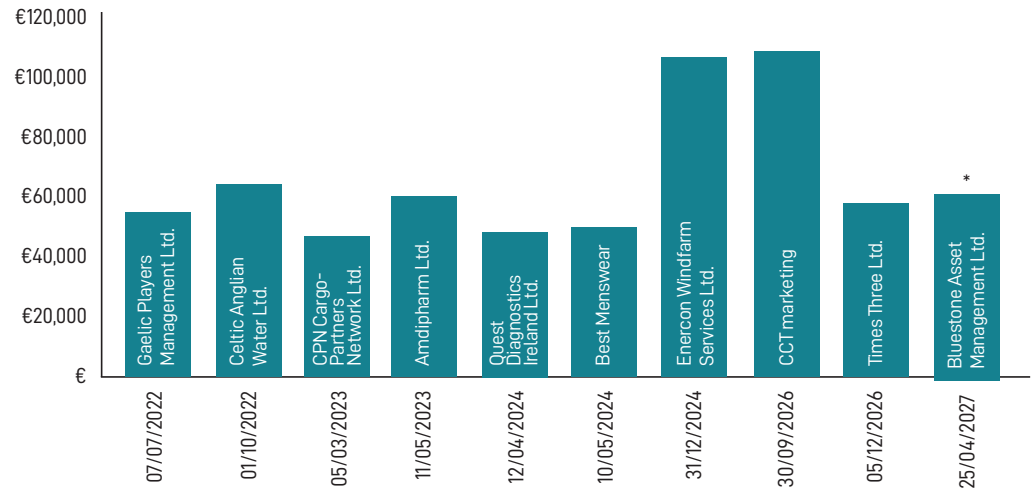
Income Profile by Sector – All Tenants



Income (€) - Top 10 Tenants



Expiry Profile To Earliest Termination - Top 10 Tenants

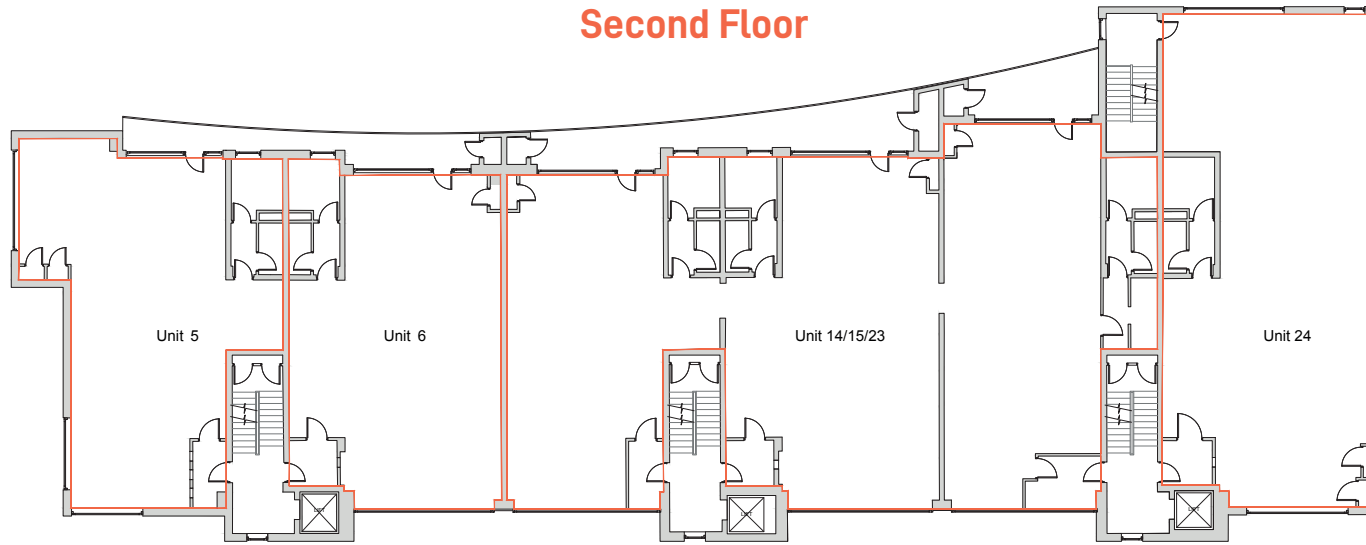


* Tenant has agreed to rescind their break option, extending term certain to April 2027 - currently in legal

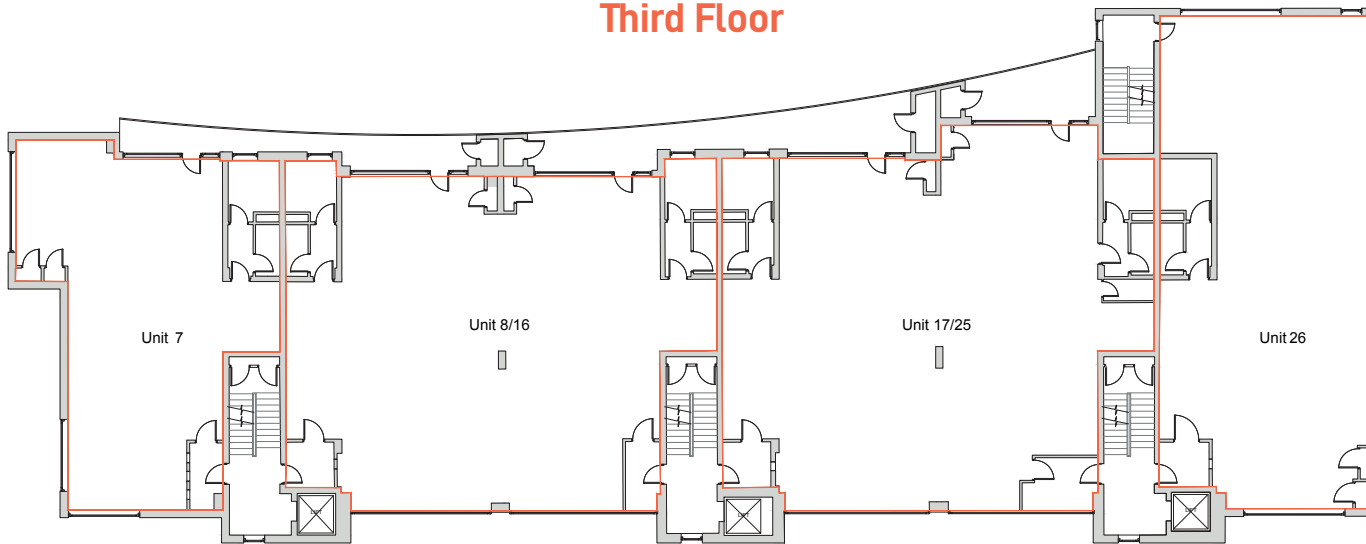


TYPICAL FLOOR PLANS

Second Floor



Third Floor



Legend

— GIA

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



Lease Events & Rent Reviews

There are multiple imminent rent reviews, break options and lease expiries. This provides a new purchaser with the opportunity to complete rent reviews, negotiate lease renewals or let vacant accommodation to increase the rent roll and WAULT of the asset. Northwood House thus offers a genuine asset management opportunity to achieve strong reversionary potential.



New Development

There are neighbouring PRS and Office sites with full planning permission available in Northwood, which will assist in driving demand for the campus. Westhill Land & Property secured permission for for 198 apartments and 29,762 sq.ft. of commercial space in August 2019, with consent for a further 183 residential units and 28,050 sq.ft. of commercial space following in March 2020. The establishment of new office market rental rates in Northwood will have a positive effect on rental values for the subject property and we anticipate good rental growth for Northwood House in the medium term. In addition, Roundhill Capital. and QuadReal Property Group have recently purchased Blackwood Square from the Cosgrave Group, which upon completion, will comprise 297 apartments over four eight-storey buildings, with basement parking and 5 commercial units and a creche at ground-floor level.

INVESTMENT HIGHLIGHTS

- Attractive running yield in short to medium term
- 100% rent and Service Charge collection
- 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 below build cost

TITLE

Freehold.

GUIDE PRICE

Excess €10,750,000.

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

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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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