

BER C3 D2

Investment For Sale

FLOORS
2 & 3

Paramount Court
Sandyford, Dublin 18

Tenants Not Affected



Lisney

Key Features

- Suburban office investment in the centre of Sandyford Business Park
- Gross internal area of approximately 1,894 sqm (20,384 sqft)
- Combined rental income of €568,678 per annum
- Strong tenant covenant including Smith & Williamson & PrePay Power Limited
- Predominantly open plan modern layout
- Net Initial Yield of 7.50%
- Weighted Average Unexpired Lease Term of approx. 5 years to nearest break options and 12 years to lease expiries
- Tenants not affected by the sale



Location

Sandyford Business Park is located approximately 8km south east of Dublin city centre and is considered the premier suburban office location in South Dublin. The area benefits from a wide range of amenities including the nearby Beacon South Quarter, Beacon Hospital and Hotel. The excellent transport infrastructure in the area underpins occupier demand for office accommodation within the park. Major occupiers within the park include Microsoft, Google, Computershare, Grafton Group PLC, Regus, Chill Insurance, Dun and Bradstreet, Bank of America Merrill Lynch to name a few.

Paramount Court is a high profile office development situated in the centre of Sandyford Business Park overlooking the junction of Corrig Road and Three Rock Road, just north of Blackthorn Drive. The building is multi-tenanted with occupiers including Hamilton Young Architects, B2E “The HR Company” and PrePay Power Limited.

The M50 motorway is located 1km south of the property and provides direct access to the country’s main roadway network. The LUAS Green line station is just 650m north of the property, providing commuters with a 20 minute travel time to Dublin city centre. There are also numerous bus routes providing transport to and from the city centre and onwards to Blackrock and surrounding suburbs.





Description

The property comprises the second and third floor within the Paramount Court development constructed c. 2002. The sale also includes 40 no. car parking spaces situated at basement level.

Access to the office accommodation is provided via the main shared reception area at ground floor level and from the basement using the two passenger lifts or main staircase within the building.

The office floor plates are “L” shaped and provide for a mixture of open plan and cellular office space and kitchenette facilities. Two six person elevators serve the entire building.

Each floor provides for steel raised access floors, with high power data cabling, suspended acoustic ceiling tiles and temperature is regulated via recessed air handling system. Toilets are provided in the entrance hall upon exiting the elevator system.



Tenancy

The property is fully occupied on long term lease agreements. Summary of tenancies are set out below.

Tenant	Floor	Cars	Lease Start	Term Years	Break Option Date(s)	Rent per annum
PrePay Power Limited	Second	10	01/12/2013	20	30/11/2023 & 30/11/2028	€273,678
Smith & Williamson Freaney Limited	Third	30	01/01/2003	25	*31/12/2023	€295,000
TOTAL		40				€568,678

*subject to 6 months notice and break penalty

Accommodation

The approximate gross internal areas (GIA) are as follows:

Floor	Sqm	Sqft
Second	947.02	10,194*
Third	946.71	10,190**
TOTAL	1893.73	20,384

* Rent review has been agreed on a floor area of 9,835 sq.ft

** Rent review has been agreed on a floor area of 10,000 sq.ft

All intending purchasers are specifically advised to verify the floor areas and undertake their own due diligence.

The Market

Irish economic activity remained strong throughout 2018; with data up to Q3 suggesting that the economy is estimated to have grown annually by 7%. Underlying domestic demand is strong and expected to remain as such with solid employment growth and growing consumption. With property pressures remaining high, healthy construction investment is expected to continue.

Commercial property remains of significant interest with investors continuing to buy property as an income generating real asset.

The December 2018 MSCI figures show total return growth of 9.0% on an annual basis for all property classes. This figure encompasses capital growth at 4.0%, which is driven by the current positive market sentiment and by rental value growth of 1.9%.

Brexit has had somewhat of an impact on the commercial property sector, with increased activity from companies looking to relocate to Dublin from London and elsewhere throughout the UK as a result.

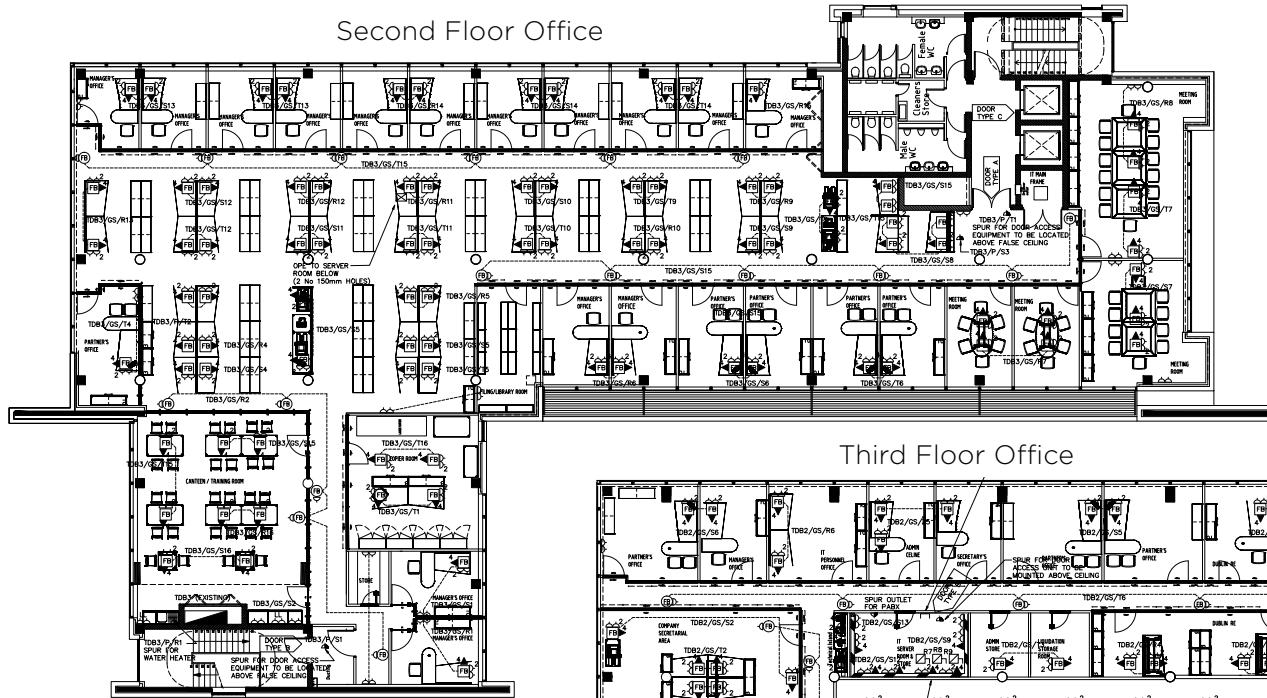
Rising rents and falling vacancy rates remain key characteristics of the Dublin office market. Significantly, the overall Dublin office vacancy rate fell below 10% in Q3 2016 for the first time in 16 years and stood at 8.9% at the end of December 2018. However if substandard accommodation is excluded, the true vacancy rate falls to 8.0%. Exceptional levels of activity continued into 2018. Q4 take-up was the largest take-up level on record at just under 139,000 sqm, which brought the total for the year to 358,100 sqm.

As a result of rental increases in the city centre, tenants are now considering relocating to the suburbs where rents are more competitive. With rents continuing to rise, albeit at a much more moderate rate, and with limited stock available in the city centre, this trend will continue.

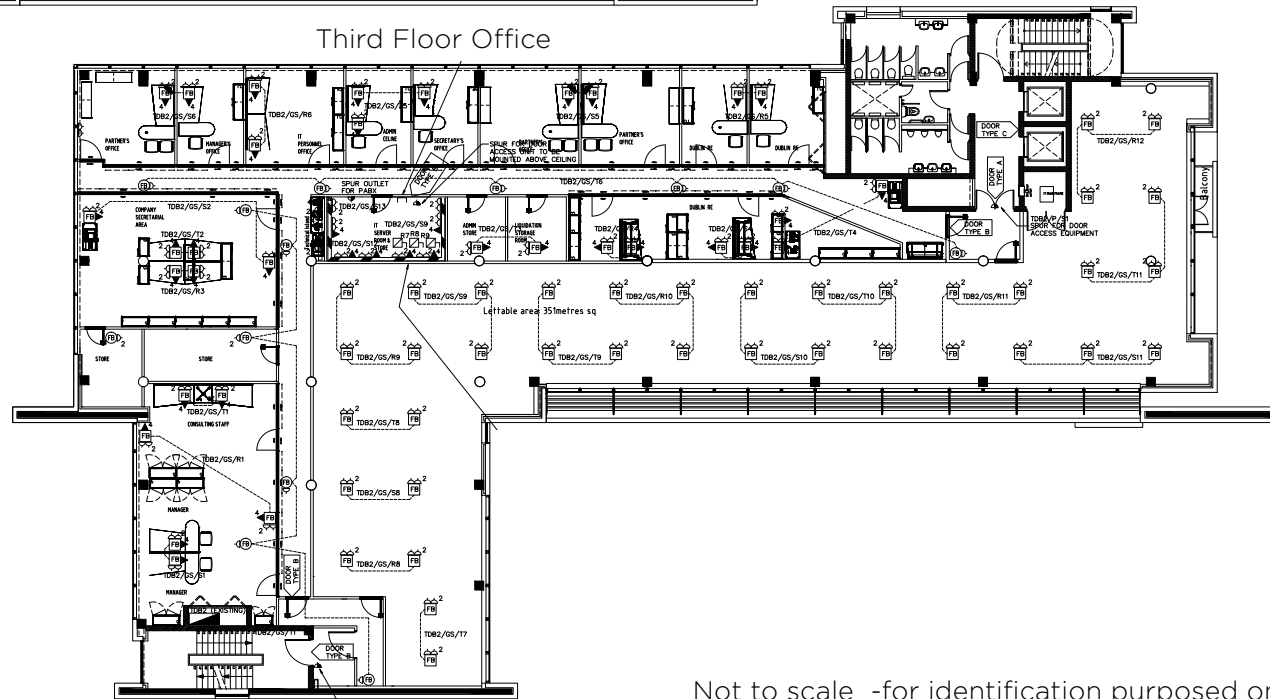


Floor Plans

Second Floor Office



Third Floor Office



Not to scale -for identification purposes only.

Destination Sandyford

There are approximately 20,000 people employed in the Sandyford Business District. Within Sandyford there is a population of 22,288 people living and when this is extended to a 30 minutes' drive of the property it grows to 693,377 people with 63% being aged between 20 and 65 (63% also for Sandyford).

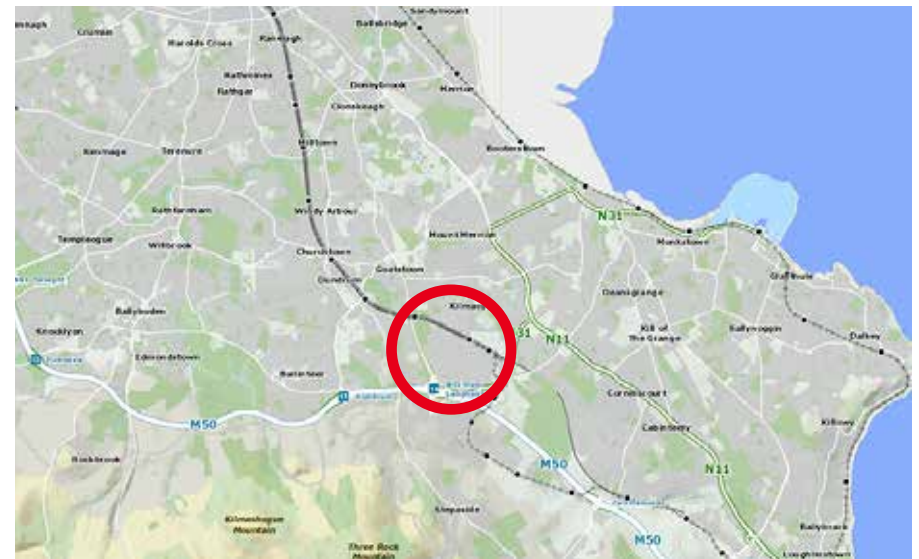
There are a number of higher educational institutions in close proximity including Dublin's largest educational institution, University College Dublin ('UCD') which has 32,300 students enrolled and is only a 12 minute drive from the property. In addition, Trinity College Dublin which has 16,700 students enrolled is a 28 minute drive from the property.

One of Dublin's best regarded private health care providers, Beacon Hospital and Beacon Consultant's Clinic are located within the Sandyford area and provide first class health-care facilities.

Amenities within the immediate Sandyford are diverse and include numerous restaurants, coffee shops, two hotels, a children's museum, numerous crèche facilities, banks, numerous retail outlets including two large multiple grocery retailers (Dunne Stores & Aldi), gyms, a climbing wall event centre and a racecourse.

Within the Sandyford area there is good availability of private rental accomodation. Multi-family landlords IRES and Kennedy Wilson provide accommodation within the area including The Vantage (447units), Beacon South Quarter (226 units), Grande Central & South Central (approx. 300 units), The Forum (11 units) and The Maple (68 units).

Location Map



TENURE

We understand the property is held long leasehold title

PRICE

Offers are being sought in excess of €7,000,000

BER

Rating: **BER C3 D2**

BER Numbers available upon request

VIEWINGS

Viewings by appointment with the sole selling agent

For further information please contact:

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