

FOR SALE | INVESTMENT OPPORTUNITY

TENANTS NOT AFFECTED



# BLOCK 14, JOYCE WAY

PARK WEST | DUBLIN 12

**Lisney**

COMMERCIAL REAL ESTATE







# DESCRIPTION

Block 14, Joyce Way is an impressive three-storey purpose built standalone office building located at the Park West Business Park. The property comprises approximately 2,524 sqm (27,167 sqft) of office space (Gross Internal Area) with 36 surface car parking spaces.

The building features an attractive three storey atrium style entrance.

The specification of the building includes raised access floors with carpets, suspended ceilings, air-conditioning, floor boxes wired for power, kitchenette facilities and an 8-person passenger lift serving all floors. The building offers both open-plan & cellular offices. Each floor has the benefit of male and female WC's. There is both dedicated bike storage and shower facilities in the building.



27,167 sqft /  
2,524 sqm (GIA)



36 car parking  
spaces



Tenants include  
IRLCA, Client  
Solutions & Orchard  
Fostering



Well positioned  
within the Park West  
campus



Passing rent of  
€384,158 stepping to  
€392,761 in July 2023



WAULT of 2.9 years  
to break option and  
3.50 years to expiry



NIY of approx. 10%  
stepping to 10.20%  
in July 2023 (after  
standard purchasers  
costs at 9.96%)

# LOCATION

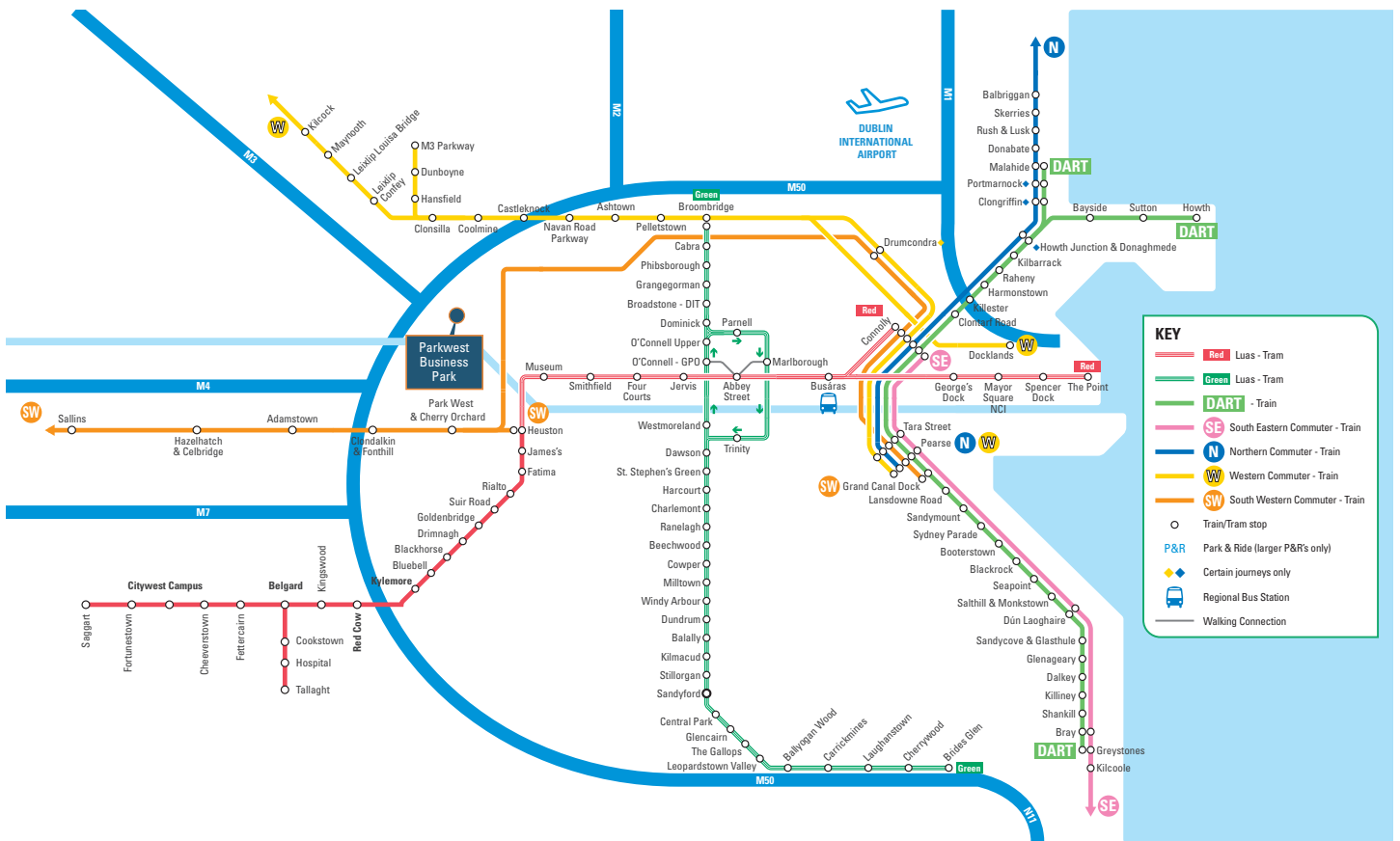
Block 14 is located on Joyce Way within the Park West Business Park, which is 8 kilometres west of Dublin City Centre. Park West Business Campus is the largest business & technologies campus in Ireland.

Park West is accessible through the Nangor Road, connecting to the M50 motorway providing access across County Dublin. The business campus is approx. a 6-minute drive to junction 9 on the M50 and Block 14 is about an 8 minute walk from the Park West train station. Commute

time to and from Dublin City centre is approx. 20 mins. The Aspect Hotel, Giraffe Child Care Centre, Spar Convenience Store, Park West Pharmacy, and Energie Fitness Club are just a few of the services and amenities available in Park West.

Neighbouring occupiers include Nissan Ireland, Apple Green, Openet, WorkHuman, and Allianz Worldwide Care. The property has great access to public transportation, including the Park West train station that neighbours the campus, which is served by the Arrow network connecting Kildare to Heuston Station. The Kylemore and Red Cow stops are serviced by the LUAS Red Line and are about 2.5 kilometres away from the subject property.

The Park is regularly serviced by a feeder bus from both LUAS stops whilst Dublin Bus and a private bus service provide feeder buses to and from Dublin City Centre.



# NEIGHBOURING OCCUPIERS



# TENANCY INFORMATION



IRLCA is a leader in the Life Science and pharmaceutical manufacturing industries and provide consultancy in quality and security management systems whilst also developing in-house software applications for the Life Science industry. IRLCA's headquarters is located in Glasnevin, Dublin in addition to their office in Boston, Massachusetts.



Ernst & Young acquired Client Solutions in March 2022. Client Solutions are an IT Services & Consultancy company that worked with large private and public organisations to help extend their technological capabilities and aim to provide strategy, design and support services for their clients. Founded in 1994 Client Solutions have 240 employees and serviced a number of blue-chip clients across a range of sectors.



Orchard Fostering is one of the leading fostering agencies in Ireland. Founded in 2008, Orchard Fostering works in partnership with government covenant Tusla to provide children & young people with positive care experience. Part of the Orchard Fostering premises is sublet to Dublin West Education Centre until lease expiry.





# ACCOMMODATION

The accommodation and approximate floor areas comprise:

DESCRIPTION	SQM	SQFT
Ground Floor	865.20	9,313
First Floor	829.32	8,927
Second Floor	829.32	8,927
TOTAL (GIA)	2,523.84	27,167

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



# TENANCY SCHEDULE

DEMISE	TENANT	CAR SPACES	SIZE SQ.FT (GIA)	PASSING RENT	LEASE START DATE	TERM	RENT REVIEW	BREAK OPTION	EXPIRY DATE
Ground Floor	IRLCA	12	9,313**	€111,548*	01/08/2022	5	N/A	31/07/2025****	31/07/2027
First Floor	Client Solutions Ltd	12	8,397	€140,352	15/09/2000	25	N/A	N/A	14/06/2025
Second Floor	Orchard Children Services Ltd***	12	9,447**	€132,258	01/10/2017	10	01/10/2022	01/10/2025*****	30/09/2027
<b>TOTAL</b>		<b>36</b>		<b>€384,158</b>					

\* Stepped rent as follows: yr 1: €111,548, yr 2: €120,151, yr 3: €129,841, yr 4: €135,184, yr 5: €135,184.

\*\* Floor Areas as per Rent Review clauses in the leases.

\*\*\* Part of the Orchard Fostering premises is sublet to Dublin West Education Centre.

\*\*\*\* Break option subject to 12 months written notice.

\*\*\*\*\* Break option subject to 9 months notice.



# TITLE

Freehold/ long leasehold

# BER



# PRICE

Offers are sought in the region of €3,500,000, which represents a NIY of approx. 10% after the deduction of standard acquisition costs at 9.96%.

# AGENTS

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Any intending purchaser(s) shall accept that no statement, description or measurement contained in any newspaper, brochure, magazine, advertisement, handout, website or any other document or publication, published by the vendor or by Lisney, as the vendor's agent, in respect of the premises shall constitute a representation inducing the purchaser(s) to enter into any contract for sale, or any warranty forming part of any such contract for sale. Any such statement, description or measurement, whether in writing or in oral form, given by the vendor, or by Lisney as the vendor's agent, are for illustration purposes only and are not to be taken as matters of fact and do not form part of any contract. Any intending purchaser(s) shall satisfy themselves by inspection, survey or otherwise as to the correctness of same. No omission, misstatement, misdescription, incorrect measurement or error of any description, whether given orally or in any written form by the vendor or by Lisney as the vendor's agent, shall give rise to any claim for compensation against the vendor or against Lisney, nor any right whatsoever of rescission or otherwise of the proposed contract for sale. Any intending purchaser(s) are deemed to fully satisfy themselves in relation to all such matters. These materials are issued on the strict understanding that all negotiations will be conducted through Lisney. Please note we have not tested any apparatus, fixtures, fittings, or services. Interested parties must undertake their own investigation into the working order of these items. All measurements are approximate and photographs provided for guidance only. Lisney PSRA No. 001848.