

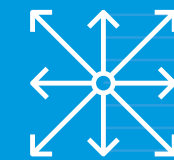
This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



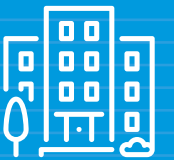
INVESTMENT SUMMARY



Total rent
€1,891,931
per annum*



Multi-let to 20 tenants
made up of 77% office
and 23% retail



74,858 sq ft
of accommodation
across three blocks



Average rent of €24.53 psf on
the offices, offering reversionary
potential to €26.00 psf



WAULT of 7.3 years
to break and 9.1
years to expiry



Car parking
provision for
52 cars

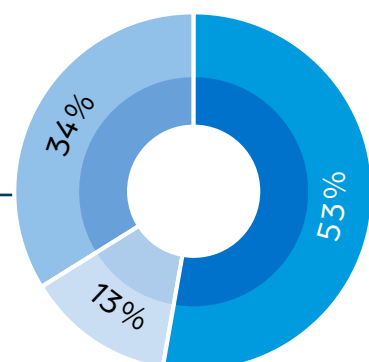


Directly adjacent to
Balally Luas stop
& Dundrum Town Centre

*Includes rent of €73,105 in legals

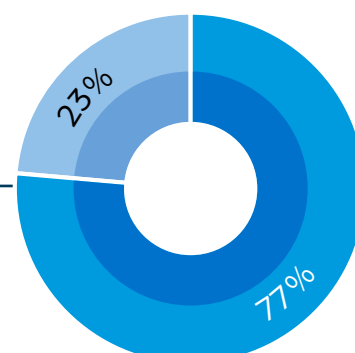
INCOME SUMMARY

% Income by Block

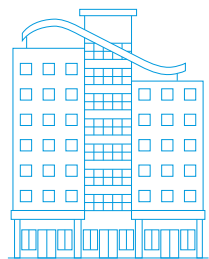


■ North Block ■ East Block ■ South Block

% Income by Sector



■ Office ■ Retail



LOCATION

Rockfield Central is superbly located close to unrivalled transport infrastructure and amenities.

The scheme is just over 8km south of Dublin City Centre in the well-established and popular suburb of Dundrum, Dublin 16.

The Sandyford and Cherrywood business districts are 3km and 10.6km away respectively, while Dublin Airport is approximately 33km away (30 minutes by car).

Rockfield Central is located within a large catchment area with residential developments including Wyckham Point in close proximity.

TRANSPORT

Rockfield Central benefits from exceptional transport links. It is positioned at the Balally Luas stop (Green Line) with trams every four minutes on average during weekday peak times.

Journey time to the city centre (St. Stephen's Green stop) is approximately 15 minutes, to Sandyford less than 10 minutes and to Cherrywood approximately 25 minutes.

The M50 motorway is approximately 2km away (Junction 13 - Dundrum exit) from Rockfield Central, providing ready access to north, south and west Dublin and surrounding counties.

The N11 national primary route is less than a 15 minute drive away, providing direct access to Dublin city centre, as well as being the main Dublin to Wexford route.

Dublin Bus serves the locality via routes 44, 44B and 116 from nearby Sandyford Road.

The Balally Park & Ride carpark is located at Rockfield Central and provides 421 car park spaces. It operates 24 hours a day, 7 days a week. There are six bicycle racks available at Balally Luas stop.

LUAS



M50



DublinAirport



ROCKFIELD CENTRAL

DUNDRUM | DUBLIN 16



NORTH BLOCK

AMENITIES

Rockfield Central is within a five minute walk from Dundrum Town Centre, Ireland's largest shopping centre, providing visitors with access to over 165 shops, cafes, bars and restaurants, and a 12-screen cinema.

The 38 acre Airfield Estate is also in the immediate vicinity, and comprises of a restaurant, farm and gardens.

Other nearby amenities include Dundrum Village, Leopardstown Racecourse, Fernhill House & Gardens, parks including Balawley Park and Marley Park, and golf clubs such as Milltown, Rathfarnham and Stackstown. The Dublin and Wicklow Mountains are also within an easy drive of Rockfield Central.

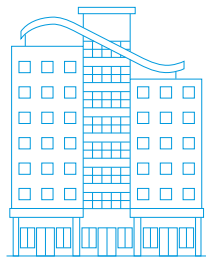


DUNDRUM TOWN CENTRE



NORTH BLOCK & BALALLY LUAS STOP





NORTH BLOCK

DESCRIPTION

The North Block holds a prominent position at the entrance to Rockfield Central. The mixed-use block extends to 38,107 sq ft (3,540 sq m) over eight storeys, giving it panoramic views of Dublin.

The building was completed in 2004 and boasts a brick façade with curved and glazed balconies on each level, and a vaulted roof. Each floor plate has the potential to be split into two self-contained units with a central core running through the building.

The North Block is 93% occupied. 81% of the current income derives from office tenants including VHI Investments, Global Diagnostics, Repromed Ireland and MedServ. The remaining income is from the ground floor retail which is occupied by Brickyard Gastropub and a barber shop.

The North Block offers lots of asset management opportunities with available space on 3rd floor North and two outstanding rent reviews.

SPECIFICATION

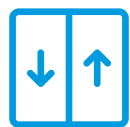
The building has the following features:-



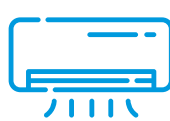
Raised access floors



Suspended ceilings



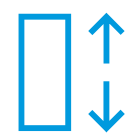
Two 8-person passenger lifts



Air conditioning



Category 2 lighting

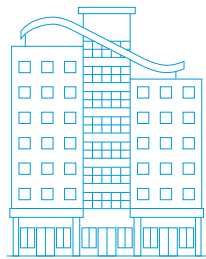


Floor to ceiling heights of 2.6m

TENANCY SCHEDULE

Floor / Unit	Tenant	Gross Internal Area (sq ft)	Car Spaces	Term Commencement	Term (Years)	Lease Expiry	Next / Outstanding Review Date	Break Date	Passing Rent
1st Floor	Medica (Global Diagnostics)	2,690	2	01/04/2021	10	31/03/2031	01/04/2026	31/03/2026	€69,644
Part 1st Floor	VHI Investments DAC	2,690	6	01/04/2018	15	30/03/2033	01/04/2023	06/11/2025	€73,320
2nd Floor – South	Affidea	2,663	2	01/04/2012	10	31/03/2022	n/a	n/a	€72,200
2nd Floor – North	Repromed Ireland	2,756	2	01/01/2021	10	31/03/2031	n/a	n/a	€58,020 ⁽¹⁾
3rd Floor – South	In legals	2,710	2	01/02/2022	5	31/01/2027	-	31/01/2025	€73,105 ⁽²⁾
3rd Floor – North	Vacant	2,668	2	-	1	-	-	-	€68,034
4th Floor – South	Repromed Ireland	2,661	2	16/10/2015	14	01/01/2031	n/a	n/a	€77,200
4th Floor – North	Upton Ryan Chartered Accountants	2,761	2	15/04/2015	20	14/04/2035	14/04/2025	14/04/2025 & 14/04/2030	€74,020
5th Floor	Repromed Ireland	5,422	3	02/01/2014	17	01/01/2031	n/a	n/a	€152,650
6th Floor	MedServ ⁽²⁾	4,462	0	18/08/2012	20	17/08/2032	n/a	n/a	€111,550
7th Floor	MedServ ⁽²⁾	1,898	2	28/02/2018	14.5	17/08/2032	n/a	n/a	€50,450
Unit 2	Balally Barbers	222 ⁽⁴⁾	0	06/04/2006	20	05/04/2026	05/04/2021 ⁽⁵⁾	n/a	€12,000
Ground Floor & Upper & Lower Basements	Brickyard Gastropub	4,502 ⁽⁴⁾	0	15/04/2016	25	14/04/2041	15/04/2021 ⁽⁵⁾	n/a	€110,000
Totals		38,106	25						€1,002,193

Notes: 1. Rent is subject to fixed uplifts. See VDR for more information 2. One year underwrite to be offered at €25.50 psf 3. Reflects re-gear terms currently in legals 4. Net internal area 5. Rent review outstanding



SOUTH BLOCK

DESCRIPTION


The South Block sits to the rear of the Rockfield Central development. The standalone block extends to a gross internal area of 25,796 sq ft (2,397 sq m) over six storeys. It was built in 2004 and features the same brick façade and balconies as the North Block.

The central core easily divides each floor to allow for sub-division and multiple tenants on each level. The floors are serviced by one passenger lift.


The South Block is fully let mainly to office tenants including Mott MacDonald, Mac Group and Castlehaven Finance. There is retail on the ground floor with part of the floor let to a creche, while the other unit was sold on a 500 year lease and trades as The Music Room.

SPECIFICATION


The building has the following features:-



Raised access floors




Suspended ceilings



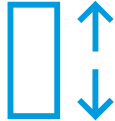
Two 8-person passenger lifts



Air conditioning



Category 2 lighting

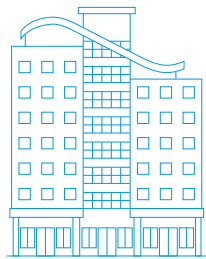


Floor to ceiling heights of 2.6m

TENANCY SCHEDULE

Floor / Unit	Tenant	Gross Internal Area (Sq Ft)	Car Spaces	Term Commencement	Term (Years)	Lease Expiry	Next / Outstanding Review Date	Break Date	Passing Rent
Part Ground Floor	Narnia Nursery	2,898	6 ⁽¹⁾	24/04/2006	20	23/04/2026	23/04/2021	n/a	€69,600
1st & Part 2nd Floor	Mott MacDonald	8,054	5	09/10/2006	24.2	01/12/2030	01/01/2025	n/a	€196,769
Part 2nd Floor & 3rd Floor	Mott MacDonald	8,114	5	02/12/2005	25	01/12/2030	01/01/2025	n/a	€198,179
4th Floor	Mac Group	4,783	5 ⁽²⁾	01/03/2019	15	28/02/2034	28/02/2024	28/02/2024	€127,860
5th Floor	Castlehaven Finance Ltd	1,948	5	15/01/2018	10	14/01/2028	15/01/2023	15/01/2023	€44,330
Shower Block and Coffee Dock	Mac Group ⁽³⁾	N/A	N/A	01/03/2019	15	28/02/2034	28/02/2024	28/02/2024	N/A
Totals		25,796	26						€636,738

Notes: 1. Includes 5 set down surface spaces 2. Includes 2 set down surface spaces 3. Included in Mac Group 4th floor lease



EAST BLOCK

DESCRIPTION

The East Block is situated between the North and South Blocks and over the underground car park. It comprises a four storey office block sitting over two levels of retail. The office element is held under separate ownership. The seven retail units are included in the sale, while the office block is excluded.

The retail accommodation extends to a net internal area of 10,952 sq ft (1,017 sq m) and is ideally located with direct access from Balally Luas stop and the car park.

The units are assembled in a semi-circular design over two levels and face the Luas tracks.

Footfall for these units is strong and derives from the busy Luas stop, the Park and Ride carpark, office occupiers and nearby apartment developments, The Willow, The Oaks and Riversdale.

The retail accommodation is fully let to a variety of tenants including Mace, Rockfield Pharmacy, Yoga Dublin, The Tanning Shop and 3BFIT.



TENANCY SCHEDULE

Floor / Unit	Tenant	Net Internal Area (Sq Ft)	Car Spaces	Term Commencement	Term (Years)	Lease Expiry	Next / Outstanding Review Date	Break Date	Passing Rent
1B – Lower Level	3BFIT	702	0	18/04/2019	10	17/04/2029	18/04/2024	n/a	€22,000
1A – Lower Level	Mace	3,284	1	31/08/2018	15	30/08/2033	31/08/2023	n/a	€80,000
2 – Lower Level	Rockfield Pharmacy	1,222	0	15/05/2005	25	14/05/2030	14/05/2020 ⁽¹⁾	n/a	€50,000
3 – Lower Level	Munch	432	0	13/09/2016	10	12/09/2026	12/09/2021 ⁽²⁾	n/a	€20,000
4A – Upper Level	Yoga Dublin	1,772	0	27/08/2009	25	26/08/2034	26/08/2019 ⁽²⁾	n/a	€18,000
4B – Upper Level	Yoga Dublin	2,350	0	20/05/2016	10	19/05/2026	19/05/2021	n/a	€28,000
5 – Upper Level	The Tanning Shop	1,190	0	18/04/2012	20	17/04/2032	17/04/2022	17/04/2022	€30,000
Advertising Board	JC Decaux Ireland Limited	0	0	01/09/2017		31/08/2022	n/a	See note 4	€5,000
Totals		10,952	1						€253,000

Notes 1. Rent review not yet served 2. Rent review not yet served 3. Rent review notice served but not complete 4. Landlord & Tenant have the right to break at any stage after the first five years subject to 3 months notice.

OFFICE TENANTS OVERVIEW

medica:

Global Diagnostics was purchased by Medica Group plc in 2021. Medica connects and supports clinical professionals to ensure the best possible patient care. It is the largest provider of managed services to the HSE and the market leading teleradiology provider in Ireland and the UK. Medica has over 180 employees across Ireland.



VHI was established in 1957 to provide quality, private healthcare through its extensive range of diverse healthcare products and services. VHI Investment DAC jointly controls three VHI Swiftcare clinics, one of which is located in Rockfield. Its main role is to provide marketing, IT and legal support.



Affidea Ireland is Ireland’s leading independent provider of diagnostic imaging services including MRI, Ultrasound, X-ray, CT and DEXA scans. It entered the Irish market in 2007 and now operates ten diagnostic centres around Ireland. The Affidea Group operates 280 clinics in 16 countries and employs over 9,400 professionals.



ReproMed was established in 2009 as a fertility clinic. It is committed to guiding patients through their fertility journey with a personal, professional and supportive service. It offers a comprehensive range of assisted conception options including IVF. ReproMed currently has five locations across Ireland.



Upton Ryan is a long established firm of Chartered Accountants and Registered Auditors. It has over 40 years’ professional and commercial experience working with companies and individuals over many business sectors. It has extensive knowledge and experience in strategic planning and business restructuring and is committed to working with our clients to help them achieve their goals.



Medserv is an Irish company that was established in 2005. It has rapidly grown to become one of the largest companies specialising in medical billing in Europe. Their clients include hospital consultants of all specialties, GP’s, clinics as well as hospitals. It has clients in all major hospitals throughout Ireland and the UK and has links with all main health insurers as well as the HSE and NHS.



Mott MacDonald is a global engineering, management and development consultancy group with 189 offices worldwide. It has been operational in Ireland for over 55 years, developing the business into a multidisciplinary operation – one of the largest engineering consultancies in the country. It provides total project delivery capacity in transport, water, power, environment, industry, commercial, leisure, health and education. It currently operates from three offices in Ireland; Dublin, Cork and Waterford.



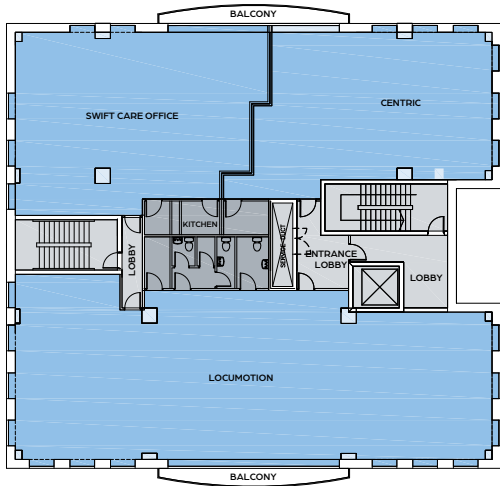
Founded in 2002, Mac Group works to construct, restore and repurpose buildings. It is one of Ireland top 10 CIF Main Contractors, working for blue chip clients like Microsoft, Amazon, BMS, Workday, Paypal etc. It currently employs 165 staff across 4 locations in the UK and Ireland.



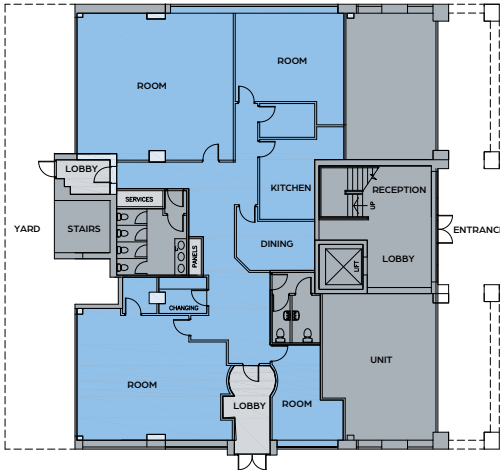
Castlehaven Finance was founded in 2014 in response to the need for an alternative lending in the Dublin market. Since then, it has secured 135 loans totalling €748 million in funding. As a principal lender, it funds both private and social residential developments, as well as commercial developments throughout Ireland. It operates from one office in Dublin and employs 16 people.

FLOOR PLANS

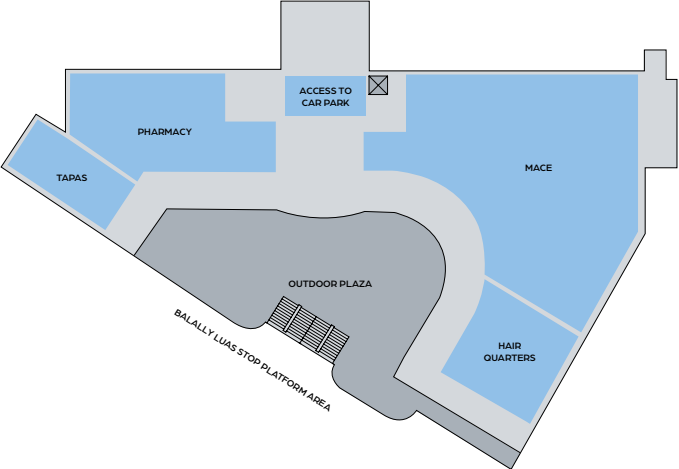
NORTH & SOUTH BLOCK TYPICAL OFFICE PLAN



SOUTH BLOCK GROUND FLOOR PLAN

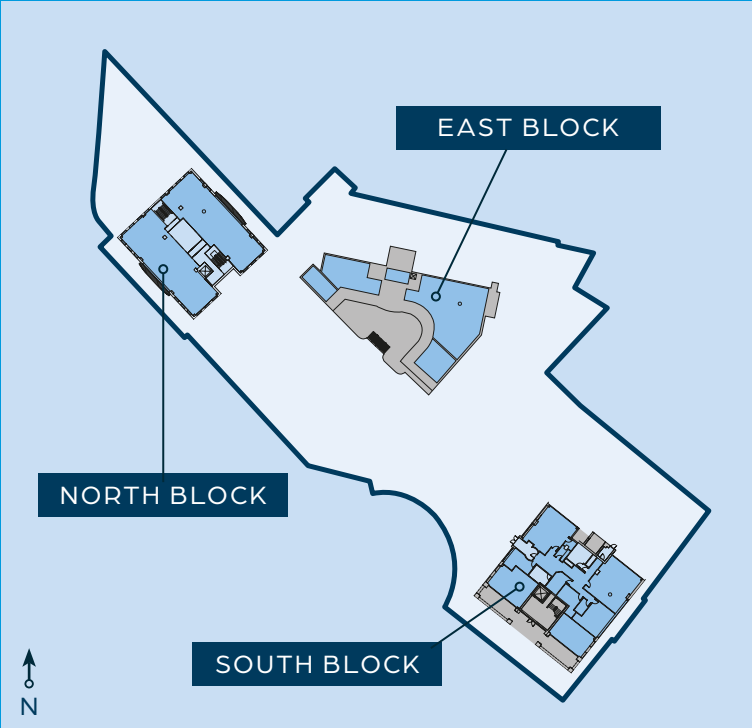


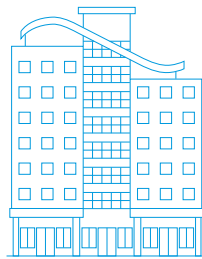
EAST BLOCK RETAIL LOWER LEVEL



All floor plans for illustrative purposes only

SITE PLAN





ECONOMIC COMMENTARY

OFFICE LEASING

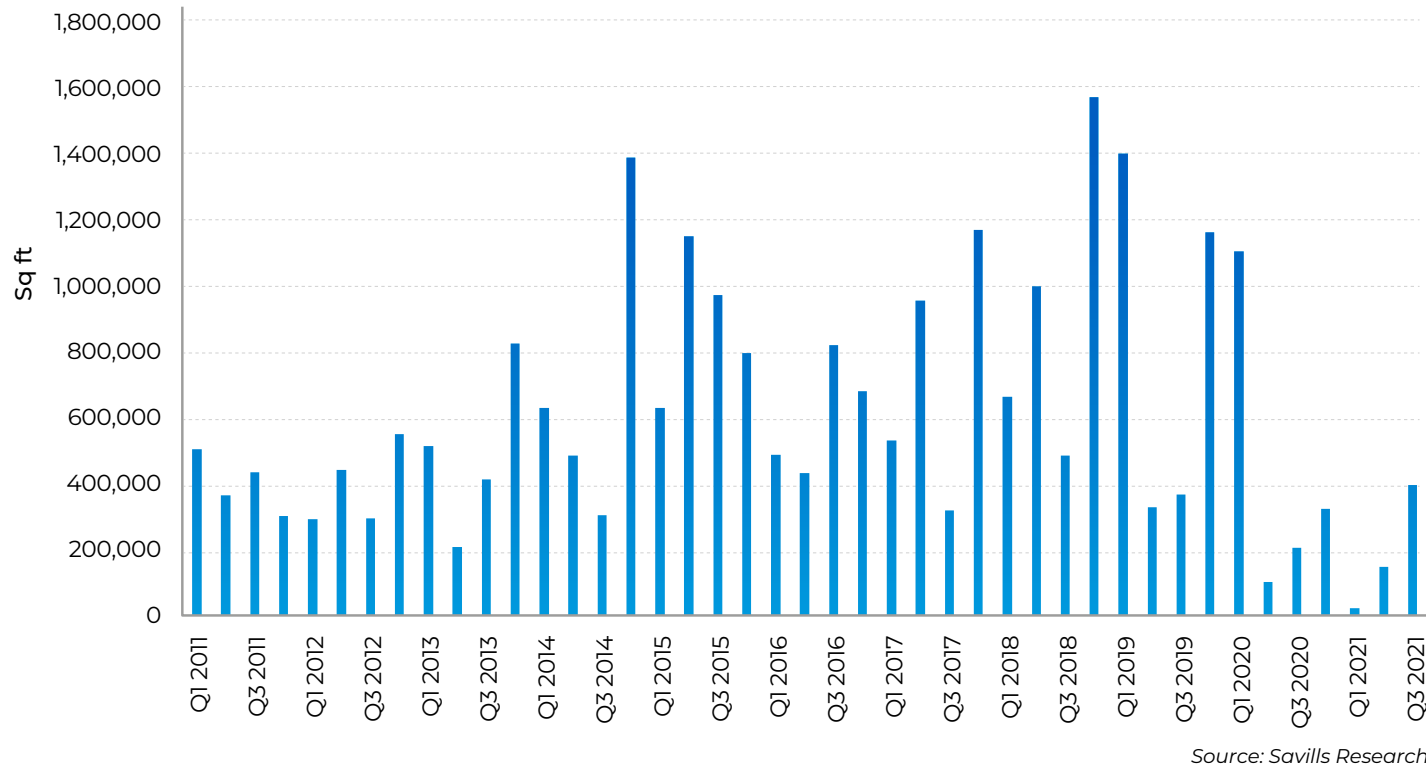
The return of the office has seen many false starts through 2020 and 2021, however, the wait and see stance adopted earlier in the pandemic has passed as most firms look set to re-establish an office presence. Take-up in Q3 totalled 396,000 sq ft, and while this is well below the long-term average of 668,000 sq ft, it represents an increase on the 23,000 and 147,000 sq ft recorded in Q1 and Q2 2021, respectively. Historically Q3 tends to be a quieter quarter as the summer hiatus reduces transaction volumes, however, growing optimism has put this quarter's total above the third quarters' of 2019 and 2020 (366,000 sq ft and 206,000 sq ft).

Take-up was relatively evenly split between the CBD and suburbs which accounted for 50% and 49% of take-up, respectively. In the South Suburbs, take up to date this year reached 280,000 sq ft.

There are indications that occupier activity is strengthening as we start to emerge from the pandemic, with 1.1 million sq ft reserved at the end of Q3 2021, 22% more than the 900,000 sq ft reserved at the end of Q2 2021, much of which is expected to sign in Q4. There is good demand in the South Suburbs with 43 active requirements totalling 1.69 million sq ft of space. 35 of these requirements are in the sub 20,000 sq ft category.

Strong take-up in Q3 2021 has driven absorption driving the vacancy rate down to 9.1%. Vacancy remains tighter in the CBD, falling from 8.0% to 7.8% during the quarter.

With take-up remaining at relatively low levels in the first half of 2021 there was limited transactional evidence to use in the analysis of prime rents. We are typically seeing landlords pushing to maintain headline rents at higher levels in favour of adjusting incentives with prime rents remaining steady at €57.50 psf in the CBD and €28 psf in the suburbs.



RETAIL LEASING

Covid-19 and the measures taken to contain the spread of the virus created an immediate negative impact on the retail economy. A combination of factors saw the gross savings ratio soar with the average gross savings over the past four quarters accounting for an average of 28.2% of households' disposable incomes. While these savings have led to a reduction in consumption over the last year, they also show a trend of explosive consumption growth when the economy reopens and uncertainty declines. There are signs of this taking place already with the consumer sentiment index in August reaching its highest point in almost 2 years.

The pattern has emerged of lockdowns/restrictions curtailing spending, but the pent-up demand is then being released as those restrictions ease. This suggests that retail spending evens out over time and accumulated savings get recycled into consumption.





FURTHER INFORMATION

BER RATING



BER Numbers: Available in the data room.

TITLE

Freehold.

LONG LEASEHOLDS

The wider Rockfield Central development includes three long leaseholds which are excluded from the sale:

- The RPA carpark is held under a 999 year lease dated 29 June 2004.
- The East Block offices above the East Block retail are held under a 500 year lease dated 26 October 2005.
- Unit A, South Block is held under a 500 year lease to the Music Room dated 24 October 2007.

VIEWINGS

Viewings are strictly by appointment through joint agents, Savills and Investi.

For the avoidance of doubt, please note that this is an investment sale, and the tenants are unaffected.

DATA ROOM

www.rockfieldcentral.com

GUIDE PRICE

We are guiding a price of excess €25.5 million which equates to a net initial yield of 6.75%.

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