SMITHFIELD LOFTS

North King Street, Smithfield, Dublin 7

savills

For Sale by Private Treaty

Multi-Family Investment Opportunity

INVESTMENT OPPORTUNITY

- Value-Add Multi-Family Investment Comprising 44 Apartments, 6 Two-Bed Townhouses and 33 Car Spaces
- 80% Ownership within the Residential Element of the Block
- Fully Let with the Exception of 2 Show Apartments
- Total Gross Income is €629,064 Per Annum
- Average Rent Per Month: 1 Bed €1,020 / 2 Bed €1,101 / 2 Bed Townhouse €1,192
- Average Apt Size: 1 Bed 42.7 Sq. M. / 2 Bed 63.5 Sq. M. / 2 Bed Townhouse 67.8 Sq. M
- Superb Location Close to Dublin City Centre and DIT Grangegorman Campus
- Excellent Transport Links and Tenant Amenities Nearby
- Reversionary Potential with Average Market Rents Achieving €1,710 Per Month in the Vicinity
- Tenants Not Affected

LOCATION

Ideally located close to Dublin City Centre and DIT's new Grangegorman Campus

Centrally located on North King Street in Dublin 7, the scheme is well positioned for access to the city centre and surrounding areas. Smithfield Luas is located within 400m, Heuston Station within 1.6km and there are a number of nearby bus stops. Henry Street, Dublin's prime retail street north of the river, is positioned within 1.4km offering an array of internationally branded shops, restaurants and cafes as well as popular shopping destinations such as the Jervis Shopping Centre and Arnott's.

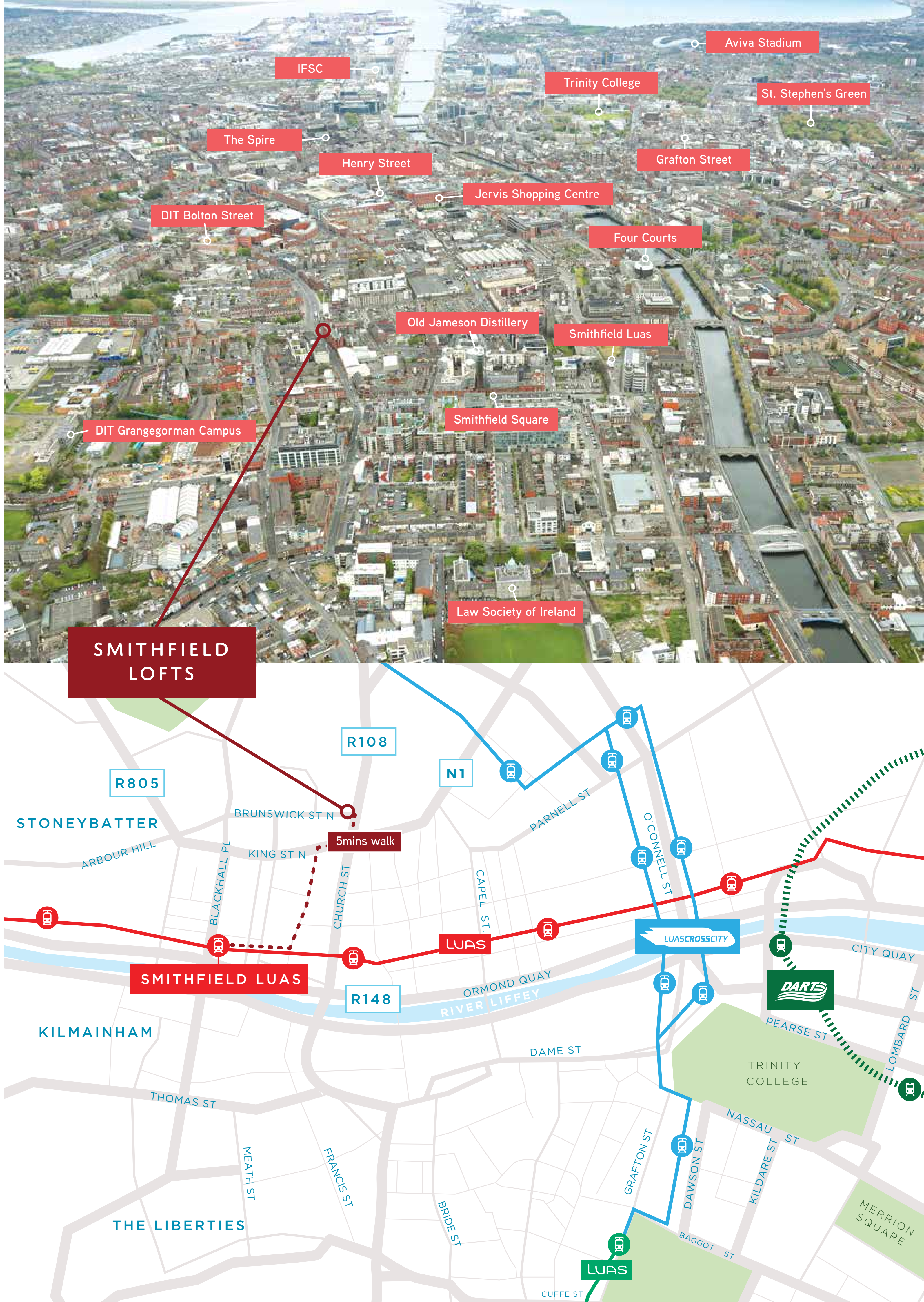
Smithfield Lofts is also ideally placed to provide rental accommodation to the students of the recently upgraded Dublin Institute of Technology Grangegorman site which will accommodate more than 10,000 students by 2019.

1.4km

DISTANCE FROM THE HEART OF DUBLIN CITY CENTRE

400m

SMITHFIELD LUAS STOP (RED LINE)



ASSET OVERVIEW

Built in year 2000, Smithfield Lofts is a mixed use development comprising of residential and office space. The scheme incorporates four blocks divided into 57 apartments 7 commercial units, a 6 storey office block and 6 townhouses. From that, Savills will be selling 44 apartments (13 are privately owned), 6 townhouses and 33 car parking spaces that can be found in a secure underground car park. All units are fully furnished and there is lift access to every floor. Of the 44 apartments, there are 16 one bed, 28 two beds and the 6 townhouses all consist of two beds.

INCOME SUMMARY

€1,086 per month

Average Passing Rent

€1,710 per month

Average Market Rent

€629,064 per year

Current Gross Rent

€1,026,000 per year

Potential Rental Uplift

	Unit	Average Unit Size Per Sq. M	Average Passing Rent Per Month	Estimated Market Rent Per Month
	One Bed Apartment	42.75	€1,020	€1,500
	Two Bed Apartment	63.46	€1,101	€1,800
	2 Bed Townhouse	67.83	€1,192	€1,850

	Total No. Car Parking Spaces	No. Spaces Let	Average Income Per Month
	33	5	€60

Regulation of current car parking provisions has the potential to increase monthly income

“The Dublin residential rental market has seen a dramatic increase in demand with research showing a 64.5% increase since 2011”

MULTIFAMILY MARKET

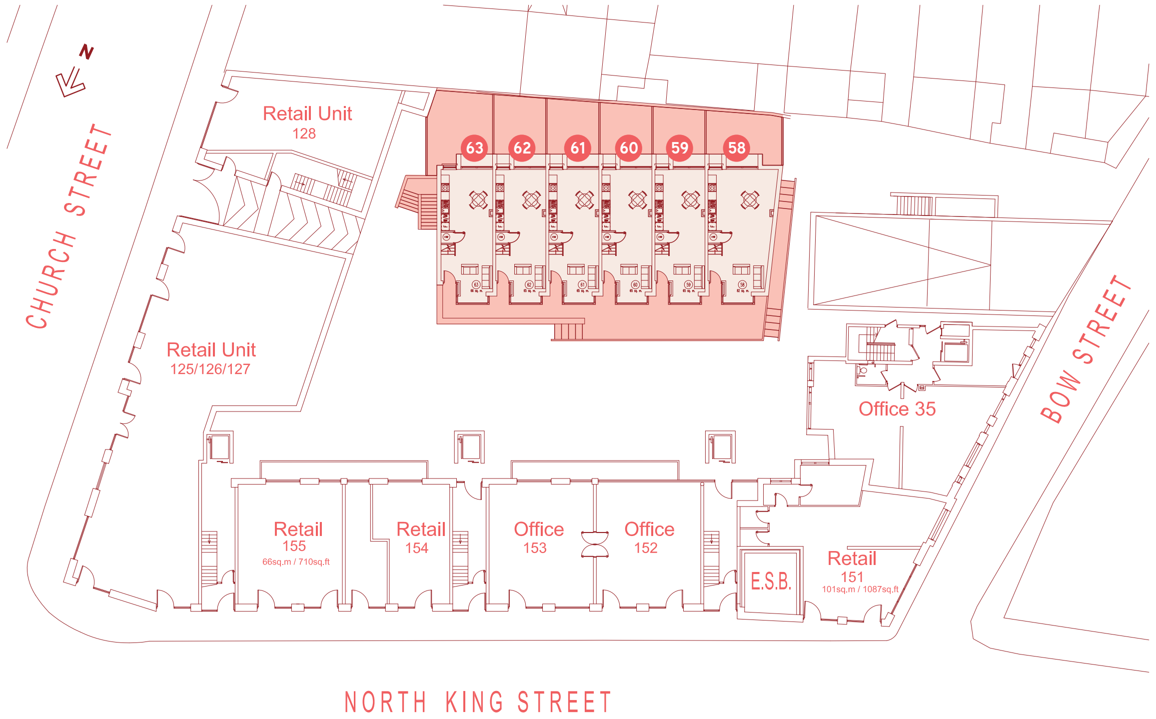
The Dublin residential rental market has seen a dramatic increase in demand with research showing a 64.5% increase since 2011.

This in part is due to the ever increasing population of 1.4% per annum but predominately as a result of owner-occupier housing becoming less affordable. This is because of rapid growth in house prices coupled with lethargic income growth and restrictive mortgage lending rules. In the year to February 2017, residential property prices in Dublin increased by 8.3% (according to the Residential Property Price Index) pricing a high percentage of people out of the market to buy. The increased demand to rent and building rates not meeting demand, have resulted in a vacancy level of residential rental accommodation below 2%, causing Dublin rents to soar above the national average *(www.rtb.ie)*.

Consequently, demand in the multifamily sector has been on the rise with just under €260 million of multifamily assets purchased in 2016. Although residential building activity is increasing, it is not enough to meet demand resulting in investors being forced to look outside of Dublin for multifamily investment opportunities. When an opportunity does arise to invest in this market, they are snapped up due to the yield profile of prime Dublin residential property being greater than that of most other European cities.

As a result of rents rising too quickly, the Government brought in new legislation in 2016 to slow down the rate of increase. Rent Pressure Zones were set up in Dublin and in pockets throughout the country to limit rental growth to 4% per annum for the next 3 years. Although this restricts the growth of rental rates in Dublin, the average rent is still high compared to other European cities with an average of €1,647 per month and prime multifamily units trading at a yield of 4.5%. With this in mind, it is felt that investor appetite for multifamily schemes will remain high for the foreseeable future.

FLOORPLANS



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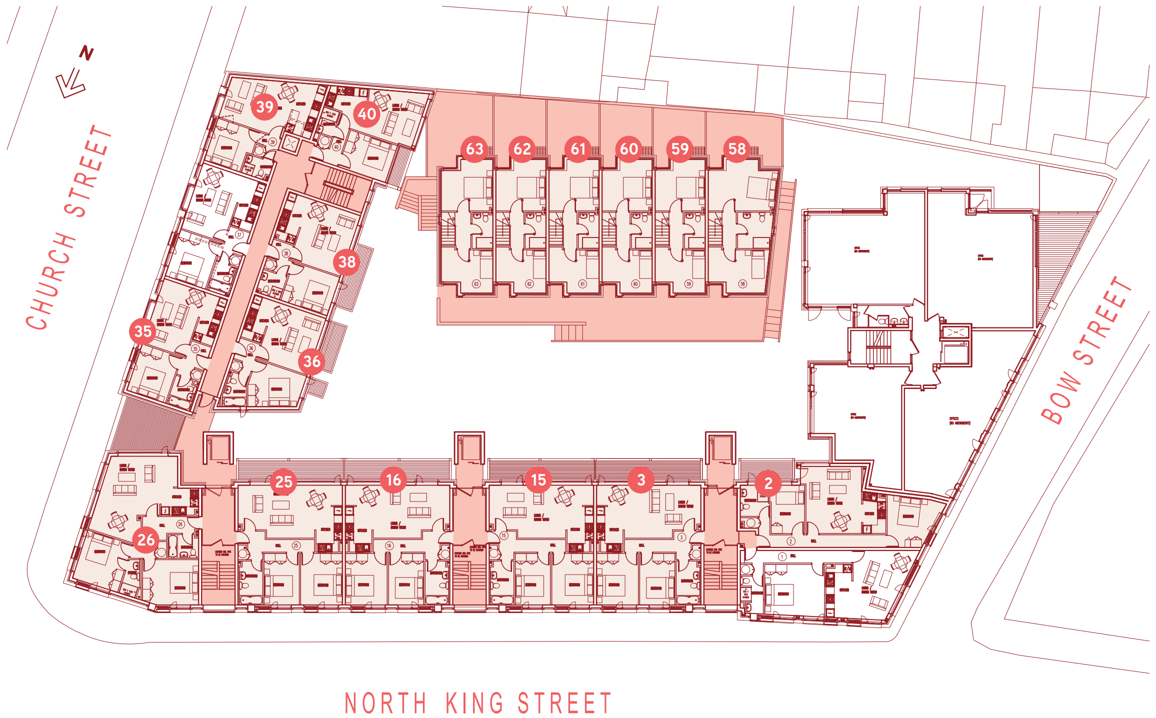

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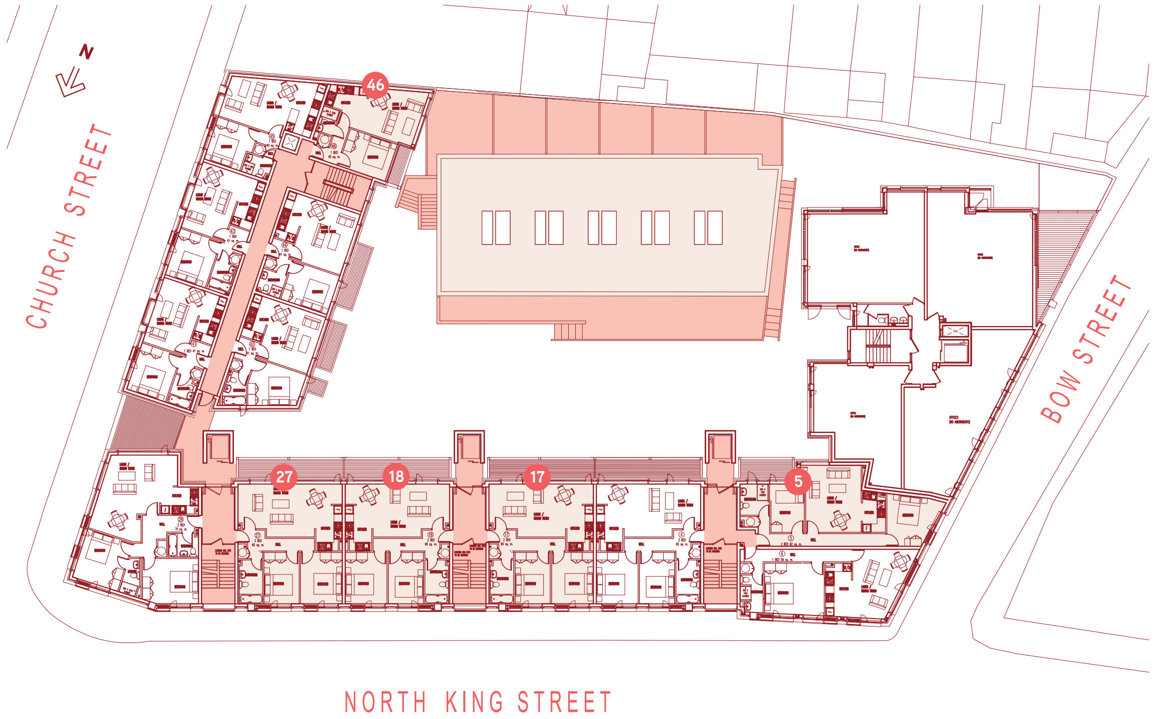

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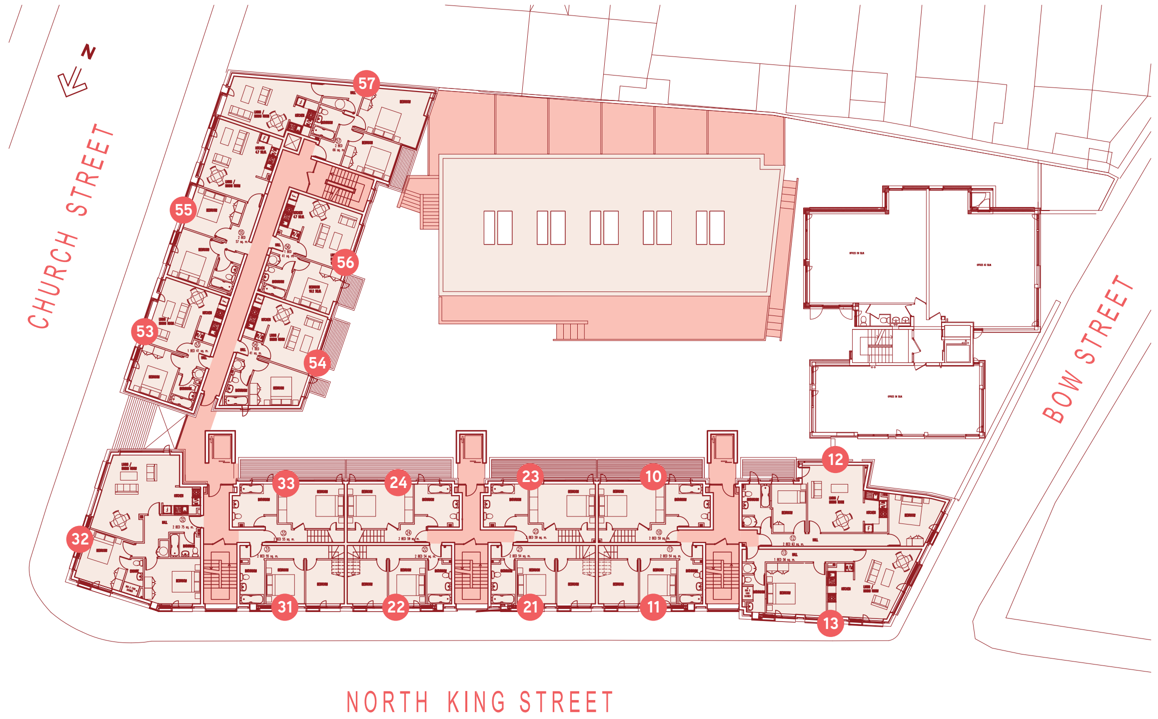

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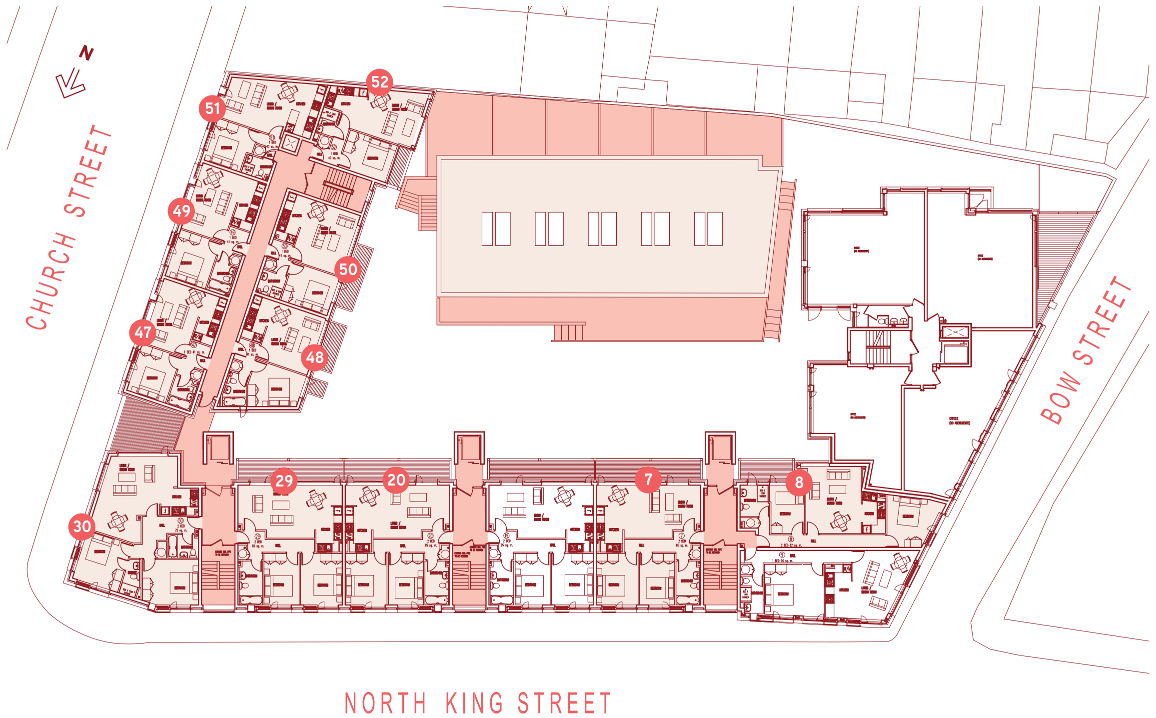

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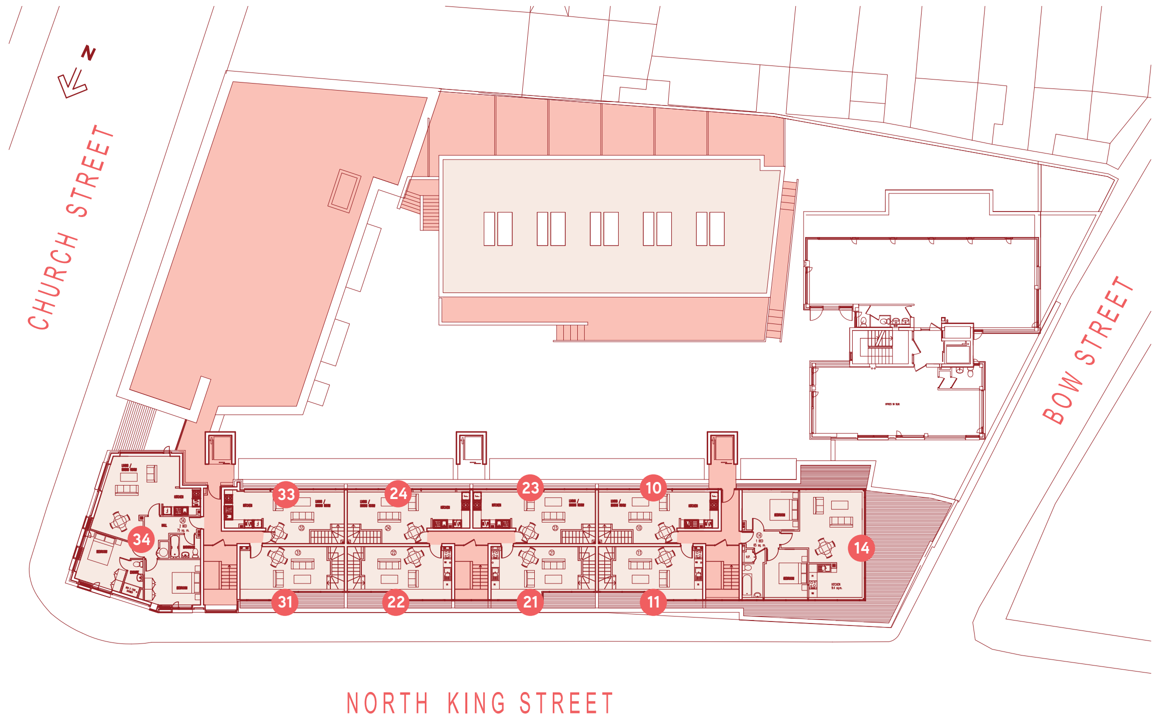

5 FLOOR

TITLE
Leasehold

BER RATING
BER D1 G

PRICE
€8,100,000 exclusive of VAT

VIEWINGS
All viewings are strictly by appointment through the sole selling agent.

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