

WAREHOUSE & OFFICE FACILITY



BLOCK 3

Kylemore Industrial Estate
Killeen Road // Dublin 10 // D10 TY20

FOR SALE

Value Add Investment / Owner Occupier Opportunity
(TENANTS NOT AFFECTED)

KEY HIGHLIGHTS



Excellent Opportunity

for Owner Occupiers or Value Add Investors.



Accommodation

4,726 sq m (50,866 sq ft).



'Residential Led' Designation

under the City Edge Project.



Excellent Tenant Covenant

in Wholefoods Wholesale Limited, which occupies approximately 98% of the property.



Wholefoods Wholesale's Leases

expire in August 2027, and no rights of renewal exist.



Total Rent of €368,067

per annum which is highly reversionary.



Net Initial Yield 6.1%,

Reversionary Yield of 9% and a Capital Value of €108 per sq. ft., which is significantly below replacement cost.





LOCATION

- 1 Junction 9, M50 Motorway
- 2 Nissan & Renault
- 3 Silent Aire
- 4 Masterlink
- 5 Hyundai
- 6 Sysco
- 7 Toyota Ireland
- 8 Laydex
- 9 Kayfoam
- 10 DHL
- 11 Kefron

Drive Times

| | |
|---------------------|---------|
| M50 Junction 9 | 6 mins |
| M50 Junction 7 (N4) | 8 mins |
| Dublin Airport | 20 mins |
| Dublin Port Tunnel | 25 mins |
| Dublin City Centre | 25 mins |

Drive Times (Source: Google Off Peak)

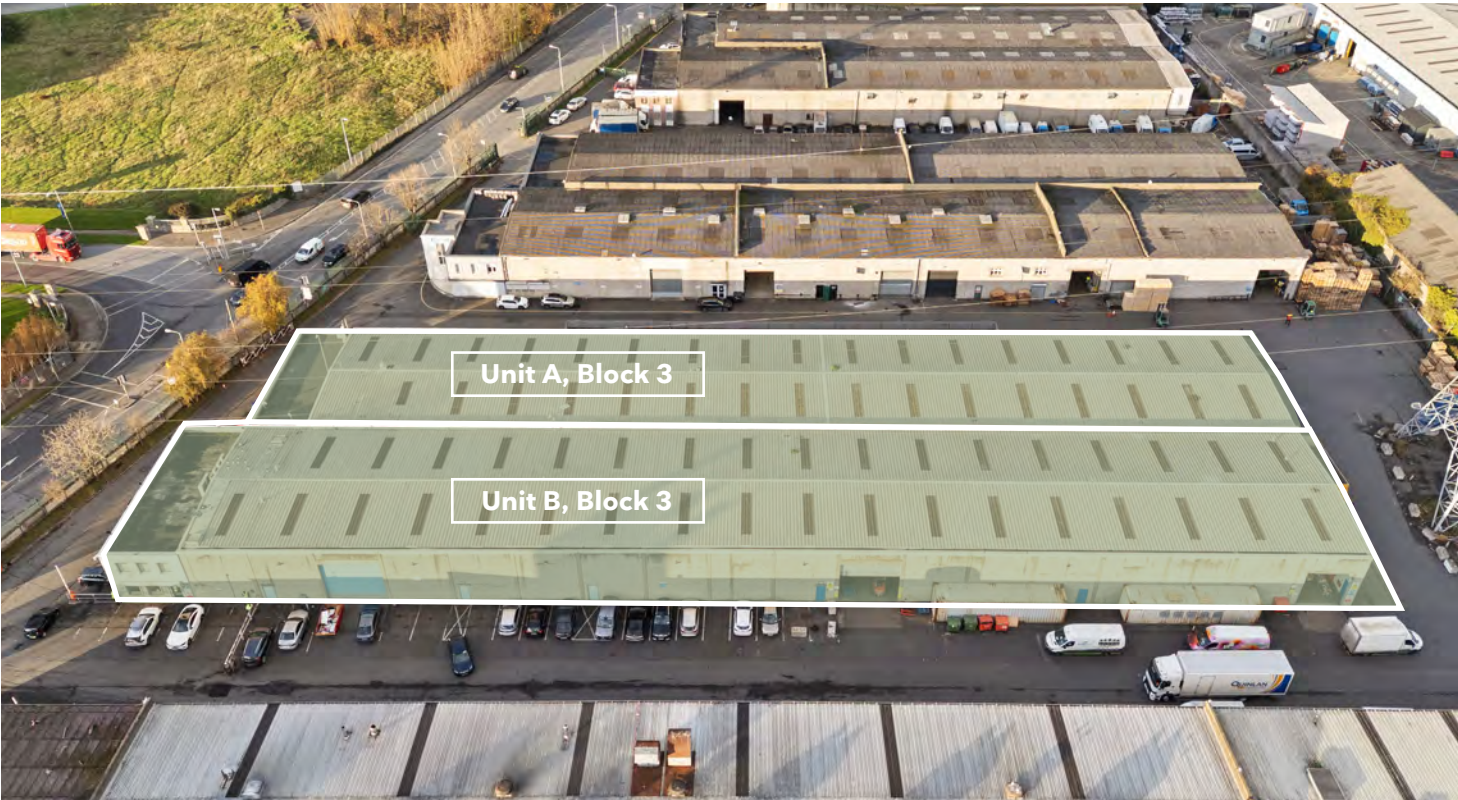
GPS:
53.332905, -6.354348

Eircode: D10 TY20



PROPERTY FEATURES

- Two semi-detached warehouse & office buildings which interlink internally.
- Two additional annexes to the northern side of the warehouse buildings.
- Clear internal height of 6 m. / 20 ft.
- Metal deck roof.
- The front elevation of the warehouses was upgraded in recent years to include new metal cladding, rendering and painting.
- 4 no. level access doors.



ACCOMMODATION

Measurement Application - Gross External

| Description | Size (Sq m) | Size (Sq ft) |
|---|--------------|---------------|
| Unit A, Block 3 | | |
| Warehouse | 1,904 | 20,500 |
| 2 Storey Offices & Staff Facilities | 230 | 2,482 |
| Annex | 89 | 956 |
| Total | 2,223 | 23,938 |
| Unit B, Block 3 | | |
| Warehouse | 1,904 | 20,496 |
| 2 Storey Offices & Staff Facilities | 487 | 5,247 |
| Total | 2,391 | 25,743 |
| Non-Structural Mezzanine - Tenant Installed | 105 | 1,128 |
| Unit G, Block 3 | | |
| Annex | 55 | 599 |
| Total | 55 | 599 |
| Unit H, Block 3 | | |
| Annex | 54 | 586 |
| Total | 54 | 586 |
| TOTAL | 4,723 | 50,866 |

NB: The Tenant constructed additional offices at 1st floor on mezzanine in Unit A, Block 3 which are not included in the Accommodation schedule. Please note that there is no obligation on it at Lease Expiry to remove these additional offices.

Metric areas above are rounded.

Intending purchasers are specifically advised to verify all information, including floor areas. See DISCLAIMER.

TENANCY SCHEDULE

| Block 3 | Tenant | Lease Term | Commencement Date | Expiry Date | Repairs | Rent |
|----------|------------------------------|---|--------------------------------|---------------------------------|--|----------|
| Unit A*# | Wholefoods Wholesale Limited | 15 years | 1 st September 2012 | 31 st August 2027 | Full Repairing, Subject to Schedule of Condition | €167,566 |
| Unit B*# | Wholefoods Wholesale Limited | 15 years | 1 st September 2012 | 31 st August 2027 | Full Repairing, Subject to Schedule of Condition | €180,201 |
| Unit G** | Gourmet Grub Bakery | In occupation since 2015 under an informal arrangement. Rent of €9,594 inc. of VAT @ 23% | | | | €7,800 |
| Unit H# | Coconut Lagoon Limited | 5 years | 1 st October 2025 | 30 th September 2030 | | €12,500 |
| TOTAL | | | | | | €368,067 |

* The original Leases were 10 years from 1st September 2012, with Tenant Break Options at the end of the 3rd, 4th, 5th and 8th years, with at least 12 months’ notice in writing. The Break Options were not exercised. Deeds of Variation, dated 3rd February 2022, varied the Lease Terms to 15 years and the Rents to €167,566 and €180,201 per annum for Unit A and Unit B, Block 3 respectively.

** Rent payable is €9,594 inclusive of VAT.

Deed of Renunciation

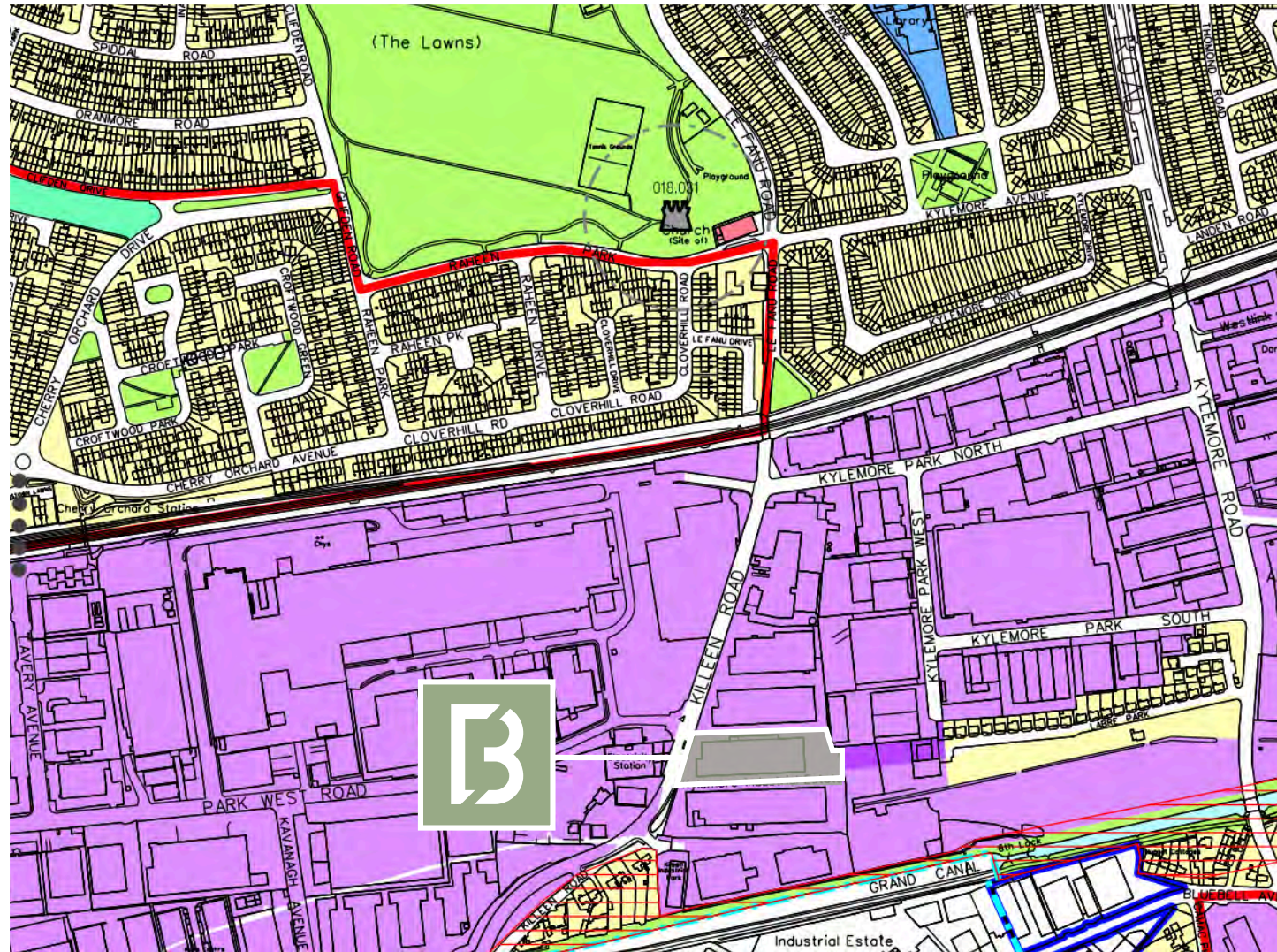
LEASE COVENANT



Wholefoods Wholesale Limited is an Irish registered company (Company No. 106546), incorporated in 1985. The company status in Ireland is Section 357 (Southern Ireland). The company offers multi-channel distribution of natural products in Ireland, supplying health food stores, pharmacies, grocery stores and food service providers nationwide. They specialise across multiple categories within health and wellness including food supplements, herbal medicines, healthy foods and drinks, natural bodycare and eco-friendly household products.

Further information about the company can be found here:
www.wholefoods.ie



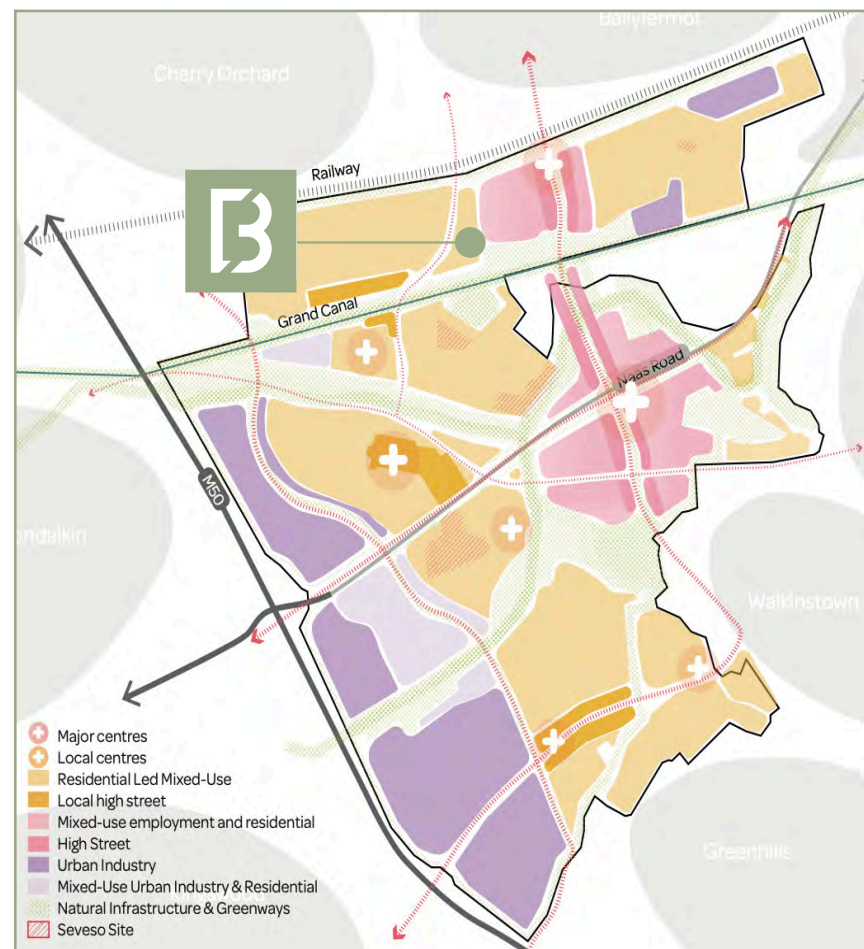


ZONING

The property is located in an area zoned Z6, Employment / Enterprise under the Dublin City Development Plan 2022-2028. The Objective of Z6 is 'To provide for the creation and protection of enterprise and facilitate opportunities for employment creation'.

CITY EDGE

The property is located within the boundary of the City Edge Project (www.cityedge.ie), a joint urban regeneration initiative by South Dublin County Council and Dublin City Council. The project considers how the regeneration of City Edge can support the delivery of new homes. The property falls within an area designated 'Residential Led'.



Title

Freehold.
Held under Folio DN3259F.

Local Authority Rateable Valuations

Unit A & Unit B, Block 3 €179,300
Unit G, Block 3 €2,050
Unit H, Block 3 €2,070

Asking Price

€5.5 million (exclusive).

A purchase at this level would reflect a Net Initial Yield of 6.1%, after standard Irish purchaser's costs of 9.96%.

This equates to a Capital Value of €108 per sq ft, which is significantly below replacement cost.

VAT

The sale price is quoted exclusive of VAT.

The property may qualify as a Transfer of a Business (TOB) for VAT purposes. If TOB applies, no VAT will be charged, and the purchaser will assume the benefit and obligations of the Capital Goods Scheme history, relating to the property.

If the sale does not qualify as a TOB, the vendor and purchaser will enter into a joint option to tax, and the purchaser will be required to self-account for VAT at 13.5% under the reverse-charge mechanism.

Dataroom

www.block3kylemore.com

Viewings

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

BER

Unit A



BER No.: 801099649
EPI: 163.06 kWh/m²/yr

Unit B



BER No.: 801099664
EPI: 129.34 kWh/m²/yr

Unit G



BER No.: 801099631
EPI: 612.56 kWh/m²/yr

Unit H



BER No.: 801099623
EPI: 546.99 kWh/m²/yr



Selling Agent



PSRA Licence No. 002027

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DISCLAIMER

Particulars are set out as a general outline for potential purchasers and whilst every care has been taken in their preparation, they do not constitute an invitation to treat, or an offer or contract of any kind. All descriptions, floor areas, site areas, dimensions, plans, maps, computer generated images, photographs (marked or otherwise), references to condition, permissions or licences of use or occupation, access and other details, are for guidance purposes only and may be subject to change. The particulars and information are given in good faith and are believed to be correct, but any intending purchaser should not rely upon them as statements or representations of fact, and is specifically advised to satisfy themselves as to their accuracy by carrying out their own due diligence at their own expense. No principal or employee of William Harvey Ltd t/a HARVEY has any authority to make or give any representation or warranty in respect of any property and no liability will be accepted in respect of any loss suffered by any intending purchaser or third party arising out of information contained on these web pages, brochures or given verbally. Asking price is quoted exclusive of VAT and any other applicable taxes that purchasers will be liable for and the purchasers must satisfy themselves independently as to the incidence of VAT, stamp duty and all additional outgoings & utilities in respect of any transaction.