



THE HIVE

Sandyford • Dublin

High yielding, long income office investment

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Investment Highlights

- Outstanding long income office investment
- Modern refurbished offices finished to LEED Gold (BER A3) standard
- Very secure income from undoubted tenants with a WAULT of 8.3 years

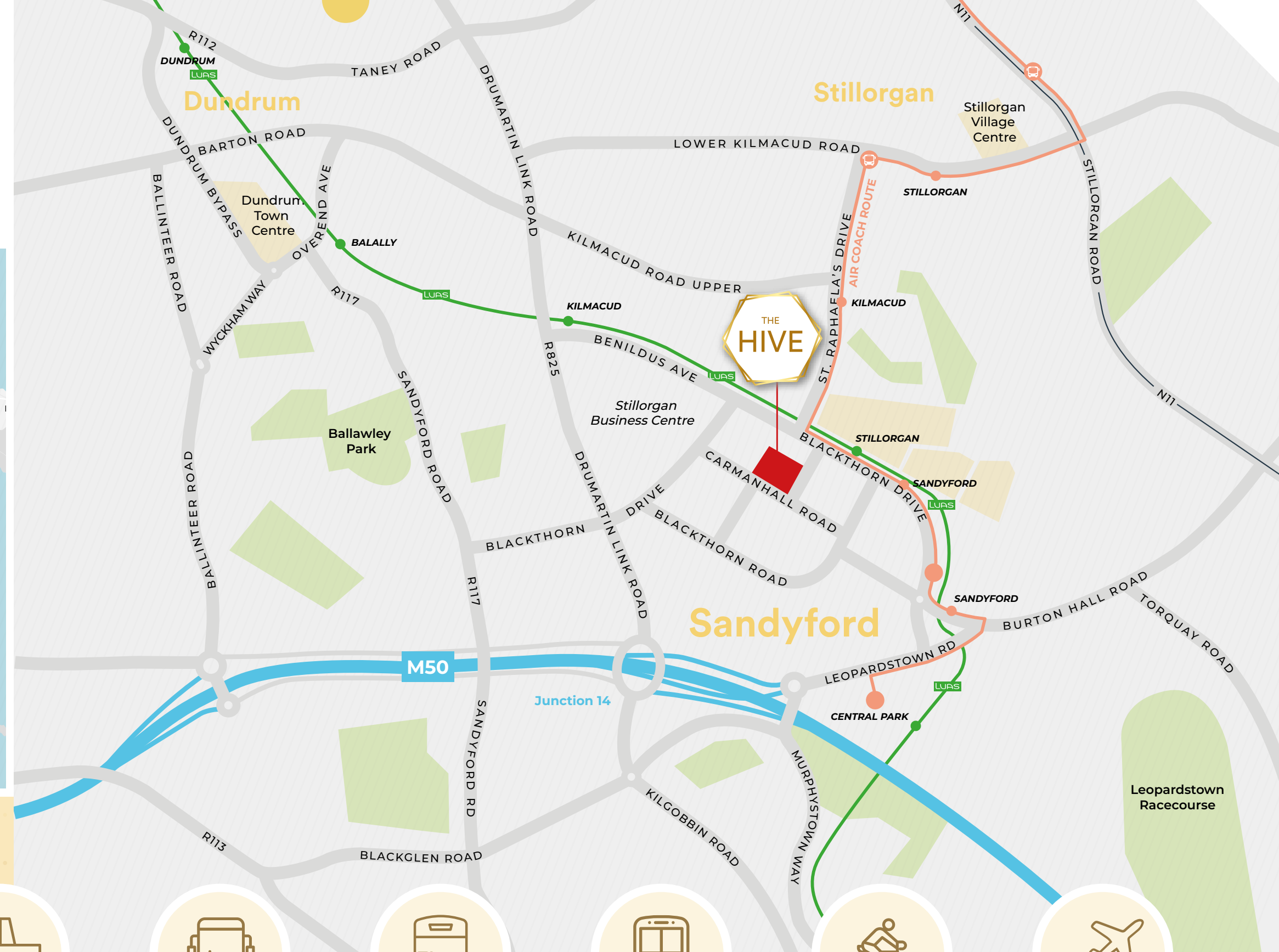


BER A3



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Location

Sandyford is Dublin's premier suburban office location, and The Hive is situated in the heart of Sandyford Business District.

Prominently located on Carmanhall Road, Stillorgan LUAS stop is adjacent to the building, offering a 17 minute commute to Dublin City Centre.



Car
5 minutes drive to the M50 and N11 with 117 car spaces on site



Bus
Five Dublin bus routes serve the location; 11, 47, 75, 116 & 114 feeder bus to Blackrock Dart Station. Aircoach service to Dublin Airport



Luas
Green Luas at Stillorgan is a 2-minute walk from The Hive



Dart Feeder
No.114 to the Dart at Blackrock



Bicycle
96 no. bike spaces on site



Air
Dublin Airport 30 minutes drive

Sandyford

M50

Blackthorn Road

Corplaw
Meta

Dun & Bradstreet

Regus

HSE

THE
HIVE

Verizon Connect Ireland
Avant Money

Beacon South
Quarter

BNP Paribas
ResMed|
Jacobs Engineering

Site for Premier Inn

Ballymoss Road

LUAS Stillorgan

Blackthorn Drive



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Description

The Hive, Sandyford comprises a self-contained, Grade A office building extending to approx. 73,000 sq. ft GIA over four floors.

The building was extensively refurbished in 2019, preserving the embedded carbon in the original structure.

Specification



New glazed façade with double height atrium



Large uniform floor plates with excellent natural light, ideal for open plan and cellular fit outs



Internal glazed atrium for tenant social and event space, remote working and amenity facilities



Tenant amenities at basement level including 8 no. showers with drying room, lockers, and WC's



New cores throughout with 3 x 13-person passenger lifts and high-quality WC's



2.7m working height in office areas with 400mm ceiling zone and 200mm RAF zone



Suspended perforated metal ceiling tile 1200 x 300mm with LED light fittings



VRF air conditioning



118 no. car spaces including 12 no. e-charge, 5 no. accessible spaces and 5 no. ground floor visitor spaces.



96 no. secure bike parking spaces plus 6 no. motorbike spaces



E.S.G.

Not only has The Hive achieved LEED Gold and a BER of A3 but through its careful refurbishment the embedded carbon in the original building structure has been retained in accordance with the very best practice.

The highest Wired Certification (Platinum) has also been achieved alongside a Platinum Cycling Score allowing tenants to provide the very best working environment for staff.

The Hive is one of the most environmentally friendly and socially conscious options for both tenants and investors alike.



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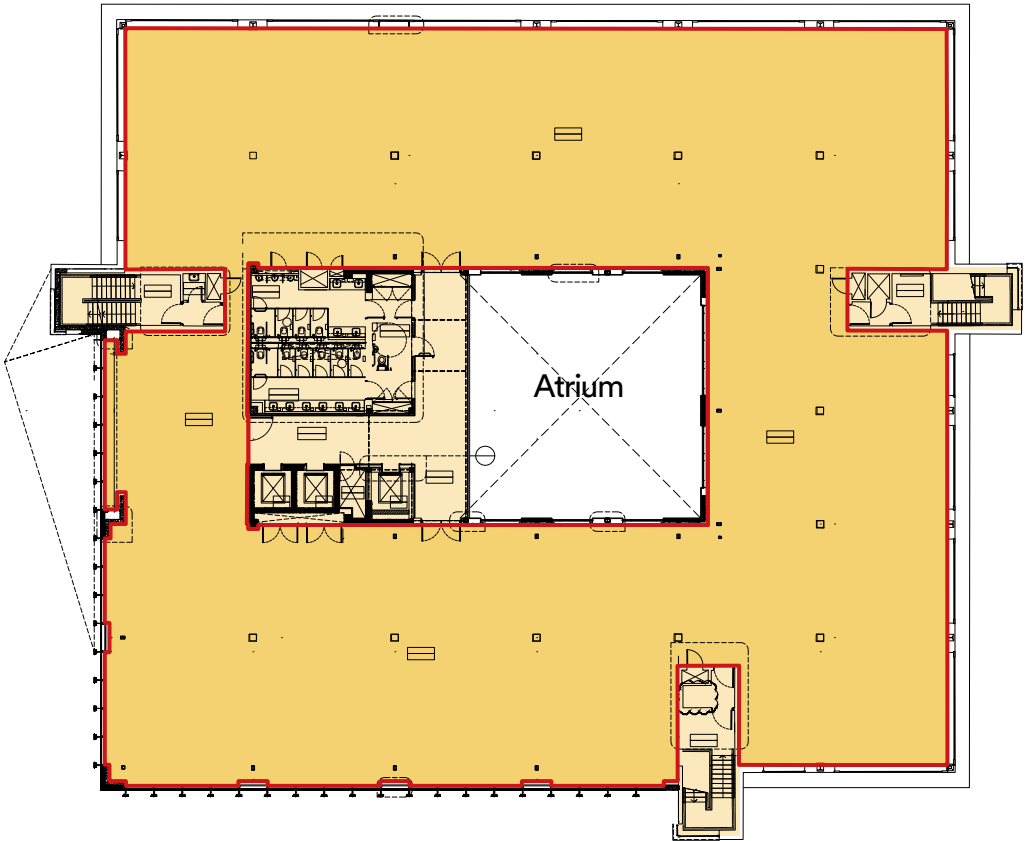


Accommodation Schedule

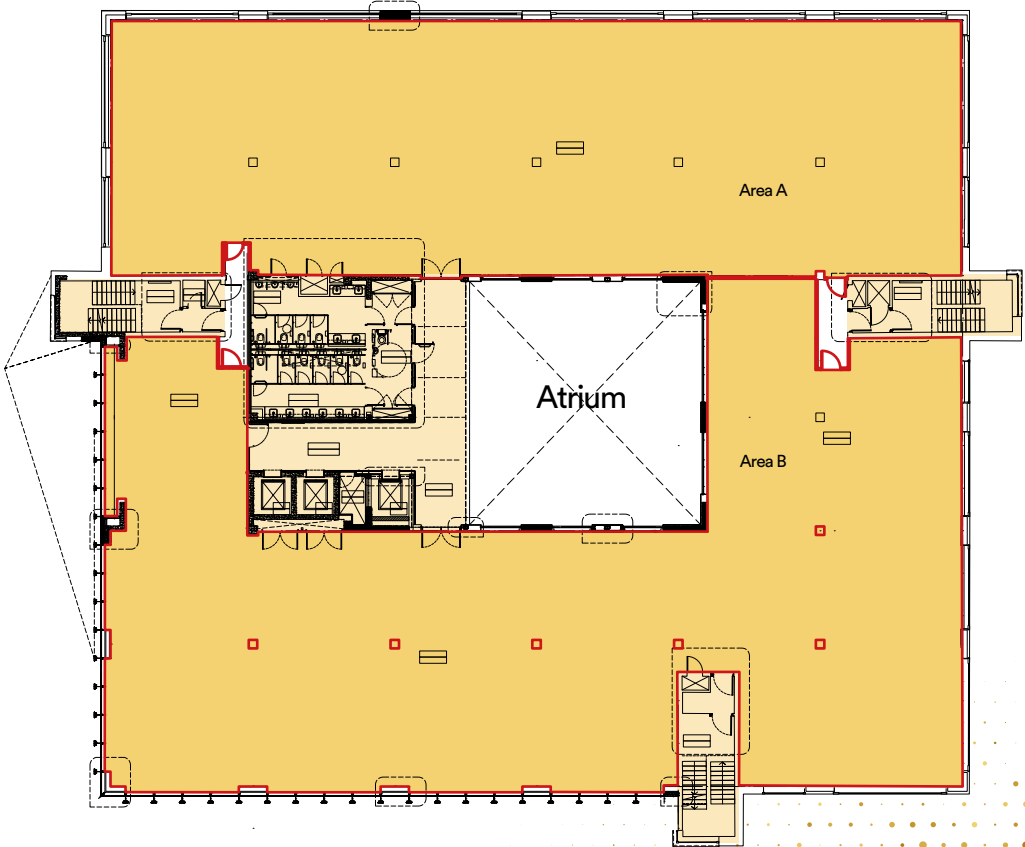
FLOOR	SQ M (GIA)	SQ FT (GIA)
THIRD	1,611	17,346
SECOND	1,703	18,332
FIRST	1,638	17,631
GROUND	1,553	16,716
RECEPTION / ATRIUM	320	3,448
TOTAL	6,825	73,473

Floorplans

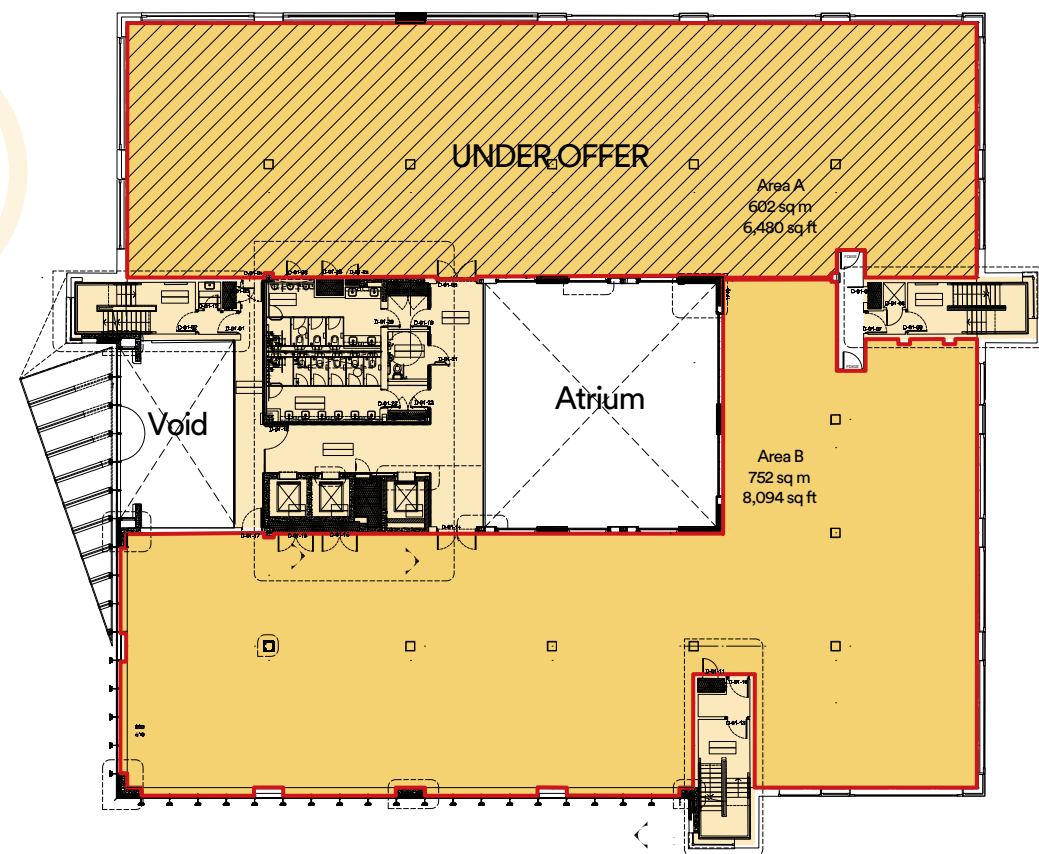
3rd
Floor



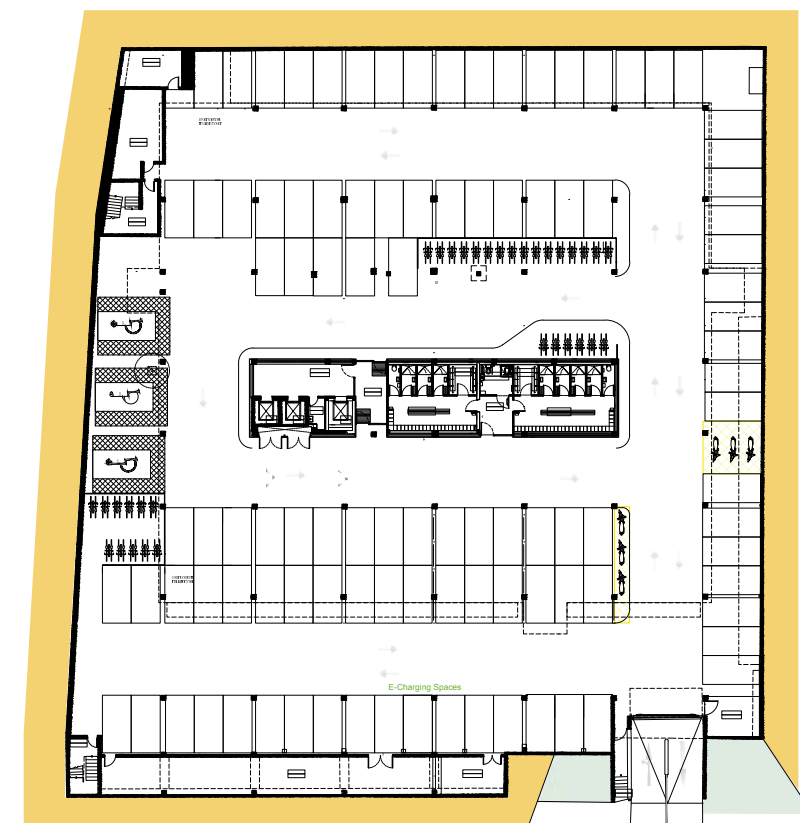
2nd
Floor



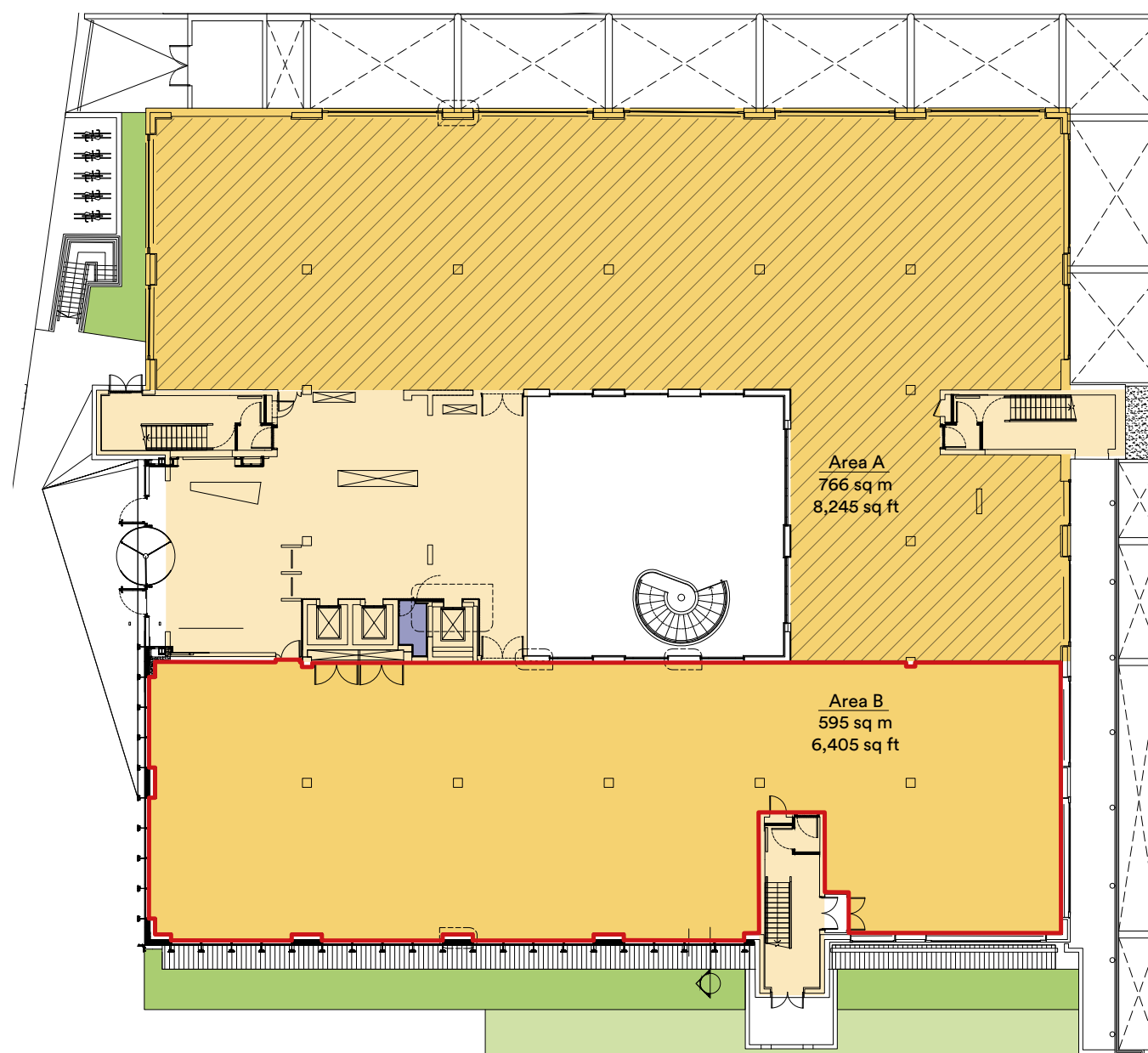
1st Floor



B Basement



G Floor



Tenancy Information

The refurbished building has attracted an impressive line-up of tenants, drawn to the high-quality finishes, facilities and environment.

FLOOR	TENANT	RENT	RENT REVIEW	EXPIRY	BREAK	COMMENTARY
Part Ground	Grafton Group plc	€238,104	12/12/2027	11/12/2032	None	
Part Ground	Available	€0				
Part First	NTR PLC	€323,365	07/10/2027	06/10/2037	01/10/2032	
Part First	Under Offer	€245,187	01/10/2030	30/09/2035	01/09/2030	Approximate terms supplied
Second and Third	Cubic Telecom Ltd	€1,142,176	06/04/2027	05/04/2032	None	Rent free period expires 31/08/2026
TOTAL		€1,948,832				

*vendor underwrite.

The income quality at The Hive is truly outstanding; WAULT to expiry is 8.20 years or 6.87 years to break.



Cubic Telecom - Cubic Telecom provides global connected software solutions and analytics services to clients in the automotive, agriculture, and transportation sectors.

They have been a global pioneer in connected software for the Internet of Things (IoT) market since 2009, experiencing rapid growth and quickly becoming an industry leader. Cubic’s turnover of €56.3 million for the year to the end of December 2022. In 2023 Japanese giant SoftBank paid €473 million for a controlling stake Cubic Telecom. The agreement values Cubic at more than €900 million, with SoftBank taking a 51 per cent stake in the company. Vision Net has assigned a credit score of 84 out of 100, representing a low trade risk.



NTR plc - NTR plc have over 40 years of experience investing in and managing infrastructure assets. Over the past 15 years, NTR group transacted more than €3bn of sustainable infrastructure investments in wind, solar, bioenergy, water treatment, energy storage and recycling.

NTR’s turnover stood at €6.63m for 2021, with total assests of c.€1.8bn under management in 2024 (total capital). Vision Net has assigned a credit score of 87 out of 100, representing a low trade risk.



Grafton Group plc - Grafton Group plc are an international distributor of building materials and construction related products operating market leading businesses in the UK, Ireland, the Netherlands and Finland. They are headquartered in Dublin and are listed on the London Stock Exchange.

For 2023 the full year adjusted operating profit was £205.5m, better than top end of analyst expectations Adjusted operating margin before property profit stood at 8.8% Adjusted ROCE was 11.9% Dividend per share increased by 9.1%. £228.3m returned to shareholders via dividend and share buybacks Strong cash position at year end with £380m net cash (before leases). Vision Net has assigned a credit score of 100 out of 100 representing a Low Trade Risk.

Part First Floor letting - terms are agreed for a ground floor letting to a major covenant.

A full tenancy schedule is provided in the process data room.

The Vendor will consider proposals that allow for an underwrite of any unexpired rent free at the time of sale alongside a vendor underwrite on void areas.

Market Commentary

Take up in the Dublin Office market has continued to strengthen with just under 700,000 sq ft let and well over 1m sq ft in additional space in solicitors hands.

2025 is shaping up to be an above average for year for the market and the investment market has reflected the increased confidence through a number of high profile sales establishing the prime yield at around 5%.

As prime CBD schemes reach capacity and incentive packages diminish in the face of contracting supply the suburban market has seen a significant uptick in activity reflecting the significant cost savings available to suburban occupiers.

As CBD rents pass €67/sq ft on the net area Sandyford prime rents are still comfortably

under €40/sq ft on a net basis. At the time of writing there at least 15 separate lettings underway in the Sandyford area alone.

Core capital has remained scarce in the investment market especially for lots in excess of €100m however income producing assets below €100m have seen significant investor interest and activity. Total investment volumes for the first half of 2025 have reached €940m with several large transactions yet to come. 49% of Q2 investment was allocated to offices.

Overall the market expectation is for rental growth and the recommencement of office development activity in Dublin, combined with falling yields reflecting the interest rate environment and improved fundamentals of the office market.



Holding Structure

The investment is held in a single asset special purpose vehicle.

Title

We understand that the building is held under a long leasehold title.

BER



Dataroom

<https://thehive-sandyford.com>

Viewings

All viewings are strictly by appointment through the sole agent.

For the avoidance of doubt this is an investment sale and the tenants are unaffected.



Contacts & Further Information

HWBC

Sole Agent

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On instruction of:
 Grant Thornton

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