



Nutgrove

Shopping Centre
Dublin 14

FOR SALE BY PRIVATE TREATY



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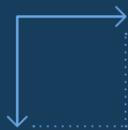
MARKET
OVERVIEW



Investment Highlights:



Established South Dublin suburban shopping centre, attracting 3.3 million visitors per annum



Controlling interest in an expansive centre that sits on a site area of c. 12.5 acres



Strong anchor tenants including Dunnes Stores, Tesco, Primark, OmniplexLux and McDonald's (not included in sale)



Net Operating Income of approx. €2,917,572



WAULT of approximately 3.9 years to break and 5.4 years to expiry



810 surface level car parking spaces



Significant asset management potential, underpinned by future development scope (subject to PP) and active leasing opportunities

Nutgrove in Numbers

OVERALL SCHEME:



231,307 sq ft



Units



12.5 acres

Site area

ANCHORS:

PENNEYS

TESCO



OMNIPLEX
CINEMAS

DUNNES
STORES

CONTROLLING INTEREST FOR SALE:



73,510 sq ft



66

Units



15,817 sq ft

Office space



810

Car spaces



Control of the
ManCo

TOP TENANTS:



Carraig Donn



Location

Nutgrove Shopping Centre is an established retail destination with a wide residential catchment area.

Nutgrove Shopping Centre serves a broad catchment across the south suburbs. The surrounding catchment is broadly affluent including the suburbs of Terenure, Rathgar, Dundrum and Churchtown. Shoppers from these immediate catchment areas accounted for c. 70% of visitors in 2025.

The Centre's accessible layout, surface-level parking, and ease of movement make it a practical destination for everyday shopping needs.

The immediate area provides for two retail park offerings, Nutgrove Retail Park directly adjacent to the Centre, and Nutgrove Retail Centre, within 300m of the Centre. These both compliment the Centre and increase footfall to the area.



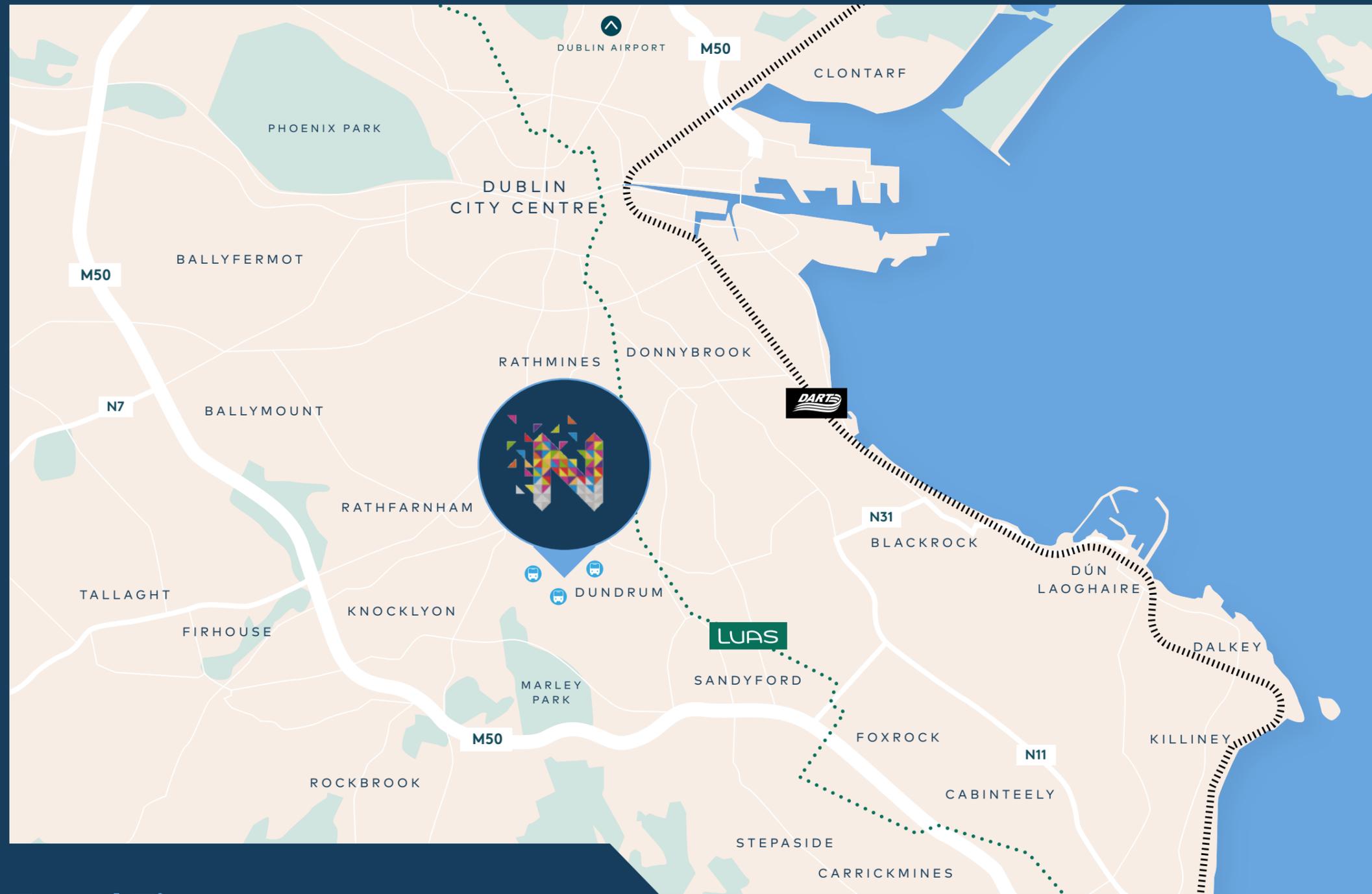
Connectivity

Nutgrove Shopping Centre enjoys a prominent position in an affluent Dublin 14 postcode, just 7km from Dublin City Centre.

Nutgrove Shopping Centre benefits from strong public transport connectivity, with multiple Dublin Bus routes providing frequent services to and from the surrounding suburbs. The Luas Green Line is located within a 20 minute walk, offering direct tram service to the city centre.

The Centre also offers excellent accessibility for motorists, with c. 810 on-site surface car parking spaces, free of charge. The Centre also benefits from strong connectivity to the wider road network, with the M50 and N11 located within an 8 minute drive, enhancing accessibility for both local residents and passing traffic. In 2025, 72% of visitors to the Centre travelled by car, reinforcing the importance of the scheme's accessibility and car park provision.

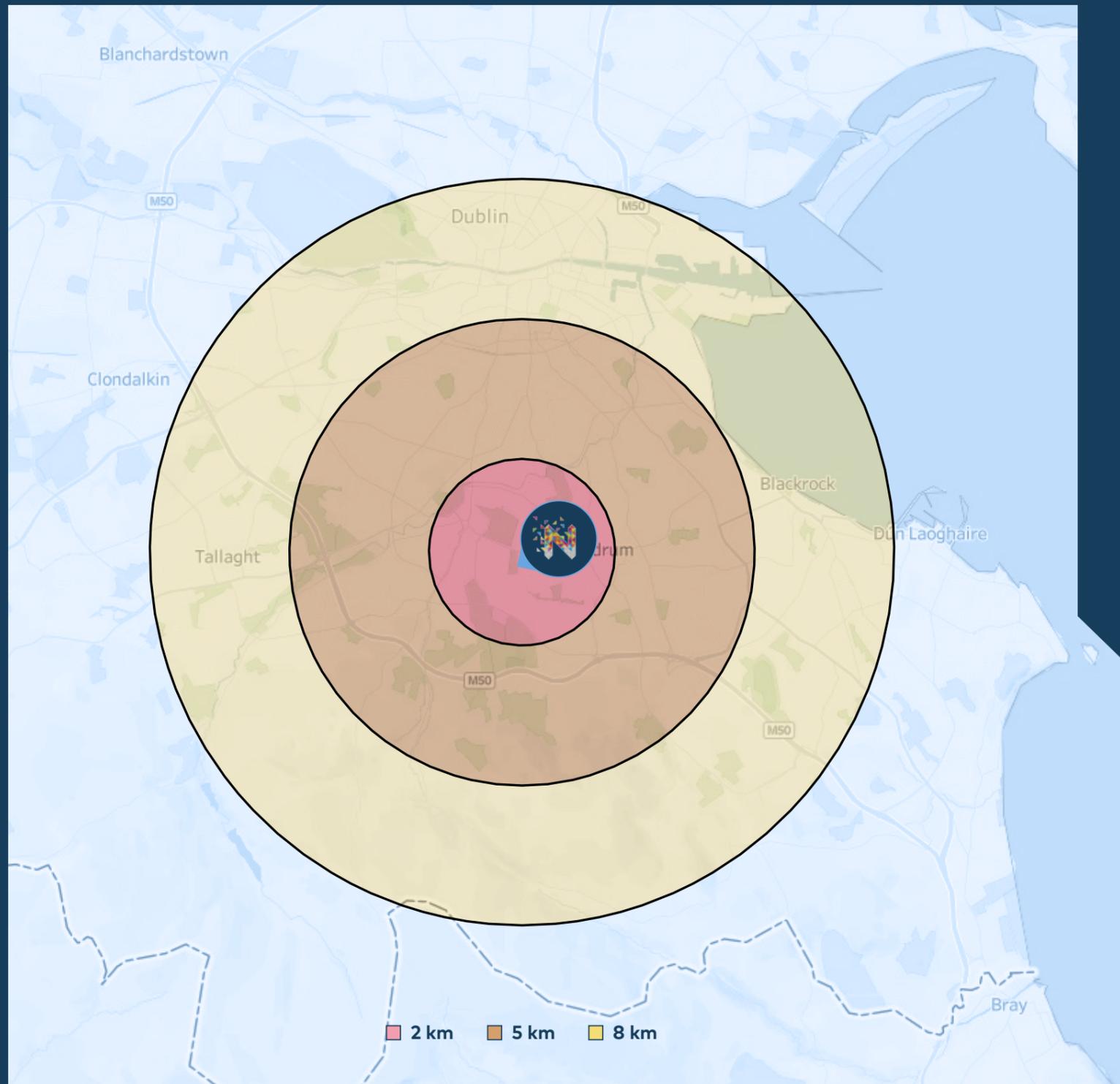
Nutgrove's established suburban location, serving a large and growing residential catchment, supports consistent demand from both national and international retailers trading within the scheme.



Travel Times:

Nutgrove Retail Centre 1 min walk 1 min drive	Nutgrove Retail Park 1 min walk 1 min drive	Bus (4332, 4337, 1317) 3 min walk 1 min drive	Churchtown Village 14 min walk 5 min drive	Windy Arbor Luas Stop 20 min walk 5 min drive
Rathfarnham Village 20 min walk 5 min drive	Dundrum Town Centre 25 min walk 8 min drive	Marley Park 25 min walk 8 min drive	Bushy Park 40 min walk 8 min drive	Rathgar 45 min walk 8 min drive

Catchment & Demographics



Demographics	2 km	5 km	8 km
Total Population	49,281	298,655	652,775
Total Population Age 0-14	8,129	46,915	100,002
Total Population Age 15-29	7,824	58,597	135,474
Total Population Age 30-44	10,181	73,737	175,913
Total Population Age 45-59	9,435	54,715	116,812
Total Population Age 60+	13,712	64,691	124,574
Total Households	18,928	116,142	251,049
HHs: Income (€0-€37,226)	1,864	13,281	39,273
HHs: Income (€37,226-€78,130)	4,923	30,078	75,261
HHs: Income (€78,130+)	12,140	72,783	136,515

SCHOOLS:

Distances	Schools	Students
2 km	22	7,492
5 km	127	49,250
8 km	247	87,295

The Asset

THE CENTRE:

Nutgrove Shopping Centre is a strong suburban retail hub that offers a variety of shopping, dining and entertainment options. The entire Centre extends to approx. 231,000 sq ft and sits on an overall site area of 12.5 acres. The Centre blends a mix of retail, food & beverage, leisure and office accommodation. Built in c.1985, it has been maintained to an excellent standard and modernised over the years. It is largely single storey in use with the exception of some office and leisure space at first floor level.

The retail element is anchored by Penneys, Dunnes Stores and Tesco, all owner occupied. These renowned operators serve as major footfall drivers for the Centre.

The Centre is evolving from convenience led day time trading to include a blend of evening and night time trade with the recent opening of an OmniplexLux cinema. OmniplexLux is a new luxurious cinema concept providing for premium comfort and service with luxury sofas and service to your seat. This driver of evening footfall presents incoming investors with exciting opportunities to increase the food & beverage offering at the Centre.

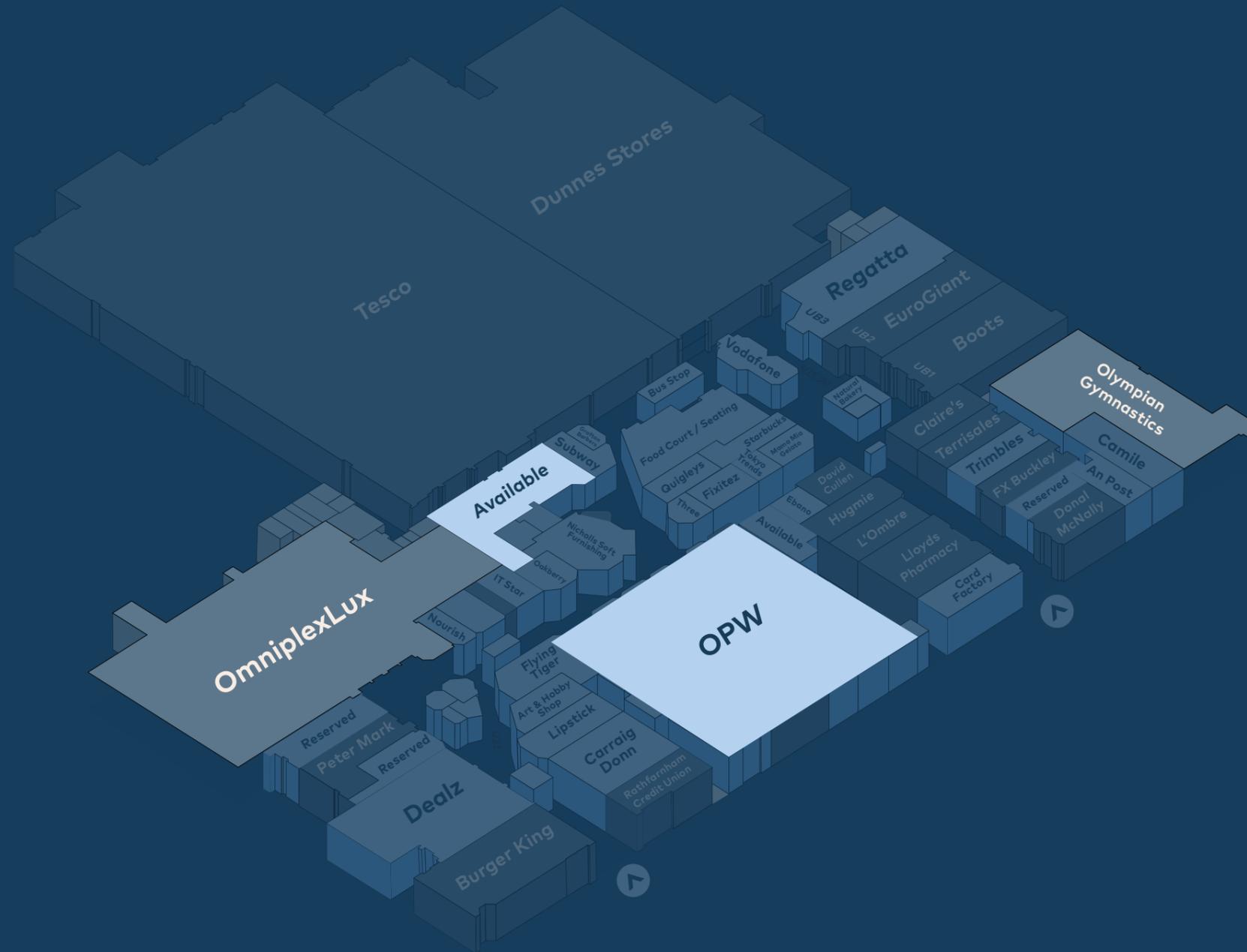
INTEREST FOR SALE:

The subject offering includes 66 units out of a total of 90 units within the Centre and the controlling interest. The units not included within the sale are held on long leaseholds. The offering includes a blend of retail, food & beverage, leisure and office use. Some of the tenants include Mazi Zoo, Carraig Donn, Circle K, OPW (office) and Flying Tiger. It also includes the food court which serves as the focal point of the Centre.



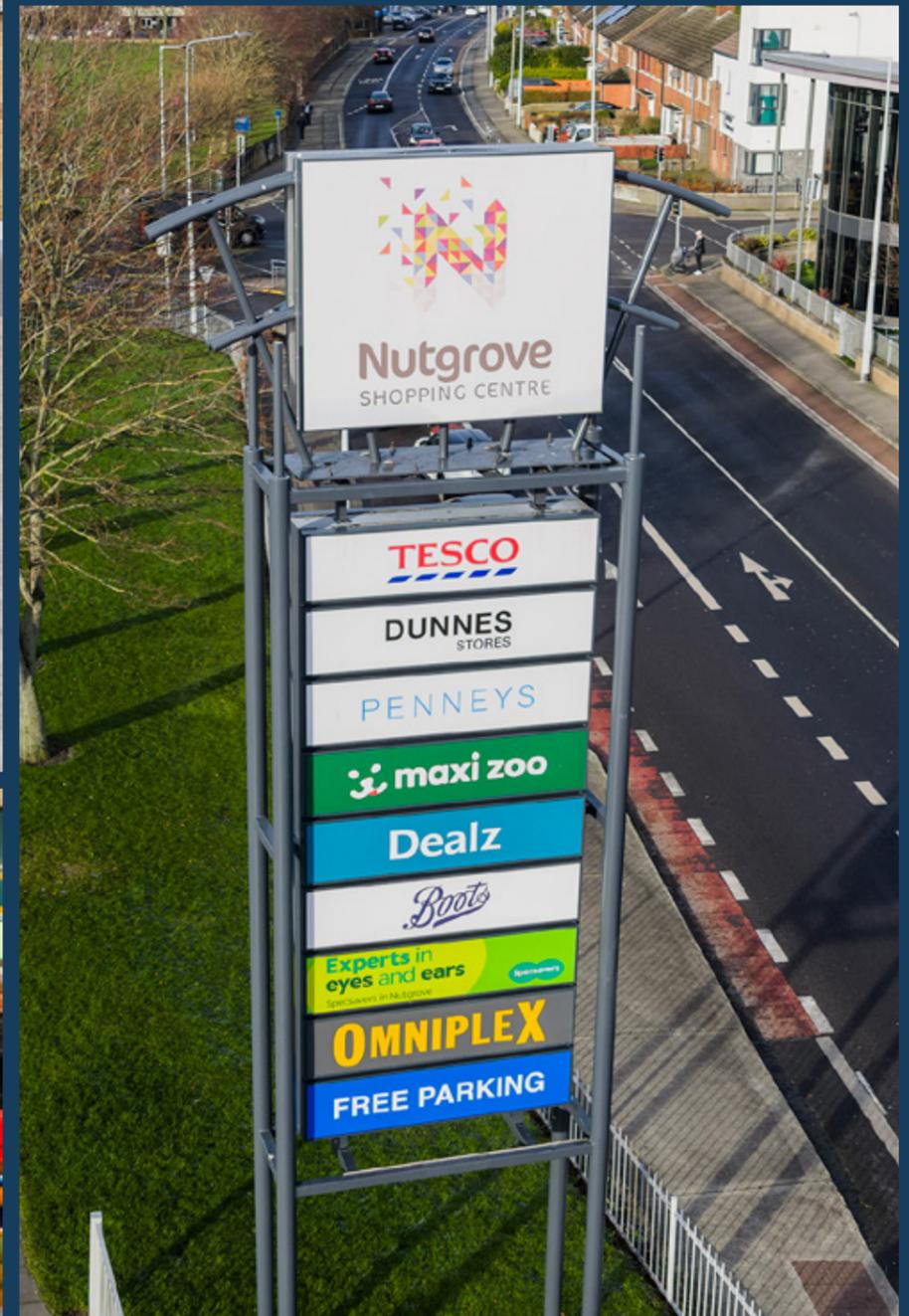
Centre Plan

FIRST FLOOR:

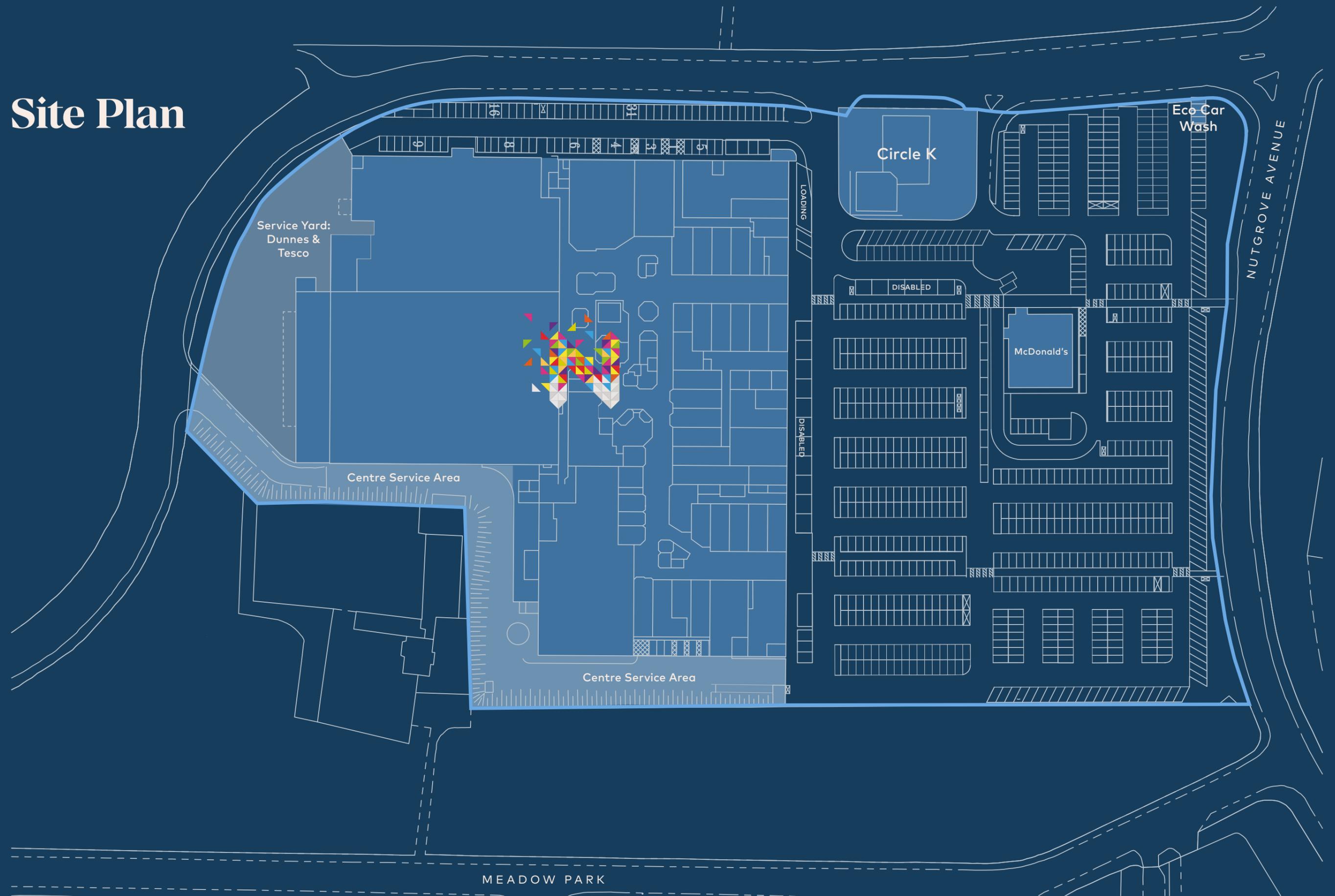


● Interest for Sale ● Privately Owned





Site Plan



Top 10 Tenants



1. MAXI ZOO

Maxi Zoo is a specialist pet care retailer offering a wide range of pet food, accessories and animal welfare products. Founded in Germany, the company operates more than 2,500 stores across over 17 European countries and is part of the Fressnapf Group, Europe's largest pet supplies retailer.



2. OFFICE OF PUBLIC WORKS (OPW)

The Office of Public Works is an Irish government body responsible for property management, heritage services and flood risk management. Established in 1831, the OPW manages an extensive national portfolio of public buildings and state assets and provides accommodation solutions for government departments and public bodies.



3. CIRCLE K

Circle K is a global convenience retail and fuel brand operating more than 14,000 stores across 24 countries. In Ireland, Circle K has a nationwide network of service stations and convenience stores, offering fuel, food-to-go and essential retail products. Circle K is part of the Canadian-listed Alimentation Couche-Tard group, one of the world's largest convenience retailers.

Bookstation

4. BOOK STATION

Bookstation is an Irish book retailer specialising in discounted and remaindered books across a wide range of genres. The company operates multiple stores nationwide and has developed a loyal customer base through competitive pricing and a constantly refreshed product offering.

Carraig Donn

5. CARRAIG DONN

Carraig Donn is a well-established Irish lifestyle and homewares retailer with a heritage dating back to 1965. The company operates a network of stores across Ireland, offering fashion, gifts and home décor products inspired by Irish design and seasonal trends.



6. DEALZ

Dealz is a value discount retailer operating as part of the Pepco Group, one of Europe's fastest-growing discount retail operators. The brand trades from hundreds of stores across the UK and Ireland, offering everyday essentials, household goods and seasonal products at competitive price points.



7. REGATTA

Regatta is an outdoor clothing and equipment brand specialising in affordable performance wear for outdoor and leisure activities. The company operates internationally with stores across the UK, Ireland and Europe, supported by a strong wholesale and online presence. Regatta is part of Regatta Great Outdoors, a division of the UK-based Regatta Group, which has traded for over 40 years and maintains a diversified outdoor brand portfolio.



8. FLYING TIGER

Flying Tiger Copenhagen is an internationally recognised Danish retail brand offering a wide range of affordable, design-led products. It operates over 1,000 stores worldwide and has established a strong presence in Ireland, attracting a broad customer base.



9. SPECSAVERS

Specsavers is a leading optical and audiology retailer operating more than 2,400 stores globally. Founded in 1984, the group has built a strong reputation for accessible eye care and hearing services delivered through a partnership-based retail model in Ireland.



10. HOLLAND & BARRETT

Holland & Barrett is a specialist health and wellness retailer focused on vitamins, supplements, natural foods and beauty products. Founded in 1870, the company operates more than 1,600 stores worldwide and has a significant presence across the UK and Ireland.

Tenancy Analysis

TOP 10 TENANTS:

Rank	Unit Use	Tenant	Trading As	Area (SF)	Rent PA	Rent PSF	Area %	Rent %	WALTB	WALTE
1	General / Retail	Maxi Zoo Ireland Limited	Maxi Zoo	8,555	€224,000	€26.2	12%	7%	6.2	13.2
2	Offices	OPW Offices	The Commissioners of Public Works in Ireland	15,817	€203,000	€12.8	22%	7%	4.9	4.9
3	Services	Ards Services Ltd	Circle K	1,391	€130,000	€93.5	2%	4%	7.0	7.0
4	General / Retail	Callistoy Limited	Bookstation	2,091	€120,000	€57.4	3%	4%	1.0	6.0
5	Fashion	Carraig Donn Trading	Carraig Donn	2,396	€105,000	€43.8	3%	3%	6.6	6.6
6	General / Retail	Poundland Ltd	Dealz	7,221	€100,000	€13.8	10%	3%	1.5	1.5
7	Sports	Regatta Great Outdoors Ireland Limited	Regatta	3,285	€82,500	€25.1	4%	3%	0.1	0.1
8	Electronics	Vodafone Ireland Ltd	Vodafone	776	€81,500	€105.0	1%	3%	3.3	3.3
9	Health & Beauty	Nutgrove Specsavers Limited	Specsavers	2,713	€80,000	€29.5	4%	3%	6.3	6.3
10	General / Retail	Tiger Retail Ireland Limited	Flying Tiger	1,453	€75,000	€51.6	2%	2%	4.5	4.5
Combined Top 10				45,698	€1,201,000	€26.3	62%	40%	4.4	6.2
56 Remaining Tenants				25,570	€1,773,634	€69.4	35%	60%	-	-
Total Occupied Scheme				71,266	€2,974,634	€41.7	97%	100%	3.9	5.4
Vacant Units*				2,244	-	-	3%	-	-	-
Total Scheme				73,510	€3,004,377**	€40.9	100%	100%	3.9	5.4

WALTB and WALTE are calculated from the tenancy schedule dated 26 February 2026.

Vacant units: MU7 (first floor), Retail Kiosk 5, and RSU C9 (storage).*

Total scheme rent includes approximately €29,743 per annum of turnover-linked income.**

Unit Mall 14's lease expires in August 2026. A new tenant is agreed at €35,000 p.a.; this uplift is not reflected in the headline rent, which assumes the current €28,500 p.a.

Income Analysis

Category	Area (SF)	Area (%)	Passing Rent (P.A.)*	Passing Rent (P.A. PSF)	% of Rent
General / Retail	26,169	36%	€998,800	€38.2	34%
Health & Beauty	8,806	12%	€412,200	€46.8	14%
F&B	4,954	7%	€389,500	€78.6	13%
Services	2,706	4%	€280,050	€103.5	9%
Fashion	4,542	6%	€225,000	€49.5	8%
Electronics	2,726	4%	€192,400	€70.6	6%
Sports	4,334	6%	€147,500	€34.0	5%
Advertising	-	-	€59,000	-	2%
Mast	-	-	€48,712	-	2%
Storage	1,058	1%	€15,472	€14.6	1%
ATM	154	-	€3,000	€19.5	0%
Total Occupied Retail	55,454	76%	€2,771,634	€50.8	93%
Vacant Retail	2,244	3%	-	-	-
Total Retail	57,698	79%	€2,771,634	€48.9	93%
Offices	15,817	21%	€203,000	€12.8	7%
Total Scheme	73,510	100%	€2,974,634*	€40.5	100%

Passing Rent excluding annual estimated turnover rent of c. €29,743 p.a.

INCOME OVERVIEW TODAY:

in Place Pricing

Passing Rent €2,974,634

Turnover Top Ups & Lettings €29,743

Effective Gross Income €3,004,377

Voids (€20,956)

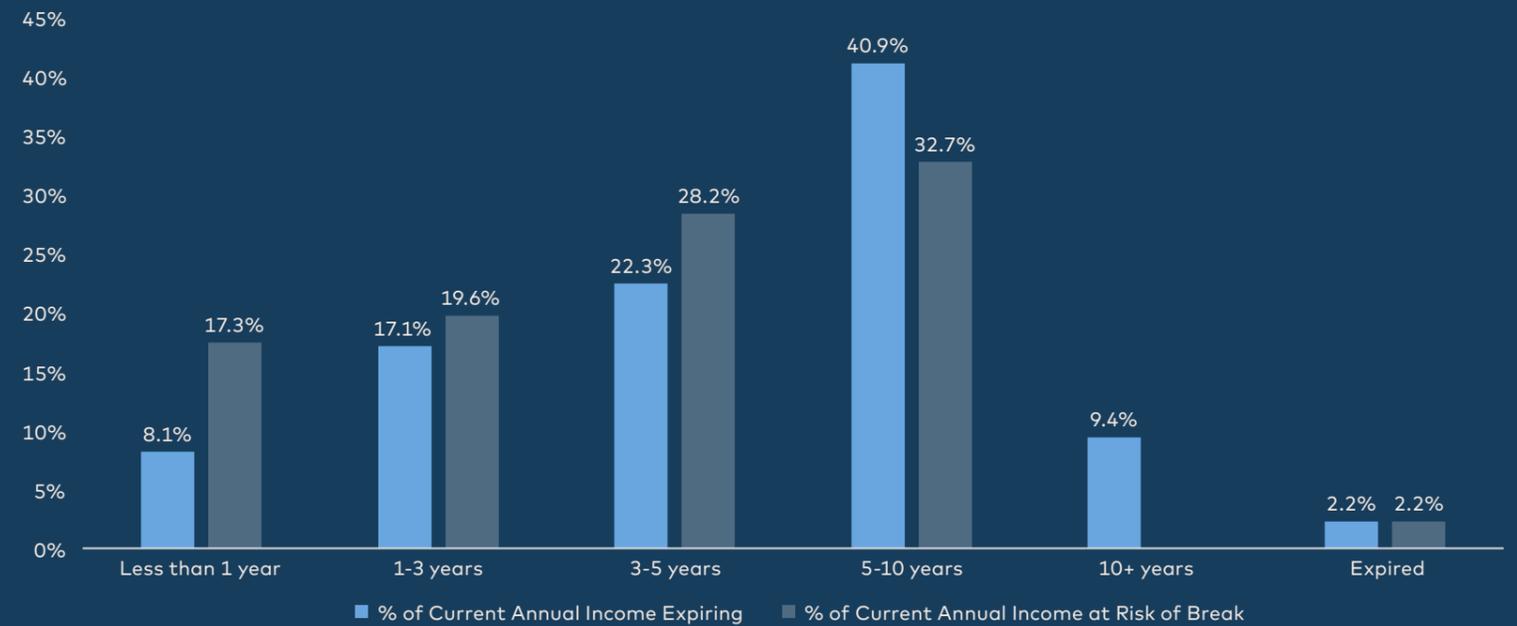
Marketing Contribution (€65,849)

Stabilised NOI €2,917,572

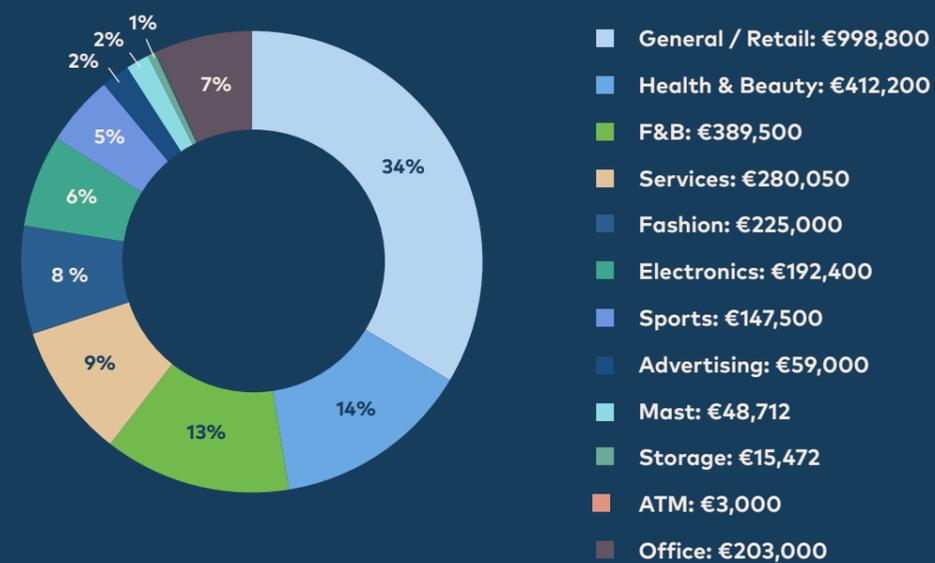
Tenant Analytics

Income Term	To Break Date	To Lease Expiry
Less than 1 Year	17.3%	8.1%
1 to 3 Years	19.6%	17.1%
3 to 5 Years	28.2%	22.3%
5 to 10 Years	32.7%	40.9%
10+ Years	0.0%	9.4%
Expired	2.2%	2.2%

LEASE PROFILE BY RENTAL INCOME:



TENANT BY RENTAL INCOME:



Asset Management Initiatives

The Centre offers investors an array of asset management initiatives to drive income and footfall. The recent opening of the OmniplexLux cinema has been a catalyst for increased interest from food & beverage operators.



Residential Development (subject to PP)

See planning reference D22A/0812 for previous application for 91 apartments. A summary of this application is provided in the dataroom.



Food & Beverage Pod Development (subject to PP)

A feasibility study for the construction of new F&B units is available in the dataroom



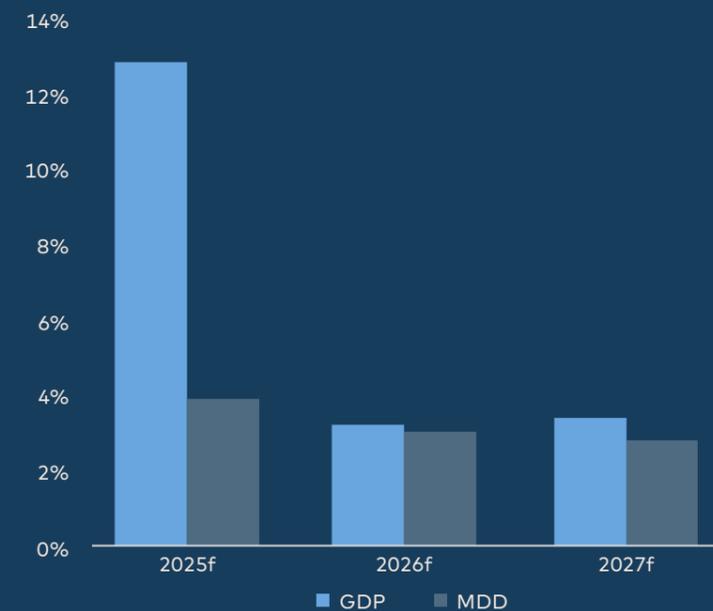
Market Commentary

ECONOMIC GROWTH AND THE DOMESTIC ECONOMY

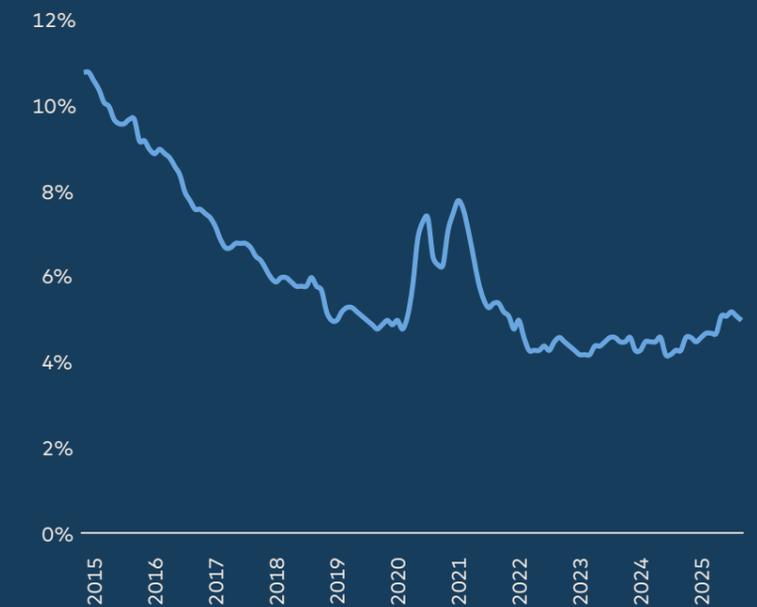
Preliminary estimates suggest that Irish GDP expanded by 10.8% YoY in Q3 2025, continuing the strong growth rate observed at the beginning of the year. Quarterly GDP declined by 0.3%, mainly driven by a contraction in the multinational sector. Meanwhile, the domestic economy, as represented by modified domestic demand (MDD), rose by 5.1% YoY, representing the fastest rate of annual growth since Q4 2023.

The Central Bank of Ireland (CBoI) is predicting GDP growth of 12.8% in full-year 2025, followed by growth of 3.2% and 3.4% in 2026 and 2027, respectively. This reflects an upwards forecast adjustment for 2025 but a reduction in expectations for the following two years. Meanwhile, MDD is predicted to increase by 3.9% and 3.0% this year and next.

Irish GDP and MDD growth forecasts



Unemployment rate by month



RETAIL ECONOMY

The retail economy is underpinned by a strong labour force of 2.8 million people as of Q3 2025, albeit annual growth in the labour force has slowed from 3.7% a year ago to 1.1% in the most recent data. Although the unemployment rate increased slightly, it is still considered to be full employment, when all available labour resources are being utilised. As such, the strong labour force, combined with lower inflation, resulted in real earnings growth of 2.2% YoY in Q3 2025. With a workforce characterised by a young age profile (42% of the population was aged 15-45 as of April 2025), this implies a strong demographic backdrop which is supportive of consumption.

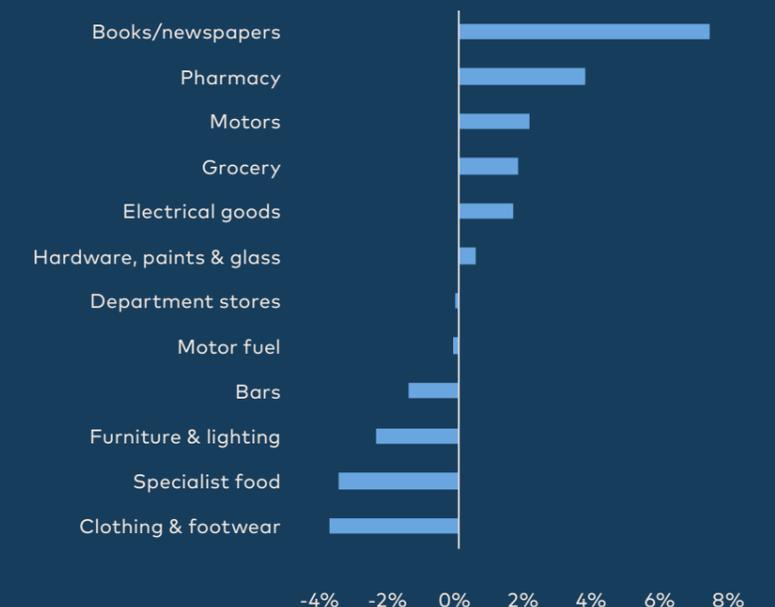
The Credit Union's consumer sentiment index was 61.0 in November 2025, with any reading over 50 implying overall positivity. This was a slight improvement from 59.9 in the preceding month.

Retail sales have remained consistent, growing by 2.7% YoY in October 2025 on a three-month moving average basis. Areas recording the strongest performances on an annual basis were books and newspapers (7.3%) and pharmacy goods (3.7%). Meanwhile clothing and footwear, followed by specialist food, were the largest fallers at -3.8% and -3.5% respectively.

Consumer sentiment index – 3MMA



Change in retail sales by store type – October 2025



Market Commentary

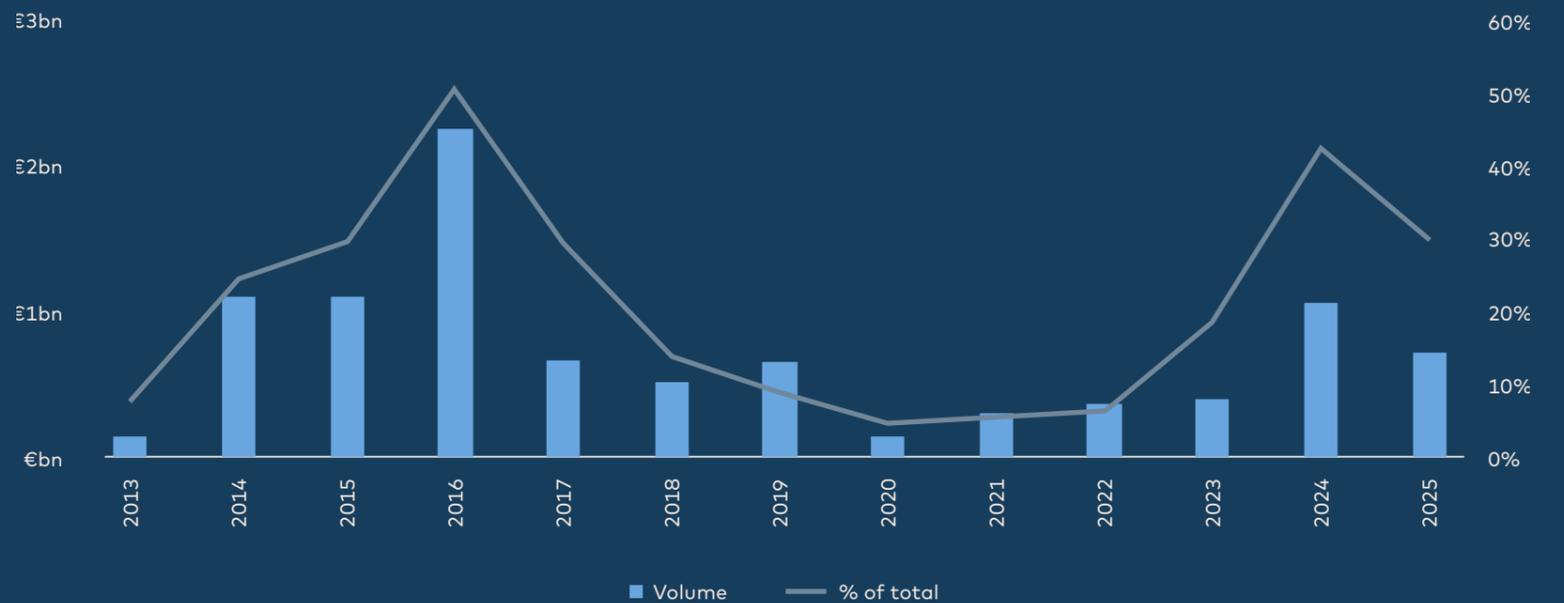
RETAIL INVESTMENT MARKET

Investment sentiment in the retail sector was strong in Q4 2025, with €211 million transacted, representing 26% of all investment. This brings retail investment to €702 million or 29% of transaction volumes for 2025. There were ten retail deals throughout Q4 2025 and 35 deals throughout the entire year. This makes retail the most invested sector by volume for the past two years and the leading sector by deal count for 2025.

High street prime retail yields tightened by 25bps to 5.25% in Q2 2025. Interestingly, this is the first yield contraction of any market segment witnessed since interest rates started to rise three years ago in July 2022. Other prime sectors also experienced a tightening in yields, however, none to the extent of prime high street. The high liquidity of the prime high street market means that it is often the first area of the market to move as the market turns and thus may be a harbinger for yield tightening in other retail sub-sectors in the coming quarters.

Retail rents increased by 4.0% YoY in September 2025 across the basket of investment grade shops covered by MSCI. Shopping centres grew by 1.8%, while retail warehousing rose strongly by 9.2%. Furthermore, rents on Henry Street increased by 2.0%, while Grafton Street rents edged up by 0.2%. Overall, there has been a substantial improvement in retail rents across each subsector over the past year.

Retail investment volume and share of overall turnover



Annual change in MSCI index – YoY% rent



Further Information

Title

Freehold

Method of Sale

For Sale by Private Treaty. Please note that this is an investment sale and tenants are unaffected.

Data Room

At the Vendor's discretion, all interested parties are to be provided with access to the dedicated project data room subject to NDA.

BER



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