

BELARMINE PLAZA

— STEP ASIDE | DUBLIN 18 —

INVESTMENT OPPORTUNITY | FOR SALE BY PRIVATE TREATY | TENANTS NOT AFFECTED





BELARMINE PLAZA

STEPASIDE | DUBLIN 18

A modern Neighbourhood Centre situated in an expanding residential suburb of South Dublin



Significant asset management opportunities to enhance returns and Net income performance from lease up of vacant space

6.70
years

Weighted Average Unexpired Lease Term (as at Oct '17)



Current NOI of €169,215 per annum



Attractive NOI Yield of 8.2%



Active housing development and zoned land in immediate vicinity



Excellent Road, light rail and bus infrastructure in the immediate area offering superb accessibility

LOCATION

Stepaside is situated in south County Dublin at the foothills of the Dublin Mountains approximately 13 kms (8 miles) south-east of Dublin City Centre. Belarmine Plaza is conveniently located west of the village centre along the Enniskerry Road. The immediate area is continuing to expand with the completion of the Belarmine Woods residential development together with a new proposed primary school.

Belarmine is situated in the Glencullen electoral district which witnessed a 13.7% population growth from Census 2011 – 2016.

The area is well connected to the City Centre via Dublin Bus and the Luas Green Line at Glencairn, a short distance away.



DESCRIPTION

Belarmine Plaza comprises a modern neighbourhood development providing commercial units at ground, upper ground and first floor levels with apartment accommodation overhead. The interest for sale comprises 3,433 sq m (36,951 sq ft) of commercial accommodation and is anchored by a Fresh Food Market.

Two no. commercial units within the scheme, Unit 22 (Belarmine Pharmacy) and Unit 40a/40b (Belarmine Medical Centre) are owner occupied and do not form part of the sale.

The units are laid out in a 'T' shape with the lower ground level units facing north onto Belarmine Avenue and the upper ground level units facing west onto Belarmine Avenue. There are three commercial units located on the first floor which are accessed via a dedicated passenger lift or common staircore.

Surface car parking for commercial customers is located to the front at lower ground level and to the rear at upper ground level. It provides for approximately 110 free parking spaces.

≡ 3 LEVELS



110 FREE
CUSTOMER
PARKING
SPACES



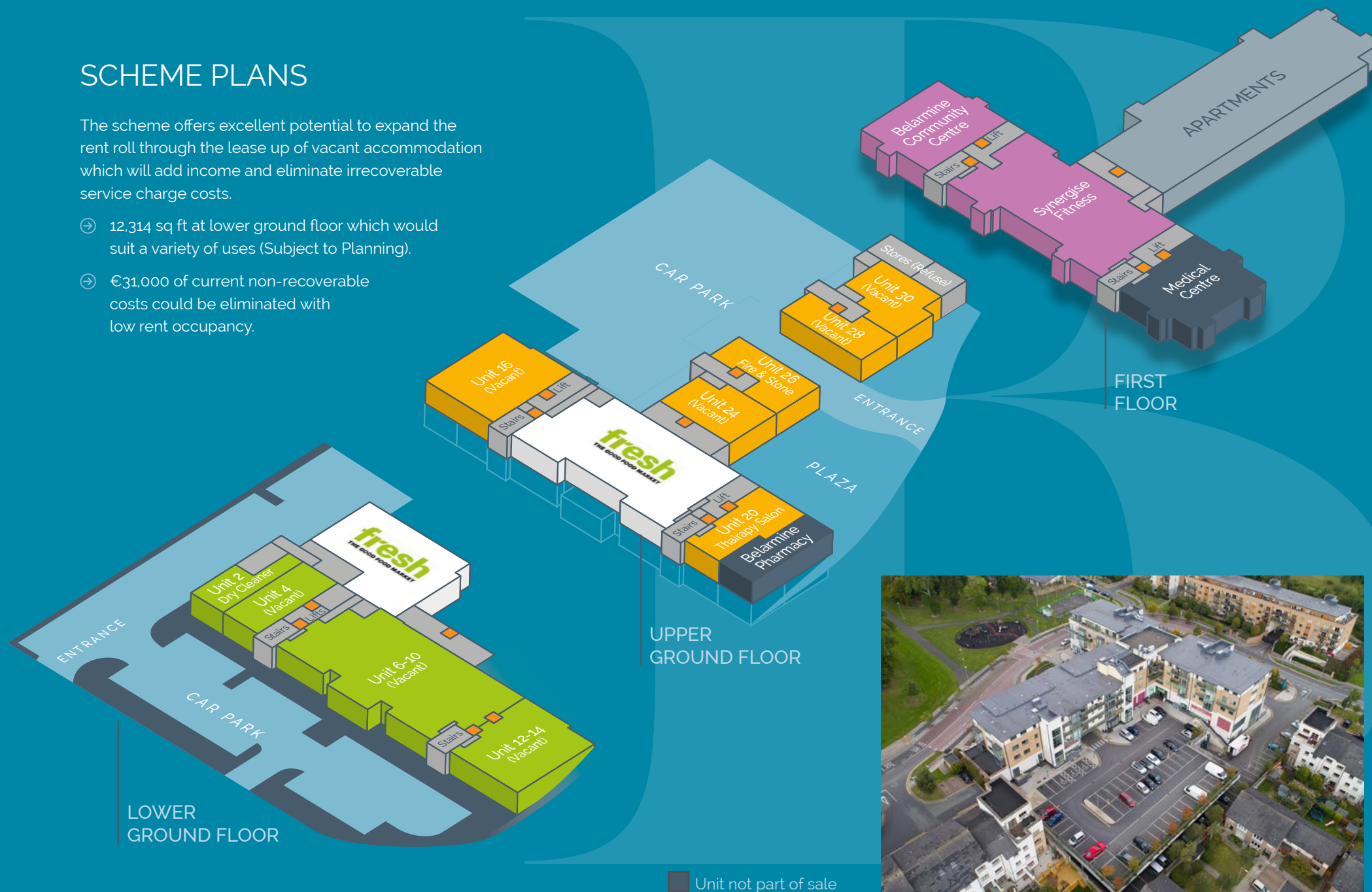
3,433 sq m (36,951 sq ft)
of commercial
accommodation



SCHEME PLANS

The scheme offers excellent potential to expand the rent roll through the lease up of vacant accommodation which will add income and eliminate irrecoverable service charge costs.

- ➔ 12,314 sq ft at lower ground floor which would suit a variety of uses (Subject to Planning).
- ➔ €31,000 of current non-recoverable costs could be eliminated with low rent occupancy.



TENANCY SCHEDULE

Unit	Trading As:	Unit Size (sq m) NIA	Unit Size (sq ft) NIA	Lease Start:	Lease Expiry:	Term	Next review	Break Option:	Lease Rent pa	Net Operating Income:	Comments
Unit 2	Belarmine Dry Cleaners	68	735	25/01/10	24/01/25	15	01/01/21	-	€18,000	€12,000	
Unit 4	Vacant	116	1,246	-	-	-	-	-	-	-€2,585	Costs relate to vacant service charges
Unit 6-10	Vacant	576	6,197	-	-	-	-	-	-	-€7,228	Costs relate to vacant service charges
Unit 12-14	Vacant	226	2,427	-	-	-	-	-	-	-€9,409	Costs relate to vacant service charges
Unit 16	Vacant	227	2,443	-	-	-	-	-	-	-€4,422	Costs relate to vacant service charges
Unit 18	Fresh	486	5,226	29/03/16	28/03/36	20	01/07/21	Year 6 & 14 (Tenant)	€95,000	€95,000	€95,000 plus VAT pa for first 3 years and the sum of €100,000 for years 4 and 5.
Storage Unit	Fresh	347	3,736	as above	Vacant						
Unit 20	Thairapy Salon	126	1,351	07/10/16	06/10/26	20	07/10/21			€13,400	1st yr €13,400 2nd yr €13,460 3rd yr €13,460 4th yr €20,190 5th yr €20,290 Tenant on rent free until 12th August 2018. Vendor will underwrite unexpired rent free period.
Unit 24	Vacant	128	1,382	-	-	-	-	-	-	-€2,706	Costs relate to vacant service charges
Unit 26	Fire & Stone Café Bar	118	1,266	20/04/11	19/04/31	20	01/04/21	-	€32,500	€32,500	
Unit 28-30	Vacant	279	3,004	-	-	-	-	-	-	-€4,927	Costs relate to vacant service charges
Unit 32	Belarmine Community Centre	216	2,328	09/12/15	09/12/40	25	09/12/20	-		€5	*Tenant is subject to a Nominal annual rent reviewed on a 5 yearly basis.
Unit 34/36/38	Synergise Fitness	521	5,609	22/10/14	21/10/24	10	01/10/19	22/10/2019 (Tenant)	€26,750	€26,750	
Telephone mast	Vodafone	n/a	n/a	21/05/09	20/05/19	10	-	Rolling 9 Months for Landlord & Tenant	€20,836	€20,836	Licence fee of €16,500 is supplemented by further additional users. CPI increase of 4.18% with effect from 21/05/14 increases the total licence fee to €20,836 pa.
Totals		3,433	36,951						€193,086	€169,215	

Note: Where units are vacant the annual allowance for service charge costs and insurance is reflected which is the liability of the unit owner until such time as the unit is occupied and let. This schedule is subject to Change. Floor areas have been provided by Malcom Hollis.

PLANNING / HOUSING GROWTH

The property is situated within an area zoned objective 'NC-Neighbourhood Centre' in the Dun Laoghaire Rathdown County Council Development Plan 2016-2022

'TO PROTECT, PROVIDE FOR AND/OR IMPROVE MIXED-USE NEIGHBOURHOOD CENTRE FACILITIES'



BELARMINE PLAZA

STEPASIDE | DUBLIN 18

TENURE

Freehold/Long Leasehold

VAT

The sale will be handled by way
of a Transfer of Business Relief.

DATAROOM

www.belarmineplaza.com

VIEWINGS

Strictly by appointment with the
sole selling agents



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