

THE ARENA CENTRE

TALLAGHT, DUBLIN 24

MIXED-USE INVESTMENT OPPORTUNITY
FOR SALE BY PRIVATE TREATY

TENANTS NOT AFFECTED

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HENDERSON
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THE ARENA CENTRE OFFERS A LONG SECURE INCOME PROFILE

supported by excellent covenants including Bank of Ireland,
Dalata and Woodie's (Grafton Group).



EXECUTIVE HIGHLIGHTS

Excellent tenant mix with **91% of income** from the Top 3, Excellent covenant – Bank of Ireland, Woodie’s (Grafton Group) and Dalata

€3.77 million¹

Total passing rent per annum

Mixed-use asset

including office, retail, hotel and leisure

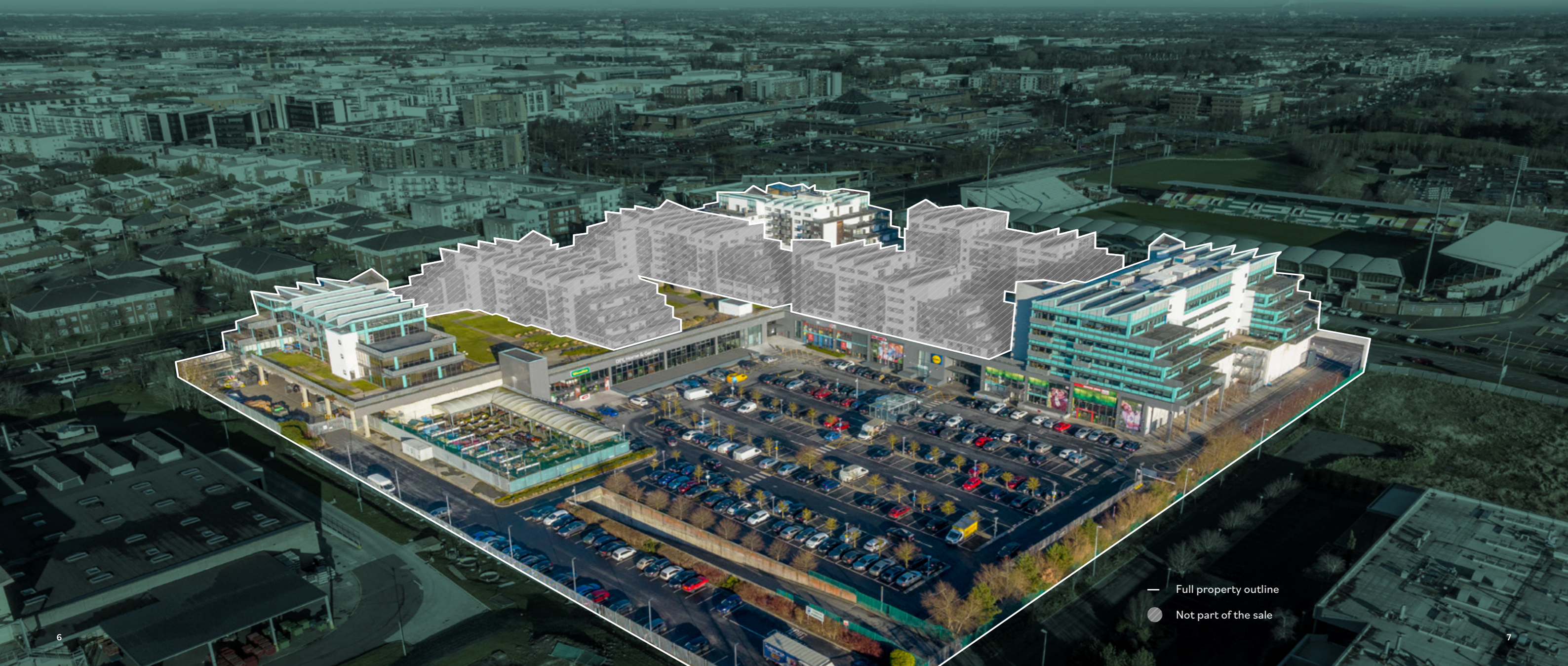
Commercial buildings extending over **321,385 SQ. FT.** and include a 119-key hotel

Long Secure Income Profile **6.85 years WAULT²** to earliest break / expiry

Excellent accessibility only 4 min walk to LUAS Red Line

1. Income as at March 2023

2. Analysis as at March 2023



— Full property outline

● Not part of the sale

INCOME PROFILE

Snapshot View

Stable income profile

Over 90% of the income has upward only, CPI or no review until expiry

Long income

The tenants have a combined WAULT of 6.85 years¹

1. Analysis as at March 2023

Excellent covenants

The top 3 tenants make up 91% of the income and comprise of excellent covenants

Woodie's

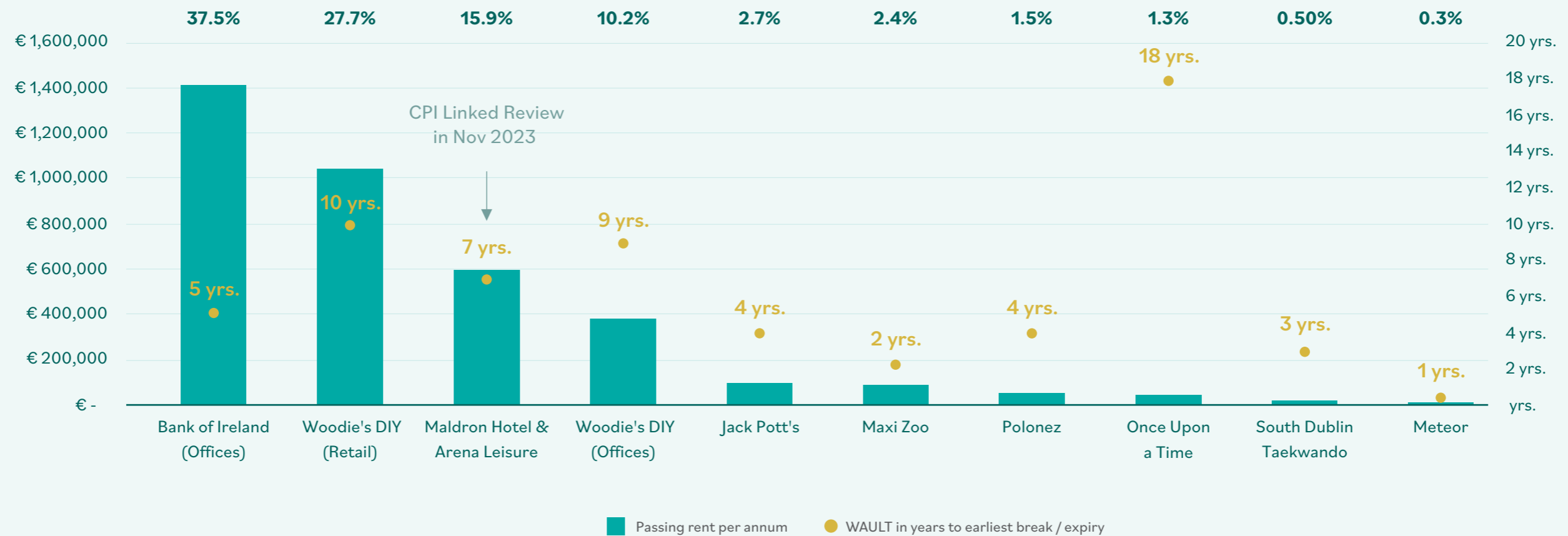


2. Grafton Group are the guarantor on the Woodie's lease.the



3. Dalata Hotel Group Ltd. are guarantor on the hotel lease.

Income analysis

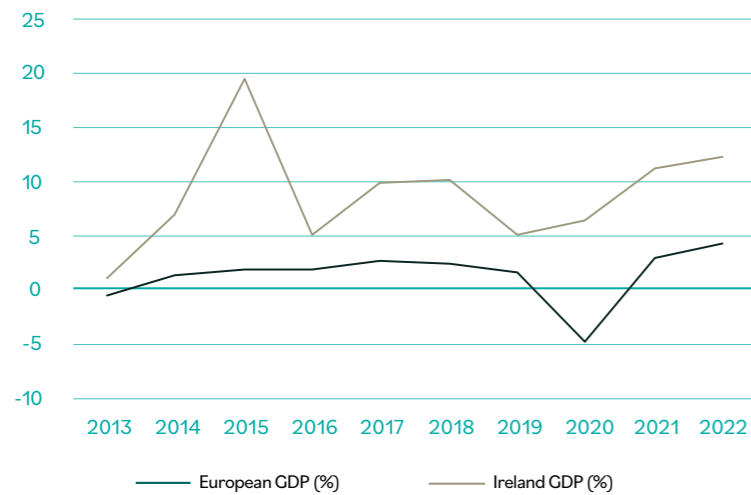


WHY IRELAND?

GDP growth

Over the past 9 years, in terms of GDP growth, Ireland has outperformed the Eurozone average

Eurozone vs Ireland GDP (%) 2013 - 2022 (f)

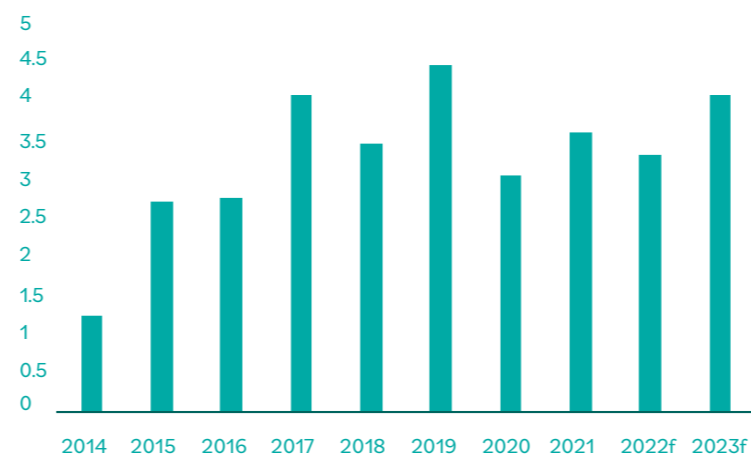


Source: Oxford Economics

Earnings Growth

The earnings per employee in Ireland have increased by 32.6% over the last ten years

Ireland Earnings, quarterly total (YoY)

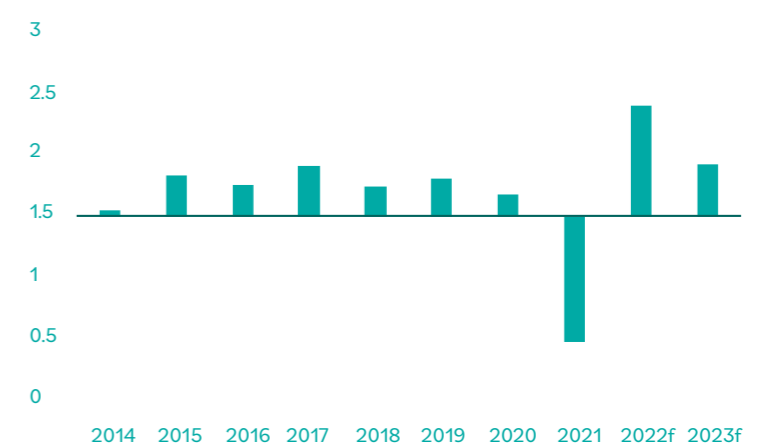


Source: Oxford Economics

Robust Personal Expenditure

Consumer spending on goods and services has grown on average by 2.1% each year with the exception of 2020, where the pandemic curtailed spending in a number of sectors

Personal Expenditure on Consumer Goods and Services (YoY)



Source: CSO

LOCATION

Located in one of Dublin's largest suburbs, Tallaght, the town has a growing population in excess of 80,000 people.

The Arena Centre benefits from direct access to the N81, a major national road linking Dublin with South Leinster. Additionally, Dublin's main arterial road, the M50 is approximately 3km away.

Tallaght has excellent connectivity to Dublin City Centre and regional large towns. Transport links include the LUAS Red Line, which terminates just 500m from the asset, nine Dublin bus routes and four regional buses.

There are many amenities in the immediate area including sports venues, retail, further education and healthcare. Technology University Dublin is approximately 1.5km away and hosts almost 4,000 students. Additionally, Tallaght University Hospital is 1km from the subject asset and acts as a teaching hospital with Trinity College. The town is a prime sporting location which attracts international visitors to venues such as Tallaght Stadium, home of Shamrock Rovers, and the National Basketball Arena.

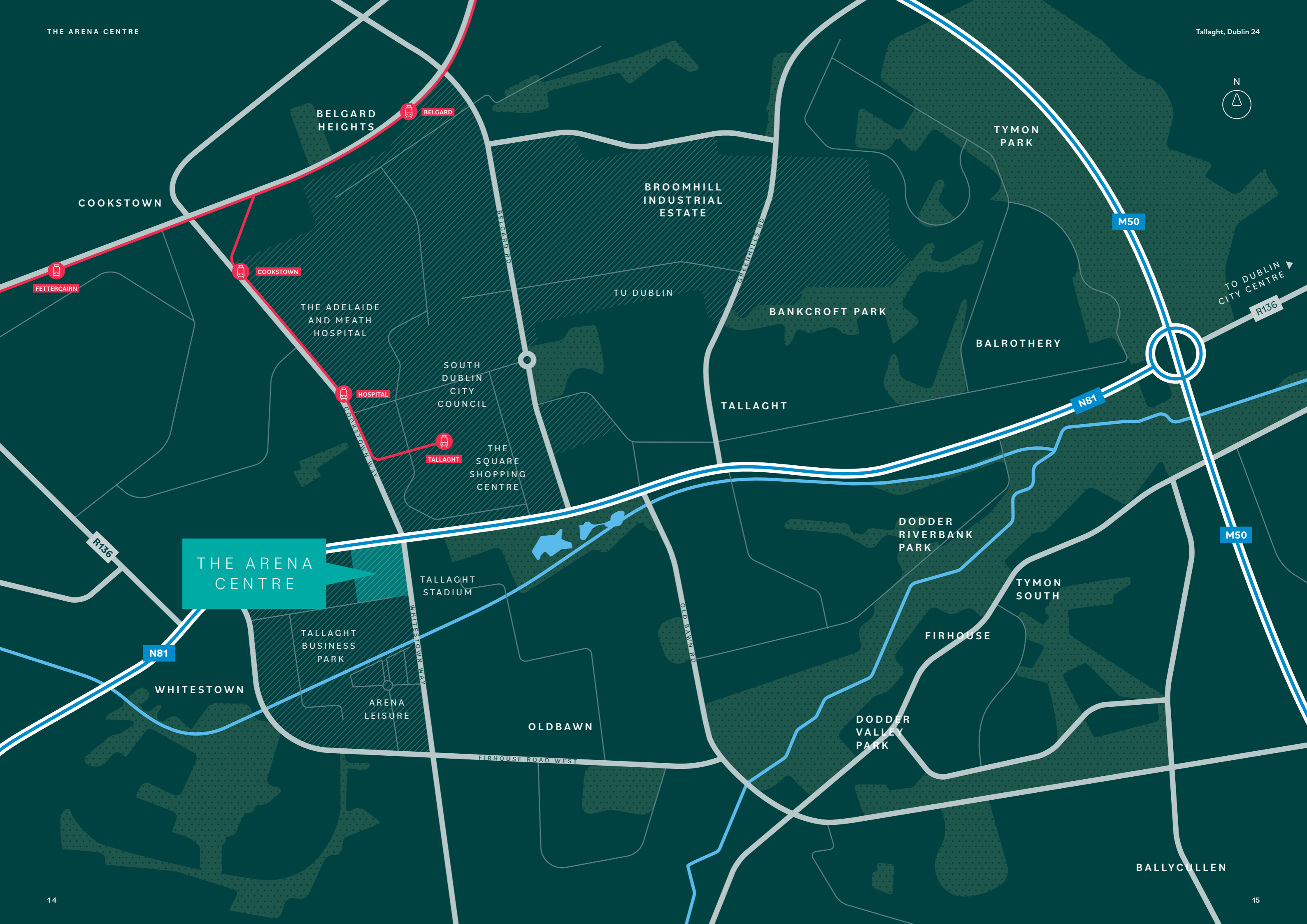
The Square Tallaght has over 150 stores and is on the opposite side of the N81 which drives significant catchment from the South Dublin suburbs, Co. Kildare and Co. Wicklow.

ESRI 2022 population data.

Tallaght in a Snapshot

 <p>Growing population currently stands at +80,000 people</p>	 <p>Excellent connectivity with Luas 500m from the asset</p>	 <p>Key surrounding amenities include Technology University Dublin, Tallaght University Hospital & The Square Tallaght</p>	 <p>Over 390,000 persons within a 15-minute drive of the Arena Centre - Driving consumption power</p>
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THE ARENA CENTRE

THE CENTRE



DESCRIPTION

The Arena Centre is a high quality mixed use commercial and residential scheme completed in 2008. The overall development comprises ground floor retail, 3 office blocks, 230 apartments and a 119 bedroom hotel with leisure centre and conference / meeting facilities.

All of the retail, office and hotel accommodation is included in the sale, apart from the Lidl grocery store which was recently sold to Lidl by way of long leasehold interest and subsequently upgraded by the tenant, which cements their presence in the scheme as a key footfall driver. None of the residential accommodation forms part of the sale.

The following is included in the sale:

Offices 3 blocks of offices totalling **9,117 sq. m.** (98,137 sq. ft.)



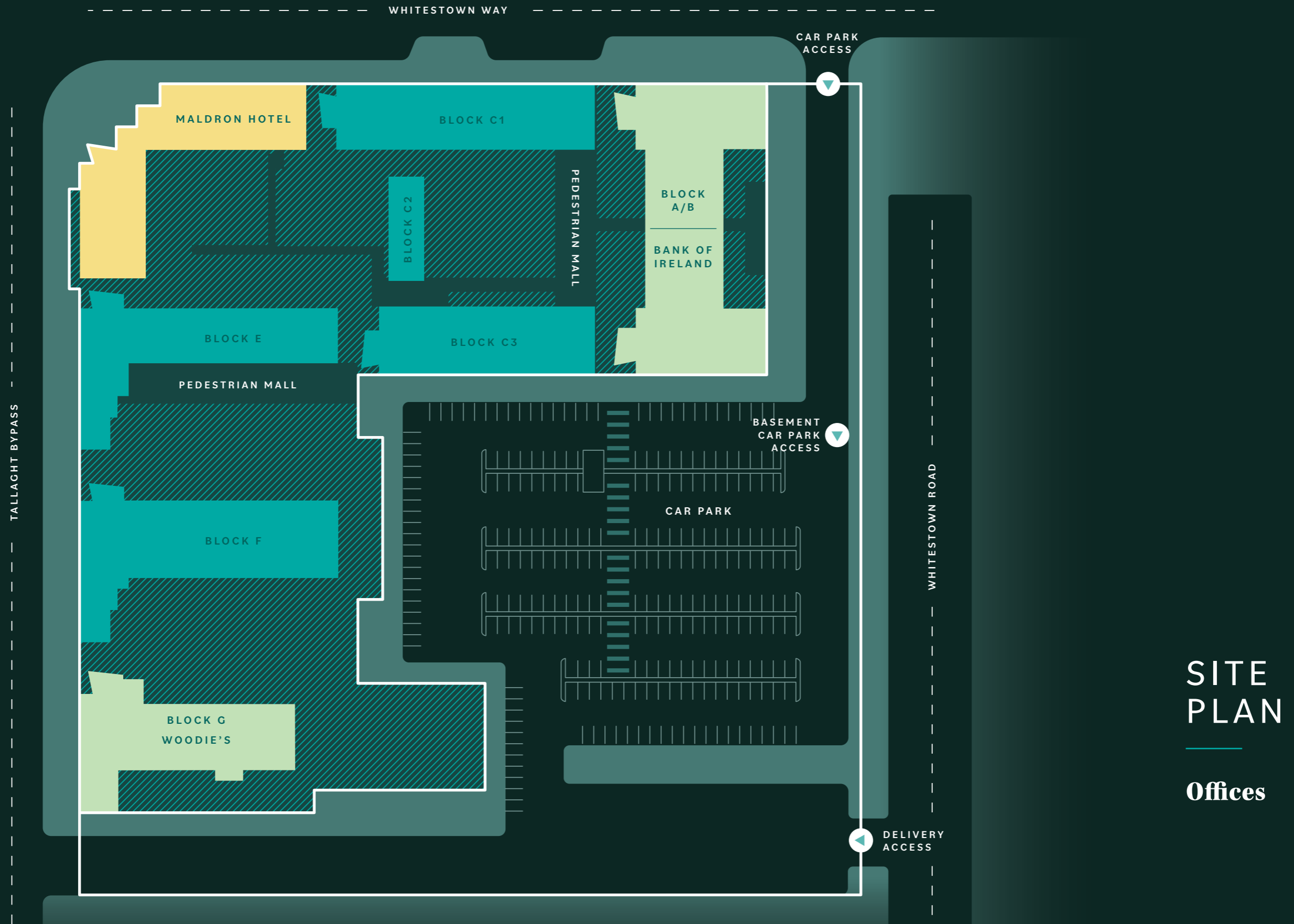
Hotel 119-bedroom hotel with leisure centre, conference and banqueting facilities



Retail 8 retail units totalling **9,228 sq. m.** (99,324 sq. ft.)







SITE PLAN

Offices



- RETAIL UNITS
- HOTEL
- GROUND FLOOR
- NOT PART OF THE SALE

SITE PLAN

Retail & Hotel

RETAIL

Retail

The retail element makes up 36.2% of the passing rent and is backed by excellent covenants. Overall retail occupancy at The Arena Centre is 98.0% occupied. The final two vacant units are reserved by interested parties.

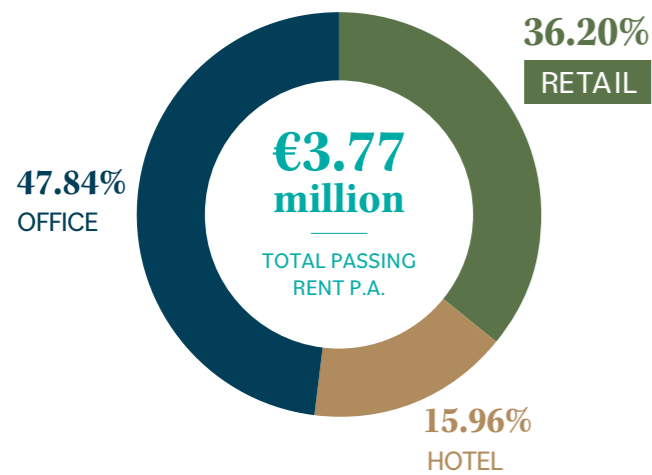
Tallaght benefits from a strong catchment area and the organic growth of its retail presence can be linked to its location in southwest Dublin which targets customers from Dublin, Kildare and Meath.

The Arena Centre has a diverse mix of retail tenants within its 3 large warehouse units and six smaller units, which extend to approximately 99,324 sq. ft. (9,228 sq.m.). The tenant line-up is largely classified as destination occupiers including high-profile names such as Woodie's, Maxi Zoo, and Polonez. Woodie's DIY also includes an extensive garden centre on the site and is the only Woodie's within a 7km radius.

There is also a large Lidl (owner-occupied) on the site, which drives footfall into the scheme. Lidl recently refurbished their unit to an excellent standard.



Income by use

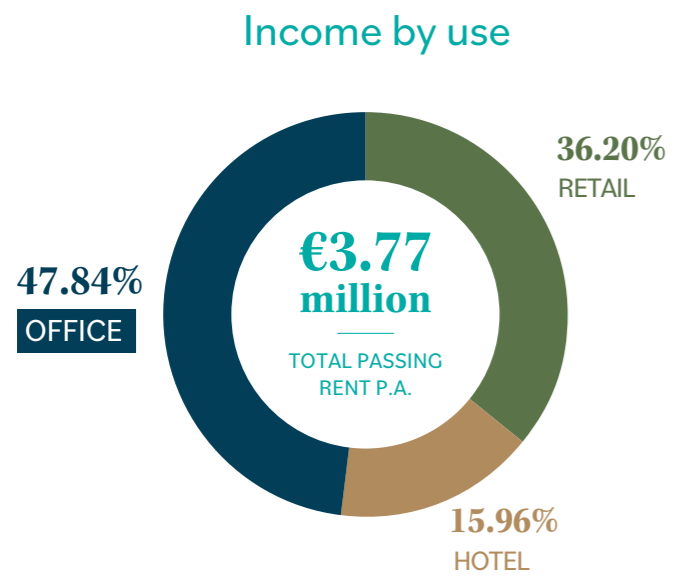




OFFICE

Office

The office portion of The Arena Centre extends to over 98,137 sq. ft. (9,117 sq. m.) and is fully let to two excellent tenants, both on upward-only rent reviews



Bank of Ireland, who have had a presence in Tallaght for the past 25 years, occupies Blocks A and B. The space is home to their banking 365 call centre. They had a tenant break option in 2023 subject to 12 months notice which was not exercised which reinforces their commitment to the location.

Woodie's DIY, further to their retail presence, have their head office within the Arena Centre. It is an Irish company that has been in existence for over 36 years and has 35 locations across Ireland. Woodie's is part of Grafton Group PLC, creating a secure tenancy backed by a reputable parent company.



The office element makes up 47.8% of the passing rent and offers investors a secure income profile with a combined WAULT of 5.76 years*

*as of March 2023

HOTEL

Hotel

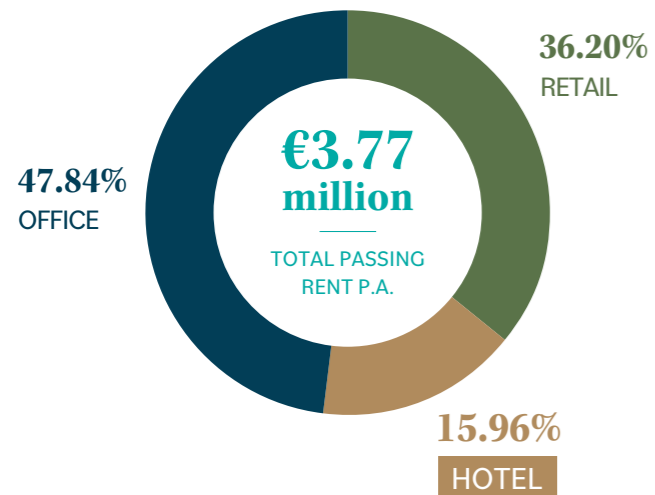
The Hotel makes up 16.0% of the passing rent. The current rental rate is passing off a low base and with a CPI linked uplift in November 2023 investors will have immediate growth in this income in the short term.

The hotel fronts the N81 and is laid out over 6 floors providing 119 rooms as well as large conference and banqueting facilities. The hotel also includes a leisure facility comprising a 20-meter swimming pool and a gym, held under a separate license from the hotel.

The hotel has undergone recent upgrades and trades under the Maldron brand. Maldron Hotels are part of the Dalata Group, one of Ireland's largest hotel operators. Maldron Hotels are recognised across Ireland as a reputable hotel chain that is both affordable and of a high standard.



Income by use





The hotel is part of one of Ireland's largest operators, Dalata Group, under the Maldron Hotels brand



TENANCY SCHEDULE

Block / Unit No.	Tenant	Passing Rent	Lease Commencement Date	Rent Review Type	Rent Review Date	Lease Expiry Date	Next Tenant Break Option	Floor Area sq. ft. ²	Car Spaces	Guarantor
Block A/B	Bank of Ireland (Offices)	€ 1,413,657	21/01/2008	Upward Only	21/01/2018	20/01/2028	-	68,363	185	No
Block G	Woodie's DIY (Offices)	€ 384,183	02/07/2007	Upward Only	02/07/2022	01/07/2032	-	29,774	20	Yes
Hotel	Maldron Hotel & Arena Leisure	€ 600,000	26/11/2013	CPI	26/11/2023	31/12/2029	-	123,924	103	Yes
RW1	Woodie's DIY (Retail)	€ 1,043,138	16/08/2007	Upward Only	16/08/2022	15/08/2032	-	54,405	-	Yes
RW3	Maxi Zoo	€ 90,850	01/11/2009	Market Rent (up/down)	01/11/2024	31/10/2034	31/10/2024	12,895	-	No
RW4	Jack Pott's	€ 100,000	07/09/2011	n/a	-	06/09/2026	-	13,104	-	No
R1	South Dublin Taekwando	€ 18,500	28/09/2018	Market Rent (up/down)	28/09/2023	27/09/2028	27/09/2025	1,803	-	No
R2 pharmacy unit	Vacant	-	-	-	-	-	-	2,542	-	-
Creche	Once Upon a Time	€ 50,000	01/01/2016	Market Rent (up/down)	01/01/2026	31/12/2040	-	4,956	-	No
Unit 3	Vacant	-	-	-	-	-	-	4,633	10	No
Unit 4	Polonez	€ 57,950	07/01/2020	Market Rent (up/down)	06/01/2025	06/01/2030	06/01/2027	4,985	-	No
Mast	Meteor	€ 13,000	06/06/2014	n/a	-	05/06/2024	-	-	-	No
Unit RW1	Lidl (long leasehold)	-	-	-	-	-	-	-	-	-
Total		€ 3,771,278¹						321,385²	318	

1. Rent as at March 2023.

2. Floor areas as per the measurement survey which is provided in the dedicated data room. Leases may outline different floor areas, leases are provided in the data room. Purchasers must conduct their own independent analysis of the floor areas.



COVENANTS



Grafton Group plc is a builders merchants business based in the United Kingdom and Ireland. It is listed on the London Stock Exchange, and is a constituent of the FTSE 250 Index. The group also has operations in Belgium and Poland. The Group is the largest DIY retailer in Ireland trading from 37 stores nationally under the Woodie's brand and also operates a kitchens business that trades from seven stores under the In-House brand. The company had a turnover of over £2,110m up to 31 December 2021 reflecting a +25.6% increase in 2020.



Bank of Ireland is one of Ireland's core pillar banks. The Group provides a broad range of financial services in Ireland including checking and deposit services, overdrafts, term loans, mortgages, international asset financing, leasing, instalment credit, debt financing, foreign exchange facilities, interest and exchange rate hedging instruments, and executor and trustee services. Outside of the Republic of Ireland, Bank of Ireland has operations in Northern Ireland, UK, France, Germany, Australia and the United States. Its UK arm continues to grow, benefitting from strategic partnerships with and through the Post Office.



Dalata Hotel Group PLC is a hotel company which owns and operates hotels across Ireland and the UK. It is the largest hotel operator in Ireland with over 7,100 rooms available across owned, leased and managed hotels. As of February 2020, the company operates 32 hotels across Ireland (25 owned, 7 leased) as well as managing 3 on behalf of external parties. Additionally, it operates nine hotels across the UK (5 owned, 4 leased). Please note the covenant under the lease is Tulane Business Management Ltd with Parent Company Guarantee from Dalata Hotel Group Ltd.

FURTHER INFORMATION & CONTACTS

Title

Freehold title

Building Energy Rating

BER B2 G

BER details available within dataroom.

Viewing

Inspections can be arranged through the sole sales agent.

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HENDERSON PARK

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