

For Sale by Private Treaty



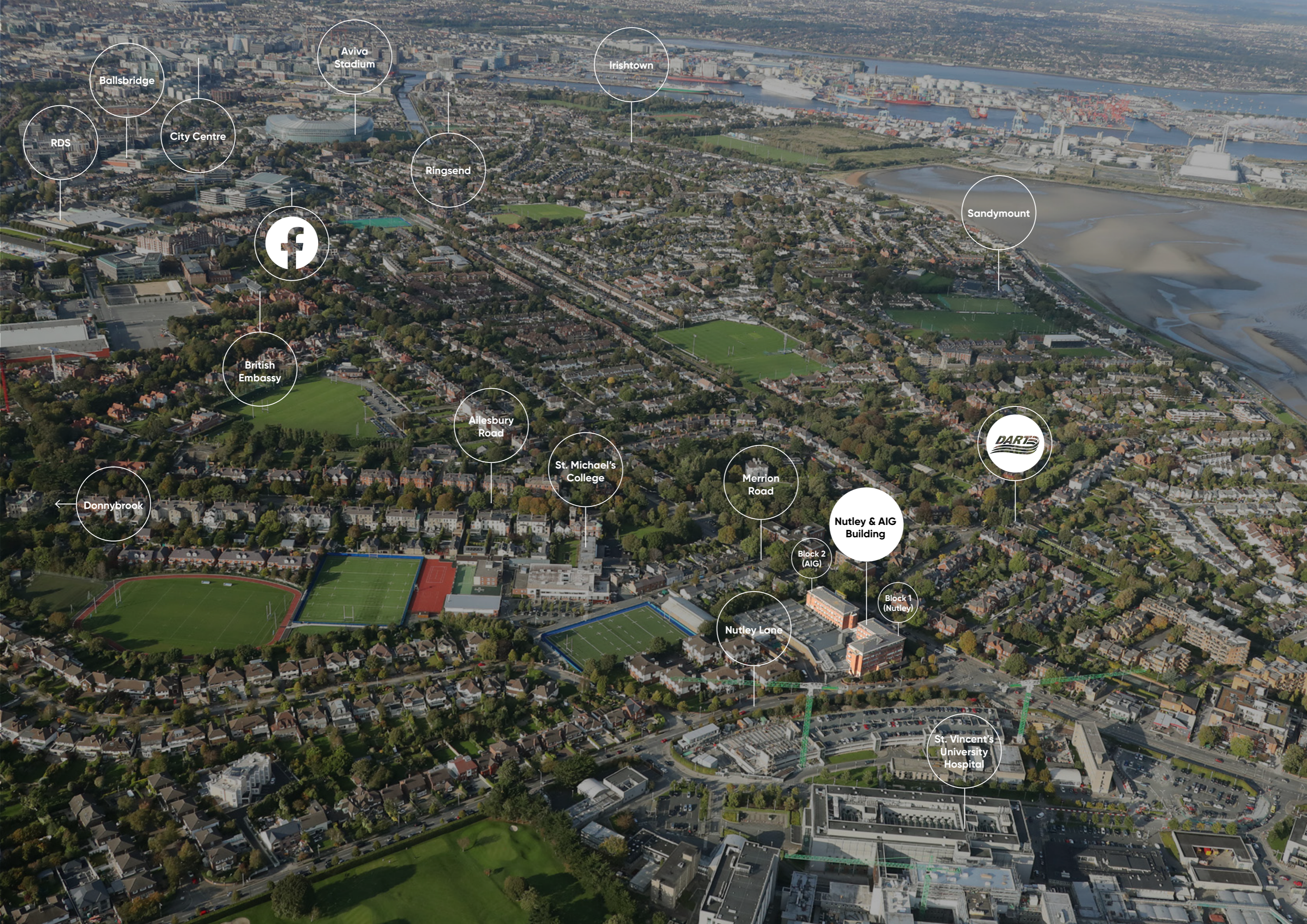
NUTLEY & AIG BUILDINGS

Merrion Road, Dublin 4

Office Investment/
Development Opportunity

(Tenants Not Affected)





RDS

Ballsbridge

City Centre

Aviva Stadium

Ringsend

Irishtown

Sandymount



British Embassy

Ailesbury Road

St. Michael's College

Merrion Road



Nutley & AIG Building

Block 2 (AIG)

Block 1 (Nutley)

Nutley Lane

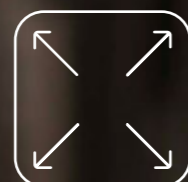
Donnybrook

St. Vincent's University Hospital

INVESTMENT CONSIDERATIONS



Two well located office blocks situated in a high-profile position on the Merrion Road, opposite St. Vincent's University Hospital.



Extending to 4,016 sq m (43,235 sq ft) over two independent blocks with 83 undercroft car parking spaces.



Passing rent of €1,439,932 per annum subject to variation in accordance with a range of ongoing lease events.



Medium to long term development opportunity to upgrade or re-purpose the existing buildings.



Blended WAULT of 4.46 years



CITY LOCATION WITH COASTAL VIEWS



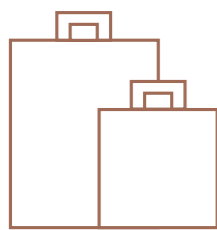
THE LOCATION



Situated on a high-profile junction of the Merrion Road, Dublin 4 approximately 1.5km from Ballsbridge and 4km from St. Stephens Green.



The buildings are located directly opposite St. Vincent's University Hospital.



Developed above the Merrion Shopping Centre, which is anchored by Tesco.



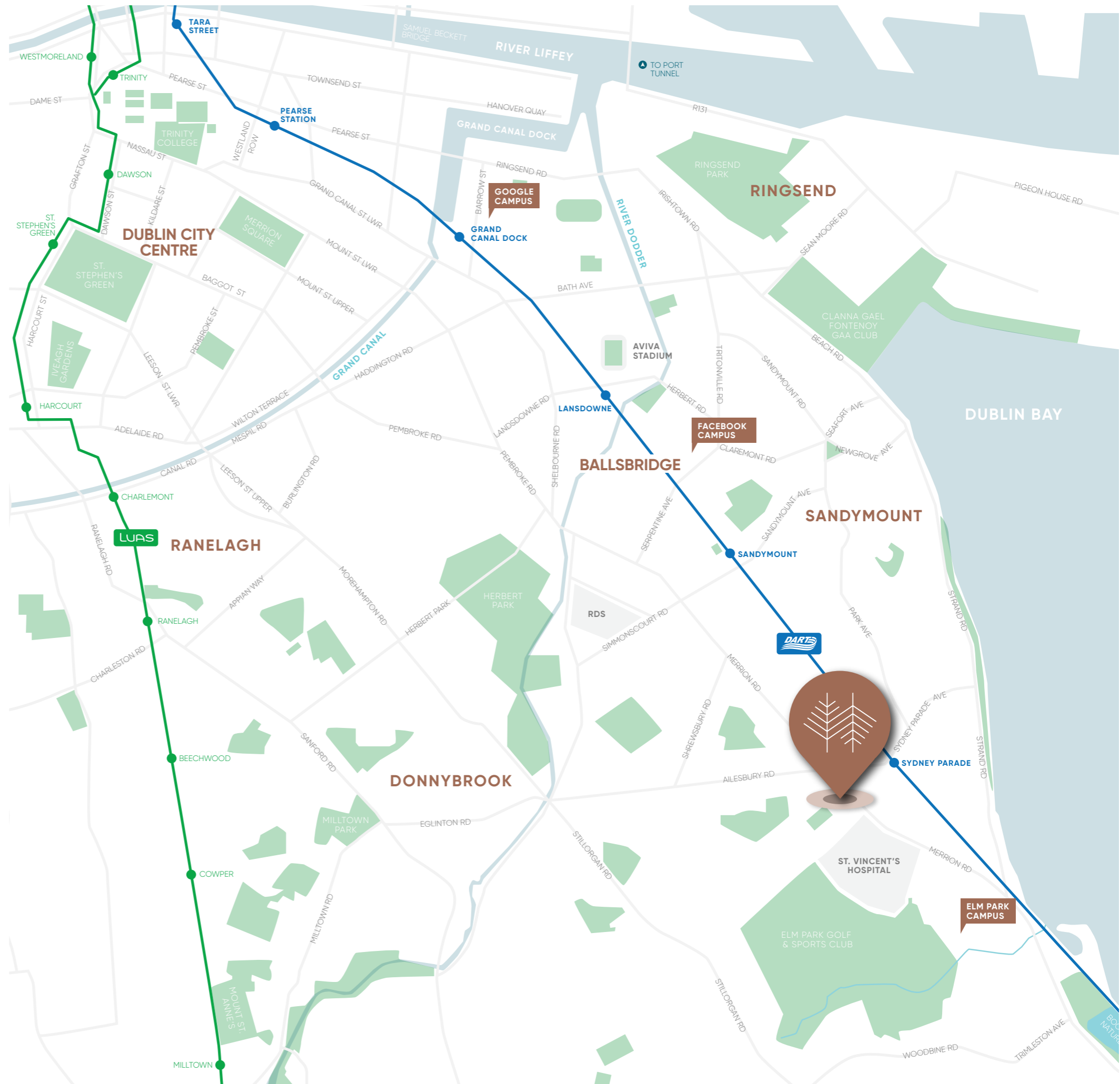
Sydney Parade Dart Station is a 250m walk whilst numerous Dublin Bus services are available directly outside the buildings.



7 minute drive to Blackrock



25 minute drive to Dublin Airport





Encore Coffee



Fiji Coffee



RDS



The Merrion Inn pub



Mary Mac's Bar



Base Pizza

THE BUILDINGS

The subject properties comprise two office buildings developed as part of the wider Merrion Shopping Centre in the late 1980's.

The wider development comprises a large Tesco Supermarket with an oval mall of retail units all developed above an under-croft car park. The retail element and supermarket do not form part of sale.

The Nutley Building (Block A)

The building extends to 2,429 sq m (26,147 sq ft) over four storeys. The building is formed by a concrete frame with cast in situ concrete floors and ceilings with red brick facade. The building is L-Shaped which provides for two distinct office wings accessed left and right from a central core offering flexibility of occupation from 1,800 sq ft to 6,500 sq ft per floor. The building has the benefit of 49 basement car parking spaces.

The office reception is accessed from the Nutley Lane elevation and has been recently upgraded to include new floor, ceiling and wall finishes, concierge desk, bespoke lighting and lift fascia's. Two lifts provide vertical access throughout.

Tenant demises vary in terms of specification and fitout. The vacant suite has the benefit of raised access floors, suspended ceilings and gas fired central heating.

The Nutley Building is multi-let to a range of occupiers which include Bonkers Money, Japanese Embassy, Austrian Embassy and Global Standards.

The AIG Building (Block B)

The building extends to 1,587 sq m (17,088 sq ft) over four floors. The building has the same construction form as the Nutley Building however the floor plate is regular and rectangular.

The building has the benefit of a dedicated office entrance and reception accessed from Merrion Road. The building is currently single let with sub-leases in place.





AIG House



Nutley Building



AIG House



Nutley Building

ACCOMMODATION SCHEDULE

The Nutley Building	Sq M (NIA)	Sq Ft (NIA)
Ground (Reception)		
First Floor	615.2	6,621
Second Floor	606.8	6,532
Third	609.1	6,556
Fourth	598.2	6,438
Total	2,429.3	26,147

The AIG Building	Sq M	Sq Ft
Ground (Reception)		
First Floor	394.1	4,243
Second Floor	393.6	4,237
Third	393.3	4,234
Fourth	383.3	4,126
Total	1,587.3	17,088

District Centres – Zone Z4

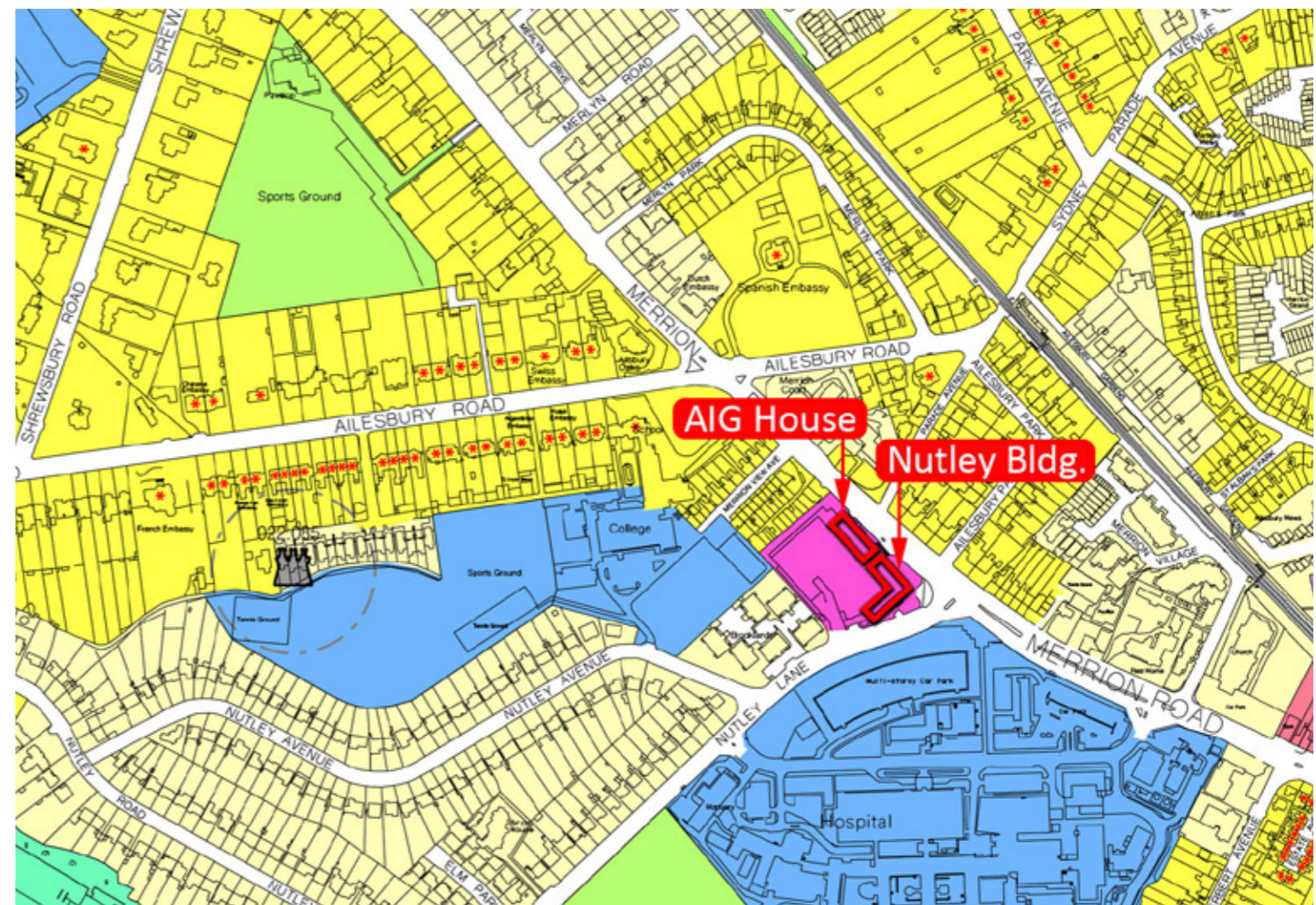
Land-Use Zoning Objective Z4:

To provide for and improve mixed-services facilities.

The district centre can provide a focal point for the delivery of:

- An increased density of development
- A viable retail and commercial core
- A comprehensive range of high-quality community and social services
- A distinctive spatial identity with a high quality physical environment

The areas detailed above are as per a Hollis Area Referencing Report, dated 20th November 2019. This is available on the sale Data Room.



TENANCY AND INCOME DETAILS

The buildings are subject to a number of occupational leases a summary of which are detailed below.

Nutley Building (Block A)

Tenant	Description	No. of Car Spaces	Std. Area (Ft Sq)	Contracted Rent	Term (Yrs)	Term Commencement	Review Cycle	Expiry	Break Option	Next RR	DOR
Suite B, First Floor (Just Eat)	First floor	7	4,400	€98,950	10	06/11/2015	5 yrs	05/11/2025	05/11/2020	05/11/2020	Yes
Bonkers Money Limited	Suite A, 1st Floor	3	2,221	€54,607	10	20/06/2016	5 yrs	19/06/2026	19/06/21	20/06/2021	Yes
Global Standards One	Part second floor	2	2,214	€94,200	35	01/11/1991	5 yrs	31/10/2026	N/A	31/10/2021	No
Global Standards One	Part second floor	4	1,950	€32,745	10	30/01/2015	5 yrs	29/01/2025	29/01/2020	30/01/2020	No
*The Commercial Office of the Austrian Embassy	Part 2nd floor	3	2,368	€70,000	10	01/06/2010	5 yrs	31/05/2020	3 Month Rolling		No
Vacant	Part third floor	N/A	1,292	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Japanese Embassy	Part third and all fourth floor	16	11,702	€345,430	10.04	16/03/2013	5 yrs	31/03/2023	15/03/2018		No
Vacant car spaces		14									
Totals		49	26,147	€695,932							

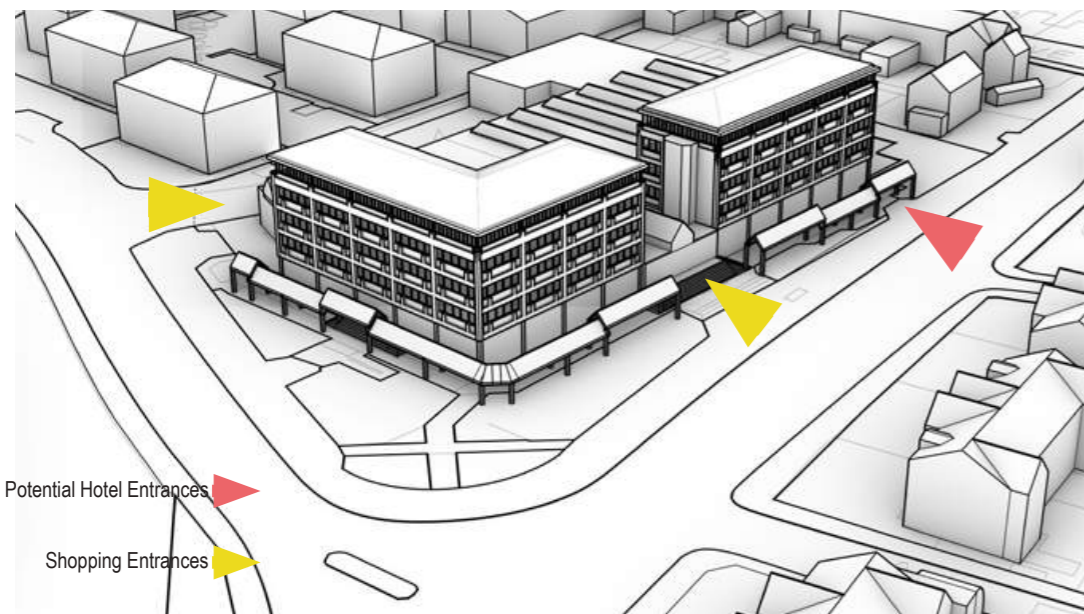
*The Austrian Embassy have exercised their break option on 30/05/2020

AIG House (Block B)

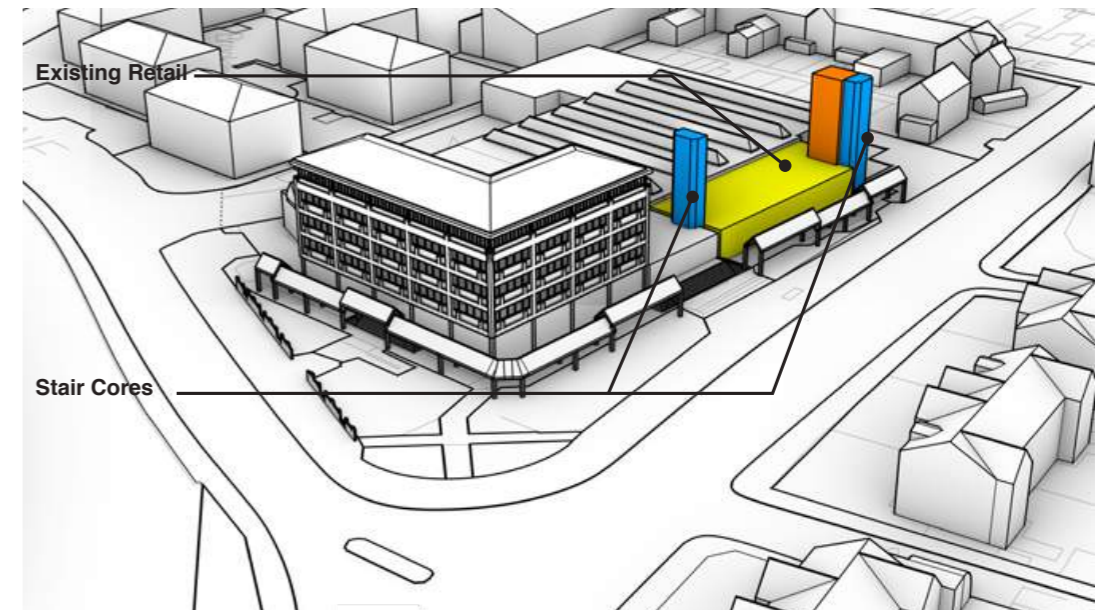
Tenant	Description	No. of Car Spaces	Std. Area (Ft Sq)	Contracted Rent	Term (Yrs)	Term Commencement	Review Cycle	Expiry	Break Option	Next RR	DOR
AIG	Floors 1-4	34	17,088	€744,000	35	01/01/1991	5 yrs	31/12/2025	N/A	31/12/2020	No
Subleases											
Hibernia College	Floor 3 & 4	8	8,360	€318,760	7.21	16/07/2018	5 yrs	30/09/2025			Yes
Post Publications	Part second floor	8	4,237	€169,310	6.89	12/11/2018	5 yrs	30/09/2025	12/11/2023		Yes
Block A & B Total		83	43,235	€1,439,932							

ASSET MANAGEMENT OPPORTUNITIES

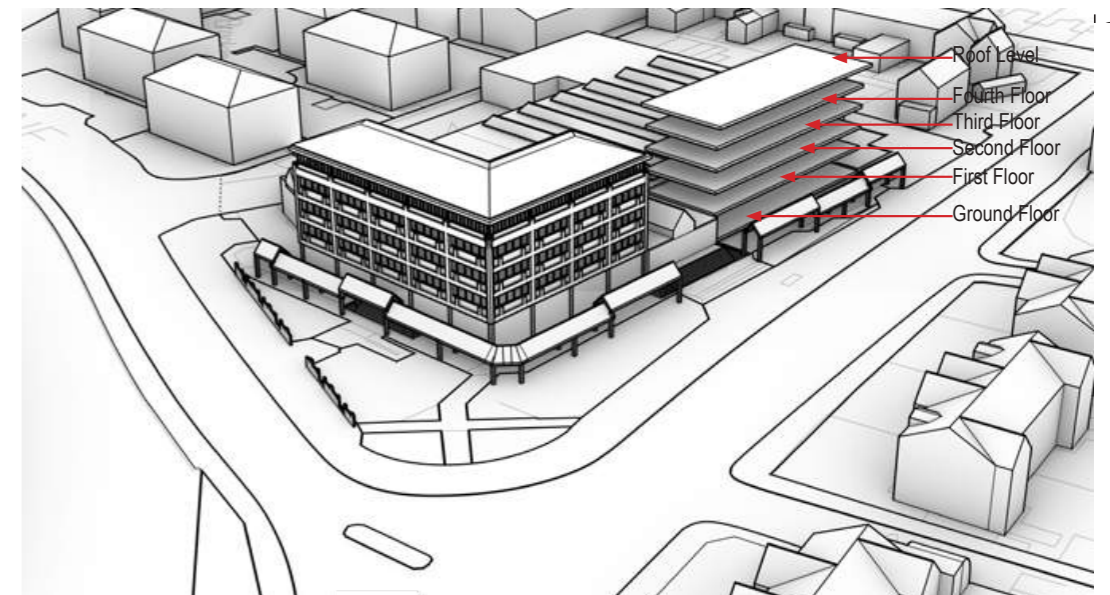
- In a similar manner to the recent works carried out on Block A, the opportunity exists to upgrade the Block B (AIG) common and lettable areas and re-let on the expiry of the AIG Lease. The landlord will, on lease expiry, benefit from two/three incumbent tenants to lease the space as well as the wider market. There is significant lead in time and an attractive running yield to prepare and determine the nature and extent of this works program. The landlord will also likely benefit from a dilapidations payment due on lease expiry to support this strategy.
- The completion of the re-letting of the top of the Nutley building will enhance the running return.
- There is a material opportunity (subject to technical and legal consents) to extend and further upgrade the office offering. This could include adding additional light weight floors, enhancing specification or extending floor plates within the defined redline demise of ownership.
- Having regard to the zoning of the property there is the opportunity to re-purpose the space and or extend the offering to a higher value use, subject to planning, technical and legal consents. Having regard to the context of the asset we believe the following are non-exhaustive uses worth considering:
 - Budget Hotel
 - Residential
 - Co-Living
 - Step down facilities
 - Student Accommodation
- In order to assess the opportunity McCauley Daye O'Connell Architects have carried out a feasibility study on the blocks to include adding a floor and stepping the building forward. Full details of the feasibility study are available on the data room.



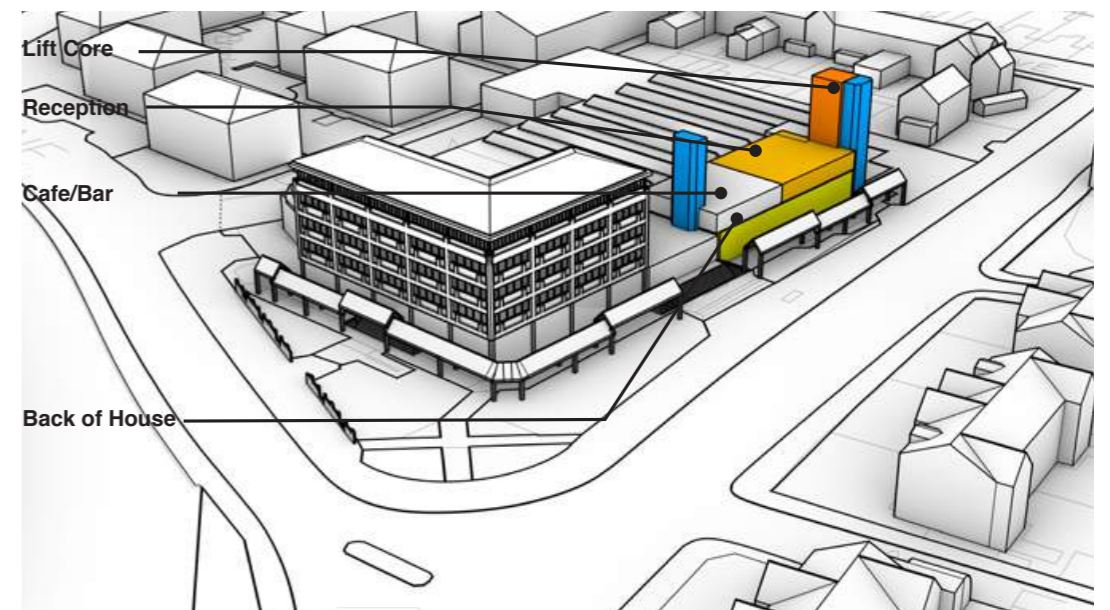
Building Mass in Context



Ground Floor and Stair Access



Existing Levels



First Floor Vertical Circulation and Facilities

CONTACT INFORMATION

Title

Blocks A & B are subject to long leasehold title of 9999 years from 1st January 1989. Summary of the long leasehold title are available on the sale data room.

thenutleybuilding.com

VAT

The sale will be subject to a Transfer of Business Relief



Solicitors

Mason Hayes and Curran
South Bank House
Barrow Street
Dublin 4

Michael Doran
T: +353 16142344
E: mdoran@mhc.ie

Laura Farrell
T: +353 16147761
E: laurafarrell@mhc.ie

Agents:



Hambleden House
Pembroke Street Lower,
Dublin 2

Rod Nowlan
E: rnowlan@bannon.ie
T: +353 1 6477909
PRSA: 001830-002131

David Carroll
E: dcarroll@bannon.ie
T: +353 1 6477961
PSRA: 001830-002388

