



RATHBORNE
COLLECTION

THE VILLAGE CENTRE & RIVER CENTRE,
RATHBORNE, DUBLIN 15





RATHBORNE
COLLECTION

INVESTMENT OPPORTUNITY
THE VILLAGE CENTRE & RIVER CENTRE, RATHBORNE, DUBLIN 15

THE
VILLAGE
- AT RATHBORNE -



RIVER CENTRE
- AT RATHBORNE -



INVESTMENT CONSIDERATIONS

x2

Two Modern Neighbourhood Centres situated in an expanding residential area

11.2 YEARS

Weighted Average Unexpired Lease Term

€546,213

Current NOI per annum

8.6%

Attractive NOI Yield

LloydsPharmacy

SPAR 

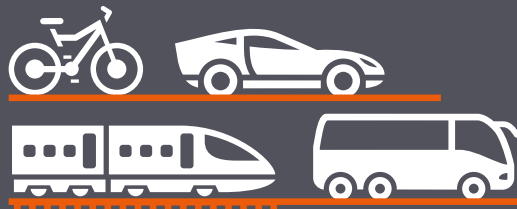
Doughs @ Kaldi's
Simply Wholesome

Giraffe
Childcare that shapes a lifetime

BOMBAY PANTRY



Active house development and zoned land in immediate vicinity



Excellent road and rail infrastructure offering platform for continued growth

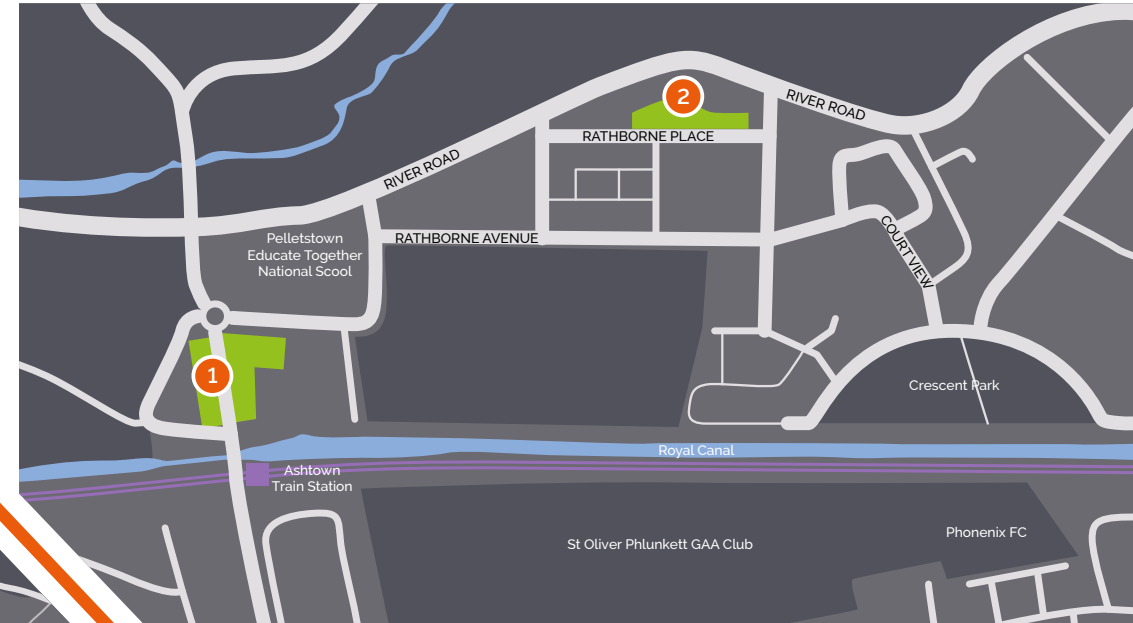
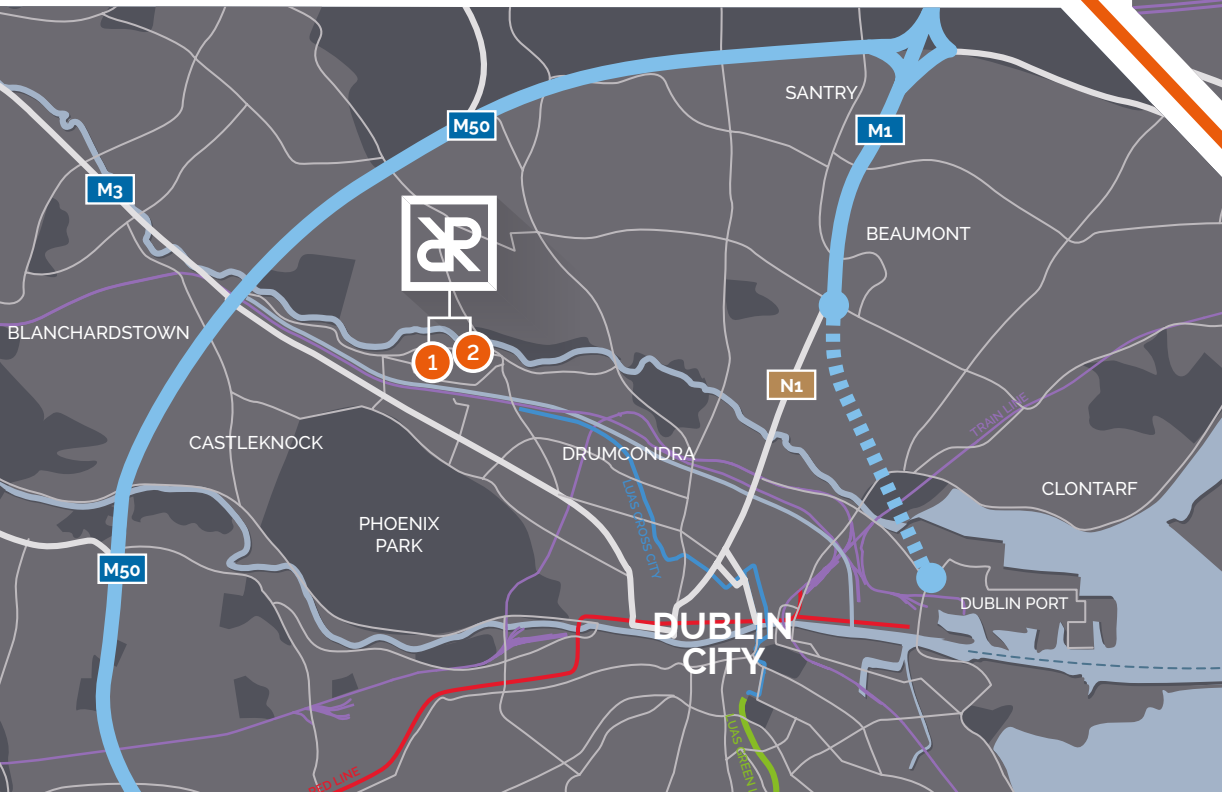
38,765

sq ft of commercial accommodation. 78% occupied by Spar, Lloyds Pharmacy, Giraffe Creche and others

LOCATION

Rathborne is an established residential area situated 4 km to the west of Dublin City Centre immediately adjacent the N3, Phoenix Park and Navan Road. The amenities of the Phoenix Park are within walking distance and the area is also well connected to Dublin City via good rail and Dublin Bus connections.

The area has developed over the last 15 years on foot of a Local Area Plan formulated in the early 2000's which culminated in the establishment of new housing and apartment developments in conjunction with the opening and upgrade of the Ashtown Rail Line providing commuter services to the City Centre. Accessibility to the area will be further enhanced when the Broombridge Luas Cross City stop opens later this year.



1 THE VILLAGE CENTRE is situated immediately adjacent to Ashtown Train Station forming the ground floor retail units of two separate blocks parallel to the spine road together with a standalone bar and restaurant.

2 THE RIVER CENTRE is located 400m north east of The Village Centre and is a stand alone two storey over basement commercial development.

The local electoral district, Ashtown A, showed a marginal census increase in 2016 of 3.3% which is a direct result of the lack of new housing supply in the area in the intercensal period. By way of comparison during the period 2006 – 2011 population growth was 32%. Over 62% of the population in the electoral district are 39 years or under.

There are a number of undeveloped sites in the immediate vicinity which can accommodate over 1,100 residential units with some of these due to commence imminently.

PLANNING HOUSING GROWTH

Both assets are situated within a Strategic Development area with Z14 zoning under the Dublin City Development Plan 2016-2022 "To seek the social, economic and physical development and/or rejuvenation of an area with mixed use of which residential and Z6 would be the predominant uses".



ROYAL CANAL PARK

Planning Application Reference 3069/14
 Granted February 2015
 243 units (152 houses & 91 apartments)
 Owner: Ballymore
 Status: Developer on-site. Current phase sold out.
 Next phase is due to be released in Autumn 2017.

RATHBORNE PARK

Planning Application Reference 3604/12
 Granted May 2013
 208 houses
 Owner: Castlethorn
 Status: Developer on-site. Current phase sold out.

'CAPEL' SITE

Planning Application Reference 3666/15
 Granted July 2016
 318 units (176 apartments & 142 houses)
 Owner: NAMA/Receiver
 Status: Planning granted.

DESCRIPTION / THE VILLAGE CENTRE

THE VILLAGE - AT RATHBORNE -



The Village Centre is a modern mixed use development comprising 15 ground floor retail and commercial units with residential accommodation overhead (Units 4 & 5 and the residential are not included in the sale) all developed over a basement car park in common use providing 133 spaces.

The scheme is anchored by an owner occupied SuperValu supermarket. In addition to the ground floor retail units The Village Centre also benefits from a standalone two storey Bar and Restaurant fronting onto the Royal Canal.

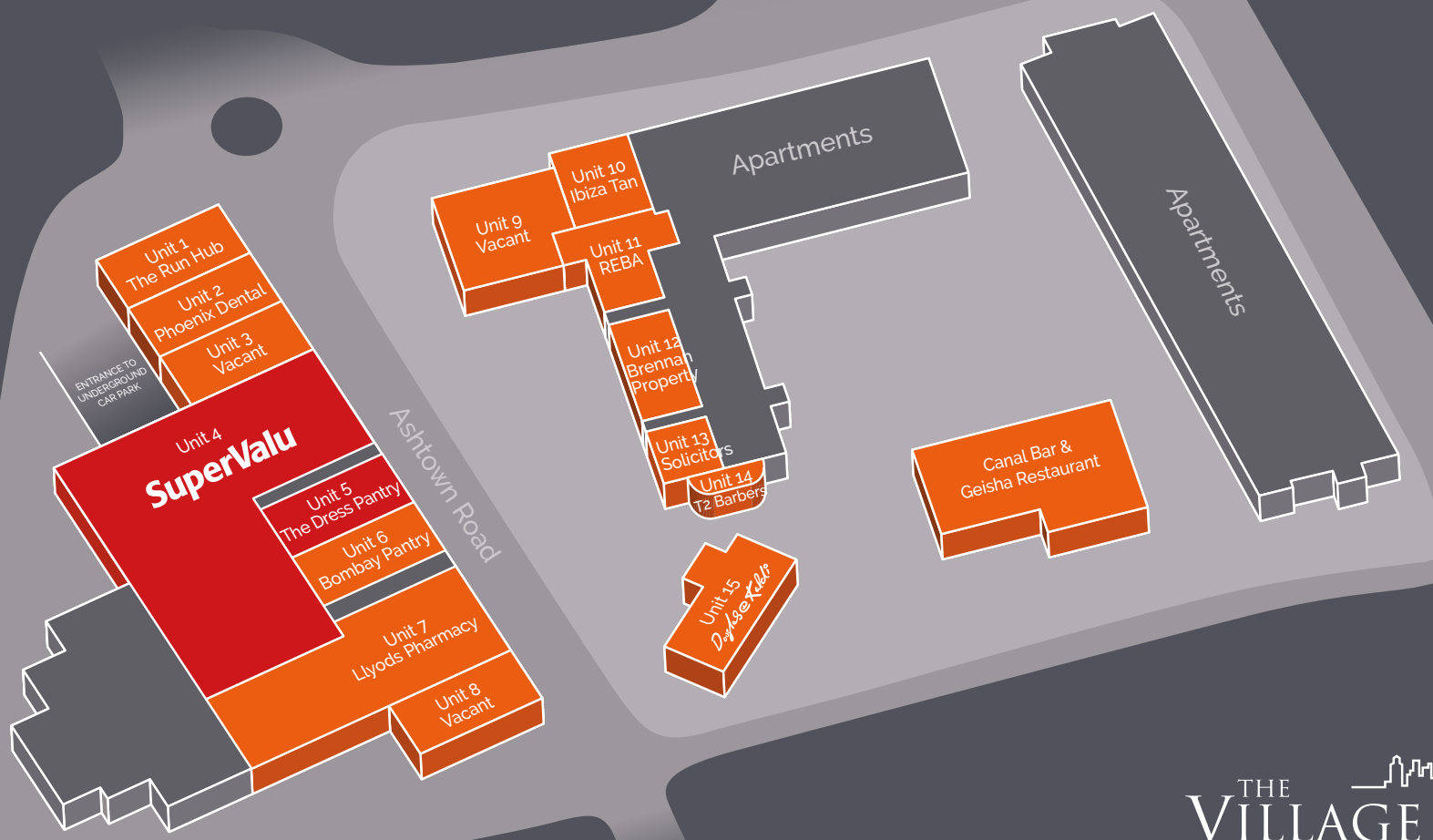


FLOOR PLANS / THE VILLAGE CENTRE

The units are split between two blocks on either side of Ashtown Road.

See map below identifying units subject to sale.

- For Sale
- Long Leasehold



DESCRIPTION / RIVER CENTRE

RIVER CENTRE - AT RATHBORNE -

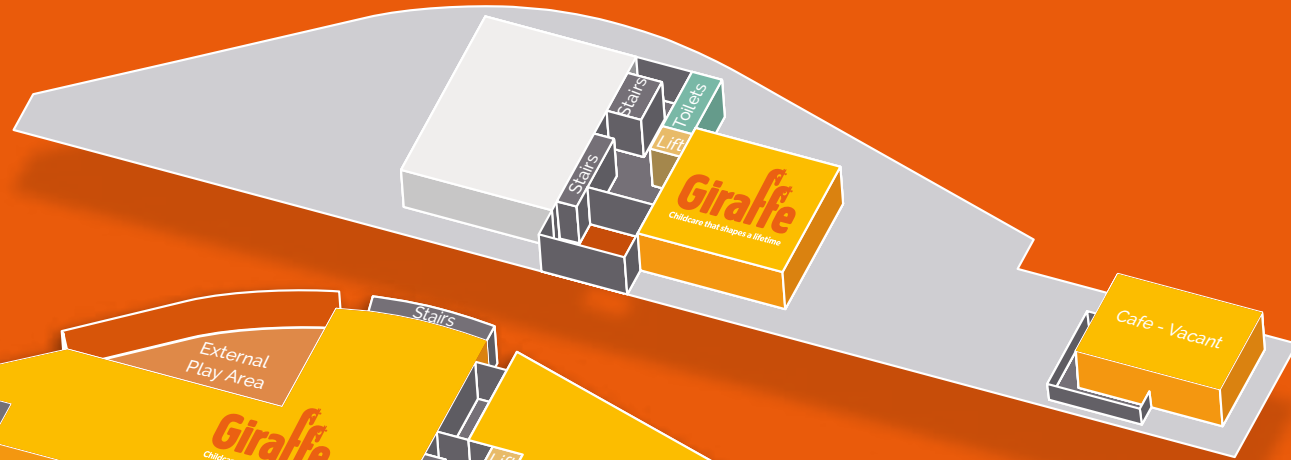
The River Centre, 400m from the Village Centre, comprises a standalone commercial building laid out over two floors. The scheme is anchored by a 292 sq m Spar convenience store and a Giraffe crèche with gym situated at basement level. A further four retail units are also provided.

The scheme has the benefit of pull in parking along its frontage.

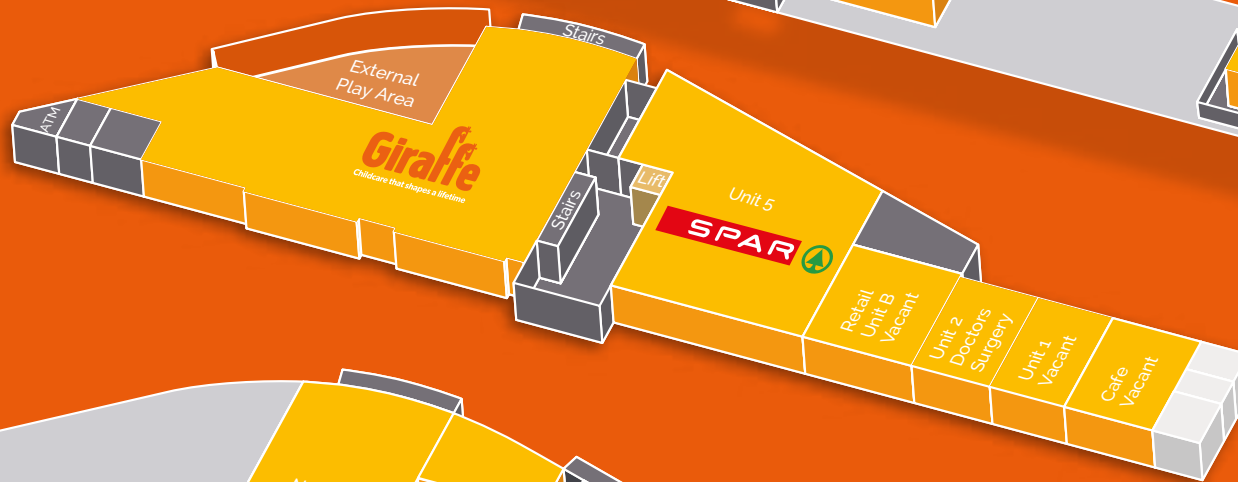


FLOOR PLANS THE VILLAGE CENTRE

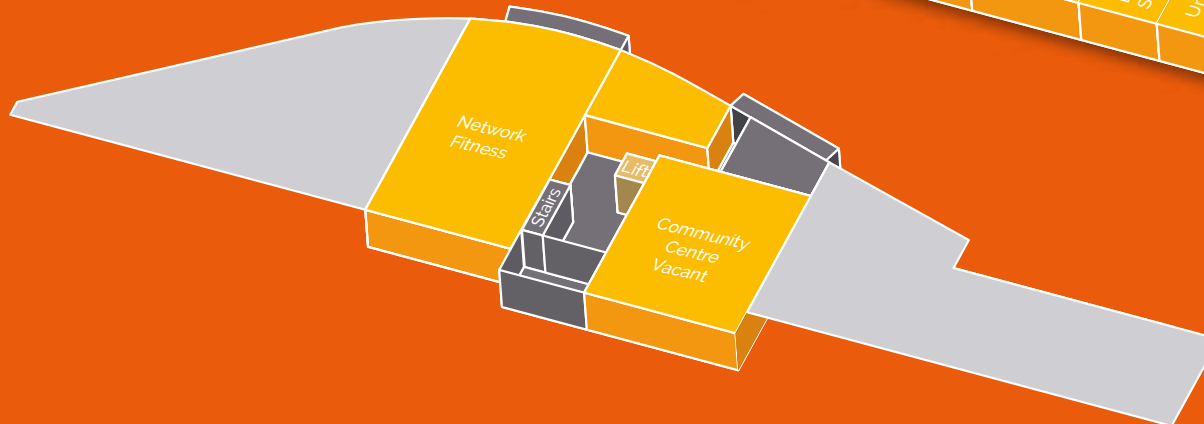
FIRST FLOOR



GROUND FLOOR



BASEMENT



RIVER CENTRE
- AT RATHBORNE -

TENANCY SCHEDULE



Unit no	MH Areas Sq Ft - Ground	MH Areas Sq Ft - First	Total Floor Area	Tenant	Lease Start	Lease End	Next Review	Break Option	Headline Rent	Passing Rent	NOI	
1	805		805	The Run Hub	27/05/13	26/05/23	01/06/19 (Market)	26/05/18	€18,500	€18,500	€18,500	
2	913		913	Phoenix Dental	06/07/09	05/07/34	06/07/19 (Upwards)	N/A	€32,760	€28,101	€28,101	
3	1,110		1,110	Vacant					€0	€0	-€3,906	
4 & 5				Supervalu	Long leasehold - 999 year lease from 22/12/2006					€10	€10	€10
6	1,090		1,090	Bombay Pantry	17/12/07	16/12/32	17/12/17 (Upwards)	N/A	€50,375	€24,000	€24,000	
7	2,018		2,018	Lloyds Pharmacy	09/08/07	08/08/32	09/08/17 (Upwards)	N/A	€193,325	€128,848	€128,848	
8	1,188		1,188	Vacant							-€7,247	
9	1,311		1,311	Vacant							-€9,661	
10	994		994	Ibiza Tan	10/03/16	09/03/26	01/01/21 (Market)	09/03/21	€18,000	€18,000	€18,000	
11	1,146		1,146	REBA Hair & Beauty	17/12/07	16/12/32	17/12/17 (Upwards)	N/A	€51,000	€23,400	€23,400	
12	970		970	Brennan Property Consultants	29/04/08	28/04/33	29/04/18 (Upwards)	28/04/18	€45,012	€18,000	€18,000	
13	535		535	Suzanne McDonnell Solicitors	09/10/17	08/10/27	09/10/22	09/10/22	€19,500	€18,000	€18,000	
14	491	112	603	T2 Barbers	21/03/08	20/03/33	01/01/2018	N/A	€21,095	€13,000	€13,000	
15	1,427		1,427	Douglas & Kaldi	31/07/07	30/07/32	31/07/17 (Upwards)	N/A	€60,525	€36,000	€36,000	
ATM				Vacant					€0	€0	-€7,890	
Pub/ Restaurant	3,298	3,095	6,393	Canal Bar & Geisha Restaturant	16/12/10	15/12/35	16/12/15 (Upwards)	N/A	€150,000	€63,400	€63,400	
Totals	17,296	3,207	20,503						€660,102	€389,259	€360,555	

TENANCY SCHEDULE

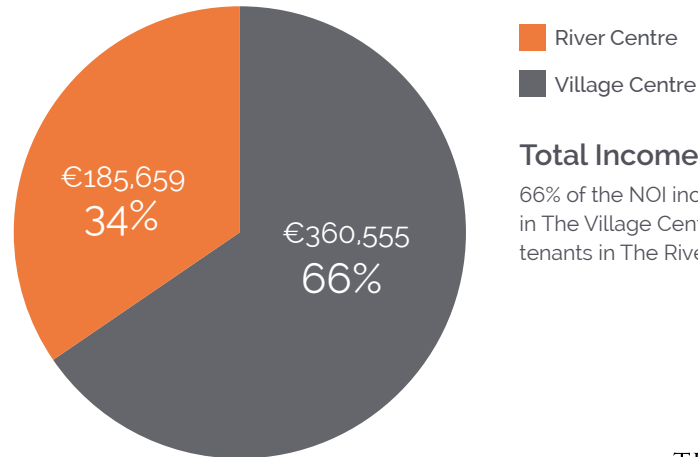
RIVER CENTRE

- AT RATHBORNE -

Unit	MH Areas Sq Ft - Basement	MH Areas Sq Ft - Ground	MH Areas Sq Ft - First	Total Area	Tenant	Lease Start	Lease End	Next Review	Break Option:	Headline Rent	Passing Rent	Net Operating Income
Convenience Store (Unit 5)		3,144		3,144	Spar	15/11/06	14/11/31	15/11/16 (Upwards)	N/A	€120,000	€67,500	€67,500
Unit 1		578		578	Vacant					€0	€0	-€2,743.17
Unit 2		586		586	Doctors Surgery	09/10/17	09/07/22	-	09/10/19	€9,000	€9,000	€9,000
Retail Unit B		996		996	Vacant					€0	€0	-€1,994
Café Ground & First		818	672	1,490	Vacant					€0	€0	-€3,012
ATM				-	AIB	06/11/08	05/06/18	-	Expired	€6,500	€6,500	€6,500
First Floor Office			1,436	1,436	Giraffe	02/01/13	15/01/22	01/01/17 (Market)	N/A	€13,500	€13,500	€13,500
Creche	167	4,799		4,966	Giraffe	15/01/07	14/02/27	15/01/17 (Upwards)	14/01/22	€106,645	€106,645	€106,645
Gym	3,275			3,275	Network Fitness	01/07/15	30/06/25	1/7/15 (Market)	30/06/18	€16,000	€766	€766
Community Centre	1,791			1,791	Vacant					€0	€0	-€10,504
Totals	5,233	10,921	2,108	18,262						€271,645	€203,911	€185,659

INCOME PROFILE

Total Net Operational Income €546,213



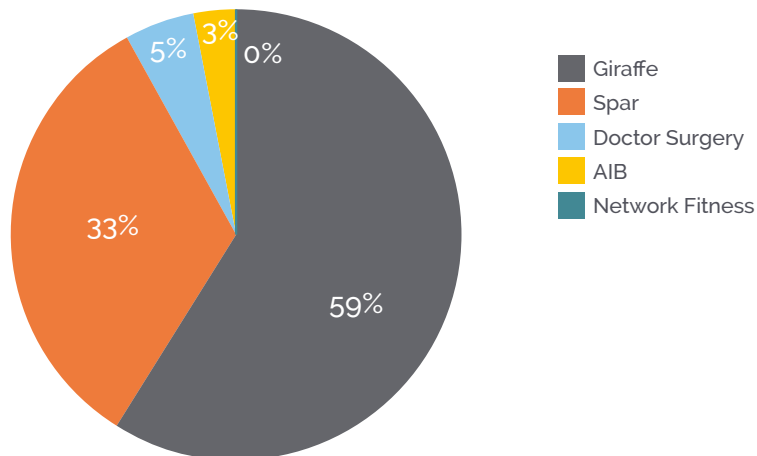
Total Income

66% of the NOI income is from 11 tenants in The Village Centre and 34% is from five tenants in The River Centre.

RIVER CENTRE

- AT RATHBORNE -

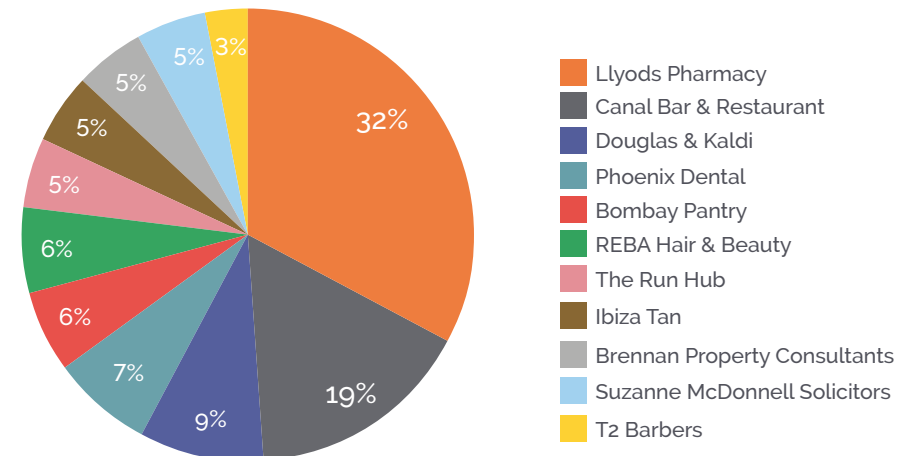
River Centre - Passing Rent (before voids) €203,911



THE VILLAGE

- AT RATHBORNE -

Village Centre - Passing Rent (before voids) €391,859



INCOME PROFILE

Top 4 Tenants by Income

Just under 62% of the passing income is from 4 tenants namely Lloyds Pharmacy, Giraffe Crèche, Spar and Canal Bar & Geisha Restaurant. These four tenants have a WAULT of 11.90 years to the earlier of break or expiry providing investors with long term income.

Tenant	Headline	Passing	NOI	WAULT
Lloyds Pharmacy	€193,325	€ 128,848	€128,848	14.81
Giraffe	€ 120,145	€120,145	€120,145	4.3
Spar	€120,000	€67,500	€67,500	14.1
Canal Bar & Giesha Restaurant	€150,000	€ 63,400	€63,400	18.16
Total	€583,470	€379,893	€379,893	11.90
% of total income		64%		

Lloyds Pharmacy

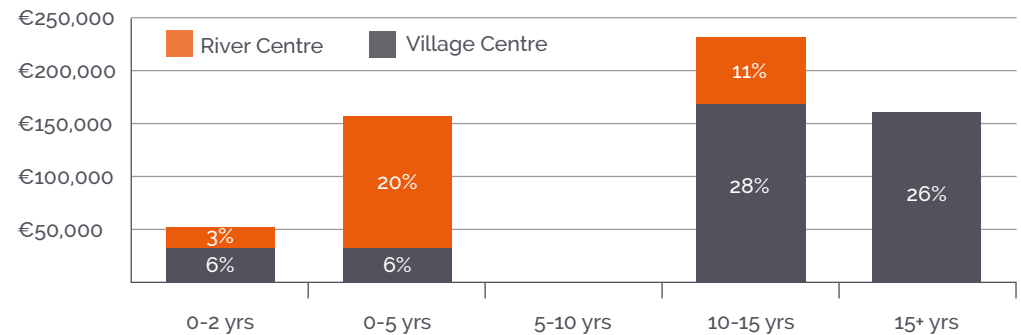


CANAL BAR
ASHTOWN



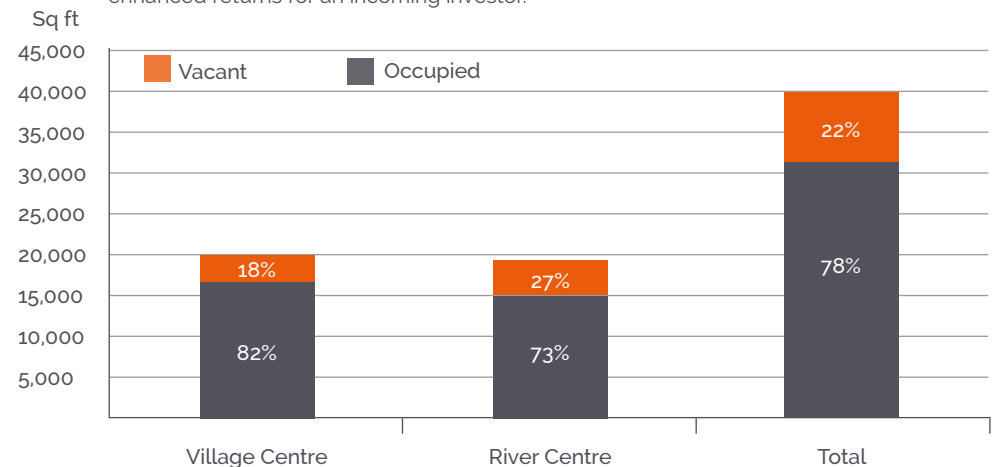
Income by Term Certain

The majority of the passing income, 63% / €384,249 has a term certain in excess of 10 years providing long term income for an investor.



Total Floor Area & Vacancy

22% (8,464 sq ft) of the total floor area is vacant presenting significant potential for enhanced returns for an incoming investor.





TENURE

Freehold/Long Leasehold

VAT

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

DATAROOM

www.rathbornecollection.com

PROPOSAL

The Village Centre and River Centre are available as a single lot. Price on application.

BER



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VIEWINGS

Strictly by appointment with the sole selling agents



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