

THE TRINITY COLLECTION - INVESTMENT OPPORTUNITY FOR SALE

CUSHMAN & WAKEFIELD ARE DELIGHTED TO PRESENT THE TRINITY COLLECTION, AN EXCELLENT COLLECTION OF RETAIL PARKS AVAILABLE IN ONE OR MORE LOTS.

The collection comprises the following assets –

- Belgard Retail Park, Tallaght, Dublin 24
- M1 Retail Park, Drogheda, Co. Louth & 22 acres adjoining development land
- Poppyfield Retail Park, Clonmel, Co. Tipperary

Belgard Retail Park is one of the leading retail park destinations in Dublin due to its strong tenant line up and proximity to the M50 motorway. Anchored by B&Q, the largest home improvement and garden centre retailer in the Ireland and the UK, the Park also hosts Homestore & More, Dealz, Maxi Zoo, Burger King Drive Thru and Starbucks. Halfords and Right Style Furniture are also in occupation on a subletting basis.

A recent addition is Unit 8 which was pre-leased to EZ Living Interiors and extends to 1,380 sq m (14,854 sq ft) on the ground floor with a mezzanine level of 957 sq m (10,301 sq ft). EZ Living Interiors committed to a long-term lease from January 2024. A unit occupied by Modern Tyres is also located within the car park however does not form part of the sale.

The Park provides surface car parking for approximately 482 cars. Rents have increased significantly in the park in recent years and offers incoming investors further opportunity to capitalise on the strong rental growth this this sector is currently experiencing.

The total net operating income is approximately €3,434,696 pa.

M1 Retail Park provides a mix of retail, leisure and office accommodation. Phase 1 extends to approximately 267,264 sq. ft. along with 600 car-parking spaces and an additional 22 acres of zoned land with Phase 2 currently under construction with a pre-let agreed to Tesco.

Phase 1 of the park is anchored by Woodies DIY and boasts a strong and diverse range of tenants including Smyths Toys, Sports Direct / Brand Max, Dealz, Maxi Zoo and EZ Living amongst others.

The scheme comprises two retail parades connected by the mixed-use office, retail and leisure hub known as Mellview House. Mellview House is a four-storey building providing 25,048 sq. ft. of modern office accommodation on the upper floors with the benefit of impressive views to the rear overlooking the Boyne Valley Bridge. Mellview House ground floor has just been refurbished to provide new WC facilities and is occupied by State Street, Prime Fitness, Halpenny Golf and Subway.

In addition to the main retail parade, The Pavillion is a separate building and is home to Costa Coffee and TC Matthews at ground floor level with a recent new letting to Lanu Medi Spa overhead on the first floor.

Phase 2 is currently under construction and once completed will increase the development by approximately 45,000 sq.ft. The majority of this relates to a new grocery superstore of approximately 42,500 sq ft which is pre let to Tesco Ireland. There will also be a café unit that is pre let to a national café operator. Practical completion is expected in September this year with both operators expected

to be open for trade before Christmas 2025. There is scope for a further extension to this phase for an additional 30,000 sq ft for which planning permission has been granted.

Other retailers adjacent to the retail park, but not forming part of the sale, include Lidl, Power City and Supermacs.

The total net operating income is approximately €4,081,000 pa over both phases.

Poppyfield Retail Park is an established scheme, developed circa 2004, with a total floor area of approx. 136,000 sq. ft and approx. 393 surface car parking spaces.

The park is anchored by Woodies DIY and SuperValu. Other noteworthy tenants within the park include Maxi Zoo, Harry Corry, World of Wonder, Sam McCauley Pharmacy, D.I.D Electrical, Costa Coffee and KFC (*KFC drive thru is not included in the investment sale*). Maxi Zoo (the pet retailer) is the most recent occupant of the park.

The Clonmel Park Hotel is located adjacent to the retail park (*the hotel is not included in the investment sale*)

The total net operating income is approximately €1,658,004 pa.

The entire collection has a combined guide price of €120,000,000 representing an attractive net initial yield of 6.95%.

Cushman & Wakefield commented that -

‘This Collection represents a unique opportunity to acquire a substantial retail park portfolio, comprising three established parks strategically located throughout Ireland in densely populated areas with impressive tenant line ups and opportunities to increase the rent receivable over the coming years. All three parks have been boosted by rental growth in the region of 10% - 20% over recent years and the extension to Belgard Retail Park and the pending opening of Tesco superstore in M1 Retail Park will further boost the parks in the short term. We expect strong interest in the collection which are available both individually and as an entire portfolio.’

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