



# BLOCK 2

Blackrock Business Park, Blackrock, Co. Dublin

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## **FOR SALE**

Suburban Office Investment

Tenants Not Affected



BLOCK 2  
COMPRISES  
A MODERN  
DETACHED  
THREE STOREY  
OFFICE BUILDING  
EXTENDING  
TO APPROX.  
**27,678 SQ.FT.**







# INVESTMENT SUMMARY



Secure Suburban Office Investment



Modern detached three storey office building



Extending to approx. 27,678 sq.ft. (NIA)



100% Occupied



Multi-let to strong covenants in Identigen Limited and Becton Dickinson Research Ireland Limited



Total contracted rent of €919,999 per annum



WAVLT of circa 4.24 years to Break and 10.45 years to Lease Expiry



71 underground car parking spaces



**Guide Price of €10,250,000** (ex VAT) reflecting a Net Initial Yield of 8.16%

THE BUILDING IS IDEALLY DESIGNED TO FACILITATE MULTI-LETTINGS, WITH TWO SEPARATE RECEPTION AREAS, PROVIDING EACH OF THE TENANTS WITH INDEPENDENT ACCESS TO THEIR RESPECTIVE FLOORS



# LOCATION

Blackrock Business Park is located to the south of Dublin City Centre in the affluent suburb of Blackrock.

Blackrock is located approximately 8km from Dublin City and is easily accessed by the DART, and by road via the Rock Road. The Park is situated just off Frascati Road with easy access from Sweetmans Avenue and Carysfort Avenue.

Blackrock holds a reputation as being one of Dublin's prime suburban office locations and is home to numerous international occupiers including Zurich, Allianz and Permanent TSB to name but a few. The Village is located to the east of the subject property and provides a wealth of amenities including cafés, restaurants & bars.

The immediate location is serviced by excellent transport links including the DART rail line and a Dublin Bus QBC.



Blackrock **DART** Station is located approximately 600 metres north of Blackrock Business Park



Blackrock Business Park is serviced by **Dublin Bus** routes including the No. 7, 7a and 17 bus routes



The **N11**, which is located nearby, provides vehicular access to Dublin City Centre and the **M50**





# BLACKROCK REJUVENATION

Aviva Life & Pensions has recently completed a comprehensive €10m refurbishment and repositioning of the Blackrock Village Centre, which now comprises over 80,000 sq.ft. of retail and office accommodation. New tenants adding to the already vibrant mix of occupiers in the Village Centre include Mike's Terrace Bar & Restaurant, Butlers Chocolate Café and Zambrero.



Frascati Shopping Centre, which is located immediately north west of the Blackrock Business Park, has also undergone a major redevelopment to deliver an additional 170,000 sq.ft. of retail and ancillary accommodation. The scheme is anchored by Aldi and M&S and includes a number of food and beverage occupiers such as Caffè Nero, McDonald's and The Natural Bakery.





# DESCRIPTION

Block 2 comprises a modern detached three storey office building extending to approximately 27,678 sq.ft. NIA together with 71 secure basement car parking spaces.

The building is ideally designed to facilitate multi-letting, with two separate reception areas, providing each of the tenants (Becton Dickinson & Identigen) with independent access to their respective floors.

The floor plates are largely rectangular in nature and range from approximately 7,086 sq.ft. to 10,331 sq.ft. Lift access serves each of the floors (in both building cores) including the basement level.

Identigen occupy the ground and second floors and have recently just completed a full fit-out and refurbishment of the second floor. The ground floor provides predominantly laboratory accommodation whilst the second floor consists of high quality office accommodation. Becton Dickinson occupy the first floor and have also completed a full fit-out and refurbishment to include substantial laboratory space.





# 2

BLOCK 2





# TENANCY & ACCOMMODATION SCHEDULE

| Demise       | Tenant                                     | Lease Area (sq.ft.) NIA | Car Parking | Lease Commencement | Rent Review  | Break         | Lease Expiry  | Rent (€pa)      |
|--------------|--|-------------------------|-------------|--------------------|--------------|---------------|---------------|-----------------|
| Ground Floor | IdentiGen Limited                          | 10,331                  | 26          | 13th July 2016     | 3rd Feb 2028 | 3rd Feb 2028  | 2nd Feb 2033  | €342,516        |
| First Floor  | Beckton Dickinson Research Ireland Limited | 10,261                  | 27          | 25th May 2022      | 5th May 2027 | 24th Feb 2029 | 24th May 2037 | €342,260        |
| Second Floor | IdentiGen Limited                          | 7,086                   | 18          | 3rd Feb 2023       | 3rd Feb 2028 | 3rd Feb 2028  | 2nd Feb 2033  | €235,223        |
| <b>Total</b> |  | <b>27,678</b>           | <b>71</b>   |                    |              |               |               | <b>€919,999</b> |

\* All parties are advised to satisfy themselves to the accuracy of floor areas stated.

\* Total gross internal floor area of approximately 32,600 sq.ft.



# COVENANT INFORMATION

## IdentiGEN

### IdentiGen Limited

#### GROUND AND SECOND FLOORS

IdentiGen is an Irish food safety and traceability company with operations in Ireland, Europe, Britain and the US. It has recently been announced that IdentiGen has been acquired by Merck subsidiary MSD Animal Health in a multimillion-euro deal.

IdentiGen Limited have a Vision Net Rating of **91/100**



### Becton Dickinson Research Centre Ireland Limited

#### FIRST FLOOR

Becton Dickinson is one of the largest global medical technology companies in the world and is advancing the world of health by improving medical discovery, diagnostics and the delivery of care.

Becton Dickinson Research Centre Ireland Limited have a Vision Net Rating of **91/100**



# 2

## PRICING

For by way of private treaty inviting offers in excess of €10,250,000 ex VAT. A purchase price at this level would provide an Investor with a Net Initial Yield of 8.16% after standard purchaser's costs of 9.96%.

## TITLE

Long Leasehold.

## VAT

Transfer of Business.

## BER

BER B1 B3

## SOLICITOR

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**WALLACE**  
CORPORATE COUNSEL

## VIEWINGS

Viewings strictly by appointment through the sole selling agents only.

## AGENTS DETAILS

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