

TRINITY BIOTECH MANUFACTURING HQ

Block 2 – IDA Business Park, Southern Cross Road, Bray

FOR SALE BY PRIVATE TREATY



INVESTMENT OVERVIEW

Superb Life Science Investment Opportunity

- Block 2 is a semi-detached, modern, high specification laboratory manufacturing facility with ancillary office and cold storage.
- The Southern Cross Road IDA Business Park in Bray serves as the international headquarters of Trinity Biotech PLC's global operations with Block 2 being its primary manufacturing facility and employing its largest number of staff.
- Strategically situated in the heart of the well-established IDA Business Park on Bray's Southern Cross Route, it benefits from superb access to the M11/M50 and is just 20km from Dublin Port and City Centre, 30km from Dublin Airport and 130km from Rosslare Europort.
- Two-storey development which extends to approx. 3,977.85 sq.m (42,817 sq.ft) and benefits from approx. 50 surface car parking spaces and a secure service yard to its cold storage warehouse section.
- Let to Trinity Biotech Manufacturing Limited with Trinity Biotech PLC as guarantor.
- The Facility is 'mission critical' to Trinity Biotech's global operations acting as its main group manufacturing and R&D facility.
- Rent is €786,605.18 per annum.
- Let on attractive FRI and upward only lease terms with over 11 years unexpired.
- Generous Capital Allowances of approx. €4.3 million available.



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*IDA Business Park,
Southern Cross Road is
situated approx. 20km
south of Dublin City Centre*



LOCATION

The subject property is located in the heart of IDA Business Park, Southern Cross Road, Bray Co. Wicklow. Bray is Wicklow's largest town, with a population in the order of 30,000. Block 2 is located centrally within the park and benefits from a strong profile with surface car parking to the front of the facility.

The facility is strategically located adjacent to the M11/M50 (Dublin's orbital motorway) providing ease of access to Ports, Airports and all regional routes to and from Dublin.

IDA Business Park, Southern Cross Road is situated approx. 20km south of Dublin City Centre and is also accessible by Dublin Bus routes 145, 45A and 84X, with the nearest bus stop being a 6-minute walk from the Business Park.

Bray is also serviced by a regular DART train and there is a feeder bus providing frequent links to and from the park to Bray DART Station. Travel time to Dublin City Centre is approx. 40 minutes by DART.

Other prominent occupiers within the Estate are Tcoag, Oriflame, National Organic, ARIX, Eloas Recruitment, Intelligo and Alert Packaging.

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DESCRIPTION

- Block 2 comprises a modern two storey hi-tech laboratory production facility that was newly developed and completed circa 2006.
- The property extends to approx. 3,977.85 sq.m (42,817 sq.ft) and benefits from ample surface car parking spaces and a secure service yard to warehouse/cold storage section.
- The building is of steel frame construction with a glass and steel external outer leaf under a flat roof. Internally the property comprises a mixture of hi-tech laboratories and production areas, a staff canteen and a mixture of open plan and cellular office accommodation and full height refrigerated warehouse storage.
- Internally the building has been fitted out to a very high specification to comply with pharmaceutical regulatory requirements. Finishes comprise a mix of carpet, laminate, vinyl, timber and tiled raised access floor finishes with floor boxes, glazed and plastered / painted partitions, and a mix of exposed ceilings and suspended ceilings with acoustic ceiling tiles. Recessed lighting and spot lights throughout.
- Male toilet accommodation comprises 10 WHB's, 4 urinals, 5 WC's, while the female toilets comprises 10 WHB's and 10 WC's.
- Vertical access is provided via two 21 persons "Total Lift" System passenger lifts serving both floors with a capacity of 1,600 kilograms. Air management vents are located throughout the property, while a Sanyo ceiling air cassette vent is located in the reception area. Wall mounted radiators are located in the communal areas and offices. Windows are double glazed aluminium tinted.

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The property extends to approx. 3,977.85 sq.m (42,817 sq.ft)
and benefits from approx. 50 surface car parking spaces



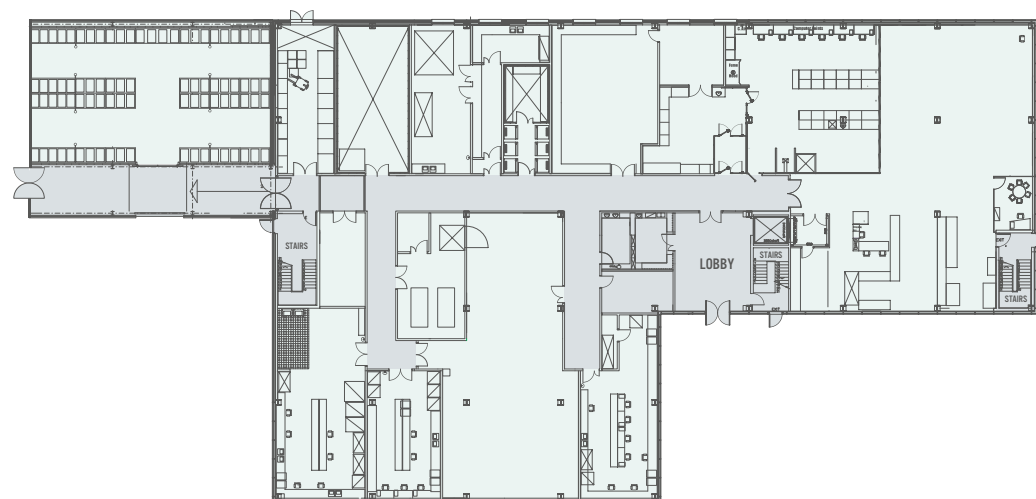
SCHEDULE OF ACCOMMODATION

		Approx. Sq.m.	Approx. Sq.ft.
Ground Floor (GIA)	Offices/Laboratories/Ancillary	1,832.35	19,723
Ground Floor (GEA)	Cold Storage	313.15	3,371
First Floor (GIA)	Offices/Laboratories/Ancillary	1,832.35	19,723
Total		3,977.85	42,817

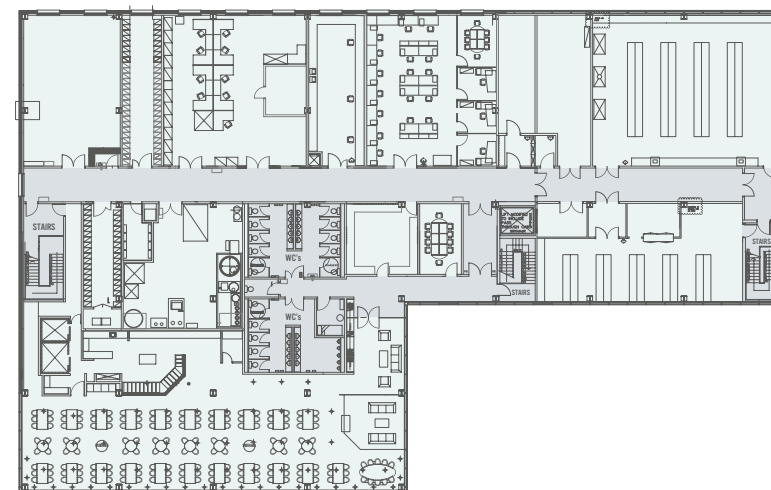
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INDICATIVE FLOOR PLANS



GROUND FLOOR PLAN



FIRST FLOOR PLAN



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TENANCY

The property was developed for Trinity Biotech circa 2006/2007.

The entire facility is let to Trinity Biotech Manufacturing Limited on a 25-year FRI lease from 1st July 2007 with upward only rent reviews.

The passing rent is €786,605.18 per annum.

There is a Parent Company Guarantee in place by Trinity Biotech PLC for the fulfilment of all the tenant's lease obligations.

Rent Reviews are every 5 years on the assumed basis that the floor area of the building is 69,920.46 sq.ft. to include 50 car parking spaces.

TITLE/TENURE

The facility is held on a 999-year lease to IDA from 2000.

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COVENANT

Trinity Biotech PLC specialises in the development, manufacture and marketing of diagnostic test kits.

The test kits manufactured are used in the clinical laboratory and point-of-care segments of the diagnostic market, to detect infectious diseases, sexually transmitted diseases, autoimmune disorders, cardiac arrest, haemoglobin disorders, and in the detection, monitoring and control of diabetes. Trinity Biotech are also a significant provider of raw materials to the life sciences industry.

Trinity is an Irish founded and headquartered company quoted on the NASDAQ exchange and with facilities spanning Europe, America and Canada, Trinity Biotech products are sold in more than 110 countries. They reach customers worldwide by combining the skills of their sales force with a network of international distributors and strategic partners.

Most recently, strong sales have been reported of Covid-19 related products which includes their FDA approved PCR Viral Transport Media product, Covid-19 IgG ELISA antibody test, monoclonal antibodies (through their life science supply business, Fitzgerald) in addition to the boost in demand for the Company's rapid respiratory products, Strep Pneumoniae and Legionella Urinary Antigen.

Total revenues for fiscal year 2020 were \$102m versus \$90.4m in 2019, an increase of 12.8% year on year. The gross margin for the year was 47.6% compared to 42.2% in 2019. Other operating income increased from \$0.1m in 2019 to \$1.9m in 2020. The \$1.9m income in 2020 mainly relates to funding received under the U.S. government's Cares Act, principally its Paycheck Protection Program. Profit after tax (before the impact of once-off items & non-cash financial income) of \$15.7m in 2020.



Trinity Biotech's central manufacturing site in Bray, is its largest and manufactures the group's largest selling HIV Unigold product. It also makes the more recent Covid-19 related Viral Transport Media product for transporting the Covid-19 test swabs to laboratories.

Bray is also the location of the company's main R&D project which is an advanced HIV screening product - TrinScreen. The Company has successfully completed the necessary clinical trials for submission to the World Health Organisation ("WHO") for pre-qualification of the HIV screening product, TrinScreen. This product, once approved, will allow the Company to build on its strong presence in HIV testing in Africa, with the Company having been the main confirmatory test provider over many years. The Company expects to submit the pre-qualification application to the WHO before the end of March 2021. While it is expected that the WHO will take several months to consider the approval, the Company intends to use that time to prepare for manufacturing of the test at the subject highly-automated facility in Bray. This product is expected to rival their top selling products when available circa 2022.

It is also important to note that the Irish based company owns many of the groups patent rights. Therefore, across the group's manufacturing activity, R&D, intellectual property holdings and its corporate tax status, Trinity Biotech's Bray operations are "mission critical" for the company.

The entire facility is let to Trinity Biotech Manufacturing Limited on a 25-year FRI lease

CAPITAL ALLOWANCES

We understand that there are Capital Allowances in the order of €4.3 million available over the remainder of the lease term on a straight line basis.

DATASITE

www.trintybiotechbray.com

VIEWINGS

By appointment only and via Matterport 3D Virtual tour at www.trinitybiotechbray.com

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FURTHER INFORMATION/ CONTACT

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