

FOR SALE BY PRIVATE TREATY

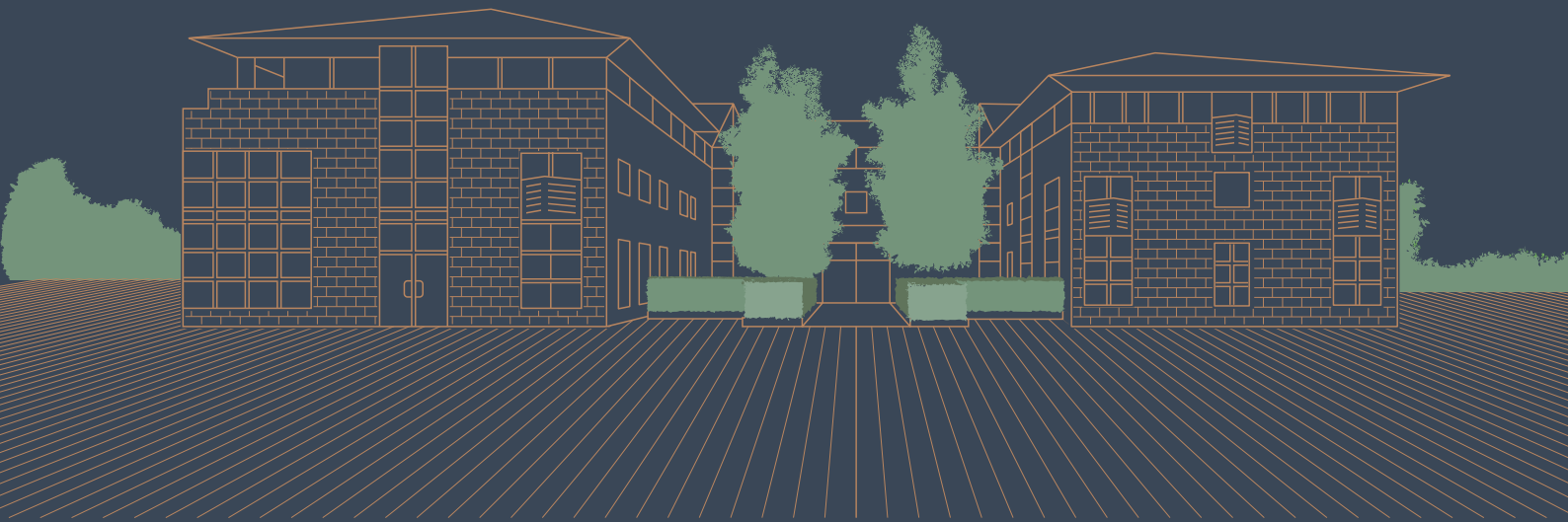
In one or more lots. Tenant at Block 1A not affected.
Block 1B vacant.

INVESTOR / OWNER OCCUPIER OPPORTUNITY

TRIMLESTON HOUSE

BLOCKS 1A & 1B

BEECH HILL OFFICE CAMPUS, BEECH HILL ROAD, DUBLIN 4



BLOCKS 1A & 1B TRIMLESTON HOUSE

BLOCK 1A

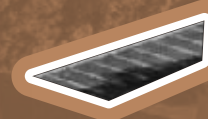
Knight Frank is pleased to present blocks 1A & 1B, Trimleston House, Beech Hill Office Campus to the market. The sale offers investors/owner occupiers an opportunity to acquire two high-quality office blocks in an established office location with strong reversionary potential and significant asset management opportunities.

BLOCK 1B



LOT 2

LOT 1



THE OPPORTUNITY

This opportunity is being offered For Sale by Private Treaty in one or more lots. Block 1B is available For Sale or To Let.

LOT 1

Block 1A Trimleston House
(Tenant not affected)

LOT 2

Block 1B Trimleston House
(Vacant)

LOT 3

The Entire

EXECUTIVE SUMMARY



Blocks 1A & 1B, Trimleston House extend to

approx. 32,300 sq ft GIA

of high-quality office accommodation.

BLOCK 1A


19,300 sq ft

GIA

BLOCK 1B

13,000 sq ft

GIA




89 dedicated surface level car parking spaces.

BLOCK 1A

54 spaces

BLOCK 1B

35 spaces



Block 1A is currently occupied and generates a rent roll of €400,000 per annum exclusive (approx. €18.00 per sq ft and €1,000 per car space per annum)

with an unexpired lease term terminating on 15th February 2026. The occupier has the option of claiming a new lease under the 1980 Landlord and Tenant (Amendment) Act.



Both Blocks offer excellent value-add and asset management potential.



Following a refurbishment and lease up programme there is

a potential net reversionary return upwards of approx. 9%.



Nestled on an elevated site within the established Beech Hill Office Campus and

less than 15 minutes from Dublin City Centre.



Potential for alternative uses, subject to planning permission.



Block 1A, Trimleston House



Block 1B, Trimleston House

LOCATION

Trimleston House is situated within Beech Hill Office Campus on the Clonskeagh/Dublin 4 border. The campus is conveniently located off Clonskeagh Road, just 4 km south of Dublin’s central business district.

It is also only 800m from the Stillorgan Dual Carriageway/N11 and the M11 motorway, which connects Dublin City to counties Wicklow and Wexford, leading to Rosslare Europort via the N25.

The area boasts excellent public transport links, with LUAS services available at Milltown, just 1.5 km away. This provides a quick commute to Dublin City Centre in about 15 minutes and to the Sandyford and Cherrywood Business Districts in approximately 10 and 20 minutes respectively.

Trimleston House is well-served by an extensive bus network, with Dublin Bus services available on Clonskeagh Road (service no. 11 connecting Sandyford Business District to Dublin City University in Dublin 9, via the city centre) as well as multiple routes on the Stillorgan Dual Carriageway. These include services nos. 7B, 7D, 25X, 39A, 41X, 46A, 46E, 66X, 67X, 161, 118, 145, and 155, providing convenient access throughout Dublin.

The surrounding area, home to University College Dublin (UCD), is undergoing significant transformation and has attracted major office occupiers, including Flutter, Pinergy,

KSN, Circle K Ireland and Smurfit Westrock, all located nearby.

Trimleston House is conveniently located near the vibrant and populous suburbs of Ranelagh, Donnybrook, and Ballsbridge. This location offers a diverse selection of Restaurants and Cafes, including Farmer Browns, Ashtons Gastro Pub, Donnybrook Fair, and Marco Pierre White.

There are also numerous sports grounds and leisure facilities nearby, such as the David Lloyd Club Riverview, Platinum Pilates, UCD Gym and Donnybrook Lawn Tennis Club, all just a short walk from Beech Hill Office Campus. Additionally, the Royal Dublin Society (RDS) Showgrounds, Aviva Stadium, Dodder Greenway and Herbert Park are easily accessible from Trimleston House.

	WALK	CYCLE	CAR
Donnybrook	15 mins	5 mins	5 mins
Milltown	15 mins	5 mins	4 mins
Ballsbridge	24 mins	8 mins	6 mins
Ranelagh	29 mins	8 mins	8 mins
Sandymount	38 mins	10 mins	8 mins
St. Stephen's Green	40 mins	15 mins	15 mins
Dublin Airport	-	-	50 mins



TRIMLESTON HOUSE

GOOGLE

AVIVA STADIUM

META EMEA HQ

DAVID LLOYD GYM & SPA

BLOCKS 1A & 1B

ENERGIA PARK

RDS

DONNYBROOK

BALLSBRIDGE

BLOCKS 1A (LOT 1) & 1B (LOT 2)
TRIMLESTON HOUSE

IDEALLY LOCATED
IN A PRIME AREA,
SURROUNDED BY
NUMEROUS OFFICE
OCCUPIERS AND
A WIDE RANGE OF
AMENITIES.

CAMPUS OCCUPIERS

- 1. Trimleston House**
Block 1A (Lot 1) - Mars Capital
Block 1B (Lot 2) - Vacant
- 2. Park View House**
Luma Vision
O'Leary Tucker
Chartered Accountants
- 3. Boole House**
- 4. Beaver House**
Analog Devices
Jefferson Payroll Ltd
Pinergy
- 5. Circle K House**
Circle K Ireland
- 6. Beech House**
Sanlam
KNS Construction Consultants
KSN Energy
KSN PM
Clear Channel

NEARBY OCCUPERS

- 7. UCD Beech Hill
School of Physics**
- 8. Smurfit Westrock World HQ**
- 9. Nexus UCD**
- 10. AIB Merchant Services**
- 11. NSSO**
- 12. Skillsoft**
- 13. Life Scientific**
- 14. Flutter**
- 15. UCD Campus Belfield**

BLOCKS 1A (LOT 1) & 1B (LOT 2)
TRIMLESTON HOUSE

TRIMLESTON HOUSE

Located on an elevated site with excellent profile, Trimleston House is a three-storey office building constructed circa 1991. The building consists of two semi-detached office Blocks 1A and 1B.



LOT 1

Block 1A Trimleston House

Block 1A provides for a total gross internal area of approx. 19,300 sq ft GIA over three floors. The office accommodation offers light filled L-shaped floor plates, with an average size of 6,300 sq ft. The generous car parking provision of 54 surface spaces provides for a ratio of 1 car space per 357 sq ft.

Block 1A is currently let to Mars Capital Finance Ireland DAC on a 20-year 1 month lease from 16th January 2006. The lease is currently generating an annual rental income of €400,000 (approx. €18.00 per sq ft and €1,000 per car space per annum) which expires 15th February 2026.

Significantly under rented, Block 1A offers excellent scope for attractive net reversionary returns following a potential refurbishment and lease up programme if the existing tenant does not opt to claim a new lease under the 1980 Landlord & Tenant (Amendment) Act.

The building is laid out to provide a mixture of open plan, boardroom, meeting rooms, kitchenettes, toilets/ shower facility and main reception.

Schedule of accommodation

FLOOR	SQ FT	SQ M
Ground	6,718	624.1
First Floor	6,306	585.8
Second Floor	6,238	579.5
Total GIA	19,262	1,789.4

A copy of the measurement survey is available in the data room.

Internal specification includes:

- › Suspended ceilings
- › LED lighting
- › Air Conditioning
- › Double glazed windows
- › Gas fired boilers & perimeter radiators
- › Raised access floors & floor boxes
- › Floor to ceiling heights of approx. 2.6m
- › 8-person passenger lift

Bulding Energy Rating **BER C2**

Tenancy Schedule

Tenant
Mars Capital Finance Ireland DAC

Size (Sq ft GIA)
19,262

No. Car spaces
54

Lease Term
20 years and 1 month from 16th January 2006

Term Expiry
15th February 2026

Annual Contracted Rent
€400,000 exclusive

All prospective purchasers are specifically advised to satisfy themselves as to the accuracy of the tenancy information.



LOT 2

Block 1B Trimleston House

Block 1B Trimleston House is a semi-detached office building constructed circa. 1991. The building provides for a total gross internal area of approx. 13,000 sq ft GIA over three floors.

Suitable for single or multiple occupancy, the office accommodation offers light filled L-shaped floor plates, with a typical size of 4,200 sq ft. The generous car parking provision of 35 surface spaces provides for a ratio of 1 car space per 371 sq ft. The building is currently laid out to provide a mixture of open plan, cellular offices, meeting rooms, canteen, toilets and main reception.

As Block 1B is currently vacant there is a very sustainable speed to market opportunity available. Through immediate asset management (refurbishment and lease up programme) there is significant potential to increase the rental return. Alternatively, a simple redecoration would prepare the property for immediate availability.

An investor may also consider an alternative use subject to planning. The location in close proximity to UCD, may also provide for a Life Science use which is permitted in principle under the current zoning.

Internal specification includes:

- › Suspended ceilings
- › Recessed 1200mm x 600mm office lighting
- › Air Conditioning
- › Double glazed windows
- › Gas fired boilers & perimeter radiators
- › Raised access floors & floor boxes
- › CAT 5E data cabling
- › Floor to ceiling heights of approx. 2.6m
- › 8-person passenger lift

Building Energy Rating

BER D1

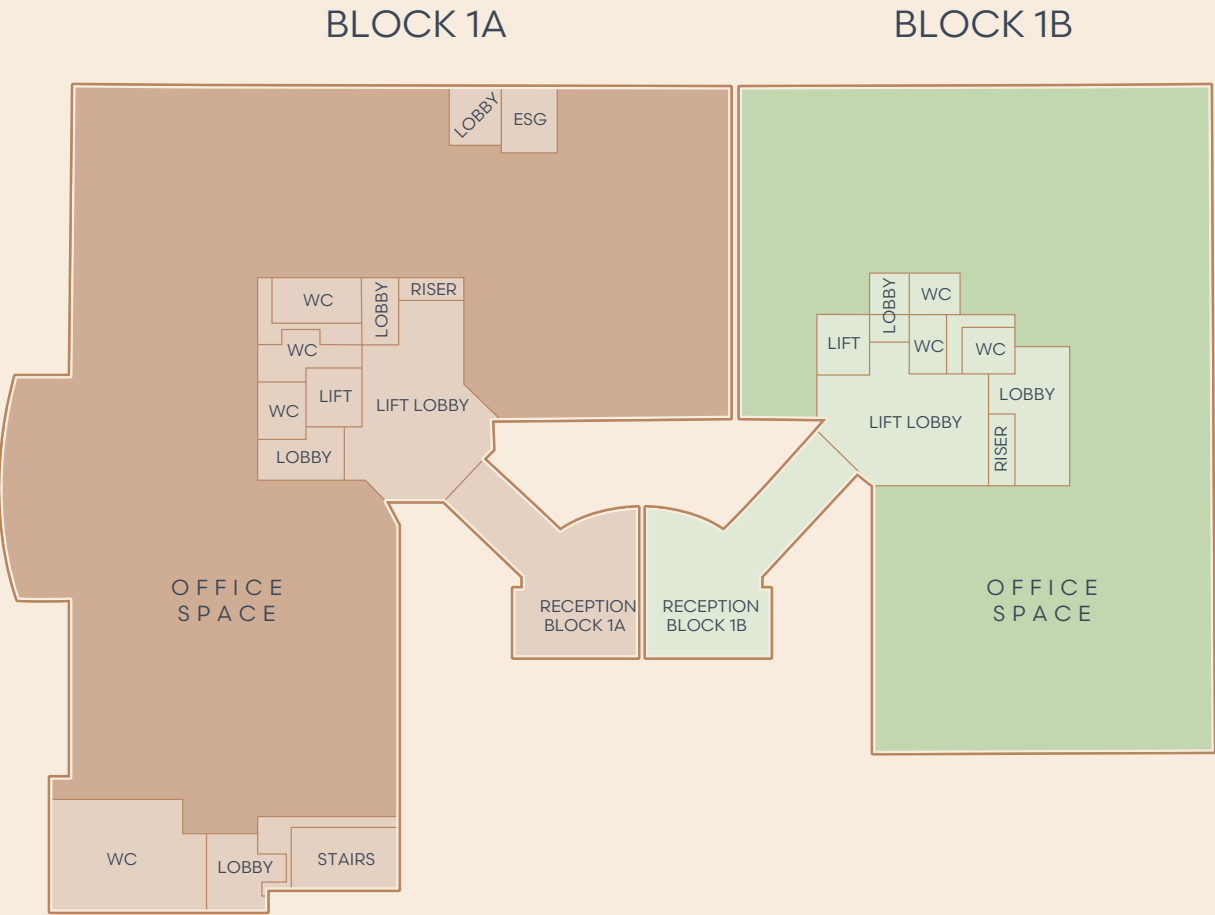
Schedule of accommodation

FLOOR	SQ FT	SQ M
Ground	4,579	425.4
First Floor	4,192	389.5
Second Floor	4,197	389.9
Total GIA	12,968	1,204.8

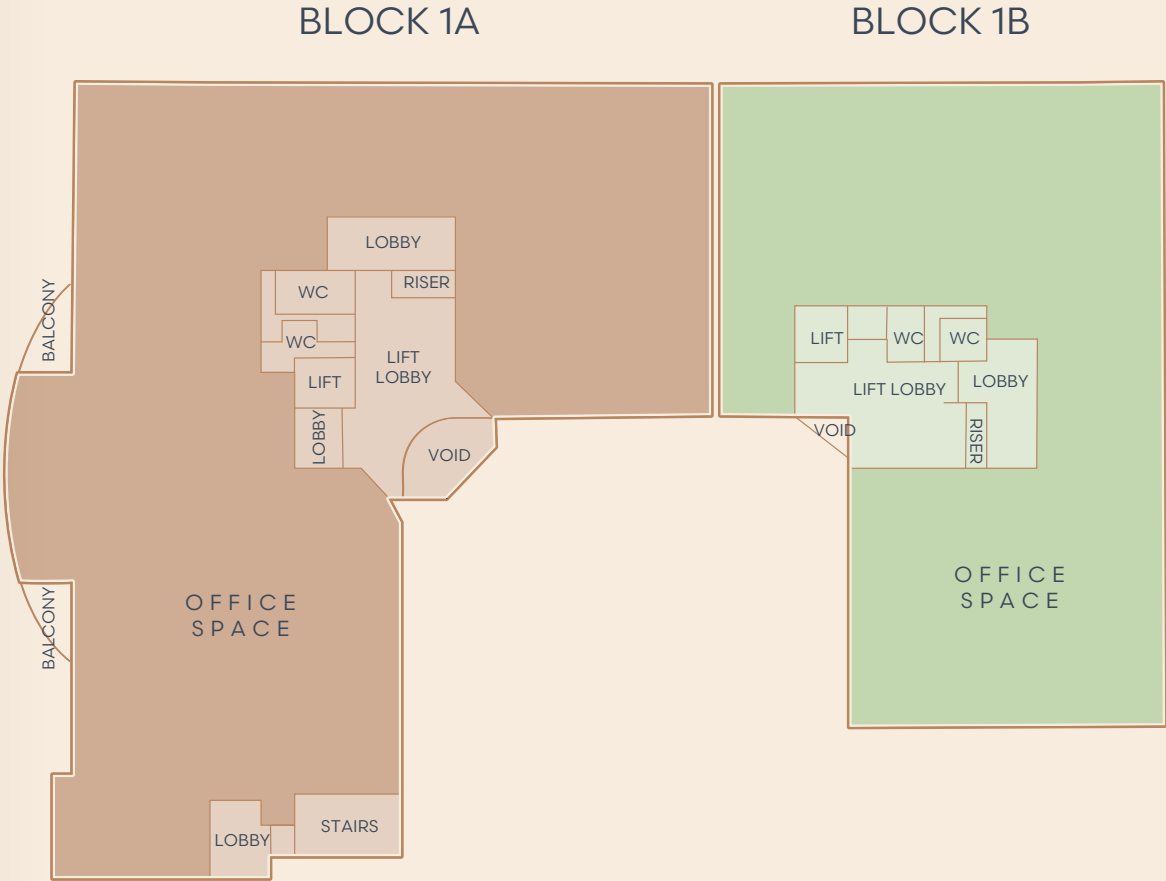
A copy of the measurement survey is available in the data room.



FLOOR PLANS



GROUND FLOOR



FIRST/SECOND FLOOR

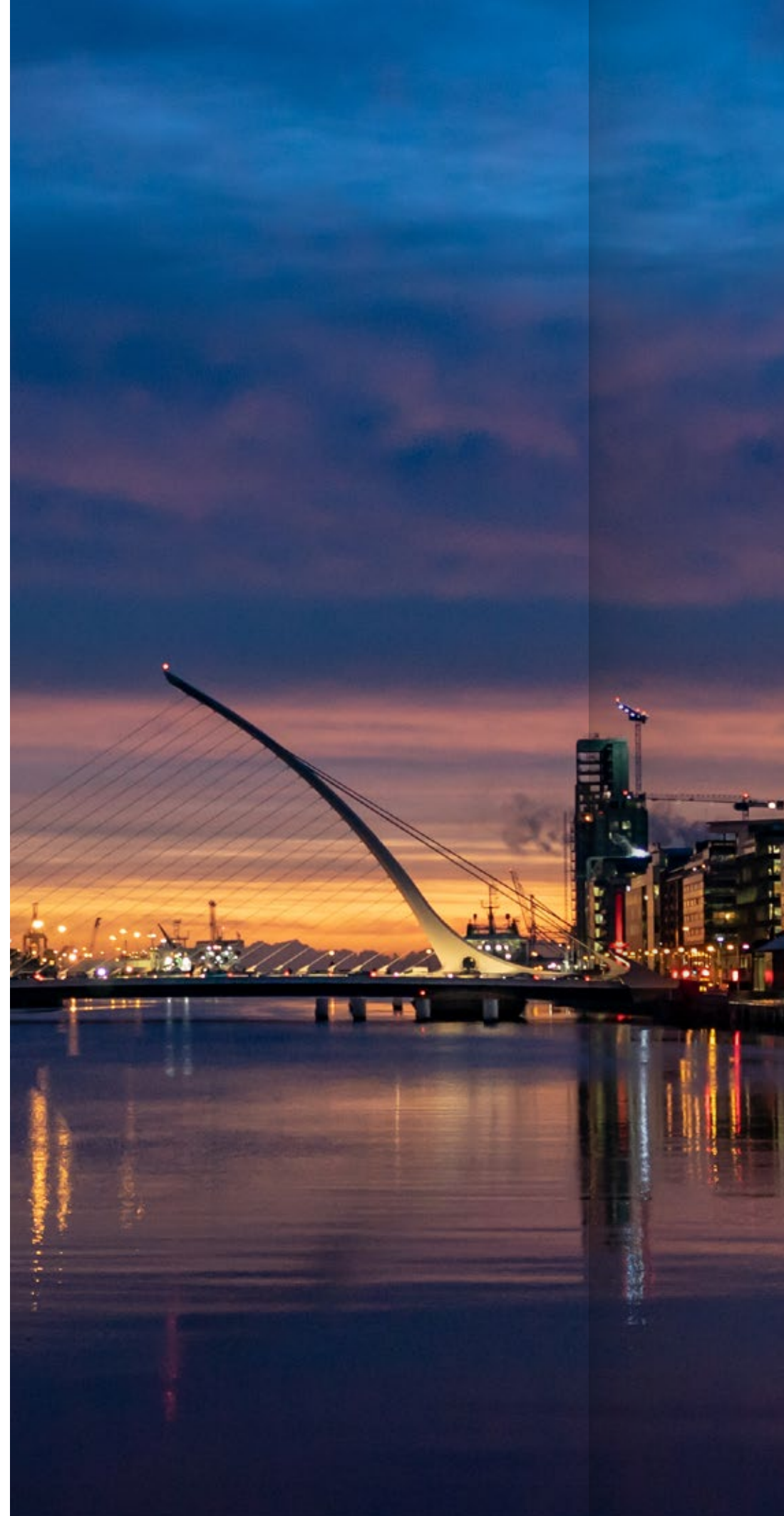
*Floor plans are indicative only

MARKET COMMENTARY

Economy

The Irish economy continues to perform well with forecasts suggesting that modified domestic demand will expand by 2.5% and 3.0% respectively in 2024 and 2025.

Labour market conditions remain favourable and provide further evidence of the economy's strength with 2.7m people in employment, the highest on record, while the unemployment rate sits at below 4.5% at a level that many would regard as full employment.



Office Investment

Investment in office assets reached just over €80.0m in Q2 2024 bringing the total for H1 to €108.6m. This represented 16% of the overall spend in the Irish investment market during this period. There were some notable transactions in South Dublin in H1 with the HSE acquiring the Elmpark Green Portfolio from Starwood Capital for €22.5m and MNK Partners acquiring the nearby Block 5, Richview Office Park from Eagle Street for €9.6m.

In what was a positive development for the sector, H1 also witnessed the first core transaction since 2022 with Deka Immobilien acquiring 40 Molesworth Street from State Street for €37.5 million. While the market has been dominated by French SCPI funds and private buyers during the last 12-18 months, the continued path of inflation towards the ECB target levels of 2% and falling interest rates is likely to result in more institutional capital returning to the market. As such, we could see a recovery in transaction volumes and values towards the end of 2024 and into 2025.

Letting Activity

There is increasing evidence that the occupier market turned a corner in Q2 2024 with 928,000 sq ft transacting. The bounce reflects the positive outlook for economic growth, a strong labour market and a growing shift in working patterns towards greater in office attendance. Take-up for H1 now stands at 1.1m sq ft and a continued improvement is expected for the rest of 2024 with close to 2.0m sq ft in total forecast for this year. It is notable that the largest transaction of H1 occurred in South Dublin where the Seamark Building (182,000 sq ft) was acquired by the HSE.


While the overall Dublin market vacancy rate remains elevated, we estimate that it will peak towards the end of 2024 at 16.5%-17.0%. It is than expected to fall owing to the continued recovery in occupier activity and a narrowing of the development pipeline, characterised by a significant drop in the amount of space due to be delivered in 2025 (642,000 sq ft of which 46% is pre-let) and 2026 (1,300,000 sq ft of which 53% is pre-let). As such, we continue to expect upward pressure on rents in 2025.

Planning

Dún Laoghaire-Rathdown
Development Plan -
ZONING OBJECTIVE E
To provide for economic
development and
employment.

BER Rating

Block 1A 

Block 1B 

Pricing

Available on application

Further Information

Interested parties will, at
the vendor’s discretion, be
provided with access to a
dedicated Data Room.

Viewings

Viewings are strictly by
appointment through sole
agent, Knight Frank.

For the avoidance of doubt,
please note that this is an
investment sale, and the
tenant in 1A is not affected.

Sales Agent



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