



Unit 649 Greenogue Business Park, Rathcoole, Co. Dublin, D24 NF21

FOR SALE (TENANT NOT AFFECTED)

BER B3



2,714 Sq. m.



5.76% Equivalent
Yield



M50 Motorway,
N4, N7 & N81 Access

Opportunity to Acquire a Strategically
Located Warehouse & Office Investment with a
Blue Chip Covenant



Prior to internal structural alterations by Tenant

LOCATION HIGHLIGHTS

- Greenogue Business Park is one of the largest modern, industrial & warehousing developments in South West Dublin.
- It is a prime, actively managed and secure development.
- 1.1 km from Rathcoole Interchange on Naas Road (N7).
- The Rathcoole Interchange is 8.5 km from the M50 Motorway (Junction 9).
- The Outer Ring Road (R136) is 3.4 km from Rathcoole Interchange and it connects the Lucan by pass (N4) with the Naas Road (N7) and the Tallaght by-pass (N81).
- The Park is serviced by Dublin Bus and there are a host of on-site amenities. Avoca Rathcoole is also in close proximity.
- Occupiers in the immediate area include Amazon Logistics, Anixter, Catering Disposables, ECI JCB, Fannin, Finning, Google, HSS Hire, Lucey Transport Logistics, PRL Group, SHS, Uniphar, Univar, VOW and Zeus.

PROPERTY FEATURES

Warehouse

- Bright, clear span space with 10% translucent roof lighting and curtain wall glazing panels in rear elevation.
- High output lighting, which has since been replaced by the Tenant.
- Clear internal height of 10.9 m.
- 1 No. dock leveller and 1 No. grade loading door.
- 3 phase power supply.

PROPERTY FEATURES CONTINUED

Offices & Staff Facilities

- Superb quality, fully fitted accommodation with feature reception area.
- Air conditioning.
- Suspended acoustic tiled ceilings with recessed fluorescent lights.
- Plastered and painted walls.
- Power & data cabling.
- Generous, well appointed staff welfare facilities including a canteen and shower.

General

- Detached facility on a self contained site of approximately 0.42 ha. / 1.04 acres.
- Automated sliding gate to site entrance.
- Flood lighting attached to the building.
- The Tenant extended the two storey accommodation on part of the previous warehouse floor space and reinstatement obligations apply.
- Please note we have not tested any apparatus, fixtures, fittings, or services. Intending purchasers must undertake their own investigation into the working order of these items.

BER

BER: B3
 BER No. 800258659
 Energy Performance Indicator: 221 kWh/m²/yr



Prior to internal structural alterations by Tenant

ACCOMMODATION (Sq. m.)

Measurement Application - Gross External

Warehouse	1,828
Two Storey Offices & Staff Facilities	886
TOTAL	2,714

The above are estimated floor areas, prior to internal structural alterations undertaken by the Tenant. Intending purchasers are specifically advised to verify all information, including floor and site areas. See DISCLAIMER.

TENANCY

- Let to Charles River Microbial Solutions International Ltd for a Term of 15 years from 22nd August 2017.
- Guaranteed by Charles River Laboratories International Inc.
- Full repairing and insuring Lease, subject to a Schedule of Condition.
- Tenant break option at end of year 10, subject to a minimum of 6 months' written notice.
- Significantly under rented at only €180,000 PAX, which equates to €66.32 per sq. m. PAX, based on the estimated original floor area.
- Estimated Rental Value (ERV) of €102.26 per sq. m. PAX.
- Rent reviews on 5th and 10th anniversary of the Term.
- Next rent review on 22nd August 2022.

COVENANT INFORMATION

- Charles River Microbial Solutions International Ltd is an Irish registered company (Company No. 597383). The public figures as at 26/12/2020 showed a Turnover of €114,535,000, a Pre-Tax Profit of €13,810,000 and Shareholder's Funds of €31,123,000.
- Its Microbial Solutions site is based at 649 Greenogue Business Park and offers a progressive portfolio of quality control testing solutions for the pharmaceutical, medical device and consumer care industries to help bring products to market safely and efficiently.
- Charles River Laboratories International, Inc. trades on New York Stock Exchange (NYSE:CRL). Revenue in 2020 was \$2.92 billion, an 11.5% increase over the previous year on a reported basis and a 7% increase on an organic basis. Q2 2021 results show revenue of \$914.6 million, an increase of 34% from \$682.6 million in Q2 2020.
- Charles River provides essential products and services to help pharmaceutical and biotechnology companies, government agencies and leading academic institutions around the globe accelerate their research and drug development efforts. Further information can be viewed on www.criver.com

PRICING

Offers are sought in excess of €4.3 million (exclusive). A purchase price at this level would reflect a Net Initial Yield of 3.8% and an Equivalent Yield of 5.76% (based on an ERV of €102.26 per sq. m.), after standard Irish purchaser's costs of 9.96%.



DRIVE TIMES	MINS
N7 (Naas Road) - Rathcoole Interchange	1
Outer Ring Road	4
N81 - Tallaght By-Pass	8
N4 - Lucan By-Pass	12
M50 Motorway Junction 9	7

(Source: Google Maps without traffic)

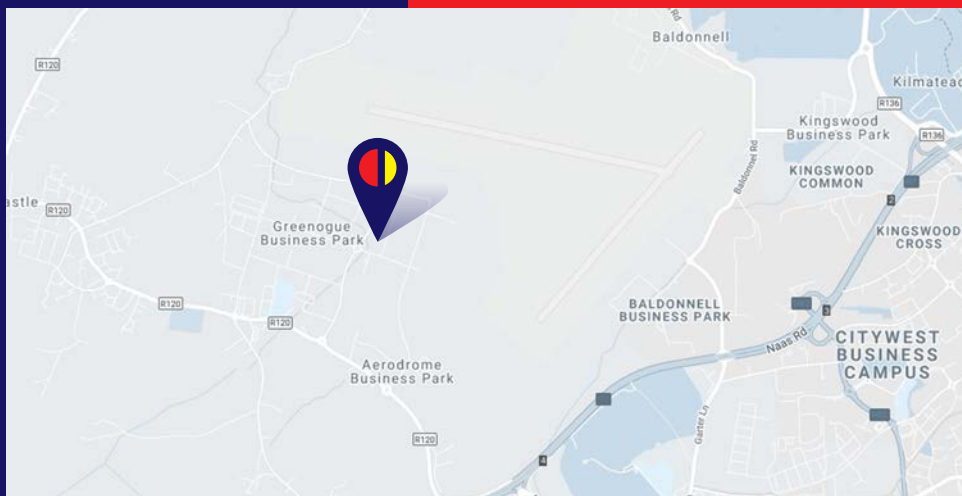
 **GPS: 53.298, -6.46807**



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DISCLAIMER

Particulars are set out as a general outline for potential purchasers / tenants and whilst every care has been taken in their preparation, they do not constitute an invitation to treat, or an offer or contract of any kind. All descriptions, floor areas, site areas, dimensions, plans, maps, computer generated images, references to condition, permissions or licences of use or occupation, access and other details, are for guidance purposes only and may be subject to change. The particulars and information are given in good faith and are believed to be correct, but any intending purchaser or tenant should not rely upon them as statements or representations of fact, and is specifically advised to satisfy themselves as to their accuracy by carrying out their own due diligence at their own expense. No principal or employee of William Harvey Ltd t/a HARVEY has any authority to make or give any representation or warranty in respect of any property and no liability will be accepted in respect of any loss suffered by any intending purchaser / tenant or third party arising out of information contained on these web pages, brochures or given verbally. Prices and/or annual rents are quoted exclusive of VAT and any other applicable taxes that the purchaser / tenant will be liable for and the purchaser/tenant must satisfy themselves independently as to the incidence of VAT, stamp duty and all additional outgoings or associated acquisition costs in respect of any transaction.