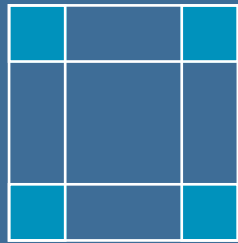


Prime Retail Investment For Sale



EYRE SQUARE CENTRE

Galway City • Ireland

www.eyresquaresale.com



EYRE SQUARE CENTRE

The Eyre Square Centre opened in 1991 and is the leading shopping centres on the West Coast of Ireland. Located in the heart of the Galway City, the centre is laid out over two main retail floors and comprises of over 60 retail units and kiosks. The centre has the benefit of direct access to 450 car parking spaces in the adjacent Eyre Square Car-Park and provides a direct link to Eyre Square, Edward Square, and Shop Street.



The investment is currently producing €2,034,465 per annum ■

THE OPPORTUNITY

Freehold Interest in Eyre Square Centre:

- Currently producing €2,034,465 per annum, 8.65% net initial yield off €22.5m
- Three MSU Retailers – New Look, JD Sports, Penneys (tenants not affected)
- Common Area Income
- Ramps Area with full planning permission for a significant redevelopment
- Landmark self-contained mixed use building at 19 Eyre Square
- Control of Superior Interests in the Centre

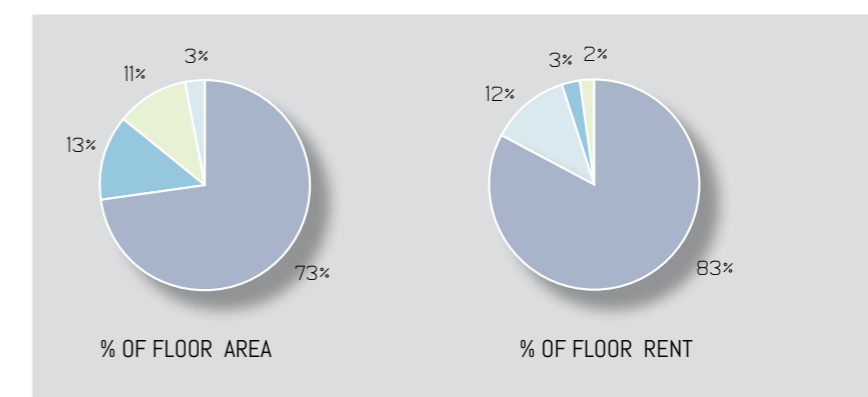




EXECUTIVE SUMMARY

- Retail investment opportunity located in the heart of Galway City Centre
- Total current income €2,034,465 per annum
- Includes 3 MSU units producing €1,681,000 per annum, let to strong international tenant covenants representing 83% of current income with a weighted average unexpired lease term of 6.3 years
- Current Income from Common Areas €251,937 per annum
- Current income from Ramps Area €66,618 per annum
- Attractive redevelopment prospect on Ramps Area which has full planning permission to construct a new centre entrance on Eyre Square with approximately 1,217 sq m (13,100 sq ft) of retail and cafe/restaurant accommodation
- Landmark building at 19 Eyre Square with planning for food user at ground floor level, upper floor office accommodation is fully let
- 19 Eyre Square Ground Floor ERV of €65,000 per annum
- Significant asset management potential
- Attractive net initial yield of approximately 8.65% at the quoting price of €22.5m
- 4 year Planned Preventative Maintenance (PPM) initiated in 2013 which is fully funded through the centre service charge which will enhance the overall centre

Description	Sq M	Rent	Vacancy
Prime Retail Units	2,987	€1,681,000	0%
Common Areas	NA	€251,937	0%
Ramps Area	455	€66,618	32%
19 Eyre Square (Upper Floors)	309	€34,910	0%
19 Eyre Square (Ground Floor)	236	€0	100%
Total	3,987	€2,034,465	NA



- Prime Retail Units
- Common Areas
- Ramps Area
- 19 Eyre Square

GALWAY AS A LOCATION

- Galway which is located in the west of Ireland is one of Ireland's main cities and known as the cultural heart of the country
- It has a population of 250,653 (2011 Census) and benefits from a strong student population with the National University of Ireland and the Galway Mayo Institute of Technology home to approximately 20,000 students
- The city is renowned for its vibrant lifestyle, shopping population and festivals such as Galway Race Week, Volvo Ocean Race, Galway International Oyster Festival and Galway Arts Festival
- Eyre Square Shopping Centre is located in the heart of Galway City Centre and has been Galway's premier retailing destination since it opened its doors in 1991
- The city has excellent international and national transport links. The City is linked by motorway to Dublin by the M6 with a journey time of two hours
- The centre is home to many international and national retailers including Dunnes Stores, Penneys, New Look, JD Sports, Mothercare, Specsavers, Burger King, Vero Moda, Jack & Jones and many more



GPS CO-ORDINATES:
53° 16' 19" N, 9° 2' 56" W



The city has excellent international and national transport links

DESTINATION	DISTANCE
DUBLIN	186km
CORK	158km
LIMERICK	73km
SHANNON AIRPORT	65km
KNOCK AIRPORT	73km

GALWAY CITY CENTRE

Proposed Galway Harbour Redevelopment



EYRE SQUARE CENTRE

Radisson Hotel

Train Station

Bus Terminal

Hotel Meyrick

Eyre Square Car Park

Eyre Square

Edward Square

Corbett Court

Shop Street

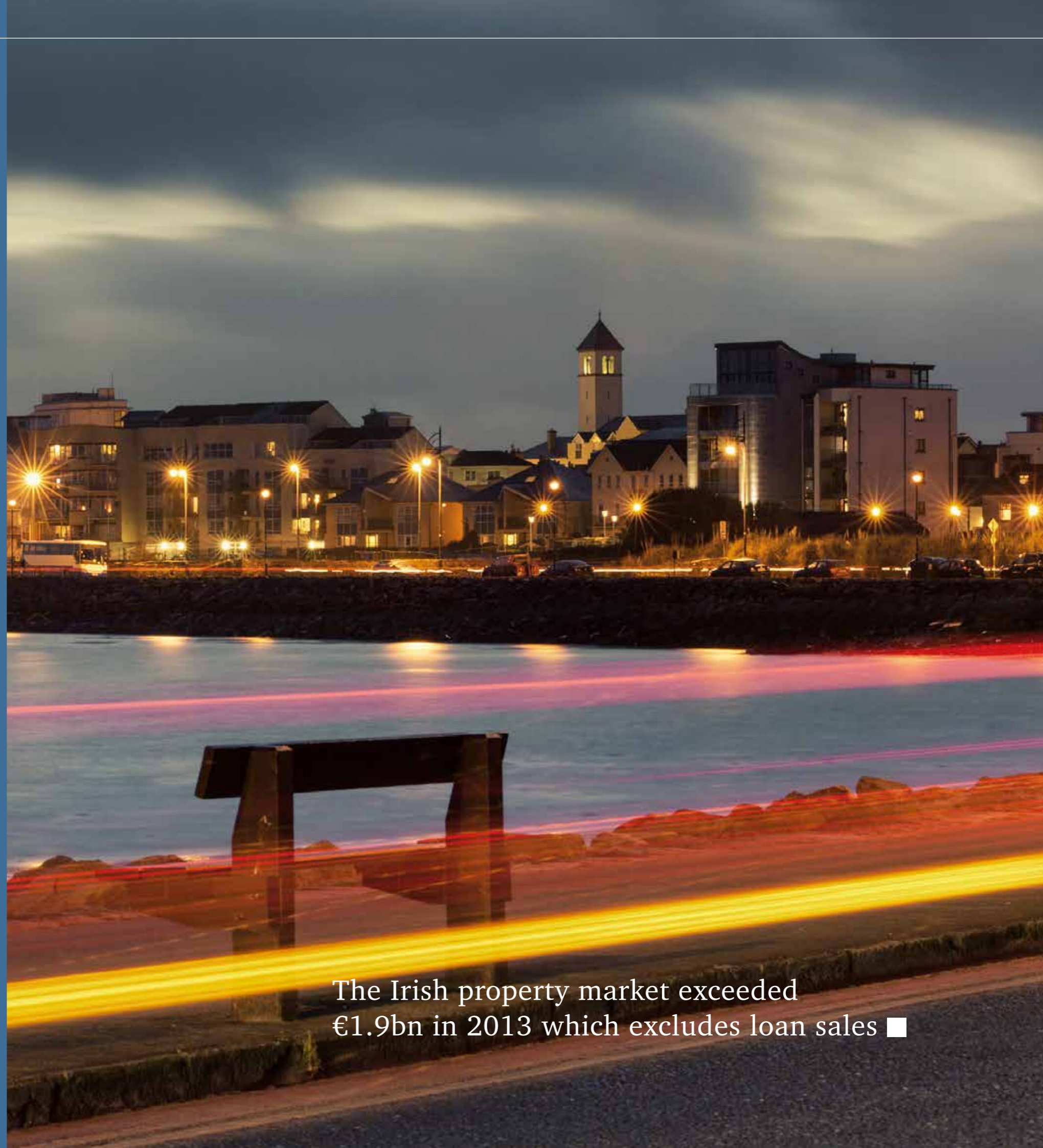
Brown Thomas

M&S / Debenhams



IRISH INVESTMENT MARKET

- Ireland's economy has grown significantly in recent times. Achievements include increased employment, GDP growth, increase in consumer demand and confidence. These improvements have had a positive impact on the investment market
- A decline in Irish bond yields and the upgrading of Ireland's debt status has also enhanced international investor confidence
- The launch of REITs in the Irish Property Market has further boosted confidence and liquidity. It is likely a number of new REITs will also emerge in the short term
- The Irish property market exceeded €1.9bn in 2013 which excludes loan sales. 2014 has seen this upward trend continue with in excess of €935m transacted in the first quarter, a 164% increase on the corresponding period the previous year. 2014 expected turnover is likely to be over €3bn



The Irish property market exceeded €1.9bn in 2013 which excludes loan sales ■



GALWAY RETAIL MARKET

Galway has a strong local economy with complementary business sectors, including manufacturing industry, tourism, retail, distribution, education, healthcare and services that include financial, construction, cultural, and professional. Other benefits include:

- The total retail space in the city and county is approximately 104,989 sq m (1,130,000 sq ft) and 65% of that is in Galway City according to Galway's Retail Strategy
- Galway City Centre provides for an excellent offering to shoppers with a wide variety of local, national and international stores
- The city has a county-wide catchment, in particular for comparison shopping
- The main focus of shopping in the City Centre consists of a central spine of streets, Williamsgate Street; William Street, Shop Street, High Street and Edward Square, which serves as the main pedestrian link between Shop Street and Eyre Square Centre
- Galway has an undersupply of suitable sized units which equates to pent up demand for the right floor plate with a number of national and international retailers currently seeking representation within the City
- Eyre Square Centre is Galway City's liveliest and most attractive meeting place, incorporating over 60 local, national and international stores together with an on-site 450 multi-storey car park
- Latest available footfall figures indicate approximately 185,000 visitors per week to Eyre Square Centre



The city has a county-wide catchment, in particular for comparison shopping ■



For illustration purposes only. Not to scale.

Subject property

SITE LAYOUT

- Centre Opened in 1991
- City Centre Location
- Over 60 retail units
- Anchored by Dunnes, Penneys and New Look
- Mix of international and national retailers
- Average weekly footfall approx. 185,000
- Regional catchment and major tourist hub



For illustration purposes only. Not to scale.

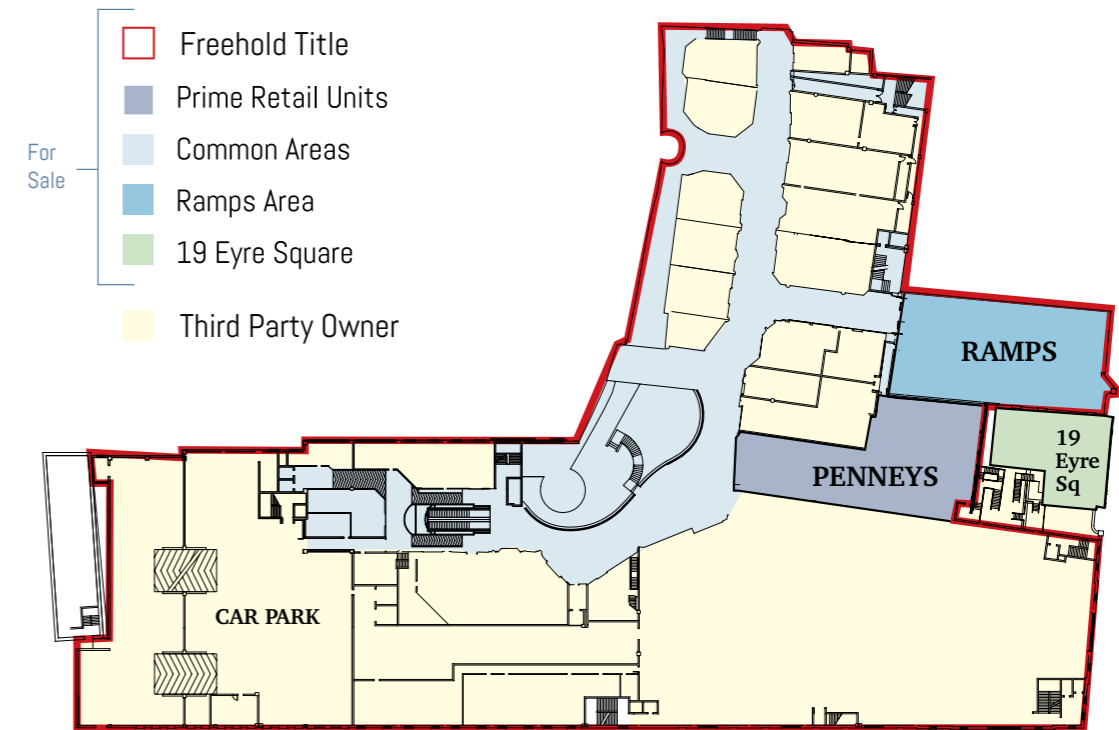
Subject property

The Eyre Square Centre has an average footfall of approx. 185,000 per week ■

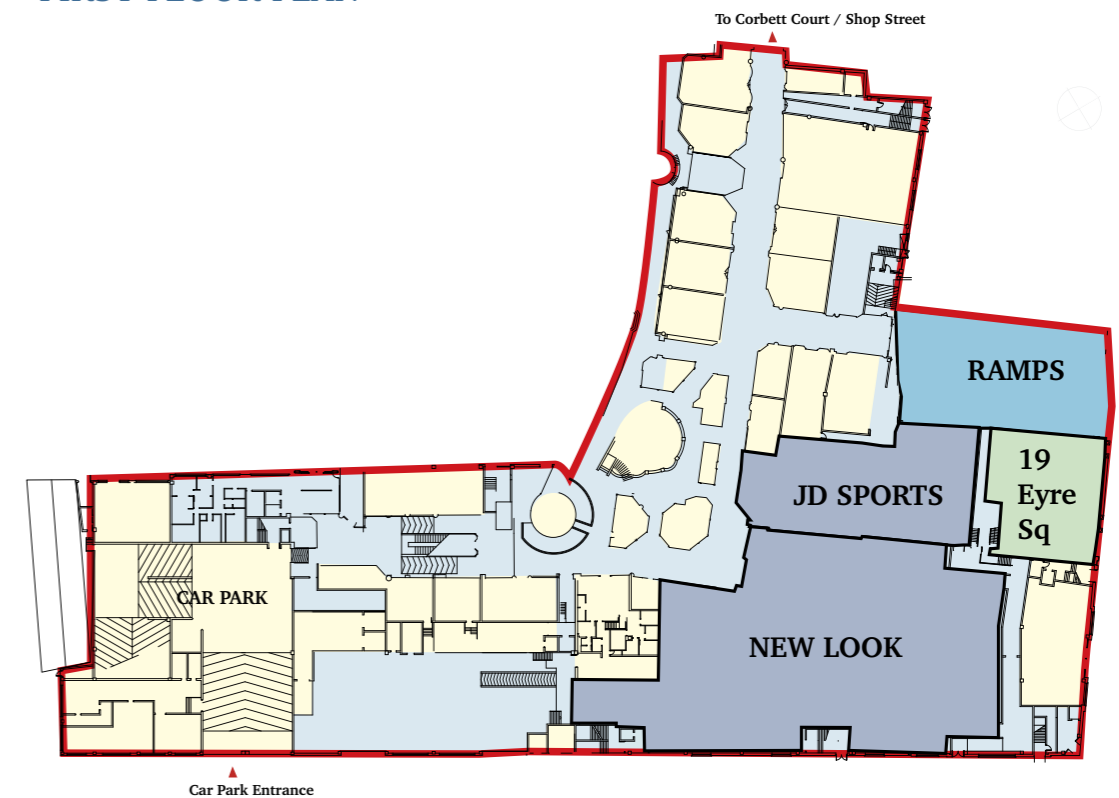


FLOOR PLANS

Full Declaration of Identity maps available on Data Room



FIRST FLOOR PLAN



GROUND FLOOR PLAN

For illustration purposes only. Not to scale.



PRIME RETAIL UNITS

(Tenants not affected)

The sale of the Eyre Square Centre includes:

- Unit 113 - New Look
- Unit 128 - JD Sports
- Unit 225 – Penneys

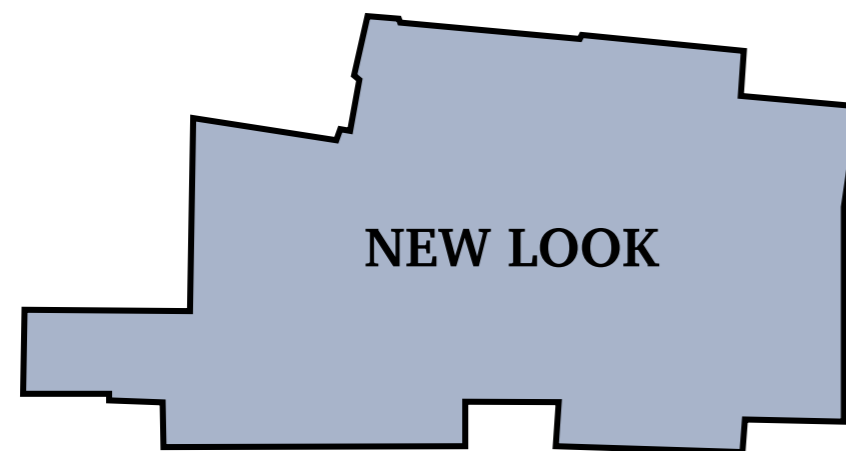
Unit	Tenant	Approx. Floor Area (Sq M)	Lease Terms	Break	Rent Per Annum	Term Certain (Yrs)
Unit 113	New Look Retailers Ltd	1755	25 year lease from 20 July 2006	19 July 2021	€1,000,000	7.1
Unit 128	JD Champion Ireland Ltd	523	20 year lease from 1 August 2007	31 July 2018	€256,000	4.2
Unit 225	Primark	709	25 year lease from 1 December 2007	31 December 2022	€425,000	8.5
Total		2,987			€1,681,000	

The current combined passing rent for these three MSU Retailers is €1,681,000 per annum ■

NEW LOOK

New Look are world leaders in the provision of fast fashion. Since opening their first store in Taunton in 1969 they have opened over 1,100 stores in 120 countries employing 18,000 people

- Unit 113 Eyre Square Centre
- Located on the ground floor measuring 1,755 sq m (18,890 sq ft)
- Let to New Look Retailers Ltd on a 25 year full repairing and insuring lease from the 20th of July 2006 incorporating 5 yearly upwards only rent reviews
- The current passing rent is €1,000,000 per annum, the next rent review is due on the 20 July 2016
- Tenant break option 19 July 2021 subject to 6 months written notice



For illustration purposes only. Not to scale.

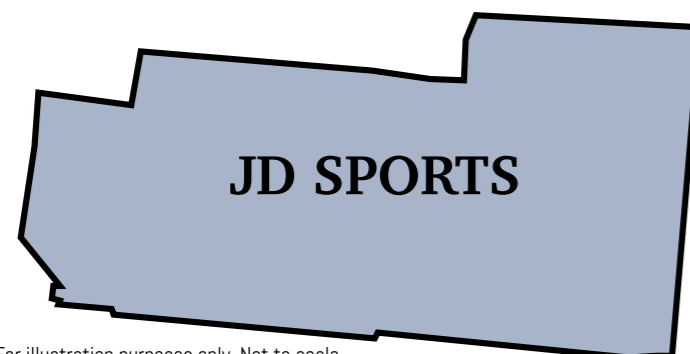
The current passing rent
is €1,000,000 per annum ■



JD SPORTS

JD Sports is one of Europe's leading retailers of sports fashion and accessories. Headquartered in Manchester JD Sports operate over 800 stores throughout Europe. Opening their first store in 1981 JD has grown into the UK's leading multiple retailer of fashionable branded and own brand sports and casual wear. In 2010 JD Sports acquired the Champion Sports business in Ireland.

- Unit 128 Eyre Square Centre
- Ground floor unit measuring 523 sq m (5,630 sq ft)
- Let to JD Sports Ireland Ltd on a 20 year full repairing and insuring lease from the 1st of August 2007 incorporating 5 yearly rent reviews
- The current passing rent is €256,000 or 8% of turnover net of Vat whichever is the greater per annum
- Tenant break option 21st of July 2018 subject to 6 months written notice.



For illustration purposes only. Not to scale.

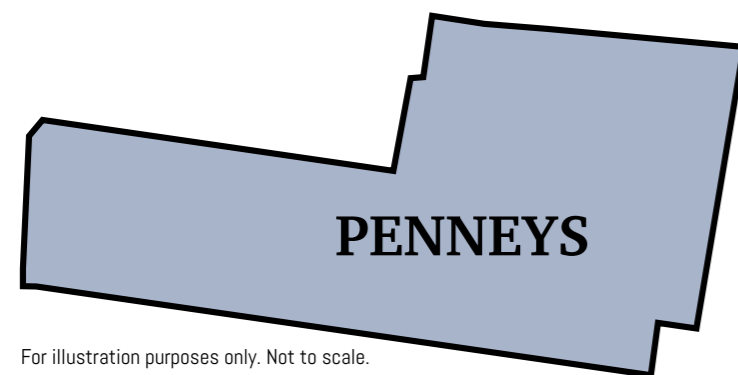
20 year full repairing and insuring lease
from the 1st of August 2007 ■



PENNEYS

Primark opened their first store in Mary Street, Dublin 1969 and has grown into one of the largest clothing retailers in the world employing 48,000 people. It operates 38 stores in Ireland, 161 stores in the UK, 35 stores in Spain and has also expanded into France, Germany Netherlands, Portugal, Belgium and Austria. Primark intend to open their first store in the US in Boston in the near future.

- Unit 225 Eyre Square Centre
- Ground floor retail unit measuring 709 sq m (7,634 sq ft) which includes 179 sq m (1,927 sq ft) of storage and staff facilities at first floor level
- Penneys occupy (3,855 sq m/41,495 sq ft) in total in the centre
- Unit 225 is let to Primark trading as Penneys on a 25 year full repairing and insuring lease from the 1st of December 2007 incorporating 5 yearly upwards only rent reviews
- The current passing rent is €425,000 per annum
- Tenant break option on the 30th of November 2022



For illustration purposes only. Not to scale.

The current passing rent is
€425,000 per annum ■



COMMON AREAS

- The common area income comprise a number of short and long term licences and tenancies including kiosks, masts, store rooms and mall income
- Currently producing income of approximately €251,937 per annum
- Potential to increase income through active asset management
- Casual/weekend traders produced an additional income of €28,500 net of V.A.T. in 2013

Unit No.	Trading As	Lease/ Licence	Lease Start Date	Expiry Date of Lease	Next Tenant Break Option	Floor Area Overall sq.m.	Contracted Rent € (Per Lease/ Licence)
Unit 120A	La Croissanterie	Lease	01-Oct-96	Sep-31	n/a	7.0	881
Poster Sites	JC Decaux	Licence			Anytime after year 3	0.0	16,000
Kiosk 1: Ground Floor	Threading by Ana	Licence	01-Mar-13	Feb-15	n/a	10.0	8,760
Kiosk 12: First Floor	Subway		30-Mar-10	Dec-14	Anytime	19.0	28,000 *
Kiosk 15: First Floor	Amica	Licence	01-May-14	Apr-15	n/a	4.0	15,000
Kiosk 17: Ground Floor	Gannets Fish Mongers	Licence		Apr-14		21.0	15,000
Roof Mast	Meteor	Licence				0.0	4,670 **
Roof Mast	O2	Licence	10-Jan-01	Jan-16	Anytime	0.0	11,223
Roof Mast	Vodafone	Licence	10-Aug-13	Jul-23	Anytime	0.0	12,000
Kiddies Rides	Clearhill	Licence	15-Aug-11	May-14	Anytime	0.0	34,586 *
RMU 1	VIP	Licence	28-Jun-14	Jun-14	Anytime	2.0	34,000
RMU 2	lplayNtalk	Licence	01-Nov-13	Nov-14	n/a	7.0	32,000
RMU 4	Kandy King	Licence	10-Mar-14	Mar-15	n/a	4.6	24,000
RMU 5	n/a	n/a	n/a	n/a	n/a	0.0	-
Store E	Its Magic	Licence			n/a	0.0	2400**
Store Room I	Happy Days	Licence		Jan-15		1.7	1,000 **
Store Room G	Tiger	Licence	05-Sep-95	Sep-15		23.0	3,817
Store Room S	Vacant	Licence		Dec-13		18.6	3,600 **
Store Room S 1	Flanagan Shoes	Licence		Dec-13		4.6	3,000 **
Refuse Bin Promotion	n/a	Licence		Dec-12		0.0	2,000
Total							251,937

* Turnover percentage

** Licences being reviewed and under negotiation, rents may vary



Currently producing income of approximately €251,937 per annum ■

EYRE SQUARE
ENTRANCE (RAMPS)
REDEVELOPMENT
OPPORTUNITY





REDEVELOPMENT BENEFITS

- Stronger presence for the centre onto Eyre Square
- Redevelop and rebrand the existing entrance building
- Create a more modern and vibrant retail environment by amalgamating new and existing units
- Provide a high quality environment for pedestrians and customers using this entrance whilst enhancing vertical circulation
- Deliver a modern retail facility that will improve the tenant mix in the overall centre
- Potential to increase investors income and capital appreciation



Redevelopment will deliver a modern retail facility that will improve the tenant mix ■

RAMPS AREA

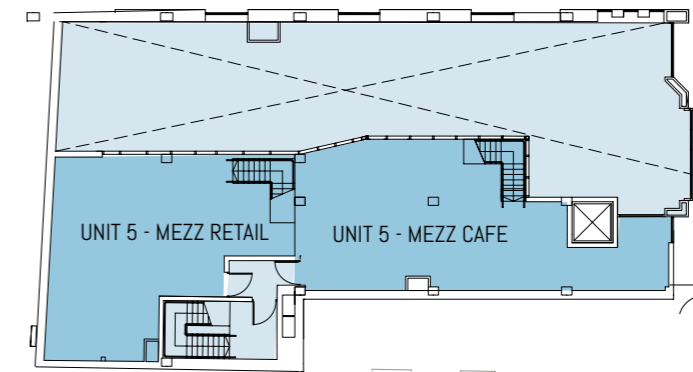
- The ramps area comprise a number of kiosk and small retail units let on short term agreements
- Redevelopment opportunity with full planning permission designed by BKD Architects
- The planning permission consists of a development which includes demolishing the existing entrance building at Eyre Square and constructing a new modern entrance building. The new entrance building will be three storeys in height and will accommodate five new retail units and a cafe/restaurant with deck area at first floor level. The overall GIA of the redevelopment measures 1,217 sq m (13,100 sq ft)

Unit No.	Trading as	Lease/Licence	Lease Start Date	Expiry Date of Lease	Next Tenant Break Option	Floor Area Overall sq.m.	Contracted Rent € (Per Lease/Licence)
Kiosk 16	Vacant	n/a	n/a	n/a	n/a	9.3	10,290
Store A	Claire's Accessories Limited	Lease	04-Apr-94	Apr-29	n/a	23.2	3,500
Store B	Parrafin Stores Limited	Licence	01-Sep-13	Dec-14	Anytime	23.8	2,560
Store D	Giftworks Limited	Licence	01-Feb-14	Jul-14	n/a	18.7	2,350
Unit 127 Eyre Square	The Whitehouse	Licence	Overholding	Aug-12	n/a	19.3	11,384
Unit 126 Eyre Square	Creative Shoe	Licence	05-Mar-14	Mar-15	Anytime	20.6	6,284
Unit 211 Eyre Square	Vacant	n/a	n/a	n/a	n/a	43.6	-
Unit 212 Eyre Square	Click	Licence	09-May-14	Dec-14	Anytime	41.8	11,250
Unit 213 Eyre Square	Vacant	n/a	n/a	n/a	n/a	60.1	-
No.19A Eyre Square	Ferries Island	Lease	05-Jul-13	Jul-28	Anytime after year 3	68.0	19,000
Total						3284	66,618

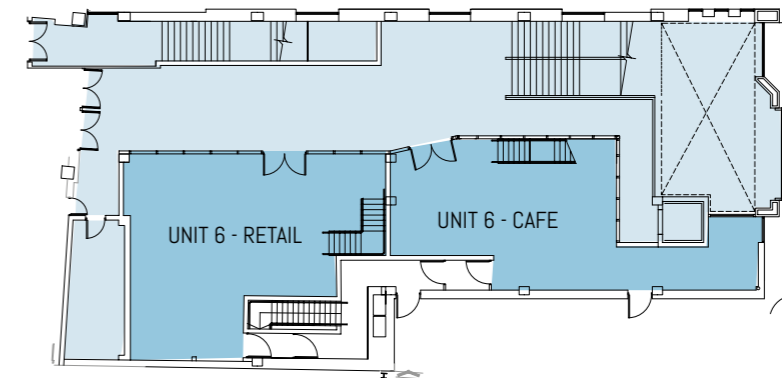
Redevelopment Floor Plans (Approx)

Floor Name	Net Internal Floor Area (Sq M)
Proposed Ground Floor	
Unit 1	100
Unit 2	120
Unit 3	13
Unit 4	37
Sub Total	270
Proposed First Floor	
Unit 5 Retail	99
Unit 6 Cafe	88
Sub Total	270
Proposed Mezzanine Level	
Unit 5: Mezz Retail	91
Unit 6: Mezz Café	100
Sub Total	191
Total Proposed NIA	1133

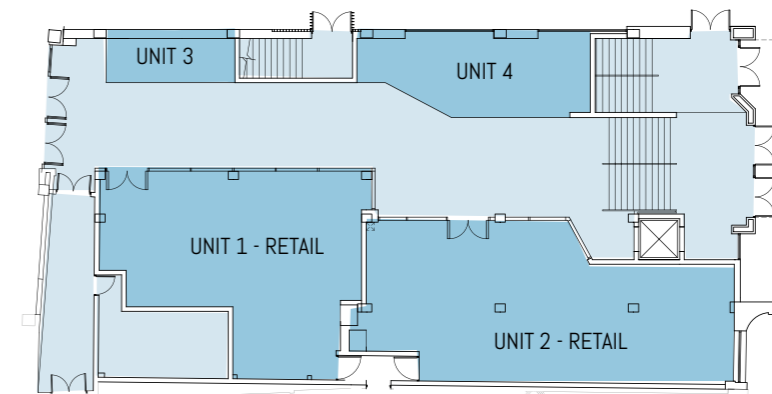
PROPOSED REDEVELOPMENT FLOOR PLANS



MEZZANINE FLOOR PLAN



FIRST FLOOR PLAN



GROUND FLOOR PLAN

19 EYRE SQUARE

Landmark mixed use building in the heart of Eyre Square located adjacent to the centre

- Three storey period building measuring approximately 545 sq m (5,866 sq ft)
- Retail use at ground floor level with office use on upper floors
- Change of use granted on the vacant ground floor from banking hall to restaurant/cafe use
- Upper floors occupied by Goodbody Stockbrokers and DNG Commercial
- Modern office accommodation with the benefit of air conditioning, raised access floors and CAT 5 cabling
- Neighbouring Occupiers include Eyre Square Centre, The Meyrick Hotel, Ceannt Station and The Corrib Centre
- BER Exempt

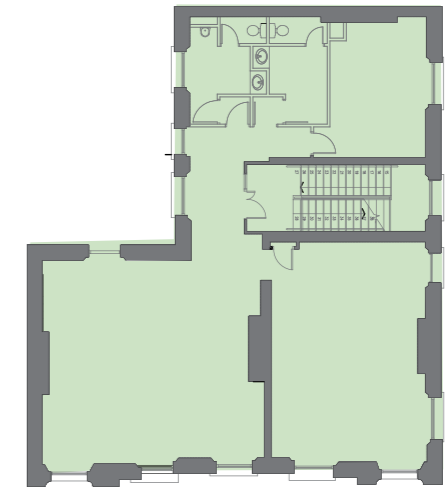
Floor	Trading as	Lease/ Licence	Lease Start Date	Expiry Date of Lease	Next Tenant Break Option	Floor Area Overall sq.m.	Contracted Rent € (Per Lease/Licence)
Ground Floor	Vacant	n/a	n/a	n/a	n/a	236.0	(€65,000 ERV)
First Floor (& part 2nd)	Goodbody Stockbrokers	Lease	14-May-12	Jul-21	n/a	179.8	20,600
Second Floor	DNGC	Lease	21-Sep-12	May-15	n/a	124.9	14,300
Toilets Ground Floor	Island Ferries Teoranta	Licence	05-Jul-13	Jul-14	Anytime	29.5	10
Total						570.1	34,910

Change of use granted on the vacant ground floor from retail banking to restaurant/cafe use ■

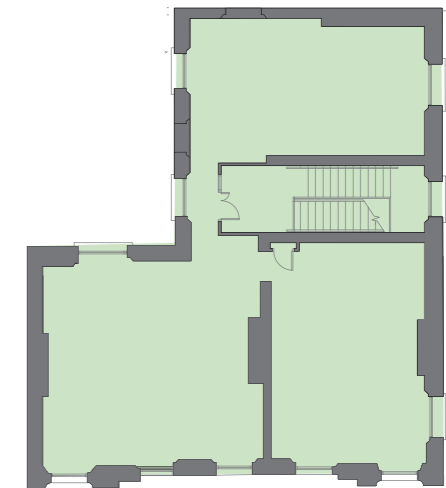




19 EYRE SQUARE



SECOND FLOOR PLAN
c. 124.9 sq m



FIRST FLOOR PLAN
c. 179.8 sq m



GROUND FLOOR PLAN
c. 236 sq m

For illustration purposes only. Not to scale.

PLANNED PREVENTATIVE MAINTENANCE (PPM)

In 2013 the Superior Landlord implemented a Planned Preventive Maintenance (PPM) programme at a cost of €1.6 million which will continue over the next 3 years

- The PPM programme will ensure the centres compliance with current building and fire regulations.
- The associated works will also ensure the continued proper use of plant, machinery and protect the fabric of the Eyre Square.
- The malls will be refurbished and tenants shop fronts regularised which will provide guidelines for a modern and vibrant retail environment



▲
Before After ▶▶▶▶▶▶▶▶▶▶

PLANNED PREVENTATIVE MAINTENANCE (PPM)



Before ▲

After ▶▶▶▶▶▶



For illustration purposes only. Not to scale.

FURTHER INFORMATION

VAT

The property is exempt from VAT but a joint option to tax can be entered into with the purchaser if they so require

BER

BER numbers for all units and storerooms are available on request

TENURE

We understand the property is held freehold

ZONING

The property is located under the zoning objective CC in the Galway City Development Plan 2011-2017. The zoning is outlined as "to provide for City Centre activities and particularly those which preserve the city centre as the dominant commercial area of the city"

CAPITAL GAINS TAX

Investors benefit from Capital Gains Tax relief if they purchase a property before 31st of December 2014 and hold for 7 years. We recommend all interested parties seek advice from their tax advisors and satisfy themselves in relation to all tax matters.

VIEWINGS

Strictly by prior appointment through the joint selling agents.

FLOOR AREAS

Intending purchasers are advised to verify all details including floor areas and to note the disclaimer below.

PRICE

Quoting price €22.5m Subject to Contract.

JOINT SELLING AGENTS

DouglasNewmanGood
Commercial Property 

DTZ
Sherry FitzGerald 

Douglas Newman Good Commercial
Grafton Buildings
34 Grafton Street
Dublin 2

DTZ Sherry FitzGerald
164 Shelbourne Road
Ballsbridge
Dublin 4

PRSA No. 002151

PRSA No. 002222

Edmund Douglas
+ 353 (0) 1 6731400
e.douglas@dngc.ie

Aidan Gavin
+ 353 (0) 1 6399300
aidan.gavin@dtz.ie

Simon Plunkett
+353 (0) 1 6731421
s.plunkett@dngc.ie

Lisa Finn
+353 (0) 1 6399353
lisa.finn@dtz.ie

Hugh Forde
+353 (0) 91 865333
h.forde@dngc.ie

Patricia Staunton
+353 (0) 91 569181
patricia.staunton@dtz.ie

SOLICITORS

Eversheds
One Earlsfort Centre
Earlsfort Centre
Dublin 2
Contact: Audrey Hannon
Email: Audreyhannon@eversheds.ie
Phone : +353 (0) 16644200

Disclaimer

Douglas Newman Good Commercial and DTZ Sherry FitzGerald for the vendors or lessors of this property whose agents they are, give notice that: 1) The particulars set out as a general outline for the guidance of intending purchasers, and do not constitute part of an offer or contract. 2) All descriptions, dimensions, areas, uses, references to condition, and necessary permission for use and occupation, and other details are given in good faith, and are believed to be correct, however they are not warranted and intending purchasers should not rely on them as statement of fact but must satisfy themselves by inspection or otherwise as to the correctness of each one of them. 3) No person in the employment of Douglas Newman Good Commercial or DTZ Sherry Fitzgerald has any authority to make or give representation or warranty whatsoever in relation to these properties.

