



Damastown Business Campus

Dublin 15

Exceptional large-scale business campus with immediate rental income potential and further development opportunities.

Approx. 35.2 Ha (87 Acre)

IBM has been operating in Ireland since 1956 and developed their Damastown Technology Campus in the late 1990s

Originally it was designed as a purpose-built global centre for hardware manufacturing and supply chain functions. During this time the site has continually transformed its operations to meet the needs of IBM. Significant investment in repurposing the buildings means that today the site is home to an integrated set of operations which includes research, software engineering, digital sales, IBM consulting, supply chain functions and client engagement facilities which serve IBM's global client requirements.



Dublin Airport

Dublin City Centre

M3

Building 1

Building 2

Building 3

Building 4

Substation

Building 6

Site C

Site A

Site B

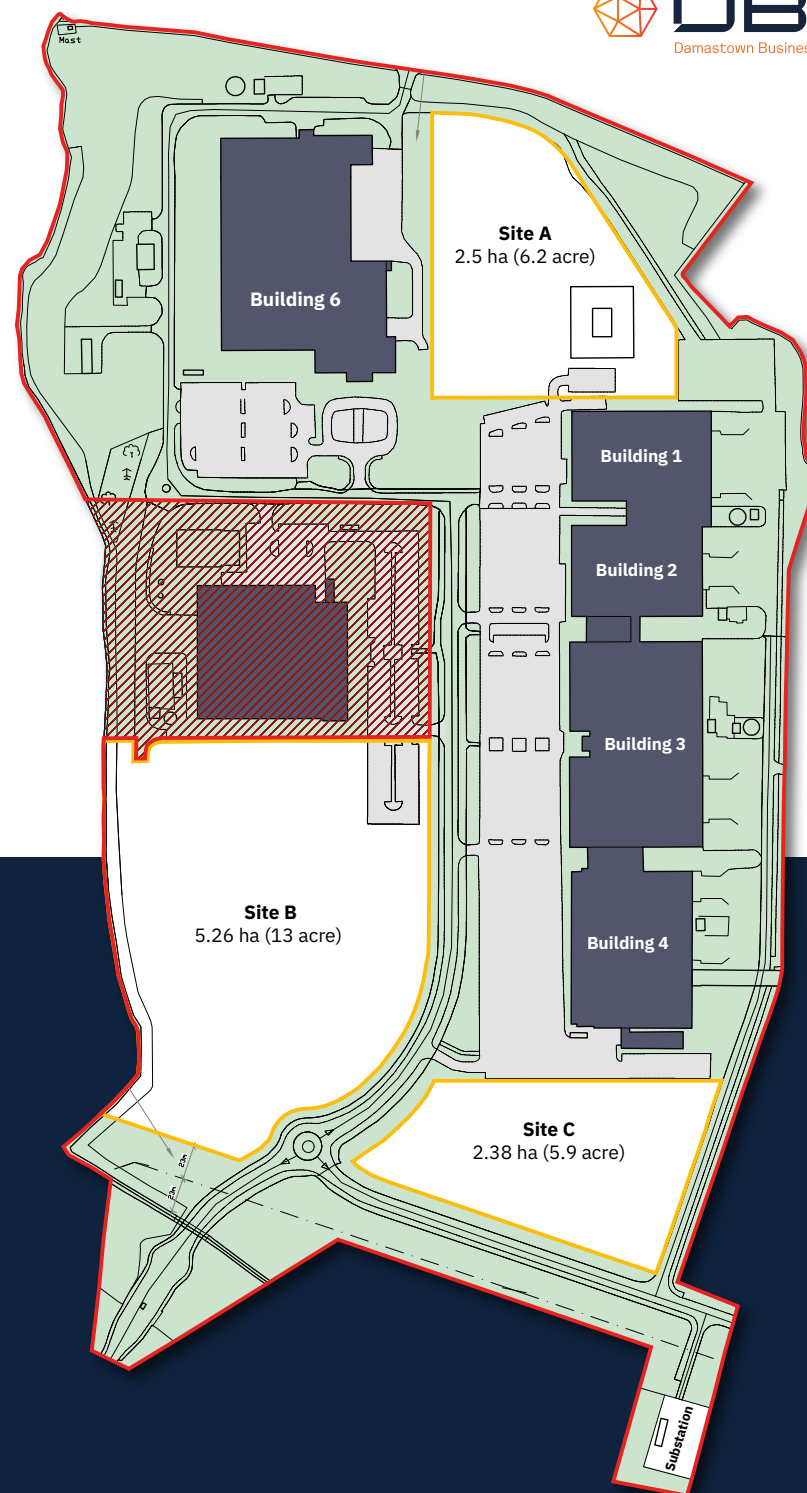
DBC

Meta

Over 625,000 sq ft across 5 buildings of re-purposed manufacturing units, converted to office accommodation, warehousing and production space

Opportunity Overview

- Superb large scale business campus located in north-west Dublin.
- Over 625,000 sq ft across 5 buildings comprising of office accommodation, warehouse and production space.
- Three development sites across 10.2 ha (25.1 acre) which allow for future development.
- Entire campus is zoned for 'HT- High Technology' uses under the Fingal County Development Plan.
- Permitted uses include offices, light industry, R&D and manufacturing with data centre open for consideration.
- Two dedicated access points for the campus with 24/7 on site security.
- Significant investment opportunity through a lease option with IBM with a potential annual income of approximately €2.8m (please refer to page 17 for further detail).
- On site substation with an existing connection agreement for 5.5 MVA.
- Highly accessible location, situated just off the M3 Motorway and within close proximity to major transportation links.
- Adjacent to Meta (formerly Facebook) data centre.



Buildings

Building 1	7,905 sq m	(85,089 sq ft)
Building 2	6,415 sq m	(69,050 sq ft)
Building 3	14,715 sq m	(158,390 sq ft)
Building 4	10,808 sq m	(116,282 sq ft)
Building 6	18,237 sq m	(196,301 sq ft)

Developments Sites

Site A	2.5 ha	(6.2 acre)
Site B	5.26 ha	(13 acre)
Site C	2.38 ha	(5.9 acre)

Property Overview



Damastown Business Campus is located in Dublin 15, approx. 14km north-west of Dublin city centre. Accessibility to the campus via road is excellent, with direct access on to the M3 Motorway via Damastown Road, with the closest junction approx. 1km from the entrance to the campus. The M50 orbital Motorway around Dublin city is approx. 6km from Damastown Business Campus at the Blanchardstown (M3) junction, which provides access to all main arterial routes and key transport hubs around the city.

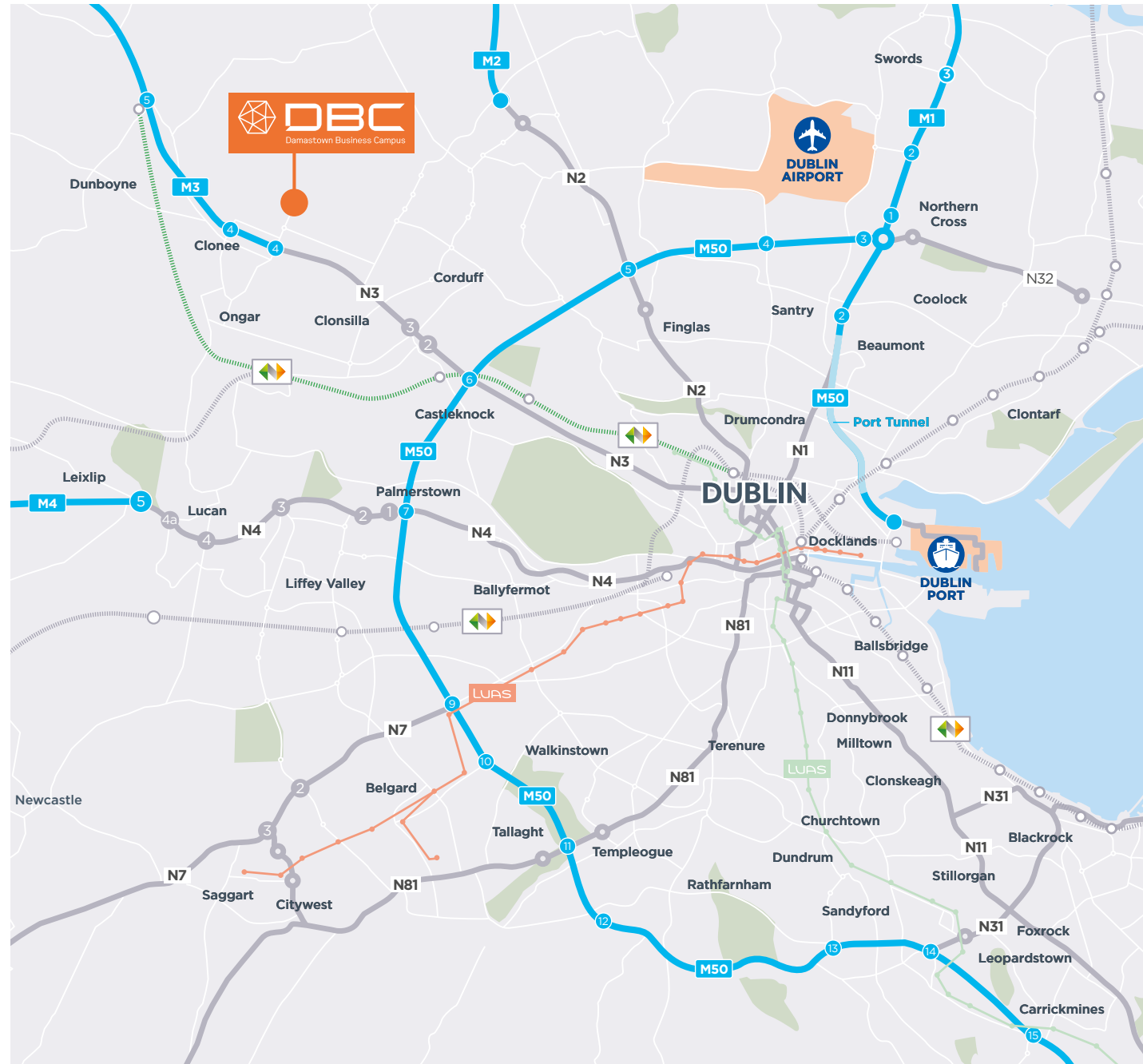
Damastown Business Campus benefits from a dedicated on site Dublin Bus stop (route 38) running frequently from the campus. The nearest train station is located approx. 4km (7 minute drive) away at Dunboyne, with approx. 30 minute travel time to Connolly Station in Dublin City Centre. However, the proposed DART+West which is due to commence construction in 2024 (subject to planning permission) with services to begin by 2029, will connect the west of Dublin along a new modern, electrified, fast and more frequent rail line, providing for a greater commuter experience.

The campus which was developed in the late 1990s comprises of 5 buildings. Buildings 1-4 are connected through link corridors on the ground floor, however the buildings are designed to be self-contained. Building 6 is standalone with the main reception and security desk for the campus.

In total, the campus sits on approximately 87 acres of prime zoned land with in excess of 1,500 car parking spaces with potential to develop on 25.1 acres across 3 individual sites within the campus.

Surrounding uses comprise mainly of Industrial, Logistics and Pharmaceutical based in the adjacent Damastown Industrial Estate. Kyndryl, a US based IT company are located in Building 5 within the campus. Meta (Former Facebook) also has a large data centre facility which adjoins the campus along the western boundary.

Neighbouring occupiers include:



Location Highlights



IMMEDIATE ACCESS

Damastown Business Campus offers unrivalled accessibility directly onto Junction 4 of the M3 Motorway between Damastown and Blanchardstown, Co. Dublin.



ESTABLISHED BUSINESS LOCATION

The major arterial routes and established business estates in this location have attracted a number of high profile multinational occupiers as well as a highly skilled labour force.



STRONG TALENT POOL

Dublin is well renowned for its highly skilled workforce and access to international and national talent.



RAPID CONNECTIONS

This strategic location within north-west Dublin has direct access onto the M50 (VIA N3/M3), optimising travel time to Dublin Airport and Dublin Port.



EXCELLENT TRANSPORT LINKS

The campus is well served by public transport with a dedicated Dublin Bus stop servicing Dublin City Centre with Dunboyne Train Station located 7 minutes away.



AMENITIES

The campus is located a short distance from Blanchardstown Centre and Avoca Dunboyne.



M3 Motorway

2 minutes
1.2 km



Dunboyne Train Station

7 minutes
4 km



Blanchardstown Centre

7 minutes
5 km



M50 /N3 Interchange

8 minutes
6.5 km



Dublin Airport

15 minutes
19 km



Port Tunnel

16 minutes
19.5 km



Dublin Port

25 minutes
25 km



Dublin City Centre

28 minutes
26 km (via Port Tunnel)

Buildings 1, 2, 3 & 4



Building 1



Offices and large
production / warehouse space



Own door access



8 dock levellers



Eaves height 8 metres



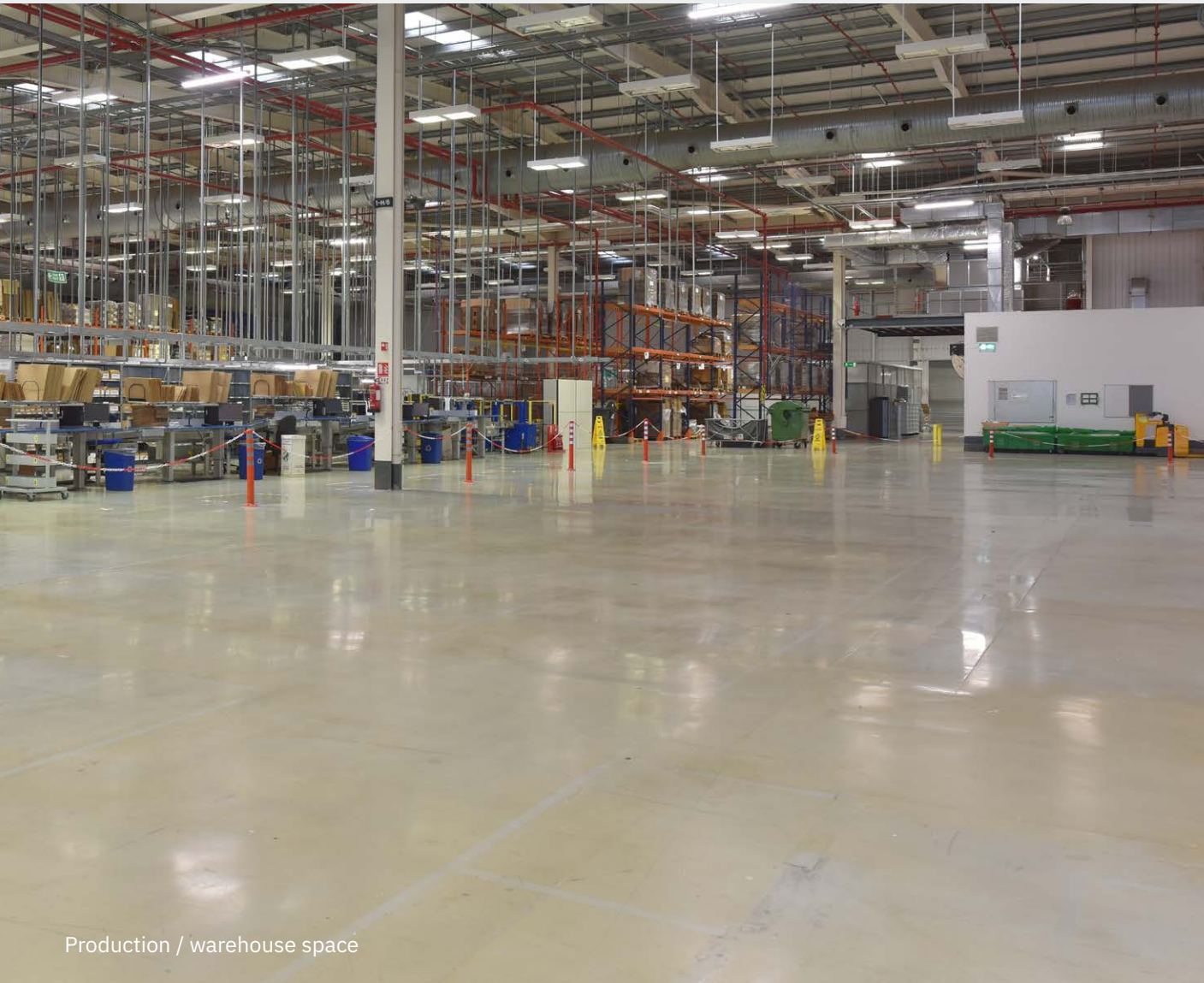
High bay steel portal frame
warehouse



Building 1

Building Description

Semi-Detached high bay steel portal frame warehouse/industrial building with ancillary two storey office accommodation to the front of the building. Loading access is along the east elevation with 8 dock levellers and 1 grade level door provided.



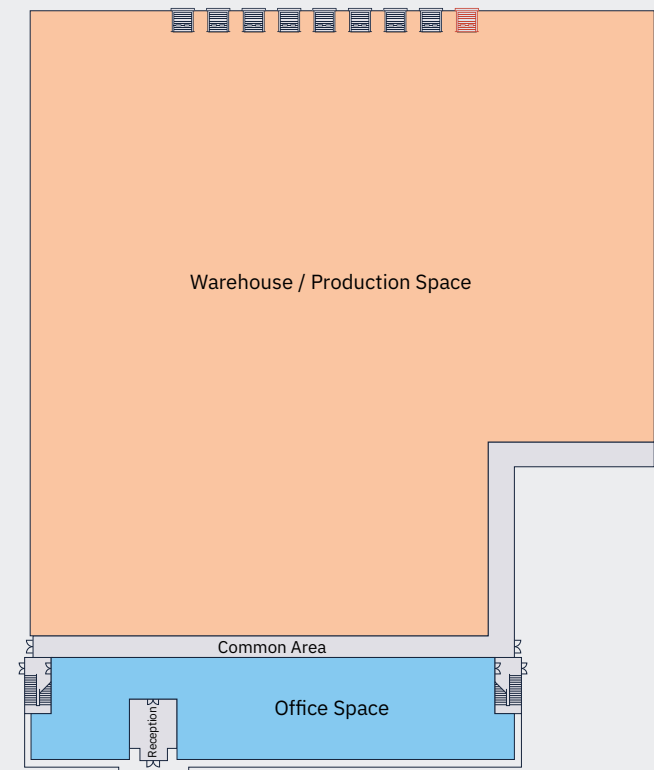
Production / warehouse space

Floor Areas

The building has been measured by Murphy Geospatial in accordance with the RICS Code of Measuring Practice (6th Edition) and provides the following Gross External Areas.

Floor areas	Size
First - Offices	1,062 sq m (11,433 sq ft)
Ground - Offices	1,249 sq m (13,445 sq ft)
Ground - Production / Warehouse	5,501 sq m (59,211 sq ft)
Additional areas	93 sq m (1,000 sq ft)
Total	7,905 sq m (85,089 sq ft)

Ground Floor Plan



Building 2



Offices, canteen and large production / warehouse space



Own door access



4 dock levellers



Eaves height 8 metres



Large canteen area



Gym facility



High bay steel portal frame warehouse



Building 2

Building Description

Semi-detached high bay steel portal frame warehouse/industrial building. Building 2 has received extensive fitout works to include the creation of a high-end canteen area, gym, leisure/activity space and meditation room with ancillary two storey office accommodation to front of building. Loading access to the warehouse is via 4 dock levellers and 1 grade level loading door along the east elevation.



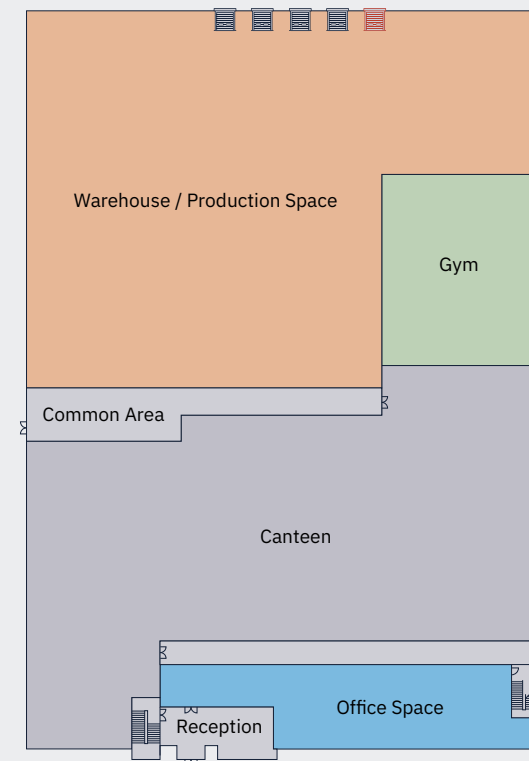
Production / warehouse space

Floor Areas

The building has been measured by Murphy Geospatial in accordance with the RICS Code of Measuring Practice (6th Edition) and provides the following Gross External Areas.

Floor areas	Size
First - Offices	719 sq m (7,742 sq ft)
Ground - Offices	634 sq m (6,820 sq ft)
Ground - Canteen	2,059 sq m (22,159 sq ft)
Ground - Production / Warehouse	2,706 sq m (29,151 sq ft)
Additional areas	296 sq m (3,181 sq ft)
Total	6,415 sq m (69,050 sq ft)

Ground Floor Plan



Building 3



Offices and large production / warehouse space



Dedicated reception area



High end auditorium



Eaves height 8 metres



6 dock levellers



Raised access floors



Building 3

Building Description

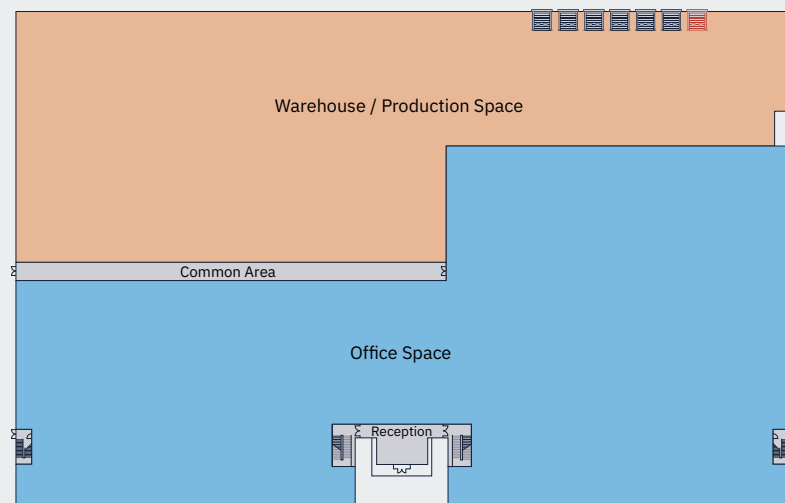
Detached high bay steel portal frame warehouse/industrial building incorporating two storey office accommodation to the front and large production area to the rear. Internally the office space comprises a mix of open plan, meeting rooms and an auditorium.

Floor Areas

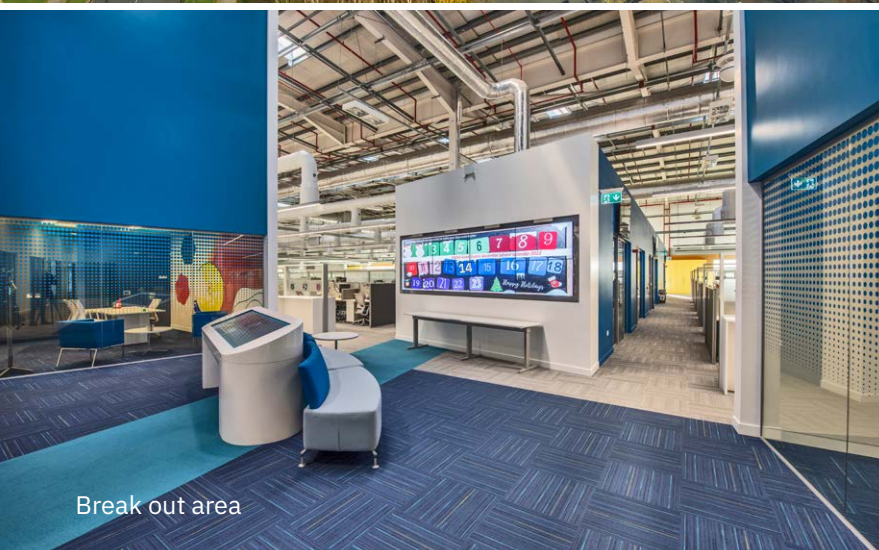
The building has been measured by Murphy Geospatial in accordance with the RICS Code of Measuring Practice (6th Edition) and provides the following Gross External Areas.

Floor areas	Size
First - Offices	2,441 sq m (26,278 sq ft)
Ground - Offices	5,997 sq m (64,546 sq ft)
Ground - Production / Warehouse	6,277 sq m (67,565 sq ft)
Total	14,715 sq m (158,390 sq ft)

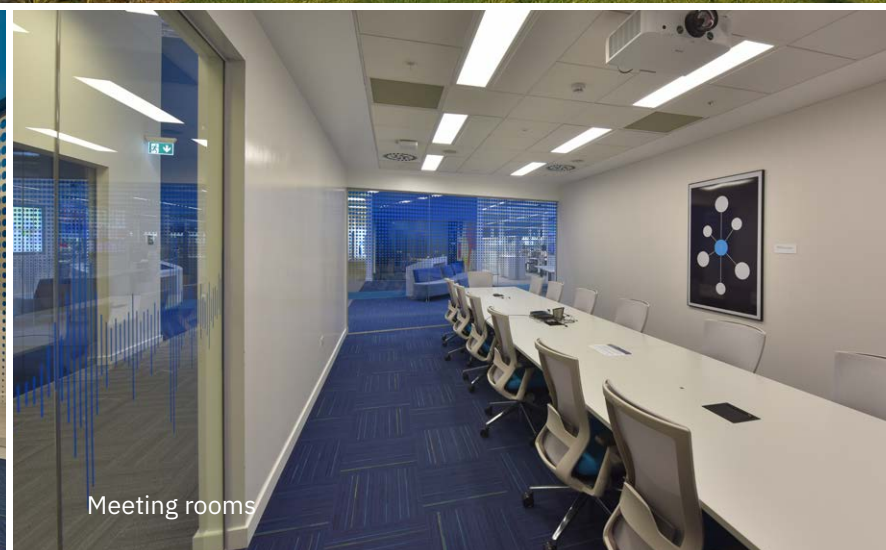
Ground Floor Plan



Building 4



Break out area



Meeting rooms



Building repurposed to offices in 2014



Dedicated reception area



Staff canteen facility



Raised access floors



New air conditioning



Games room



Passenger lifts

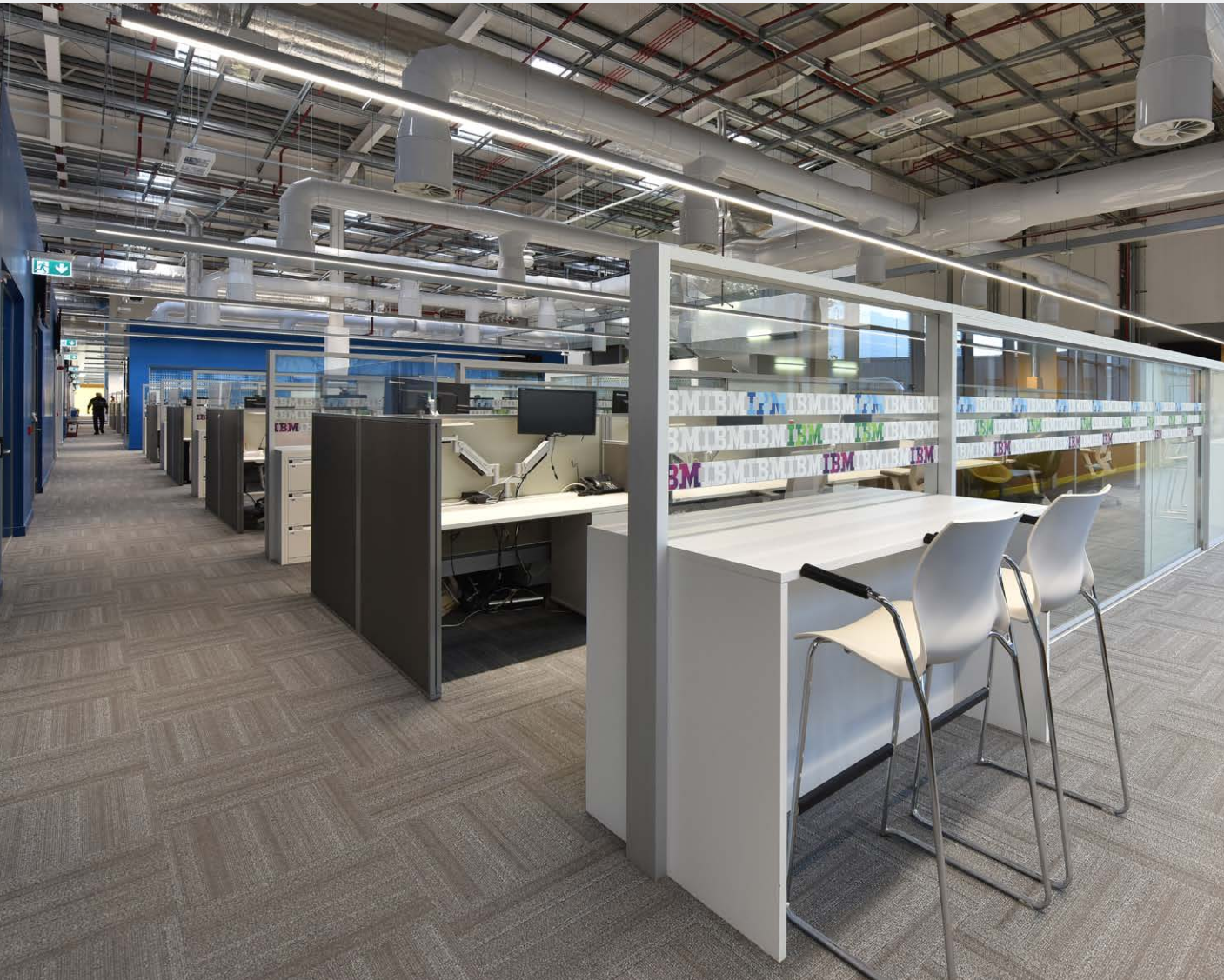


WC and shower facilities

Building 4

Building Description

Detached former high bay steel portal frame warehouse/industrial building which was repurposed to high quality office accommodation in 2014. The building comprises a mix of traditional two storey office space to the front with open plan ground floor offices to the rear. Staff facilities include a canteen, games room and shower/ changing facilities.

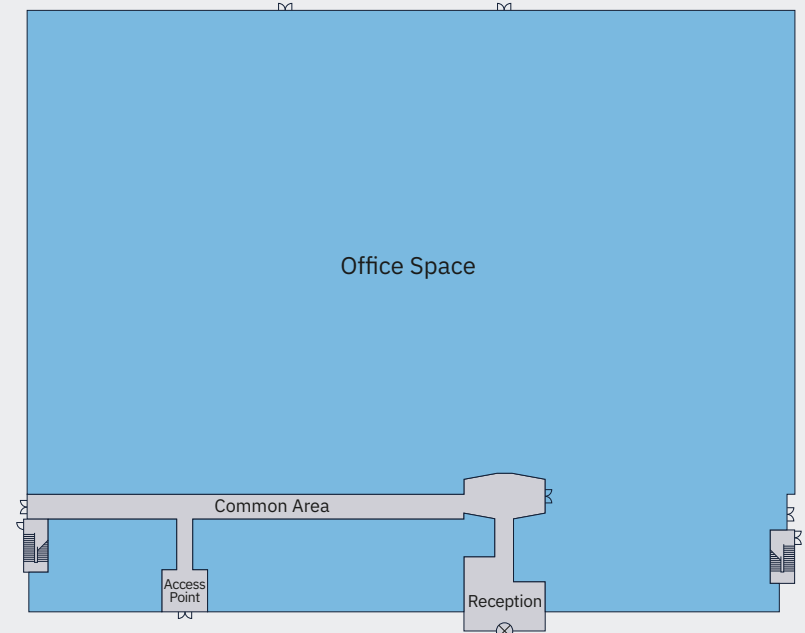


Floor Areas

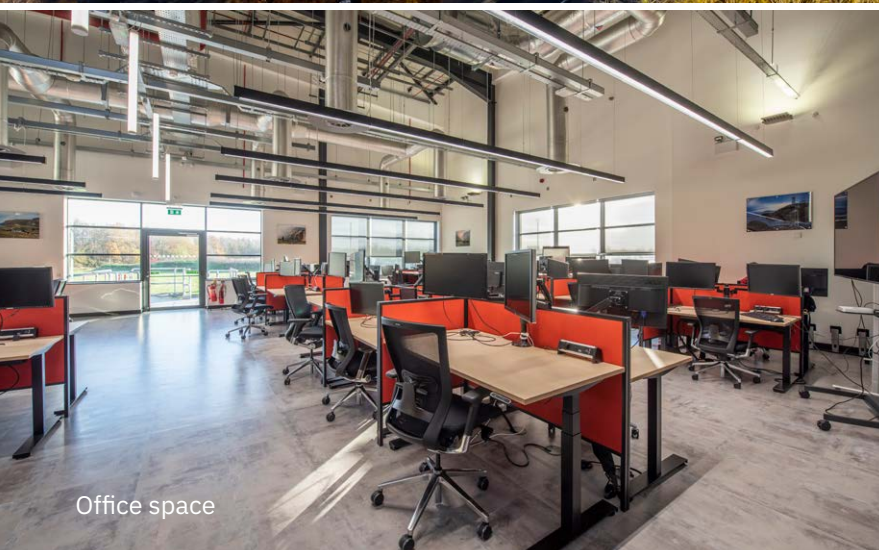
The building has been measured by Murphy Geospatial in accordance with the RICS Code of Measuring Practice (6th Edition) and provides the following Gross External Areas.

Floor areas	Size	
First - Offices	1,940 sq m	(20,881 sq ft)
Ground - Offices	8,779 sq m	(94,493 sq ft)
Additional areas	84 sq m	(903 sq ft)
Total	10,803 sq m	(116,282 sq ft)

Ground Floor Plan



Building 6



Office space



Canteen area



Dedicated reception area



High end auditorium



Staff canteen facility



Suspended ceilings with LED lighting



Good floor to ceiling height



Games room



1 x 8 passenger lift



WC and shower facilities

Building 6

Building Description

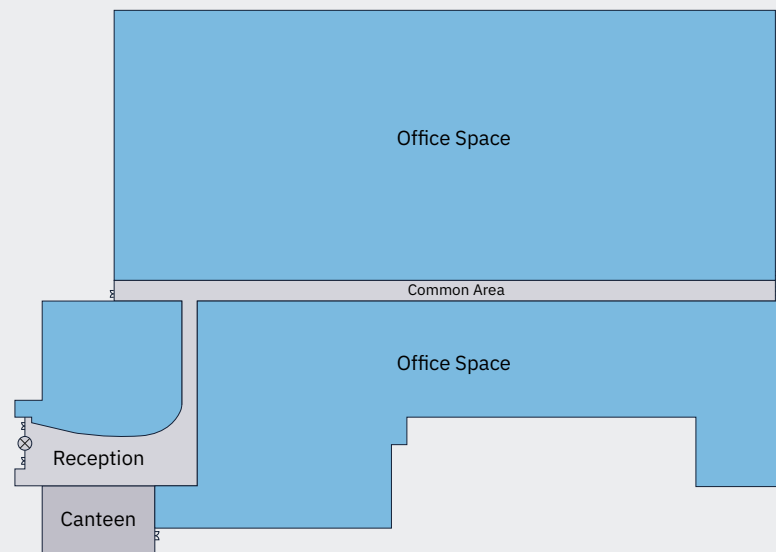
Detached steel frame industrial building currently in office use throughout. The building comprises a traditional two storey office space to the front with open plan ground floor offices to the rear. Staff facilities include a canteen, games room and shower/ changing facilities.

Floor Areas

The building has been measured by Murphy Geospatial in accordance with the RICS Code of Measuring Practice (6th Edition) and provides the following Gross External Areas.

Floor areas	Size	
First - Offices	2,780 sq m	(29,929 sq ft)
Ground - Offices	15,432 sq m	(166,110 sq ft)
Additional areas	25 sq m	(269 sq ft)
Total	18,237 sq m	(196,301 sq ft)

Ground Floor Plan



Main Campus Reception

The buildings have been modified over the years by IBM as its business requirements have evolved, with several high quality refurbishments carried out.

Ireland is a key strategic location for IBM and the company is working to re-imagine its workspaces to encourage collaborative teaming amid changing working patterns and sustainability needs. One major potential option for IBM is a lease back of a suitable building on the campus.

IBM is committed to Ireland and is working to re-imagine its work spaces to help encourage collaborative teaming amid changing working patterns and environmental commitments. One major potential option for IBM is a lease back of a major building on the campus.

A draft lease agreement with IBM has been prepared and is available to view in the sale Data Room. The Estimated Rental Value (ERV) associated with this potential lease is approx. €2.8 million, which would provide prospective purchasers with a strong level of initial income from a blue-chip anchor tenant.

The presence of IBM on site would undoubtedly act as catalyst in attracting further leasing or owner occupier interest for the remaining vacant space, with the undeveloped lands also providing a unique opportunity for occupiers to create a bespoke Design and Build facility within an established and meticulously maintained business campus.



A rare opportunity with a blue chip tenant



Potential rental income achievable of approx. €2.8m per annum



Attractive yield and capital value



Excellent covenant strength



Well-positioned within north-west Dublin



Immediate enhancement to drive both rental and capital performance across the campus

The campus was originally developed by IBM as a state-of-the-art manufacturing facility and has been maintained to a high standard throughout. The buildings have been modified over the years by IBM as its business requirements has evolved, with several high quality refurbishments carried out.



REBRANDING

The property has been successfully rebranded as Damastown Business Campus as part of the ongoing marketing campaign



IMPROVEMENT WORKS

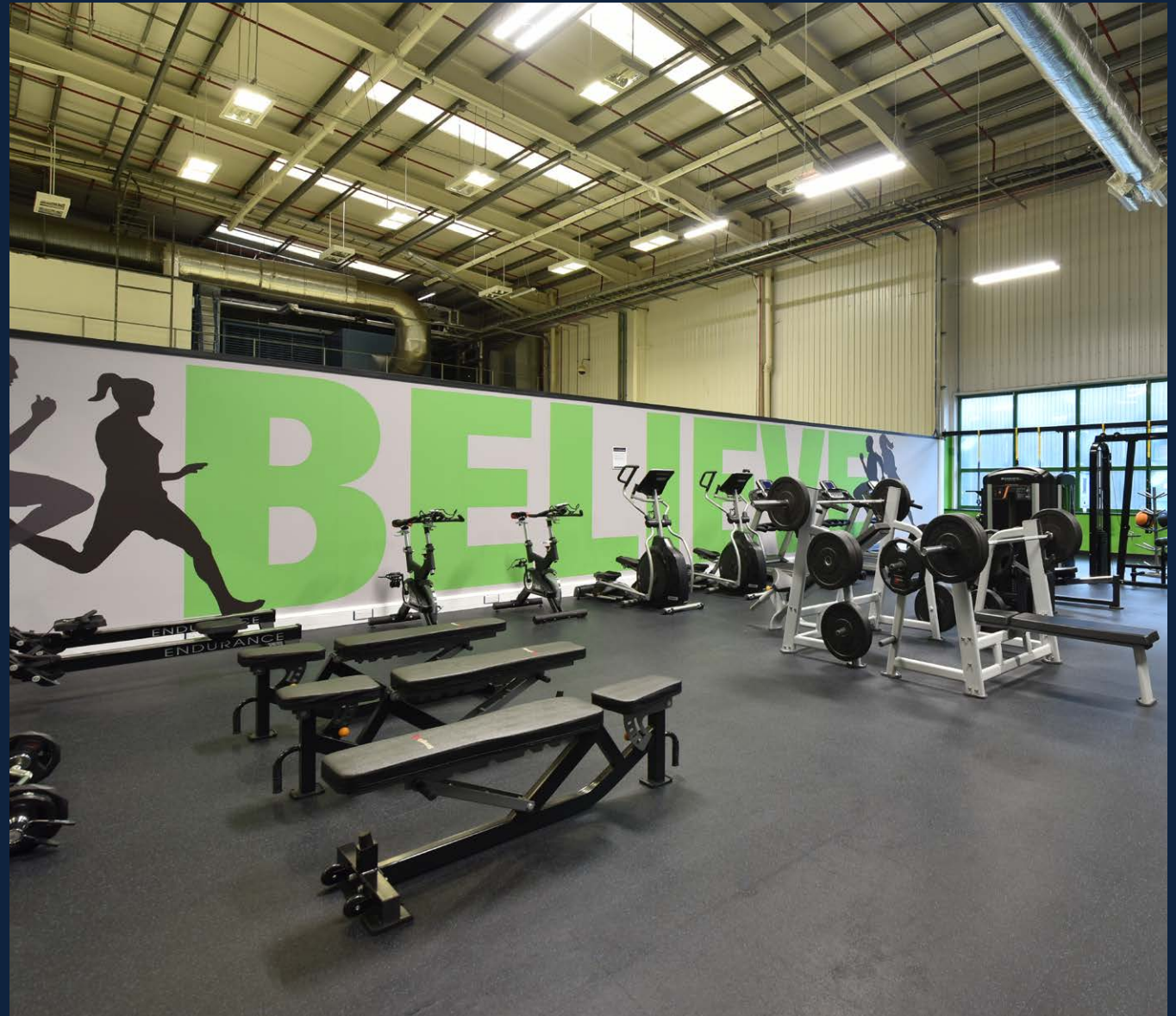
Approximately €30 million worth of building upgrades since 2010, including high quality refurbishments in Building 4 and Building 6



SUSTAINABILITY

The Campus has been modernised with the aim of increasing the sustainability of the Campus

- ⊗ Replaced and upgraded a substantial portion of the lighting across the Campus with LED fittings
- ⊗ Replaced and upgraded the air conditioning to Four-pipe fan coil
- ⊗ Installation of dedicated GoCar EV charging stations
- ⊗ Secure bicycle parking within the campus



Key Site Characteristics

- ▶ Site A - 2.5 ha (6.2 acre)
- ▶ Site B - 5.26 ha (13 acre)
- ▶ Site C - 2.38 ha (5.9 acre)
- ▶ Strong development potential, with the added benefit of existing road infrastructure and services already in place
- ▶ Excellent profile
- ▶ Greenfield sites with flat topography

Power and Fibre

The campus has a substation on site with an existing power supply of 5.5 MVA of electricity making it suitable for high technology uses or data centre (subject to planning permission).



Planning policy for the property is contained within the Fingal County Council Development Plan 2023 – 2029. Under the Development Plan, the entire lands are zoned ‘HT-High Technology’ which is described as to ‘Provide for office, research and development and high technology/ high technology manufacturing type employment in a high quality built and landscaped environment’.

Under draft Fingal County Development Plan 2023-2029 the zoning remains ‘HT-High Technology’ The consultation period to make a submission closed in May 2022 and the deadline for submissions on the proposed material alterations was the 22nd December. The Chief Executive (CE) has prepared his report based on all the information provided and submitted this to the elected members as of the 13th January 2023, which is currently under review. Once the CE report is signed off in February by Elected Members, the Planning Authority envisages that the final plan will be adopted in late February 2023 and come into effect six weeks later.

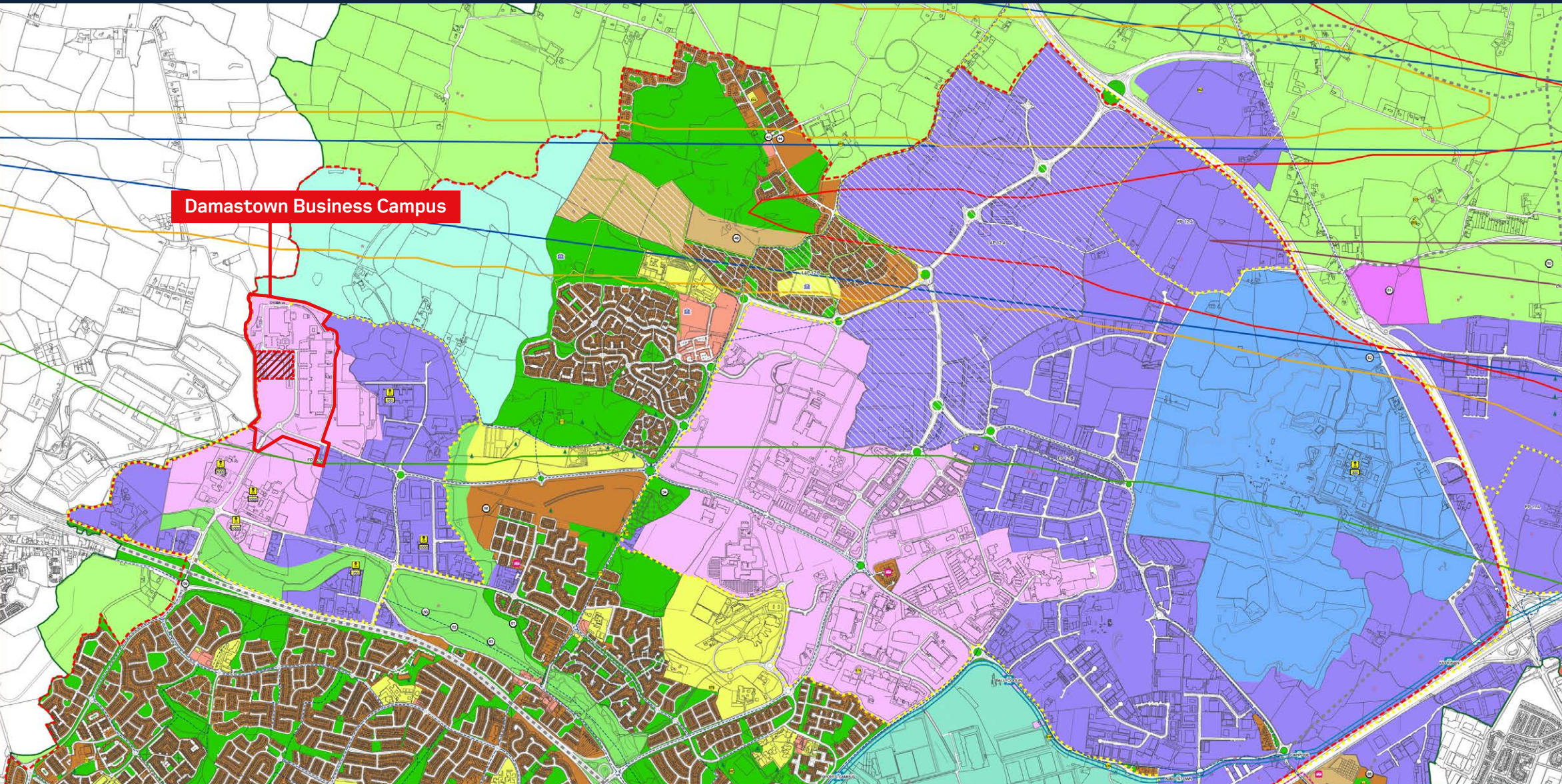
USE CLASSES RELATED TO ZONING OBJECTIVE

Permitted in Principle	
Enterprise Centre	High Technology Manufacturing
Hospital	Industry - Light
Office Ancillary to Permitted Use	Office < 100 sqm
Office > 100 sqm and < 1,000 sqm	Office ≥ 1,000 sqm
Open Space	Research and Development
Restaurant / Café	Retail - Local < 150 sqm nfa
Sustainable Energy Installation	Telecommunications Structures
Training Centre	Utility Installations

**Data Centre is open for consideration.*



Draft Fingal Development Zoning Map 2023-2029



Zoning Objective





Damastown Business Campus Summary

	Building 1	Building 2	Building 3	Building 4	Building 6	Site A	Site B	Site C
								
Existing Use	Office/Industrial	Offices/Industrial	Offices/Industrial	Offices	Offices	Development - Office/Industrial	Development - Office/Industrial	Development - Office/Industrial
Year Built	1999	1999	1999	1999	1999	-	-	-
Storeys	2	2	2	2	2	-	-	-
Building Grade	A/B	A/B	A/B	A/B	A/B	-	-	-
Lettable Area (GEA) sq m/sq ft/hectare/acre	7,905 sq m (85,089 sq ft)	6,415 sq m (69,050 sq ft)	14,715 sq m (158,390 sq ft)	10,808 sq m (116,282 sq ft)	18,237 sq m (196,301 sq ft)	2.5 ha (6.2 acre)	5.26 ha (13 acre)	2.38 ha (5.9 acre)
Offices	2,311 sq m (24,878 sq ft)	1,353 sq m (14,562 sq ft)	8,437 sq m (90,824 sq ft)	10,719 sq m (115,374 sq ft)	18,213 sq m (196,039 sq ft)	-	-	-
Industrial	5,501 sq m (59,211 sq ft)	4,767 sq m (51,310 sq ft)	6,277 sq m (67,565 sq ft)	(N/A, however ability to strip out entire offices if required)	(N/A)	-	-	-
Highlights	<ul style="list-style-type: none"> Mixture of open plan and cellular office space Predominately warehousing/ production space with good internal height with two storey office accommodation to the front 	<ul style="list-style-type: none"> Mixture of open plan and cellular office space Large canteen area Gym facility Warehousing/ Production space with good internal height 	<ul style="list-style-type: none"> Mixture of open plan and cellular office space Refurbished works - 10 years ago Warehousing/ Production space 	<ul style="list-style-type: none"> Mixture of open plan and cellular office space High quality refurbishment in 2014 	<ul style="list-style-type: none"> Immediate income potential of approx. €2.8m Mixture of open plan and cellular office space Part refurbishment in recent years 	<ul style="list-style-type: none"> Excellent profile Strong development potential Immediate short income via land lease in Building 7 Zoned 'HT-High Technology' 	<ul style="list-style-type: none"> Excellent profile Strong development potential Zoned 'HT-High Technology' 	<ul style="list-style-type: none"> Excellent profile Strong development potential Zoned 'HT-High Technology'
Construction	Concrete/Steel construction with metal cladding and double skin pitched metal deck roof	Concrete/Steel construction with metal cladding and double skin pitched metal deck roof	Steel frame construction with metal cladding and double skin pitched metal deck roof	Steel frame construction with metal cladding and double skin pitched metal deck roof	Steel frame with pitched Pratt truss roof construction	-	-	-
Specification	<ul style="list-style-type: none"> Good internal height Air conditioning 8 dock levellers 	<ul style="list-style-type: none"> Good internal height Air conditioning 4 dock levellers 	<ul style="list-style-type: none"> Good internal height Air conditioning 6 dock levellers 	<ul style="list-style-type: none"> Excellent floor to ceiling height Raised access floor New air conditioning 	<ul style="list-style-type: none"> Large auditorium Games room Air conditioning 	<ul style="list-style-type: none"> Existing road infrastructure and services in place Greenfield site with flat topography 	<ul style="list-style-type: none"> Existing road infrastructure and services in place Greenfield site with flat topography 	<ul style="list-style-type: none"> Existing road infrastructure and services in place Greenfield site with flat topography

1) Potential for immediate short term income on the portacabin structure

Solid economic growth of 4.7% and 3.3% are forecast for 2023 and 2024 respectively, significantly above the EU average forecasts of 0.3% and 1.6% for 2023 and 2024. Personal Consumption and Modified Domestic Demand both forecast to decline considerably in 2023, largely to be expected given current inflationary and interest rate environments. The unemployment rate is forecast to remain at close to 5% for the near to medium term, which are historically low levels. Inflation is forecast to be above 8% for 2022, falling back in 2023 before stabilising in 2024.

Projections	2022F	2023F	2024F
 GDP	10.0	4.7	3.3
 Personal Consumption	5.5	1.8	4.6
 Modified Domestic Demand	7.7	1.2	3.3
 Unemployment Rate	5.2	5.1	5.0
 HICP	8.5	7.1	2.4

Source: Budget 2023, September 2023, Department of Finance Forecasts

The European Central Bank, the Bank of England and Federal Reserve all raised interest rates by +50bps. The ECB main refinancing rate now stands at 2.50%, its highest level since December 2008. The BoE and FED rates are now 3.50% and 4.50% respectively. Over the past 12 months both the BoE and FED have pursued an aggressive monetary policy with 9 and 7 rate hikes respectively, in comparison to 4 from the ECB. Inflation data trends for early 2023 will largely determine the level and duration of the current tightening cycle being pursued by Central Banks.

Record levels were in employment at the end of Q3 2022, 2.55 million persons, a 3.4% increase on an annual basis. The unemployment rate stood at 4.5%, down from 5.7% in Q3 2021. The economic sectors that saw the most significant year-on-year growth in employment in Q3 2022 were; Human Health & Social Work (+30,100 or 9.8%), Construction (+24,600 or 16.8%), Industry (+23,300 or 7.6%) and ICT (+12,200 or 8.3%).

The Consumer Price Index increased by 8.2% between December 2021 and December 2022, down from an annual increase of 8.9% in the 12 months to November 2022. The largest increases in the year to November were recorded in Housing, Water, Electricity, Gas & Other Fuels (+25.9%) and Food & Non-Alcoholic Beverages (+11.7%). Consumer prices overall fell by 0.2% in the month between November 2022 and December 2022. December 2022 was the fifteenth straight month where the annual increase for the CPI has been at least 5.0%.

In summary, solid economic growth is forecast for 2023 and the near term. The labour market is performing exceptionally, portrayed through record numbers employed, historically low unemployment rates and significant annual employment growth across several sectors. Economic headwinds are in the shape of price inflation and interest rate increases. Data from early 2023 should portray a clearer picture to the duration of the current monetary tightening cycle. The Irish economy is well placed to withstand any economic challenges in the short to medium term.

Source: European Central Bank, Bank of England, Federal Reserve System, Source: CSO Consumer Price Index

Dublin Investment Market Commentary

In the final quarter of 2022 just over €0.75bn of assets were traded across 30 deals. Although Q4 was slightly more subdued than the opening nine months, investment activity for the year now stands at €4.47bn. This level of turnover represents an above trend capital investment, approximately 13% higher than the average over the past ten years of €3.95bn.

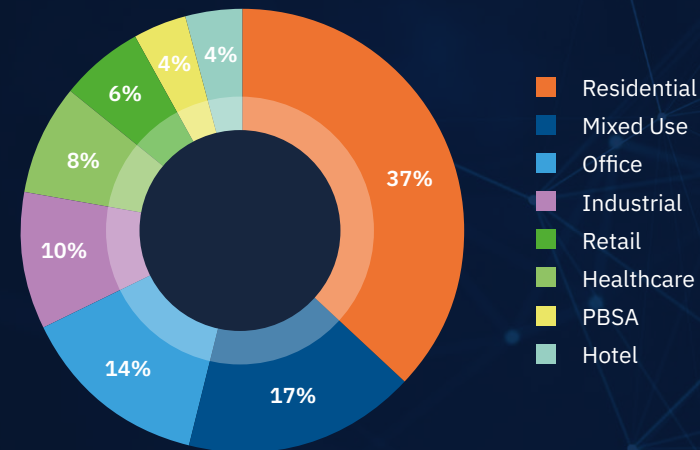
Investment Irish Investment Market records under €4.5bn for 2022

Residential assets continue the recent trend of attracting high levels of investor capital with €401m worth of assets closing in the fourth quarter. This brings total investment activity in the year for residential assets to €1.76bn, which continues to account for the majority share of investor interest at 37% for 2022. The largest deal of the quarter was a confidential off-market residential portfolio which transacted for €135m.

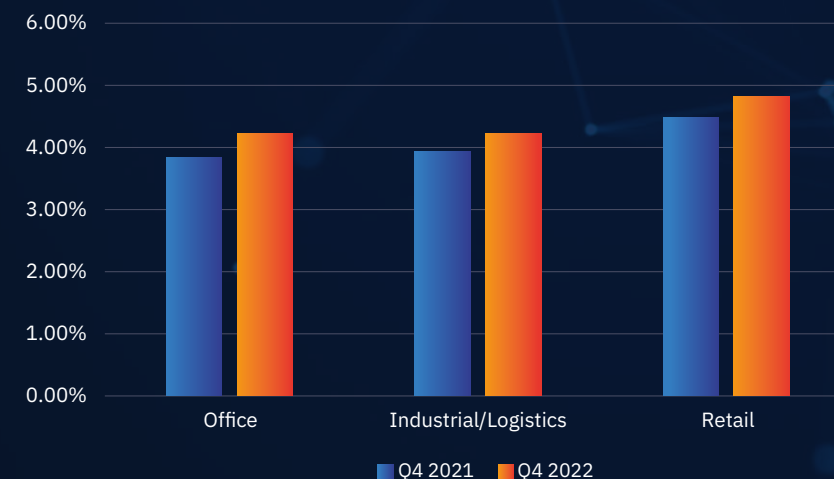
Industrial and logistics investment activity totalled €458m for 2022, down from the record levels of transaction activity achieved in 2021 but still the second highest annual level of turnover in the last decade, and well above the 10-year average of €271m. The sector now accounts for approximately 10% of overall investment turnover, signifying the robust trading in this sector over the past 24 months. Office investment activity in quarter four totalled €61.8m across 5 deals, bringing total activity for 2022 to €605m. The largest office deal of the quarter was the sale of St. Stephen's Green House in Dublin 2, a multi-let building purchased by French investment management company Novaxia for €45m. Annual investment activity for this sector stands notably lower than previous years at 14% of overall investment, and significantly below the 10-year average of €1.27bn.

Source: Cushman & Wakefield Research

SECTOR BREAKDOWN BY TURNOVER, 2022

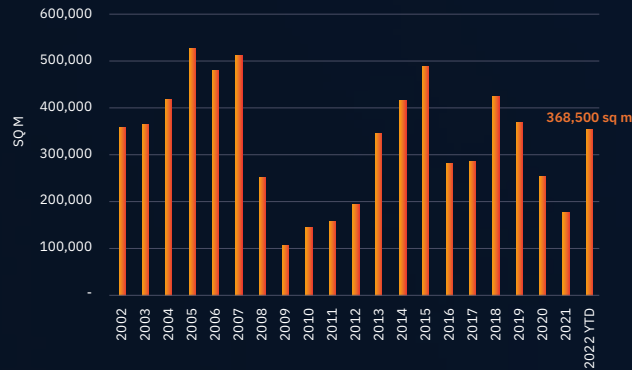


PRIME YIELDS DUBLIN, 2022 VS 2021



Dublin Industrial & Logistics Market Commentary

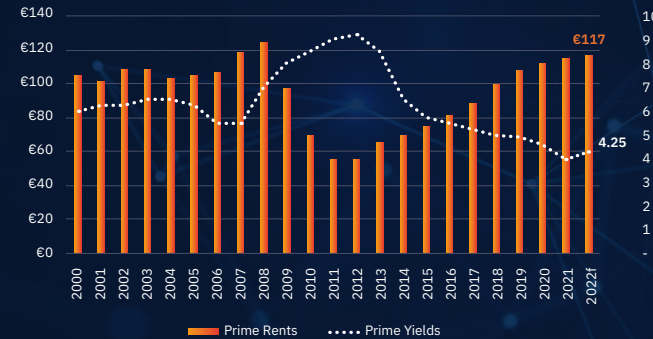
TAKE UP



- The industrial & Logistics Market continues to see high levels of activity, with robust demand. New builds have played a large role accounting for almost half of the 368,500 sq m of space taken up in 2022
- Take up levels has seen a sharp increase from lower levels during the pandemic as seen in 2020 and 2021

Source: Cushman & Wakefield Research

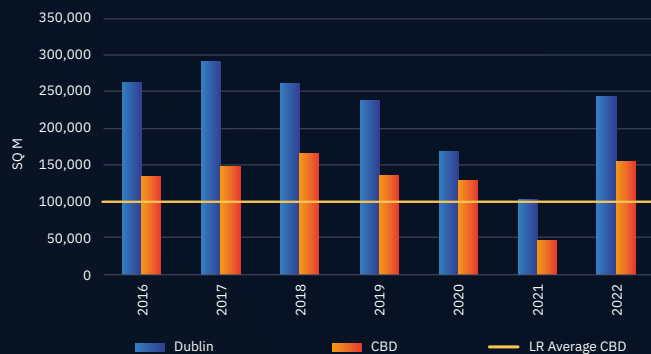
PRIME RENT & YIELD



- Prime rents continued on an upward trend currently at €117 per sq m
- Prime rents are projected to increase to €122.50 in 2024, and to €127.50 in 2026
- Prime rents have continued to trend keener at 4.25%

Dublin Office Market Commentary

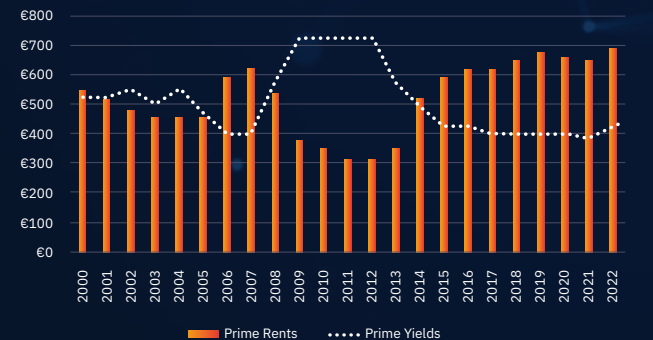
TAKE UP



- Take up as of late surpassed annual take up in 2020 and 2021
- Take Up 2022 in the Dublin market was 243,700 sq m. CBD locations has been 155,000 sq m

Source: Cushman & Wakefield Research

PRIME RENT & YIELD



- Prime rents were at €689 per sq m, an increase from 2021
- Rental growth has been evident in prime offices, with sustainable buildings achieving record rental level
- Prime yields were at 4.25%, an increase from 3.85% as per 2021

Additional Information

Title

We understand the campus is held under three long leasehold agreements with Fingal County Council. A Title Summary is available within the Data Room.

Method of Sale

For Sale by Private Treaty.

Services

We understand all public services are available to the property.

Viewing

By appointment through agents Cushman & Wakefield.

Website and Dataroom

Website and Dataroom-www.damastownbusinesscampus.ie with access to the data room available through Cushman & Wakefield

Contact



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