

INVESTMENT OPPORTUNITY

(TENANTS NOT AFFECTED)



Fairgreen

SHOPPING CENTRE
CARLOW



EXECUTIVE SUMMARY

- Primary shopping centre in the heart of Carlow town centre
- 23,117 sq.m. (248,829 sq.ft.) across the entire scheme*
- Includes 50 retail units and kiosks
- 99% occupancy in Phase 1 and 2 (only one vacant kiosk in the main centre)
- Passing rent of approximately €2.44m p.a. (NOI of approximately €2.36m p.a.)
- Anchored by Tesco, Heaton's and IMC Cinema which drive strong footfall in the centre. All held by way of long leasehold title reducing vacancy risk within the scheme
- 4.02 year WAULT to earliest break/ expiry
- Large surface car park providing 762 surface car spaces with multiple entrance/exits within the town centre
- Further development potential with planning granted for Phase 3 providing an additional 3,732 sq. m. (40,170 sq. ft.) of retail accommodation over two floors which could also allow for an additional anchor to the scheme

* Includes indicative long leasehold measurements which are based on the service charge areas.



AERIAL



Barrow Valley Retail Park

Carlow Castle

Visual Centre for Contemporary Art

Penneys

Carlow Shopping Centre

Shamrock Plaza

Barrack Street

Carlow Retail Park

ALDI

Fairgreen

SHOPPING CENTRE
CARLOW

Carlow IT

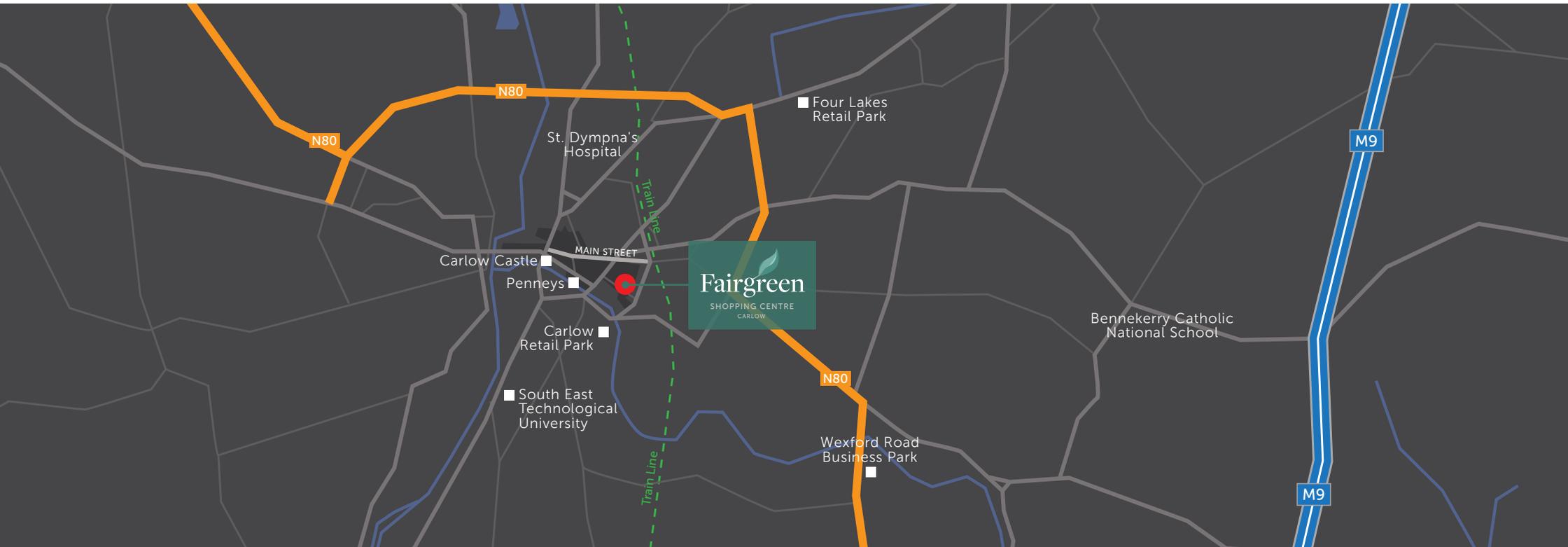
LOCATION

The centre is in a prime location in the heart of Carlow town. Fairgreen benefits from its profile and is bounded by roads on three sides, Barrack Street to the west, Staplestown Road to the north and Bridge Street to the east. The centre is highly accessible with vehicular access onto both Barrack Street and Bridge Street.

IT Carlow has received university status and has been renamed to South East Technological University. It comprises Waterford Institute

of Technology and IT Carlow. The University campus is a short walk from the centre and enrolls over 10,000 students and employs 850 staff.

Eight rail services operate to Carlow between Dublin Heuston and Waterford on a daily basis Monday to Saturday and four on Sunday. Bus Eireann also operates nine services to Carlow town and Bagenalstown to/from Waterford and Dublin City/Dublin Airport Monday to Saturday.



DEMOGRAPHICS



Carlow has experienced a significant population increase over the past number of years. Based on the 2022 census of population stats, Carlow saw an **increase of 8.8%** from 2016 population of 56,875 to 61,931 persons.



This increase follows similar strong growth over the previous 10 year period. From 2006-2016 the population of County Carlow **grew by 13.1%**.

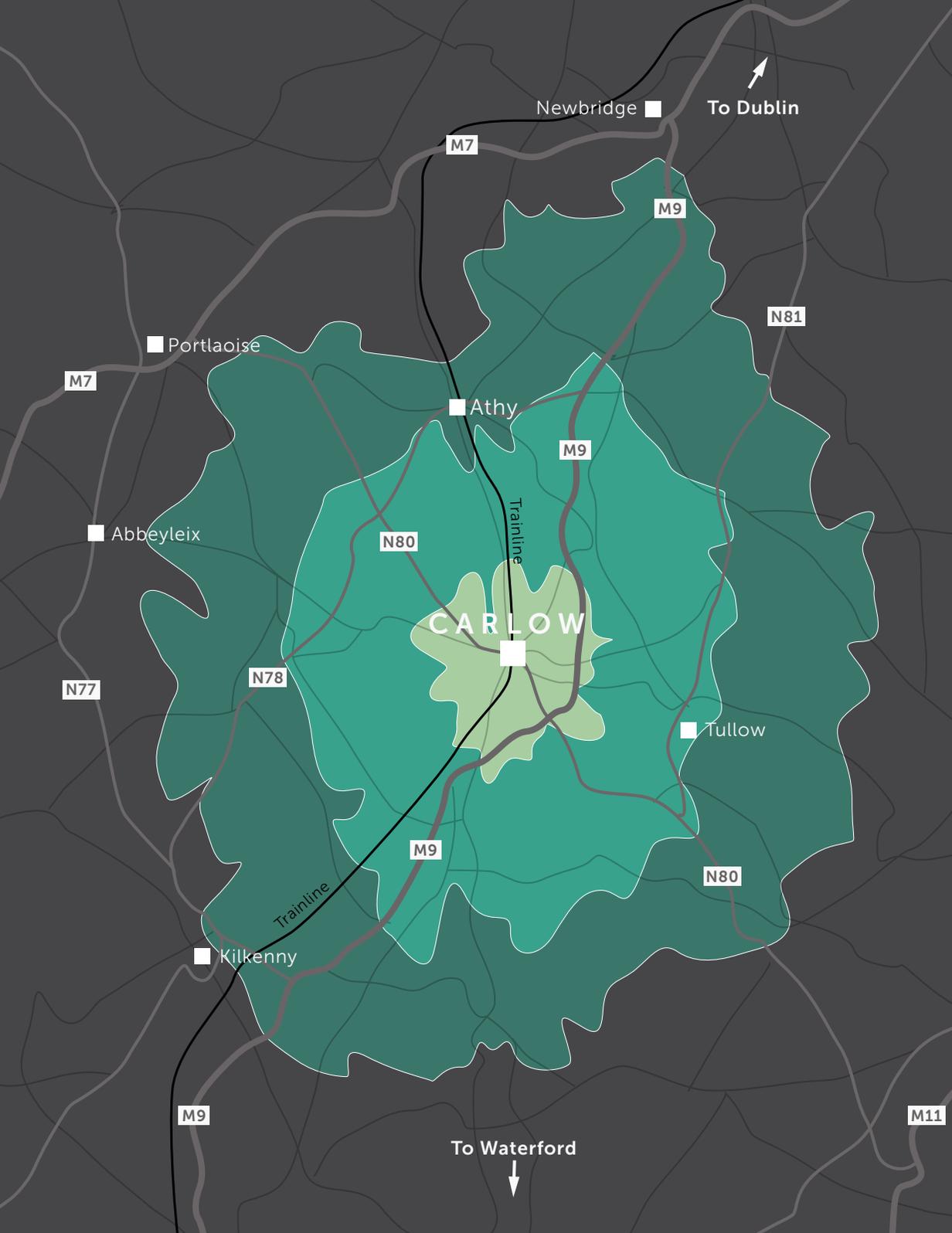


This population increase is **consistent with the expansion of the Greater Dublin Area** and is evident in Carlow's spatial patterns in respect of population change as the highest population increases are in those parts of Carlow most accessible to Dublin.

EMPLOYERS CARLOW



MSD Ireland (the Irish arm of Merck & Co.) has announced plans to add 100 jobs in Carlow to strengthen its manufacturing capabilities to meet demand for its medicines and vaccines. This will see a major investment in expansion of their plant with upwards of €450m investment projected.



CATCHMENT



Fairgreen Shopping Centre has **limited competition within the immediate catchment.** The strong and varied occupier mix, led by a refurbished Tesco grocery anchor, as well as the free surface car park in the centre of the town add to the appeal of the scheme which results in strong footfall figures.



Strong footfall numbers reported for the centre with over **3m reported in 2019** which was the last year of full trading capacity.



Within a **10 minute drive** the scheme has an immediate **catchment** of just under **33k** with over **160k within 30 minute drive time.**

Drive Time	10 min	20 min	30 min
Population	32,804	77,766	162,603
Households	12,919	29,787	61,465
Purchasing Power	€710m	€1.6bn	€3.3bn

	Approx. Time
Kilkenny	30mins
Waterford	1hr
Dublin Airport	1hr 5mins
Dublin	1hr 15mins
Shannon	2hr
Cork	2hr 15mins

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THE CENTRE

Fairgreen Shopping centre is a modern scheme in the heart of Carlow town centre. It is the primary retail destination in the town spread across 3 phases and sits on a total site area of approximately 12.96 acres with the benefit of 762 surface car parking spaces.

The scheme is anchored by Tesco, Heaton's and IMC Cinemas which are all owner occupied and provide a stable tenancy base across grocery, fashion, convenience and leisure.

In total, there are over 50 retail units (including kiosks) with a total floor area of 23,116 sq m (248,829 sq ft) including anchor units.



THE PHASES



*For illustrative purposes only

THE PHASES

PHASE 1

Phase 1 was constructed circa 2003. It is an L shaped internal mall anchored by a large 43,056 sq ft Tesco and 27,000 sq ft Heaton's at either end. It is predominantly laid out over a single storey and has the benefit of a central café with seating and other kiosk units within a bright and open central area. An upper floor within a section of the centre overlooks the central mall and provides two retail units as well as customer toilets and management offices.

In total there are 26 retail units and a further 7 kiosks which provides an excellent mix of grocery, convenience, fashion, services, health, etc. In addition to the two main anchors, other key occupiers include McCauley Pharmacy, Eason, Eurogiant, Carraig Donn, and Elverys.



PHASE 2

Phase 2 was constructed circa 2005 and provides a modern external parade of larger format retail units at ground floor level with a number of internal mezzanines. The upper level comprises a 44,089 sq ft cinema operated as IMC Cinema and is held by way of long leasehold title. This parade is predominantly fashion led with well known brands such as River Island, Next, New Look and JD Sports which compliments the food and grocery nature of Phase 1. It also includes Argos and a Costa Coffee.

UNIT 27

Unit 27 is a standalone two storey building towards the north west end of the site. It provides 3 ground floor units and a first floor unit occupied by a children's gymnastics operator and one vacant unit..

LISMARD CENTRE

Lismard Centre is an older parade of retail units providing 6 own door ground floor units fronting Barrack Street. Occupiers include Abrakebabra, Neighbourhood Espresso Workshop and Carlow Development Partnership. There is a vacant first floor unit with previous uses including a gym and a bowling alley.

TENANTS



RIVER ISLAND

HOLLAND & BARRETT



GameStop

Carraig Donn

NEW LOOK



eason

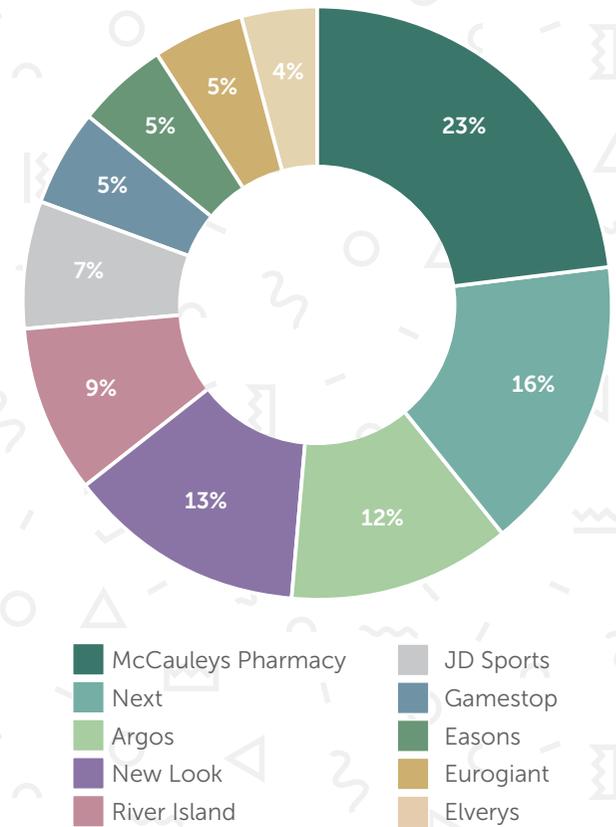


TOP 10 TENANTS

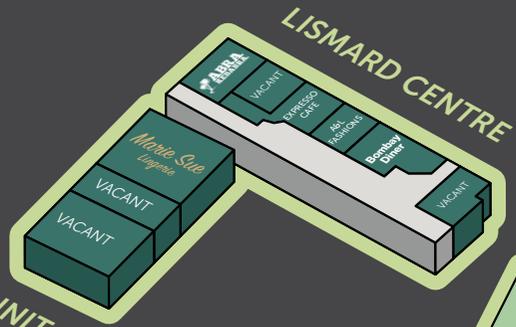
Unit	Rank	Tenant	Passing Rent	% of Overall Rent	Years to break/ Expiry	Total Sq ft
Phase 1 (14/15/16/17)*	1	McCauleys Pharmacy	€367,000	16%	5.82	9,157
Phase 2 (2)	2	Next	€250,000	11%	2.4	19,649
Phase 2 (3)	3	Argos	€190,000	8%	5.18	15,348
Phase 2 (1)	4	New Look	€175,000	8%	3.72	10,426
Phase 2 (4A/B)	5	River Island	€145,000	6%	3.1	7,963
Phase 2 (4c)	6	JD Sports	€105,000	5%	2.3	4,356
Phase 1 (22)	7	Gamestop	€80,000	3%	6.07	1,336
Phase 1 (4)	8	Easons	€80,000	3%	4.72	5,342
Phase 1 (19/20)	9	Eurogiant	€75,000	3%	4.98	2,712
Phase 1 (7)	10	Elverys	€70,000	3%	2.65	4,356

*Across 2 coterminous leases

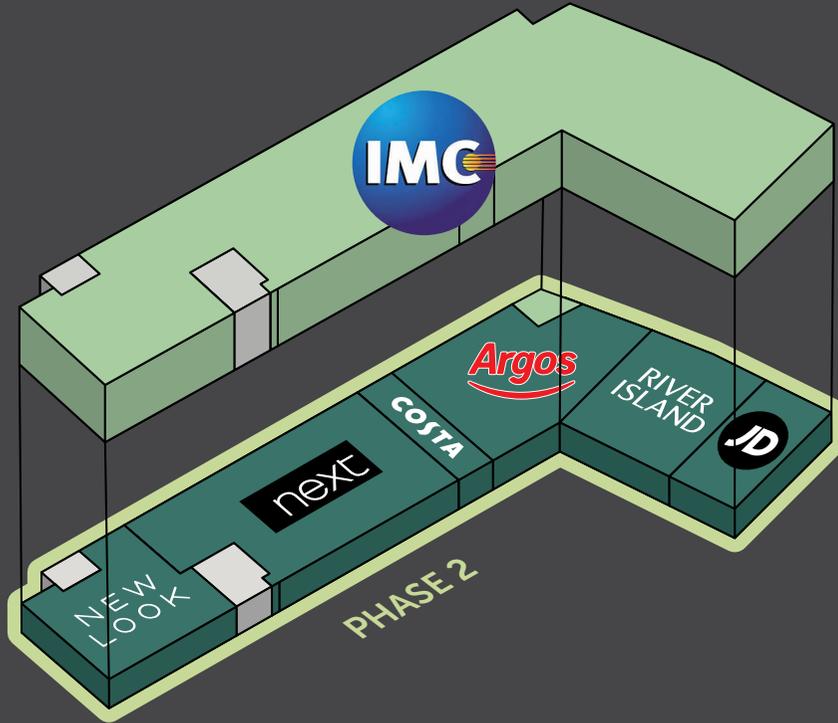
The top 10 tenants provide a variety of different uses, and are well known and national retailers, across Phases 1 & 2. Combined passing rent is €1.56m p.a. which accounts for 64% of the total passing rent.



FLOOR PLANS



UNIT 27



■ Long leasehold

*For illustrative purposes only

VALUE ADD OPPORTUNITY



Due to the extensive nature of the site at Fairgreen Shopping Centre, planning permission for Phase 3 of the site was granted in 2019 with a view to attracting an additional large anchor tenant in place of Unit 27. The planned extension would enhance the offering in the centre providing an additional 3,732 sq. m. (40,170 sq. ft.) of retail accommodation to the northern end of the scheme. This would also allow for an additional anchor to the scheme.



Details of the proposed unit are provided on the dataroom.



ESG INITIATIVES

The current owners have sought to enhance the sustainability and ESG credentials of the centre and a number of initiatives have been implemented. A detailed note on all initiatives is provided in the dataroom.



Internal mall fitted with LED or induction fittings (80-85% LED lighting upgraded throughout the site).



Outdoor flood lights have been replaced by LED flood lights.



Solar Panels were installed in 2015 with additional panels added in 2017. These are housed on the roof of Phase 1 of the shopping centre.



The savings from the solar panels are currently in the range of 6.5% per annum of the annual electricity cost.

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VIEWINGS

All viewings are strictly by appointment with JLL.

TITLE

Fairgreen Shopping Centre is held by way of freehold and partial long leasehold title.

AGENT



JLL, Styne House,
Upper Hatch Street,
Dublin 2.

BRIAN SHIELDS

Senior Director
brian.shields@eu.jll.com
085 7309919

REGINA KING

Senior Surveyor
regina.king@eu.jll.com
086 0306468

SOLICITOR



53 South Mall, Cork
021 7300200

Subject to contract / contract denied. Prepared 2022.

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BER RATING:

