

PRIME LOGISTICS INVESTMENT

4045

KINGSWOOD ROAD

Citywest Business Campus  
Dublin 24

[4045CITYWEST.COM](http://4045CITYWEST.COM)

*Uniphar PLC has exercised an option to purchase the property from IPUT PLC. The proposed sale and leaseback transaction will occur once the option to purchase has been completed.*



Surplus 3 acre site to be retained by Uniphar



**PRIME CORPORATE  
HQ AND DISTRIBUTION  
CENTRE FULLY LET TO  
UNIPHAR PLC**



Founded over 50 years ago, Uniphar is a diversified healthcare services business with 2,900 employees active in over 160 countries across Europe, North America, APAC, and MENA - serving the requirements of more than 200 multinational pharmaceutical and medical technology manufacturers across 3 divisions (Uniphar Supply Chain & Retail, Uniphar Medtech and Uniphar Pharma).

Listed on the London and Dublin Stock Exchanges, Uniphar plc reported revenues of €2.1 billion in FY2022, delivering a gross profit of €306.7 million, and an EBITDA of €98.0 million. As of February 2024, the company had a market capitalization of approximately €767 million.

**INVESTMENT HIGHLIGHTS**



**Uniphar PLC  
Headquarters**  
purpose built in 2007



**High Spec Building  
of 21,313 sq.m.**  
Gross External Area



**Prime Logistics Location**  
World class campus  
environment



**11.0m**  
Clear Internal Height  
to Warehouse



**New 20 year Green  
Lease** with 15 years term  
certain and ESG works underway  
to improve energy rating



**Drive Time**  
1 minute to the N7  
6 minutes to M50



**700m**  
from LUAS stop  
(Cheeverstown)



**Reversionary  
Rental Income**  
Years 1-5: €2,337,964 p.a.  
Years 6-10: €2,867,372 p.a.  
Open Market Reviews end of years  
10 and 15 subject to 5% collar



**Strongly Performing  
Logistics Sector**  
< 2% vacancy in Dublin industrial  
market with 6%+ pa average  
rental growth since 2019



# Citywest

WHERE THE WORLD'S  
BEST COMPANIES  
WANT TO BE

4045

Citywest is a 350 acre, world-renowned Business Campus, situated 14 km southwest of Dublin city centre. Citywest has been meticulously developed and maintained to award-winning standards in design, landscaping, connectivity and accessibility.

Home to over 130 multinational companies including, Honda, Sony, Adobe, SAP, Unilever, Pfizer and Lufthansa.

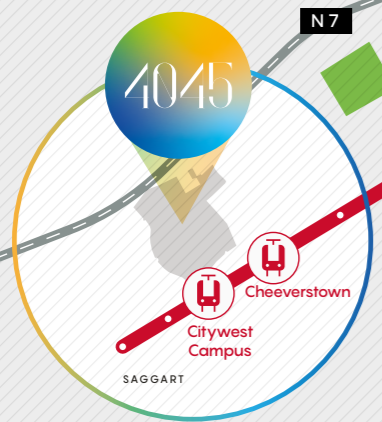
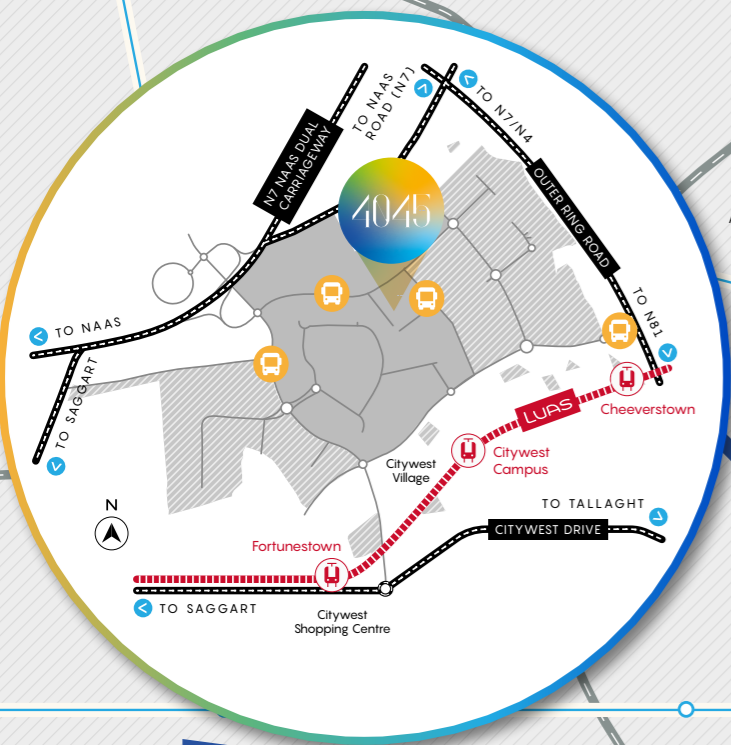
An abundance of shopping facilities nearby - Citywest Shopping Centre only 6 minutes away.



4045 KINGSWOOD ROAD

DUBLIN AIRPORT

CITYWEST



**LUAS**  
The Red Line LUAS services Citywest Business Campus and provides direct links from Waterside to the City Centre.



**CAR**  
The N7, Naas dual carriageway can be accessed from the immediately adjacent interchange.



**BUS**  
There are multiple Dublin bus routes to the City Centre from Citywest. There are also a number of private bus services in operation.



**AIR**  
Dublin Airport is just a 25 minute drive from Waterside, linking the Business Park to one of the top 10 busiest airports in Europe.

**TRAVEL TIMES BY LUAS**



**DRIVE TIMES**



TRANSPORT

# THE ASSET

21,313 sq. m. distribution centre and corporate HQ on a 3.54 hectare site, purpose built by Uniphar in 2007.

Set in superb campus environment surrounded by high-quality soft landscaping and mature trees.



## General

- Building of structural steel frame construction with ground bearing, power floated reinforced concrete slab throughout
- Extending to a Gross External Area of 21,313 sq.m. including office accommodation of 4,917 sq.m. over 3 levels (22% office content)
- Superb Corporate HQ Offices recently refurbished to highest standards
- Fully air conditioned building with temperature controlled warehouse
- 8 dock and 2 grade level roller shutter doors to the rear and 14 grade level roller shutter doors to the side
- Warehouse accommodation has an exceptional cubic capacity with a clear internal height of 11.0m
- Approx. 1,970 sq.m. concrete yard to rear, with a depth of 36m
- Approximately 260 on-site car spaces
- Dedicated 24 hour site security (provided by Uniphar) with access barriers

## ESG / BER

- The property has been continuously maintained to the highest standards with tenant works underway to improve the property's BER through a range of works including:
  - › LED Lighting Improvements to warehouse together with additional lighting controls and monitoring systems
  - › Upgrading the AHU systems to reduce the Specific Fan Power (SFPs)
  - › Installation of Four-pipe chillers to replace existing chillers
  - › Installation of Heat Pump for Domestic Hot Water
  - › Upgrade Office air-conditioning (Fan Coil Units to be replaced by Variable Refrigerant Flow (VRF) system)
  - › Deliver an on-site power source by installing a 500 kW Photo Voltaic system to the roof

These works are considered an integral part of Uniphar's ongoing commitment and drive to improve its ESG credentials as a multinational, global company, and to position the business for long term growth and success. To this end Uniphar are committing within this lease to complete these works within 36 months of lease commencement.

### Warehouse Specification

- 11.0 m clear internal height and 12.3m internal eaves height
- Structural steel frame construction with power floated Reinforced Concrete slab
- Trapezoidal metal composite panel cladding and roof system
- Temperature controlled
- Precast concrete slab mezzanine with 3 stair cores
- 8 dock levellers and 2 grade level loading doors to rear
- 14 no. grade level loading doors to the side
- 1,970 sq.m. concrete rear yard (36m depth)
- Warehouse has 50 kN/sq.m. floor loading and is separated into 3 operational areas - storage & sorting, dispatch and goods intake
- Fitted with full height racking and bespoke automated conveyer belt and sorting system.



**Office Specification**

- Superb Corporate HQ Offices recently refurbished to highest standards
- Precast concrete floor slabs
- Masonry and glazed curtain wall systems and insulated spandrel / aluminium panels
- Finished to very high corporate standard including:
  - › Double-glazed partition walls
  - › Raised access floors with carpet / vinyl finishes
  - › Perforated, metal pan suspended ceilings with occupancy sensing LED lights
- Breakout spaces and kitchenettes / tea points fitted with bespoke furniture
- 5 no. stair cores with toilets at each floor level
- Cafeteria and commercial kitchen at ground floor



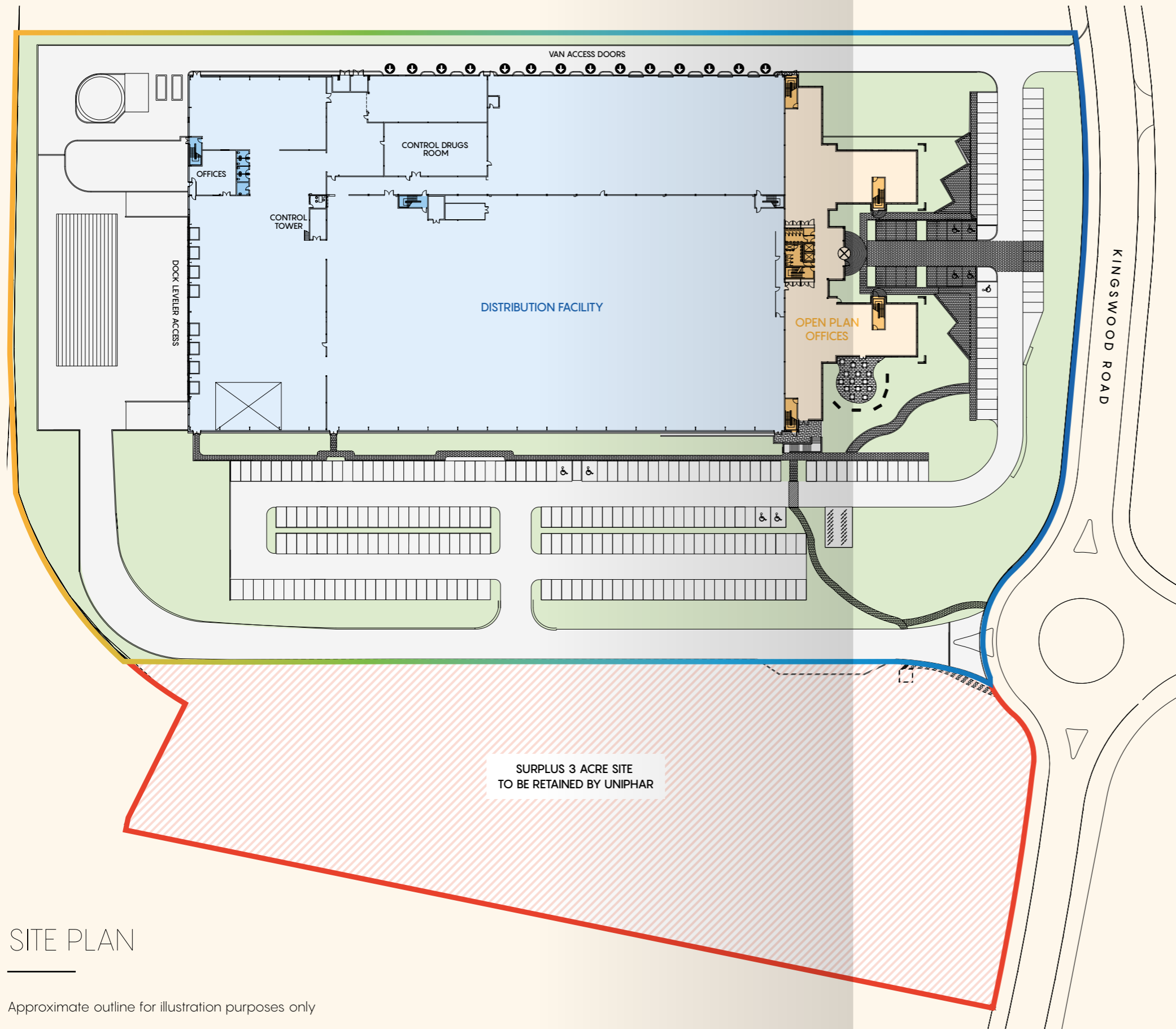




**M&E**

- The building is fully air-conditioned with fan coil units to Offices and with temperature control in the warehouse.
- Ventilation is provided from central air handling units (AHU's) with hot and chilled water coils
- LED lighting with occupancy sensing in the office areas. Mix of T5 fluorescent and LED lamps in the warehouse
- Hot water generated by modular gas boiler units (x2) supplying AHU's/office heating
- Air cooled water chillers (x2) serving 13 no. AHUs in the offices and warehouse
- Constant Volume systems provide heating, cooling and ventilation in the warehouse building block
- 2000 KVA transformer providing 400 V three phase electricity
- On site sub-station with 500 KVA
- 2 no. 800 KVA diesel standby generators capable of providing full back-up electrical power to the facility
- 2 X 10 person passenger lifts to Offices. 1 X goods lift to the warehouse





SITE PLAN

Approximate outline for illustration purposes only

SCHEDULE OF ACCOMMODATION

| GROSS EXTERNAL FLOOR AREAS | SQ.M.         | SQ.FT.         |
|----------------------------|---------------|----------------|
| Warehouse                  | 11,616        | 125,033        |
| Warehouse Mezzanine        | 4,780         | 51,448         |
| 3 Storey Offices           | 4,917         | 52,932         |
| <b>Total</b>               | <b>21,313</b> | <b>229,413</b> |
| Rear Yard                  | 1,970         | 21,205         |

| BUILDING HEIGHT | METRES |
|-----------------|--------|
| Clear Internal  | 11.0   |
| External Eaves  | 12.3   |

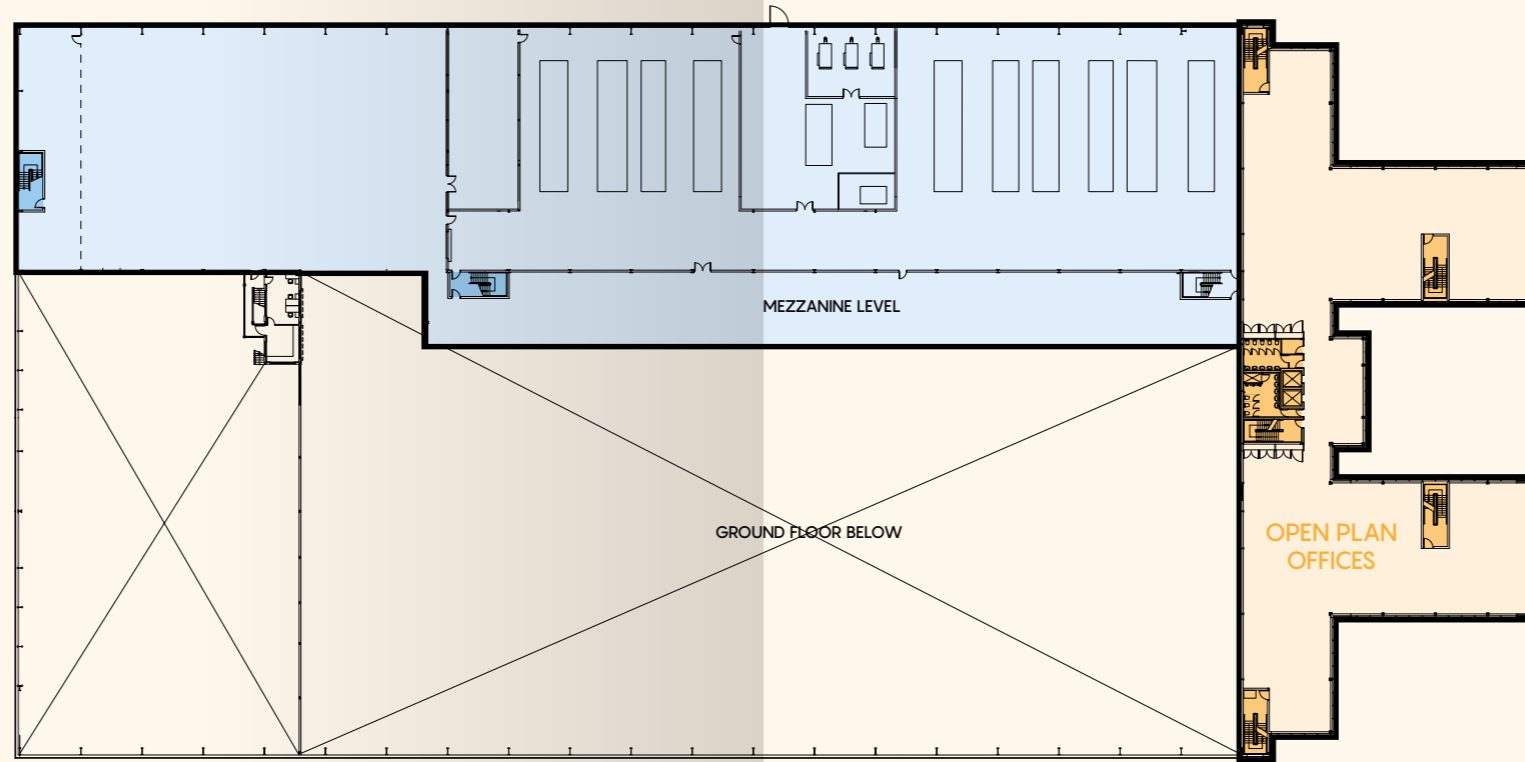
|                                |     |
|--------------------------------|-----|
| Approximate On-site Car Spaces | 260 |
|--------------------------------|-----|

|  | HECTARE | ACRES |
|--|---------|-------|
| Site Area (Property in Sale)                         | 3.54    | 8.76  |
| Surplus Site to be retained by Uniphar (not in sale) | 1.25    | 3.10  |

Building measurement survey has been provided by Hollis

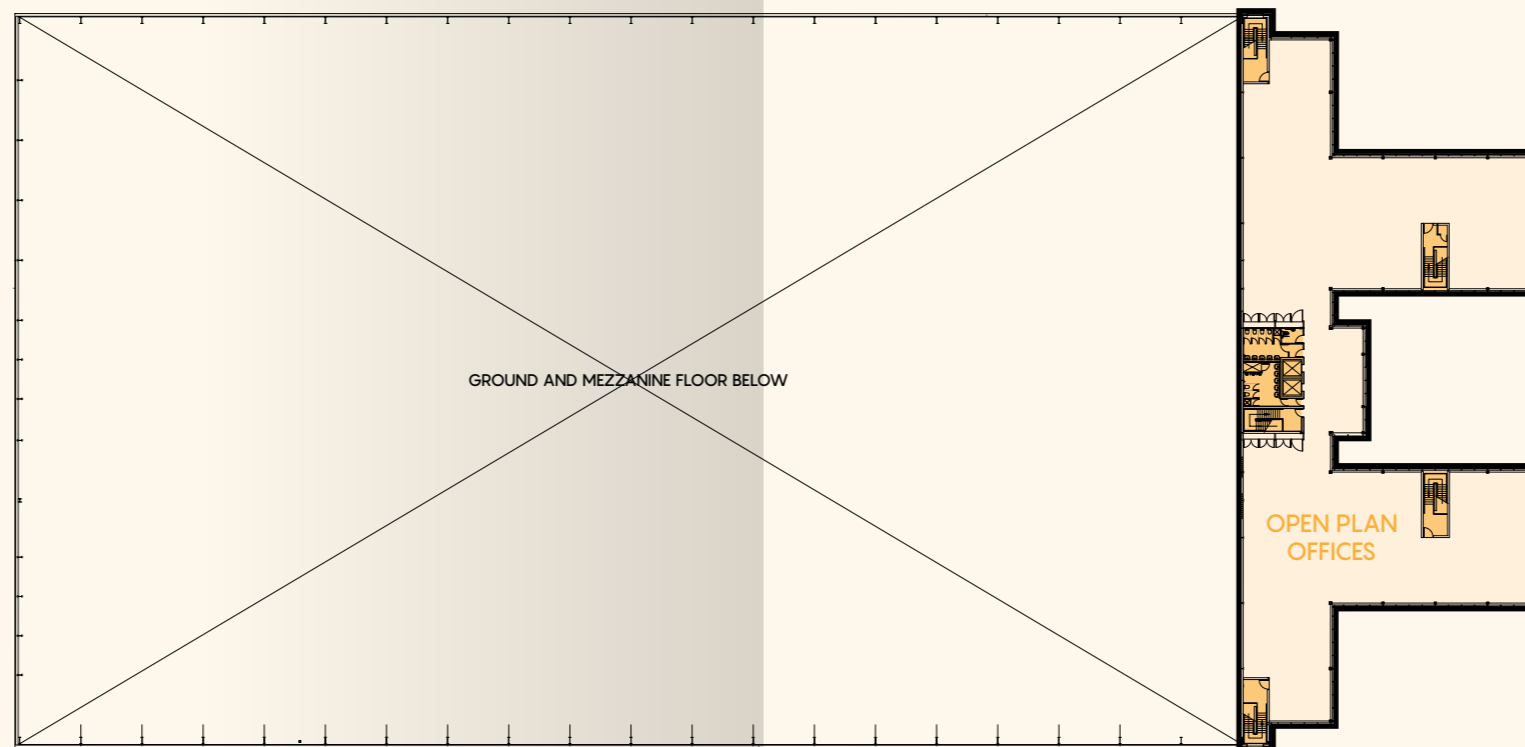
## MEZZ/FIRST FLOOR

Approximate outline for illustration purposes only



## SECOND FLOOR

Approximate outline for illustration purposes only



# TENANCY



The subject property will be sold fully let to Uniphar PLC on a new 20 year lease producing an initial income of €2,337,964 p.a. rising to €2,867,372 in year 6. There is a break option in favour of the tenant at the end of year 15. The lease contains a comprehensive full repair covenant (internal and external) subject to a schedule of condition. The lease will also include a "Green" clause and ESG upgrade works are to be completed at tenant's cost within 36 months of lease commencement.

### Rental Income Analysis

The initial rent of €2,337,964 p.a. exclusive in years 1-5 equates to approx. €110 p.sq.m. or €10.20 psf. The fixed rental increase to €2,867,372 exclusive in years 6-10 equates to approx. €135 p.sq.m. or €12.50 psf. The fixed rental uplift represents an increase in income of 23%. This is in line with our estimated rise in Prime Logistics Rents over the next 5 years.

The lease will include "Open Market" rent reviews at the end of Years 10 & 15. This will be subject to a collar or decrease in rent of a maximum of 5% of the then passing rent. No rent cap will apply at these reviews

| Tenant      | Annual Rent Years 1-5 | Annual Rent Years 6-10 | Lease Start Date | Repair  | Years to Break | Years to Expiry | ESG Upgrade         |
|-------------|-----------------------|------------------------|------------------|---|----------------|-----------------|---------------------|
| Uniphar PLC | €2,337,964            | €2,867,372             | TBC              | Full repairing (subject to schedule of condition) | 15             | 20              | 36 months programme |



# DUBLIN LOGISTICS MARKET OVERVIEW



## INTRODUCTION

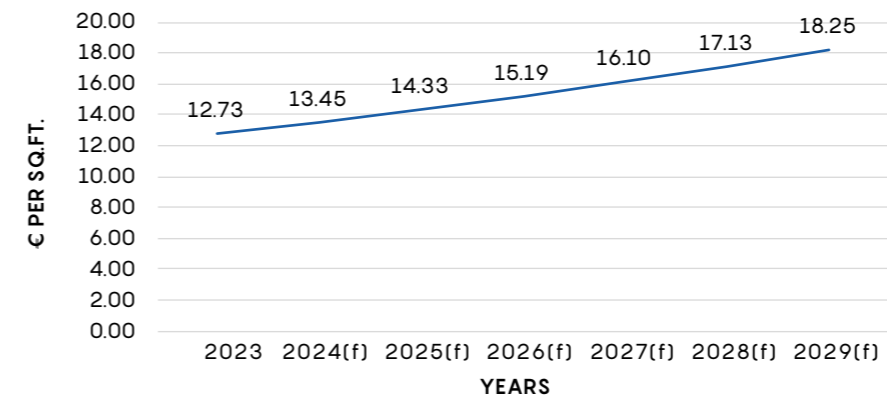
### Occupational Market

The demand for logistics warehousing in Ireland primarily derives from consumption in the domestic market. Demographic pressure and a strong economy have contributed to this robust demand.

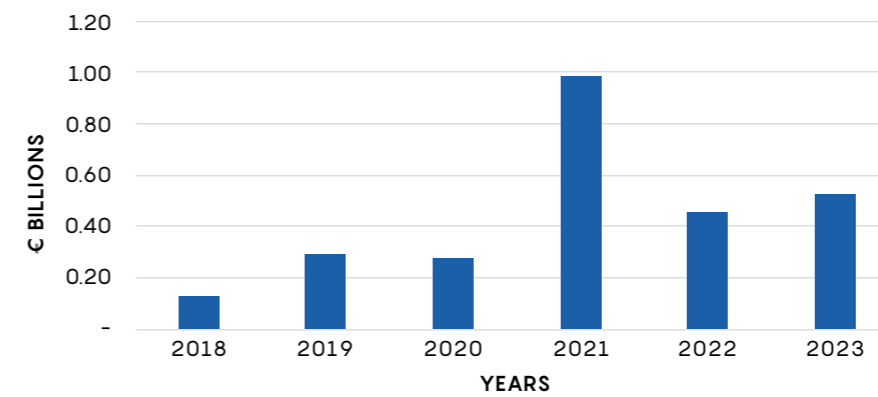
The consumer economy recovered vigorously after pandemic health restrictions were lifted and has been further supported by a population growth of almost 2% per annum, which is among the fastest in Europe. Moreover, the sector remains characterised by a tight supply of large modern units available for letting. The demand for new space has led to substantial pre-letting activity and continued rental growth. The logistics sector is thus one of the only two sectors, along with the residential sector, that has achieved a growth in real terms.

2023 was a very strong year for logistics development with approximately 220,000 sq.m. of new space being delivered in Dublin. With a vacancy rate of 1.9%, prime rents have risen further, reaching €137 per sq.m. (€12.75 per sq.ft.) in September 2023 — a year-on-year increase of 10.1%. The immediate pipeline remains reasonably strong with circa 100,000 sq.m., mostly in North Dublin, currently under construction for delivery before the end of 2024.

PRIME DUBLIN LOGISTICS RENTAL FORECASTS



INVESTMENT VOLUMES - INDUSTRIAL & LOGISTICS SECTOR



### Investment Market

Demographic growth has supported organic demand for warehousing and logistics space in Ireland.

The increase in online sales has also contributed to occupier demand, and it has driven a demand for larger units. Meanwhile supply chain disruptions arising from Covid, Brexit and war in the Ukraine have caused firms to onshore storage nearer to their core businesses and to hold greater buffers of raw materials and finished product. Given the scarcity of new stock, this has led to tight availability, putting sustained upward pressure on rents.

These factors, and the naturally defensive character of logistics assets, have attracted an unprecedented flow of investment capital into the I&L sector. 2023 recorded a total of €1.85 billion in transaction activity with the industrial and logistics sector representing a 28% share of the total transaction volume. This makes I&L sector, the sector that received the largest share of investment capital for the first time in history. The €225 million Mountpark Logistics Portfolio acquisition by Pontegadea underpinned this historic share. Across 2022 and 2023, the industrial and logistics sector recorded almost €1 billion in transactions, both years being well ahead of historic norms.



## FURTHER INFORMATION

### Website & Dataroom

[4045citywest.com](http://4045citywest.com)

### BER

**BER C2**

### Price

Guide Price in excess of €45.0 million (subject to contract). A transaction at this level reflects a NIY of 4.72%, a Reversionary Yield of 5.79% from year 6 and a blended yield in Years 1-10 of 5.26% after accounting for standard purchaser's costs. The guide price also equates to a Capital Value of approx. €2,110 per sq.m./€195 per sq.ft.

### Viewings

Strictly by appointment with sole selling agents BNP Paribas Real Estate Ireland.

### Contacts



realestate.bnpparibas.ie  
PSRA No: 002702

#### Peter Flanagan

Head of Capital Markets  
peter.flanagan@realestate.bnpparibas  
+353 1 661 1233

#### Bobby Lloyd

Head of Land & Development  
robert.lloyd@realestate.bnpparibas  
+353 1 661 1233

#### Craig Maguire

Director of Pan-European Logistics  
craig.maguire@realestate.bnpparibas  
+44 7468 357 182

### Legal Advisors

## WILLIAM FRY

#### Brian O'Callaghan

Partner  
brian.ocallaghan@williamfry.com  
+353 1 639 5000

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