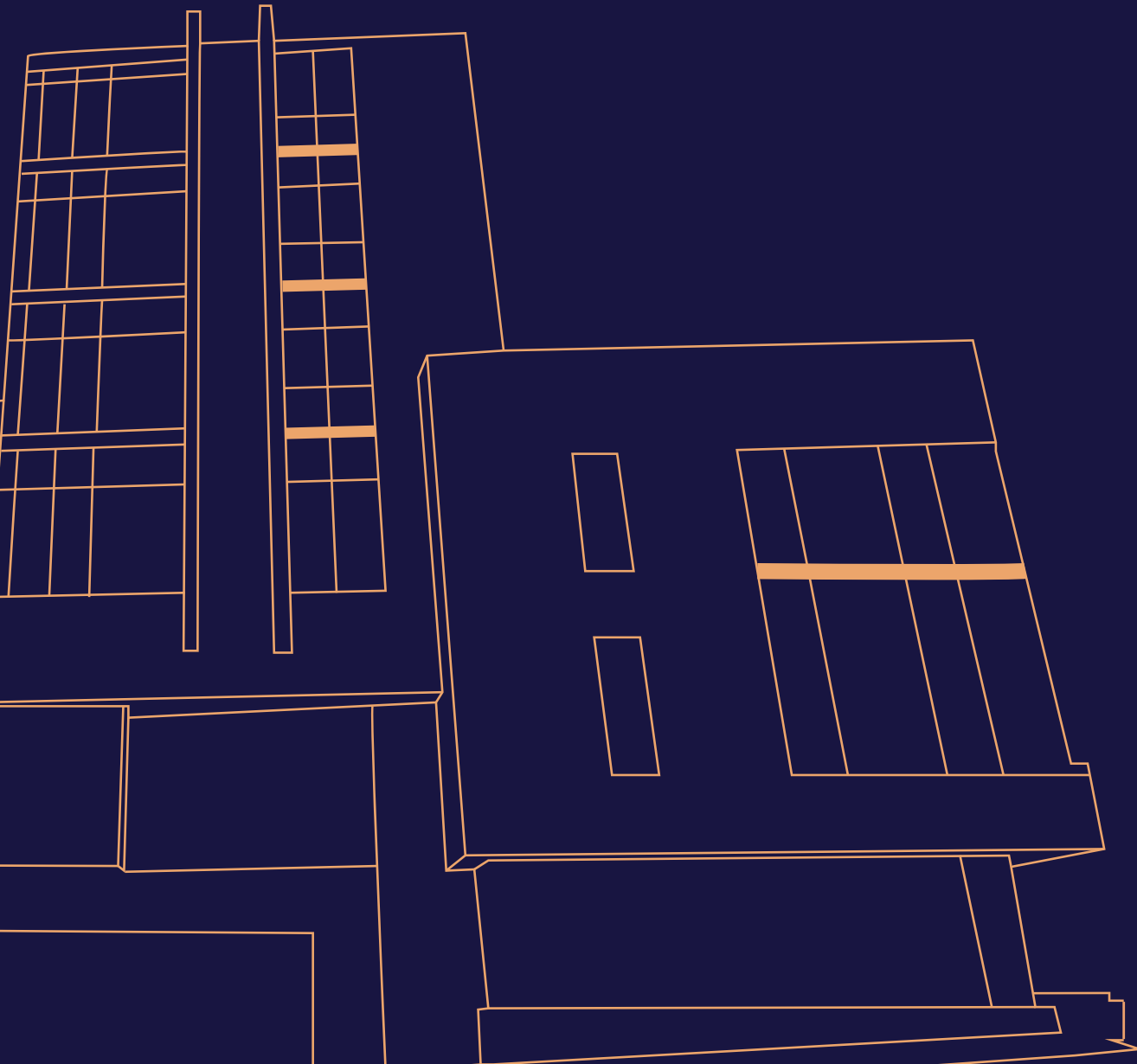


The background features a dark blue field with several parallel orange lines that create a sense of depth and perspective, resembling a stylized architectural or geometric structure.

CITYPOINT

GALWAY

PRIME MIXED-USE INVESTMENT OPPORTUNITY FOR SALE BY PRIVATE TREATY



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INVESTMENT HIGHLIGHTS

Prime Mixed-Use Investment in the heart of Galway City



Central location off Eyre Square



Extending to a lettable area of

7,608.7 sq. m.

(81,899 sq. ft.)

Annual Rent in excess of

€1.86m

61% secured by Upwards Only or Index linked leases

Weighted average unexpired lease term (WAULT) of

c. 6.6 years to nearest break option (c. 8.7 years to expiry)

100% occupied

Tenants include TK Maxx, Mathworks, Snap Fitness & Western Hotel



LOCATION

Situated on the west coast of Ireland, Galway City is the third largest city in the country and has a population of 277,737 (2022 Census Preliminary Results). Located approx. 210kms west of Dublin City, 85kms north of Shannon International Airport and 90kms south of Knock Airport, Galway is known as Ireland's Cultural Heart attracting tourists from around the world. The city also benefits from a strong student population with students of University of Galway and ATU Galway accounting for approximately 20% of the population during term time.

Citypoint is strategically located at the northeastern edge of Eyre Square and is located a mere three minute walk from Shop Street and William Street. It occupies a high-profile location at the junction of Prospect Hill and Bothar na mBan. Adjoining occupiers include Corrib Shopping Centre which is anchored by Sports Direct and Marks & Spencer, Galway County Council Buildings. Various other notable occupiers are located close by on Prospect Hill including Bank of Ireland, The Dean Hotel as well as many internationally recognised brands including Tommy Hilfiger, River Island, Primark and New Look.



BY ROAD

Excellent transport links,
Galway is linked by Motorway (M6) to Dublin with a journey time of 2 hours and by motorway M18 to Limerick with a journey time of 1 hour.



BY RAIL

Galway Ceannt Train Station is located at the south end of Eyre Square and provides rail services directly to Dublin and Limerick, in turn providing daily connection routes to Waterford, Cork, Tralee and Clonmel.



BY BUS

Aircoach, Bus Eireann, Citylink and GoBus offer **regular daily services** between Dublin and Galway, with Bus Eireann and Citylink serving the Galway Limerick route.



BY AIR

Ireland West Airport at Knock, County Mayo is approximately 85km from Galway City Centre and serves the west of Ireland region. **Ireland West Airport Knock is the main international air access gateway** for the West, North West and Midland regions of Ireland, with more than 20 scheduled destinations across Ireland, the UK and Europe.

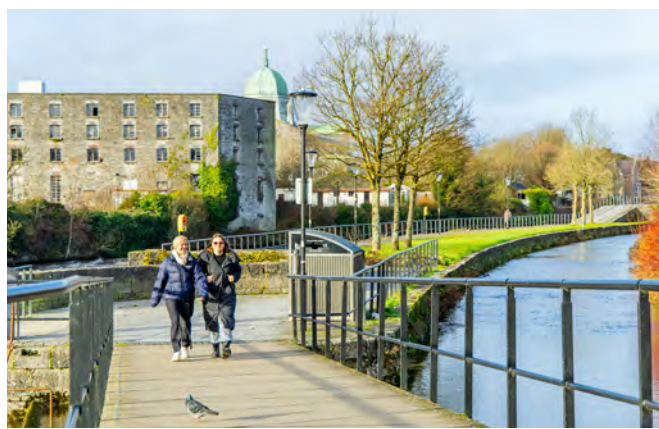
TOURISM

Galway is steeped in history, with its rugged coastline, stone-walled fields and accessibility to the unspoiled Connemara regions. It benefits from 984,000 domestic trips and 1.7 million overseas visitors annually contributing €754 million in tourism expenditure (2022 Failte Ireland). The city is well known for its many festivals including Galway International Arts Festival, Galway Races, Galway Comedy Festival, Galway and Clarenbridge Oyster Festivals and Cuirt International Festival of Literature. Galway is host to over 100 festivals annually.

As a thriving, bohemian, cultural city on the west coast of Ireland, Galway has over 1,900 registered hotels and overnight accommodation.



GALWAY



LEGEND

HOTELS

- 1** The Dean
- 2** The Western
- 3** The Imperial
- 4** The Skeffington Arms
- 5** The Hardiman
- 6** Hyde Hotel
- 7** Park House Hotel
- 8** The Galmont
- 9** Leonardo Hotel of Galway (NUIG)
- 10** The House Hotel
- 11** Harbour Hotel

RETAIL

- 1** Corrib SC
- 2** Dunnes Stores
- 3** Corbett Court SC / Shop Street
- 4** Brown Thomas
- 5** Edward Square
- 6** Eyre Square SC

OFFICE OCCUPIERS

- 1** MAWDY – MAPFRE Worldwide Digital Assistance
- 2** MetLife
- 3** The SkeBonham Quay (Diligent, Genesys, Signify Health Construction, PLANET Technology)
- 4** Dock Gate (SiteMinder, KPMG, Davy, Goodbody, LK Shields)



ABOUT CITYPOINT

Citypoint comprises an imposing purpose-built mixed-use building extending to a lettable floor area of approximately 7,608.7 sq. m. (81,899 sq. ft.), arranged over a triple basement with six upper floors.

The scheme provides for a mixture of uses with retail at ground and first floors, offices at second and third floor levels, an Aparthotel comprising 17 no. high-end one and two bed units on third and fourth floor levels and a three-bedroom penthouse on the fifth floor. Together with a commercial gym and car park at basement levels.

Three basement levels provide for 93 car parking spaces with remote controlled 24 hours a day, 7 days a week access available at the rear of the building from Bothar Irwin.



RETAIL

Retail space extends to approx. 40,000 sq ft over 2 levels accounting for 43% of current income.



OFFICE

Office accommodation extending to more than 21,000 sq ft accounts for 33% of current income.



HOTEL & LEISURE

Hotel & leisure related uses comprise almost 20,000 sq ft and account for 23% of current income.



RETAIL

TK Maxx occupy the anchor retail store with own door access immediately off Prospect Hill and tradeover ground and first floors with ancillary basement storage. Internally the ground and first floors are predominantly laid out as shop trading floor with ancillary toilet / staff accommodation.

The basement section provides for staff canteen, offices and storage with a goods lift serving all three levels.

The retail element of the scheme makes up 43% of the current passing rent and is solely occupied by TKMaxx.

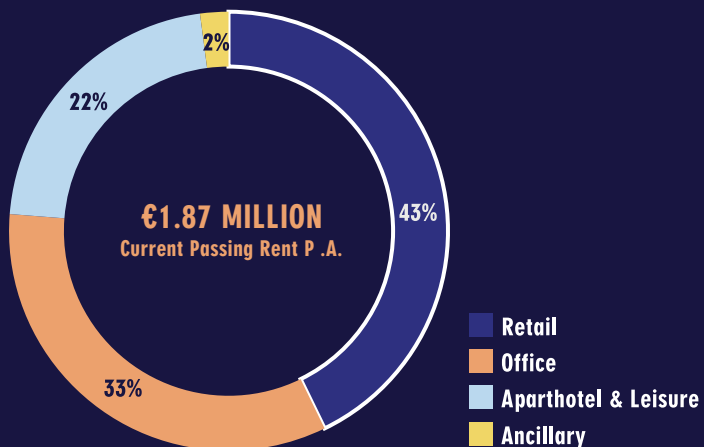


TK Maxx is Europe's leading off-price clothing and homeware retailer stocking a wide range of top brands and designer labels.

TK Maxx currently have 27 stores in Ireland and is part of TJX Europe group, with over 500 stores across the UK, Poland, Germany, Austria and the Netherlands.

TJX Companies Inc, is the parent company which is headquartered in the US trading in 8 countries with over 3,300 stores. this is a listed entity on the NYSE with a current market cap of more than \$112bn.

INCOME BY USE TYPE

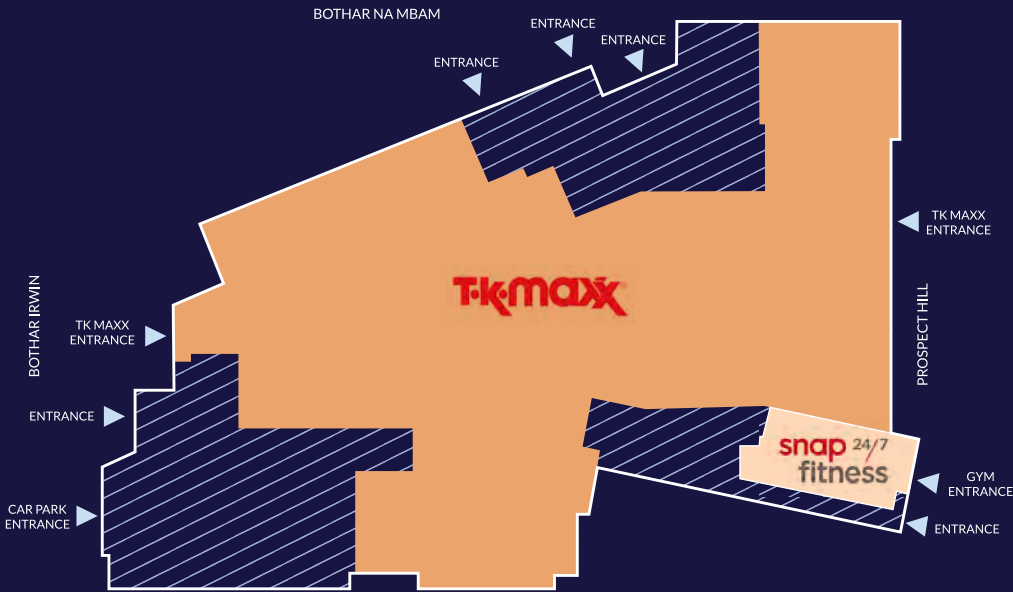


RETAIL

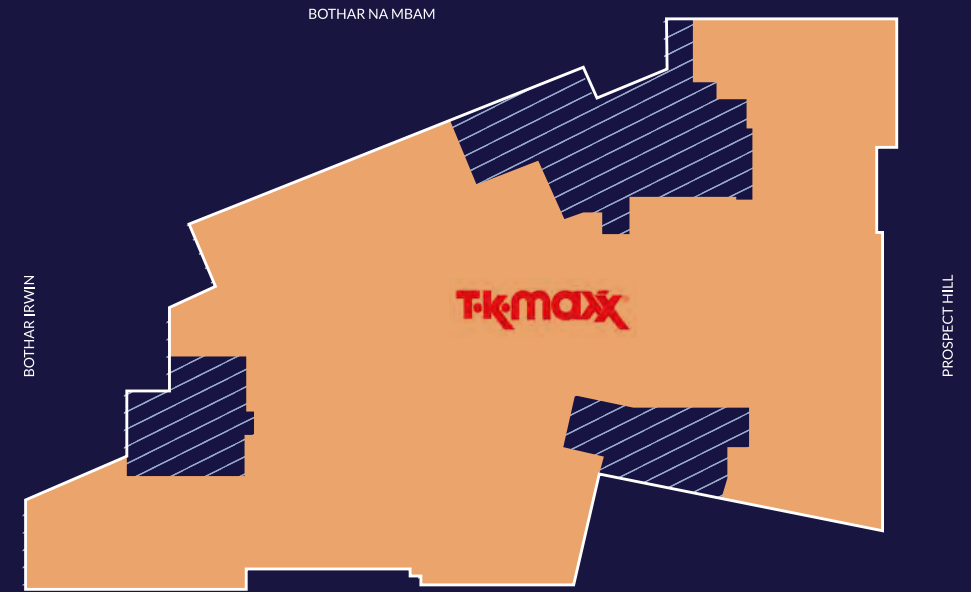


SITE PLANS - RETAIL

GROUND FLOOR



1ST FLOOR



RETAIL OFFICE APARTHOTEL GYM

OFFICE

MathWorks offices on the second to third floors benefits from separate own door access directly from Bothar na mBan. The offices have recently been refitted are predominantly open plan layout wicth include cellular offices, meetings rooms and a large canteen on the second floor.

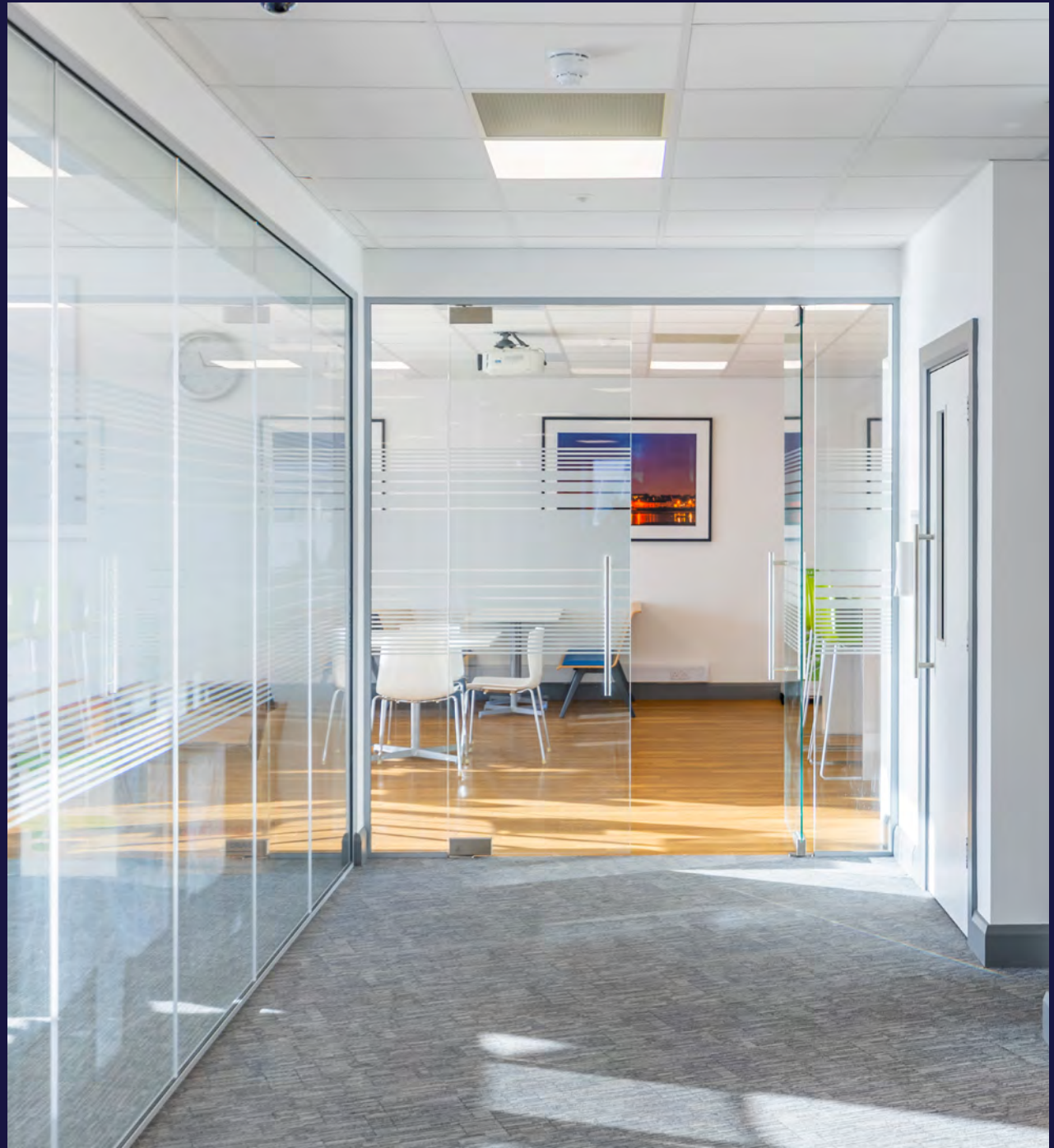
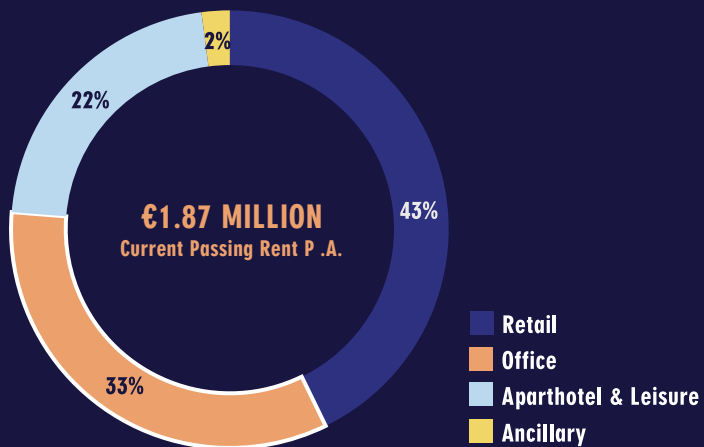
The office accommodation makes up 33% of the current passing rent and is let entirely to MathWorks.



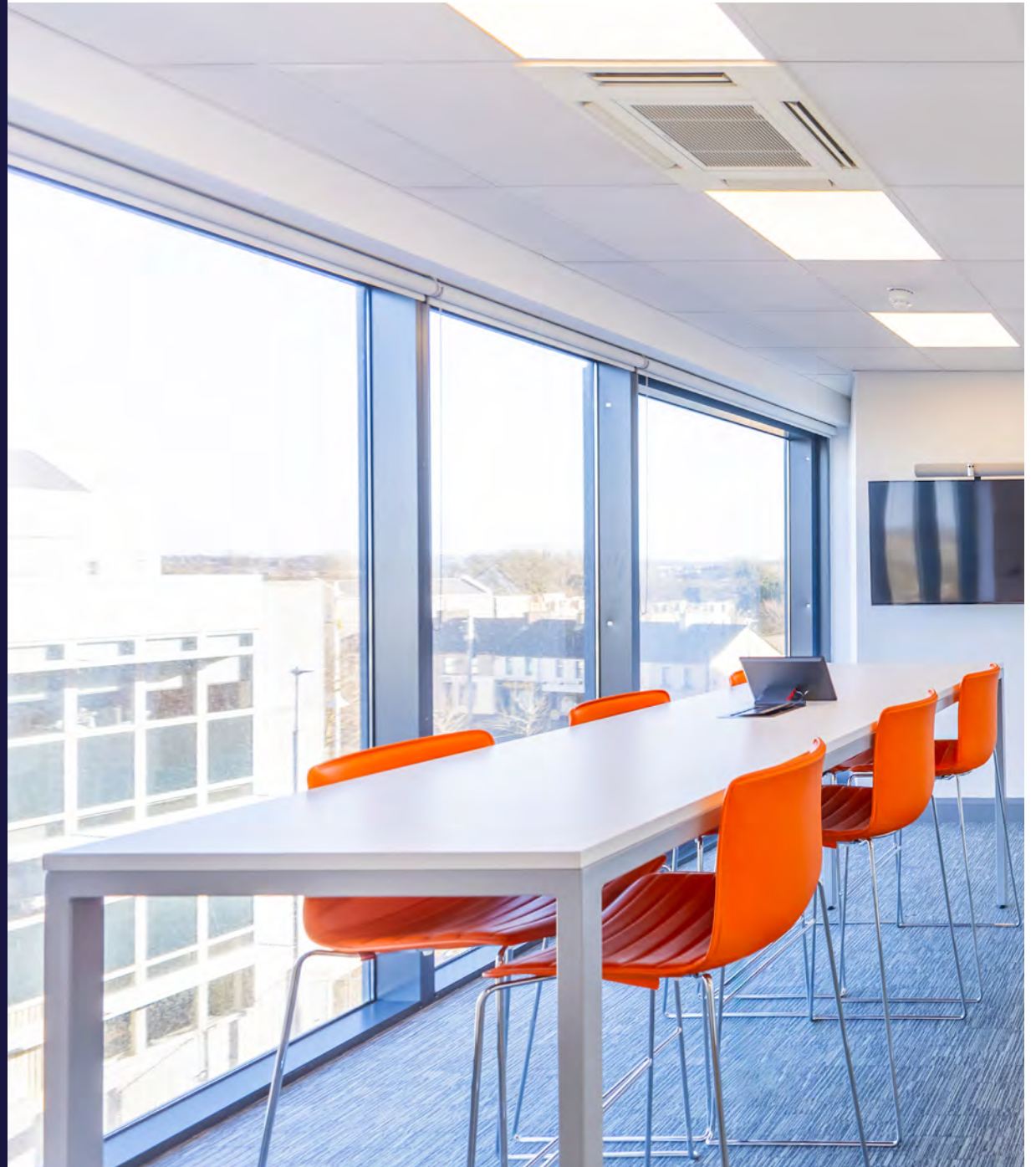
MathWorks is the leading developer of mathematical computing software relied upon by Engineers and Scientists worldwide to accelerate the pace of discovery, innovations and development. MATLAB and Simulink are used as fundamental modelling and simulation tools for research and development purposes. At present, there are more than 100,000 organisation and 5 million users of the product including 6,500 colleges and universities globally.

MathWorks is a privately held US corporation that employs more than 6,000 staff and operates across 34 locations globally.

INCOME BY USE TYPE



OFFICE

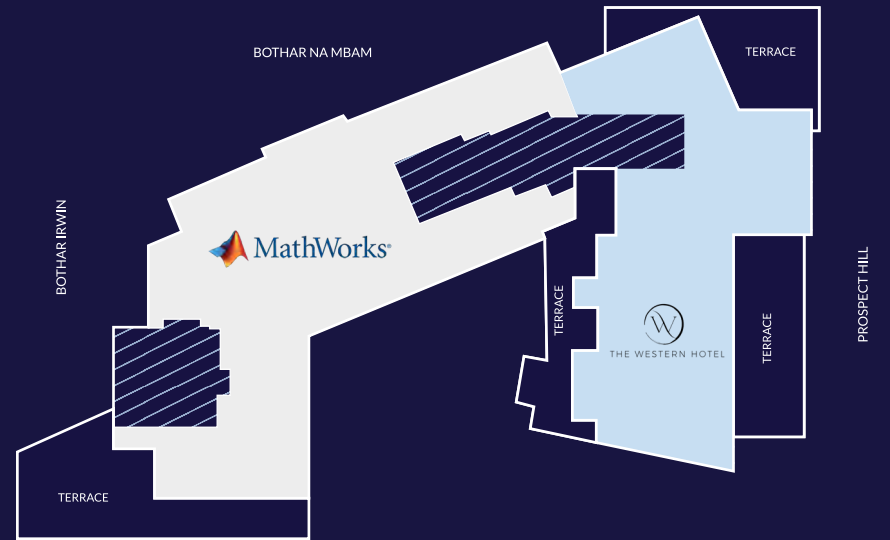


SITE PLANS - OFFICE

2ND FLOOR



3RD FLOOR



- RETAIL
- OFFICE
- APARTHOTEL
- GYM

APARTHOTEL & LEISURE

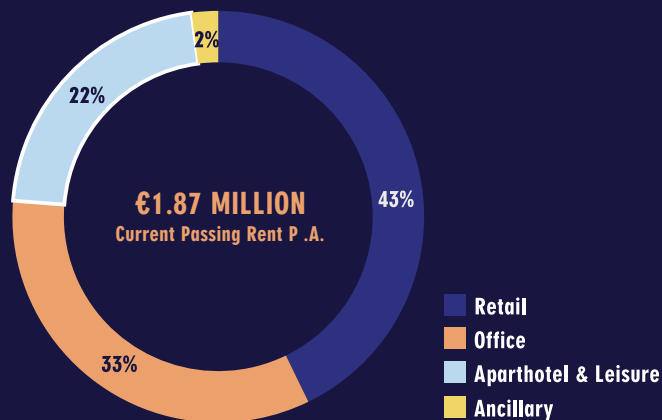
The gym operated by Snap Fitness is situated predominantly at basement level accessed via a ground floor reception off Prospect Hill. The Aparthotel on the upper floors provide a mix of one and two bedroom units and a three bedroom penthouse units which are occupied under commercial lease terms to the neighbouring Western Hotel who have been trading for more than 60 years in Galway City. All of the units comprise fully fitted kitchens, bathrooms and a mix of twin and double rooms, some are ensuite. Separate own door access is from Bothar na mBan. The units are situated across the third to fifth floors, and benefit from large terraced areas providing picturesque views across the city. Income derived from Hotel & Leisure use in the development is currently at 22%.



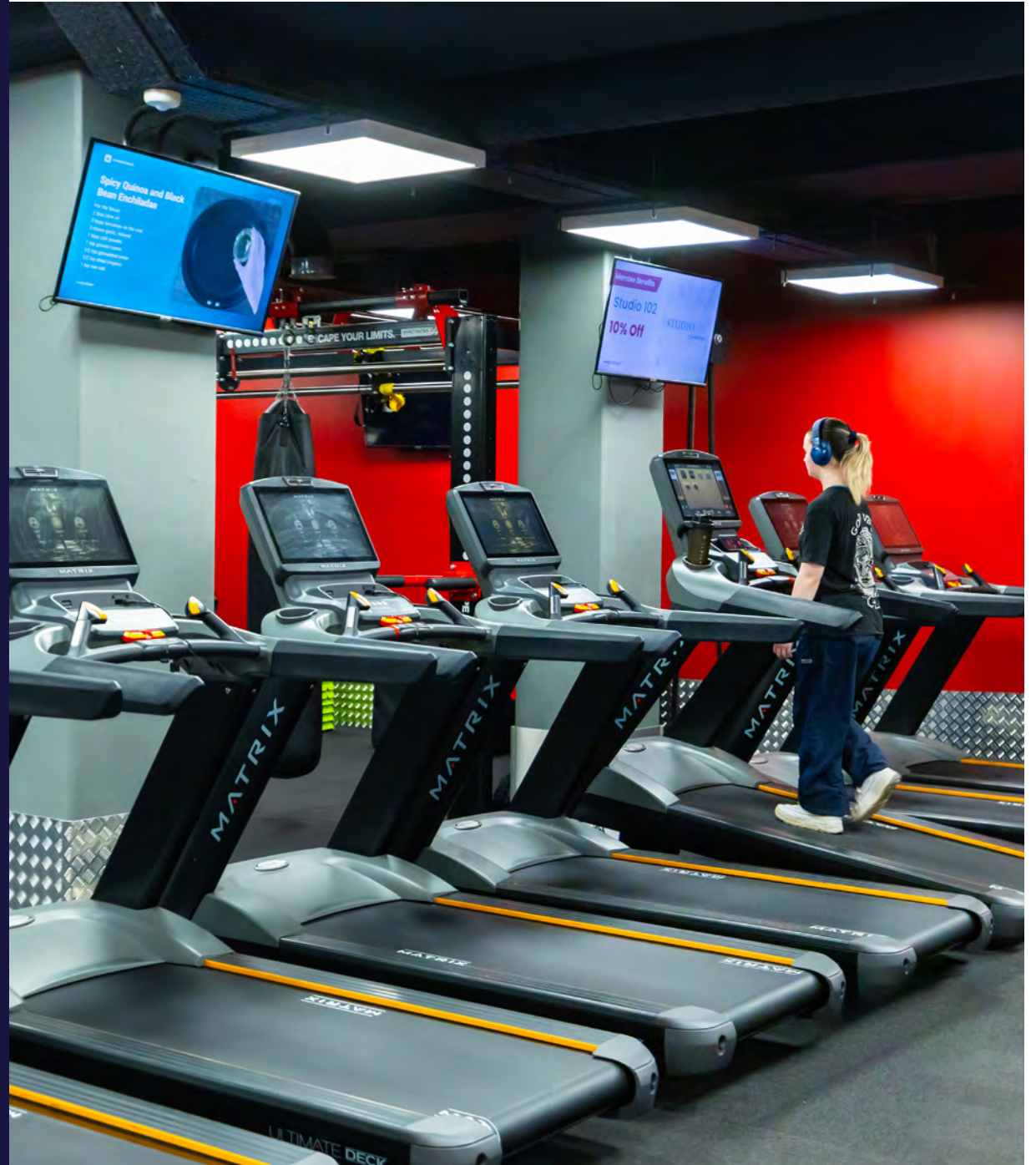
THE WESTERN HOTEL

The Western Hotel is a family run boutique hotel comprising 40 guest rooms, conference / meeting facilities to accommodate up to 140 people with a Bar and Restaurant on site. The hotel is located less than 100m from Citypoint. The Western Hotel Citypoint Apartments, are operated as an Aparthotel which is complimentary to the main hotel business. The aparthotel provides greater flexibility to guests particularly for larger groups and families with self-catering facilities and car-parking provided for on site.

INCOME BY USE TYPE

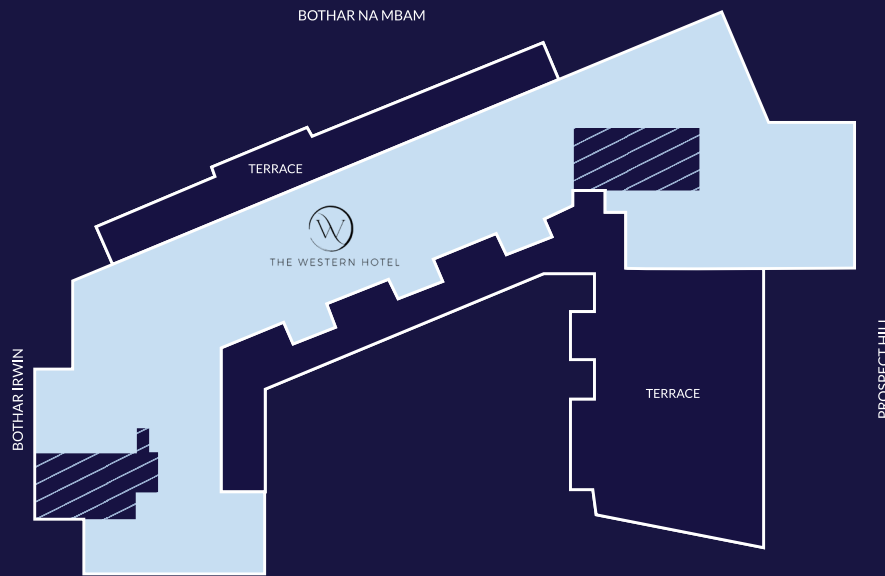


APARTHOTEL & LEISURE

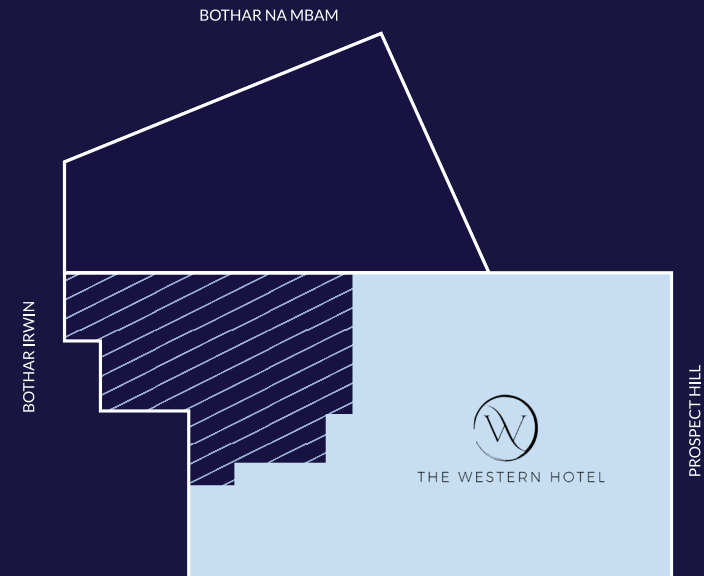


SITE PLANS - APARTHOTEL & LEISURE

4TH FLOOR



5TH FLOOR



RETAIL OFFICE APARTHOTEL GYM

TENANCY SCHEDULE

Floor	Use	Tenant	Guarantor	Passing Rent p.a.	Lease Commencement	Next Break Option	Lease Expiry	Next Rent Review	Rent Review Type	Floor Area Sq ft	Car Spaces
Part Basement, Ground & 1st	Retail	TK Maxx	Yes	€800,000	01/07/2009	N/A	30/06/2029	01/07/2024	Upwards Only	40,618 ⁵	N/A
Part Basement & Ground	Gym	Snap Fitness	N/A	€75,000	31/08/2017	N/A	30/08/2027	31/08/2022	Open Market with cap collar +/-10%	6,374	N/A
2nd & 3rd	Office	MathWorks	Yes	€625,573	12/09/2022 ¹	12/09/2028	11/09/2034	12/09/2027	Open Market	21,420	25
3rd, 4th & 5th	Aparthotel	Western Townhouse Hotel	N/A	€330,400	01/12/2023	N/A	30/11/2038	01/12/2028	Indexed to CPI with cap collar +5% / -0.5%	13,487	10
Basement	Car Parking	Western Townhouse Hotel	N/A	€8,100						N/A	9
Rolling licence -terminable on 30 days notice											
Basement	Ancillary Income	Various	N/A	€18,700						N/A	17
Basement	Car Parking	Vacant	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	31
Roof	Aerial	On Tower Ireland	N/A	€12,000	12/07/2023	12/07/2024	11/07/2033	12/07/2008	Indexed to CPI	N/A	N/A
Total				€1,869,773²						81,899³	92⁴

¹ Rent review is outstanding.

² Current Rent as of March 2024.

³ Floor areas as per the measurement survey which is provided for in the data room. Leases and other documents may refer to differing areas, leases are provided in the data room and intending purchasers must satisfy themselves as to the accuracy of same.

⁴ 93 car spaces in total at basement level. 1 car space is in use by the on-site property manager.

⁵ TK Maxx floor area stated as per lease documentation.

⁶ Please refer to data room for comprehensive tenancy schedule.

INCOME PROFILE

LONG INCOME

WAULT of c. 6.6 years to breaks
/ c. 8.6 years to lease expiries

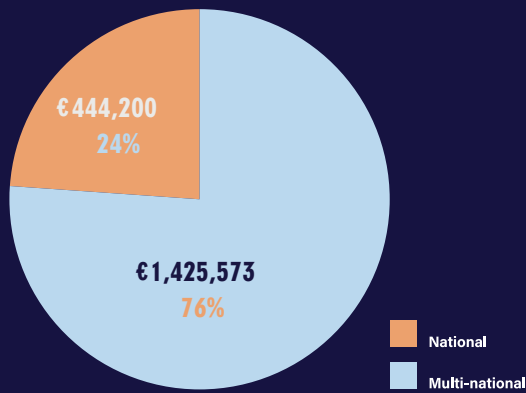
INCOME SECURITY

Fully let development, benefiting from stable income
61% of income is secured under UORR or indexed
linked leases

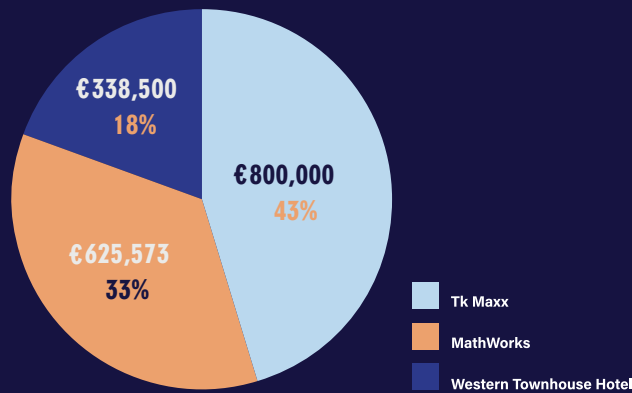
DIVERSIFIED TENANT MIX

Top three tenants make up 96% of income profile

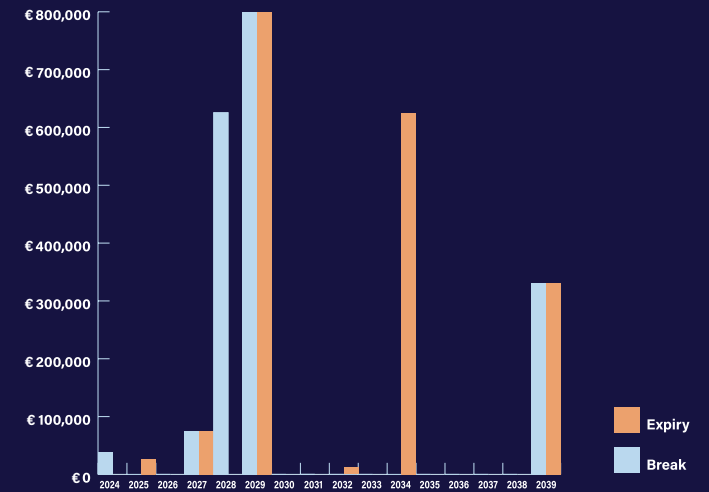
COVENANT STRENGTH BY INCOME



TOP 3 TENANTS BY INCOME



INCOME PROFILE TO EXPIRY & BREAK





ASSET MANAGEMENT & SUSTAINABILITY

ASSET MANAGEMENT

The Citypoint development while having the benefit of stable income and being fully let, offers various asset management initiatives that can be implemented by an incoming purchaser.

The following undertakings can be initiated in the short term to further enhance the overall offering and increase ROI:

- Negotiate rent reviews
- Engagement with key Tenants to regear and extend lease terms
- Generating additional income through ancillary uses including vacant car parking

ESG INITIATIVES & BER PATHWAY REPORT

The existing landlord has implemented a number of ESG initiatives across the development such as:

- Upgraded LED lighting in common areas
- Smart metering for common areas electricity and water
- Water and waste assessment
- Biodiversity assessment
- Segregated waste bins
- Pre-installation survey for PV / Solar Panels
- Bike racking and workshop
- New roof garden, external terraces and seating areas with views across the city

The above practices have contributed positively to tenant satisfaction and overall sustainability within the scheme.

Performance of Building Energy Ratings (BERs) have also been improved dramatically by the current Landlord under their ownership. The scheme previously had a range of BERs with F as its lowest ratings, currently the asset now ranks between B3-C3.

A BER pathway report has recently been carried out for the subject development with a step-by-step guide to achieve an A3 rating throughout, this report is available to view in the data room.

ECONOMIC & MARKET OVERVIEW

ECONOMIC OVERVIEW

Despite Irish economic activity slowing noticeably in 2023, largely due to a slump in post-pandemic related pharmaceutical exports, the outlook for the years ahead is optimistic. The labour market is proving to be resilient with the unemployment rate as of January 2024 remaining unchanged at 4.5% (down slightly from 4.6% in September 2023) and the economy is considered to be effectively operating at full employment. The Central Bank of Ireland is predicting GDP growth of 2.5% this year and 4.5% in 2025. Modified domestic demand (MDD), which strips out the distortionary effects of multinational firms, is also expected to grow by 2.5% and 1.9% this year and next, respectively.

INFLATION

Inflation remains a factor impacting debt and property markets. Nevertheless, Eurostat reports that Euro Area inflation has slowed from a peak of 10.6% y/y in October 2022 to 2.9% y/y in December 2023. This implies that inflation is being tamed by the high interest rate environment, and we are approaching the ECB's 2.0% inflation target. Given that the ECB will want to avoid a recession induced by having interest rates which are too high, expectations are for rate cuts to begin by mid-2024, if not before. Rate cuts will be supportive of the property market, both in terms of easing financing costs and helping to restore valuations.

FIGURE 1: IRISH GDP AND MDD GROWTH FORECASTS

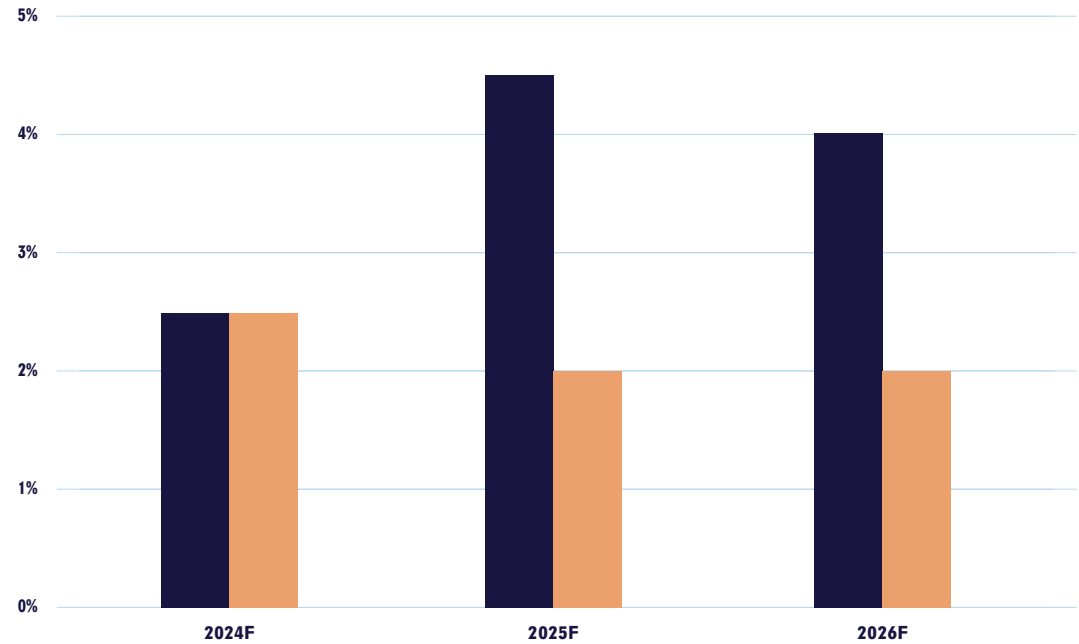
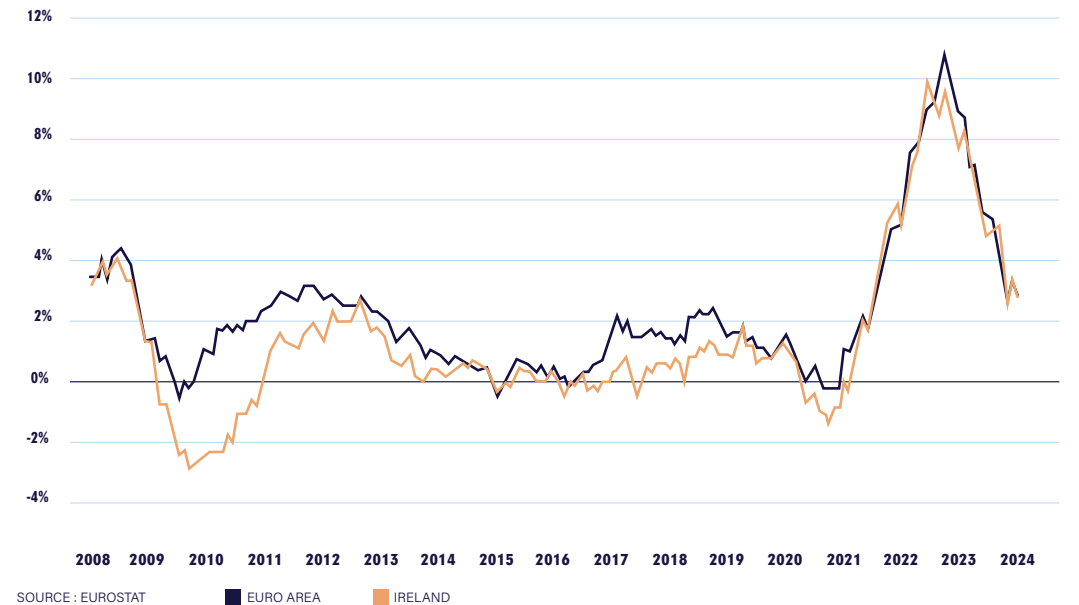


FIGURE 2: HICP - EURO AREA AND IRELAND INFLATION



RETAIL ECONOMY

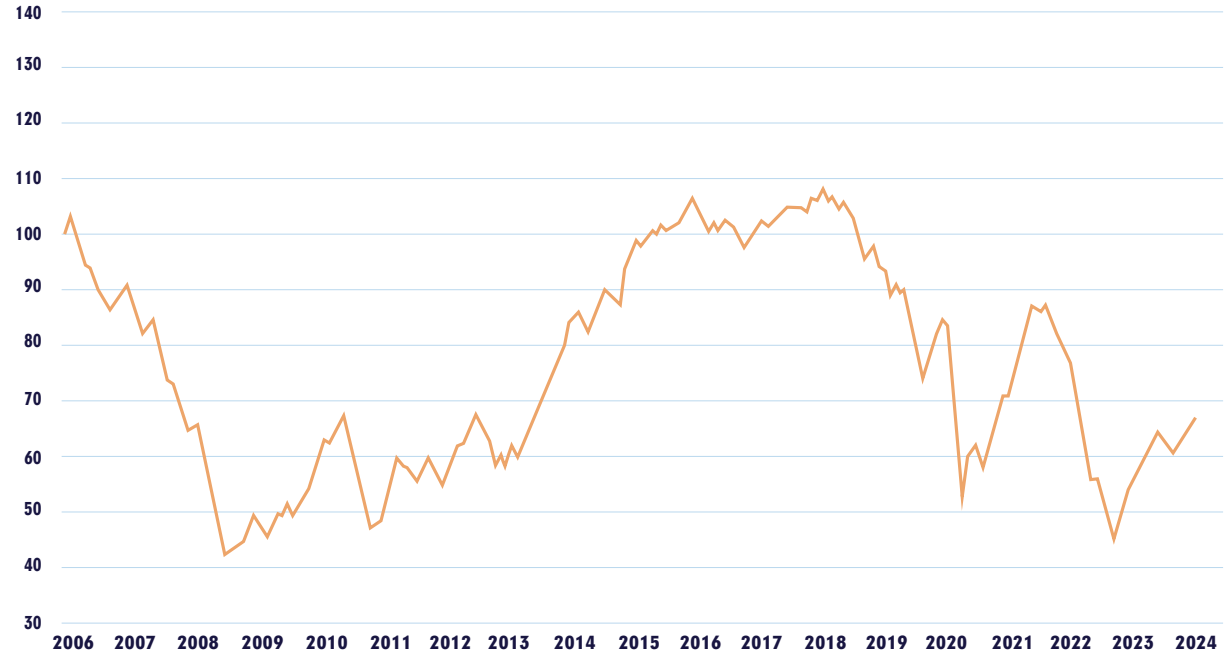
The Credit Union's consumer sentiment index reached a two-year high of 74.2 in January 2024, with any reading above 50 implying overall positivity. This encouraging pick-up in the index suggests that consumers are more upbeat about the economic outlook and is partially reflective of the slowdown in energy prices which had been putting household finances under significant pressure.

RETAIL RENTS

Retail rents increased by 1.6% y/y in December 2023 across the basket of investment-grade shops covered by MSCI. Retail warehousing experienced rental growth of 1.1% during the period, while shopping centres edged up by 0.2%. Although Dublin-based, it is notable that Grafton Street rents rose by 2.7% y/y and Henry Street rents expanded strongly by 9.9%, underscoring the health of the high street.

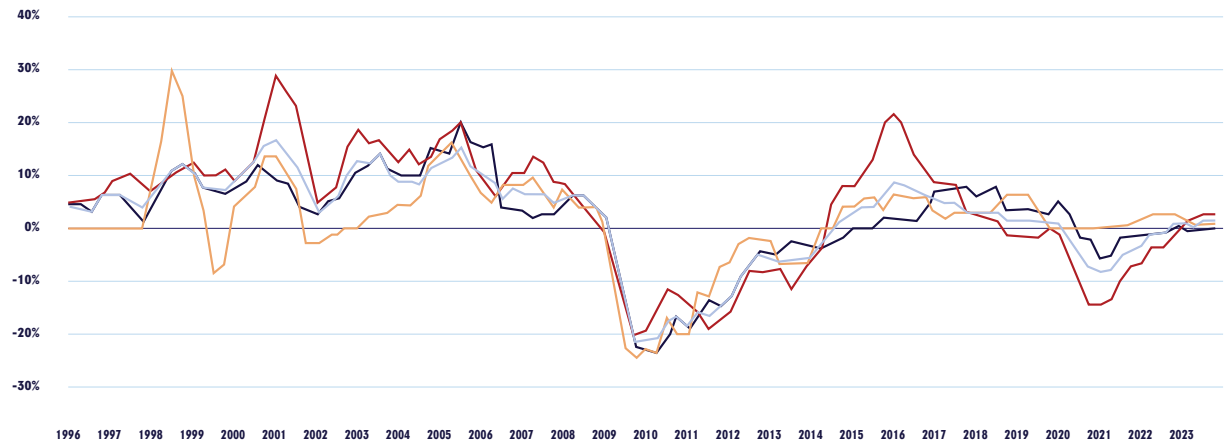
Overall, the positive mood among consumers, combined with slowing headline inflation, has been supporting retail demand. Retail sales volumes rose by 3.9% y/y in December 2023, marking a 13th consecutive month of growth and up from 1.1% in the preceding month. Areas recording the strongest performances were furniture and lighting, and vehicles, which were up by 11.7% y/y and 10.4% y/y, respectively, with pharmaceutical (3.7% y/y) and electrical goods (3.2% y/y) performing well too.

FIGURE 3: CONSUMER SENTIMENT INDEX



SOURCE : CREDIT UNION

FIGURE 4: ANNUAL CHANGE IN MSCI INDEX



SOURCE : MSCI

■ SHOPPING CENTRES ■ RETAIL WAREHOUSE ■ GRAFTON ST. ■ RETAIL

OFFICE EMPLOYMENT

Total employment in the Irish economy reached a high of 2.7 million as of Q3 2023 (latest available), with the West accounting for 9.7% of the workforce. Within the West, office-based employment accounted for 22.7% of all jobs, which was above the pre-pandemic five-year average of 18.3%. Additionally, office-based employment in the West is growing at a rate of 33.9% y/y, while general employment in the region is increasing by 8.6% y/y, underscoring the strength of the local economy.

LEISURE ECONOMY

Last year, €350 million worth of hotel sales took place throughout Ireland. Given the fast-growing population, and with 2.7 million people employed, domestic consumer demand for hotels is expected to grow in the year ahead. Regional supply is anticipated to remain constant, however, thereby supporting prices. Availability is also limited by the fact that an estimated 12.0% of all beds in Fáilte Ireland registered properties are contracted to the government for the provision of emergency accommodation, with that figure standing at 8.0% for Galway.

Another boon to the hotel sector is likely to stem from the continued return of staff to offices. Dublin Chamber, in partnership with Savills, first conducted a Business Outlook Survey analysing hybrid and remote working trends in Dublin in Q4 2022, with this survey repeated in Q3 2023. During this period, there was a noticeable increase in the time spent in the office, with those typically spending two to three days a week in the office growing from 47% to 55%. It is very possible this trend is being experienced in other cities across Ireland, including Galway.

Air and sea passenger numbers also reveal a significant increase in arrivals to Ireland. Last year, inbound passengers increased by 20% on 2022 levels. While there was a dearth in activity during the pandemic, passenger numbers have now surpassed their pre-pandemic level, reaching 20.6 million in 2023. This was almost half a million more than in 2019, when Ireland welcomed 20.1 million arrivals and 12.6% above the pre-pandemic five-year average.

FIGURE 5: EMPLOYMENT IN THE WEST OF IRELAND

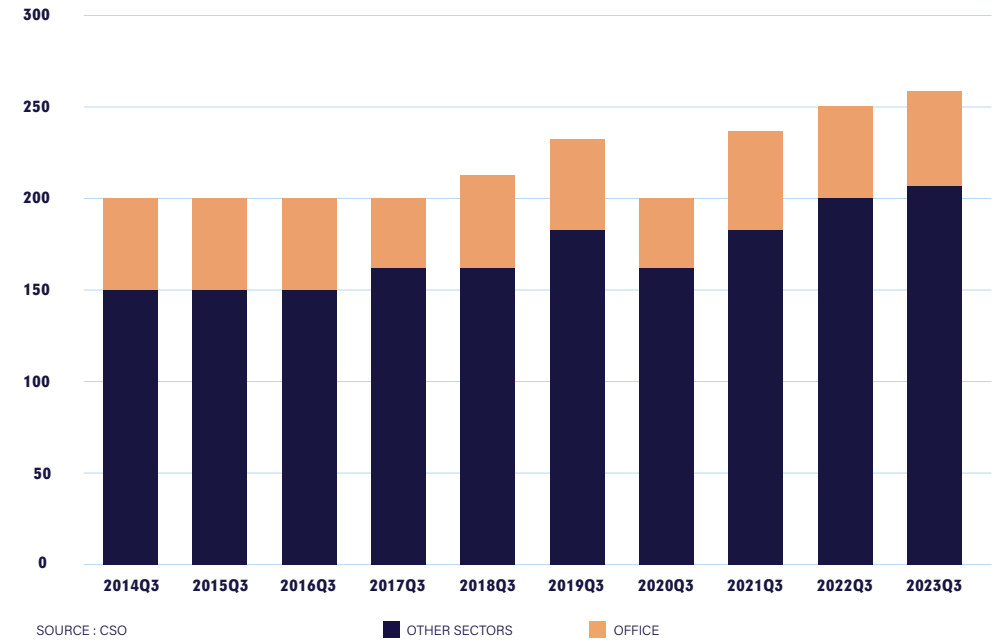
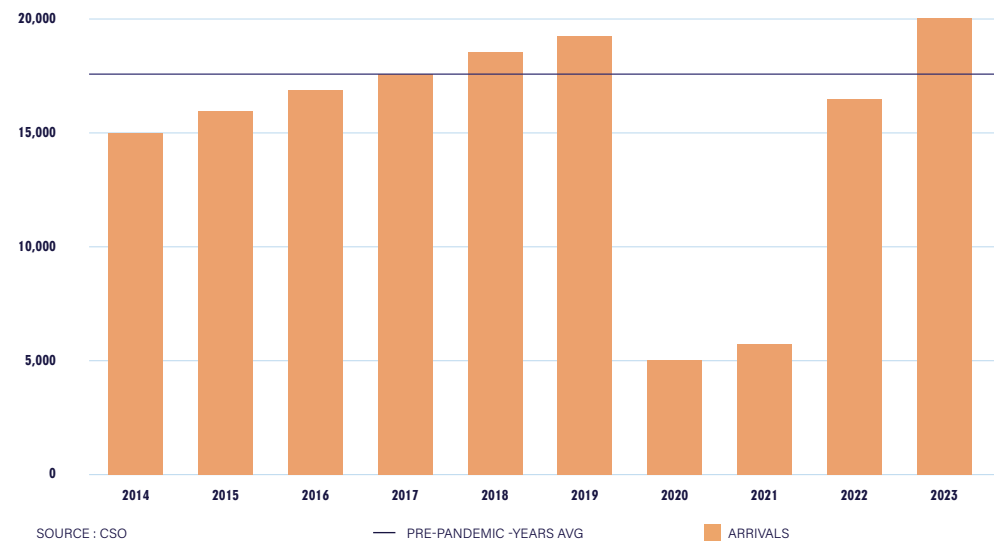


FIGURE 6: AIR AND SEA PASSENGER ARRIVALS TO IRELAND



GALWAY INVESTMENT MARKET

Galway's Commercial Investment Market has transacted over €450m in assets over the past 10 years since 2014. Retail Investment Transactions have dominated over the period, accounting for 34% of all transactions in the Galway market terms of value; while Mixed Use investments account for 25% and Hotels for almost 16% over the same period.

The dominance of Retail led transactions in the Galway investment market over the period from 2014 to date has largely been made up of shopping centre sales including the recently transacted majority share of Eyre Square Shopping Centre and Corrib Shopping Centre.

By comparison, Mixed Use transactions have predominantly incorporated retail at lower floors with a mix of office / residential overhead, with a notable few exceptions including the sale of Units 20-29 Mervue Business Park in 2022. Significant hotel transactions in Galway within the past 10 years include Maldron Hotel Oranmore sold in 2023 and Radisson Blu hotel in 2017.

Retail in Galway City Centre is focused on the Shop Street/ William Street area; however the absence of new developments within Galway City Centre and the historic nature of the buildings has meant that big-box retailers have had to look to large scale accommodation in locations such as Citypoint – in turn buoying interest in quality retail and mixed use investments with good medium term growth potential.

TABLE 1: CONSUMER ECONOMY DASHBOARD

INDICATOR	LATEST PUBLICATION	LATEST % CHANGE Y/Y	1 YEAR AGO % Y/Y
HICP INFLATION	JAN 2024	2,7%	7,5%
RETAIL SALES	DEC 2023	3,9%	1,4%
REAL VAT RECEIPTS	DEC 2023	4,6%	11,3%
CONSUMER CREDIT OUTSTANDING BALANCES	DEC 2023	8,2%	2,1%
CONSUMER SENTIMENT (3MMA)	JAN 2024	33,0%	-37,8%
LIVE REGISTER	DEC 2023	-6,3%	-12,7%
REAL PERSONAL CONSUMPTION EXPENDITURE	Q3 2023	2,6%	5,8%
REAL GROSS HOUSEHOLD DISPOSABLE INCOME	Q3 2023	0,8%	-0,5%
REAL AVERAGE GROSS EARNINGS	Q3 2023	-1,7%	-4,2%
HOUSEHOLD NET WORTH	Q3 2023	3,2%	9,3%
TOTAL EMPLOYMENT	Q3 2023	4,0%	3,4%

Sources: CSO, CBI, Credit Union, Dept. of Finance

FURTHER INFORMATION

TITLE

We understand that the property is held under freehold title.

VIEWINGS

All viewings are strictly by appointment via the Joint Agents.

BER RATING

Full BER details are available in the data room.

DATA ROOM

Interested parties will, at the Vendors discretion, be provided with access to a dedicated Data Room.

www.citypointgalway.com

METHOD OF SALE

For Sale by Private Treaty. For the avoidance of doubt, please note this is an investment sale and tenants are unaffected.

JOINT AGENTS



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Subject to Contract / Contract Denied / Tenants not affected

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