



# MARSHES

SHOPPING CENTRE  
DUNDALK

SHOPPING CENTRE INVESTMENT OPPORTUNITY

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FOR SALE BY PRIVATE TREATY  
TENANTS NOT AFFECTED

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**CBRE**







OPPORTUNITY TO ACQUIRE  
DUNDALK'S PREMIER SHOPPING  
CENTRE WITH IMMEDIATE ASSET  
MANAGEMENT INITIATIVES



# MARSHES

SHOPPING CENTRE

MARSHES SHOPPING CENTRE





## INVESTMENT HIGHLIGHTS

THE DOMINANT RETAIL CENTRE IN THE NORTH EAST OF IRELAND  
STRATEGICALLY POSITIONED BETWEEN DUBLIN AND BELFAST



### VIBRANT REGIONAL SCHEME ON 27.6 ACRES

Acting as de facto Town Centre of Dundalk



### RAPIDLY GROWING COMMUTER & WFH CATCHMENT

Anticipated 12% population growth by 2027 due to “dual-city” focus



### INTERNET RESILIENT ANCHORS

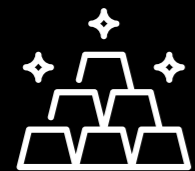
Penneys & Dunnes Stores  
55% of Total Area



### STRONG INCOME PROFILE

9.7% NIY / 9.2% NOI\* (two lettings from 100%-unit occupancy)

\*includes 12mt car park underwrite



### EXCEPTIONAL BUILD QUALITY & FINISH

Development Cost in excess of €120m+



### DIVERSE AND QUALITY INCOME PROFILE

93% Occupiers National & International  
28% Lifestyle, Health, Hair & Beauty



### LOW CAPEX EXPOSURE

No basement car park, MSCP or material mobility plant



### MULTIPLE ASSET MANAGEMENT OPPORTUNITIES

Car park, development sites, unit lettings, recovery of turnover & commercialisation

## EXCELLENT COMBINATION OF INTERNATIONAL AND NATIONAL BRANDS

Key Anchor Tenants:

**DUNNES STORES**

**PENNEYS**

NEW LOOK

eason



RIVER ISLAND

H&M

EUROGIANT

COSTA



“MARSHES SHOPPING CENTRE IS A HIGH QUALITY, WELL POSITIONED ASSET WITH SECURE AND SUSTAINABLE INCOME. IT PRESENTS MEDIUM-TERM FLEXIBILITY WITH MULTIPLE ASSET MANAGEMENT AND RE-DEVELOPMENT OPTIONS AVAILABLE (SPP)”



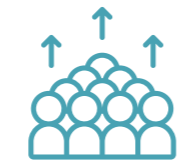
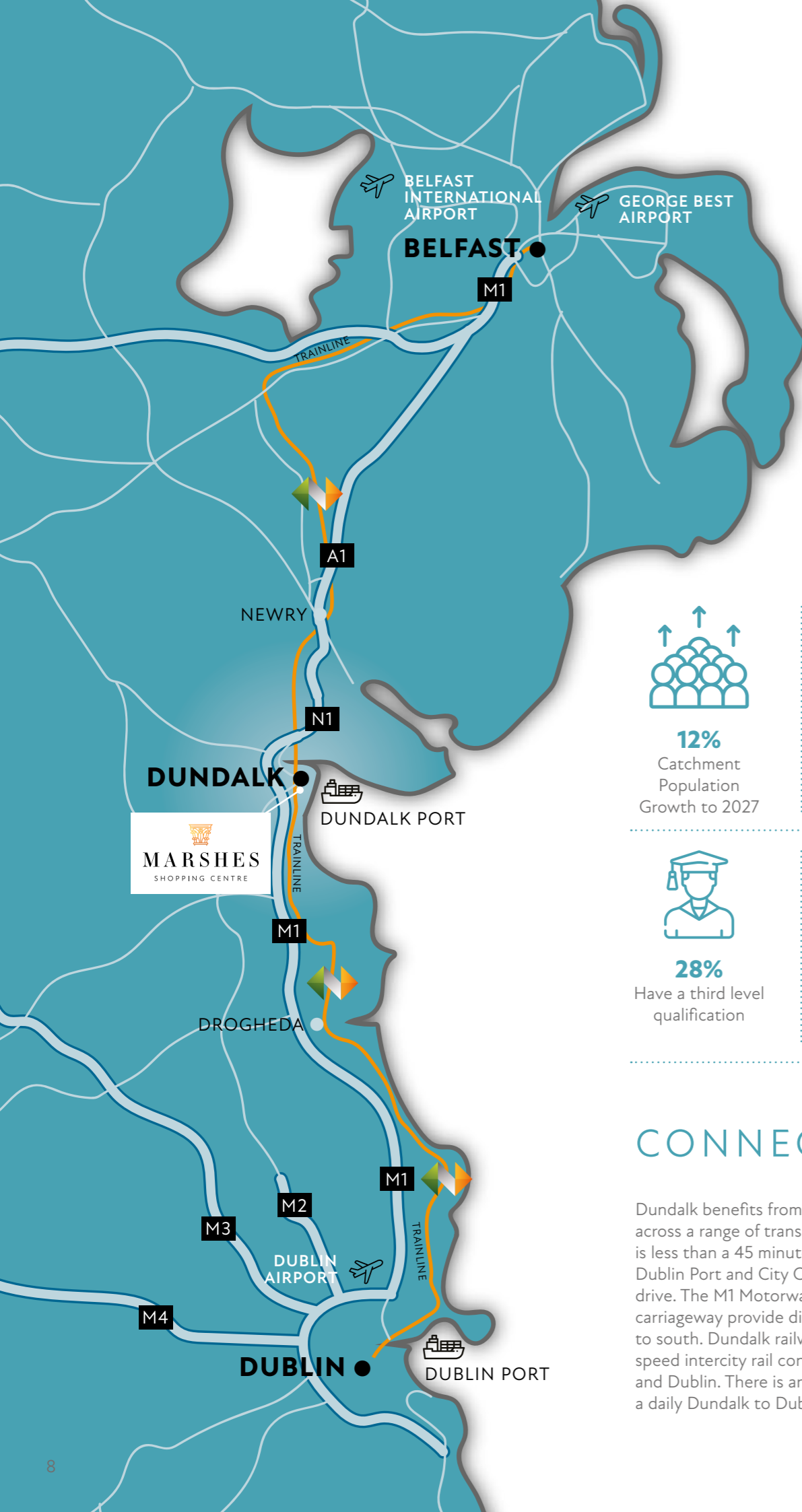
# “AT THE CENTRE OF IRELAND’S ECONOMIC GROWTH”

## LOCATION

MARSHES SHOPPING CENTRE IS LOCATED IN DUNDALK, CO. LOUTH ON THE NORTH-EASTERN COAST OF THE REPUBLIC OF IRELAND AND ACTS AS THE TOWN CENTRE OF DUNDALK.

Dundalk is the largest town in Co. Louth with a population of over 40,000. Dundalk is situated just 84 km north of Dublin City Centre, 35 km north of Drogheda and 83 km south of Belfast. Dundalk is strategically positioned on the M1 corridor which connects Ireland’s two largest cities, Dublin and Belfast and acts as the centre of economic activity in Ireland with established multinational and indigenous businesses across multiple industry sectors.

Dundalk has witnessed considerable investment in the last number of years, primarily in the form of large residential, commercial and infrastructural developments. Most notable is the development of a new multimillion euro biopharma facility by Chinese pharmaceutical firm WuXi Biologics. The facility is nearing completion and will lead to the creation of 400 jobs when in full production.



**12%**  
Catchment  
Population  
Growth to 2027



**28%**  
Between the ages  
of 25 - 44



**28%**  
Have a third level  
qualification



**#1**  
FDI Micro  
European City  
of the Future

## CONNECTIVITY

Dundalk benefits from excellent connectivity across a range of transport modes. Dublin Airport is less than a 45 minute drive time while the Dublin Port and City Centre are within an hours drive. The M1 Motorway and Newry-Dundalk dual carriageway provide direct road access from north to south. Dundalk railway station services high speed intercity rail connections to Newry, Belfast and Dublin. There is an on site bus stop providing a daily Dundalk to Dublin service via Drogheda.





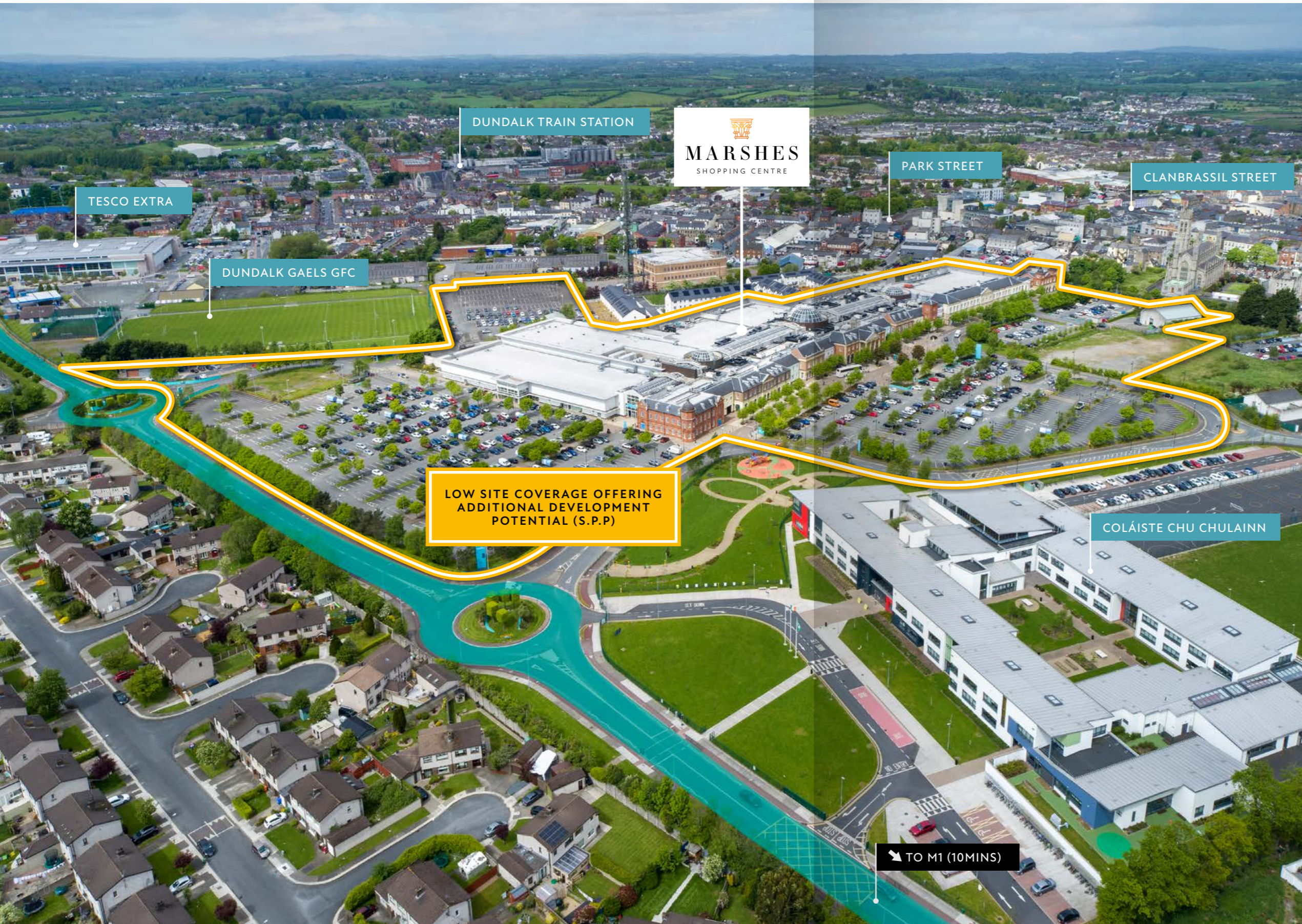
# IN THE HEART OF DUNDALK TOWN



The property is situated in the heart of Dundalk town centre and is bounded by Marshes Avenue to the east and Rampart Lane to the north and west.



The building enjoys a high profile site and benefits from immediate access to public transport and the national road network.



## WALKING TIMES TO PUBLIC TRANSPORT

- DUNDALK TRAIN STATION  
15 min walk
- DUNDALK BUS STATION  
15 min walk
- DUNDALK-DUBLIN BUS  
on site

## DRIVING TIMES ROAD AND AIR LINKS

- M1 MOTORWAY  
10 min drive
- DUBLIN AIRPORT  
40 min drive
- DUBLIN PORT  
50 min drive
- DUBLIN CITY CENTRE  
60 min drive
- BELFAST AIRPORT  
60 min drive





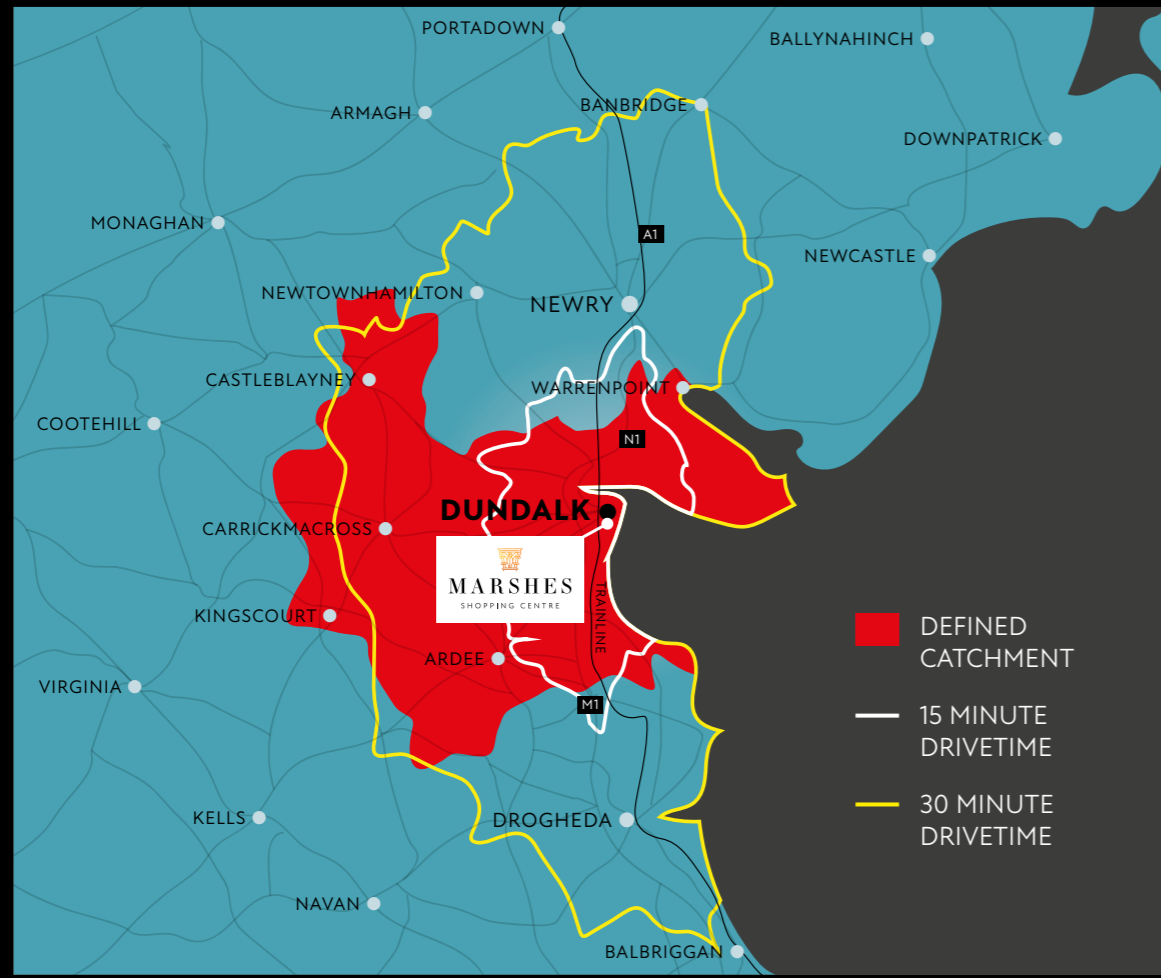
**104,785**  
Total  
Population



**37,243**  
Occupied  
Housing Stock



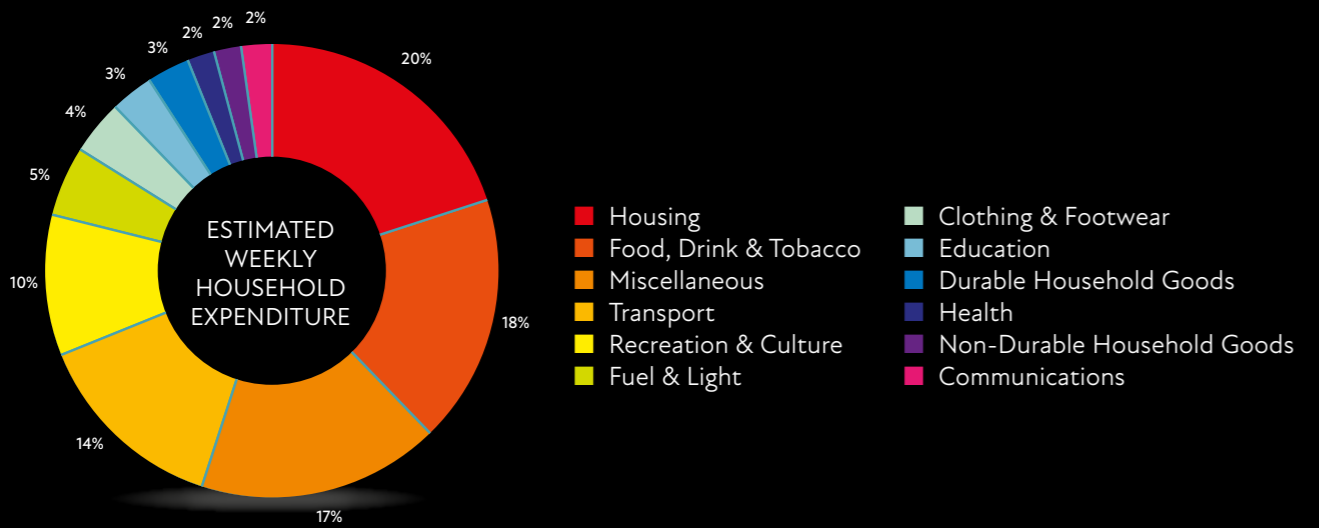
**€1.5b**  
Annual Household  
Spend



## CATCHMENT ANALYSIS

With strong connectivity to both Belfast and Dublin, the recent effect of Covid has encouraged many people to look at the locality with a more long-term perspective as a “work from home” base. With an array of local services and amenities available, this goes some way to explain the demand and development of housing in the area. With an increasing emphasis being placed on the importance of connectivity and a growing focus on work and life balance, the catchment is well positioned to attract continued growth on the existing residential population, supported by the availability of retail, cultural and recreational destinations within the catchment.

The average weekly household spend of €790 for the catchment is broadly in line with the National average of €805 per week and reflects an identical distribution of expenditure. Marshes tenant mix is positioned to capture approximately one third of the catchments weekly household spend on products such as convenience goods, clothing & footwear, durable household goods, health and communications. There would be additional spend captured through ‘miscellaneous’ items and there is the opportunity to enhance the centres offer to capture recreational spend. The significant residential growth earmarked for the catchment will provide a proportionate enhancement in the spend available for the Centre.





# HOUSING & POPULATION GROWTH

THERE IS SIGNIFICANT GROWTH EARMARKED TO OCCUR WITHIN THE CATCHMENT WHICH WILL SERVE TO FURTHER ENHANCE OCCUPIER SUSTAINABILITY AT MARSHES SHOPPING CENTRE.

The catchment has seen considerable development since April 2016 (last recorded Census) with approximately 850 additional residential units completed across 33 hectares providing accommodation to approximately 2,380 persons\*.

Since 2019, planning has been sought for over 4,400 residential units (excluding refused or withdrawn applications) within the catchment. This would provide accommodation for approximately 12,400 people (a 12% increase). In respect of these applications, planning has been granted for 3,411 units with 1,085 of these currently on site across 41 hectares.



\*Assuming 2.8 persons per household, CSO 2016

## CATCHMENT RESIDENTIAL DEVELOPMENT ACTIVITY 2019 - PRESENT

Decision Outstanding	No. Developments	Area (ha.)	No. Units	Residents
Decision Outstanding	29	36	1,023	2,864
Planning Granted	76	83	2,326	6,513
On Site	32	41	1,085	3,038
<b>TOTAL</b>	<b>137</b>	<b>160</b>	<b>4,434</b>	<b>12,415</b>

The housing and population growth anticipated by the authorities within key settlements in the catchment, through the Louth County Development Plan 2021 - 2027 & Monaghan County Development Plan 2019- 2025 identify at least 340 ha. of available (or required) residential development land within the catchment area. This has the capacity to accommodate almost 5,000 units, with an anticipated population increase of over 12,200 persons. Dundalk is the key growth area, with a capacity for over 2,600 units and anticipate population increase of 20% or 7,660 persons.

The Marshes catchment is earmarked for significant continued growth. The addition of almost 15,000 persons to the catchment since the 2016 Census should see a further €217m of spend annually. As the catchments premier shopping destination, Marshes is well positioned to capture this increased spend, this will enhance occupier sustainability and demand for the future of the asset.

### COUNTY CAPACITY



### DUNDALK CAPACITY



## CATCHMENT RESIDENTIAL DEVELOPMENT ACTIVITY 2019 - PRESENT

Area	Available Residential Development Land (ha.)	Capacity (Units)	Population Increase (Residents)
Dundalk	226	2,606	7,660
Ardee	52	584	1,655
Dunleer	8	345	935
Carlingford	2	41	200
Castlebellingham/Kilsaran	11	79	110
Carrickmacross	26	817	1,020
Castleblayney	16	504	630
<b>TOTAL</b>	<b>341</b>	<b>4,976</b>	<b>12,210</b>

Source: Louth County Development Plan 2021 - 2027, Monaghan County Development Plan 2019 - 2025





## THE ASSET

MARSHES SHOPPING CENTRE WAS CONSTRUCTED IN 2005 AT A DEVELOPMENT COST OF €120M AND REPRESENTS THE PRIME RETAIL CENTRE FOR DUNDALK AND THE WIDER NORTH EAST CATCHMENT AREA.



13,370 SQ. M. (143,950 SQ. FT.)  
N/A of leased retail accommodation



11.2 HA. /  
27.6 AC. SITE

The scheme is arranged in a linear plan with 36 no. retail units, 5 no. kiosks and a foodcourt. The Centre further benefits from a 1,641 space surface car park included within the ownership.

The Centre benefits from two well established anchors, including one of the largest Dunnes Stores anchors in Ireland, comprising approximately 9,930 sq. m. (107,000 sq. ft.) with full grocery, home and fashion offer and a 6,660 sq. m. (71,600 sq. ft.). Penneys (Primark) that replaced their previous Dundalk Store, more than doubling the area. In addition, the centre boasts an exceptional range of national and international retailers including Boots, H&M, River Island and JD Sports to name but a few across a total centre area of 29,960 sq. m. (322,500 sq. ft.) including owner-occupied anchor units.

## PERFORMANCE OVERVIEW

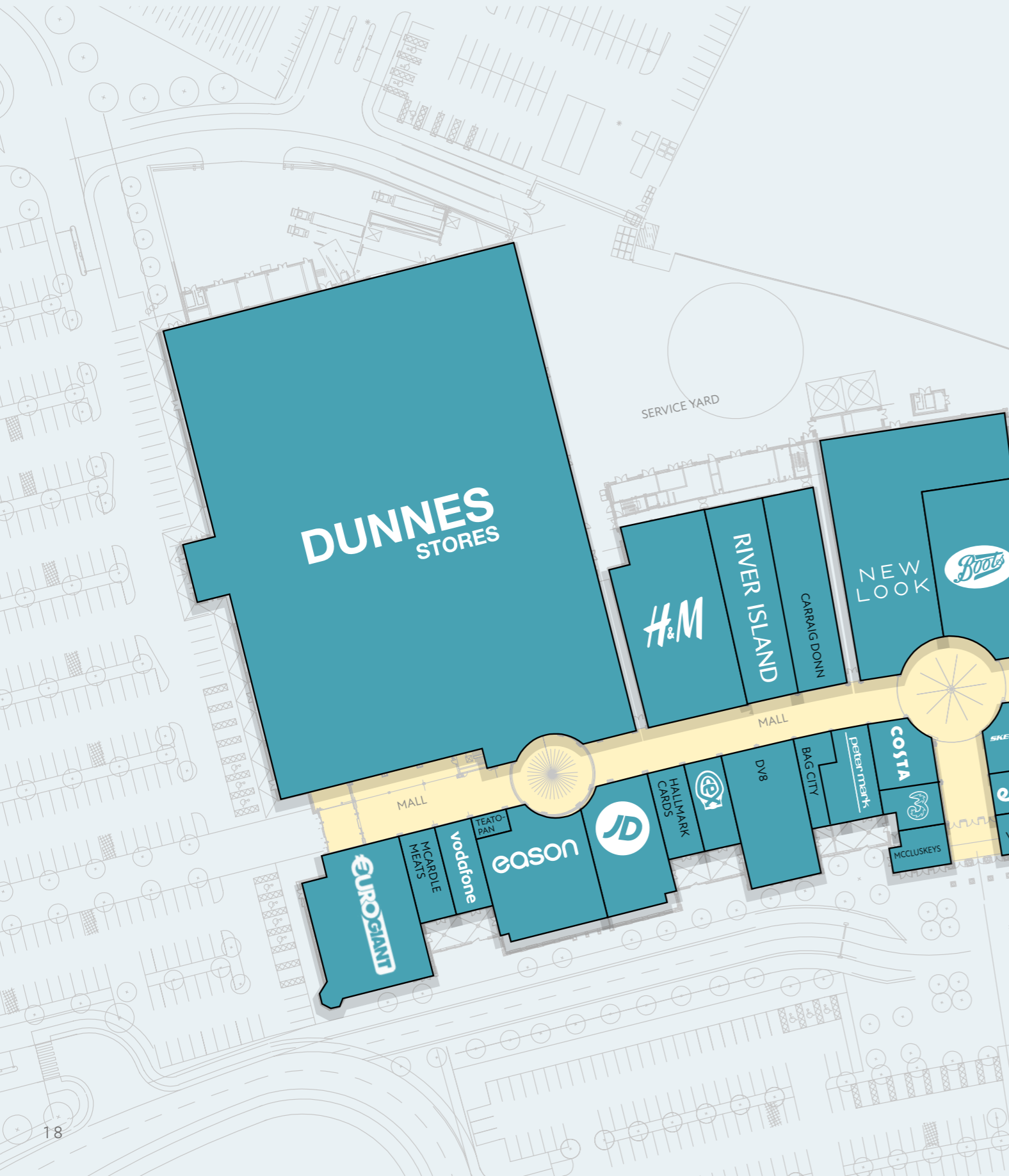
	<b>98.5%</b> occupied (by floor area)
	<b>3 million</b> footfall for 2021
	<b>Diverse Tenant Mix</b> to include Grocery, Lifestyle, Food & Beverage, Fashion and Hair & Beauty
	<b>€3,600,000</b> Gross Income. €3,383,300 NOI.
	<b>52%</b> of the income is derived from the top 10 tenants such as Boots, River Island, Eason's and New Look
	<b>54%</b> of the income has in excess of 5 years term certain



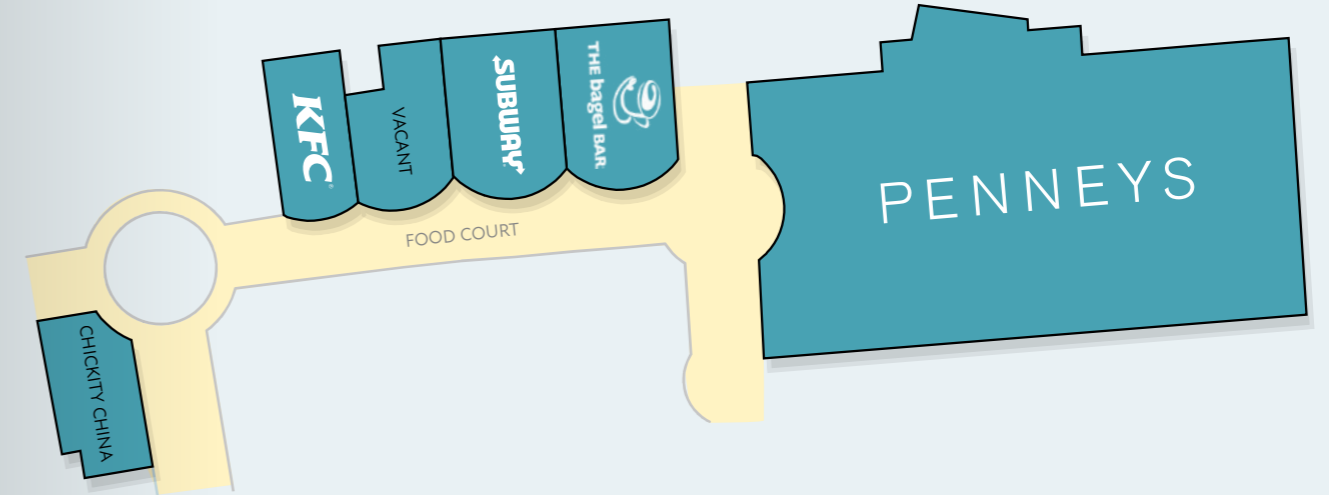


# FLOOR PLAN

## GROUND FLOOR



## FIRST FLOOR FOOD COURT





## TENANCY OVERVIEW

### ANCHORS

**DUNNES**  
STORES

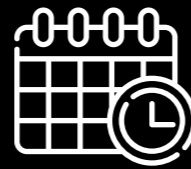
PENNEYS



**€3,383,300**  
Net Operating Income



**98.5%**  
Occupancy



**WAULT**  
8.12 years to expiry  
6.39 years to break



**1/3**  
Income from Necessity &  
Lifestyle Occupiers



**93%**  
Income from National &  
International Occupiers



**55:45**  
Anchor : Retail



**52%**  
Income from Top 10  
Income Streams

## RETAILER COVENANTS



Boots Retail (Ireland) Ltd. t/a Boots is an established health and beauty retailer with over 2,500 shops across the UK and Ireland. The Dun & Bradstreet Rating is 4A 3.



Elogge Marshes Ltd. t/a Lifestyle Sports is Ireland's largest sports retailers with 46 outlets across Ireland. The Dun & Bradstreet Rating is H 4.

**RIVER ISLAND**

River Island Clothing Company (Ireland) Ltd. t/a River Island is a high street fashion brand with over 350 stores across the UK and Ireland. The Dun & Bradstreet Rating is 2A 3.

**eason**

Eason & Son Ltd. t/a Eason is the largest supplier of books in Ireland with more than 60 outlets across Ireland. The Dun & Bradstreet Rating is 2A 2.

**NEW LOOK**

New Look Retailers (Ireland) Ltd. t/a New Look is a leading fashion brand with 467 stores across the UK and Ireland. The Dun & Bradstreet Rating is 1A 4.

**McArdle MEATS**

M V Foods Ltd. t/a McArdle Meats is a retail chain of four craft butcher stores in Dundalk and Dublin. The Dun & Bradstreet Rating is N 4.

**H&M**

H&M Hennes & Mauritz (Ireland) Ltd. t/a H&M is a multinational clothing company with over 5,000 stores in 74 countries. The Dun & Bradstreet Rating is 3A 2.

**HOLLAND & BARRETT**

Natures Way Ltd. t/a Holland & Barrett is the largest health and wellness retailer in Europe with over 1,360 stores. The Dun & Bradstreet Rating is 5A 2.

**EUROGIANT**

Bushgrove Ltd. t/a Euro Giant is a variety store chain with over 80 stores in Ireland. The Dun & Bradstreet Rating is 2A 2.

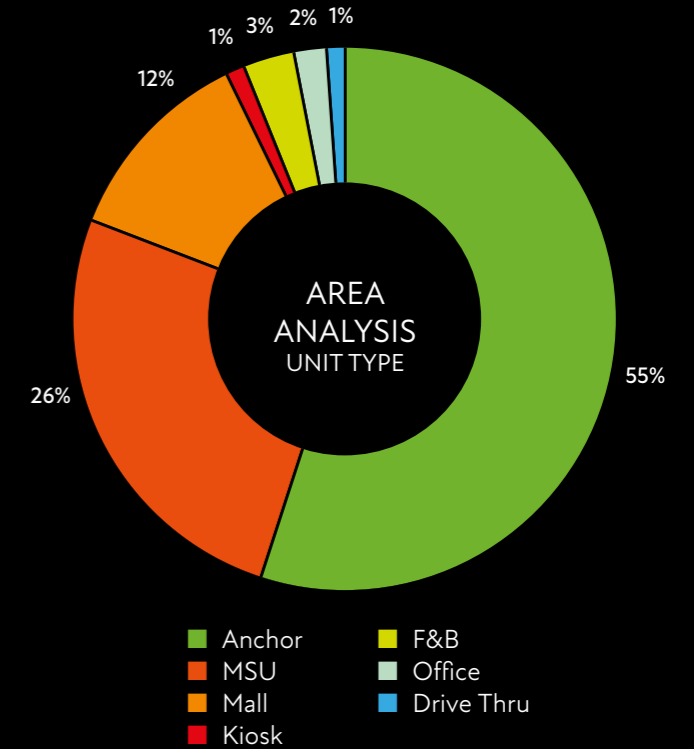
**COSTA**

MBCC Foods (Ireland) Ltd. t/a Costa Coffee is a café chain with over 4,000 locations worldwide. The Dun & Bradstreet Rating is O 1.



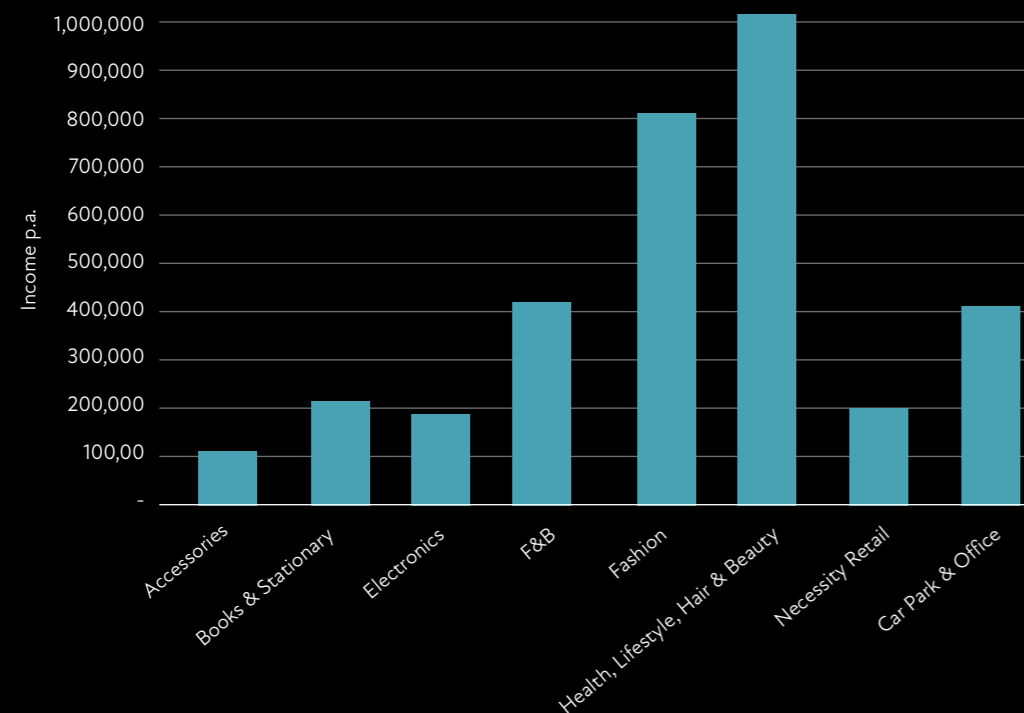
## TOP 10 TENANTS BY RENTAL INCOME

Description	Tenants Name	Lease Start	Lease Expiry	Term	Break	Current Rent P. A.	% Total Rent
Car Park		n/a	n/a	n/a	n/a	€391,800	11%
Unit 7		01/07/2005	30/06/20230	25	30/06/2025	€325,000	9%
Unit 19		01/07/2005	30/06/2030	25	n/a	€208,000	6%
Unit 4	RIVER ISLAND	01/07/2005	31/01/2026	20.58	n/a	€178,000	5%
Unit 6	NEW LOOK	01/07/2005	03/02/2026	20.58	n/a	€175,000	5%
Unit 34	eason	01/07/2005	30/06/2035	30	n/a	€175,000	5%
Unit 36	McArdle MEATS	01/07/2005	30/06/2030	25	n/a	€110,000	3%
Unit 3	H&M	28/09/2015	22/09/2036	21	27/09/2027	€100,000	3%
Unit 17	HOLLAND & BARRETT	01/04/2006	31/03/2031	25	n/a	€100,000	3%
Unit 37	EUROGIANT	28/10/2011	27/10/2026	15	n/a	€96,000	3%
Total						€1,858,800	52%
Rest of Centre						€1,703,420	48%



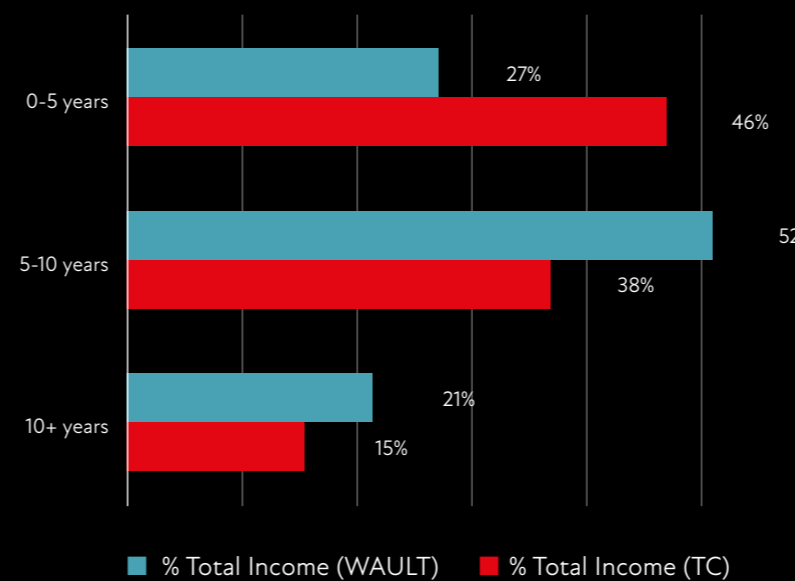
## RETAIL TYPE

(Income Analysis)

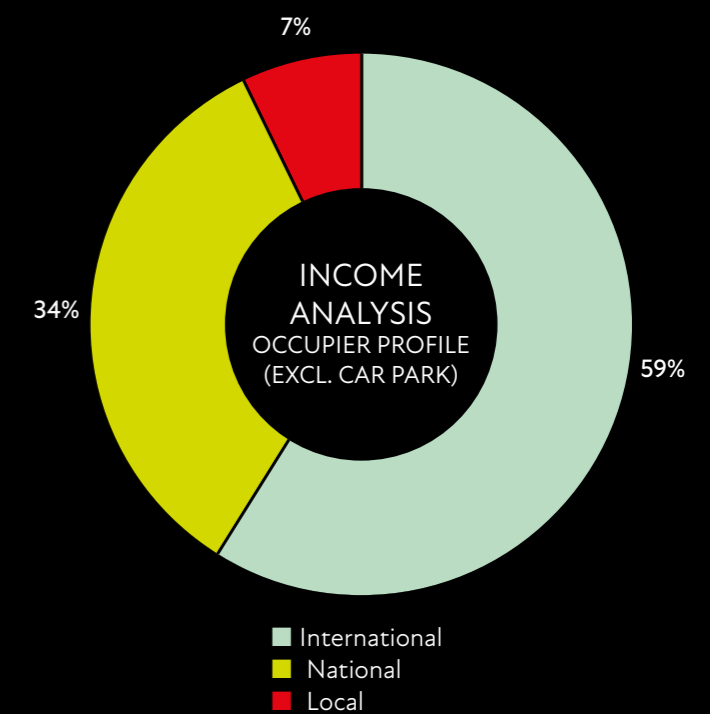


## INCOME PROFILE

(WAULT v Term Certain)



Note: Excludes Anchors, Car Park & Commercialisation





# ASSET MANAGEMENT OPPORTUNITIES

## LEASE-UP & VOID REDUCTION

There are currently just two vacant units within the scheme. There are offers on Unit 18, Unit 24 and the Foodcourt (F&B use), providing an opportunity to bring the schemes occupancy rate to 100% and enhances NOI in the short-term. The offers provide two F&B units (food court and café unit) and a retail shop providing a new stream of income, diversified through necessity, lifestyle and comparison retail spend. Future lettings and development should continue to target lifestyle and F&B occupiers that will solidify the schemes role as a 'town centre'. Additionally, this diversified offer should attract alternative spend channels, promote multi-activity trips and increase Centre dwell time.



## DEVELOPMENT POTENTIAL

The ability to further solidify Marshes role as a town centre can be driven through the development opportunities onsite. There are two brownfield sites at the north-eastern boundary and south-western boundary, comprising approximately 1.15 acres and 0.5 acres respectively. The 0.5 acre site is ear marked for a petrol filling station and there is currently an offer in place for same. Please note, any development is subject to planning permission.



### SHOPPING CENTRE EXTENSION / NEW MIXED USE DEVELOPMENT

Planning permission was granted for the extension of the existing shopping centre. The expansion will include retail, residential, office and hotel space at the north eastern end of the shopping centre. The proposal sought to add 12 conventional retail units, two large stores and eight kiosk units extending to approximately 9,420 sq. m. (101,395 sq. ft.)

The hotel proposal comprised of 105 bed spaces situated on the corner of Rampart Lane with a new access road to the east of the shopping centre. The build structure will lie in an 'L' shape around a multi-storey car park with capacity for 80 cars.

Permission was granted for an additional building to comprise office accommodation at ground floor and residential apartments above. The building is to occupy a site immediately to the south of the proposed hotel and will provide eight independent office suites below 32 apartments along with 32 car park spaces within a two deck car park.



### CINEMA PROPOSAL

Planning permission was granted for a seven screen cinema and two restaurant units extending to approximately 2,886 sq. m. (31,065 sq. ft.) on the existing surface car park located immediately east of Marshes Shopping Centre. There are currently two cinemas located in Dundalk.



### FOODCOURT EXTENSION

There is potential to extend the existing F&B offering which trades very well. Planning permission was granted for a new kiosk unit and an extension of the foodcourt seating area.



### MSU PROSPECTS

Prospect to amalgamate units 29-31 and units 20-24 providing over 1,280 sq. m. (13,800 sq. ft.) and 1,245 sq. m. (13,400 sq. ft.) respectively.



ASSET MANAGEMENT OPPORTUNITIES

MARKETING, PROMOTIONS & COMMERCIALISATION

There are multiple commercialisation units within the mall. The income generated is directed initially into the service charge as a landlord contribution to marketing up to €140,000. Any income generated above is payable to the Owners. There is the opportunity to enhance this income

stream, improving Owner NOI which if averaged across 2014 - 2019 income level could generate an additional €11,000 per annum above the landlord marketing contribution.



CAR PARKING

The shopping centre has the benefit of 1,641 surface customer car parking spaces. The centre parking charge is currently €1.00 per hour to a maximum of €5 per day, with free parking after 5:30pm and on Sundays (with 2hrs free for Dunnes Customers). This €1 rate has been in place for the duration of the Vendors ownership and represents a discount to the prevailing car park charge of €1.20 per hour applied by the Local Authority in the Town Centre leaving an opportunity to enhance income with even a marginal increase in the rate. In the interim, and to bridge the reduction in income caused by Covid, the vendors are underwriting a net income form the car park in the amount of €365,000 for 12 months from closing.

WAOULT ENHANCEMENT










There is the option to improve the Centre WAOULT through active tenant discussion to renegotiate or remove upcoming break options, with eight tenants/22% income linked to break options within the next five years.

SUSTAINABILITY IMPROVEMENTS

With sustainability becoming increasingly topical and a prerequisite for many investors, the ability to improve and enhance the sustainable performance of a retail asset can be carried out through multiple ESG linked initiatives. Upgrading the sustainability of the building could be undertaken with any refurbishment or extension. These projects range in scale and cost and may have grants available to the owner. ESG initiatives can also

be implemented at least level, through the inclusion of 'green clauses' that have a specific focus in supporting ESG focused operations.

The following initiatives are a non-exhaustive list of enhancements that could improve the sustainability of the building and health and wellbeing of future occupants:

 Glazing and Façade Upgrades	 Extensive On Site PV Capacity	 Efficient LED Lighting Options	 Water-Efficient Ablutions	 Rainwater Harvesting
 Sustainable & Non-Toxic Interiors	 EV Charging Provisions	 Biodiversity Habitat Zones	 Safe Bicycle Access & Storage	 Wind & Solar Options





“WHILE VOLUMES WERE IMPACTED BY THE PANDEMIC, THE IRISH RETAIL SALES VOLUMES INDEX HAS REBOUNDED AND IS NOW 5% HIGHER THAN AT THE SAME POINT IN 2019”

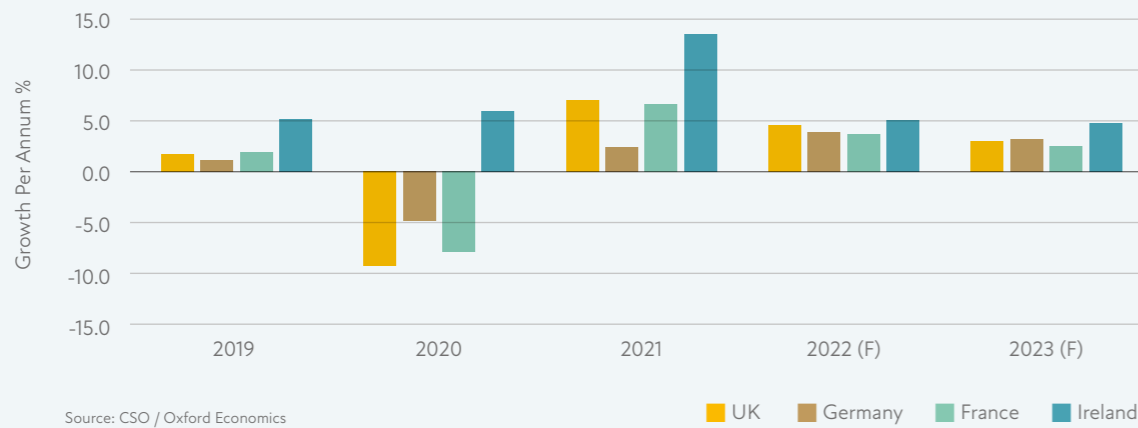
## RETAIL MARKET OVERVIEW

### ANNUAL HEADLINE GDP GROWTH HAS OUTPERFORMED

Ireland’s economy has grown and advanced considerably over the last cycle.

The economy rebounded strongly in 2021 with headline growth of +13.5% and domestic demand growth of +6.5%, outperforming the broader European market.

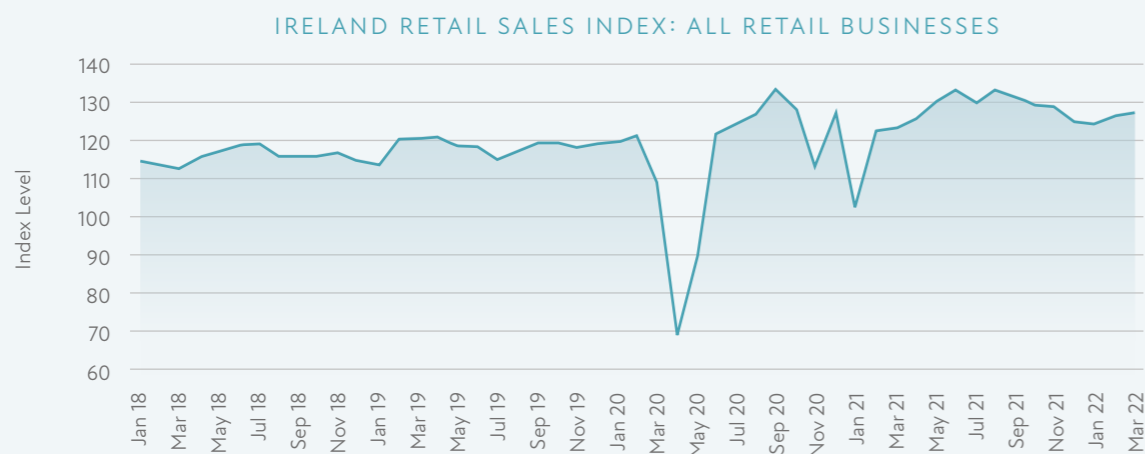
Employment levels have rebounded to pre-pandemic levels and job creation momentum has continued into 2022, the outlook for 2022 remains strong.



### INCREASED CONSUMER SPEND

While volumes were impacted by the pandemic, the Irish retail sales volumes index has rebounded and is now 5% higher than at the same point in 2019.

Homeware (furniture), Food and Pharmaceuticals have been the major contributors to sales volumes over the last year, while ‘Bars’ and ‘Clothing and Footwear’ have rebounded strongly in recent months.

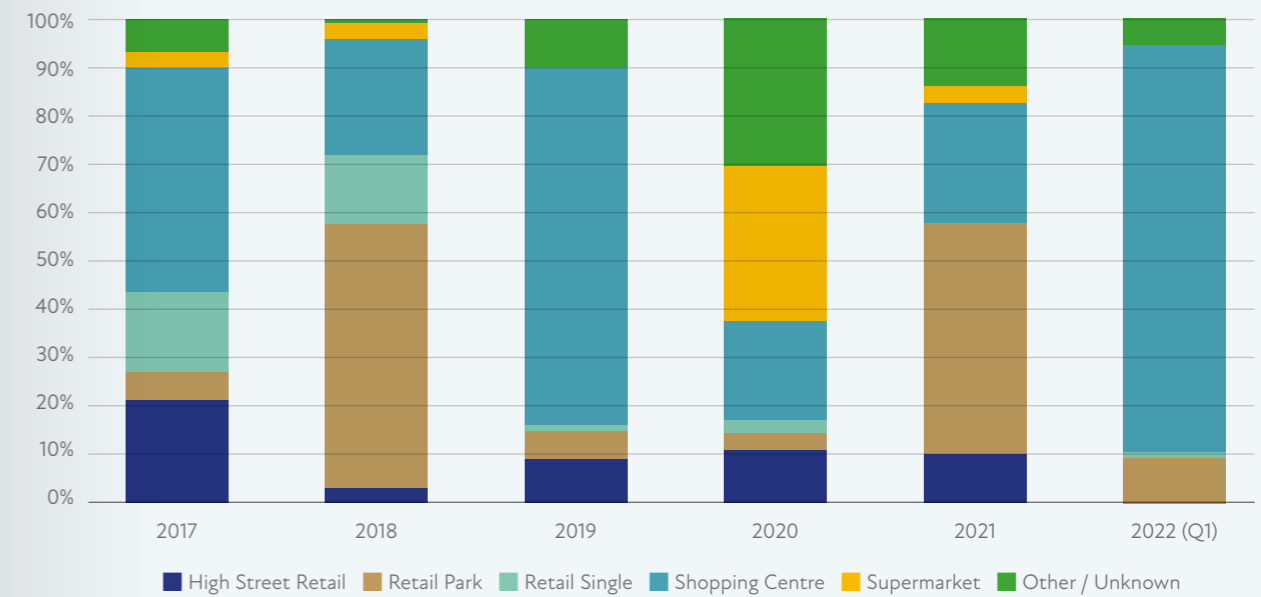


### RETAIL INVESTMENT SPEND – TRENDING UPWARDS

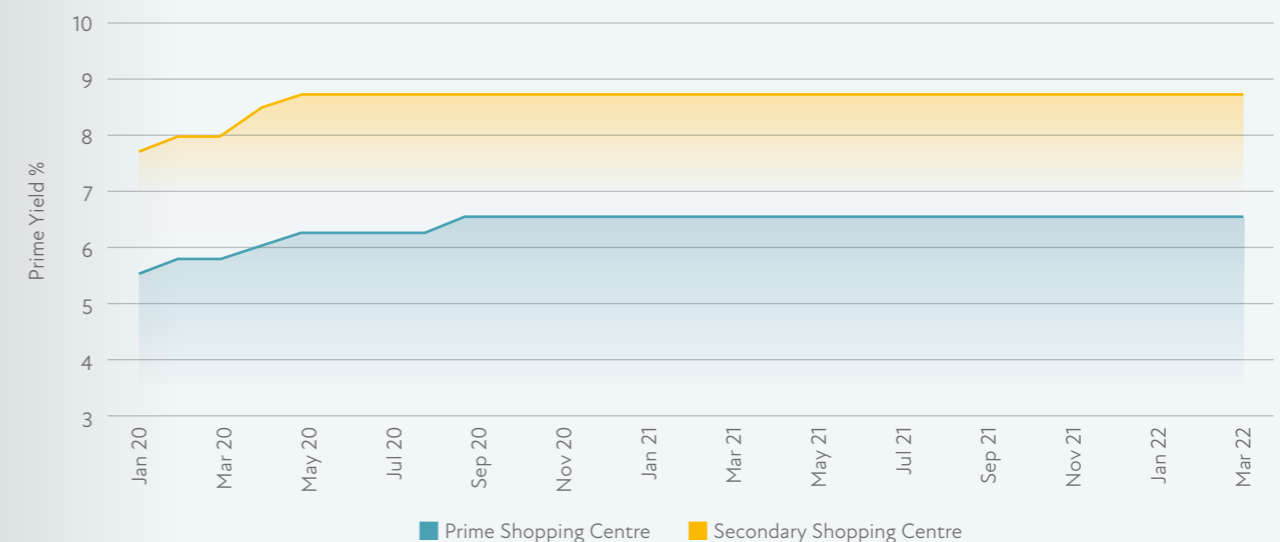
Two notable Irish shopping centres traded in Q1 2022, indicating a revived interest in the asset class post the pandemic.

Point Square Shopping Centre, Dublin 1 (mixed office and retail content) and Eyre Square Shopping Centre, Galway both attracted strong investor interest.

Pricing and rents have started to stabilise on the prime high street and in shopping centres, and alongside the pick-up in demand for retail parks and warehouses, we expect more investors to allocate into retail in 2022. Investment volumes will continue to rebound towards pre-pandemic levels.

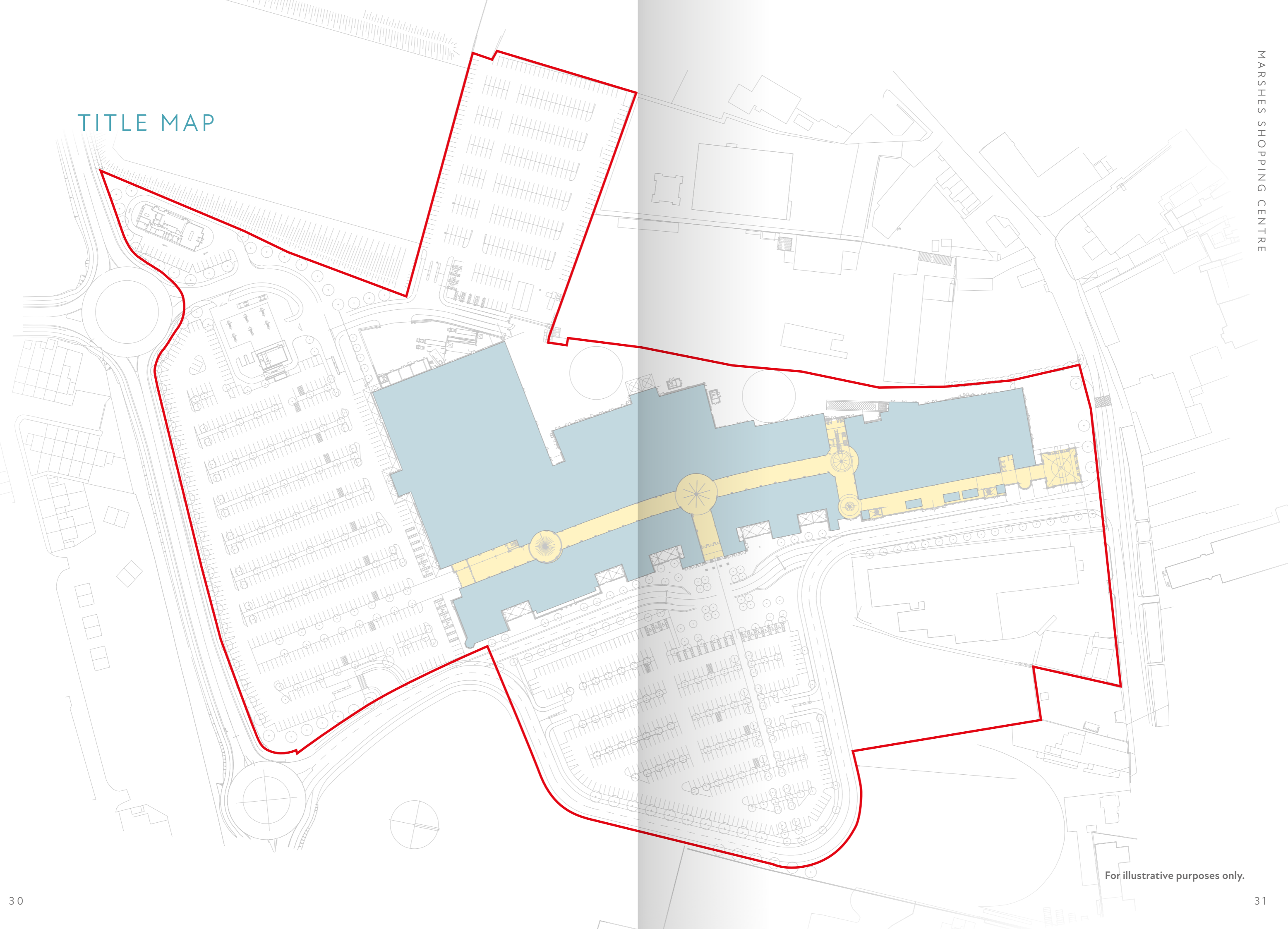


### SHOPPING CENTRE - PERFORMANCE





TITLE MAP



For illustrative purposes only.





# MARSHES

SHOPPING CENTRE

DUNDALK

## FURTHER INFORMATION AND DATA ROOM ACCESS

Further detailed information, including tenancy schedules and additional documentation is available in the dedicated data room.

## TITLE

The property is held by way of Freehold title.

## BER



BER certificates and reports are held within the property data room.

## PRICING

The Vendor is seeking offers in excess of €33,500,000 excluding VAT (subject to contract / contract denied / without prejudice)

## WEBSITE

[www.marshesshoppingcentre.ie](http://www.marshesshoppingcentre.ie)

## JOINT SELLING AGENTS

# CBRE

### KYLE ROTHWELL

Executive Director  
Capital Markets  
M. +353 87 228 1713  
E. [kyle.rothwell@cbre.com](mailto:kyle.rothwell@cbre.com)

### MICHELLE FARRELL

Senior Surveyor  
Capital Markets  
M. +353 87 755 0042  
E. [michelle.farrell@cbre.com](mailto:michelle.farrell@cbre.com)

### WILL HEFFERNAN

Surveyor  
Capital Markets  
M. +353 87 181 4333  
E. [will.heffernan@cbre.com](mailto:will.heffernan@cbre.com)



### RODERICK NOWLAN

Director  
Capital Markets  
M. +353 86 173 4455  
E. [rnowlan@bannon.ie](mailto:rnowlan@bannon.ie)

### BEN SEMPLE

Divisional Director  
Professional Services  
M. +353 86 809 8057  
E. [bsemple@bannon.ie](mailto:bsemple@bannon.ie)

### GEORGE COLYER

Surveyor  
Capital Markets  
M. +353 85 254 4709  
E. [gcolyer@bannon.ie](mailto:gcolyer@bannon.ie)

## SOLICITOR

# EVERSHEDS SUTHERLAND

### SEAN GREENE

Partner  
Eversheds Sutherland  
T. +353 1 664 4278  
M. +353 86 811 8909  
E. [seangreene@eversheds-sutherland.ie](mailto:seangreene@eversheds-sutherland.ie)

### ANN KIRWAN

Associate  
Eversheds Sutherland  
T. +353 1 664 4371  
M. +353 87 3968164  
E. [annkirwan@eversheds-sutherland.ie](mailto:annkirwan@eversheds-sutherland.ie)

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