

THE SQUARE

TALLAGHT



PRIME DUBLIN SHOPPING CENTRE ■ DEVELOPMENT OPPORTUNITY





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PRIME DUBLIN SHOPPING CENTRE INVESTMENT OPPORTUNITY

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THE SQUARE provides an ideal platform to acquire a true town centre shopping scheme that offers significant asset management and development opportunities. It provides consistent and resilient mixed use town centre income in the fastest growing economy in Europe.



ANCHORED BY

PENNEYS **TESCO** **DUNNES STORES** **MOVIES THE SQUARE**



INVESTMENT OPPORTUNITY

Bannon and Cushman & Wakefield are delighted to introduce a rare opportunity to acquire one of Dublin's key regional shopping centres. The Square Town Centre is located in Tallaght, Dublin's largest suburb. It offers investors an asset anchored by international retailers such as Tesco & Penneys (Primark) along with Dunnes Stores and Movies@.

The asset has shown remarkable resilience in the face of both Brexit and Covid to enjoy its current strong occupancy levels (95%). It has undergone significant internal transformation over the past decade following the consolidation of fragmented ownership in 2016 and a subsequent period of stabilised asset management. The scheme offers significant value add and development opportunity including the capacity to deliver over 900 residential units on site and is now primed for the next stage of its evolution.

INVESTMENT HIGHLIGHTS:

27 acre true town centre scheme of which 18 acres is surface car parking

Headline Rent of approx. €13.7m* of resilient and diverse income

NOI of approx. €13m including c. €1m from Car Parking

53,650 sq m shopping scheme with approx. 2,400 car spaces

Anchored by Penneys, Tesco, Dunnes and Movies@

Granted commercial planning extensions of approx. 21,360 sq m

Further residential development opportunity of more that 900 units (SPP)

*Assumes 12mts underwrite of Car Park Income €1m p.a. and underwrite of Penneys' Headline Rent.



WHY IRELAND?

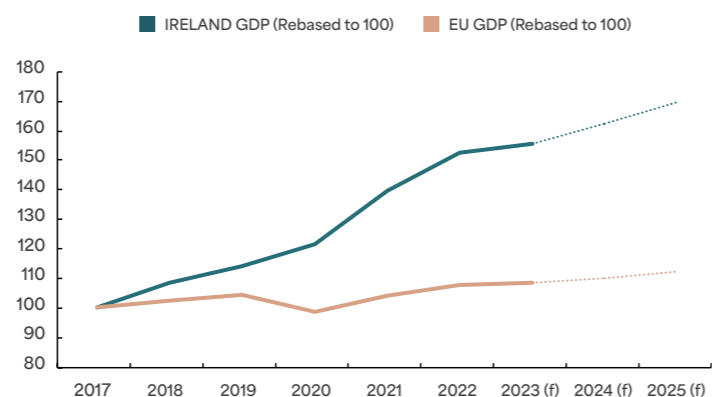
A compelling economic backdrop

FASTEST GROWING EUROPEAN ECONOMY

Ireland has been one of the fastest growing economies globally in recent years with real GDP growing by double digits on average in the 2021-22 period.

- Looking forward the Irish economy is forecast to continue to grow strongly, outperforming the broader European economy in the process with GDP growth of 4.5% per annum forecast for 2024 and 2025 compared to 1.5% and 2.1% for the EU as a whole over the same period.
- The external trade sector was a significant driver of GDP growth post pandemic and should continue to support medium term growth prospects, together with consumer spending which is boosted by low unemployment and solid wage growth.

Irish GDP growth has significantly outpaced that of the EU, growing by 53.4% since 2018 compared to EU growth of 7.8% over the same period



Source: CSO, IMF September 2023



DYNAMIC & GROWING DEMOGRAPHIC PROFILE



In 2022, the Greater Dublin Area (GDA) accounted for 40.5% (2.1m) of the total population of Ireland. The Central Statistics Office has projected that the GDA population will grow to 2.6 million by 2031.



Ireland has the youngest population in Europe with 32% of the population under 25 years old. It has one of the lowest old age dependency ratios at just 23%, compared to 33% in the EU (Eurostat).



Ireland has a highly educated population with 62.3% having completed third level education, well above the EU average of 41.9%.

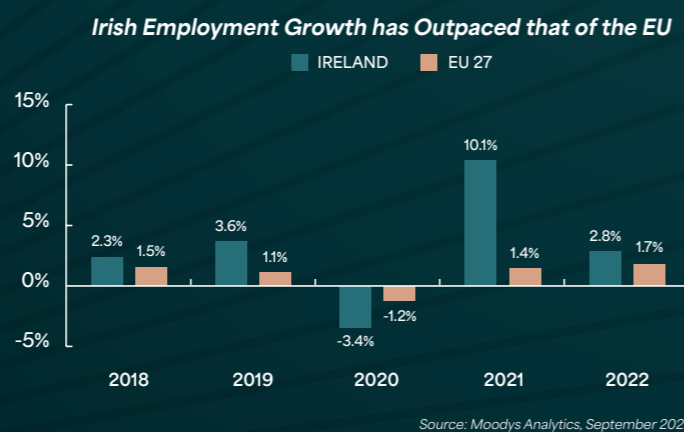
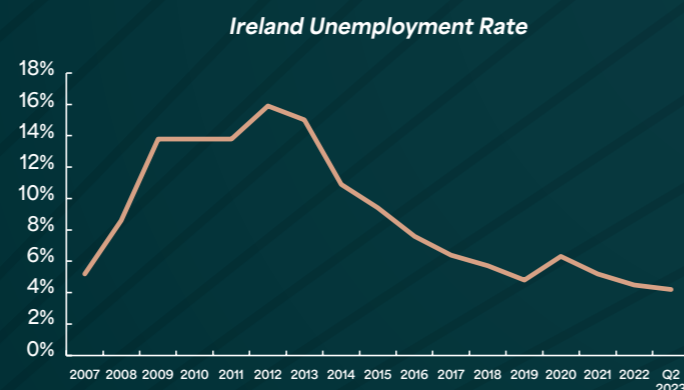


Population growth will further support economic growth which in turn will support consumer spending.



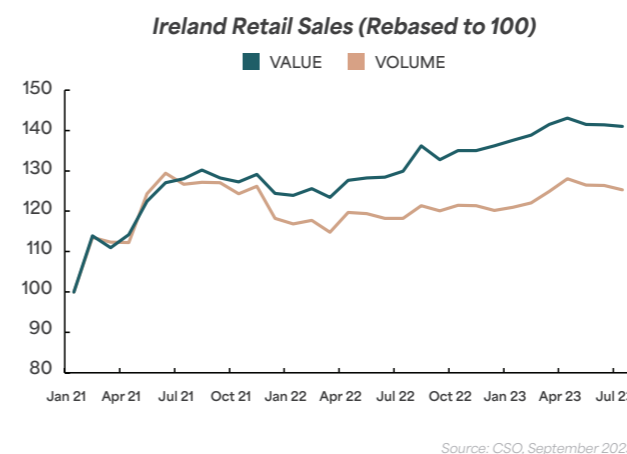
STRONG EMPLOYMENT

- The improvements to the economy are also positively impacting labour markets, with unemployment levels falling for the last 3 years to close to all-time lows
- Unemployment levels have decreased from 15.2% in February 2012 to just 4.2% in the middle of 2023
- Unemployment is forecast to remain broadly unchanged over the medium term with the economy remaining effectively at full employment in 2023 and 2024
- Irish employment has significantly outpaced the EU over the past two years growing by 10.1% and 2.8% for 2021 and 2022 respectively compared to EU growth of 1.4% and 1.7% over the same period

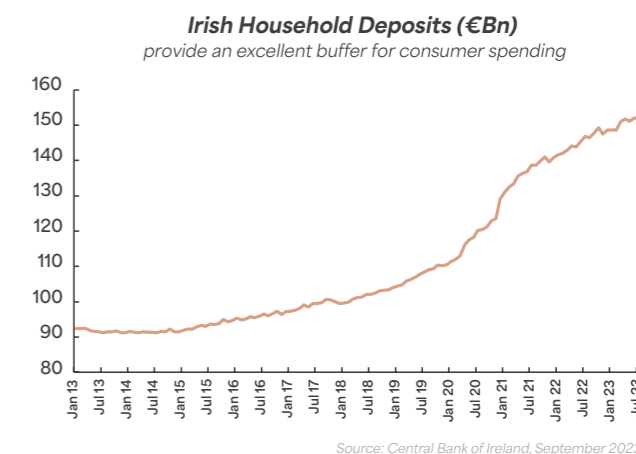


POTENTIAL FOR SIGNIFICANT GROWTH IN CONSUMER SPENDING

Despite stubborn inflation rates over the past year retail sales volumes have continued to increase in Ireland with annual growth of 6% achieved in July 2023.



The impressive backdrop for both unemployment and wage growth provides a very supportive backdrop for consumer spending over the medium term.



In addition, Irish households have accumulated over €150 Billion (over 30% of GDP) on deposit which also provides an excellent buffer for medium term spending.



ONGOING RENTAL GROWTH

There are multiple opportunities to drive additional revenue, through the letting of vacant units, actioning near term rent reviews and via expansion in an environment where income returns are trending positively.

The MSCSI/SCSI Ireland Quarterly Property Index shows that retail income return over the 12-month period to the end of Q2 2023 increased by 5.96%, the highest growth rate of the major asset classes over the year.

Retail rents are expected to continue to improve over the medium term.

TALLAGHT: A TRUE TOWN CENTRE

Tallaght is a densely populated commuter suburb southwest of Dublin City Centre. It is the major retail, commercial and social hub for this west Dublin region. The Square Town Centre is embedded in the heart of this functioning town centre.

The backdrop to The Square includes large scale high density Residential, a Major Hospital, a University, Garda Station, Civic Centre, Local Authority Seat, as well as a crucial City Centre Rail Link (Luas Red Line) already in existence. Key existing public amenities include the 50 acre Sean Walsh Memorial Park located directly opposite the scheme and the adjoining Shamrock Rovers football stadium.

This combination of town centre facilities is in stark contrast to the four other major town centres located on the M50. This is reflected in the significant volume of visitors with footfall of 11 million. In addition, having regard to this backdrop the multi-dimensional Residential Development potential, inherent in the 18 acres of surface car park become apparent.



THE HOSPITAL

Tallaght University Hospital has 562 beds, 12 theatres and 14 Critical Care beds in operation. It treats over 410,000 patients per year and employs more than 3,000 staff. Its car park charges €2.50 per hour (versus €1 for 3hrs in The Square).



THE CIVIC CENTRE & LOCAL AUTHORITY SEAT

South Dublin County Council currently employs 1,528 people, with a majority of them stationed in Tallaght, their head office.



THE UNIVERSITY

Currently, there are approx. 3,700 students in attendance and c. 600 staff in the Tallaght Institute of Technology campus. There is strong footfall from the University to the Tallaght library adjoining the Square.



THE PARKLAND

While boasting exceptional views over the Dublin Mountains the centre benefits from close proximity to extensive parkland amenity. There is 584 acres of parkland within a 2km radius. This includes direct access via the Square bridge link to the 50 acre Sean Walsh Memorial Park.



SPORTS AND RECREATION

Tallaght boasts a high concentration of sports and recreational facilities outside of those included in the scheme, with the likes of Tallaght Stadium, Tallaght Athletics club, The National Basketball Arena, The Dublin Climbing Centre, Tallaght Leisure Centre and Newlands Golf Club all nearby.



M50

J11

TALLAGHT VILLAGE

LUAS

ENTRANCE AT
LEVEL 2 FROM
NORTH CAR PARK

ENTRANCE AT
LEVEL 1 FROM
EAST CAR PARK

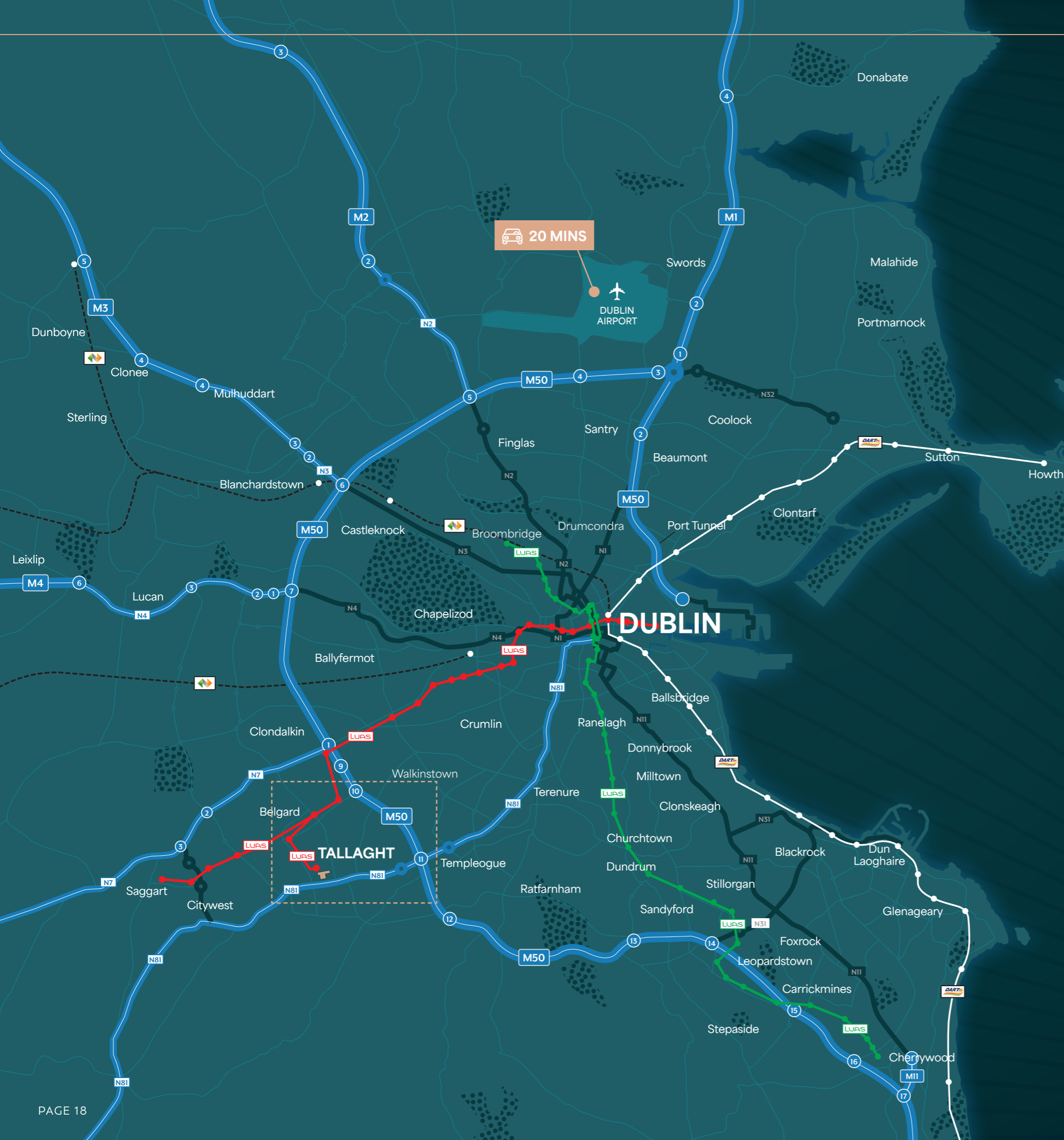
FUTURE ENTRANCE
FROM LEVEL 3 TO NEW
PLAZA AND F&B HUB

ENTRANCE AT
LEVEL 2 FROM
SOUTH CAR PARK

BUS
TERMINAL

ENTRANCE AT
LEVEL 3 FROM
WEST CAR PARK

N81





ACCESSIBILITY

The Square Town Centre boasts unparalleled accessibility for visitors, whether they choose public transport or private vehicles. Situated near high-density residential schemes, the centre is also easily accessible on foot.

Its prominent frontage and profile on the N81 establish a direct link to the M50, only 2.5 km to the east. This direct road connection enables convenient access to Dublin City Centre.

Furthermore, Dublin Airport can be reached within a short 20-minute drive, ensuring effortless travel for both local and international visitors.

-  LUAS Red Line
-  LUAS Green Line





BUS & RAIL

The Square Town Centre is exceptionally well-served by public transport, with 11 Dublin Bus routes serving the centre. Several of these routes terminate at the west car park on level 3, ensuring convenient access for commuters.

Public transport will be materially enhanced with the development of the Bus Connects facility on site which is currently with An Bord Pleanála for approval. Bus Connects represents a dramatic shift in service frequency for the scheme's hinterland. The scheme will act as the terminus for A3, F1 & D5 spine routes, W2, W4, W6 & S6 orbital routes and 71, 85, L44 local routes.

Dundrum Town Centre and The Square are the only M50 schemes with Light Rail connectivity (via The Luas Red Line). This is a key point of difference for The Square's accessibility but also the onsite PRS proposition. The LUAS red line offers a direct and rapid link from the northern car park to Dublin City Centre, which meets a Citywest spur after 3 stops. The frequency of the service averages 11 minutes.



The LUAS red line, which has its terminus adjacent to the northern car park of The Square, provides a direct and rapid link between The Square and Dublin City Centre.



11 Dublin Bus routes service The Square with a number of these routes terminating at the west car park off level 3, ensuring convenient access for commuters.

PARKING

Parking at The Square Town Centre is designed with convenience in mind. Multiple surface car parks are available on all sides of the centre, complemented by a multi-storey car park.

This comprehensive parking infrastructure guarantees convenient access from all directions. Moreover, the west car park on level 3 houses Ireland's second busiest taxi rank (after Dublin Airport), providing an additional hassle-free transportation option.

RETAILING IN TALLAGHT

Since opening in October 1990, The Square has become the epicentre of retailing in Southwest Dublin and provides the rapidly expanding hinterland with all its town centre needs.

The Square was the first regional Shopping Centre delivered along the M50 and, as a consequence, has had an opportunity to develop as a true town centre. The profile of the income, which is predominantly derived from convenience, service, lifestyle, leisure and food and beverage occupiers, reflects

this maturing role and ensures the profile of the income is significantly more diverse than its contemporaries, who rely on more fragile fast fashion led occupiers. This is despite having the lowest Zone A rent of all five M50 schemes.



NEARBY SCHEMES

The Square is the dominant provider of town centre retail, service and leisure facilities in the catchment. There are a number of complementary retail schemes in the vicinity, but none have any meaningful relevance by way of competition. These include the following:



THE ARENA CENTRE

Arena is a mixed-use development located close to The Square which comprises a 119-bed hotel & leisure centre, 3 office blocks, 230 apartments and 9 retail units which include Woodies DIY, Maxi Zoo and Lidl as the main tenants. The total retail area extends to approximately 10,960 sq m and facilitates complementary retail warehousing occupiers.



BELGARD RETAIL PARK

Belgard retail park is the main purpose built bulky goods retail park in the area. It is on the Belgard Road approximately 2 km north of The Square. The scheme comprises 7 units and is approximately 11,890 sq m. Key tenants in the park include B&Q, Homestore & More, and Halfords

CATCHMENT & HOUSING DEMOGRAPHICS

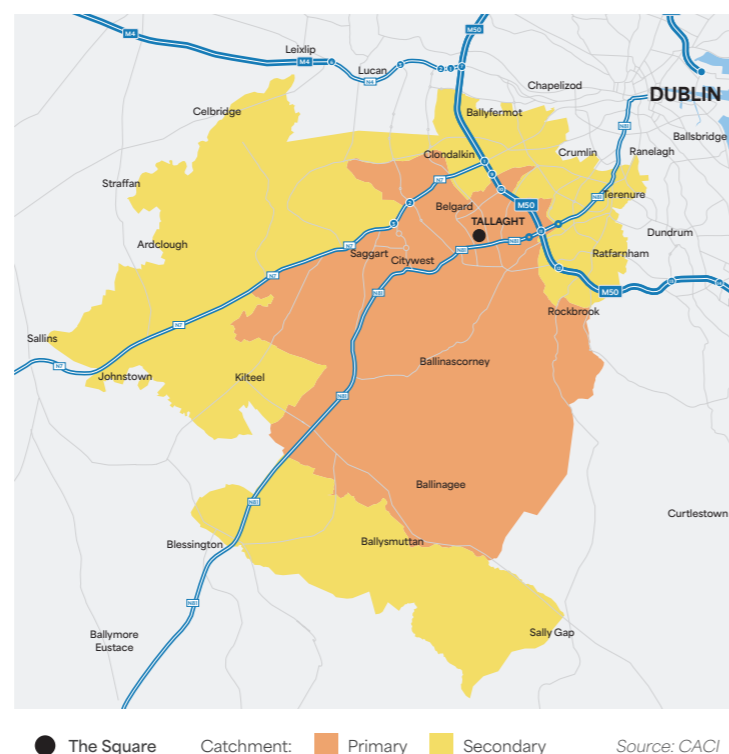
The primary catchment area of The Square Tallaght comprises approximately 124,500 people as of the year 2022 (302,500 in Primary & Secondary), reflecting a growth of 7.7% since 2016. This growth rate, while strong and above the national average of 7.6%, masks the latent opportunity for growth within this catchment.

Tallaght is the fastest growth suburb in Dublin and the most populous. Its location in south west Dublin ensures a very loyal catchment population extending as far as Blessington, Co. Wicklow and Naas, Co. Kildare.

It is worth noting that the Tallaght region benefits from a robust network of transport links and a wide array of amenities, rendering it an exceedingly desirable location for new residential development. As the demand for housing in the Dublin region continues to surge, well serviced and relatively low-density areas like the Tallaght urban environment are likely to undergo a greater expansion, particularly as residential land becomes available for prospective new developments.

Projections suggest that the expansion of residential units within the Tallaght catchment (both primary and secondary) area is poised for exponential growth in the near future. Within the primary catchment 13,129 potential new residential units are anticipated to be introduced within the forthcoming years. This influx of new development is expected to

bring approximately 36,761 additional residents into the core Tallaght area, reflecting a potential 29.5% increase in primary catchment growth.



PRIMARY CATCHMENT RESIDENTIAL DEVELOPMENT ACTIVITY 2019 - PRESENT

Activity	No. Developments	Area (ha.)	No. Units	Residents
Plans Submitted	14	33	2,487	6,714
Planning Granted	68	123	3,780	10,206
On-Site	38	160	6,862	18,527
Total	120	316	13,129	35,447

*Data obtained from CIS website *Assuming 2.7 persons per household, CSO 2022

SECONDARY CATCHMENT RESIDENTIAL DEVELOPMENT ACTIVITY 2019 - PRESENT

Activity	No. Developments	Area (ha.)	No. Units	Residents
Plans Submitted	22	48	3,011	8,129
Planning Granted	91	145	8,200	22,140
On-Site	52	183	8,532	23,036
Total	165	376	19,743	53,305

*Data obtained from CIS website *Assuming 2.7 persons per household, CSO 2022

Within the wider secondary catchment 19,743 potential new residential units are anticipated to be introduced within the forthcoming years. This influx of new development is expected to bring approximately 53,000 additional residents into the core Tallaght area, reflecting a potential 17.6% increase in catchment growth.

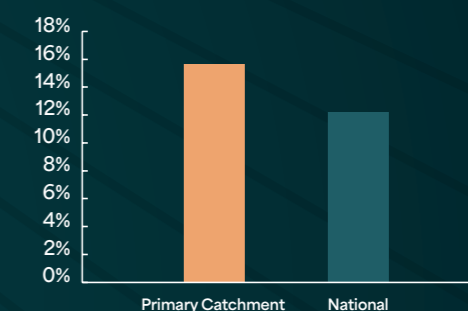
Furthermore, the immediate vicinity of Tallaght, particularly within a 1-kilometer radius of The Square, is set for substantial growth, with expectations of more than 2,200 residential units.

The substantial expansion within the region has been formally acknowledged by the South Dublin County Council (SDCC). They project a population exceeding 325,000 residents in the area by the year 2028, which represents a notable growth rate of 9.8% compared to the 2022 population figure of 295,000.

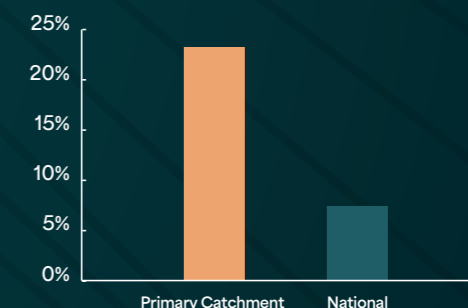
Overall, this heightened growth presents the potential for an additional annual expenditure estimated at €285 million amongst households in the total catchment.

The Square, as the predominant shopping destination in the area, is strategically positioned to capture a substantial share of this expenditure, further solidifying its standing as the primary retail hub within the locality.

Total Population Growth 2011-2022



Population Growth 2011-2022 (Ages 30-49)





MATURING CATCHMENT

The population growth within the Tallaght primary catchment area from 2011 to 2022 stands at 13.6%, surpassing the national growth of 12.2%.

However particularly noteworthy during this period is the 22% growth observed within the age bracket of 30-49 (vs national average of 7.5%). This demographic group plays a pivotal role in driving economic growth within a region as they constitute a substantial percentage of the workforce and home starters. This valuable demographic cohort accounts for 32% of the total primary population (vs national average of 29%).

CITYWEST CASE STUDY

Citywest, situated within the primary catchment area of Tallaght, has experienced significant development in recent years and it's an interesting case study to consider for the development of the immediate environs of The Square.

Like Tallaght, Citywest enjoys excellent transportation connectivity (bus & Luas), providing easy and convenient access to the wider hinterland.

The area has experienced remarkable growth over the past decade, with a 60% surge in population figures, rising from 13,000 residents in 2011 to over 21,000 by 2022.

This growth trajectory is expected to continue in the coming years, with continued high-density development. There are more than 2,400 residential units under construction currently. These new developments are expected to accommodate approximately 6,500 additional residents, establishing Citywest as one of Dublin's most rapidly growing regions in recent times.



THE SQUARE TOWNCENTRE TALLAGHT

The Square comprises a modern mixed use scheme extending to approximately 53,650 sq m situated on a town centre zoned site of approximately 27 acres including 18 acres of surface car parking.

The three-level scheme is arranged around a large glazed pyramid above a central atrium which serves as the Centre's focal point. All three levels are accessible from surface car parks at grade.

Anchored by Tesco and Dunnes Stores (both with full Grocery and Drapery Offers) as well as a new Penneys, the Square provides a further 203 units plus a newly fitted Movies@ The Square 13 screen cinema. It is one of Dublin's key shopping destinations with footfall in excess of 11 million annually. This reflects a strong and consistent recovery from the 20/21 Covid period and equates to an impressive approx. 90% of the 2019 peak having particular regard to the implementing of car parking charges in September 2022.

The Square opened in 1990 and has been extended and refurbished over the years including the addition of the 5,465 sq m south mall extension in 1996. At this time the car parking provision was increased to over 2,400 spaces with the addition of a 748 space multi-storey car park.

The common areas underwent a comprehensive refurbishment program in 2008 and again in 2015 which included upgrades to the mall flooring, lighting, ceilings, and public toilet facilities. Since the acquisition of the assets in 2018, significant investments have been made in the common areas of the shopping centre.

The completed works since the acquisition include the full resurfacing of the top deck of the multi-story car park, the replacement of the scenic lifts, the replacement of the travellers serving levels two to three, and the installation of a new intelligent car park management system.

In addition to the larger projects, the centre management team is undertaking a phased replacement of the floor expansion joints and back of house lighting systems in the centre.

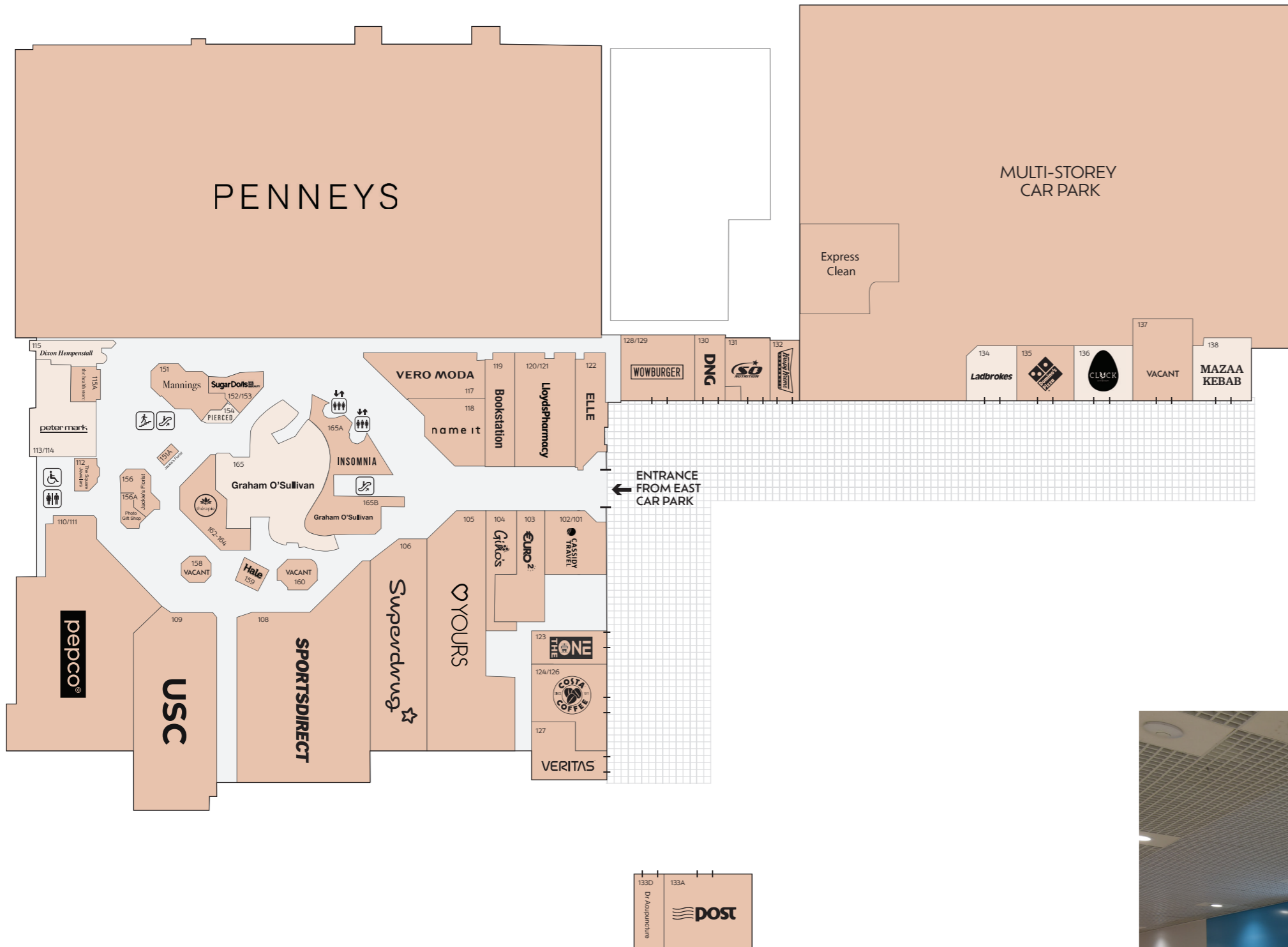


CAR PARK

There are six vehicular entrances into The Square with car parking for approx. 2,400 vehicles dispersed throughout the site.

Surface car parking is provided in the north car park (288 spaces), the northeast car park (183 spaces), the east car park (63 spaces), the southern car park (178 spaces) and the western car park (654 spaces). In addition, there is a 748 space multi-storey car park, another 197 spaces on The Square's main roof car park and 114 spaces on the south mall roof car park.

A car park charging regime was introduced in September 2022 with minimal controversy (unlike many of its contemporaries) due to the basic charge imposed of €1 for the first 3 hours and the sensitive approach to staff parking. Even under this conservative regime the anticipated net revenue from the car park is expected to exceed €1m p.a. (a level which will be underwritten by the vendor for 12 mths post-closing).



LEVEL 1

Level 1 is accessed from the east car park and provides a circular mall which runs on an east to west axis. The mall provides direct access to the multi-storey car park as well as a number of externally located retail units.

This level is anchored by Penneys and includes other household names such as Sports Direct, USC, Pepco, Superdrug and Vero Moda. The east access links directly to the Main Street in Tallaght.

- Indego Units
 - Owner Occupied/Third Party Ownership
- For indicative purposes only





LEVEL 2

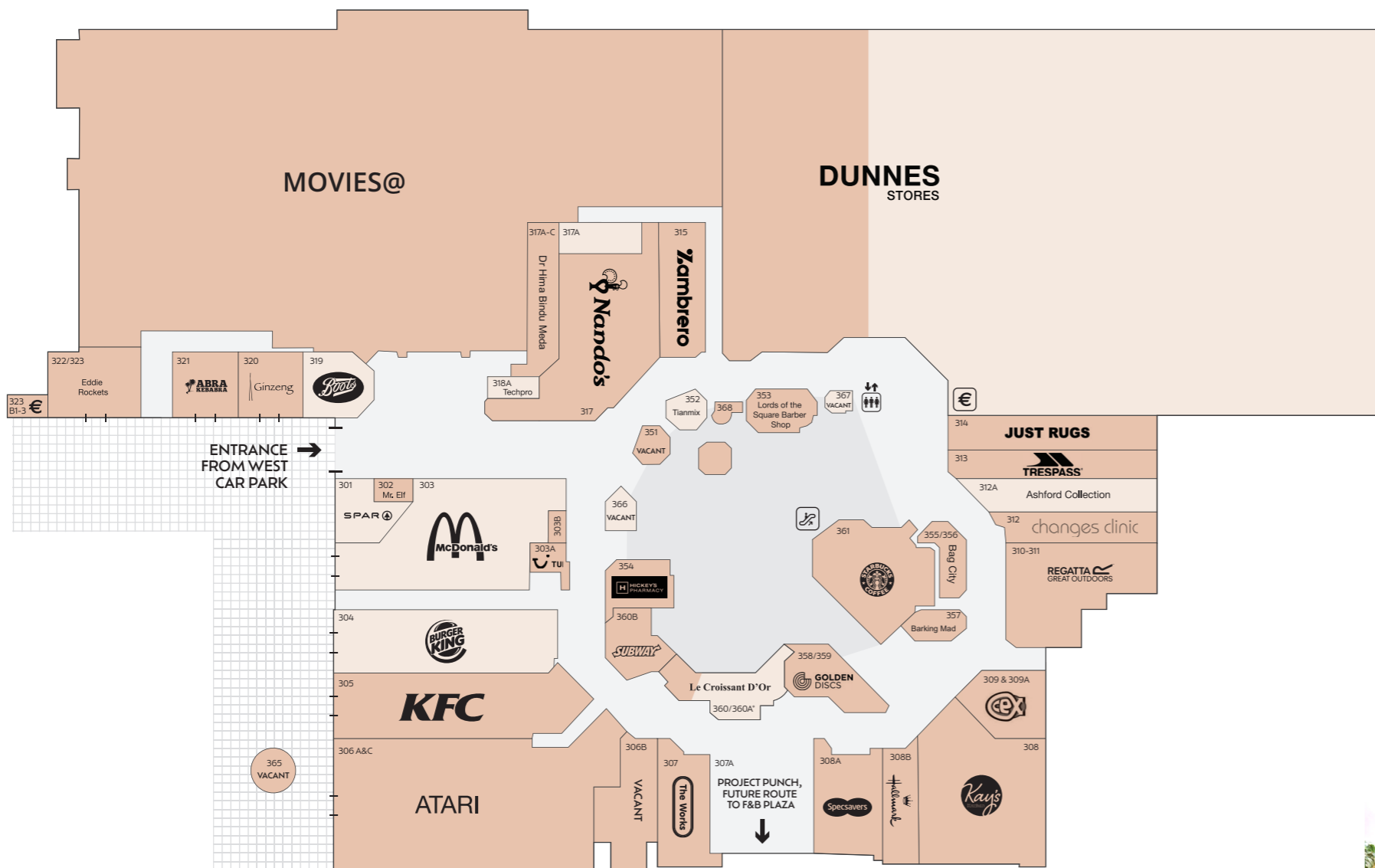
Level 2 has entrances onto both the south and north surface level car parks. It is arranged to provide two linear malls which connect into the central atrium running on a north - south axis.

Anchored by Tesco and Dunnes Stores level 2 is home to the Square's main fashion offering housing tenants such as River Island, New Look, H&M, JD Sports, Skechers and Foot Locker.

The north entrance links the Luas terminus, Civic Theatre and Council Offices with the Square Town Centre, while the south entrance provides pedestrian access to Sean Walsh Memorial Park.

- Indego Units
 - Owner Occupied/Third Party Ownership
- For indicative purposes only





LEVEL 3

Level 3 is accessed from the west car park and is anchored by Dunnes Stores. It provides a concentration of leisure / food operators including McDonald's, KFC, Nando's, Starbucks and Burger King. It is also home to Movies @ The Square, a state of the art 13 screen multiplex cinema catering for up to 1,800 people.

The west car park is the main terminus for the various bus routes serving the Square Town Centre. It provides the taxi rank catering to the shopping centre which is the second busiest taxi rank in Ireland, after Dublin Airport. This entrance is the main out of hours entrance due to the cinema and external food units provided.

- Indego Units
 - Owner Occupied/Third Party Ownership
 - * Unit 360 - approx. 960 sq ft is in 3rd party ownership
- For indicative purposes only



TENURE & THE SQUARE

The Square was originally opened in 1990. Investment in the Town Centre was encouraged by the provision of tax incentives to both owners and occupiers and a number of retail units in The Square were sold to owner occupiers, individuals and to groups of separate investors.

The Square Management Limited (TSML) was set up as the overarching management company with responsibility for the common areas and overall management of the Town Centre. Each of the Units is held under its own long leasehold title. TSML is the Freeholder and Superior Landlord of the existing Town Centre and is the owner of the common areas. The freehold interest of the surrounding car park is held by Oak Square Retail Car Park Limited (OSRCP) who control 92% of the customer car parking provision for the Square Town Centre. The remaining 8% of customer car parking sits within the TSML ownership. OSRCP and TSML have in place an agreement whereby the percentage of the net profits arising from the car park is split between parties in line with the respective ownerships i.e., 92% to OSRCP and 8% to TSML.

The shares in TSML are owned by the owners of certain units at the Square Town Centre. The “owner occupied units”, i.e. the anchor stores have no shares. The Indego Group (comprising Indego Limited and its subsidiaries Patara Limited, Laseda Limited and Rixus Limited) as owner of the units in sale is registered as owner of 87.06% of the shares in TSML which gives the Indego Group a controlling interest in TSML. This controlling interest will in turn pass to a purchaser of the Units in sale.

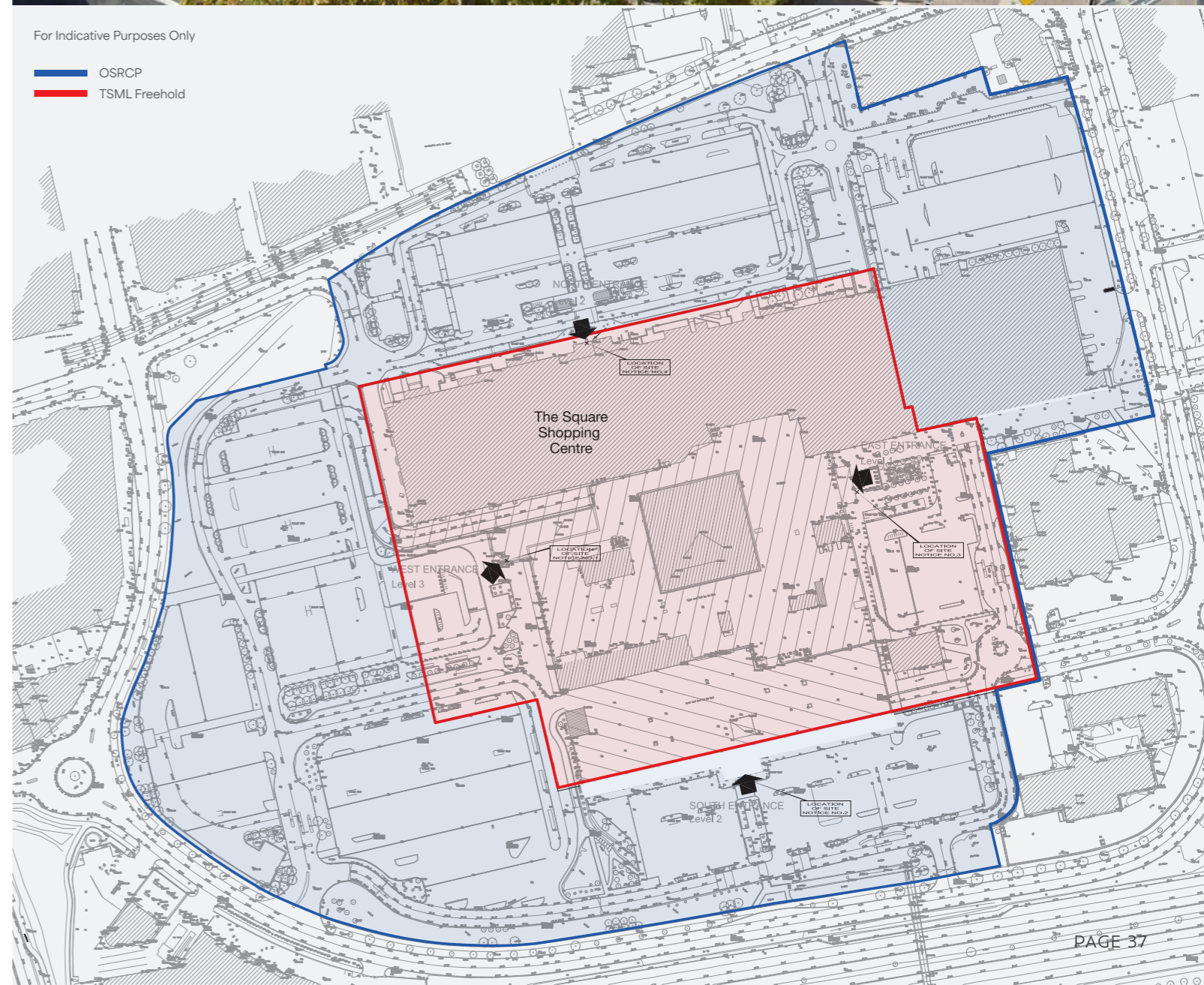
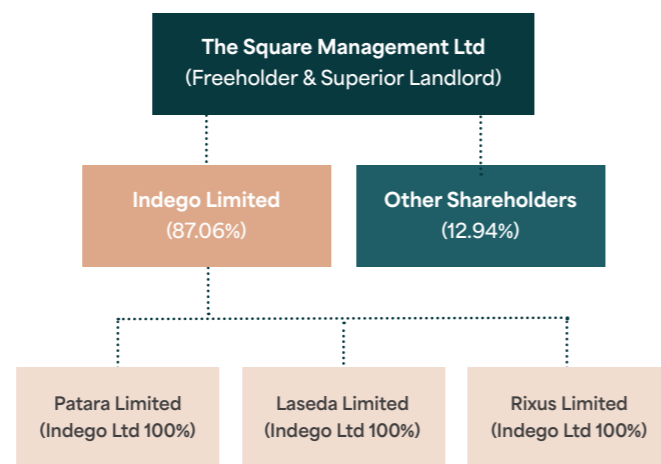
Shares in TSML are “stapled” to the Units and can only move with the Units. A purchaser therefore will acquire the shares on completion. Under the shareholders agreement where a shareholder has a holding of 487 or more shares, they are deemed to be a “Qualifying Shareholder” and are obliged to appoint a director to the TSML board (and are

entitled to appoint a further director to the TSML board for each additional tranche of shares it holds.

There are presently three qualifying shareholders (Patara Limited, Laseda Limited and Rixus Limited all part of the Indego Group). Indego and its subsidiaries thereby **are the only shareholders currently with authority to make appointments to the Board of TSML**, there being no other shareholders with the required number of shares in one holding. This gives rise to Indego and its subsidiaries controlling the Board of TSML.

A purchaser will be advised to structure the purchasing vehicle to preserve the ability for the Board of TSML to operate and function in accordance with the shareholders agreement.

THE SQUARE MANAGEMENT LIMITED (TSML) OWNERSHIP STRUCTURE





THE INCOME

The Square Town Centre provides a dominant retail, leisure and lifestyle experience within its established catchment area in southwest Dublin.

This is evidenced by the high level of occupancy enjoyed within The Square with only 10 units vacant, of which 3 are under offer/ in legals, and 4 vacant kiosk spaces with these spread across the three levels. This equates to a vacancy rate of only c. 5% and c. 2,415 sq m of mall level accommodation. 50% of which is linked to one external unit being the recently vacated Argos store.

The Square Town Centre which serves as a true town centre experience, offers a wide and varied range of occupiers to its customer base

with no category being over-represented or dominant within the mix of uses available. This offers the purchaser a diverse and resilient income stream without any overexposure to the more vulnerable comparison sector. This is in stark contrast to the other four M50 schemes.

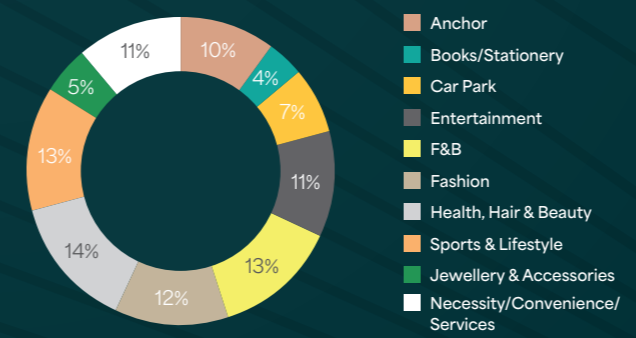
This fact also demonstrates that The Square has the capacity to attract a wide range of potential customers with a diversity of offer that can encourage longer dwell times than other more focused offers.



TOP USE CATEGORIES BASED ON INCOME GENERATION:

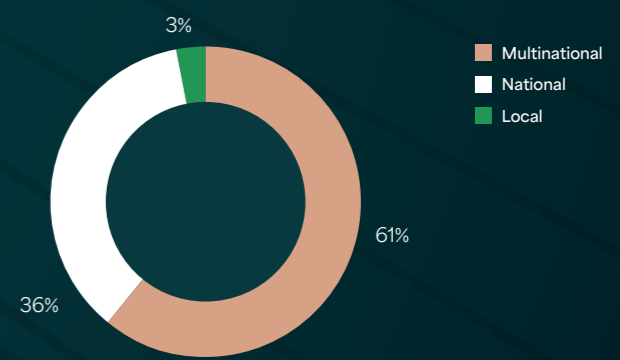


Income Analysis - Occupier Type



The Square Town Centre benefits from a strong and sustainable headline rent roll in the order of €13.7 million of which c. €460,000 comprises turnover top-up rent that is generated by a strong tenant line-up. 61% of the income produced is from International class retailers; 36% from strong national retail brands with the balance of 3% coming from local operators.

Income Analysis - Occupier Profile (Excl. Car Park)



The Square Town Centre currently produces a NOI income (Rent Receivable including Turnover less landlord irrecoverable) in the order of €13 million. The top 10 contributors to the rental income equate to c. 42% of the annual income and comprise a range of use categories.

TOP 10 TENANTS

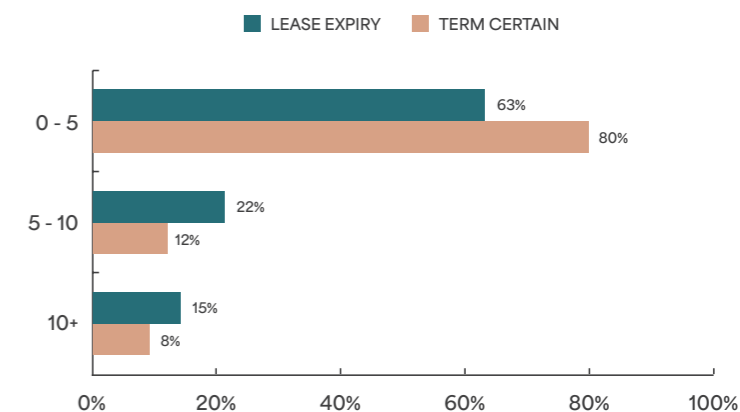
Trading As	Lease Type	Lease Commencement	Lease Expiry	Lease Term	Term to Lease Expiry	Term Certain	Retailer Type	Headline + TO - L + L Irrecoverable & Void Cost	% of NOI
Car Park							Car Park	€1,000,000	7.7%
Movies@	CPI	29/09/2021	28/09/2046	25	22.95	22.95	Entertainment	€750,000	5.8%
Penney's	OM subject to a cap and collar	15/09/2022	14/09/2032	10	8.91	4.91	Anchor	€740,779	5.7%
Dunnes Stores	UORR	01/09/1992	31/08/2027	35	3.87	3.87	Anchor	€595,000	4.6%
Atari (3 Leases)					3.37	1.44	Entertainment	€469,000	3.6%
JD Sports	UORR	01/06/1996	31/05/2027	31	3.62	1.21	Sports & Lifestyle	€459,439	3.6%
Sports Direct	UORR	01/10/1990	30/09/2025	35	1.95	1.95	Sports & Lifestyle	€445,000	3.4%
USC	UORR	23/12/1991	22/12/2026	35	3.18	3.18	Sports & Lifestyle	€345,000	2.7%
Dealz (2 Lease)					3.82	3.82	Necessity / Convenience / Services	€320,000	2.5%
New Look	OMR	04/01/2021	03/01/2031	10	7.21	2.32	Fashion	€300,000	2.3%
Top 10 Total					7.8	6.4		€5,424,218	42.0%
TOTAL REMAINDER					5.1	3.5		€7,501,397	58.0%
TOTAL OVERALL					6.1	4.6		€12,925,615	



The age of The Square Town Centre has resulted in a number of the original leases drawing towards conclusion. However, the fact that so many of the original tenants remain in occupation is a testament to the success of the town centre in retaining these occupiers and to the strength and quality of the tenant mix.

This effects the WAULT of the centre in respect of Term Certain and Lease Expiry, but it presents an excellent opportunity to reposition / regear the centre over the coming years.

Income Profile (NOI Excl. Car Park)
(WAULT - Term Certain & Lease Expiry)



COVENANT PROFILE



6.1% of income

HEATONS LTD T/A SPORTS DIRECT AND USC

The principal activity of Heatons Limited is the retailing of clothing and equipment, fashion and homeware goods. The activity is conducted through Sports Direct, Brand Max, USC and Frasers stores throughout Ireland. The company is one of the largest retailers in Ireland with an annual turnover in excess of €200 million. For year ended 24th April 2022, the company reported profit after tax of €59.5 million and net assets of €75.1 million including cash of €11.1 million. The company continues to grow its store network opening new Frasers stores in Mahon Point Cork, Newbridge and Blanchardstown with a further store planned for O'Connell Street, Dublin.

Heatons is an unlimited company and its parent company is Bellatrix Associates Limited, a company incorporated in the Isle of Man. Warrnambool Unlimited Company, a company incorporated in the Republic of Ireland, is the parent company of Bellatrix Associates Limited.

The company accounts form part of the consolidated accounts of the Frasers Group Plc. For FY to 30th April 2023 the group reported revenues of £5.56 billion, net profits after tax of £501 million and net assets of £1.66 billion.



5.8% of income

MOVIES @ THE SQUARE LIMITED T/A MOVIES @THE SQUARE

Movies @ is one of Irelands largest owned multiplex cinema groups with cinemas located in Dundrum, Swords, Tallaght, Gorey and Dungarvan. Movies @ took over the former IMC cinema in The Square in 2021 undertaking a multimillion-euro refurbishment programme in the process.

Movies @ The Square is the largest multiplex in the group with 13 screens catering for approximately 1,800 people.



5.7% of income

PRIMARK LTD T/A PENNEYS

Penneys is the Irish trading name for Primark, a leading international clothing retailer employing more than 70,000 employees in 16 countries. Founded in Ireland in 1969 Primark operates out of over 400 stores globally.

The principal activity of Primark Limited is the operation of retail outlets in the Republic of Ireland and the provision of the Primark Way Franchise, comprising the business format which is developed and run from Ireland, Primark intellectual property, know-how and services provided to Primark businesses overseas. The company also operates a treasury branch to manage European cash pool and intercompany loan facilities of related Associated British Foods plc.

For the year ending 17th Sept 2022, the company reported turnover of €3.17 billion, profit after tax of €342 million and net assets of €1.27 billion.

The company intends to invest over €250 million in the Irish market over the next 9 years including employing 700 more people over the next three years and increasing selling space by an estimated 20%.



4.6% of income

DUNNES STORES (GEORGES STREET) UNLIMITED COMPANY (FORMERLY DUNNES STORES DUBLIN COMPANY)

Dunnes Stores is a privately owned Irish multinational retailer of fashion food and homewares. Established in 1944, it is one of Ireland's largest retailers employing approximately 15,000 people across a network of 145 stores throughout Ireland, the UK and Spain. The company is the largest grocery operator in Ireland, commanding a 23% share of the market.



3.6% of income

CHAMPION RETAIL LTD (FORMERLY JD CHAMPION IRELAND LTD) T/A JD SPORTS

Champion Retail Limited is owned by the JD Group. Established in 1981, the JD Group is a leading global omnichannel retailer of Sports Fashion and Outdoor brands. The Group now has over 3,400 stores across 38 territories with a strong presence in the UK, Europe, North America and Asia Pacific.

For year ending 2023 the JD Group reported revenue of £10.12 billion, a pre-tax profit of £440.9 million and net assets of £2.6 billion including cash of £1.46 billion.



RIVER ISLAND

RIVER ISLAND

Student Event

SALE
UP TO
60% OFF
NEW LINES ADDED

ESG & THE SQUARE

The Square Town Centre is proud to have received EcoMerit Certification in recognition of its significant achievements in reducing energy, waste, water and gas consumption.



Since 2017, energy consumption in the scheme has reduced by over 400,000 kwh owing to the proactive implementation of a number of energy saving initiatives by the current owners since acquisition.

These include:

- The upgrading of mall lighting to energy efficient LED lighting within malls
- The installation of PIR sensor lighting in back of house areas
- Installation of energy efficient plant including new passenger lifts and Level 2 - 3 travelator



ESG INITIATIVES INCLUDED



Awarded an Eco Merit award for achievements in reducing energy, waste, water & gas consumption



All energy consumed in common areas is Green accredited energy



Operation of 100% zero to landfill policy in the centre by segregation of waste for retailers and customers



Increased biodiversity planting



Community Hub providing education, social, sporting groups space



Sponsorship of local sporting groups & organising charity events such as "Cycle for Ukraine" event



Operates strict measures on any discrimination by race, gender, sexual orientation



All centre employees paid Living Wage as opposed to Minimum Wage with several employee performance recognition schemes

FUTURE INITIATIVES



Potential solar panel initiatives for retail tenants and common areas



LED lighting extended into car parks and MSCP areas



Continued replacement of M&E to energy reduction measures, eg, travelators, escalators



Tenant fit outs to address Green lease clauses



DEVELOPMENT POTENTIAL

There are number of extant permissions attaching to the property which focused on repositioning the asset up the M50 value hierarchy.

Planning permission (Ref SD 13A/0192) was granted in 2014 for a major development consisting of the phased construction of two independent extensions (Plot A to the North & Plot B to the South). These sought to increase the scheme by a total gross lettable area of 19,013 sq m. An extension of duration of

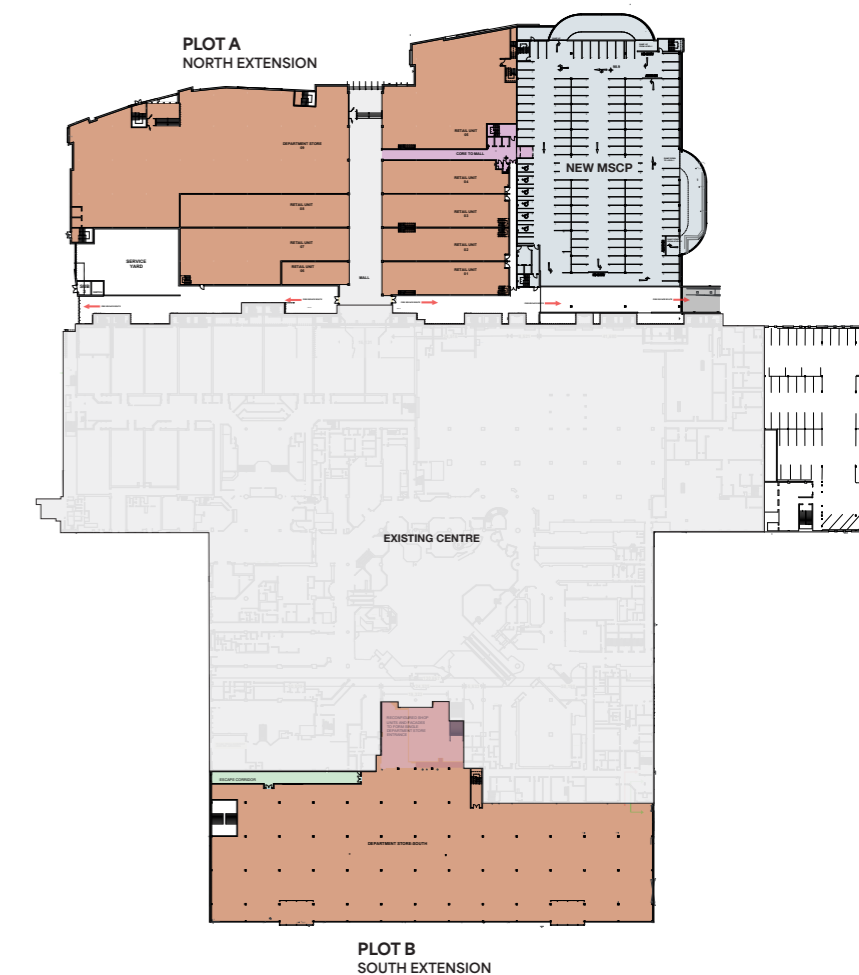
planning was granted in November 2018 (Ref SD 13A/0192/EP), this planning permission is due to expire September 2024. In this context a further application was made for the independent development of the Southern end of the scheme which was granted in 2020.



ORIGINAL 2014 PLANNING (NORTHERN & SOUTHERN EXTENSION)

PLOT A is on the north surface car park opposite the Rua Arts Centre, Civic Theatre and Council Offices. It creates a seamless extension to the north mall at level 2, creating a 65m long double height mall. This includes a new two-level department store with a Gross Lettable Area (GLA) of approximately 6,038 sq m and 8 no. retail units ranging from a GLA of approximately 136 sq m to 2,735 sq m, providing a total GLA of approximately 13,488 sq m. This mall will create a new entrance to the Town Centre directly onto a high-quality civic space, shared by the existing theatre and arts centre. Car parking for the development will be provided by a new six level 832 space multi-storey car park.

PLOT B was the site of the proposed southern extension which also includes the roof of the south mall extension. It currently provides 114 car parking spaces. The permission provides for a single level unit located off level 3 with a GLA of 5,060 sq m. It proposes to incorporate two existing units (unit 307 & 307A total approximately 415 sq m) which are to be reconfigured to provide an entrance to the existing mall. Indego are the beneficial owners of the Air Space, Plot B being the subject of the proposed development.





CGI of southern roof F&B plaza

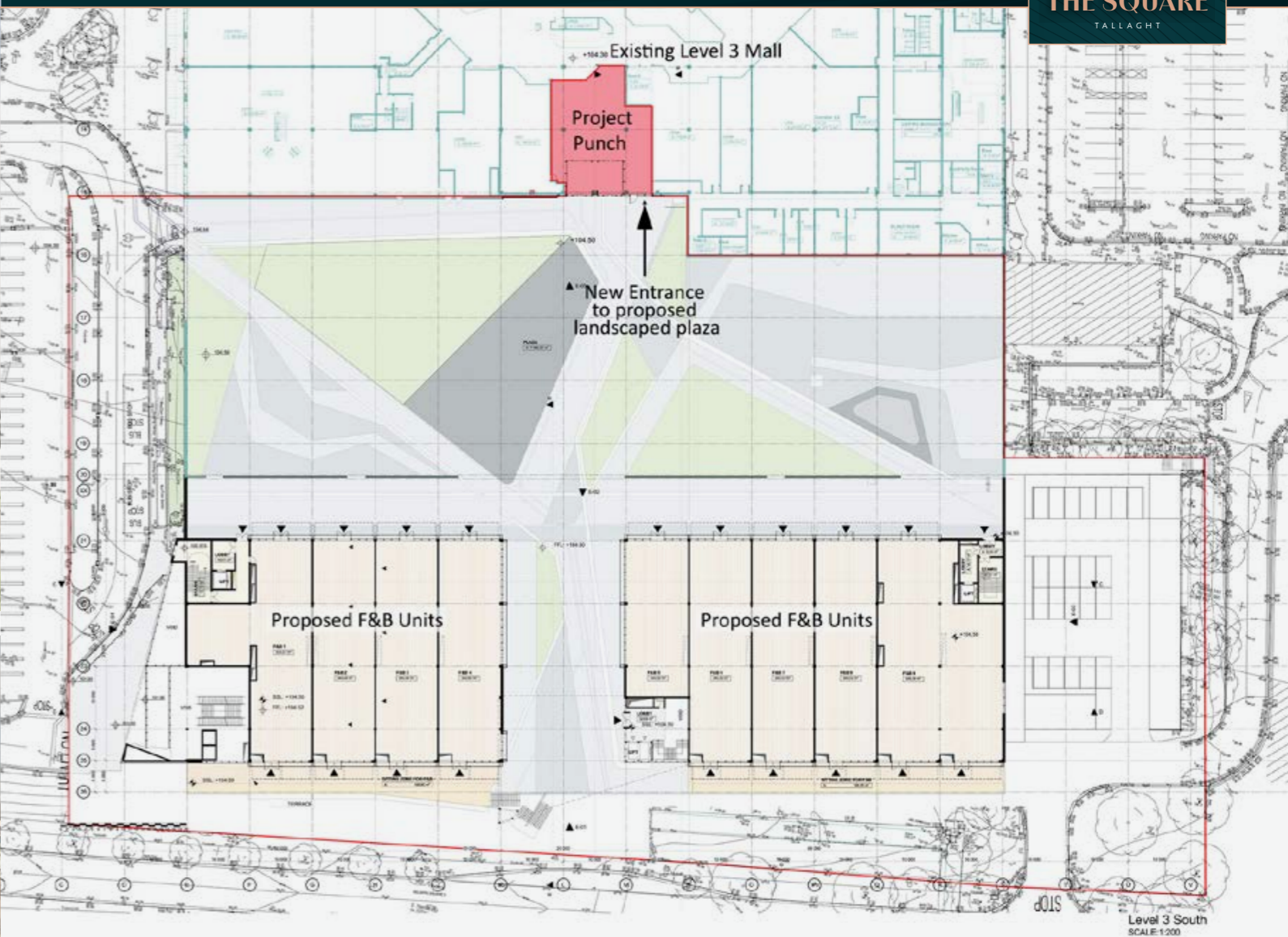


CGI of Southern Plaza towards Level 3 restaurants



REVISED SOUTHERN EXTENSION (2020)

A further 5 year planning permission (REF SD 19A/0394) was granted in July 2020 for the independent development of mixed-use commercial scheme (9,956 sq m gross floor space) across two levels at the southern side of the scheme. It included the addition of a new public plaza. The extension at level 2 will provide for a new front door access, 6 additional retail units and two food hall/ market hall spaces. At level 3, the planning permits 9 restaurant/bar units (3,324 sq m gross floor area) in addition to a new multi-use public plaza which will link the new extension to the existing scheme. The addition of this new space will enable the shopping centre to expand its retail offer and in turn the catchment therefore drawing from the other main shopping centres along the M50.



PROJECT PUNCH

Works are currently ongoing to better integrate the Car Park Zone above the Level 2 extension into Level 3 of the Scheme. This is referred to as Project Punch with works due to conclude in Q1 2024.

It is an exciting opportunity to create a new exhibition hall space which will give The Square flexibility to host more ambitious community initiatives in addition to providing an area where new flexible retail and food & beverage offers can be tried and tested on customers.

The space will also provide for a new access route to the southern roof carpark which will allow the Square to host events and initiatives externally with strong access to the mall to encourage dwell time and spend. Project Punch is considered the first step in the context of the southern mall extension at level three.

CGI from new F&B plaza towards Project Punch



RESIDENTIAL OPPORTUNITY

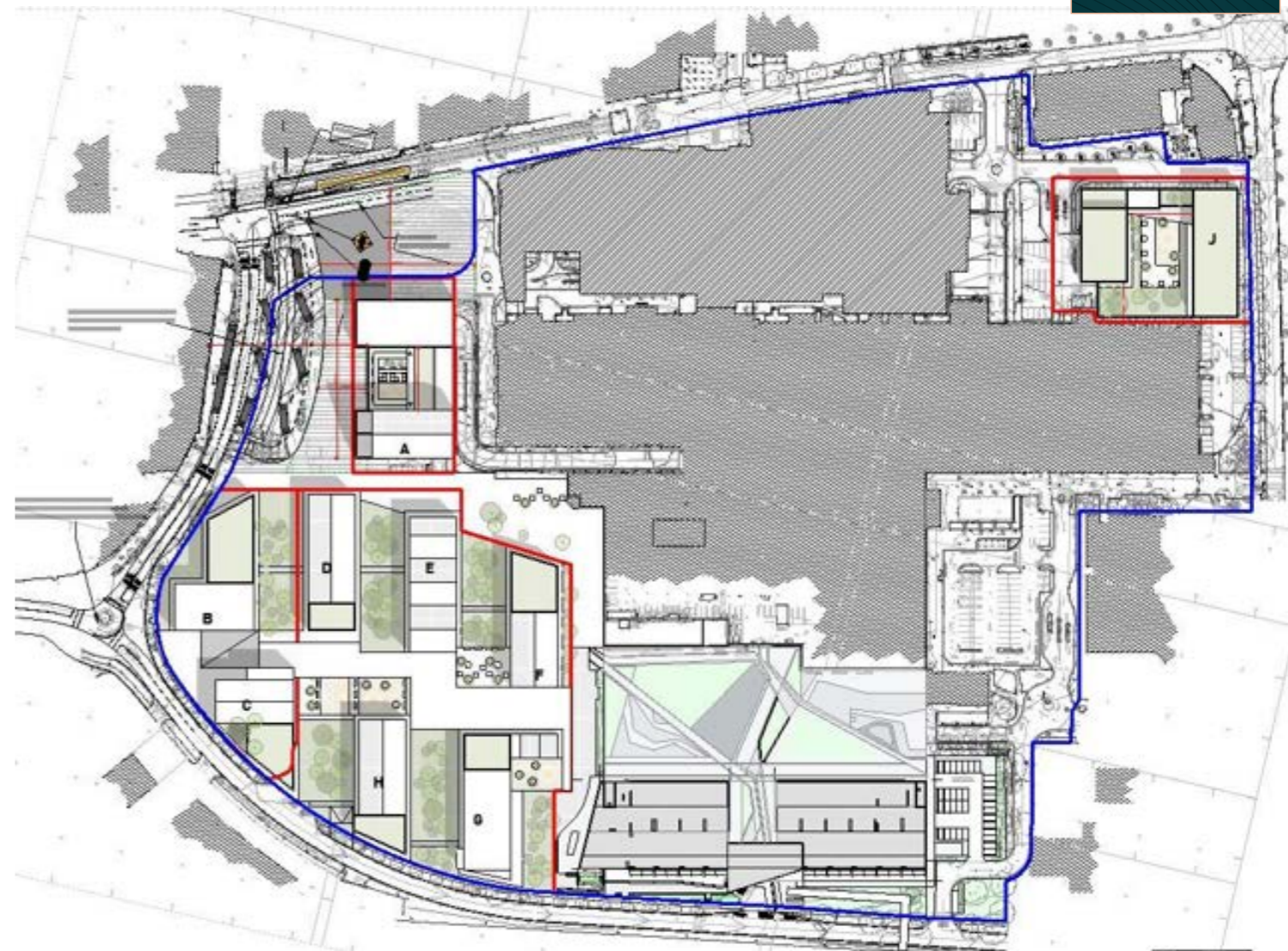
The diverse backdrop of adjoining users delivers a unique multi-dimensional residential opportunity with The Square.

These include essential workers from hospital & Garda station, students for university and a general social and affordable offering seen in the likes of nearby Citywest. The onsite leisure, F&B amenities, local parks & playgrounds along with the elevated southerly views over the Dublin Mountains consolidates this opportunity.

While there were numerous residential massing studies carried out on the asset, none proceeded to a formal planning application.

Full details of the most recent planning study carried out by Lafferty (now Altu Architects) are available on the sales data room.

The Lafferty massing study found that there is potential to develop up to 931 residential units on the surface carpark land. They have allowed for retail/ F&B and amenity areas at ground floor levels. The blocks range in heights from 10 storeys to 13 storeys. While the massing study includes 130 units on what would most likely be the extension site for the MSCP, it disregards the potential to develop residential in the northern car park. This area received planning back in 2000 for what was termed the 'Millennium Mall' including a further 386 apartments in this northern car park.



ASSET & PROPERTY MANAGEMENT



ASSET MANAGERS - SIGMA RETAIL PARTNERS

Sigma Retail Partners are the appointed asset managers of The Square Town Centre since it was acquired by the current owners in 2018.

Sigma led the design team in achieving planning permission for a highly efficient future southern extension which has been designed to provide a game changing food and beverage hub and plaza along with additional space which will provide floorplates sought by several key retail occupiers seeking either new or enhanced representation at The Square Town Centre.

The Sigma team have also led the preparation of a masterplan for the delivery of over 900 residential units along with a new public transport hub which will, upon completion, further compliment and enhance the existing LUAS and bus routes to and from The Square.

In addition, despite the huge challenges brought about by the Covid-19 Pandemic, Sigma, together with the support and collaboration of the owners, lenders and the wider professional team, have successfully stabilised and fundamentally enhanced the core asset through a series of key asset management initiatives including:

- Delivery of a 5,202 sq m Penneys (Primark) store
- Successful opening of a state of the art Movies@13 screen 3,716 sq m cinema
- Re-letting of several vacant stores to new complimentary retail and food & beverage brands
- Successfully negotiated and documented over 70 new lease re-gears
- Oversaw the successful modernisation of The Square branding both physically and digitally
- Introduction of a new and high successful car park charging regime with further future upside potential

These various initiatives have vastly improved the shopping and leisure experience at The Square, while also materially enhancing the Net Operating Income since the beginning of the Covid-19 pandemic.



FURTHER ASSET MANAGEMENT OPPORTUNITIES

EXPANSION/RECONFIGURATION

A potentially revised northern extension and the granted Southern extension provide the opportunity to increase the centre's GLA by approximately 19,013 sq m. In addition opportunities exist throughout via amalgamation of existing units to create larger floor plates which will appeal to a wider cohort of international retailers and offer the potential for existing retailers to up size their current offering.

LETTING OF VACANT UNITS

There are currently 10 vacant units of which 3 are under offer/in legals with a potential positive impact on NOI of €232k. In addition there are 4 kiosk opportunities within the scheme. The total potential NOI uplift following the letting of all these units (including units in legals) is €1.3m per annum.

TENANT MIX OPPORTUNITIES

A number of international tenants within the centre's M50 peer group are currently not represented due to space constraints and lack of suitable units. Opportunities exist to strategically take back space and re-let to occupiers in order to improve the tenant mix.

CONSOLIDATE OWNERSHIP

Further consolidate ownership and control by acquiring remaining units outside of the existing ownership. There are currently 37 units held by third parties. Acquiring these units in the future will further improve opportunities for tenant relocation, amalgamation of units and overall control of tenant mix at each level.

RENTAL GROWTH PROSPECTS

Current rent levels at The Square Town Centre provide a significant base for future rental growth. The proposed extension should further assist rental growth prospects with a number of existing tenants looking to upscale (e.g. Boots, JD Sports, River Island) and some strategic brands (e.g. Zara) not currently represented in the scheme likely to show an interest in occupying units of scale. This will assist in improving the scheme's overall draw, lifting it to the next level and driving forward the existing rental tone to Zone A's more comparable to the likes of Pavilions Shopping Centre and beyond.

PROPERTY MANAGEMENT

CENTRE MANAGEMENT/ SERVICE CHARGE

The Square Town Centre is managed by Bannon, on behalf of The Square Management Limited (TSML), who is responsible for the provision of services. Bannon is the collector, distributor and manager of the Service Charge and all facilities associated with the operations of the Centre. Bannon are appointed by Indego Limited to undertake accounting services within the centre including rent collection, credit control, rates billing and deposit management.

CAR PARK MANAGEMENT/SERVICE CHARGE

The surface level and multi-storey car parks in The Square Town Centre are managed by Bannon on behalf of Oak Square Retail Car Park Limited (SQRCPL). Bannon is responsible for the car park budget, provision of services and the collection of all car park income. A small portion of the car park is owned by TSML, and the Net income derived from these spaces is paid to TSML each year.

BUDGET AND DETAILS

The shopping centre's service charge budget to the 30th September 2024 is €5,745,007 Net of VAT. The apportionment of service charge for the 2023/2024 financial year equates to approximately €11.11 Net per sq ft for the non-major stores and €10.49 Net per sq ft for the majors. The differential is due to the major's exclusion from contributing towards the Occupier Waste Management costs in the budget.

MARKETING/PROMOTION BUDGET

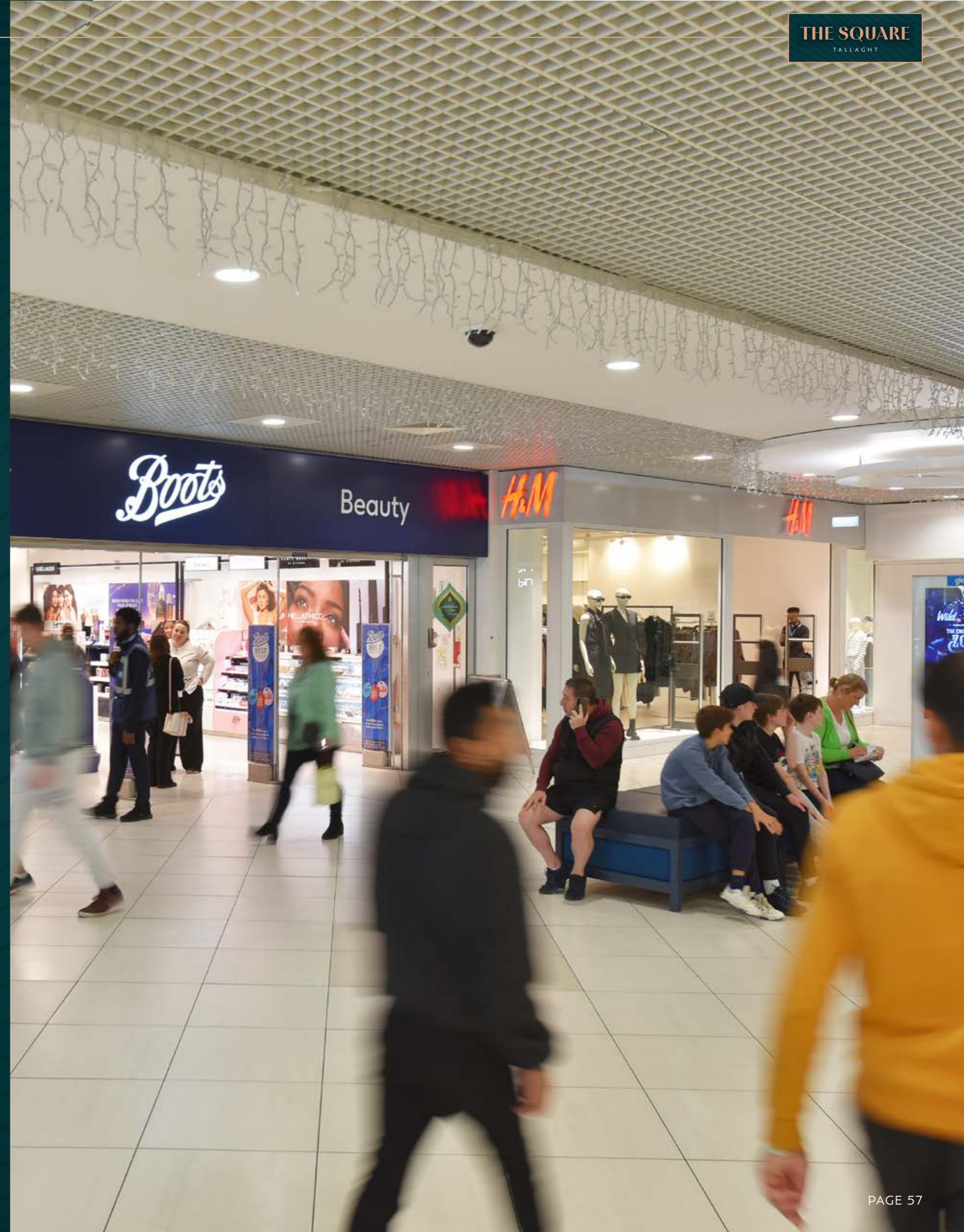
Marketing and promotion of The Square is primarily funded via income generated by TSML. Revenue is largely generated via mall income, annual licenses and contributions from occupiers.

EXCLUSIONS

All tenants contribute to service charge however a small number of inclusive rental deals, caps and other concessions are in existence. Please refer to the tenancy schedule provided in the data room for further information.

INSURANCE

The 2022/2023 insurance costs for The Square Town Centre is €476,034. Since the acquisition of the asset in 2018, the management team have successfully reduced the annual insurance premium by 30+ %. The year-on-year reduction in the insurance premium has been achieved by the introduction of class leading health and safety systems, capital investment in the vertical transportation equipment and active management of public liability claims. Further details can be accessed on the data room.



CONTACTS & FURTHER INFORMATION

VAT

Information on VAT is provided within the data room.

BER



BER details available on request.

DATAROOM

Further information and supporting documents are available in the data room which can be found at the following link:

www.TheSquareInvestment.com

CONTACTS

For further information or access to the data room please contact the joint selling agents:



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