A large, stylized, light brown number '2' is centered on the page. It has a thick, rounded font with a slight shadow effect, giving it a three-dimensional appearance. The number is positioned behind the main title text.

DUBLIN LANDINGS

CONFIDENTIAL INVESTMENT MEMORANDUM
FOR SALE BY PRIVATE TREATY



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TWO DUBLIN LANDINGS

The sale of 2 Dublin Landings provides the opportunity to acquire one of the highest quality office buildings ever developed within Dublin City Centre, benefiting from excellent ESG credentials and a strong rent roll.

2 Dublin Landings forms part of the wider Dublin Landings development, which is one of Dublin's premier mixed-use schemes, comprising over 70,000 sq m of Grade A office accommodation, 268 apartments, numerous retail units and hotel.



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INVESTMENT HIGHLIGHTS



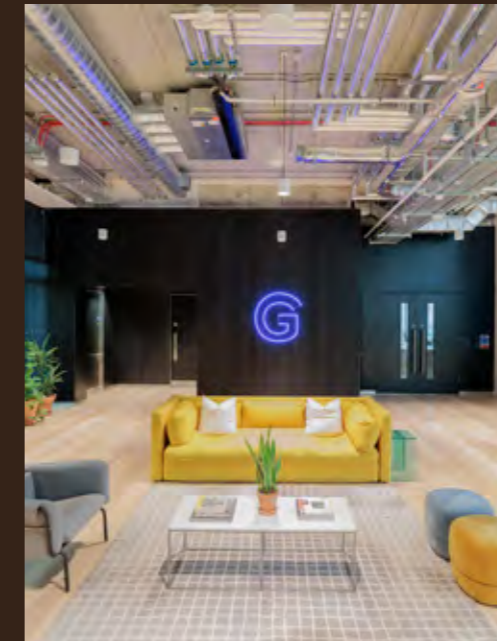
Passing rent of €4,070,626 per annum



Best in class new office building extending to 9,341 sq m (100,546 sq ft)



Excellent ESG credentials including LEED Platinum & A3 Building Energy Rating



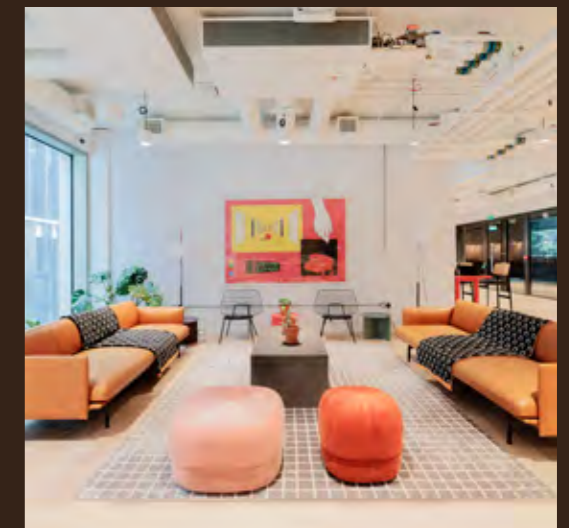
Prime location in the heart of Dublin's Docklands



Superb tenant amenities including bike storage, car, EV & motorbike spaces, external terraces, changing and shower facilities



WAULT of c. 12.2 years (break) and c. 13.8 years (expiry)



Approx. 75% let to WeWork, guaranteed by parent company WeWork Companies LLC



Vacant penthouse floors allow for asset management initiatives



Exceptional connectivity with Dart, Luas, Rail, Dublin Bus, Dublin Bikes, Dublin Port and national road networks all within close proximity



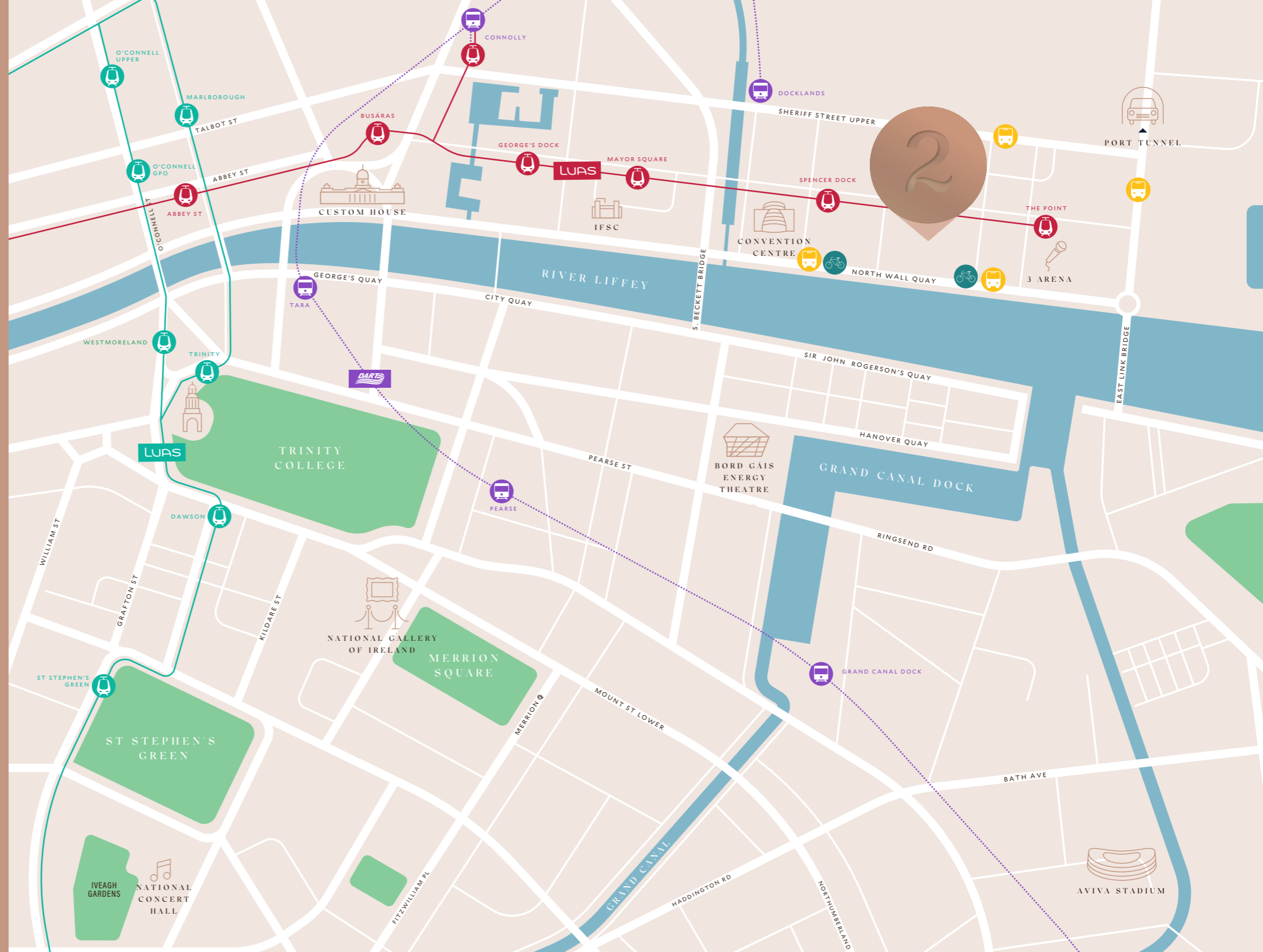
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EXCEPTIONAL CONNECTIVITY

2 Dublin Landings is situated in the North Docklands, one of the most well connected commercial areas in Dublin.

The location benefits from excellent public transport, infrastructure, and amenities, with ongoing developments further enhancing the surroundings. The area is well-served by public transport, with Luas, DART, mainline rail, and bus stations all within a short walk. 2 Dublin Landings is also located in close proximity to Dublin Port Tunnel, which offers direct and rapid access to Dublin Airport.

Nearby occupiers include Salesforce, PWC, A&L Goodbody and Yahoo. The wider Dublin Docklands area is also home to world-renowned technology, pharmaceutical, and financial companies such as TikTok, Google, Microsoft, Salesforce, Hubspot, The Central Bank, and Gilead.



Luas Red Line Stop
2 min walk



Dublin Bikes Station
2 min walk



Dublin Bus Stop
3 min walk



Connolly Train Station
15 min walk



Port Tunnel
3 min drive



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AMENITIES

Dublin's North Docklands offers a wide range of nearby amenities, making it an attractive location for businesses and professionals.

The area is home to a variety of restaurants, cafes, and bars, catering to diverse tastes and providing excellent options for dining and socialising. Additionally, the North Docklands benefits from proximity to cultural attractions such as the 3Arena, Bord Gáis Energy Theatre, and EPIC The Irish Emigration Museum, offering a vibrant cultural scene. With ongoing developments, the area continues to see enhancements, adding to the overall convenience and appeal of the North Docklands as a thriving urban hub.



2

THE ASSET

2 Dublin Landings is a high-end modern office building completed in 2018 by developers Ballymore and Oxley.

Situated in the vibrant North Docklands area of Dublin, the building is part of the larger Dublin Landings development, known for its modern architecture, array of uses / amenities and strategic location.



BUILDING HIGHLIGHTS:



Three 21-person lifts and two additional service lifts



BER A3 and LEED Platinum



Feature double height reception with communal breakout seating



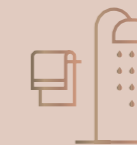
Central glazed atrium providing an abundance of natural light to office floors



Four pipe fan coil air conditioning system



Typical floor to ceiling height of 2.8m

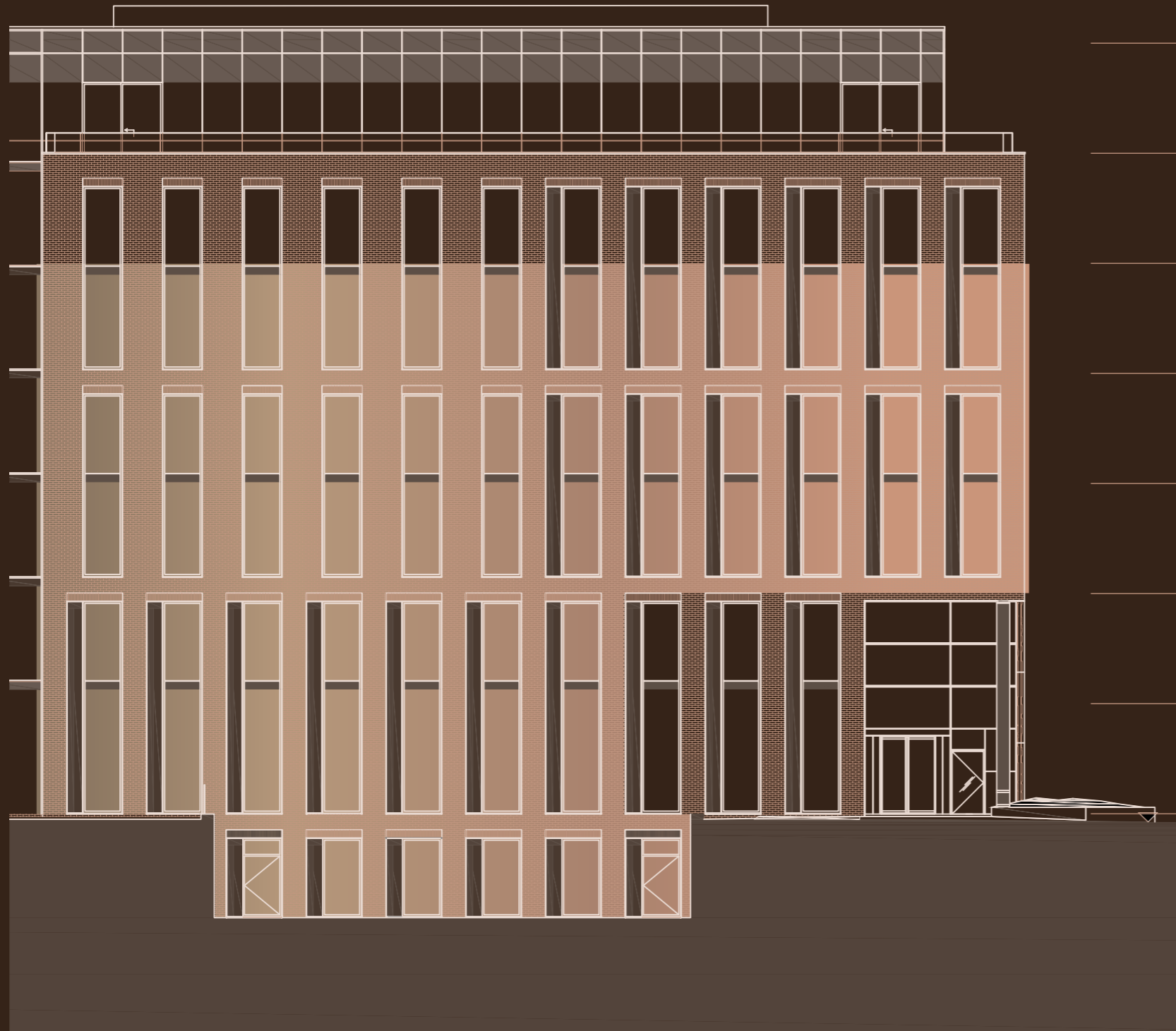


Excellent tenant amenities including showers and changing facilities



23 car parking spaces and 112 bicycle parking spaces

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Floor	Tenant	sq m	sq ft
SIXTH	VACANT	905	9,742
FIFTH	VACANT	1,189	12,795
FOURTH	WEWORK	1,189	12,799
THIRD	WEWORK	1,188	12,790
SECOND	WEWORK	1,187	12,779
FIRST	WEWORK	1,025	11,035
GROUND RECEPTION STORAGE	WEWORK	671	7,223
	COMMON	214	2,301
	COMMON	12	129
LOWER GROUND	WEWORK	1,639	17,638
LOWER GROUND (STORE)	WEWORK	122	1,315
TOTAL:		9,341	100,546

The property has been measured in accordance with the standard SCSI/RICS code of measurement practice and comprises the above net internal areas (NIA). All intending purchasers are specifically advised to carry out their own due diligence in relation to the building measurement.

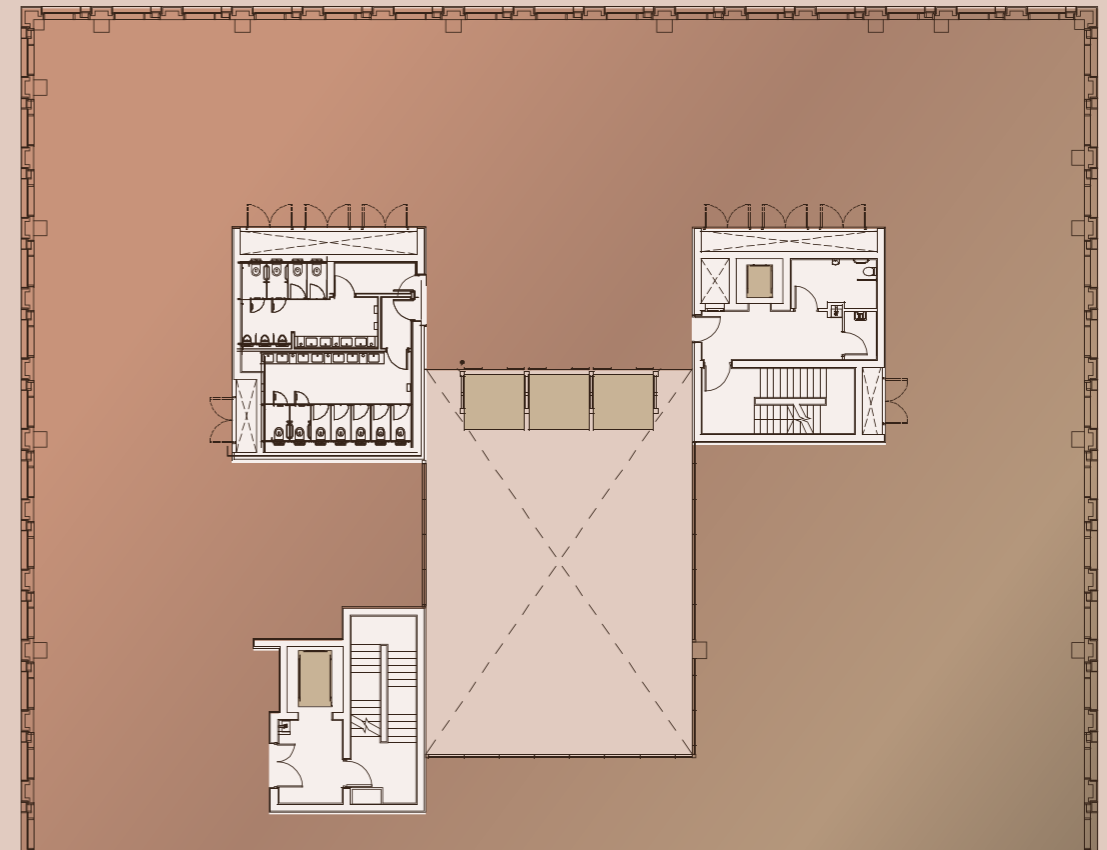
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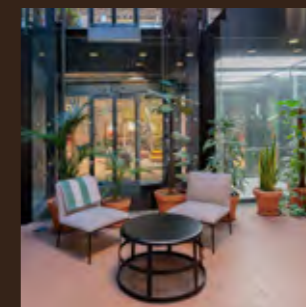
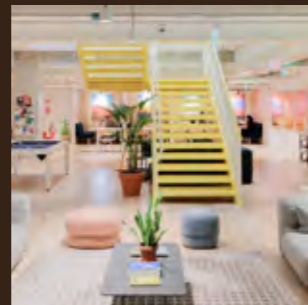
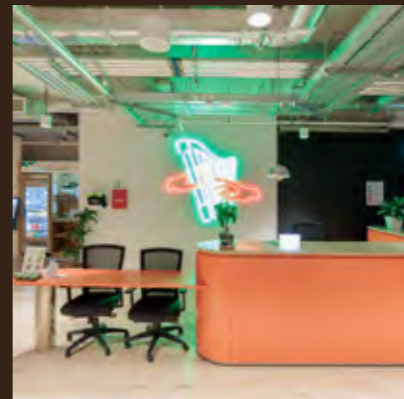
FLOOR PLANS

Ground Floor



Typical Upper Floor





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TENANCY OVERVIEW

The lower ground to fourth floor is currently let to “Dublin Landings Tenant Limited”, trading as WeWork, with a parent company guarantee from WeWork Companies LLC.

WEWORK RENT ANALYSIS:

Ground to Fourth Floor Offices:	€55.34 psf
Lower Ground Offices:	€41.50 psf
Lower Ground Store:	€20.75 psf
Car Spaces:	€4,421 per space
Total Rent (per annum):	€4,070,626

WeWork have been in occupation since 9 August 2018 with a lease expiry of 9 August 2038. The original lease has now been varied by way of two new Internal Repairing and Insuring Leases at a combined rent of €4,070,626 per annum. There is a mutual break option on the fourth floor only within 24 months of the new signed lease date, subject to six months prior written notice by either party. WeWork are liable for a 6-month rental penalty if this break option is exercised. There are 18 car spaces and 21 motorbike spaces included within WeWork’s demise.

The fifth and sixth floors of the building are vacant and present an exciting asset management opportunity for investors. These penthouse floors extend to 12,795 sq ft and 9,742 sq ft respectively, adequately sized to meet current occupational demand.



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TENANCY SCHEDULE:

TENANT	FLOOR	USE	CAR SPACES	NIA SQ FT	LEASE FROM	BREAK OPTION	EXPIRY	TOTAL RENT	COMMENTS
Vacant	Sixth	Offices	2	9,742	-	-	-	-	-
Vacant	Fifth	Offices	3	12,795	-	-	-	-	-
Dublin Landings Tenant Ltd t/a WeWork	Fourth	Offices	3	13,099	30/09/2024	30/09/2026*	09/08/2038	€738,173	*Break option subject to six months prior notice
Dublin Landings Tenant Ltd t/a WeWork	Lower Ground - Third Floor	Offices	15	64,253	30/09/2024	-	09/08/2038	€3,332,453	-
	Reception	Common	-	657	-	-	-	-	-
Total:				100,546				€4,070,626	

COVENANT INFORMATION:



Tenant: Dublin Landings Tenant Limited t/a WeWork

Guarantor: WeWork Companies LLC

WeWork is a provider of coworking spaces, operating from approximately 600 locations worldwide across 124 cities. They currently operate from three locations in Ireland and a further 34 within the UK. Dublin Landings Tenant Ltd t/a WeWork is the tenant within 2 Dublin Landings, alongside having a guarantor of WeWork Companies LLC.

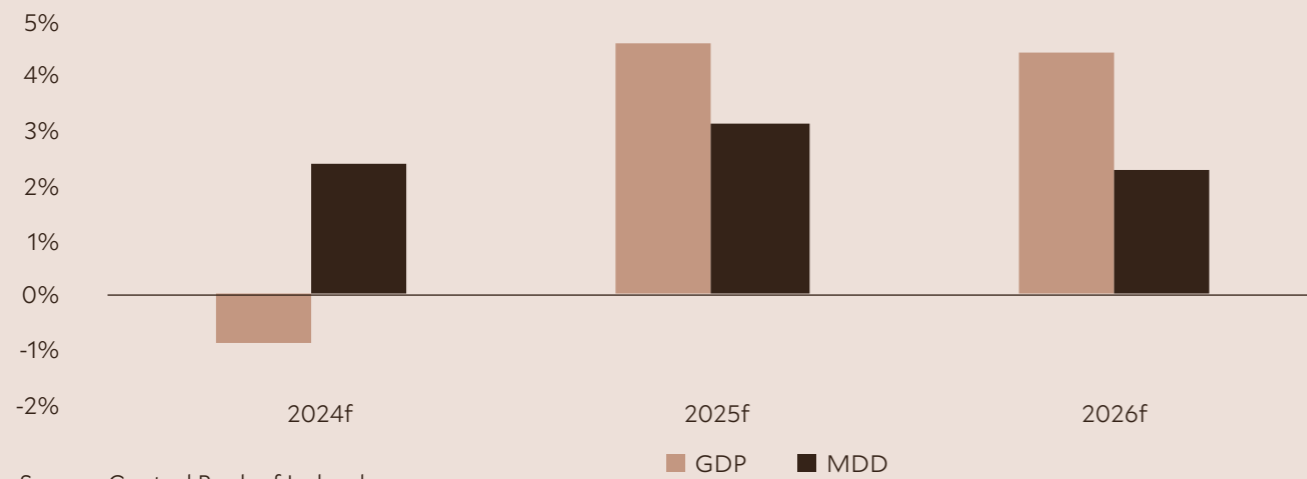
WeWork Companies LLC is projecting a positive net equity position of \$851m for FY24 and forecasting a positive net equity position of \$1,790m to FY28.

IRELAND ECONOMIC OVERVIEW

Economic Growth and the Domestic Economy

The Irish economy continues to perform robustly. Corporation tax receipts have risen by 28.4% to €16.3 billion so far in 2024, and are forecast to reach €37.5 billion by the end of 2024. The Central Bank of Ireland projects GDP growth of 4.6% and 4.4% in 2025 and 2026.

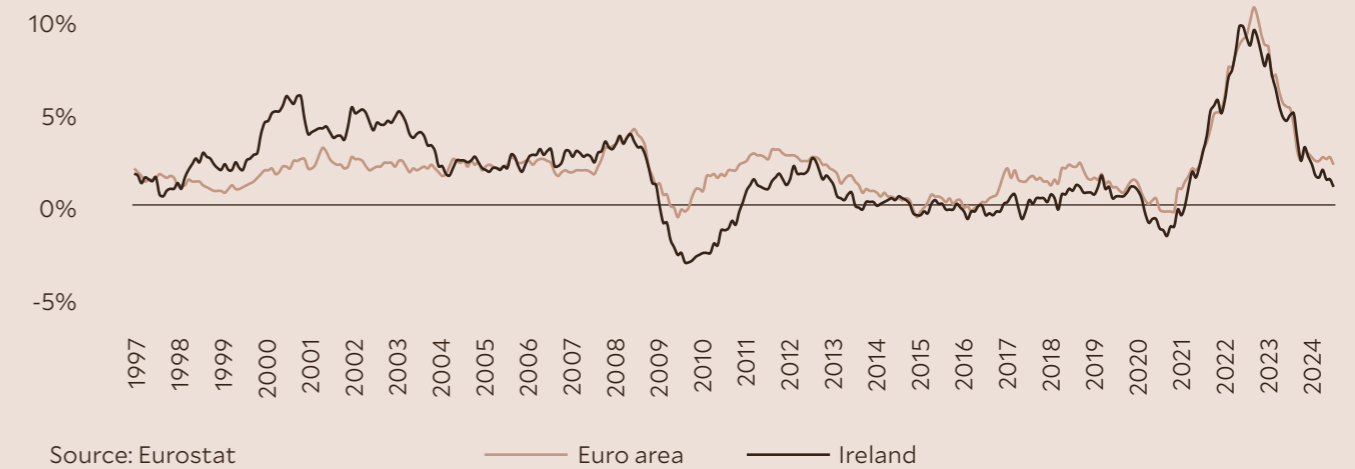
Modified Domestic Demand (MDD) - which strips out multinational activity - is also predicted to grow consistently over the next two years with forecasted growth rates of 3.1% in 2025 and 2.3% in 2026.



Inflation

Price pressures in Ireland are easing with headline inflation falling below the 2.0% target rate, indicating that the high interest rate environment has been effective. Eurostat reports that euro area inflation has slowed from a peak of 10.6% y/y in October 2022 to 2.2% y/y in August 2024. In response to this progress, the ECB reduced its key interest rates by 25 basis

points (bps) in June, followed by a further 25 bps in September, bringing the main deposit rate to 3.50%. The ECB is expected to cut rates by a further 25-50 bps by the end of 2024. This will be supportive of the property market, both in terms of easing financing costs and helping to restore valuations.

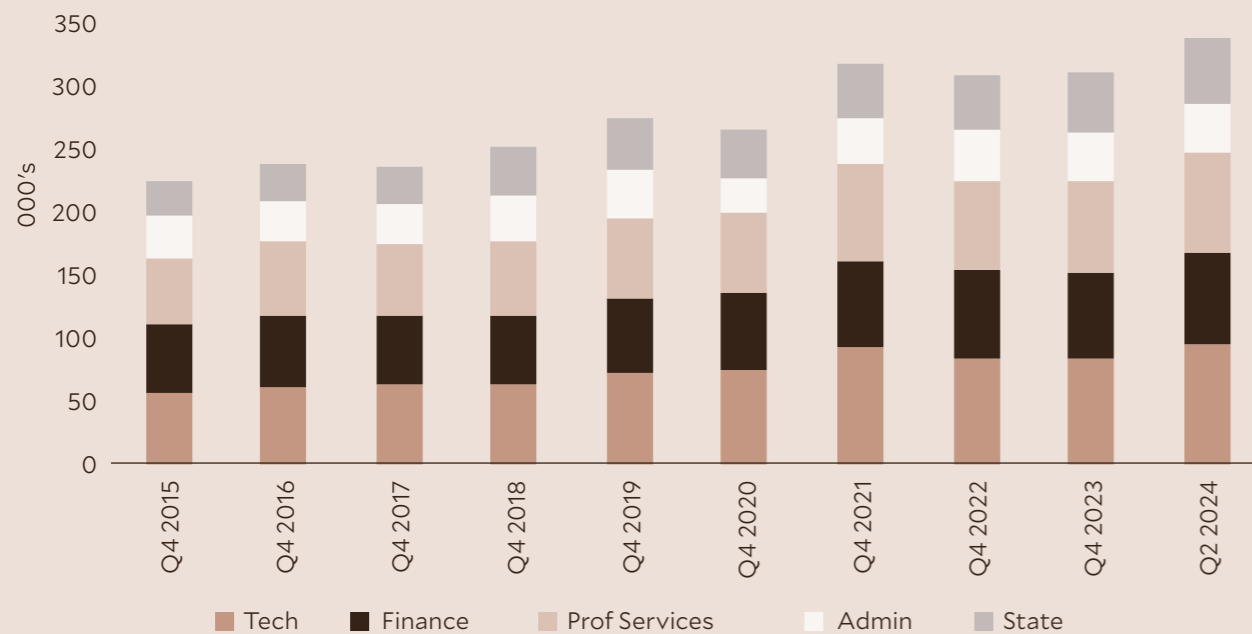


Dublin Office-Based Employment

Total employment in the Irish economy stood at 2.8 million in Q2 2024, with Dublin accounting for 30% of the workforce. Within Dublin, office-based employment accounted for 41% of all jobs, which was above the pre-pandemic five-year average of 36%.

Growth in office employment was 6.6% y/y in Q2, with the strongest increase occurring in State employment

at 14.8% y/y. Similarly, Professional Services expanded by 14.7% y/y, while Technology employment was up by 6.4% y/y and Finance by 1.1% y/y. Meanwhile, Administrative roles saw a contraction of 5.4% y/y. Overall, Dublin office-based employment was still 23.4% higher than it was pre-pandemic, with Technology employment 30.1% higher and State employment 29.7% higher.



Source: CSO

Market Activity

Occupational demand in the office market rebounded strongly in the second quarter of 2024 with take-up of 905,400 sq ft recorded. This represents a 133% increase compared to Q2 2023 and is also 85% above the five-year average quarterly take-up. The average size was 18,500 sq ft – the highest in 4.5 years – after 49 deals took place.

The largest space signed was for 182,500 sq ft at the Seamark Building, Dublin 4. This was followed by Stripe’s take-up of 150,000 sq ft at One Wilton Park, Dublin 2, in a move that will see the Irish firm triple the size of its Dublin headquarters. Meanwhile, the US financial services firm BNY Mellon signed for 79,000 sq ft at the Shipping Office on Sir John Rogerson’s Quay. The Irish pharmaceutical APC pre-let 60,000 sq ft at Cherrywood, Dublin 18, while Mark Anthony Brands took 43,700 sq ft across two floors at One Charlemont Square, Dublin 2. Since the end of the quarter, another significant signing occurred at Wilton Park with EY’s

sublease of 133,000 sq ft in 2 Wilton Park.

Offices located in the CBD were the most popular among occupiers, accounting for 57% (616,000 sq ft) of deals in H1. This compares with 22% for the suburbs (239,000 sq ft) and 21% in the city fringe (230,000 sq ft). The latter includes the Seamark deal, which significantly raised the amount of space taken here.

Prime headline rents remained steady at €62.50 psf in the CBD and €29.00 psf in the suburbs. Rents in the CBD and the suburbs have been at the same level for the past nine quarters, respectively.

There has been some recent activity within the North Docks, with prime properties achieving rents between €50-55 per sq ft. Some of these lettings include CB Tax and LCI Aviation in North Dock, alongside Corgan Architects and Ancestry in The Exo Building.

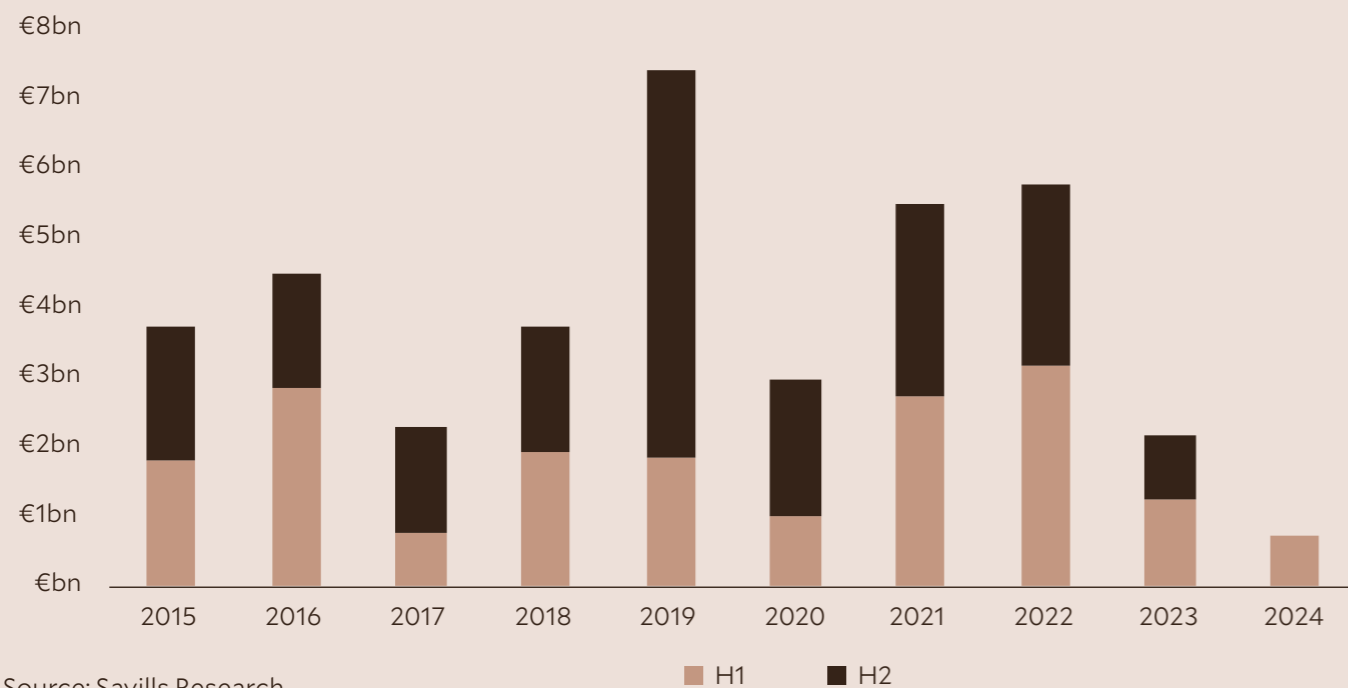
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INVESTMENT MARKET OVERVIEW

2024 Ireland Investment Market

€574.3 million worth of investments transacted in Q2 2024, the highest quarter since Q1 2023 with turnover to H1 2024 totaling €736 million. The share of office transactions is growing with a number of agreed deals expected to transact by the end of 2024.

Notable office investment transactions in the year to date include 40 Molesworth Street, 20 on Hatch, The Elmpark Green Portfolio and 21-24 Capel Street.

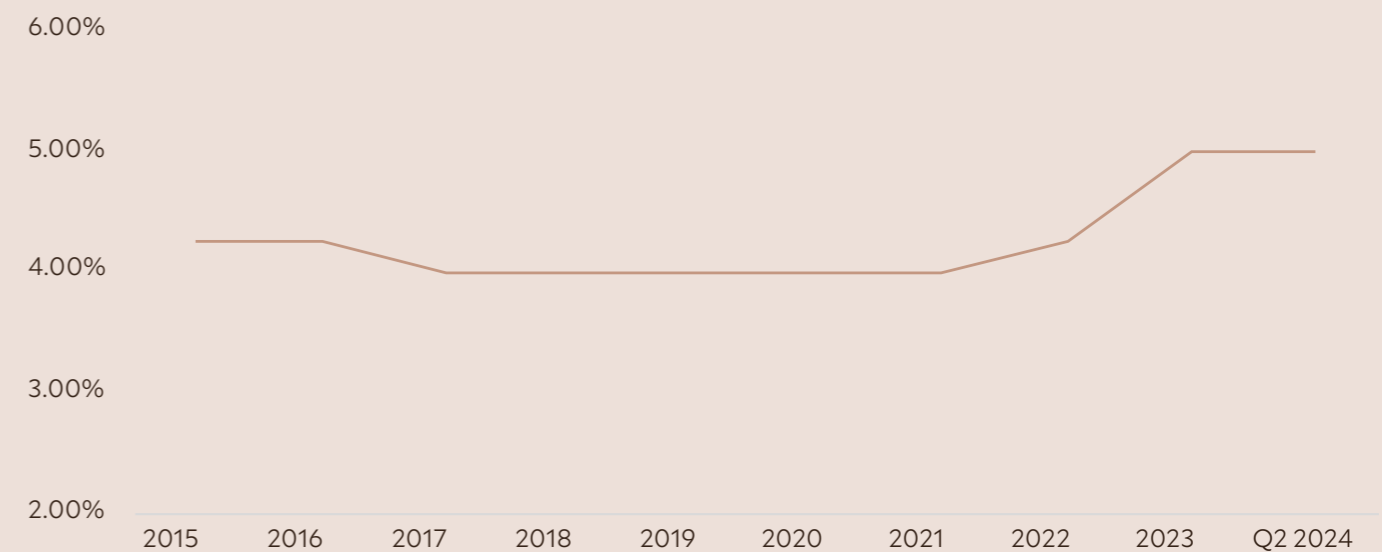


Source: Savills Research

Yields

Further stabilisation in yields was evident this quarter with prime shopping centres the only sector to move outwards. Prime

office yields have remained at 5.00% since Q4 2023 and we expect them to retain this stability into 2025, like most European cities.



Source: Savills Research

Outlook

A number of sizeable transactions across a variety of sectors are under negotiation and expected to close over the coming months. As such, volumes are expected to continue to gain momentum as the year progresses. Based on early indications of Q3 turnover and deal flow into Q4, year end transaction volumes could surpass €2bn. Core and core-

plus investors remain selective, targeting best-in-class assets that provide secure returns through stable rental growth as well as favourable supply and demand fundamentals. Hence, prime offices, the living sector, healthcare and logistics assets of suitable lot sizes continue to attract strong investor interest.



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TWO DUBLIN LANDINGS

FURTHER INFORMATION

Viewings

All viewings are strictly by appointment through the sole selling agent.

Data Room

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

Title

The property is held by way of a long leasehold title for a term of 300 years from August 2018 subject to a nominal rent. Further details are available on request.

Method of Sale

For Sale by Private Treaty. For the avoidance of doubt, please note that this is an investment sale, and the tenant is not affected.



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Deloitte.

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