

# **NEW FRONTIER**

## PROPERTIES

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NFP article for website

### **New Frontier buys Dublin Logistics Property**

New Frontier Properties has bought unit 1, Stadium Business Park in Dublin, Ireland for €8.65 million, representing a net initial yield of 8.23%.

Mike Riley, CEO of New Frontier Properties, commented: "This purchase in Dublin is in line with our investment strategy to acquire European logistics and warehouse properties so as to benefit from the increase in e-retailing activity across Europe. This modern warehouse facility is located in a strategic logistics position in north-west Dublin near the international airport and Dublin Port Tunnel."

The 78,265 sq ft property is let to Viking Direct (Ireland) Limited, a global company forming part of Office Depot (one of the largest suppliers of office stationery in the world), on a 20-year full repairing and insuring lease from 24 August 2007 at a rent of €743,518 per annum.

New Frontier was advised by pan-European real estate adviser, Waypoint Asset Management in acquiring the property.