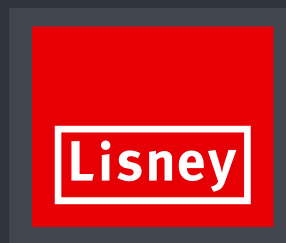


# MARYLAND HOUSE

20-21 SOUTH WILLIAM STREET | DUBLIN 2

INVESTMENT FOR SALE

TENANTS NOT AFFECTED









# High profile mixed use investment on the west side of South William Street

## Key Features

- Prominent five storey over basement terraced building on the west side of South William Street
- Located in the heart of Dublin's retail and leisure core within the Creative Quarter
- 100% occupied with over 90% of the passing rent coming from AA Ireland
- Held under four leases with a current passing rent of €611,730 per annum and a WAULT of 5.9 years
- Net internal area of 1,414.3 SqM (15,224 SqFt) with 22 car parking spaces at surface and basement level
- Future development potential (subject to planning permission and vacant possession)
- Offers are sought in excess of €9,000,000 which represents a net initial yield of 6.27% after allowing for standard acquisition costs at 8.46%.







South Great George's Street

Exchequer Street

South William Street

Maryland House

St. Stephen's Green Shopping Centre

South King Street

Powerscourt Townhouse

Wicklow Street

Chatham Street

LUAS

St. Stephen's Green

Grafton Street

Brown Thomas

Marks & Spencers

South Anne Street

Duke Street

LUAS

Dawson Street



# What was once the rag trade district is now Dublin's most fashionable business and leisure quarter...

The original development of South William Street took place in 1685 as a residential area. In the 1970s, both South William Street and Drury Street became synonymous with clothing wholesale and some manufacturing. Today these streets and the surrounds have been branded Dublin's Creative Quarter and are home to a mix of shops, businesses, galleries, restaurants, bars, studios and boutiques.

South William Street runs parallel to Grafton Street and experiences high volumes of footfall and vehicular traffic. Maryland House is located on the west side of South William Street close to its junction with Castle Market.

The immediate area has a wide offering of retail shops, cafes and restaurants with office and ancillary uses overhead. The Powerscourt Townhouse Centre is less than 50 metres from the subject property. Other notable occupiers in the immediate area include Sole Seafood & Grill, The South William Bar, Benefit Cosmetics, Grogans, Farrier and Draper and Clement and Pekoe.









Originally constructed in 1971, the property has been significantly upgraded

The subject property comprises a four storey over basement mid-terraced building with retail use at ground, car parking on the surface and at basement levels and office use in the rest of the building. The building is constructed with a reinforced concrete frame incorporating concrete floors, upvc double glazed windows throughout the upper floors and timber frame shop fronts at ground floor level.



## Summary Specification

- Concrete construction
- Double glazed windows
- Suspended grid ceilings and tile ceiling systems
- One passenger lift serving all floors including the basement
- Air conditioning to office areas



## Accommodation

FLOOR	NET INTERNAL AREA SqM	NET INTERNAL AREA SqFt	IPMS 3 (OFFICE) AREA SqM	IPMS 3 (OFFICE) AREA SqFt
4th Floor	233.9	2,518	350.2	3,770
3rd Floor	357	3,843	361.4	3,890
2nd Floor	359.7	3,872	364.8	3,927
1st Floor	359.9	3,874	364.9	3,928
Ground (Sth William Street)	33.5	361		
Ground (Drury Street)	45	484		
Mezzanine (Drury Street)	25.3	272		
<b>Total</b>	<b>1,414.30</b>	<b>15,224</b>	<b>1,441.30</b>	<b>15,515</b>

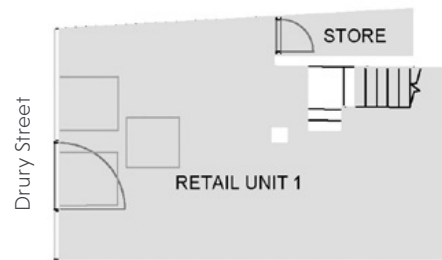
## Tenancy Schedule

UNIT	TENANT	TERM	COMMENCEMENT	EXPIRY DATE	BREAK OPTION	CURRENT RENT	CAR SPACES
3rd & 4th Floors	AA Ireland	10	01/01/2013	31/12/2022	*31/12/2018	€255,910	11
1st & 2nd Floors	AA Ireland	12	01/01/2013	31/12/2024	*31/12/2018	€305,820	11
**Ground (South William Street)	Dawsonridge Retail Ltd	5	01/01/2018	31/12/2022		€20,000	0
Ground (Drury Street)	Gail Kinsella	35	12/04/1993	11/04/2028		€30,000	0
						<b>€611,730</b>	<b>22</b>

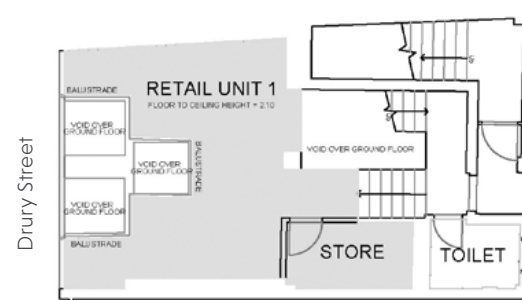
\* Not less than six months prior written notice | \*\* Lease currently being executed



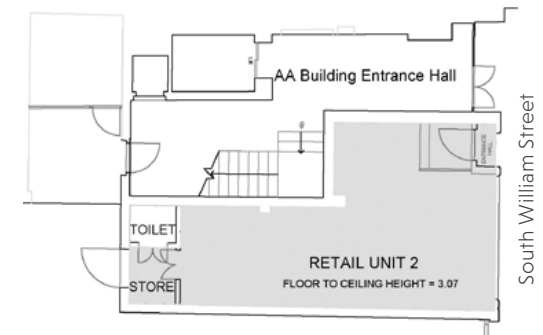
# Floor Plans



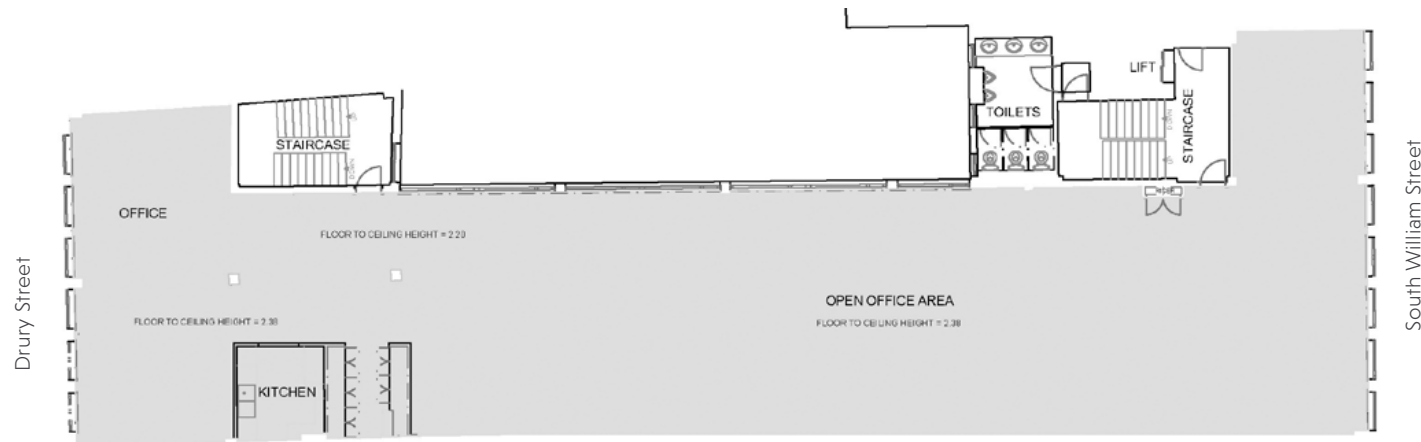
Ground Floor - Drury Street



Mezzanine - Drury Street



Ground Floor - South William Street



Typical Floor Plan - Second Floor

For identification purposes only - not to scale





1	2	3	4	5	6	7	8	9	10
0	0.00	4	3	1.6	0.16				
0									
1	1.74	0	2	13.0	0.23				
0	0.00	1	0	6.8	0.25				
0	0.00	0	2	0	0.54				
0	0.00	1	0	0	0.96				
13:31									



# The Market

The Irish economy continues to perform exceptionally well with national account figures showing GDP growth of 7.8% in 2017, while GNP was up 6.6% year on year. The economy continues to outpace its EU counterparts, growing three times faster than the EU average of 2.4% in 2017, according to the European Commission.

Commercial property continues to generate significant interest as investors buy property as an income generating real asset. With negligible deposit rates and 10 year government bond rates at 0.93% (13th April 2018), property yields remain attractive.

The December 2017 MSCI (formally IPD) figures show total return growth of 6.3% on an annual basis for all property classes. This figure comprises capital growth at 1.6% in the year, which is driven by the current positive market sentiment and by rental value growth of 4.1%.

Unlike many other parts of the economy, the commercial property sector has been expected to benefit from Brexit. There is a marked increase in companies looking to relocate from London and elsewhere in the UK as a result. The euro to sterling exchange rate was £0.87 on April 19th 2018. Looking back to a year previous, the euro to sterling exchange rate was £0.84; the euro has appreciated slightly against sterling. Dublin is a gateway to Europe and a strong euro area is good for Ireland and the Dublin commercial property market.

In terms of occupational markets such as the office sector, activity has improved considerably in recent years with transactional levels running at or above long term averages and rental growth returning to the market strongly.



Rising rents and falling vacancy rates are key characteristics of the Dublin office market. Notably, the overall Dublin office vacancy rate fell below 10% in Q3 2016 for the first time in 16 years and stood at 8.9% at the end of December 2017. Rental levels in Dublin office market increased by 16% in 2013, 36% in 2014 and a further 28% in 2015. Rental growth in 2016 and 2017 was more moderate, but still upward-moving; increasing by 6.1% and 3.8% respectively.



## Title

We understand the property is held freehold.

## Solicitor

Brian O'Callaghan, William Fry,  
2 Grand Canal Square, Dublin 2.

## Data Room

[www.maryland-house.com](http://www.maryland-house.com)

## BER

D2

## Price

Offers are sought in excess of €9,000,000 which represents a net initial yield of 6.27% after allowing for standard acquisition costs at 8.46%.

## Viewings

Viewings by appointment with the sole selling agent.



### For further information please contact

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