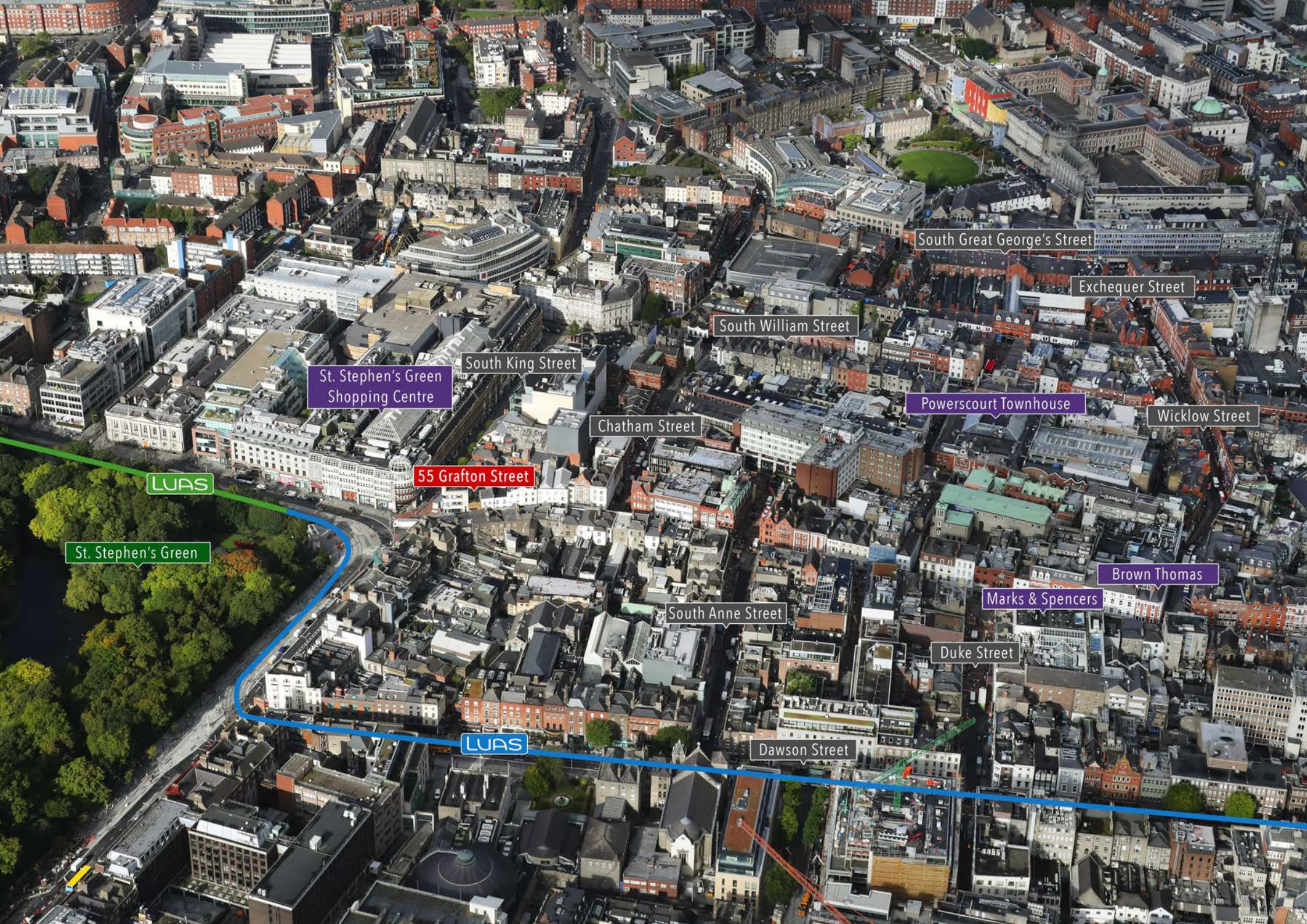


**Prime Retail Investment  
For Sale By Private Treaty  
55 Grafton Street, Dublin 2**



**Lisney**

**BER G**



South Great George's Street

Exchequer Street

South William Street

St. Stephen's Green Shopping Centre

South King Street

Chatham Street

Powerscourt Townhouse

Wicklow Street

LUAS

55 Grafton Street

St. Stephen's Green

South Anne Street

Brown Thomas

Marks & Spencers

Duke Street

LUAS

Dawson Street

# Investment Summary

- High profile ground floor retail unit & basement store situated on Dublin's premier shopping thoroughfare.
- Entire extends to 63.44 sq.m (683 sq.ft).
- Strong Tenant Covenant - Swatch Group UK Limited.
- Leased on 40 year lease from December 1980 (2.63 years secure).
- Passing rent of €180,000 per annum (€570/sqft Zone A) which is considered reversionary in the current marketplace.
- Tenant not affected.

## Location

Grafton Street is considered the premium destination for retailers in Ireland and is the most visited retail destination in the country. The total pedestrian footfall for 2017 was estimated at over 26.1 million.

New retailers which have recently taken space on Grafton Street include The White Company, Smiggle, Rituals, Victoria Secret, and & Other Stories showcasing the continued depth of demand for retail presence on the street.

No. 55 Grafton Street occupies a prime position at the south west corner of Grafton Street, near to the junction with St. Stephen's Green and South King Street, Dublin 2.



Other retailers in the immediate vicinity of the subject property include Disney, United Colours of Benetton, Ted Baker, Vans, Footlocker and Life Style Sports.

The immediate environs to Grafton Street offer an array of high end restaurants, bars, hotels, and retail stores. The street also benefits from easy access to all public transport links including bus, rail (DART) and tram (LUAS) services.



NEWSAGENTS

BUS STOP

Gino's GELATO

Authentic Italian Gelateria

GELATO WAFFLES CREPES

swatch+

CAMERA CENTRE

LIFE STYLE SPORTS

LIFE STYLE SPORTS

LIFE STYLE SPORTS

## Description

The property comprises the ground floor retail unit and basement store of No. 55 Grafton Street.

The ground floor consists of a high profile retail showroom and a rear store/office area. The basement is accessed via a hatch within the rear store/office area and is suitable for ancillary storage accommodation only. The entire extends to 63.44 sq.m (683 sqft) with the building benefiting from a retail frontage of approximately 5.4 metres.

The upper floor of the building is in separate ownership and does not form part of this sale.

## Accommodation

Floor	Sqm	Sqft	ITZA Sqft
Ground Floor Retail	30.33 NIA	327 NIA	309.1
Ground Floor Rear	8.38 NIA	90 NIA	
Basement Store	24.73*	266*	
Total	63.44	683	

\* Area of restricted height (approx 1.5m)

All intending purchasers are specifically advised to verify the floor areas and undertake their own due diligence in this regard.



## Tenancy

The property is leased to The Swatch Group UK Limited on a 40 year FRI lease from 12 December 1980.

The contracted rent is €180,000 per annum, equivalent to a Zone A rent of €570psf.

## Covenant Information

The Swatch Group manufactures and sells finished watches, jewellery, watch movements and components worldwide. The group includes brands such as Breguet, Harry Winston, Omega, Tissot, CK Calvin Klein and Swatch.

Based off accounts filed 31 December 2016, The Swatch Group UK Limited has a tangible net worth of GB£34,898,000 with a turnover of GB£81,318,000. The company has a current Dun and Bradstreet Rating of 4A1.

## Asset Management Initiative

- Take advantage of improving retail conditions by securing a lease renewal or a new letting in December 2020. Current Zone A rental values on Grafton Street range between €600/sqft to €650/sqft highlighting the reversionary nature of the property.
- The property may also be suitable for owner occupier investors - subject to securing vacant possession at lease expiry.

## Retail Marketing

The fundamentals of the economy remain favourable for retail property with solid economic growth and continued increases in employment data.



### Retail Sale

↑ 6.3% by volume / ↑ 3.8% by value in 12 months to February 2018



### Economy

GDP ↑ 7.8% in 2017  
GNP ↑ 6.6% in 2017



### Employment

↑ 3.1% in 2017 representing an additional 66,800 jobs being created



### Retail Rents

Prime Grafton Street rents have increased within the last year with the Lisney Retail Rent index showing growth of 5.5% in the 12 months to end of March

## Lease Evidence

Recent lettings on Grafton Street include:

Property	Tenant	Headline Rent p.a	Headline Zone A	Date
32 Grafton St.	Smiggle	€275,000	€650psf	Q1 2018
72 Grafton St.	The White Company	€750,000	€650psf	Q1 2018
81 Grafton St.	Rituals	€450,000	€610psf	Q4 2017
28-29 Grafton St.	Victoria Secret	€1,850,000	€640psf	Q1 2017



## Tenure

We understand the property is a flying freehold with documented rights of protection, support and shelter from the first floor premises.

## Zoning

The property is zoned Z5 'to consolidate and facilitate the development of the central area, and to identify, reinforce and strengthen and protect its civic design, character, and integrity' under the current Dublin City Council Development Plan 2018-2025. The building is not listed as a protected structure.

## Vendor's Solicitors

Arthur Cox

Ten Earlsfort Terrace

Dublin 2

## BER Information

BER: G

BER No: 800125486

EPI: 1604.4 kWh/m<sup>2</sup>/yr

## Guide Price

Offers are sought in the order of €4,250,000, representing an immediate net initial yield of 3.9% , allowing for purchaser's costs at 8.46%

## Further Information

Viewings are by appointment only. For further information or to arrange a viewing please contact:

**Christopher Belton**

T: 01 638 2750 E: cbelton@lisney.com

**Lynda Gordon**

T: 01 638 2768 E: lgordon@lisney.com

**Ann Hargaden**

T: 01 638 2700 E: ahargaden@lisney.com



Lisney, St. Stephen's Green House, Earlsfort Terrace, Dublin 2, D02 PH42

Lisney for themselves and the Vendor/Lessor whose Agents they are give notice that: 1. These particulars do not constitute any part of an offer or contract. 2. All statements contained in these particulars as to this property are made without responsibility on the part of the Agents or the Vendor/Lessor and none of the statements contained in these particulars as to this property are to be relied on as statements or representations of fact. 3. The particulars, various plans, photographs, dimensions, references to condition and permissions for use and occupation are given in good faith and are believed to be correct but their accuracy is not guaranteed and any intending Purchasers or Tenants shall satisfy themselves by inspection or otherwise as to correctness of each of them. No omission, accidental error or misdescription shall be ground for a claim for compensation nor for the rescission of the contract by either the Vendor/Lessor or the Purchaser/Tenant. 4. Neither the Vendor/Lessor nor Lisney nor any person in their employment has any authority to make or give any representation or warranty whatever in relation to the property. 5. Prices are quoted exclusive of VAT (unless otherwise stated) and all negotiations are conducted on the basis that the Purchaser/Tenant shall be liable for any VAT arising on the transaction. PSRA No. 001848