

# D1 Dublin One Collection

A substantial high profile city centre block for sale in one or more lots with significant asset management and redevelopment opportunities



Seven mixed use buildings situated between O'Connell Street Lower, Abbey Street Lower, and Sackville Place, Dublin 1





- Prime CBD location
- 465 m to Trinity College
- 3 LUAS stops within 75m



Footfall on O'Connell Street was 30.3 million in 2017 with 13 million passing Clerys



- Adjacent to LUAS Red and Green Line services
- Multitude of bus routes, DART & main rail services



**Frontage**  
O'Connell Street 25.45m  
Abbey St Lower 13m  
Sackville Place 45.6m



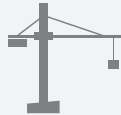
Approx. 3,643 sqm NIA  
(39,214 sqft)



Site area of approx.  
0.1133 Ha (0.28 acres)



Asset management opportunities to enhance value



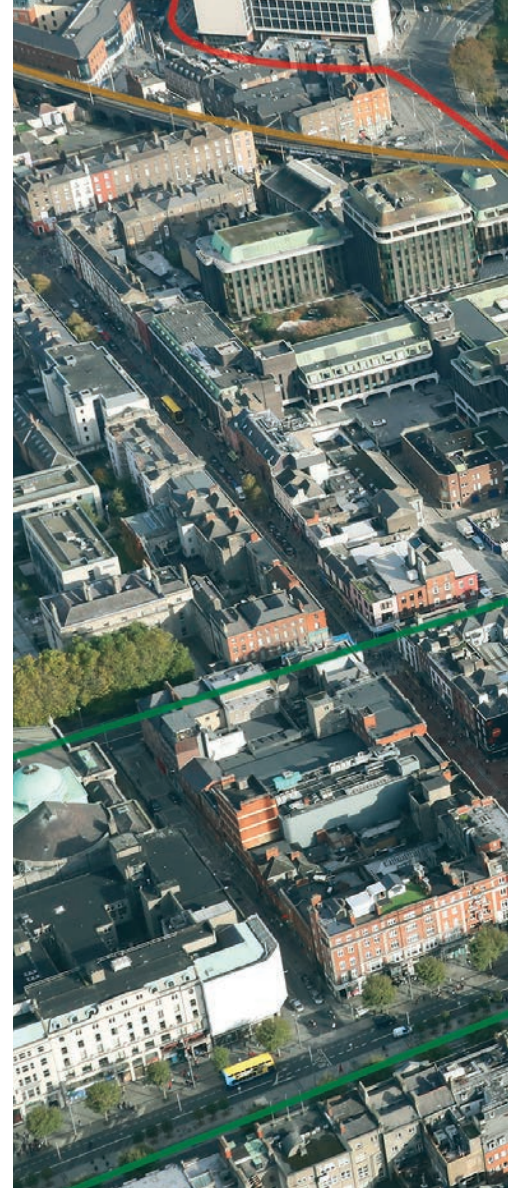
Expansion and Redevelopment opportunities (subject to PP)



Immediate scope to increase income through leasing and rent reviews



WAULT 6.1 years



## Investment Summary

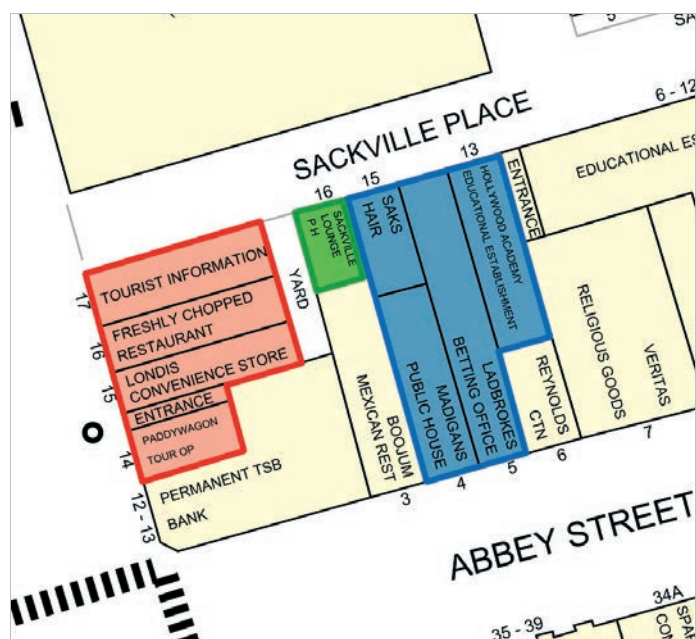
- Rare opportunity to acquire a substantial city centre block of seven buildings extending to approx. 3,643 sqm (39,214 sqft) NIA
- Asset management opportunities for change of use, refurbishment, expansion and substantial redevelopment of the entire block (subject to planning permission)
- 1,988 sqm (21,400 sqft) approx NIA of vacant accommodation (55%) across the seven buildings, offering purchasers immediate scope to increase passing rent and value
- Rental income of €518,279 per annum from ten tenancies including Ladbrokes, Madigans, Tourist Office, Londis with all of the passing rents considered reversionary
- Immediate opportunity to increase the passing rent through rent reviews and the leasing of vacant accommodation
- Current tenancies have a weighted average unexpired lease term of 6.1 years (including nearest break options)
- Opportunities exist for short term income from the vacant space (if desired) with proven demand for same
- Low capital value per sqft
- Site area of approximately 0.1133 ha (0.28 acres)
- Currently zoned Objective Z5 under the 2016-2022 Dublin City Council Development Plan





For sale by Private Treaty in one or three lots

- Lot 1      Entire
- Lot 2      14-15 O'Connell Street Lower &  
16-17 O'Connell Street Lower
- Lot 3      4 Abbey Street Lower  
5 Abbey Street Lower  
14 Sackville Place  
13 Sackville Place  
15 Sackville Place
- Lot 4      16 Sackville Place





# Dublin One Developments

## The Clerys Redevelopment

A landmark city centre development project immediately adjoining the subject collection which has full planning permission for a 32,000 sqm scheme of office, retail, hospitality, hotel and food and beverage uses.



## Sackville Place

Tetrarch Capital are developing a 158-bedroom boutique hotel on Sackville Place/Earl Place. The seven storey development will include retail/restaurant/cafe use at ground floor level and is to be operated by Marriott. It will trade as the Moxy Hotel.



## Dublin Central, O'Connell Street

The Dublin Central development comprises a six-acre site with frontage to O'Connell Street, Parnell Street, Henry Street and Moore Street. Hammerson have planning permission to build a 120,000 sqm retail led, mixed use scheme including 82 retail units as well as 22 apartments, 30,000 sqm of office space and 14 restaurants in a complex up to six storeys high. The developers have recently appointed ACME architects to work with them on the project.



## Arnotts, Henry Street

Selfridges Group is to invest €11 million into its Arnott's Department Store, to fund a refurbishment and an upgrade of the property it acquired in 2015. To the rear of Arnott's, on Middle Abbey Street, developer Fitzwilliam Properties have proposed a comprehensive redevelopment of a site including a 365-room hotel proposed to be operated by Motel One, ground floor retail and residential / student accommodation.





### **Parnell Square**

Parnell Square Cultural Quarter will be a landmark destination which will complete Dublin City's Civic Spine at its northern end of O'Connell Street. Work has commenced on the new City Library and other cultural facilities at Parnell Square North. It is intended that Dublin City Gallery and the Hugh Lane Gallery will form part of the overall Parnell Square Cultural Quarter offering and its role and impact will be expanded by the development of the new facilities.



### **The Abbey, Lower Abbey Street**

The Abbey Theatre is planning a multimillion euro redevelopment and expansion. The plan includes increasing the theatre's capacity from 631 to 950 seats including a flagship 700-seat theatre and a 250-seat space. A new cafe and restaurant are planned, along with extra rehearsal spaces, a creative arts hub and expanded office space for staff.



### **Student Housing**

The Dublin 1 area is also set for a demographic transformation, with the provision of more than 3,300 student accommodation units in the pipeline for 10 projects in the immediate vicinity. Also, the Dublin Institute of Technology will by 2021 have relocated almost all of its 20,000 students and 2,000 staff to its new campus at Grangegorman on the North of the city. With the new Luas line having a stop on campus, this is within 10 minutes of O'Connell Street.





## Location

- Situated in the heart of the Dublin city centre in one of its most popular tourist and shopping areas.
- Adjacent to The Clerys Redevelopment which is set to be redeveloped as a prime retail, office and hotel development in the coming months. Other developments in the immediate area include a new 158 bedroom Hotel on Sackville Place which is under construction and expected to open in 2019.
- Established commercial area with an array of hotels, high street retail, office buildings and food and beverage establishments.
- Occupiers in the immediate vicinity include Easons, Penneys (Primark), Clarks, Schuh, Burger King, McDonalds, Carrolls Gifts while major shopping destinations including Jervis Street Shopping Centre, Ilac Centre, Arnotts and Henry Street are located nearby.
- O'Connell Street is the city's main thoroughfare and principle arterial route from Dublin city centre to the northern part of the city.
- Footfall numbers on O'Connell Street are amongst the highest for Dublin city with over 30.3 million pedestrians on O'Connell Street recorded in 2017. Of these approx 13 million passed by the neighbouring The Clerys Building.

Destination	Distance
Henry Street	125m
Trinity College	465m
IFSC	600m
Grafton Street	615m
Convention Centre	1.4km

# Transport

The Luas cross-city routes stop at either end of Sackville Place heading north from the GPO stop on O'Connell Street Lower to the north suburbs including the new Dublin Institute of Technology ("DIT") campus at Grangegorman, and heading to the south from the Marlborough Street stop towards St Stephen's Green and the south suburbs.

The Luas red line links O'Connell Street Lower to both Connolly Station and Heuston Station (the capital's access points to the country's railway network). Connolly Station also provides access to the DART system, the rapid transit service which serves the coastal suburbs to the north and south of the city. The red line also links O'Connell Street Lower to the IFSC, the north docks, the Convention Centre, 3 Arena and the Dublin Port area.

The public transport network on O'Connell Street will be further improved with the development of the Metro, the first phase of which will be an underground link between the city centre and Dublin Airport, with a station on O'Connell Street. The line will be extended as an over ground link to Swords in the north and Sandyford in the south. It is planned that the trains will cater for 15,000 passengers per hour, and could carry up to 50 million passengers per year.

For private transport, O'Connell Street has a number of multi-storey car parks, all within 10 minutes' walk the portfolio, including:

1	Arnotts	400 spaces
2	Marlborough Street	567 spaces
3	Moore Lane	300 spaces
4	Jervis Centre	262 spaces
5	Parnell Centre	500 spaces
6	Irish Life Centre	320 spaces





14-17 O'Connell Street Lower

LOT 2



14-15 O'Connell Street Lower

LOT 2



16-17 O'Connell Street Lower

LOT 2



4 & 5 Abbey Street Lower

LOT 3



No. 16 Sackville Place

LOT 4



13, 14 & 15 Sackville Place

LOT 3





# The Collection Comprises

## Lot 1

The Entire

## Lot 2

**No's 14-15 O'Connell Street** – a terraced three bay five-storey office and retail building on Lower O'Connell Street. The property was constructed in circa 1918 in a mixture of red brick and granite. The two ground floor retail units are occupied with the upper floors and part basement currently vacant.

**No's 16-17 O'Connell Street** - a five storey office and retail building on the corner of Lower O'Connell Street and Sackville Place. The building has three bays on O'Connell Street and five bays on Sackville Place with an additional bay on the splayed corner. The property is known as Unity Building and was constructed in circa 1918 replacing an earlier building destroyed in 1916. It is constructed in brick and stone and has a corbelled balcony at second floor level with decorative wrought iron balustrade. The two ground floor retail units and the top two floors of the building are currently occupied

## Lot 3

**No 4 Lower Abbey Street** - a four storey over basement property which provides for a public house at ground floor and basement and office accommodation across the upper floors of the building. The upper floors benefit from their own independent access onto Lower Abbey Street and are currently vacant. The ground floor is fully let with the upper floors currently vacant.

**No. 5 Lower Abbey Street & No. 14 Sackville Place** operates as a single property with the ground floor retail unit extending from Lower Abbey Street onto Sackville Place and the upper floors interconnecting at first and second floor. No. 5 Lower Abbey Street is a four storey over basement building whilst No.14 Sackville Place is a three storey over basement structure. The ground is leased, as is the upper floors of No. 14. The upper floors of No. 5 and the basement of No. 14 are currently vacant.

**No. 13 Sackville Place** comprises a two storey over basement former nightclub which was subsequently used as a dance, drama and music school. There is scope to add additional floors to the property or alternatively for it to be incorporated into a larger redevelopment including the adjoining properties subject to planning permission. It is for sale with vacant possession.

**No. 15 Sackville Place** - situated to the rear of No. 4 Lower Abbey Street. It comprises a three storey over basement of red brick construction. The ground floor and basement are currently in retail use and is leased. The upper floors are vacant and benefit from their own independent access onto Sackville Place.

## Lot 4

**No. 16 Sackville Place** is a three storey over basement red brick building dating from circa 1918. The ground floor, basement, and part first floor of the property historically operated as a public house (The Sackville Lounge) and it remains a fully licensed premises. It is for sale with vacant possession.



# Accommodation

Property	Floor	Approx GIA	Approx NIA	Description
* 14-15 O'Connell Street	Fourth	1,857	1,332	Vacant Offices
	Third	1,864	1,345	Vacant Offices
	Second	1,831	1,325	Vacant Offices
	First	1,742	1,260	Vacant Offices
	Ground (14)	586	586	Retail Unit
	Basement (14)	861	757	Vacant Storage
	Ground (15)	1,049	1,006	Retail Unit
	Basement (15)	1,272	1,154	Retail Storage
	<b>Sub Total</b>	<b>11,062</b>	<b>8,765</b>	
* 16-17 O'Connell Street Lower	Fourth	2,393	1,910	Offices
	Third	2,401	2,019	Offices
	Second	2,337	1,964	Vacant Offices
	First	2,326	1,858	Vacant Offices
	Ground (16)	593	521	Retail Unit
	Basement (16)	1,377	1,106	Retail Storage
	Ground (17)	1,371	1,231	Retail Unit
	Basement (17)	717	539	Retail Storage
	Basement (17B)	517	322	Vacant Storage
	<b>Sub Total</b>	<b>14,032</b>	<b>11,470</b>	
4 Lower Abbey Street	Third	670	548	Vacant Offices
	Second	668	547	Vacant Offices
	First	670	548	Vacant Offices
	Ground	1,297	1,177	Public House
	Basement	1,616	1,179	Public House
	<b>Sub Total</b>	<b>4,921</b>	<b>3,999</b>	
No. 5 Lower Abber Street & No. 14 Sackville Place	Third (5)	607	474	Vacant Educational Use
	Second (5)	939	805	Vacant Educational Use
	Second (14)	1,018	875	Dance Studio
	First (5)	595	475	Vacant Educational Use
	First (14)	1,653	1,522	Dance Studio
	Ground	1,794	1,733	Retail Unit
	Basement (14)	* *	* *	
	<b>Sub Total</b>	<b>6,606</b>	<b>5,884</b>	
No. 13 Sackville Place	First	1,602	1,240	Vacant
	Ground	1,591	1,092	Vacant
	Basement	3,779	2,751	Vacant
	<b>Sub Total</b>	<b>6,972</b>	<b>5,083</b>	
No. 15 Sackville Place	Second	599	472	Vacant
	First	597	477	Vacant
	Ground	765	598	Retail
	Basement	836	657	Retail Storage
	<b>Sub Total</b>	<b>2,797</b>	<b>2,204</b>	
No. 16 Sackville Place	Second	592	442	Residential
	First	593	233	Part Residential / Public House
	Ground	576	506	Public House
	Basement	791	628	Public House
	<b>Sub Total</b>	<b>2,552</b>	<b>1,809</b>	
<b>TOTALS</b>		<b>48,942</b>	<b>39,214</b>	

\* Protected Structure \*\* Basement area included in No. 13 Sackville Place







# Tenancies

Property	Floor	Tenant	Use
14-15 Lower O'Connell Street	Ground Floor (No.14)	Cathal O'Connor t/a Paddywagon Tours	Retail Use
	Ground & Basement (No.15)	New Lease to Crestcliff Limited t/a Londis in legals	Retail Use
	Basement (No.14), First, Second, Third & Fourth Floors	Vacant	Office Use
	Total		
16-17 Lower O'Connell Street	Ground & Basement (No.16)	Seamus Griffin t/a Londis	Retail Use
	Ground & Basement (No.17)	Guide Friday Ireland Ltd t/a Tourist Office	Retail Use
	Basement B (No.17)	Vacant	Storage
	First & Second Floor	Vacant	Office Use
	Third Floor	The Irish Society for Autism	Office Use
	Fourth Floor	The Irish Society for Autism	Office Use
	Total		
4 Lower Abbey Street	Ground & Basement	Tolima Investments Ltd t/a Madigan's	Public House
	First, Second & Third Floor	Vacant	Office Use
	Total		
5 Lower Abbey Street / 14 Sackville Place	Ground Floor	Ladbroke Leisure (Ireland) Ltd t/a Ladbrokes	Retail Use
5 Lower Abbey Street	First, Second & Third Floor	Vacant	Educational
14 Sackville Place	Basement	Vacant	Storage
14 Sackville Place	First & Second Floor	Coisceim Dance Theatre Ltd	Dance Studio
Total			
13 Sackville Place	Basement	Vacant	Mixed Use
13 Sackville Place	Ground &First Floor	Vacant	Mixed Use
Total			
15 Sackville Place	Ground & Basement	Anne Reilly & Jean Brady t/a Saks Hair Salon	Retail Use
15 Sackville Place	First & Second Floor	Vacant	
Total			
16 Sackville Place	Basement, Ground, First & Second Floor	Vacant	Public House & Residential
Total			
Overall Total			

\* 2018 Rent Review Outstanding

\*\* Landlord option to break lease with 6 months notice upon securing planning permission for a redevelopment.

\*\*\* Basement area included in No. 13 figure

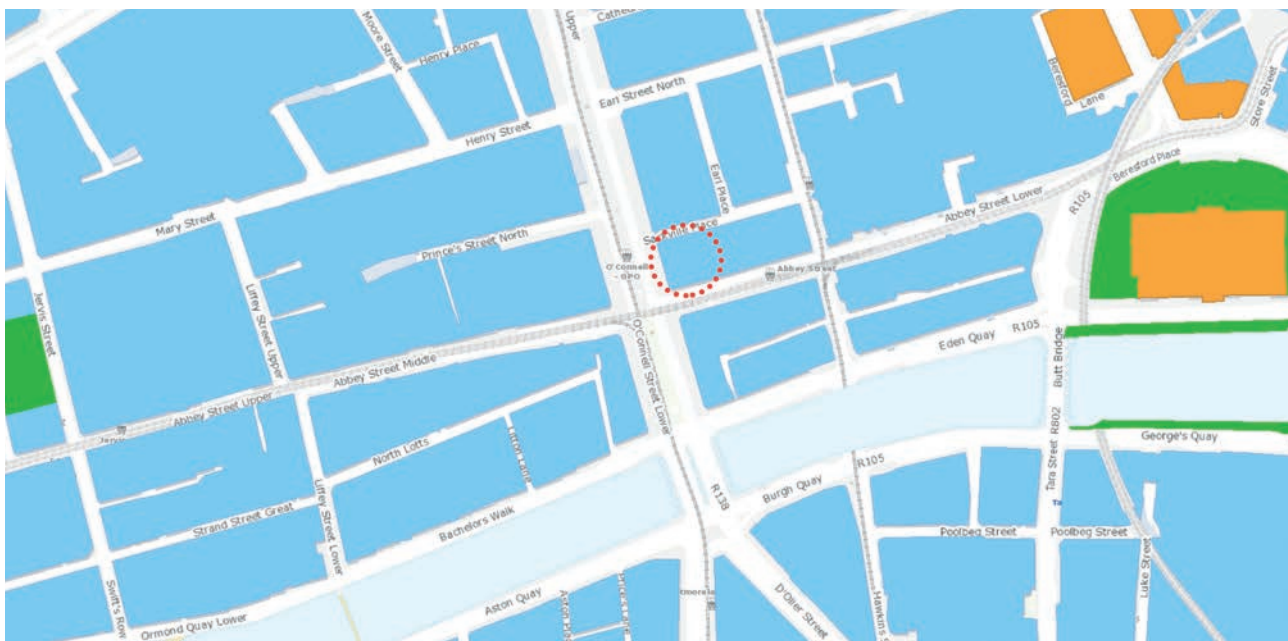
GIA	NIA	Term	Lease Start	Lease End	Break Date	Earliest Expiry Date (LL)	Contracted Rent	Rent psf	
586	586	10 years	22/05/2014	21/05/2024		21/05/2024	€46,000	€78.50	
2,321	2,160	15 years	01/03/2016	01/03/2031		01/03/2031	€104,118	€92.00 (GF)	
8,155	6,019								
<b>11,062</b>	<b>8,765</b>						<b>€150,118</b>		
1,970	1,627	35 years	22/04/1991	21/04/2026		21/04/2026	€66,661	€107 (GF)	
2,088	1,770	10 years	01/02/2013	31/01/2023	**	31/01/2023	€60,000 *	€44.36 (GF)	
517	322								
4,663	3,822								
2,401	2,019	35 years	15/07/1991	14/07/2026	15/07/2021	15/07/2021	€32,000	€15.85	
2,393	1,910	20 years	14/07/2006	14/07/2026	14/07/2021	14/07/2021	€32,000	€16.75	
<b>14,032</b>	<b>11,470</b>						<b>€130,661</b>		
2,913	2,356	35 years	01/11/1989	31/10/2024		31/10/2024	€70,000	€38.50 (GF)	
2,008	1,643						€0		
<b>4,921</b>	<b>3,999</b>						<b>€70,000</b>		
1,794	1,733	20 years	01/10/2016	30/09/2026		31/09/2021	€62,000	€35.78	
2,141	1,754								
***	***								
2,671	2,397	6 years	01/01/2014	31/12/2019		31/12/2019	€17,500	€7.30	
<b>6,606</b>	<b>5,884</b>						<b>€79,500</b>		
3,779	2,751								
3,193	2,332								
<b>6,972</b>	<b>5,083</b>								
1,601	1,255	35 years	16/06/1986	15/06/2021		15/06/2021	€28,000	€38.00 (GF)	
1,196	949								
<b>2,797</b>	<b>2,204</b>						<b>€28,000</b>		
2,552	1,809								
2,552	1,809								
<b>48,942</b>	<b>39,214</b>						<b>€518,279</b>		



# Asset Management Opportunities

- Immediate scope to increase the passing rent through an outstanding rent review and through the leasing of vacant space
- Much of the current rents are considered reversionary in nature are expected to yield further increases in the coming years
- There are elements of the collection which would benefit from refurbishment and possible amalgamation in order to maximise rental values and attract a wider range of occupiers
- Some of the existing buildings would lend themselves to alternative uses – subject to change of use planning
- The immediate surrounding area is undergoing substantial change which should benefit all properties within the collection, and in the wider area in general, underpinning rental values

## Zoning



All seven buildings are situated in an area zoned Objective Z5 “To consolidate and facilitate the development of the central area, and to identify, reinforce, strengthen and protect its civic design character and dignity”.

Zone Z5:  
City Centre

Permissible uses for this zoning include amongst others the following: Education, Embassy, Medical and related consultants, Office, Public house, Residential, Restaurant and Shop (Major comparison).

14/15 & 16/17 O'Connell Street Lower are both on the record of protected structures.

# Redevelopment Opportunities

- Substantial high profile City Centre block of property with excellent transport links, much of which would be suitable for large scale redevelopment in a multitude of uses subject to planning permission
- The relaxation of the building heights in Dublin city should make this more compelling
- Site area of approx. 0.1133 ha (0.28 acres)
- Approx 25.45 metres frontage onto O'Connell Street Lower, approx 45.6 metres onto Sackville Place and approx. 13 metres onto Abbey Street Lower
- Just under 55% of the total accommodation within the collection is currently vacant
- The Z5 zoning on the collection is suitable for a multitude of potential uses including, retail, office, educational, residential, hotel, and hostel (subject to planning permission)

## Sales Process

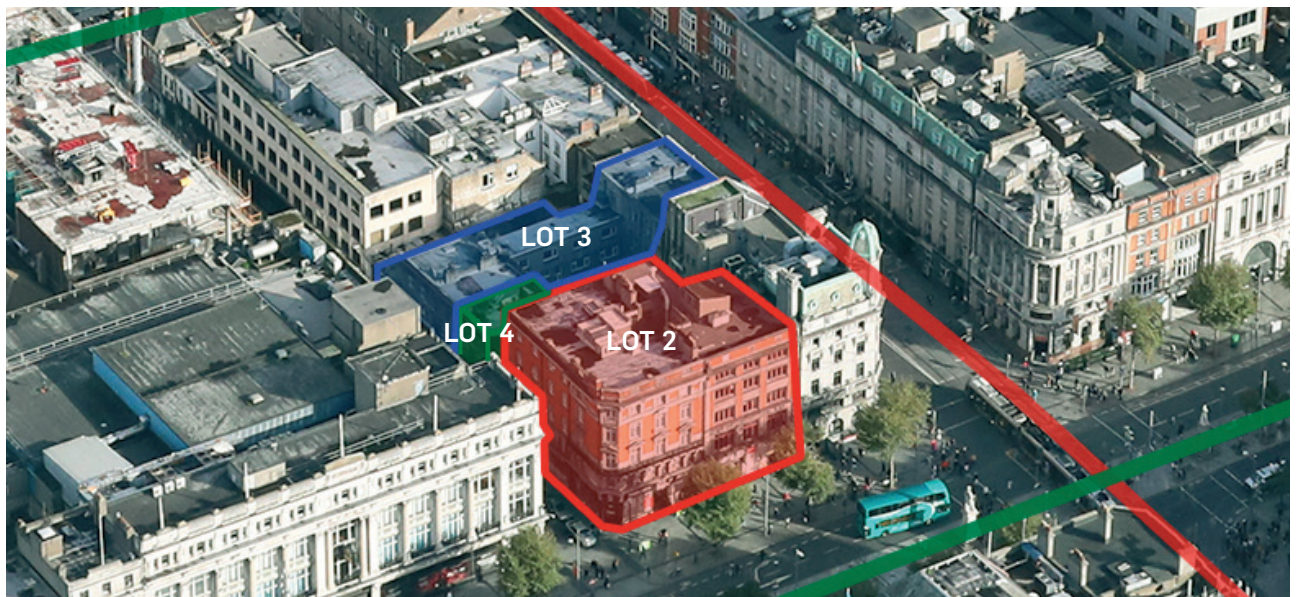
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5 Abbey Street Lower  
14 Sackville Place  
13 Sackville Place  
15 Sackville Place

**Lot 4** 16 Sackville Place





## Title

The Title to the Property is a combination of Freehold and Long Leasehold.

## VAT

See VAT clauses in the Sale Contract.

## Further Information / Viewings

Full access to a dedicated website and secure data room is available on request.

Viewings are strictly by appointment only with the joint selling agents.



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Any intending purchaser(s) shall accept that no statement, description or measurement contained in any newspaper, brochure, magazine, advertisement, handout, website or any other document or publication, published by the vendor or by the joint selling agents Lisney and Knight Frank, as the vendor's agents, in respect of the premises shall constitute a representation inducing the purchaser(s) to enter into any contract for sale, or any warranty forming part of any such contract for sale. Any such statement, description or measurement, whether in writing or in oral form, given by the vendor, or by Lisney / Knight Frank as the vendor's agents, are for illustration purposes only and are not to be taken as matters of fact and do not form part of any contract. Any intending purchaser(s) shall satisfy themselves by inspection, survey or otherwise as to the correctness of same. No omission, misstatement, misdescription, incorrect measurement or error of any description, whether given orally or in any written form by the vendor or by Lisney as the vendor's agent, shall give rise to any claim for compensation against the vendor or against Lisney / Knight Frank, nor any right whatsoever of rescission or otherwise of the proposed contract for sale. Any intending purchaser(s) are deemed to fully satisfy themselves in relation to all such matters. These materials are issued on the strict understanding that all negotiations will be conducted through Lisney / Knight Frank. Please note we have not tested any apparatus, fixtures, fittings, or services. Interested parties must undertake their own investigation into the working order of these items. All measurements are approximate and photographs provided for guidance only. PSRA No's. 001848 / 001266.