

RH W

ROYAL HIBERNIAN WAY

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Investment for Sale Dawson Street, Dublin 2, Ireland
(Tenants not affected) www.RHWDublin.com

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INVESTMENT HIGHLIGHTS



- Prime city centre real estate block of approx. 0.34 hectares (0.85 acres) linking the best office & retail locations in Dublin city
- RHW is a core CBD office investment with the benefit of high-end retail and hospitality units at ground floor
- RHW is at the heart of the city with Grafton Street, Government Buildings, Trinity College & St. Stephens Green are all within 200 metres
- Unrivalled public transport links
- Existing accommodation extends to 8,573.9 sq. m (92,289 sq. ft) NIA (78% office and 22% retail). The buildings range in height from four to six stories with 65 car spaces at basement level
- Passing rent €2.78 million per annum - WAULT 15.33 years to expiry or 6.35 years to earliest break providing medium-term income certainty alongside immediate asset management opportunities and longer-term development angles in Dublin's best location
- 92% of the total office space is leased to Davy, a leading player in Dublin's financial services sector
- The vibrant ground floor space includes occupiers such as Marco Pierre White Steakhouse & Grill, Lemon & Duke Bar & Restaurant, Isabelle's Restaurant & Bar and the recently opened Argentinian Steakhouse Gaucho, BAH33°

ASSET MANAGEMENT OPPORTUNITIES

- Highly reversionary – ERV approx. €5.2million per annum versus passing rent of €2.78million per annum
- Davy office space accounts for 58% of the passing rent and 71% of the total floor area is subject to a rent review in July 2022. The passing rent is off an extremely low base of approx. €236 psm (€22 psf)
- Block C, a 532 sq. m (5,725 sq. ft) self-contained office block currently vacant
- 16 retail units of which 5 are currently vacant with active tenant interest
- Ongoing discussions with existing retailers to extend/re-gear leases will provide further medium-term cashflow upside

DEVELOPMENT POTENTIAL

- Prime city centre block on site of approximately 0.34 hectares (0.85 acres) providing scope to significantly increase overall density through extension, refurbishment and/or redevelopment, subject to planning
- Existing planning permission in place from 2019 to extend and refurbish Block C by 866 sq. m (9,322 sq. ft)
- Additional opportunities to increase existing building heights, interconnect blocks and amend layouts to increase overall density, subject to planning. Rear section of Block A currently extends to four stories versus six stories for remainder of Block A and entire of Block B

PROPOSAL

- Offers sought in excess of €80 million reflecting NIY 3.16% and RY of 5.9% (assuming standard purchasers' costs of 9.96%)
- This provides a low underlying capital value of €9,331 psm (€867 psf) off existing NIA accommodation and prior to consent for potential to increase density



Dublin City

ROYAL GREENWAY

ROYAL DONALD

DAVY DAVY

MARCO PIERRE WHITE

10

LOCATION



RHW is the best located office, retail and hospitality real estate in Dublin city centre, which links Grafton Street to Dawson Street and the CBD

Dawson Street has 'arrived' as a prime location. The combination of the cross-city Luas extension, the new developments on the street and the substantial refurbishment of RHW has positioned Dawson Street as a 100% prime pitch.

As a significant block of real estate, RHW benefits from the flexibility of numerous access routes on four elevations. Dawson Street Luas stop is on the doorstep of RHW and this central cross-city connection point, which was completed in 2017, is key. RHW has excellent public transport connectivity to all of Dublin including Dublin Airport and all national road networks.

RHW has extensive frontage of approximately 54 metres onto Dawson Street with a clear vista of Molesworth Street to The Irish Parliament Buildings (Dáil Éireann). To the west, the property benefits from direct access to Grafton Street via Lemon Street and footfall on this route will continue to grow and benefit from recent refurbishment work on RHW. Duke Street is to the north where there is both access to the ground and basement level with Anne Street to the south providing further access via Isabelle's Restaurant and Bar.

RHW is the centre point for the four key landmarks in Dublin city centre with Grafton Street, The Parliament Buildings (Dáil Éireann), Trinity College & St. Stephens Green all less than 200 metres away.

The RHW Walkway links Grafton Street to Dawson Street & Molesworth Street and is a vibrant access route for commuters, shoppers, tourists & students. The opening of the Luas cross-city connection in 2017 with a stop on Dawson Street has further enhanced the appeal and vibrancy of the immediate area. Dawson Street is now the best business address in Dublin and is considered to be 100% CBD pitch with top office rents in excess of €65 per sq. ft being achieved.





- ① Shelbourne Hotel
- ② St. Stephens Green
- ③ St. Stephens Green Shopping Centre
- ④ Dáil Éireann (Irish Parliament)
- ⑤ Trinity College
- ⑥ Grafton Street – 70 metres away
- ⑦ Brown Thomas
- ⑧ 1 Molesworth Street
Barclays
 37,000 sq ft - Jan '18
 €63.51 psf
Goshawk
 12,841 sq ft - Jan '18
 €65.00 psf
Banking Federation
 7,809 sq ft - Sept '18
 €65.00 psf
TD Global Finance
 10,559 sq ft - Mar '18
 €70.00 psf
- ⑨ 10 Molesworth Street
AIB Corporate Finance
 116,250 sq ft - Feb '18
 €57.50 psf
- ⑩ 32 Molesworth Street
- Green Luas Line
- Luas stop
- Cross City Dublin Bus Services
- P Public car parks in the immediate area
- Aircoach

OVERVIEW

RHW is a prime CBD Headquarter office block with the benefit of 16 high-end retail and hospitality uses at ground floor

The accommodation extends to 8,573.9 sq. m (92,289 sq. ft) NIA (78% office and 22% retail). The buildings range in height from four to six stories with 65 car spaces at basement level.

Royal Hibernian Way is an iconic Dublin address built in the mid-1980s on the site of the former Royal Hibernian Hotel. The property has been home to Davys since 1987. The freehold block extends to approx. 0.34 hectares (0.85 acres) in the heart of the city.

A secure underground car park provides 65 spaces accessed easily from Duke Street.



ACCOMMODATION SUMMARY

LOCATION	USE	Sq. ft (NIA)	Sq. m (NIA)	% SPLIT
Blocks A & B	Office	65,956	6,127	92%
Block C	Office	5,725	532	8%
Total Offices		71,681	6,659	78%
16 Retail Units	Retail	20,608	1,915	22%
Total Office & Retail		92,289	8,574	100%

Floor areas are based on Malcolm Hollis Area Referencing Report dated 27 August 2020. Malcolm Hollis will provide a letter of reliance to the purchaser.

Below is an indicative summary tenancy schedule. A more detailed tenancy schedule is available on the data room www.RHWDublin.com

SUMMARY TENANCY SCHEDULE

UNIT	TRADING AS	LEASE START DATE	RENT REVIEW DATE (Next /Due)	LEASE EXPIRY	NEXT TENANT /TENANT BREAK OPTION	FLOOR AREA (sq. ft overall)	FLOOR AREA (sq. m overall)	PASSING RENT/ ANNUM (€)
48-49 Dawson St (Block A)* + 19 car spaces	Davy Property Leasing Unlimited Company	1.7.12	1.7.22	30.6.37	30.6.27	23,560	2,188.80	584,447
50 Dawson St (Block B)* + 32 car spaces	Davy Property Leasing Unlimited Company	1.7.12	1.7.22	30.6.37	30.6.27	42,396	3,938.72	1,043,323
12 Duke Lane (Block C)	Vacant					5,725	531.87	
51 Dawson St (incl. seating license)*	Marco Pierre White Steakhouse & Grill	1.4.12	1.4.22	30.9.37	30.9.27	921	85.56	80,175
50a Dawson St (incl. seating license)*	Marco Pierre White Steakhouse & Grill	1.10.17	1.10.22	30.9.37	30.9.27	1,117	103.77	101,050
1&2 RHW*	Lemon & Duke	1.6.16	1.6.21	31.5.26	None	4,157	386.20	184,050
3,4,5 RHW*	Bah33° The Authentic Gaucho BBQ	1.9.19	1.9.24	31.8.34	31.8.26	2,373	220.46	205,000
6 RHW	Vacant					1,052	97.73	
7 RHW*	Carol Clarke Jewellers	1.1.19	1.1.24	31.12.28	31.12.23	285	26.48	25,000
8&9 RHW	Vacant					415	38.55	
10 RHW	Il Fornaio	12.6.15	n/a	11.3.20**	None	311	28.89	30,000
11 RHW	Café Sol	1.5.91	n/a	1.5.21	None	135	12.54	20,600
12 RHW*	Tuthills Newsagents	1.10.16	1.10.21	30.9.26	None	406	37.72	32,000
14 RHW^	Ruby Ruby	1.3.18	n/a	28.2.23	28.02.21^	996	92.53	36,800
15 RHW	Boylan Shoes	1.1.12	n/a	31.12.18**	None	911	84.63	41,479
16 RHW	Leonidas	1.4.12	n/a	31.03.19**	None	639	59.37	34,000
17/18 RHW*	Isabelle's Restaurant & Bar	1.10.18	1.10.23	30.9.43	30.9.28	4,171	387.50	334,120
19/20 Duke Lane	Vacant					1,493	138.70	
21 Duke Lane	Vacant					683	63.45	
15 Duke St	Vacant					398	36.98	
Room 20* (Basement Store)	Marco Pierre White Steakhouse & Grill (storage)	1.10.17	1.10.22	30.9.37	Three month rolling	145	13.47	1,500
Car Parking Licences + 10 car spaces	10 car parking spaces under various licence agreements (separate schedule provided)							27,000
Vacant Car Spaces + 4 car spaces	Vacant							
TOTAL						92,289	8,573.94	2,780,544

* Review Type: Market Rent ** (Negotiations ongoing for new lease) ^ (Landlord break notice served)

OFFICE ACCOMMODATION

Office use makes up the majority of the overall floorspace at RHW

It sits on the upper levels above the active ground floor uses via three receptions. In total there is 6,659 sq. m (70,965 sq. ft) of office accommodation within RHW which accounts for 77% of the total floor area.

Blocks A & B have high-profile frontage onto Dawson Street and extend back in a 'U' shape within the site. The upper floors are accessed via two high profile receptions accessed directly off Dawson Street. The total floor area for Blocks A & B is 6,061 sq. m (65,240 sq. ft) and therefore comprises the majority of the office accommodation at 91%. The rear of Block A provides 3 floors of offices above the retail, while the front section of Block A and entire of Block B extends to 5 floors over the retail.

The space has been fitted out to a high quality by the tenants with a mix of open plan, cellular offices, meeting rooms and collaboration space.

Blocks A & B are currently in full and single occupation as a Headquarter Building for Davy, a leading player in Dublin's financial services sector with Irish offices in Dublin, Cork, Galway, Belfast and international offices in London and Luxembourg.

Each block is held under a separate lease but is laid out as a single U-shaped floor with the benefit of the blocks interconnecting at each level. This provides maximum flexibility for single or multi occupational strategies in the future.

Block C is a self-contained block accessed from Duke Lane providing four floors of offices sitting above two retail units. The office accommodation extends to 532 sq. m (5,725 sq. ft). The current owner has obtained vacant possession of the entire block, including the ground floor retail units as planning was granted in 2019 to extend and upgrade the space.

OFFICE ACCOMMODATION SCHEDULE

ADDRESS	LEVEL	OCCUPIER	NIA	
Block A - D02 PY05			sq. m	sq. ft
48-49 Dawson St.	-1 (Storage)		67	716
48-49 Dawson St.	G	Davy	153	1,648
48-49 Dawson St.	1	Davy	547	5,891
48-49 Dawson St.	2	Davy	557	5,998
48-49 Dawson St.	3	Davy	453	4,872
48-49 Dawson St.	4	Davy	226	2,430
48-49 Dawson St.	5	Davy	186	2,005
Subtotal			2,189	23,560
ADDRESS	LEVEL	OCCUPIER	NIA	
Block B - D02 X272			sq. m	sq. ft
50 Dawson St.	G	Davy	46	500
50 Dawson St.	1	Davy	865	9,310
50 Dawson St.	2	Davy	830	8,932
50 Dawson St.	3	Davy	861	9,261
50 Dawson St.	4	Davy	737	7,929
50 Dawson St.	5	Davy	600	6,464
Subtotal B			3,939	42,396
Total Blocks A & B			6,128	65,956
Total GIA Blocks A & B			7,320 GIA	78,794 GIA
ADDRESS	LEVEL	OCCUPIER	NIA	
Block C - D02 DX07			sq. m	sq. ft
12 Duke Lane	G (Entrance)		0	0
12 Duke Lane	1	Vacant	145	1,560
12 Duke Lane	2	Vacant	157	1,695
12 Duke Lane	3	Vacant	166	1,787
12 Duke Lane	4	Vacant	64	683
Subtotal C			532	5,725
SUBTOTAL GIA C			740	7,966
TOTAL OFFICES NIA (A + B + C)			6,659	71,681
TOTAL OFFICES GIA (A + B + C)			8,060 GIA	86,760 GIA

Total IPMS3 area is 6,831.7 sq.m and 73,535 sq.ft detailed in the Measurement Survey



BLOCK A & B SPECIFICATION

- Dual corporate entrances
- 2 cores with 2 ten person lifts per core
- Gym and shower facilities
- Raised access floors
- Floor boxes wired for power and data
- Suspended ceilings
- Controlled access
- CCTV to lift lobbies, reception
- LED and fluorescent lights
- VRF air conditioning
- Fresh air ventilation
- Full commercial kitchen on 5th floor
- Two back-up generators
- Secure underground parking
- Roof terraces





ROYAL HIBERNIAN WAY

RETAIL

The walkway and retail units have undergone a full upgrade, refresh and rebranding over recent years and provides an excellent mix of restaurants, bars, cafés, and other retail uses that capitalises on the central location between bustling Dawson Street and Grafton Street

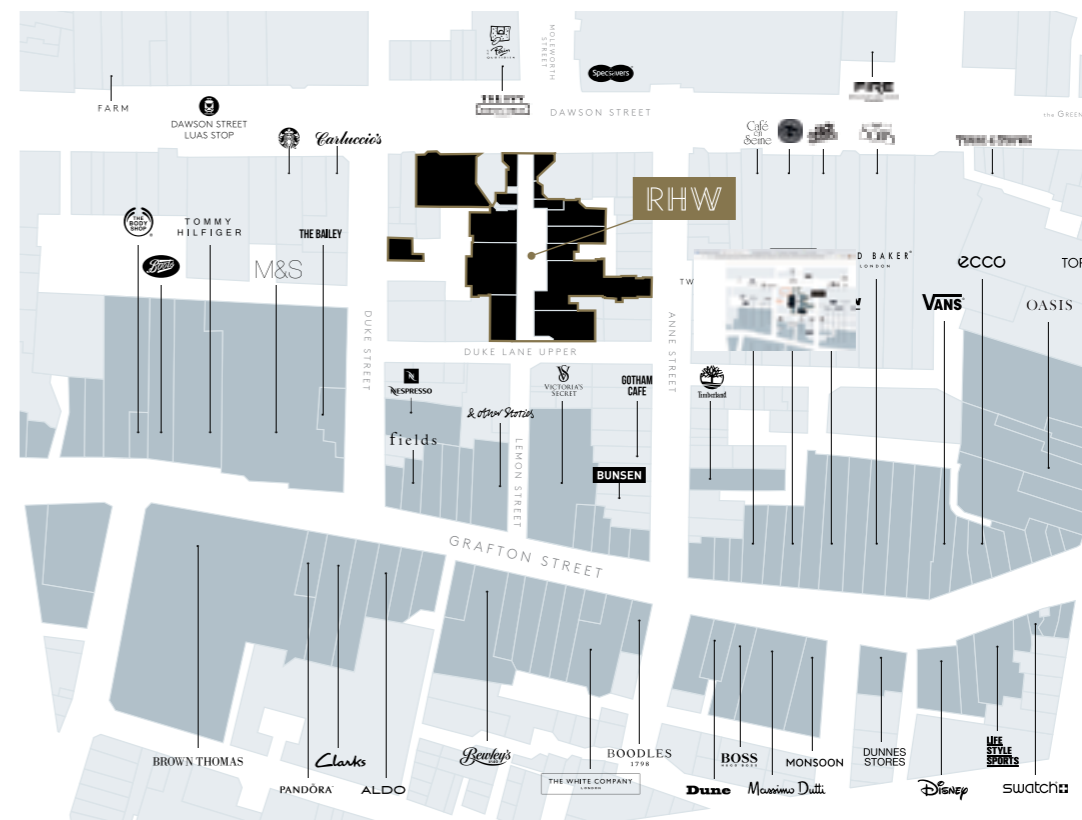
The walkway and retail units have undergone a full upgrade, refresh and rebranding over recent years and provides an excellent mix of restaurants, bars, cafés, and other retail uses that capitalises on the central location between bustling Dawson Street and Grafton Street.

The shop fronts have a new distinctive look, framed in anodized aluminium in a brass and bronze colour with large glass shop windows adding to the vibrant streetscape.

The units are primarily food and beverage offerings which benefit from its prime location immediately off Grafton Street and Dawson Street. The internal facing units provide external seating within a very inviting environment.

Retailers include Lemon & Duke bar & restaurant, Isabelle's Restaurant & Bar, Marco Pierre White Steakhouse & Grill and the Argentinian Steakhouse Gaucho recently opened BAH33°. There is an additional retail unit on Duke Street and access to Isabelle's from South Anne Street

In total there are 16 retail units extending to a total area of 1,915 sq. m (20,608 sq. ft). There are currently five units vacant with active tenant interest, providing scope to improve offering and increase passing rent.



RETAIL ACCOMMODATION SCHEDULE

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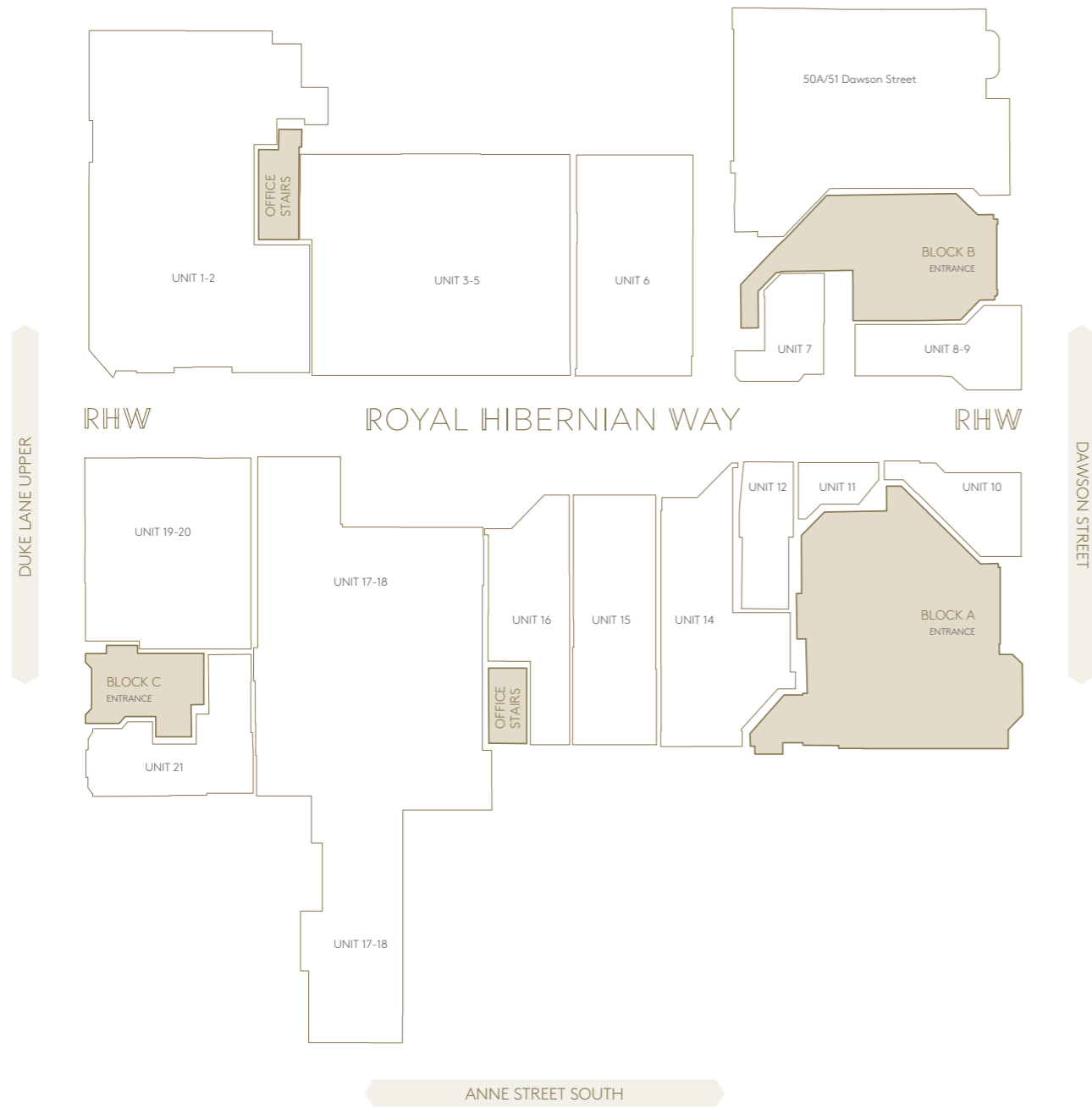
UNIT	EIRCODE	OCCUPIER	GROUND FLOOR NIA sq. ft	BSMNT/STORAGE NIA sq. ft	TOTAL NIA sq. ft	TOTAL NIA sq. m
50A/51 DAWSON ST.	D02 TR53	Marco Pierre White Steakhouse & Grill	2,038	145	2,183	203
1 & 2 RHW	D02 YK71	Lemon & Duke	2,631	1,526	4,157	386
3,4,5 RHW	D02 EC81	Bah33° The Authentic Gaucho BBQ	2,373	0	2,373	220
6 RHW	D02 KV44	Vacant	1,052	0	1,052	98
7 RHW	D02 ND92	Carol Clarke Jewellers	285	0	285	26
8 & 9 RHW	D02 HP82	Vacant	415	0	415	39
10 RHW	D02 FD76	Il Fornaio	311	0	311	29
11 RHW	D02 AT88	Café Sol	135	0	135	13
12 RHW	D02 PC93	Tuthills Newsagents	296	110	406	38
14 RHW	D02 NW86	RUBY RUBY	996	0	996	93
15 RHW	D02 HK29	Boylan Shoes	855	56	911	85
16 RHW	D02 DH27	Leonidas	639	0	639	59
17/18 RHW & 13/14 STH ANNE ST	D02 HE94	Isabelle's Restaurant & Bar	3,724	447	4,171	387
19/20 DUKE LANE	D02 DX07	Vacant	1,216	277	1,493	139
21 DUKE LANE	D02 RY84	Vacant	517	166	683	63
15 DUKE ST.	D02 Y656	Vacant	398	0	398	37
TOTAL			17,881	2,727	20,608	1,915



RHW

FLOOR PLANS

GROUND FLOOR AND RETAIL

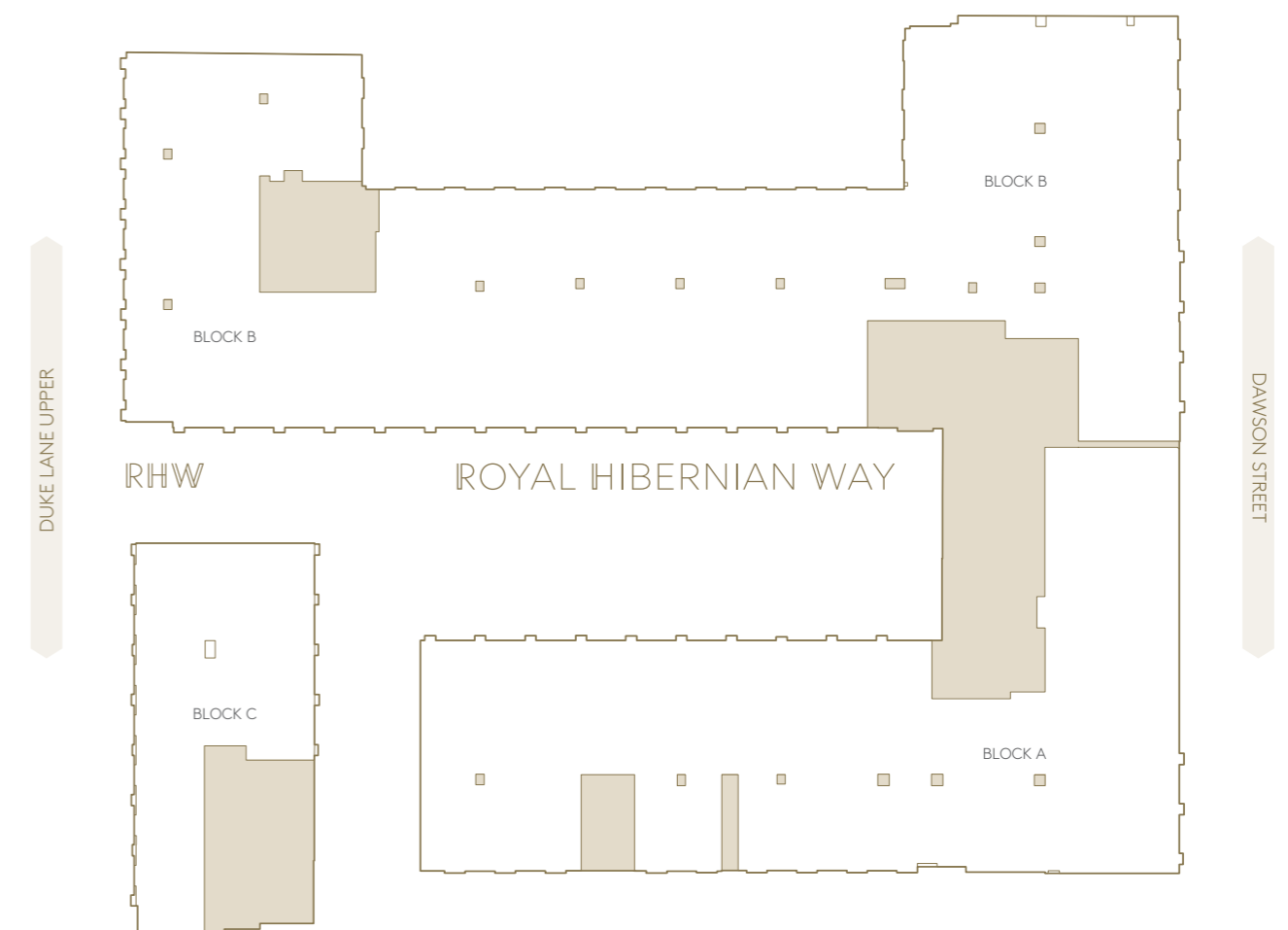


For illustration purposes only
15 Duke Street is not shown on this plan

ROYAL HIBERNIAN WAY

FLOOR PLANS

FIRST FLOOR



For illustration purposes only



IMMEDIATE OPPORTUNITIES



RHW offers a total passing rent of €2.78 million per annum across 12 tenants with a WAULT of 15.33 years to expiry or 6.35 years to earliest break*

*as of 07.09.2020

Davy occupy the majority of the office accommodation (92%) under two co-terminous leases at a combined passing rent of €1.63million per annum. The Davy income accounts for the majority of the total passing rent of €2.78million at 58%. Davy leases run until June 2037 with a tenant break option in June 2027 providing just under 7 years of cashflow to their break option. The passing rent is off a very low base equating to approximately €236 per sq. m (€22 per sq. ft) assuming passing rent of €3,000 pcs. With a rent review on both leases on July 2022 there is a significant opportunity for an investor to increase passing rent. Recent evidence in the market suggests rental level for this space is excess €538 per sq. m (€50 per sq. ft). This is a discount to rents achieved on newly constructed buildings within Dawson/Molesworth Street area which have achieved as high as €753 per sq. m (€70 per sq. ft).

The passing rent from the retail and hospitality units is currently €1.15million per annum from eleven of the sixteen retail units. There is an immediate opportunity to grow rent roll by leasing the vacant retail units where there is active tenant demand or where they have been kept vacant to facilitate potential redevelopment of Block C.

DEVELOPMENT OPPORTUNITIES

RHW is zoned Z5 under the current Dublin City Development Plan 2016–2022

“To consolidate and facilitate the development of the central area, and to identify, reinforce, strengthen and protect its civic design character and dignity”

- Freehold city centre real estate of 0.34 hectares (0.85 acres) offering multiple options for further redevelopment. Significant investigations and feasibility studies have been undertaken by current owner. There is scope to significantly increase the overall floor area of the existing office space, subject to planning as current height varies from three stories over ground to five. Block C could link to the front blocks to create larger floor plates, subject to planning permission.
- In 2019 planning was granted to extend and refurbish Block C by 866 sq. m (9,322 sq. ft). As part of this planning permission, Block C would extend across the existing mall entrance at Duke Lane Upper. The CGIs provided show the dramatic improvement in identity/visibility of RHW from Grafton Street. A key focus of this permission is to provide a visual draw towards RHW, promoting the use of the pedestrian link to Dawson Street. The design allows for interconnection of Block C to Blocks A and B to provide single continuous floor plate.
- Potential to undertake audit of the existing accommodation with a view to reconfiguring and increasing the gross to net area efficiency (currently 82%).
- In addition to the recent upgrade works at RHW the surrounding streets are due to receive a high-quality upgrade by Dublin City Council. This will further improve the attractiveness of the immediate environment.





Indicative CGI showing 2019 planning permission for Block C extension

TENANT INFORMATION



<p>Davy Research (now Davy Property Leasing Unlimited Co.)</p>	<p>The Tenant is part of the Davy Group which was established in 1926 and is a market leader in wealth management and capital markets sector. With over 700 employees The Davy Group manage €14bn+ of client assets, with offices in Dublin, Cork, Galway, Belfast, London and Luxembourg. Headquartered in RHW, the majority of The Davy Group personnel are stationed within (approx. 500 people). Davy is an independent company owned by the management and staff.</p>
<p>Fitzers Dawson Street Limited</p>	<p>Fitzers Dawson St. Ltd., trading as Marco Pierre Whites Steakhouse and Grill. Fitzers Dawson Street Limited, established in 1991 was originally Fitzpatricks Greengrocers a family run Dublin business in the 1970's, the Fitzpatrick family then went into partnership with Marco Pierre White to create a restaurant transforming local produce into high-end cuisine. Operating at RHW since 2012 Marco Pierre Whites is an established luxury restaurant within the Dublin restaurant scene. Fitzers Dawson Street Limited has a Credit Score of 68 on Vision-net and is listed as Fair Trade Risk.</p>
<p>The Inn on Hibernian Way Limited</p>	<p>Established in 2016 and trading as Lemon & Duke, a bar/ restaurant providing both casual and formal dining and entertainment experiences. The winner of the 2018 Irish Bar Food of the Year award Lemon & Duke is a popular dining and entertainment venue for nearby businesses and the general public. The company has a Credit Score of 81 on Vision-net and is listed as Low Trade Risk.</p>
<p>The Workman's Club Ltd</p>	<p>The Workman's Club Ltd is trading as Isabelle's Restaurant & Bar and is part of the Press Up Group. The Press Up Group is Ireland's leading leisure and hospitality company. Established in 2009 The Press Up Group operate a collection of hotels, bars, restaurants, and entertainment venues across Ireland. They currently employ approx. 1500 people in Ireland. The Workman's Club has a Credit Score of 73 on Vision-net and is listed as Fair Trade Risk.</p>

TENANT INFORMATION



<p>Designer Jewellery</p>	<p>Established over twenty years ago Carol Clark Jewellers is a family run business specialising in diamond engagement rings and unusual gold jewellery.</p>
<p>The Organic Cold Pressed Juice Company Ltd</p>	<p>Trading as Il Fornaio, an Italian coffee shop serving authentic Italian cuisine right in the heart of Dublin. Fresh Italian ingredients home roasted and blended coffee.</p>
<p>Tuthills Royal Hibernian Way Ltd</p>	<p>Tuthills is a general retail convenience store providing a wide variety of day-to-day products, including groceries and confectionery. Tuthills is a national multiple that has been trading for 45 years.</p>
<p>Laura Barnes & Aideen McHenry</p>	<p>Ruby Ruby is a designer consignment store specialising in high-quality designer clothing and accessories.</p>
<p>DKO Trading Ltd</p>	<p>DKO Trading Ltd trading as Leonidas, is a world-renowned chocolate maker, selling over 100 different kinds of Belgian chocolate.</p>
<p>Rah Brazilian Food Limited</p>	<p>Rah Brazilian Food Limited was established in October 2018 and is part of the Gaucho Group Holdings. Gaucho Group Holdings, Inc. established in 2016 and based in New York City, is a public holding company that operates a portfolio of experiential luxury brands and real estate assets globally. Trading as BAH 33 Brazilian BBQ the restaurant recently opened in RHW.</p>
<p>Sole Trader Ltd</p>	<p>Boylan Shoes is a high-end male and female shoe and accessory provider who has been in business for over 50 years.</p>



MARKET COMMENTARY

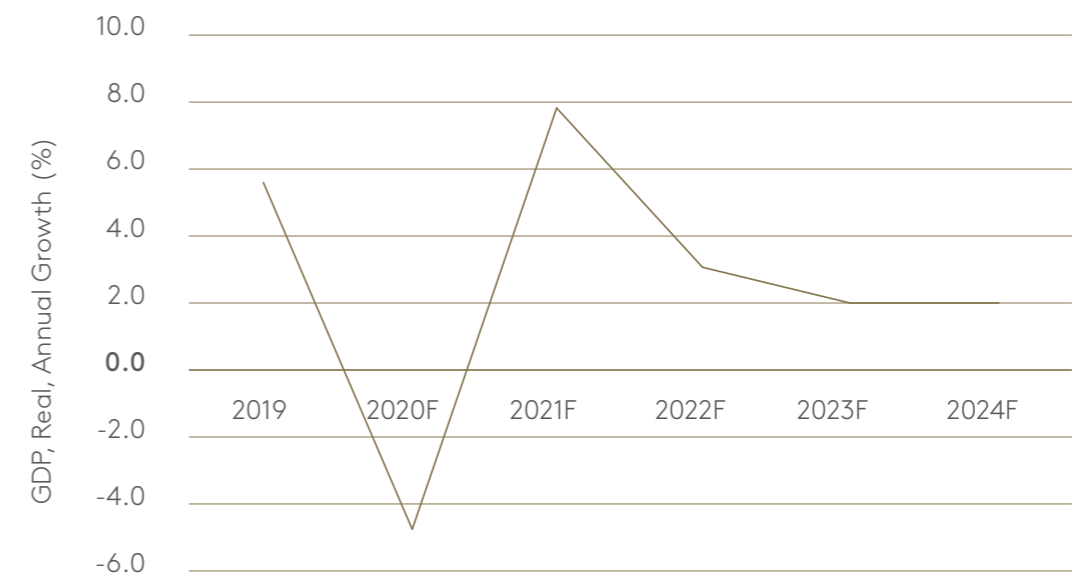
ECONOMY

Prior to the pandemic the Irish economy was the best performing in Western Europe with virtually full employment the highest GDP growth rate in the EU and strong consumption

Like everywhere globally Irish economic performance has suffered a short-term blip due to Covid 19. Unemployment has risen and GDP performance has been negatively impacted, however there are signs that as lockdowns are gradually eased the economy is returning to normal.

There have been significant Government intervention and stimulus packages which should assist in the rate of recovery, e.g. Consumer spending has already returned to mid-2019 levels with a 38.4% increase in retail sales in June 2020.

GDP FORECASTS (OXFORD ECONOMICS)



ECONOMY

- Population growth & age - Ireland has the youngest population in Europe. The population is forecast to increase by almost one million people to 5.75 million by 2040
- Ireland has a proven track record as a successful location for established and world leading high growth multinational companies around the world
- Ireland has the fastest growing economy in Europe 5.5% pa up to 2020, forecast GDP growth 2021 of 7.9%
- One third of multinationals in Ireland have had operations in the country for over 20 years, illustrating the longevity, resilience and commitment of these companies in Ireland

IRELAND HAS BEEN CHOSEN BY:



The top 5 Global Software Companies



9 of the top 10 US Technology Companies



8 of the top 10 Financial Services Companies



8 of the top 10 Industrial Automation Companies

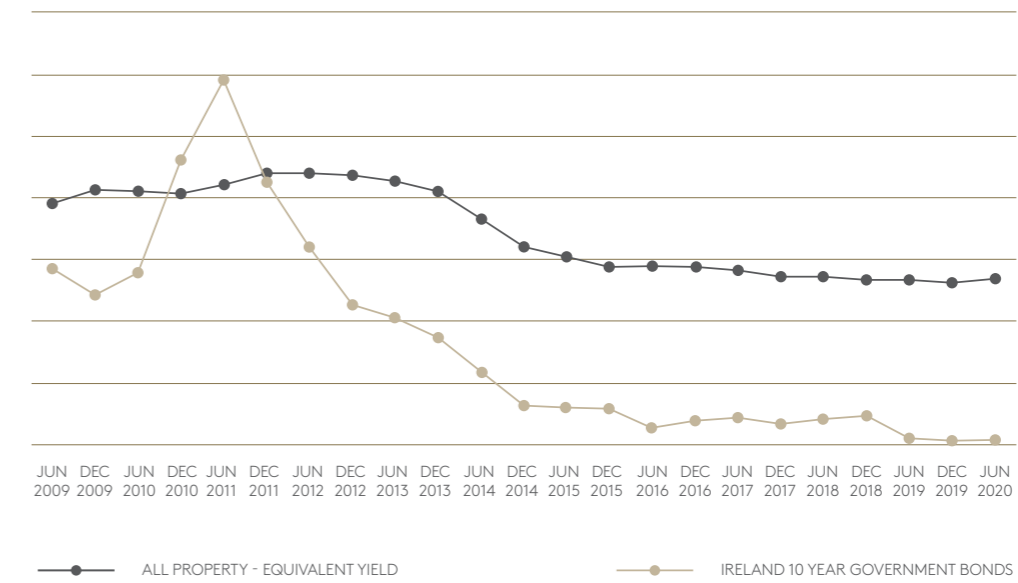


All the top 10 Pharmaceutical Companies



14 of the top 15 Medical Technology Companies

IRISH PROPERTY VERSES 10 YEAR GOV BONDS



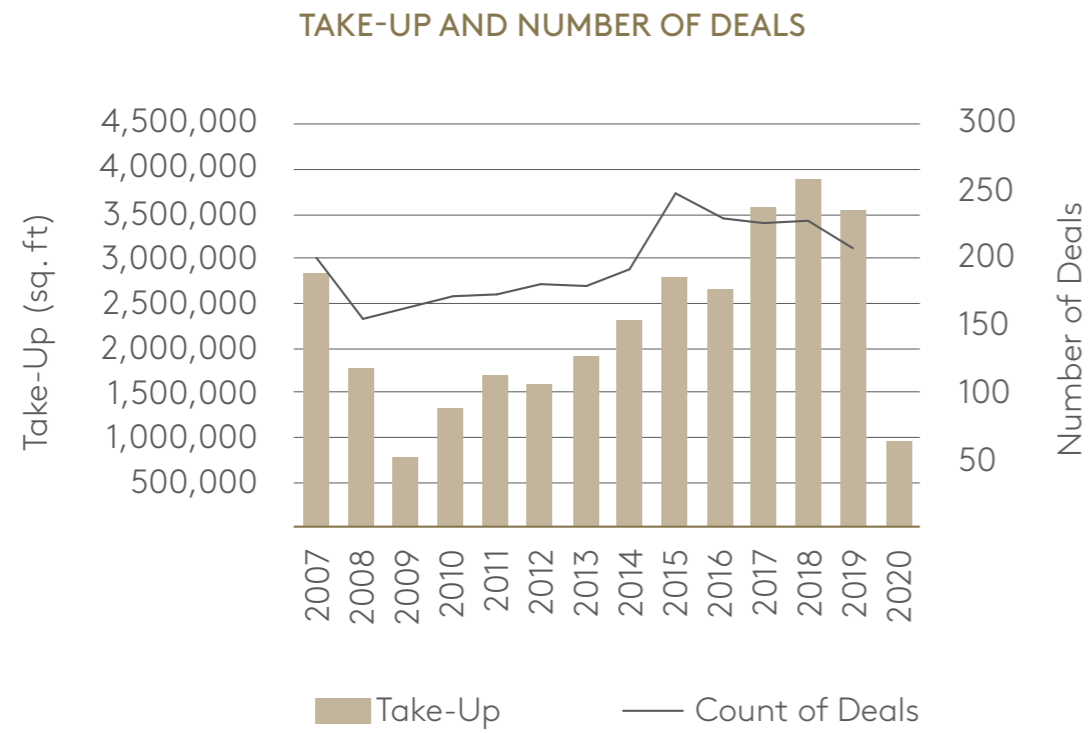
PROPERTY MARKET

The Irish market has proven to be resilient to the impact of Covid 19 on its performance

The office occupational market continues to function albeit at levels below the records we have seen in 2018 and 2019. Notwithstanding the pandemic take-up for 2020 is still anticipated to reach nearly 162,580 sq. m (€1.75m sq. ft). Since the beginning of the year major leasing deals have been undertaken by:

PROPERTY	TENANT	AREA sq. m	AREA sq. ft	HEADLINE RENT/sq. m	HEADLINE RENT/sq. ft
Fitzwilliam 28, Fitzwilliam Street, Dublin 2	Slack	12,542	135,000	€645.83	€60.00
2 WML, South of Beckett O'Casey (SOBO) District, Dublin 2	Zalando	4,413	47,500	€699.65	€65.00
One Park Place, Hatch Street, (Block A & C), Dublin 2	Dropbox	3,902	42,000	€645.83	€60.00
78 Sir John Rogersons Quay (State Street) (Block A), Dublin 2	Salesforce	3,437	37,000	€645.83	€60.00
One and Two South County Business Park, Dublin 18	Mastercard	23,226	250,000	€349.83	€32.50

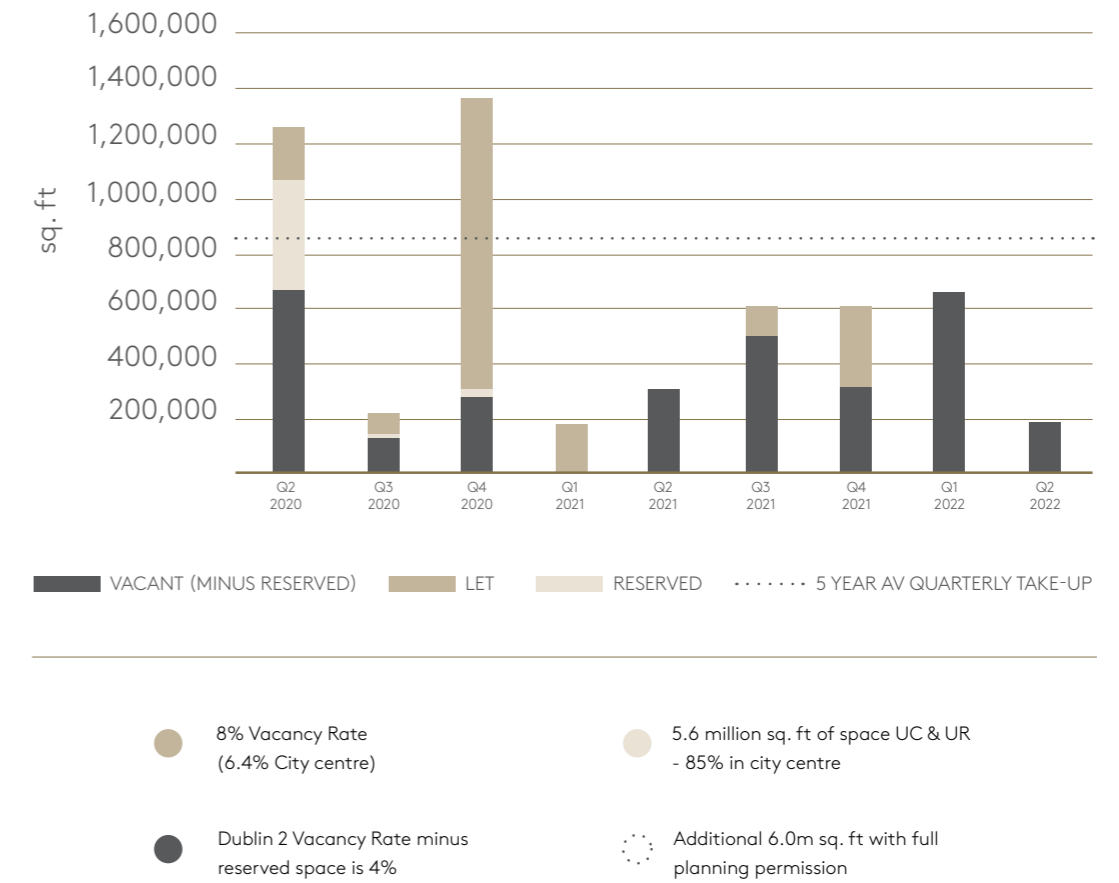
Additionally, during lockdown, Microsoft have signed 4,238 sq. m (45,621 sq. ft) at Dublin Landings, North Docklands, Dublin 1, Amazon agreed to take 6,503 sq. m (70,000 sq. ft) at Burlington Plaza, Dublin 4 and An Post have agreed to take approx 9,290 sq. m (100,000 sq. ft) at the Exo Building, North Docklands, Dublin 1. This activity demonstrates the continued activity in the Dublin Office Market.



Vacancy rates in the city centre stand at 6.4%

Dublin 2 continues to see the lowest vacancy rate of the major sub markets at 4.8%. This figure decreases to 4% when reserved stock is removed

PIPELINE SPACE BY STATUS



PRIME RENTS & YIELDS

Grade A Office Rents are now at €65 per sq. ft

The Dublin office investment market remains strong with significant investment activity and a depth of both domestic and overseas buyers competing for prime assets. Core deals have continued without price adjustments. Recent key transactions are set out below:

PROPERTY	PRICE	PURCHASER	NET INITIAL YIELD	CV sq.m	CV sq.ft
2 Burlington Road, Dublin 4	€94m	KGal	4.25%	€11,894	€1,105
30-33 Molesworth Street, Dublin 2	€59.5m	KanAm	3.6%	€11,248	€1,045
Bishops Square, Dublin 2	€183m	GLL	3.98%	€10,775	€1,001
28 Fitzwilliam, Dublin 2	€177.4m	Amundi	3.9%	€14,079	€1,308

Market Statistics Source: JLL Research as at Q2 2020



RHW

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LINK

PROPOSAL

The Vendor is seeking offers in excess of €80million which equates to a NIY 3.16% and RY of 5.9% (assuming standard purchasers' costs of 9.96%) which reflects an attractive capital value of €9,331 psm (€867 psf).

Transfer of Business Relief (TOB) will apply to the sale.
Further details available in legal data room.

TITLE

Title to the property is predominantly registered freehold.
Further information is provided in the legal data room.

www.RHWDublin.com



Range of Energy Performance Indicators
376.61 kWh/m²/yr - 1,885.33 kWh/m²/yr

All BER certificates and Advisory Reports are available on the data room

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DISCLAIMER

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