

For Sale by Private Treaty (Tenants not affected)

# 37 / 38

## CAPEL STREET

Prime Mixed Use City Centre Investment

# Introduction

JLL and Dillon Marshall have been instructed to sell by private treaty 37-38 Capel Street, Dublin 1. The property provides an excellent opportunity for investors to secure a multi-let mixed-use residential and retail investment in the heart of Dublin City Centre.

## Investment Summary



11 Apartments



2 Retail Units



All apartments recently refurbished to a high standard



Both retail units recently regeared



€298,000 p.a. of total target rent on the apartments



€130,000 p.a. passing rent on retail units



Gross total rent of **€428,000** per annum\*



Capel Street is a vibrant area in the heart of Dublin City Centre

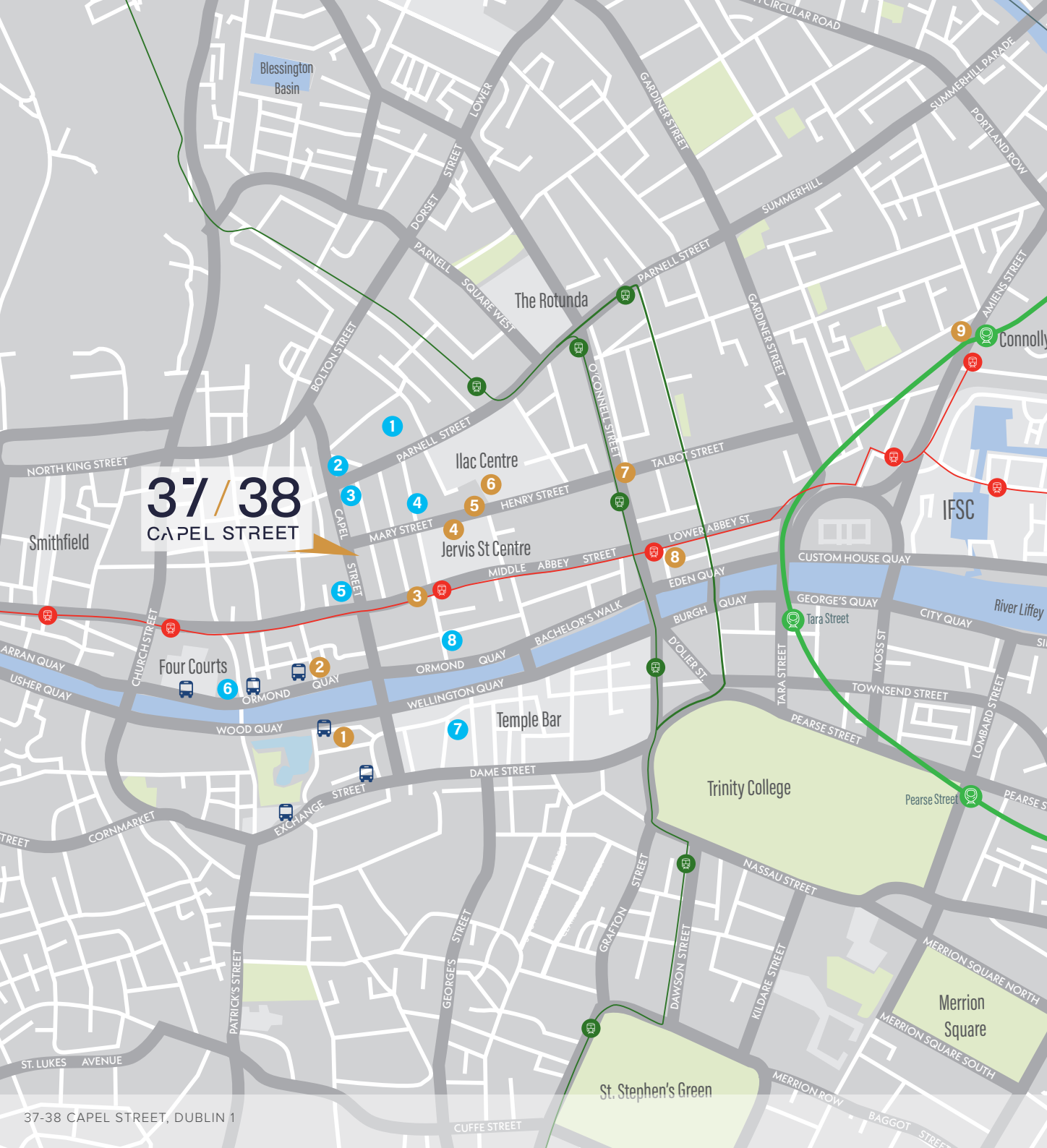
\*Based on in place rent on let units and ERV in respect of vacant units



## Location

- Capel Street is a vibrant area in the heart of Dublin City Centre.
- 37-38 is located on the eastern side of Capel Street, between Mary Street and Abbey Street Upper.
- It is in close proximity to the premium retail street of Henry Street on the north side of Dublin City Centre. Henry and Mary Street are anchored by both ILAC and Jervis Shopping Centre respectively. High profile occupiers include Argos, Boots, Tesco and Marks & Spencer.
- The property benefits from ease of access to all of Dublin City's public transport links. DART, Luas Light Rail and Dublin Bus services all allow convenient transport across Dublin City and its surrounding suburbs.
- The immediate area provides an excellent mix of retail, office, hospitality and leisure uses making it a highly sought-after area in Dublin.





**37 / 38**  
**CAPEL STREET**

● TRANSPORT & SHOPPING







- 1. Wood Quay Bus Stop ..... 4 mins
- 2. Ormond Quay Bus Stop ..... 3 mins
- 3. Jervis LUAS Stop ..... 2 mins
- 4. Jervis Shopping Centre ..... 4 mins
- 5. Henry Street ..... 4 mins
- 6. Ilac Shopping Centre ..... 4 mins
- 7. O'Connell Street (The Spire) .... 9 mins
- 8. Abbey Street LUAS Stop ..... 10 mins
- 9. Connolly Train Station ..... 15 mins

● LEISURE & AMENITIES



- 1. Cineworld ..... 4 mins
- 2. The Black Sheep ..... 2 mins
- 3. Krewe Restaurant ..... 1 min
- 4. The Church Cafe & Bar ..... 4 mins
- 5. The Boars Head ..... 4 mins
- 6. The Legal Eagle ..... 7 mins
- 7. Temple Bar ..... 7 mins
- 8. The Italian Quarter ..... 7 mins

TRANSPORT LINKS

-  Train and Dart Line Stations
-  Red Line LUAS Stops
-  Green Line LUAS Stops
-  Local Bus Stops

## Description

The mixed-use development is located midway along Capel Street, next door to the Louis Copeland shop. The 11 apartments include three extra-large two bedroom units, six two bedroom units and two one bedroom top floor apartments. All apartments briefly comprise an entrance hallway, bright and spacious living/ dining room and kitchen.

## Retail Specification

- Two retail units at ground and basement level.
- Unit 1 trades as 'The Bike Shop Dublin' and is laid out over ground floor and basement.
- Unit 2/3 trades as 'The Moldovan Retail Store' and is fully fitted as a convenience store across ground floor with rear access.

## Residential Specification

- Spacious bedroom and living accommodation
- Very well located
- Modern fitted kitchen units
- Sash windows in select apartments
- Decorative coving
- Access to balconies in select units
- Intercom
- Bathrooms comprise wc, whb and bath/shower



# Accommodation Schedule

## Residential

Unit	Type (Beds)	Status	ERV / Passing Rent per month	ERV / Passing Rent per annum	NIA sq ft
Apt. 1	2	Let	€2,500	€30,000	1,302
Apt. 2	2	Let	€2,700	€32,400	1,302
Apt. 3	2	Let	€2,600	€31,200	1,302
Apt. 4	2	Vacant	€2,200	€26,400	700
Apt. 5	2	Vacant	€2,200	€26,400	646
Apt. 6	2	Vacant	€2,200	€26,400	700
Apt. 7	2	Vacant	€2,200	€26,400	646
Apt. 8	2	Vacant	€2,200	€26,400	700
Apt. 9	2	Vacant	€2,200	€26,400	646
Apt. 10	1	Vacant	€1,950	€23,400	592
Apt. 11	1	Let	€1,950	€23,400	549
<b>Total</b>	<b>20</b>		<b>€24,900</b>	<b>€298,800*</b>	<b>9,085</b>

\* The total rent is a mix of passing rent for units that are leased and estimated rental value for units that are vacant. The 5 units marked as vacant are currently held under a single lease with vacant possession due to be obtained immediately in order for them to be let under individual leases at the rents shown above.

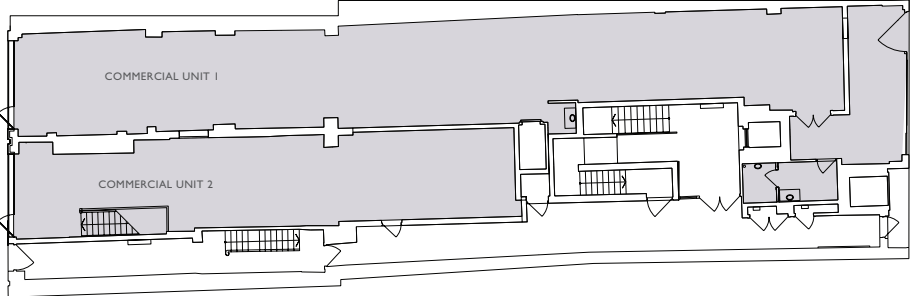
## Retail

Unit	Tenant	Trading As	Total NIA	Term	Lease Start	Lease Expiry	Break Option	Passing Rent
Unit 1	Pawel Kubeczek	Bike Stop	2,691	10 yrs	01-Jan-2021	31-Dec-2030	31-Dec-2024	€55,000
Units 2&3	The Moldovan Retail Store Ltd	Retail Store	1,991	15 yrs	01-Aug-2021	31-Jul-2036		€75,000
<b>Total</b>			<b>4,682</b>					<b>€130,000</b>

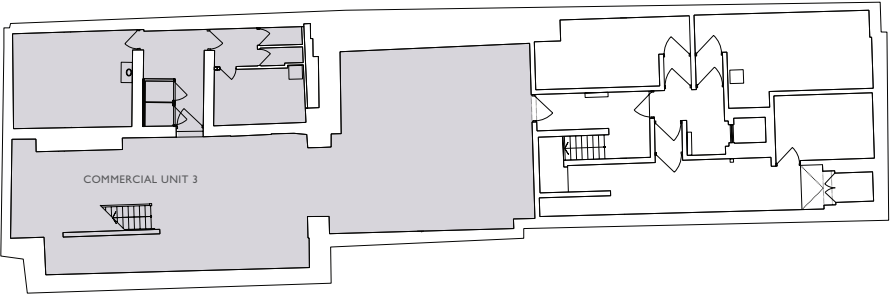
The above schedule is provided on a without prejudice basis and for discussion purposes only. The agents, vendors, solicitors, et al do not warrant the accuracy of the above in any way.

This schedule is provided for information purposes only and should not be used to influence any transaction or for funding purposes.

## Commercial Units

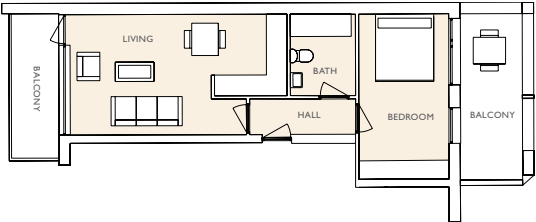


GROUND LEVEL

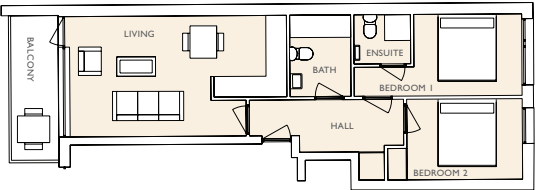


BASEMENT LEVEL

## Residential Units



TYPICAL ONE BED APARTMENT



TYPICAL TWO BED APARTMENT

Not to scale. For illustrative purposes only.

# Tenancy Information

## Residential

The 11 apartments are let under multiple agreements.

We understand notice has been served on this tenant and Vacant Possession will be obtained in the coming weeks with a view to reletting these apartments on standard 12 months residential tenancy agreements. The remaining 5 apartments are let to private individuals on varying lease terms and rent.

Assuming all apartments have been relet on standard 12 months residential tenancy agreements, we believe that the residential aspect of the property should generate €298,000 of rental income per annum.

With various lease terms, vacancy and low passing rents this investment provides excellent asset management opportunities for an incoming purchaser.

## Commercial

Unit 1 is currently let to Pawel Kubeczek and is trading as a Bike Shop. The unit has a passing rent €55,000 per annum and is let on a 10 year lease from January 2021 with a mutual landlord and tenant break option in January 2025. The next Market Rent Review is in January 2025.

Unit 2/3 is occupied by The Moldovan Retail Store on a 15 year lease from August 2021 with no break options. The passing rent is €75,000 per annum. The next Market Rent Review is in August 2025.

In total, the commercial element of the property currently produces €130,000 per annum.

## Guide Price

Offers in excess of €6.5 million (subject to contract and exclusive of VAT)

## Title

Leasehold

## Viewings

For further information or to arrange a viewing please contact sales agents JLL or Dillon Marshall as per the details opposite

## Building Energy Rating



BER Certificates available on request.



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