

FOR SALE BY PRIVATE TREATY



24-26 CITY QUAY

DUBLIN 2

CONFIDENTIAL INVESTMENT MEMORANDUM

A LANDMARK WATERFRONT OFFICE BUILDING WITH EXCELLENT ESG CREDENTIALS



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INVESTMENT HIGHLIGHTS



Multi-let six-storey
over basement office
building extending
to **87,624 sq ft** (NIA)



Water frontage
with panoramic
views



Combined rental
income of **€4,911,973**
per annum*



WAULT of **4.34 years**
to expiry



Institutional grade tenants
including Morgan Stanley,
US Bank, Fisher Investments,
and European Refreshments
(Coca Cola)



Extensively refurbished
to **best in class** modern
office standards



End of trip facilities
finished to the highest
specification



Offers **asset management**
potential through letting
of ground floor



Unbeatable access to rail,
tram, and bus services

*Includes a fitout rent of €633,355 payable until June 2026.

EXCELLENT ESG CREDENTIALS:





LOCATION

Linking historic Dublin landmarks and the dynamic Dublin Docklands.

24-26 City Quay is located fronting the River Liffey offering considerable profile to the north and south docks. It is positioned next to the Talbot Memorial Bridge, one of the main thoroughfares for traffic crossing the river.

The location benefits from excellent profile, infrastructure, and amenities. All modes of public transport, LUAS, DART, mainline rail, and bus stations, are within a short walk.

The area is home to renowned global occupiers such as Hubspot, Grant Thornton, Citi, BNY Mellon, Aon, and Honeywell.



Walking Distances:

	Dublin Bus Stops	3 minutes
	Dublin Bike Stations	4 minutes
	DART/Rail	5 minutes
	Busáras - National Bus Service	8 minutes
	LUAS Red Line	8 minutes
	LUAS Green Line	11 minutes



IN GOOD COMPANY



An Post
Yahoo
Ancestry

3Arena

The Gibson Hotel

Central Bank of Ireland

WeWork

Salesforce

PWC

Convention Centre

The Point

Spencer Dock

LUAS

Mayor Square - NCI

Walkers Global

Mediolanum International Funds Ltd

EPIC Irish Emigration Museum

CHQ Dublin

IFSC

George's Dock

KPMG

KBI Global Investors

Busáras

Busáras

JP Morgan

Indeed

McCann Fitzgerald

Beauchamps
State Street

Samuel Beckett Bridge

AIG

The Spencer Hotel

A&L Goodbody

Citi

Grand Canal Dock

The Marker Hotel

TikTok

The Clayton Hotel

BNY Mellon

Hubspot

Dockers Pub

Tenable

Sprout

The Ferryman

Three Ireland

Bord Gáis Energy Theatre

Google

Il Valentino

Caffé Nero

Nutbutter Café

Perpetua Fitness

Hibernia / Brookfield
Honeywell

Maldron Hotel

Setanta Sports
Danu Partners

Premier Inn

Staycity

Fidelity International

Bread 41

Trinity College

Trinity City Hotel

Grand Canal

Lansdowne Road

Aviva Stadium

Pearse

Tara Street

O'Reilly's

DARTS



AMENITIES ON YOUR DOORSTEP



View from Morgan Stanley terrace

The area is home to an array of restaurants, cafes, and bars, catering to everyone and providing excellent options for dining and socialising.

The property's central location offers the convenience of walking to Dublin's prime shopping districts on either side of the city.

The area further benefits from a vibrant cultural scene, with attractions such as Trinity College Dublin, Bord Gáis Energy Theatre, 3Arena, CHQ, the Abbey Theatre, and Merrion Square in close proximity. The Convention Centre Dublin, a landmark conference venue is also located nearby. The property offers extensive views of the International Financial Services Centre, North Docklands, Custom House and surrounds.

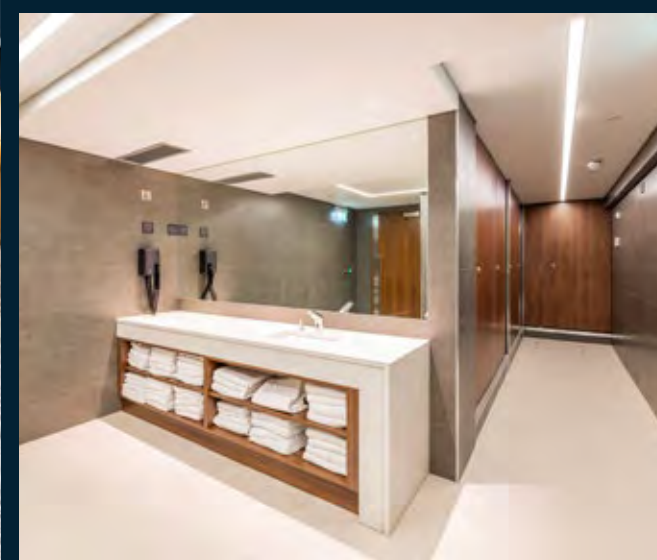
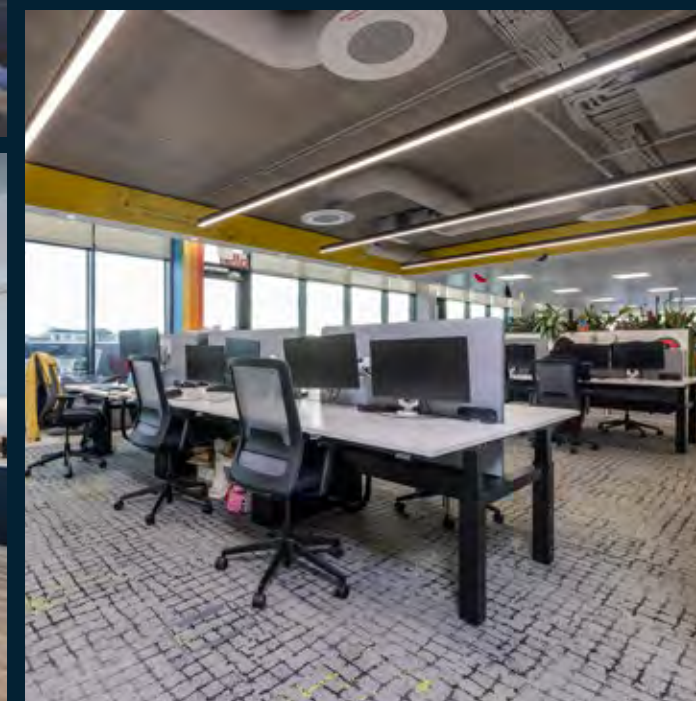
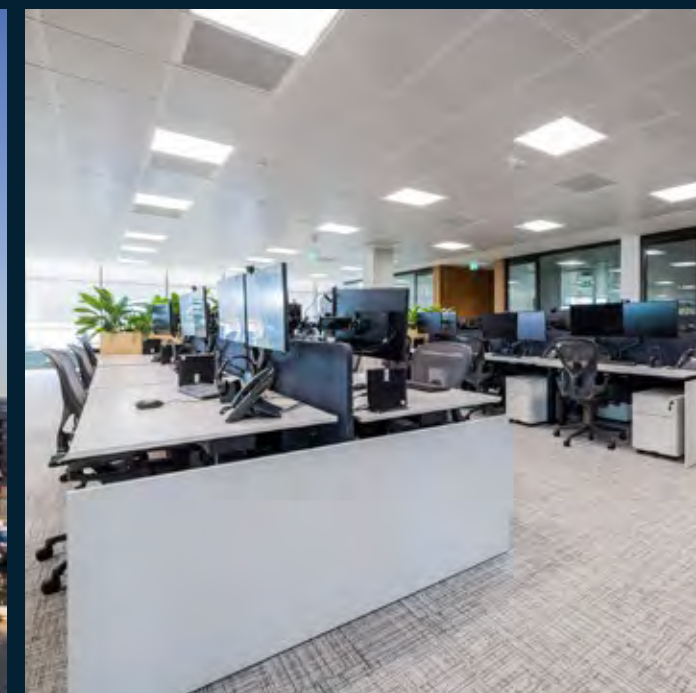
24-26 City Quay is surrounded by a wide range of nearby amenities, making it an attractive location for businesses and professionals.





THE ASSET

24-26 City Quay is a modern, Grade A six-storey over basement office extending to 87,624 sq ft (NIA). The building underwent an extensive refurbishment and extension in 2020, enhancing the specification to modern ESG standards.



Internally, the floorplates are efficient in layout with enviable views of the River Liffey and North Docks, as well as the South Docks to the east. Key features include an impressive double height reception area and high specification end of trip facilities that include showers, changing, and bicycle parking facilities.

BUILDING HIGHLIGHTS



Double height
modern reception



3 no. externally glazed
destination controlled
passenger lifts



12 no. dedicated
showers and changing
facilities



29 no. secure
basement car spaces



90 + secure bike
spaces



2.825m floor to ceiling
height (generally)



VRV / VRF Air
conditioning systems

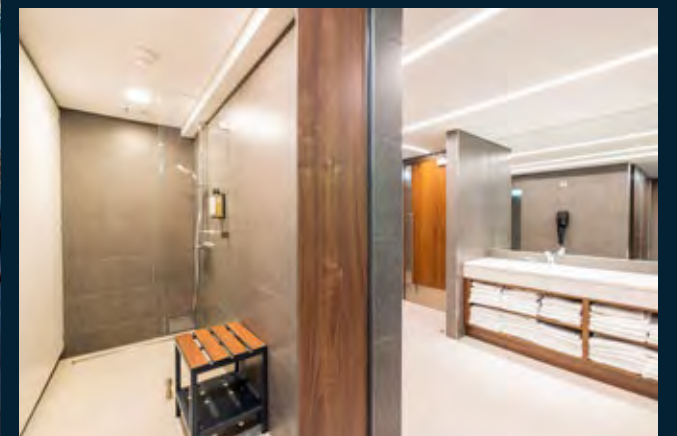
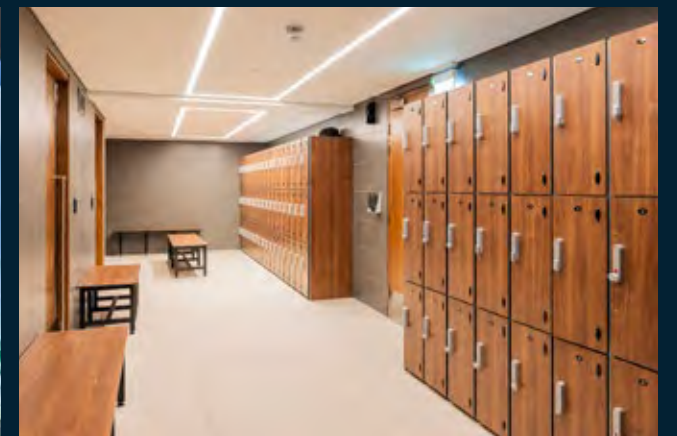


Terraces on 4th and
5th floors



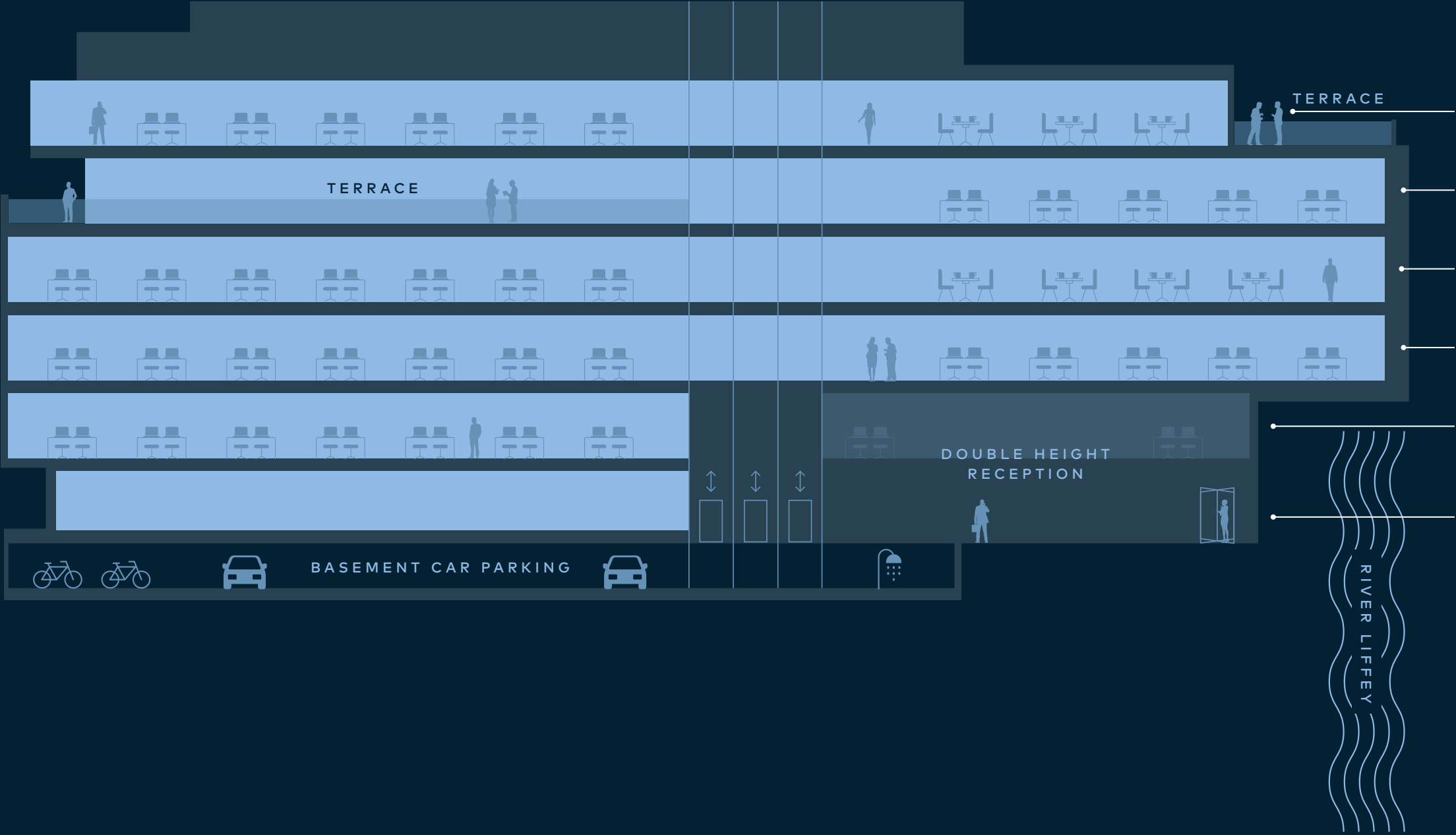
Extensive views of the
River Liffey

EXCELLENT ESG CREDENTIALS:





ACCOMMODATION SCHEDULE



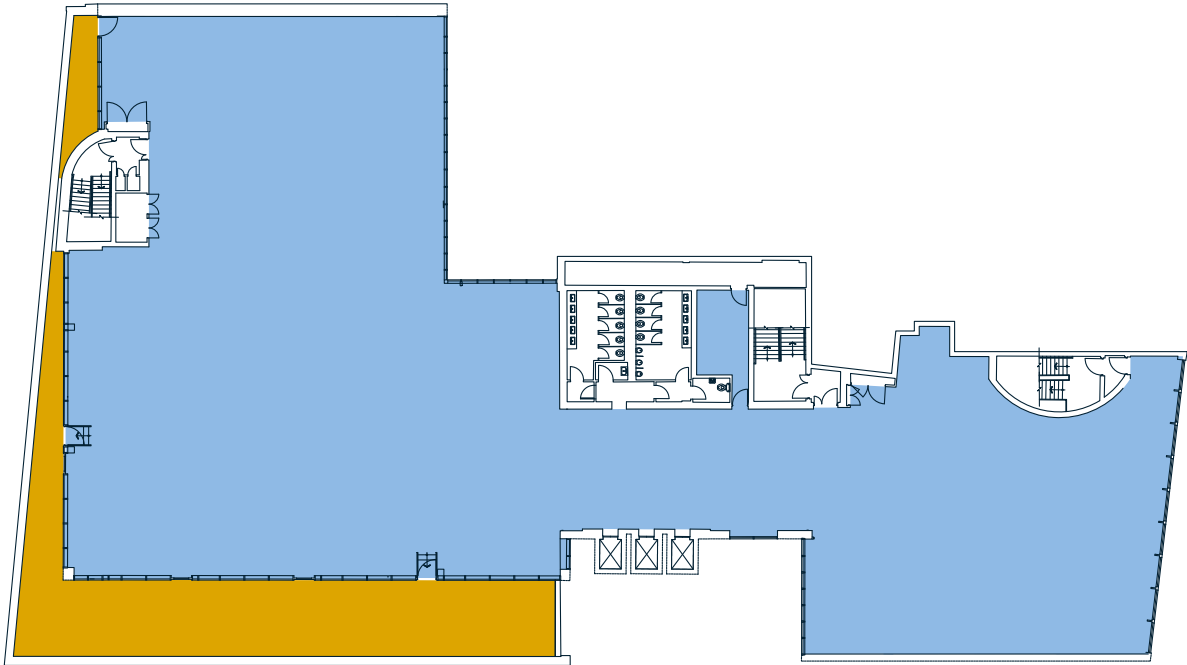
	Demise (NIA):	sq m (NIA):	sq ft (NIA):
Morgan Stanley	Fifth Floor:	1,166.5	12,556
Coca-Cola	Fourth Floor:	1,351.3	14,545
FISHER INVESTMENTS	Third Floor:	1,563.1	16,825
FISHER INVESTMENTS	Second Floor:	1,561.1	16,804
us bank	First Floor:	1383.5	14,892
Vacant	Ground Floor Office:	999.8	10,762
	Ground Floor Retail:	115.2	1,240
Total:		8,140.5	87,624

The property has been measured by Murphy Geospatial in accordance with the standard SCS1/RICS code of measurement practice and comprises the above net internal areas (NIA). All intending purchasers are specifically advised to carry out their own due diligence in relation to the building measurement. Note, the above plan is provided on an indicative basis only.

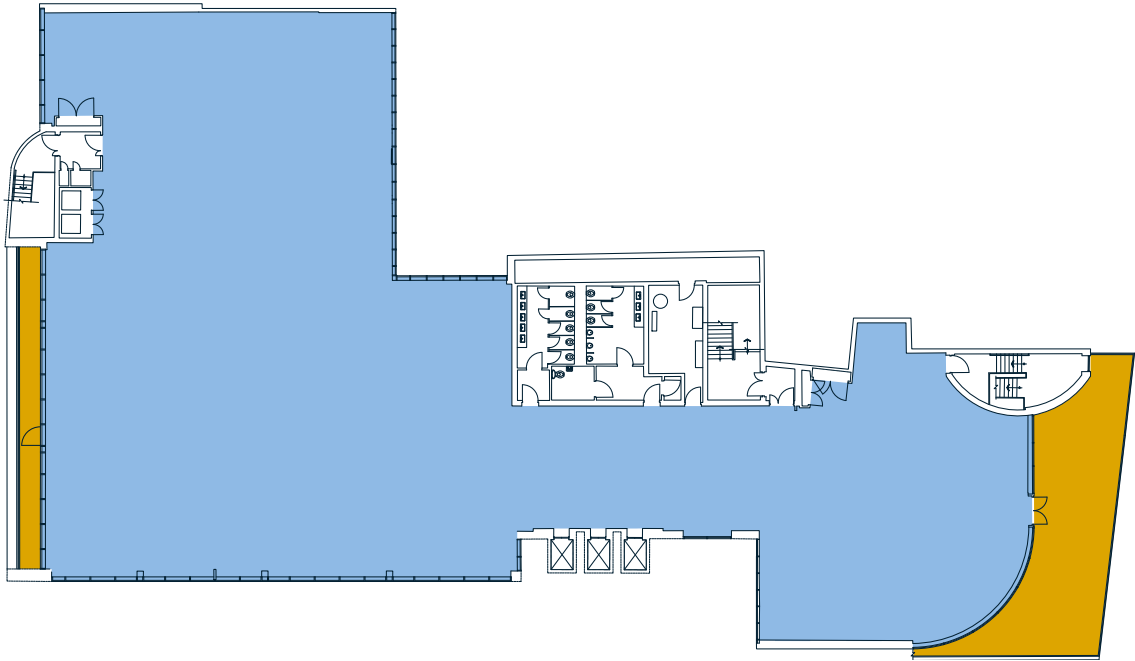


FLOOR PLANS

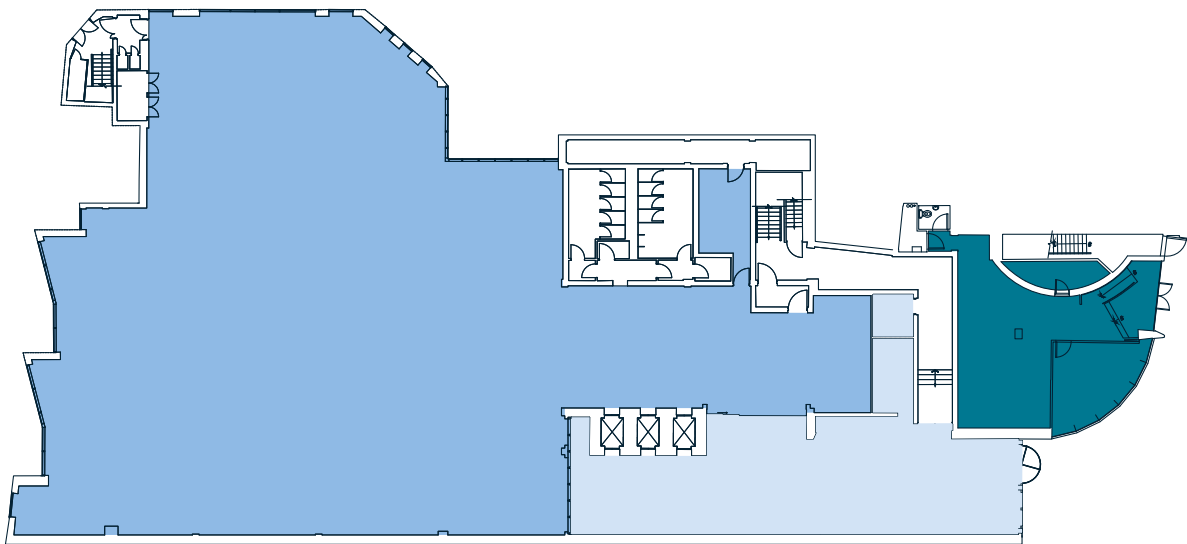
- Office
- Reception
- Retail
- Terrace



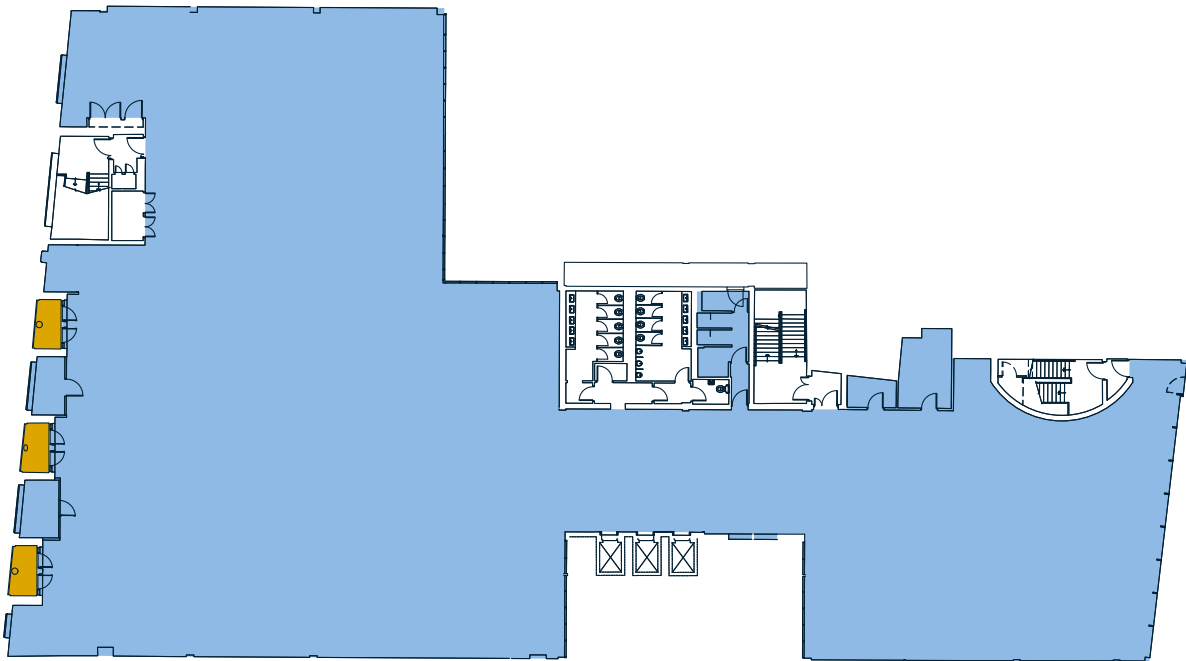
FOURTH FLOOR



FIFTH FLOOR



GROUND FLOOR



THIRD FLOOR (TYPICAL FLOOR)



TENANCY OVERVIEW

24-26 City Quay is currently multi-let to four strong international tenants, with a total rent roll of €4,911,973 per annum.

Demise	Tenant	Measured Survey NIA (sq ft)	Car Spaces	Lease Start	Rent Review	Rent Review Type	Lease Expiry	Gross Rent p.a.
Fifth Floor	Morgan Stanley Fund Services Ireland Limited	12,556	4	03/03/2022	03/03/2027	Open Market	02/03/2032	€795,881
Fourth Floor	European Refreshments Unlimited Company (Coca-Cola)	14,545	5	04/06/2021	-	-	03/06/2031	€1,529,314*
Third Floor	Fisher Investments Ireland Limited**	16,825	5	15/11/2019	-	-	31/05/2029	€896,100
Second Floor	Fisher Investments Ireland Limited**	16,804	6	24/03/2020	-	-	31/05/2029	€892,766
First Floor	U.S. Bank Global Fund Services (Ireland) Limited	14,892	5	31/05/2006	31/05/2026	Upwards Only	30/05/2027	€789,912
Ground Floor (office)	Vacant	10,762	1	-	-	-	-	-
Ground Floor (retail)		1,240	-	-	-	-	-	-
Car Space Licence	Morgan Stanley	-	2	10/03/2025***	-	-	09/03/2026	€8,000
Total		87,624	29 (includes one communal space)					€4,911,973

*Includes a fitout rent of €633,355 payable until June 2026. Tenant rent free period is 10 months from 01/03/2025 to 31/12/2025 (inclusive) following recent Deed of Variation.

**Fisher Investments Ireland Limited recently took an assignment of this lease in October 2024.

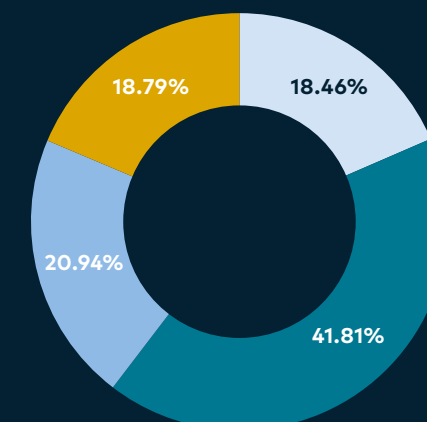
***1-year license with option to break upon one months' notice - currently out for execution.



COVENANT INFORMATION

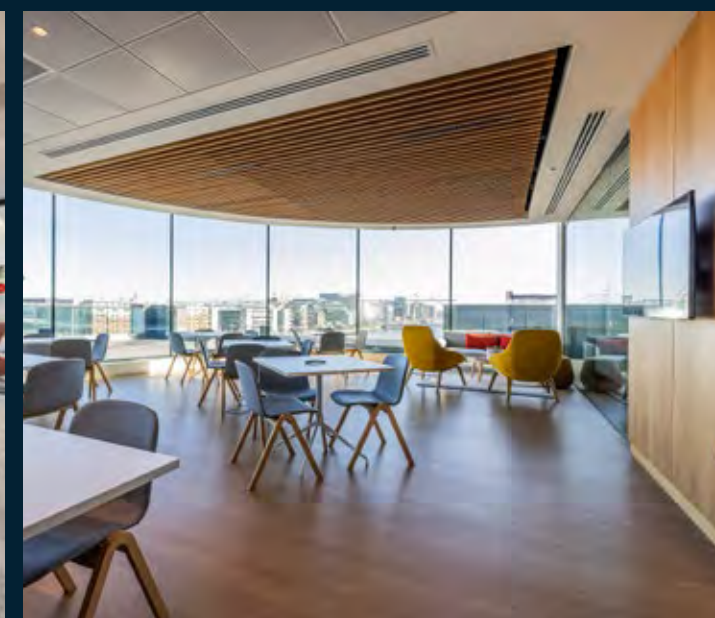
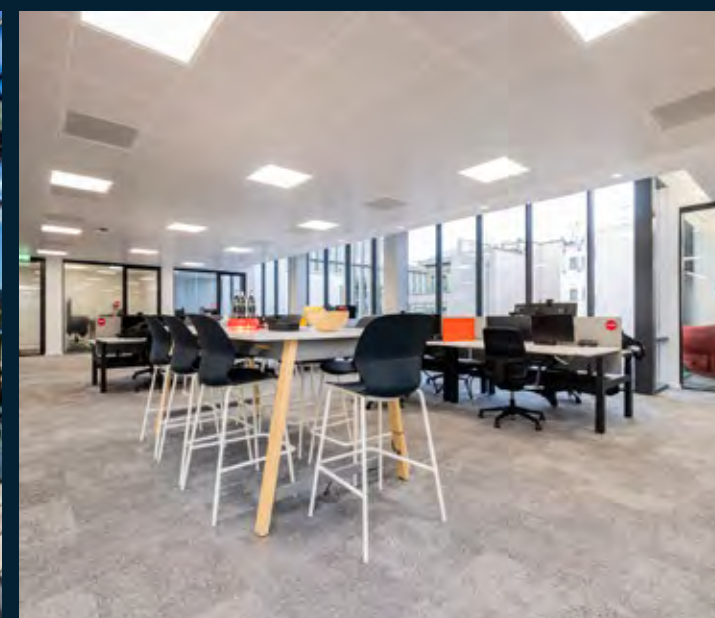
Tenant		Description	D&B Rating
Morgan Stanley	Morgan Stanley Fund Services Ireland Limited	Global leaders in financial services offering extensive services across investment banking, wealth management, trading, and asset management.	3A 2
	European Refreshments Unlimited Company	Operating as a company manufacturing and distributing a variety of beverages across Europe. They are a key player in the beverage industry, trading as Coca-Cola Ireland. The Coca-Cola Company has a tangible net worth in excess of approx €42bn. Notable brands under the Coca-Cola Company include Coca-Cola, Innocent, Fanta, and Sprite.	5A 2
FISHER INVESTMENTS	Fisher Investments Ireland Limited	Subsidiary of US-based parent company Fisher Investments, a global investment management firm who have over €263 billion in assets under management. They offer investment management services to individuals, families, businesses, and institutions.	2A 1
	U.S. Bank Global Fund Services (Ireland) Limited	Financial institution that provide a range of banking, investment, and financial services to individuals, businesses, and government entities.	5A 2

Income Analysis:



- US Bank
- Fisher Investments
- European Refreshments
- Morgan Stanley

Note, the above excludes Fisher Investments fitout rent of €633,355 which is payable until June 2026.





ASSET MANAGEMENT

ADDING VALUE

BER Pathway:

All office floors with the exception of the first floor, are a BER A3. The first floor is certified a B1 and the landlord areas B3. IES commissioned a BER pathway report which will be made available in the dataroom.

The overall building BER is estimated at a B1 with only minimal intervention required to improve the overall rating to a BER A3, at an estimated cost of approx. €287,650 ex fees.

The retail unit BER is D1, however it should be noted that this is self-contained.

A high-level summary of the pathway is set out in the table below. The full BER pathway report is available in the data room.

Option	Classification	Works Item	Area Covered	BER Rating (Indicator)	Total €	Total €
1	Entire Building Pathway to BER A3	Air tightness test (whole building)	Landlord	A3 (0.49)	€12,000	€80,500
		Air Source Heat Pump for DHW generation	Landlord		€35,000	
		General retail unit upgrades	Landlord (vacant unit)		€33,500	
2	1st Floor Pathway to A3	LED lighting + controls upgrade to Level 1	Tenant	A3 (0.46)	€5,650	€5,650
3	Retail Unit Pathway to A3	Air Tightness test (7.5m3/h/m2 at 50 Pa)	Landlord (vacant unit)	A3 (0.49)	€3,000	€36,500
		LED lighting + enhanced lighting controls	Landlord (vacant unit)		€9,500	
		VRF system for space conditioning to achieve minimum efficiency requirements	Landlord (vacant unit)		€24,000	

Ground Floor:

The Ground Floor already provides for a new CAT A finish to include:

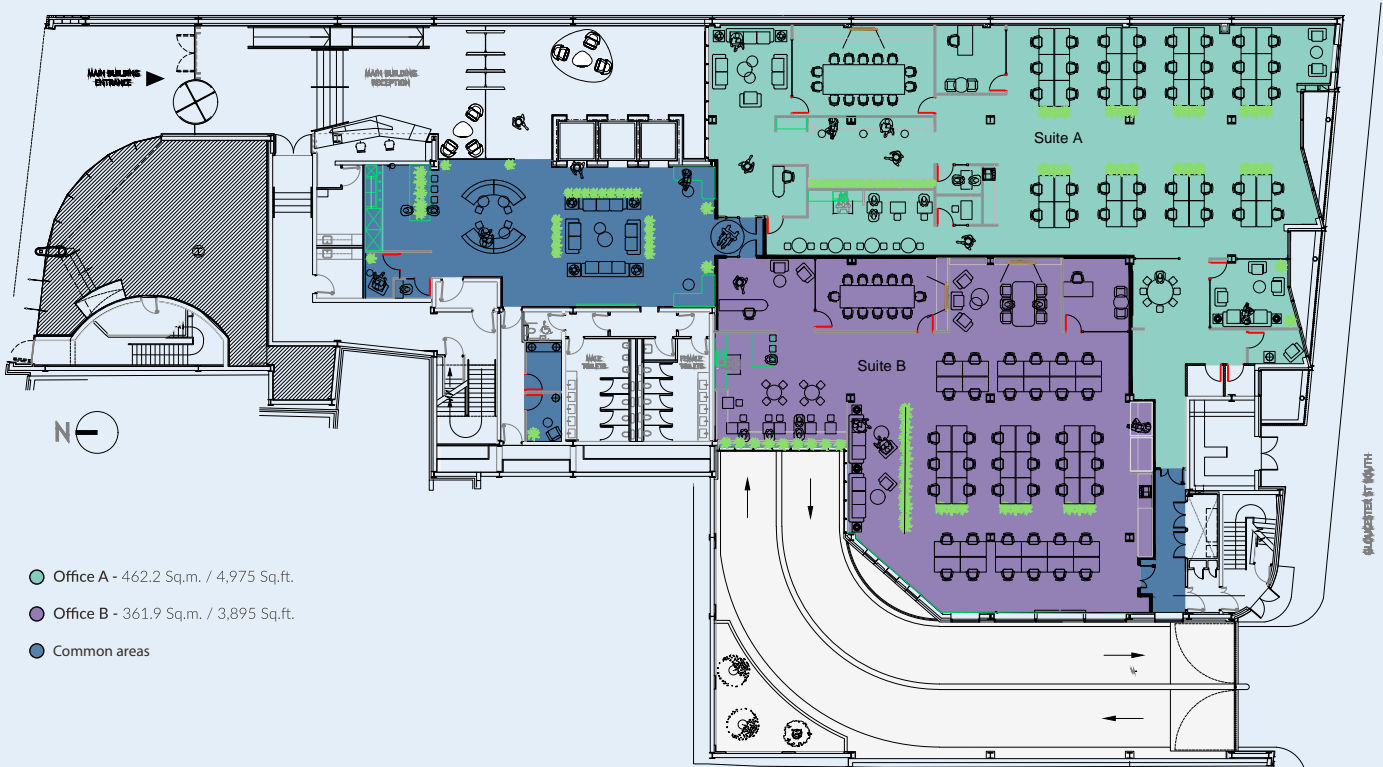
- Raised Access Floors
- LED light fittings
- Metal suspended ceiling tiles
- VRV air conditioning

Plans have been developed and costed to divide this floor into smaller suites and deliver high end fitted solutions. The plans divide the floorspace into:

- Office Suite A - 462.5 sqm / 4,975 sq ft
- Office Suite B - 361.9 sqm / 3,895 sq ft
- Communal / Business Lounge

The key features of each office suite include:

- Shared communal space leading to individual office entrances & receptions
- Combination of fixed and hot desking areas
- Meeting rooms & cellular offices
- Tea stations
- Biophilic & wellness-centric design



For indicative purposes only.



IRELAND MARKET OVERVIEW

Economic Overview

The Irish economy continues to perform robustly. Corporation tax receipts of €39.1 billion were collected in 2024, 63.9% ahead of the previous year. Modified domestic demand (MDD) – which strips out multinational firms – grew by 4.1% y/y in Q3 (latest available). This has been driven by increases in public consumption and expenditure.

Looking ahead, the Central Bank of Ireland (CBoI) is predicting GDP growth of 4.2% in 2025, followed by 4.5% in 2026. Meanwhile, MDD is expected to grow by 3.1% and 2.7% this year and next.

Inflation

Irish price pressures have eased over the past year with headline inflation falling from 2.7% y/y to 1.5% y/y. Eurostat reports that euro area inflation has slowed more moderately from 2.8% y/y to 2.5% y/y over the year, albeit this is down from the peak of 10.6% y/y in October 2022. In that context, the high interest rate environment has been effective in taming inflation. The European Central Bank (ECB) began its rate cutting cycle in June 2024, with the latest reduction in January bringing the main deposit rate down to 2.75%. The ECB is expected to cut rates by a further 50-75bps by the end of 2025, albeit they will remain higher than they have over the past decade.

Occupational Market

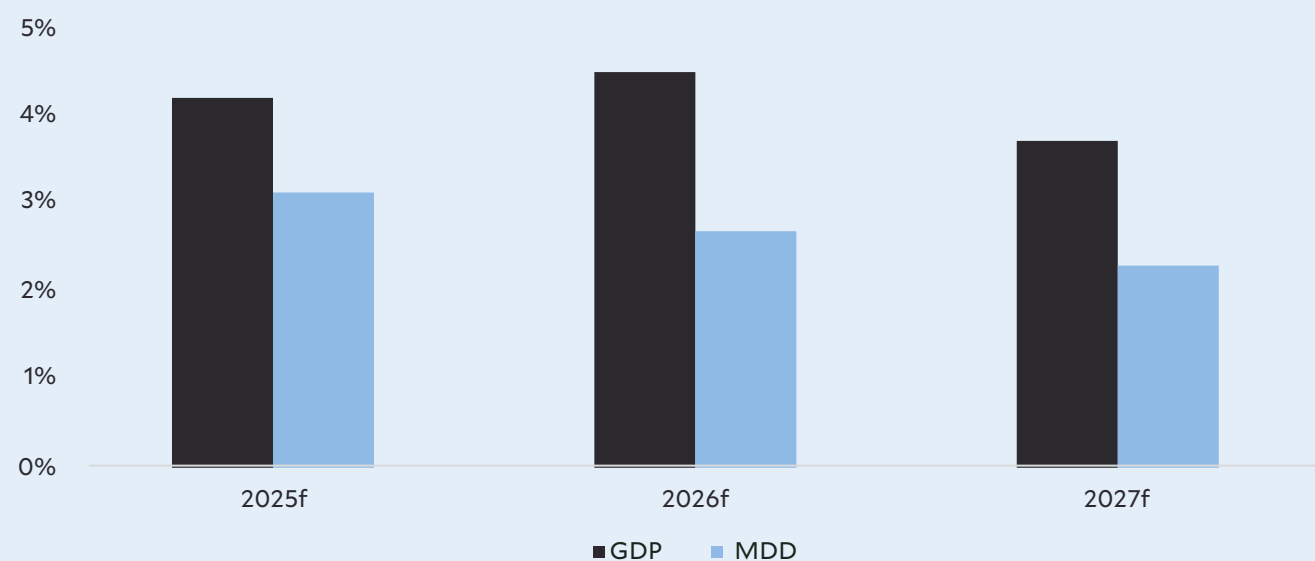
Occupational take-up in the office market totalled 490,800 sq ft in Q4 2024, bringing the total for the year to 2.1 million sq ft. Q4 take-up increased by 48% when compared with the same period in 2023, while the annual total represented a 67% rise on the previous year.

The central postcodes accounted for 63% of total take up in 2024. Within those postcodes, 81% of take up was for buildings with an energy rating of BER B3 or higher, emphasising occupiers continued focus on top performing buildings in prime locations.

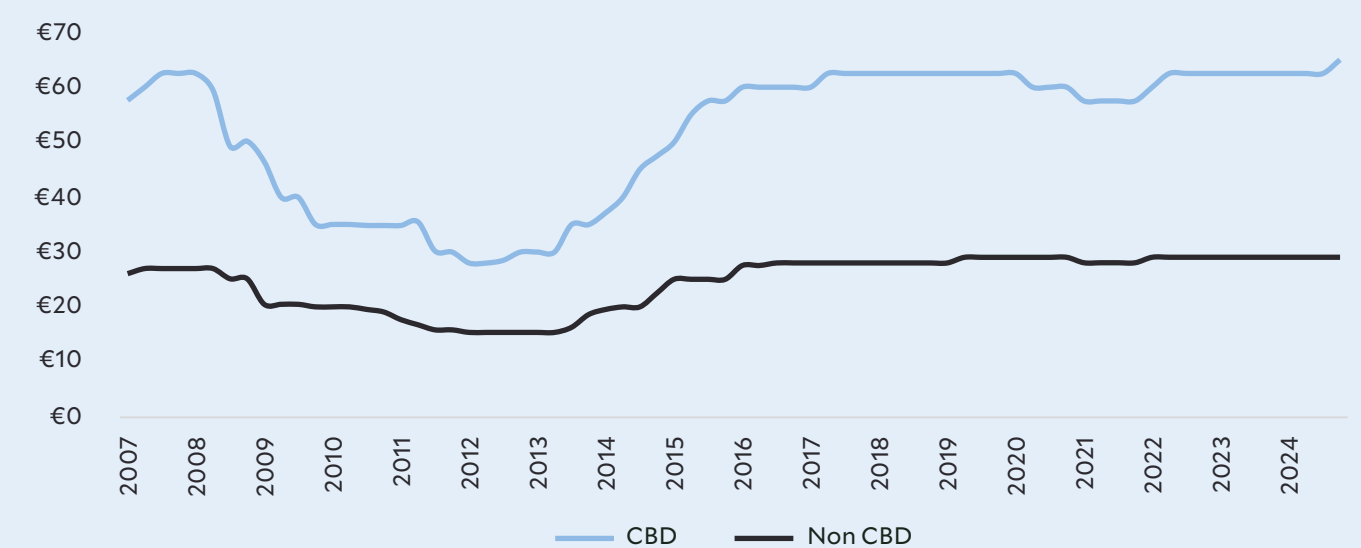
The largest office lettings of the year were to Deloitte, Stripe, EY and BNY Mellon. The professional and financial services sector accounting for 26% of take up. Entering Q1 2025, there was approx. 1.23m sq ft of office lettings reserved and at legals.

Prime headline rents rose by 4.0% to €65.00 psf in the CBD in Q4, which is reflective of the appetite occupiers have for this type of stock. In the suburbs, rents remained at €29.00 psf for the 12th consecutive quarter. The growing difference between CBD and suburban rents is reflective of the increasing bifurcation of the Irish market and is in line with trends elsewhere, including New York and London.

IRISH GDP AND MDD GROWTH FORECASTS



PRIME OFFICE RENTS



IRELAND MARKET OVERVIEW

Investment Market

Almost €1.2 billion worth of investments transacted in Q4 2024, which compares with a ten-year quarterly average of €1.0 billion. This was the strongest performance in nine quarters and represented a 167% rise on the same period in 2023. Total year investment volumes for 2024 reach €2.45 billion, a 12.24% increase on 2023.

For the year, retail has been the strongest performer at €1.1 billion or 42% of total turnover, followed by offices at €516.2 million or 21% of the total. Notable office investment transactions in the year include 40 Molesworth Street, 20 on Hatch, Connaught House, North Dock, and The Wythe Building.

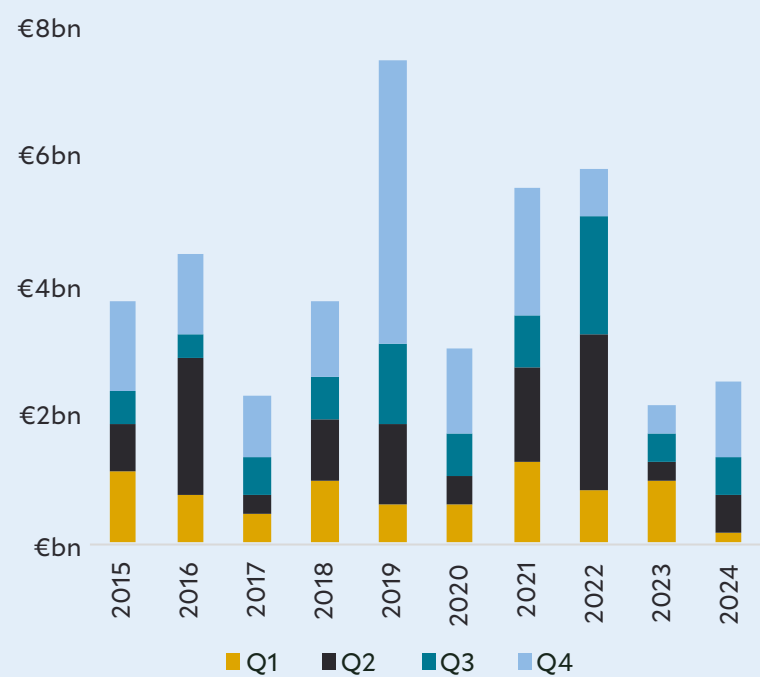
Yields

Further stabilisation in yields was evident this quarter with prime shopping centres the only sector to move outwards. Prime office yields have remained at 5.00% since Q4 2023 and we expect them to retain this stability into 2025, like most European cities.

Outlook

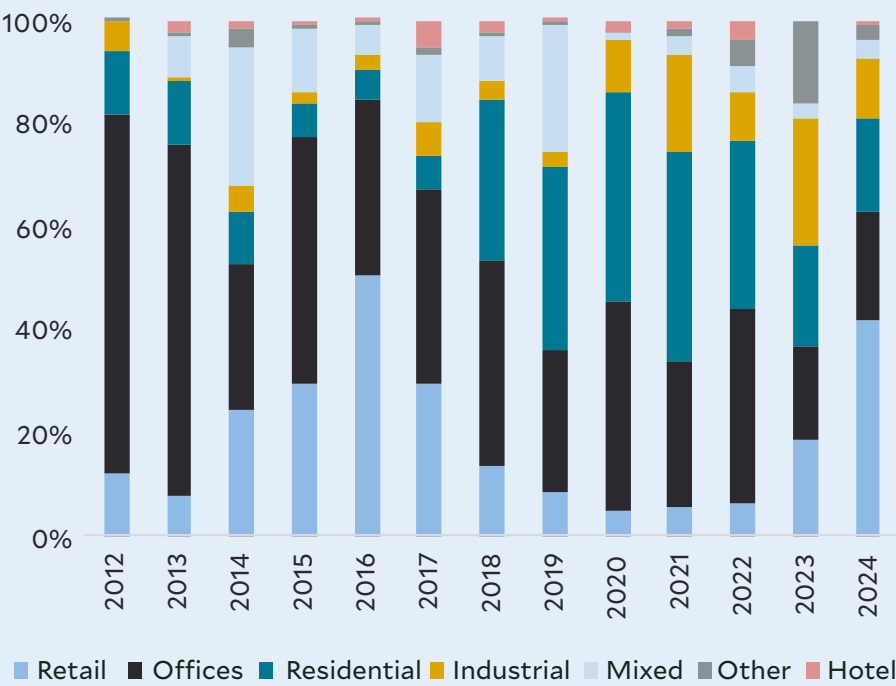
A number of sizeable transactions across a variety of sectors are under negotiation and expected to close over the coming months. As such, volumes are expected to continue to gain momentum as the year progresses. Core and core plus investors remain selective, targeting best-in-class assets with favourable supply and demand fundamentals. The continued recovery of office occupational take up and the particular focus of occupiers on central locations and ESG rated stock, will see these asset continue to attract strong investor interest.

ANNUAL INVESTMENT VOLUMES



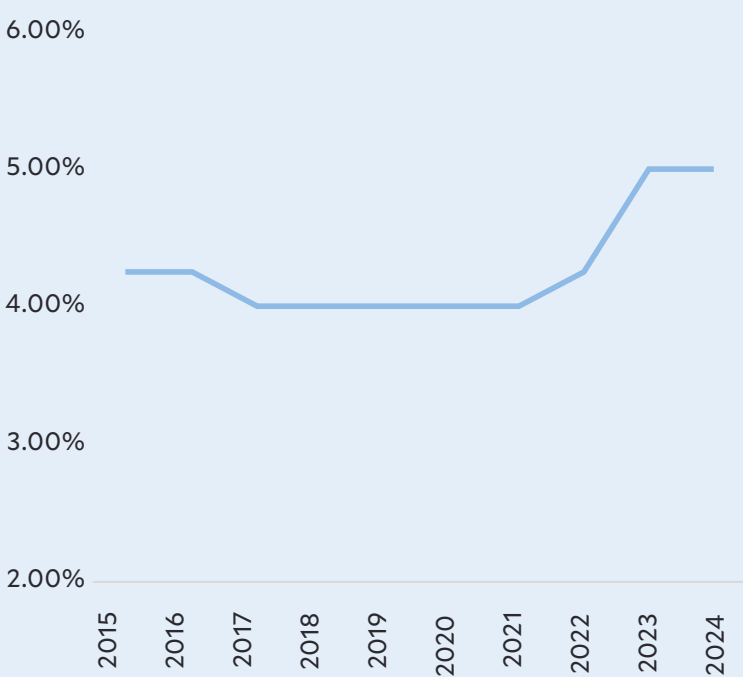
Source: Savills Research

ANNUAL MARKET SHARE BY SECTOR



Source: Savills Research

PRIME OFFICE YIELDS



Source: Savills Research



FURTHER INFORMATION

Viewing

All viewings are strictly by appointment through the sole selling agent.

Title

Freehold.

Data Room

Interested parties will, at Vendor's discretion, be provided with access to a dedicated Data Room.

Method of Sale

For Sale by Private Treaty. For the avoidance of doubt, please note that this is an investment sale, and the tenants are not affected.

Office:

BER A3 B3

Retail:

BER D1



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