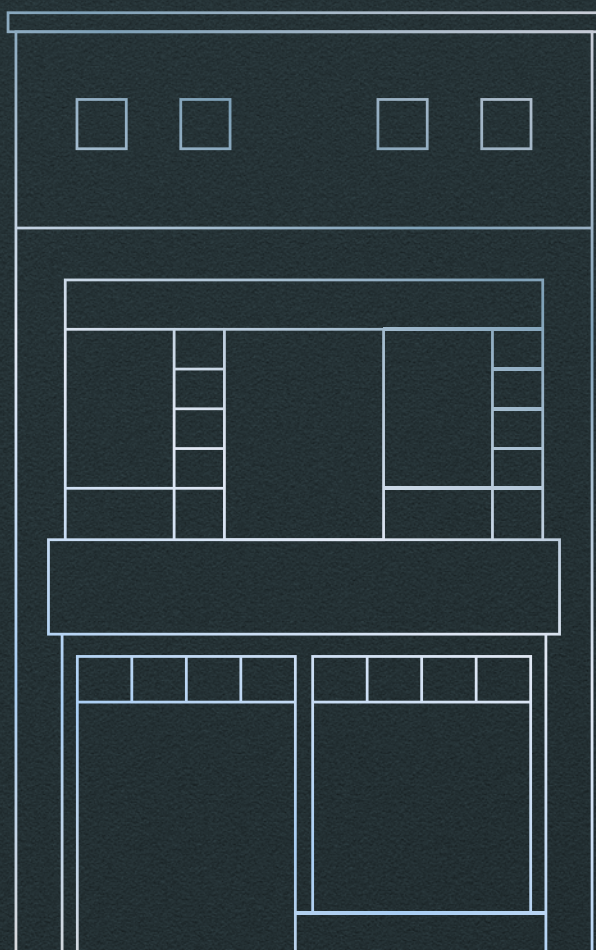


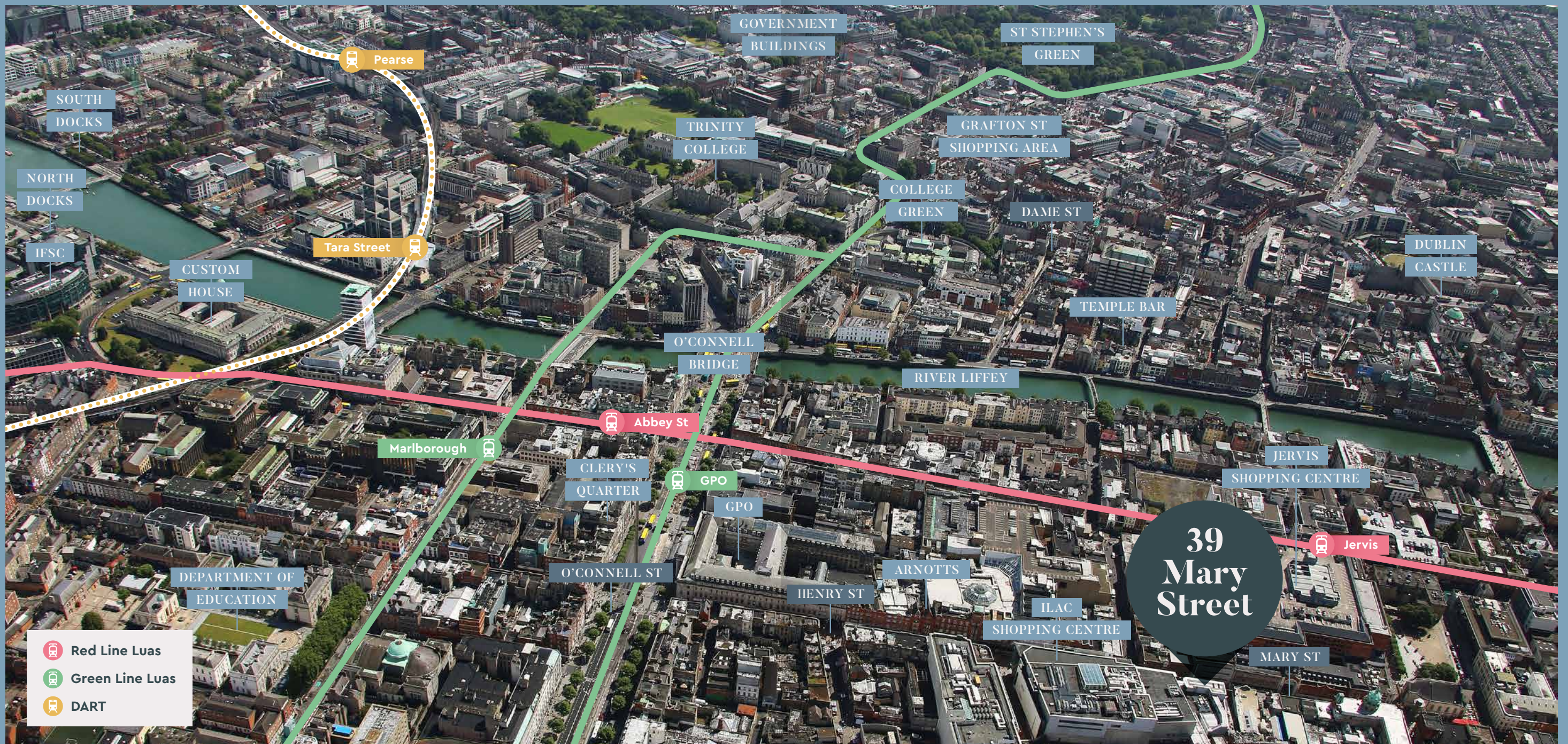
39 Mary Street

D U B L I N 1



PRIME HIGH STREET RETAIL INVESTMENT

FOR SALE BY PRIVATE TREATY



Investment Highlights



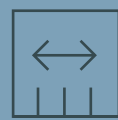
Retail investment property located on prime stretch of Henry Street and Mary Street, in one of Dublin's two principal shopping destinations



350 meters from O'Connell Street, Dublin's main thoroughfare, and 280 metres from LUAS Red Line



Two storey retail property extending to an overall area of approximately 394 sq m (4,241 sq ft) N.I.A.



Approximately 55.65 sq m (599 sq ft) ITZA



Approximately 6.4 metres frontage onto Mary Street



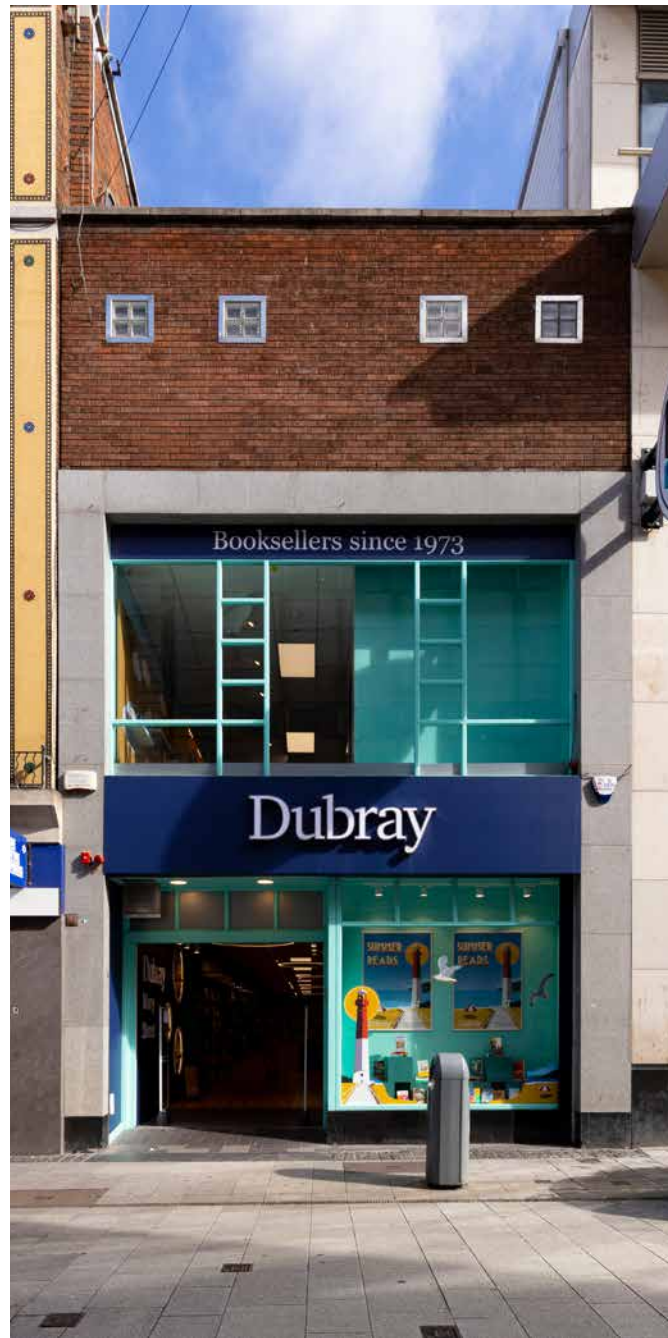
Total annual rent of €225,000



Unexpired lease term of c. 3.2 years (inc. break penalty) and c. 8 years to expiry



Fully let to Dubray Books Limited



Excellent
investment
opportunity
in a prime
retail location



Prime Mary Street Location



Location

39 Mary Street is centrally located on Mary Street in Dublin City Centre. Mary Street is a continuation of Henry Street, which is the second prime retail street in Dublin after Grafton Street. Dublin's main thoroughfare, O'Connell Street, is located approximately 350m to the east.

Henry Street and Mary Street serve the retail needs of the north city centre and are home to numerous nationally and internationally recognised brands such as Zara, Footlocker, River Island and Boots. Arnotts, the oldest and largest department store in Ireland, is also located on Henry Street, as well as the Ilac Centre and Jervis Shopping

Centre. Occupiers adjoining 39 Mary Street include Lifestyle Sports, Ann's Bakery & Restaurant, Diffney Menswear and Pull & Bear.

As well as a retail attraction, Mary Street and the immediate area is a significant tourist attraction, with Dublin's best known landmark The Spire, as well as the historically significant General Post Office and the Ha'penny Bridge all in close proximity. Henry Street and the majority of Mary Street are pedestrianised.

Footfall figures for Mary Street total 7,935,765 in the year to date, with Henry street totaling 10,231,649 which is 2.2% up on the previous

year. Footfall is boosted by excellent transport links. The Luas red line has stops on nearby Jervis Street and Abbey Street, 280m and 550m respectively from the subject property, connecting passengers to the nearby Dublin Docklands, Heuston Station, Tallaght University Hospital and Citywest Business Campus. There are multiple Dublin Bus stops on O'Connell Street and the area is also well served by taxi ranks. There are Dublin Bikes stations at Princes Street and Cathal Brugha Street, both in close proximity to the subject property. Multi-storey car parks are available in the nearby shopping centres, namely Jervis Shopping Centre, Ilac Centre and Parnell Centre.

Description

39 Mary Street is a two storey retail property which has just recently been fitted out and extends to an overall area of approximately 394 sq m (4,241 sq ft) N.I.A. It is situated along a prime stretch of Mary Street, contiguous with Henry Street, adjacent to The Ilac Centre and opposite Jervis Shopping Centre. The store offers a total retail trading space of 287 sq m (3,090 sq ft) with 184 sq m (1,981 sq ft) of this at ground level.

The property comprises retail trading across both ground and first floor levels to the front of the building with goods and passenger lift access provided. There is ancillary storage, offices, bathrooms and a kitchenette all located to the rear of the building. The external façade consists of a regular shaped shop front at ground and first floor levels, with large panel window displays.

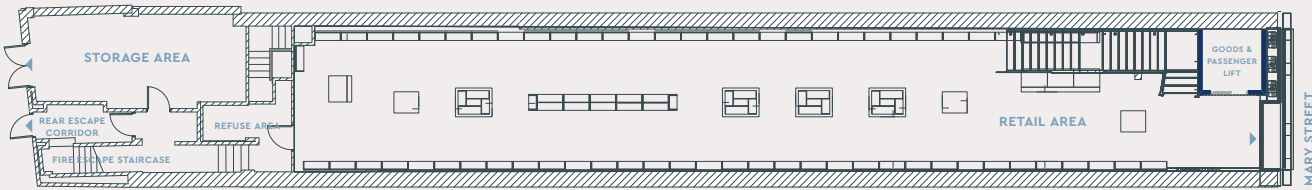
FLOOR	USE	SQ M	SQ FT
Ground	Retail	181.9	1,981
	Storage	28.0	301
First	Retail	103.0	1,109
	Staff Area	79.0	850
Total		394	4,241
ITZA		55.65	599

A full measurement survey will be made available in the data room. All prospective purchasers are specifically advised to satisfy themselves as to the accuracy of the measurement survey.

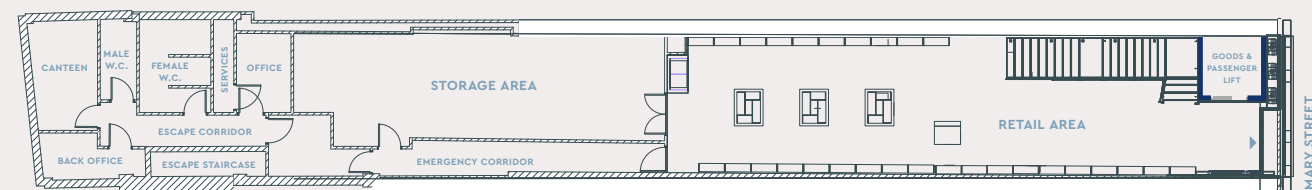


Floor Plans

GROUND FLOOR



FIRST FLOOR



Tenancy

The entire building has recently been fitted out and let to Dubray Books on a new 10 year lease on the following terms:

Tenant	Guarantor	Floor Area (sq ft)	Ground Floor (sq ft)	ITZA (sq ft)	Current Rent	Lease Start Date	Next Review	Break Date	Lease Expiry	Review Type
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Dubray Books Limited	N/A	4,241	1,981	599	€225,000	13/03/2023	13/03/2028	12/03/2028	12/03/2033	OMRV
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*Break option is subject to 12 months notice and 3 month penalty

Covenant | Dubray

Dubray Books was founded in 1973 and is Ireland's leading dedicated bookseller. It operates 13 stores nationwide, of which nine are based in Dublin, and employs 121 people across Ireland. The bookseller was acquired by Eason Retail PLC in 2020, with Dubray maintaining its operations as a separate brand.

Eason is an Irish retail company best known for selling books, stationery, cards, gifts, newspapers and magazines. Headquartered in Swords, County

Dublin, it is the largest supplier of books, magazines and newspapers in Ireland. Presently it operates 13 branches in Ireland with c. 70% of these based in Dublin.

The tenant entity, Dubray Books Limited, has a current D&B rating of 1A2 which represents a lower than average risk of business failure with turnover in excess of €13.9 million and a tangible net worth of in excess of €1.5 million.



Market Commentary

Macroeconomic Conditions

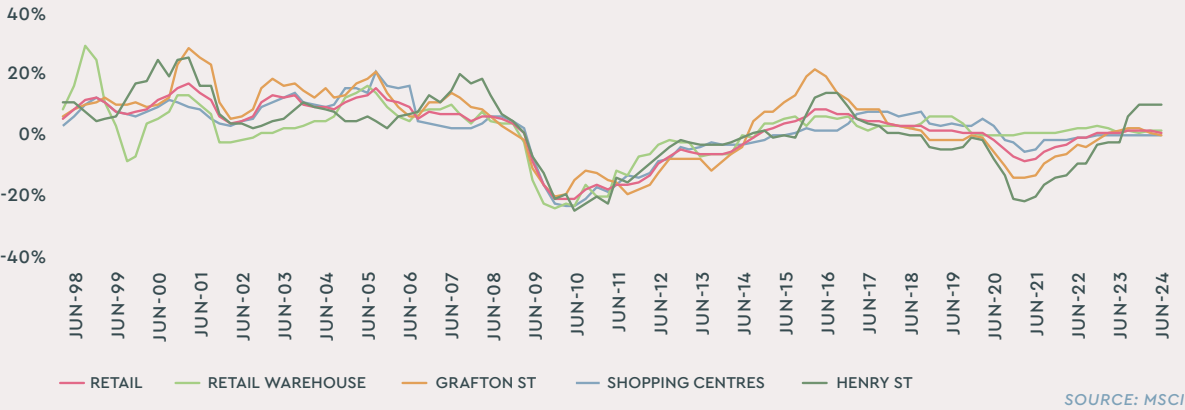
The retail economy is underpinned by a strong labour force at a historical high of 2.7 million people in work. The unemployment rate stood at 4.3% in August 2024, which is close to the level at which all available labour resources are being utilised. The current market continues to show strength and, according to the CSO's latest projections, the labour force will grow into the future as the population continues to expand.

Retail rents increased by 1.0% y/y in June 2024 across the basket of investment grade shops covered by MSCI. Retail warehousing experienced growth of 1.8% y/y during the period, while shopping centres fell marginally by 0.1% y/y. The rental gap between Dublin's two principal shopping streets continues to tighten. Henry Street rents expanded by 10.0% y/y, while Grafton

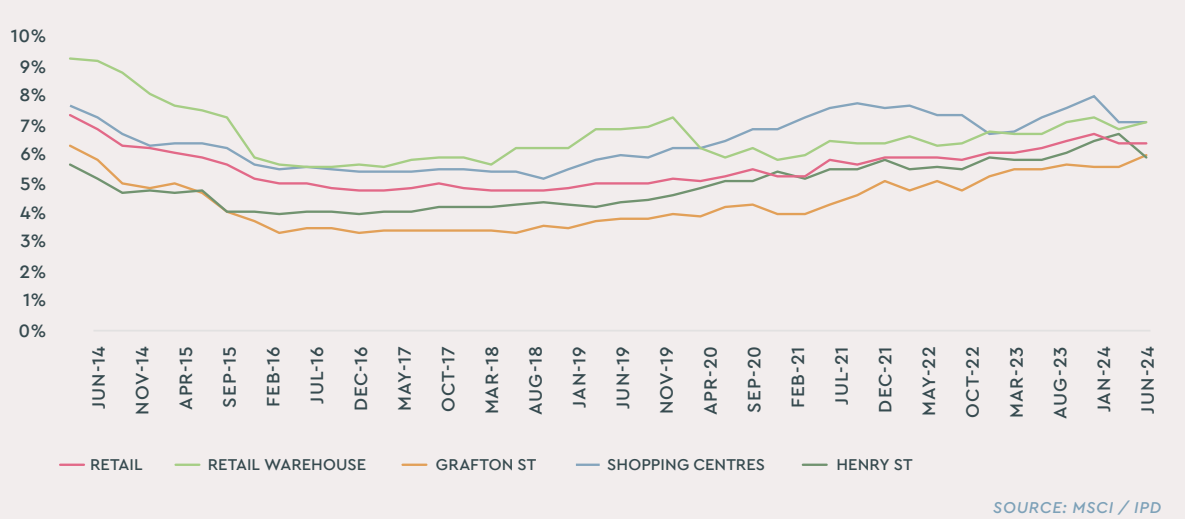
Street rental growth further slowed from 0.9% y/y in March 2024 to 0.4% y/y in June 2024.

According to MSCI, the net initial yield (NIY) on retail property rose by 20 bps to 6.4% over the 12-months to Q2 2024. This was down from the 6.7% in December 2023 but was stable from Q1 2024. Henry St yields rose by 10 bps over the year to 5.9%. The NIY on retail warehousing stood at 7.1%, an increase of 40 bps from Q2 2023. Similarly, NIY on shopping centres stood at 7.1% at the end of Q2 2024, representing a fall of 20 bps from the same period last year.

Annual change in MSCI index - y/y rent



Annual change in MSCI index - NIY



Further Information

Title

We understand the property is held Long Leasehold for a term of 500 years from 25 March 1680.

BER



Viewings

All viewings are to be arranged strictly by prior appointment through Savills as sole selling agent.

Method of Sale

For sale by private treaty.

Data Room

At the vendor's discretion, interested parties will be provided with access to a dedicated Data Room which contains detailed information.

Contacts

SELLING AGENT



[savills.ie](https://www.savills.ie)

PSRA Licence No. 002233

James Scott

+353 (0)1 618 1441

james.scott@savills.ie

Izzy Agnew

+353 (0)1 618 1476

izzy.agnew@savills.ie

SOLICITOR

MCCANN FITZGERALD

[mccannfitzgerald.com](https://www.mccannfitzgerald.com)

Shane Sweeney

+353 (1) 607 1718

Shane.Sweeney@mccannfitzgerald.com

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