



PERCY EXCHANGE

PERCY PLACE, DUBLIN 4

High quality, CBD office investment opportunity, for sale by Private Treaty
Tenants not affected



INVESTMENT HIGHLIGHTS

The Opportunity



A unique opportunity to acquire a 24.09% interest in a core CBD office investment



5 storey over basement Grade A office building extending to 3,473 sq m (37,382 sq ft)



100% occupied with income secured to excellent tenant line up including Ogier Leman, Clark Hill, Bridge Consulting and Axway



Net operating income €1,949,811 p.a of which €469,709.41 is attributable to the 24.09% interest



Unexpired lease term of 9.6 years to expiry (3.4 years to break)



Offers Excellent connectivity being in close proximity to the DART, Luas and Dublin Bus



Provides 50 car spaces offering exceptional car parking ratio of 1 per 69.5 sq m



Long leasehold title



Guide price: €4.3 m reflecting a net initial yield of 9.93% (assuming standard purchaser costs of 9.96%) and a low capital value of €477.50 per sq ft



Percy Place provides a modern standalone office in the heart of Dublin's Central Business District



LOCATION

Percy Exchange is centrally located within Dublin's Central Business District and is situated on the northern side of Percy Place and backs onto the Grand Canal.

The area is regarded as one of the city's finest office locations and has benefited from a number of redevelopment and refurbishment projects in recent years. This has served to further bolster the areas impressive list of blue-chip occupiers who include Amazon, LinkedIn, Google, Bank of Ireland, Sky, Willis Mitsui and Macquarie amongst others.

The central location offers a host of amenities including restaurants, cafés, shops, hotels and gyms, catering to the needs of both commercial and residential occupants. The property is within a short walking distance of The Aviva Stadium, St. Stephen's Green, and Grafton Street.

TRANSPORT






Percy Exchange is highly accessible and benefits from an array of public and private transport modes.

Lower Baggot Street, a mere four minutes walk from the subject property, provides access to numerous Dublin Bus routes via a high frequency bus corridor.

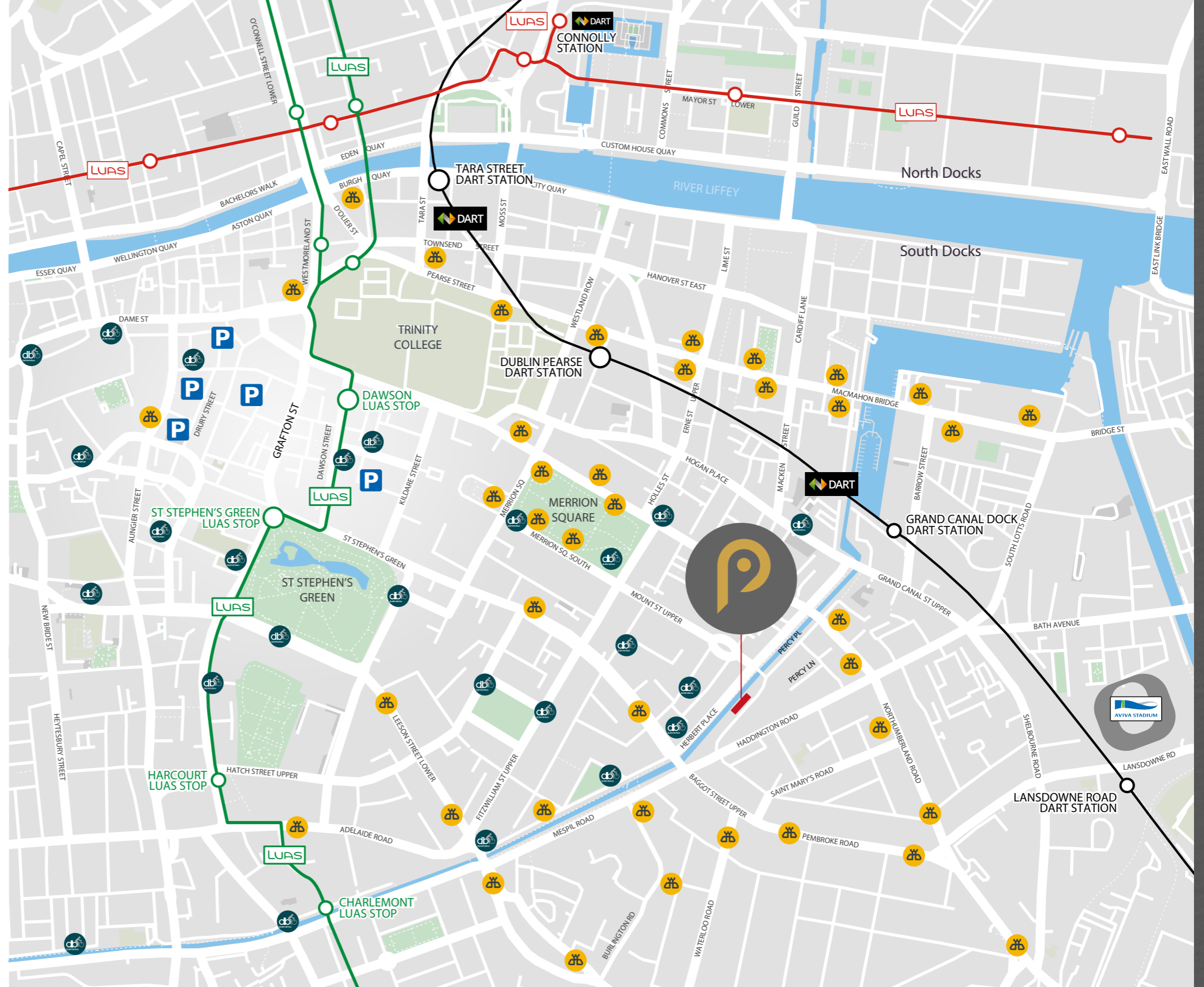
Grand Canal Dock train station is located less than 10 minutes' walk north and serves both DART and commuter train services while the Luas Green line (tram) is within a 15 minute walk to the southwest.

Dublin Airport is within 20 minutes drive via the Dublin Port Tunnel or alternatively, the Aircoach runs a 24-hour service from Lower Baggot Street.

The subject property benefits from 50 car parking spaces providing an exceptional ratio of approximately 1 per 69.5 sq m. This compares to a ratio of 1 per 400 sq m for newly built office schemes.

 DUBLIN BIKES 3 MINUTE WALK	 CAR PARKING 50 WITHIN THE SCHEME	 DART 10 MINUTE WALK
 BUS 4 MINUTE WALK	LUAS LUAS 15 MINUTE WALK	 AIRPORT 20 MINUTE DRIVE

 DUBLIN BIKES Pick up/drop off bike stations
 DUBLIN BUS Bus Stops





LUAS LUAS

CHARLEMONT

Iveagh Gardens

St Stephen's Green

LinkedIn EMEA HQ

Fitzwilliam Square

Macquarie Group

Wilton Park

American Chamber of Commerce

Department of Health

ESB Head Office

Huawei

Bain Capital

Morgan McKinley

Mespil Hotel

Fitbit/Google

IBEC

BDO

SMBC Aviation Capital

Sky Ireland

Amazon

Whiteside Cullinan

Canadian Embassy

Elkstone

Tekeda

Bank of Ireland

Therabel

LGT Capital Partners

Jazz Pharmaceuticals Plc

BAGGOT STREET UPPER

CPL International HQ Dublin

Australian Chamber of Commerce

Gore & Grimes Solicitors LLP

Eaton Corporation Plc

Iprospect Ireland

Linesight

Xsellco



PERCYEXCHANGE
PERCY PLACE, DUBLIN 4

Percy Exchange is centrally located in Dublin's Central Business District and is surrounded by a host of blue-chip occupiers.



THE PROPERTY

Percy Exchange comprises an impressive five storey over basement office building, extending to 3,473 sq m (37,382 sq ft).

The building is of traditional construction, with partial red brick, glazed and metal panel façade. The Grade A office accommodation provides bright and efficient floor plates with stunning views onto the Grand Canal.

Internally, the ground floor provides a reception with seating area and office accommodation split over two wings, left and right off the reception. The office accommodation generally provides a mix of open plan and cellular offices. Within each floor, there is a lift lobby providing 2 no. 10-person-passenger lifts and a separate toilet core.

A communal car park is located at basement level and is shared between the occupants of Percy Exchange and the residents of two adjacent apartment developments. Vehicular access is provided via a one-way system with entry via the north-east side of the property, and the exit from the car park south-east side of the property. The subject property benefits from 50 car parking spaces. Bicycle storage is located within the underground car park.

General Specification includes:

- Raised access floors
- Plastered and painted walls
- Suspended ceilings
- A mix of LED lighting, spot lighting and recessed fluorescent lighting
- Air conditioning
- 2 x 10 passenger lifts
- Ladies and gents toilet facilities



ACCOMMODATION

Property Use	Floor	Area (sq ft)	Area (sq m)
Offices	Ground Floor	7,556	702
Offices	1st Floor	8,138	756
Offices	2nd Floor	8,126	755
Offices	3rd Floor	8,094	752
Offices	4th Floor	5,468	508
Total		37,382	3,473

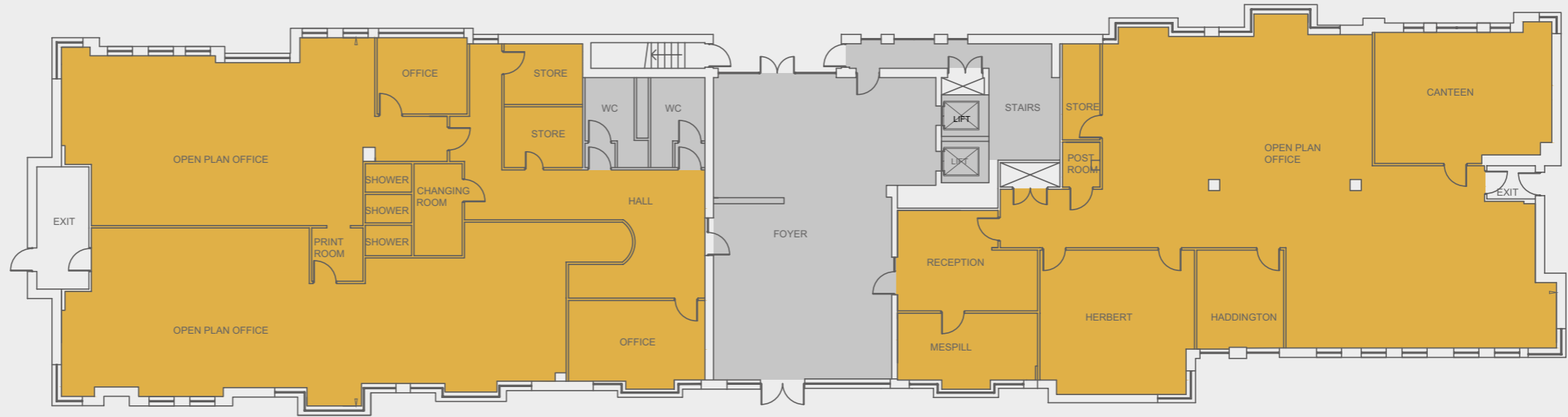
Area as per the Cushman & Wakefield assignable Area Measurement Survey.
Full measurement survey is available in data room.



FLOOR PLANS

Ground Floor

7,556 sq ft / 702 sq m



PERCY PLACE

Floorplan is not to scale and is for illustration purposes only.

First Floor

8,138 sq ft / 756 sq m



PERCY PLACE

Floorplan is not to scale and is for illustration purposes only.

FLOOR PLANS

Second Floor

8,126 sq ft / 755 sq m



Floorplan is not to scale and is for illustration purposes only.

Third Floor

8,094 sq ft / 752 sq m

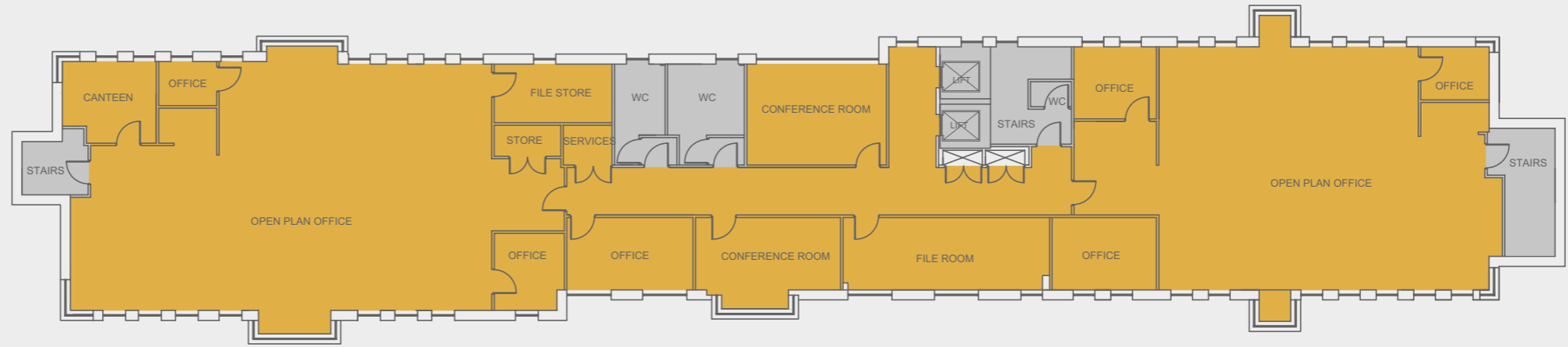


Floorplan is not to scale and is for illustration purposes only.

FLOOR PLANS

Fourth Floor

5,468 sq ft / 508 sq m



PERCY PLACE

Floorplan is not to scale and is for illustration purposes only.

Bright and efficient floor plates providing a mix of open plan and cellular offices with stunning views onto the Grand Canal.



TENANCY SCHEDULE & INCOME ANALYSIS

Floor	Tenant Name	Area (sq ft)	Area (sq m)	Car parking	Start Date	Break Date	Next Rent Review Date	Lease Expiry Date	Passing Rent
Ground Floor	Laurence Fenton, John Hogan, Dominic Conlan and Ronan McGoldrick t/a Leman Solicitors (now Ogier)	7,556	702	10	01/10/1997	30/04/2028	01/05/2023	30/09/2038	€ 400,000.00
1st Floor	Axway Ireland Limited	8,138	756	5	02/03/2015	-	-	01/03/2025	€ 405,150.00
2nd Floor	Bridge Consulting Limited Sublet to MJ Hudson	8,126	755	5	30/05/2022	29/05/2027	29/05/2027	31/12/2028	€ 409,896.00
3rd Floor	ClarkHill Professional Services Limited Guaranteed by Clark Hill PLC	8,094	752	10	19/09/2022	31/12/2028	18/07/2027	31/12/2038	€ 422,412.00
4th Floor	ClarkHill Professional Services Limited Guaranteed by Clark Hill PLC	5,468	508	5	06/07/2023	31/12/2028	05/07/2028	31/12/2038	€ 304,315.50
Basement Car Parking	Chirisa Capital Management Ltd	-	-	1	09/02/2024	Rolling	-	08/02/2025	€ 3,750.00
Basement Car Parking	Service Charge	-	-	3	-	-	-	-	€ 7,500.00
Basement Car Parking	Vacant	-	-	11	-	-	-	-	
Roof Aerial	J Hogan, L Fenelon, R McGoldrick t/a Lemans Solicitors	-	-	0	30/03/2016	-	-	30/06/2018	€ 10.00
Sub Total Rent		37,382	3,473	50					€ 1,953,033.50

TENURE

Long leasehold title. Further information available in the data room.

The vendor is entitled to 24.09% of the net income generated by the by the property, with the co owner, Percy Nominees (Davy), receiving the balance.

DAVY

About the Co owner:

Davy is recognised as a leading provider of wealth management, capital markets and financial advisory services in Ireland. The firm has €17bn+ in discretionary and advisory assets under management.

Its real estate arm provides a full service Real Estate Investment Manager, investing in and managing real estate assets in Ireland on behalf of domestic and international investors. The team manages in excess of €2.3 billion in real estate assets through regulated and unregulated structures.

Net Operating Income Summary		Notes
Passing Rent	€ 1,953,033.50	
Less Landlord Shortfall	-€3,223	Service Charge on CPS
Passing Rent After Shortfalls	€1,949,811	
Less Davy Share (75.91%)	€1,480,101.53	
NOI of 24.09% share	€469,709.41	

TENANT OVERVIEW

Ogier

Laurence Fenlon, John Hogan, Dominic Conlan and Ronan McGoldrick t/a Leman Solicitors (now Ogier) (20.48% of income)

Ogier is an international multi-disciplinary legal and professional services firm with offices in Asia, Europe and the Caribbean. Operating across 14 countries the company employs over 1,100 people.

Ogier's entered the Irish market in March 2022 as a result of a merger with Leman Solicitors LLP. Ogier in Ireland is a full service commercial law firm specialising in Corporate, Real Estate, Dispute Resolution, Banking and Finance and Employment and Corporate Immigration law, working with multinational businesses and major blue-chip companies. Clients include many of the Fortune 500 and Ireland's Top 100 Companies including the world's leading technology providers, professional service firms and real estate businesses.

Bridge

Bridge Consulting Limited (Now Bridge Fund Service Ltd) (20.99% of income)

Bridge Fund Service Ltd is part of the Apex Group. Regulated by the Central Bank of Ireland the firm provides independent third-party management company and fund governance services to both Irish domiciled UCITS and AIFs. It is one of the largest Management Company's in the Irish market with over €76 billion of assets under management.

axway

Axway Ireland Limited (20.74% of income)

Axway is a French-American publicly held information technology company that provides software tools for enterprise software, enterprise application integration, business activity monitoring, business analytics, mobile application development and web API management. It employs over 1,460 people across 19 countries

The Irish entity, Axway Ireland Limited, is wholly owned by Axway Software. For year ended 31st December 2023, Axway Software reported revenue of €319 million, net profit of €35.8 million and net assets of €594.6 million.

Clark Hill

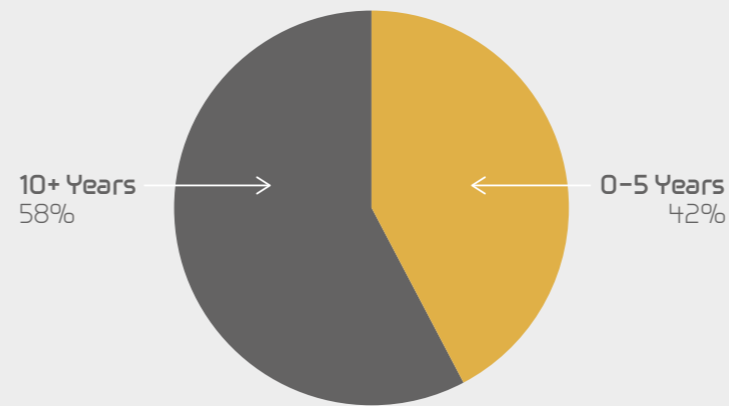
Clark Hill Professional Services Limited (Guaranteed by Clark Hill PLC) (37.21% of income)

Clark Hill is an international law firm with 700 lawyers across 25 offices located in the US, Ireland and Mexico.

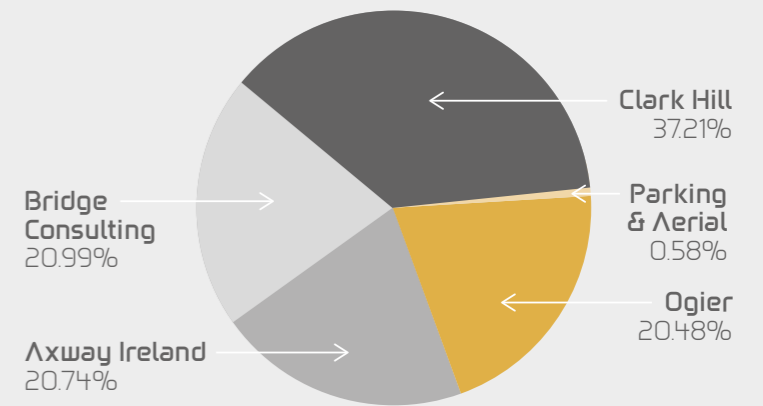
Clark Hill's Dublin office is a full-service Irish law firm specialising in corporate/transactional, litigation & dispute resolution, insolvency, property, employment, and cybersecurity. They serve a wide range of industries across a broad spectrum of clients including multinational organizations, SMEs, family companies, and high net worth individuals.



Unexpired Lease Term (To Expiry)



Income Profile



VAT

Further information available on request.

GUIDE PRICE

Offers in excess of **€4.3 m** reflecting a net initial yield of 9.93% (assuming standard purchaser costs of 9.96%)

DATA ROOM

Access to an online data site containing further information is available upon request

VIEWINGS

All viewings are strictly by appointment through the joint selling agents.

BER

BER for the property is C3.

Subject to contract / Contract denied

DISCLAIMER: The particulars and information contained in this brochure are issued by Jones Lang LaSalle Limited and Cushman & Wakefield Commercial Ireland Ltd on the understanding that all the negotiations are conducted through them. Whilst every care has been taken in the preparation of the particulars and information they do not constitute an invitation to treat, an offer or a contract of any nature whether expressed or implied. All descriptions, dimensions, maps, plans, artists' impressions, references to condition, permissions or licenses of use of occupation, access and other details are for guidance only and may be subject to change, without prior notification. The particulars and information are given in good faith but no intending purchaser/tenant should rely on them as statements or representations of fact and is specifically advised to undertake its own due diligence (at its own expense) to satisfy itself as to the accuracy and/or correctness of the particulars and information given. None of Jones Lang LaSalle or Cushman & Wakefield Commercial Ireland Ltd, their employees, agents or affiliate companies, makes any warranty or representations, whether expressed or implied with respect to the particulars and/or information and which are to the fullest extent permitted by law, disclaimed; furthermore, such parties accept no liability in respect of any loss suffered by any intending purchaser/tenant or any third party arising out of the particulars or information. Prices are quoted exclusive of applicable taxes such as VAT (unless otherwise stated) and all negotiations are conducted on the basis that the purchaser/lessee shall be liable for any applicable taxes or VAT arising out of the transaction. Prepared April, 2024. Designed and produced by Creativeworld T: +353 1 447 0553.

CONTACT DETAILS



Cushman & Wakefield

164 Shelbourne Road
Ballsbridge
Dublin 4
PSRA No: 002222

Kevin Donohue

T: +353 87 115 5959
E: kevin.donohue@cushwake.com

Clive Roche

T: +353 86 852 5251
E: clive.roche@cushwake.com

Adam Ghee

T: +353 1 639 9216
E: adam.ghee@cushwake.com

Solicitor

Donal O'Raghallaigh

McCann Fitzgerald

Riverside One
Sir John Rogerson's Quay
Dublin 2
D02 X576

MCCANN FITZGERALD



JLL

Styne House
Dublin 2
PSRA No: 002273

Max Reilly

T: +353 86 298 7788
E: max.reilly@jll.com

Brian Shields

T: +353 85 730 9919
E: brian.shields@jll.com

Adam Fleming

T: +353 86 0562102
E: adam.fleming@jll.com

Receiver

On the instructions of Receiver:

Michael McAteer & Nicholas O'Dwyer

Grant Thornton

13/18 City Quay
Dublin 2
D02 ED70

