



PLANTATION HOUSE

HERBERT STREET | DUBLIN 2



INVESTMENT SUMMARY



Plantation House extends to 13,435 Sq. Ft. (1,248 Sq. M.) NIA of office accommodation



Unexpired lease term of circa. 9.5 years



Rental income of €546,000 per annum



Average passing rent of approximately €40 per Sq. Ft.



Six secure on site surface car spaces



BER rating of C1 with identified pathway to achieve a BER rating of A3



Prime location with the best of historic Georgian Dublin and the Central Business District close by



International occupiers such as Blackstone, Amazon, LinkedIn & BDO all in the immediate vicinity



LOCATION

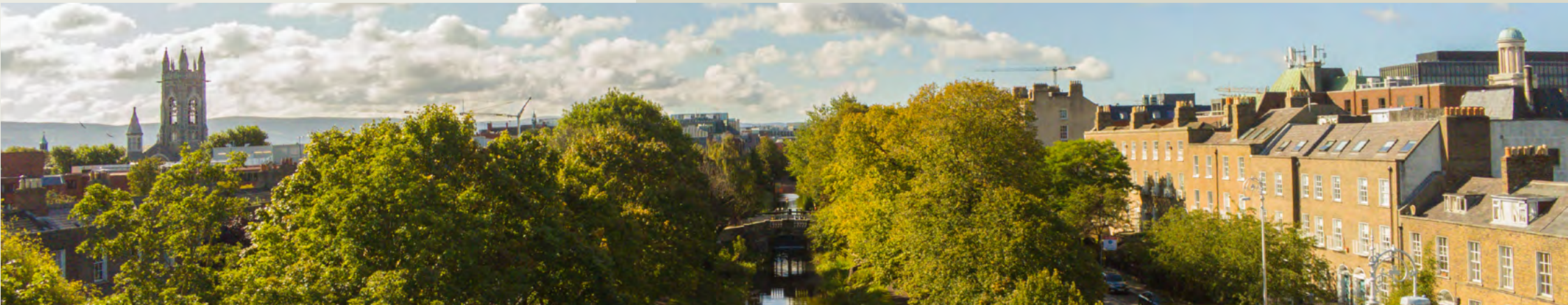
The subject property is located on the southern end of Herbert Street, Dublin 2, approximately one kilometre west of St. Stephen's Green. Herbert Street is superbly positioned adjacent to Lower Baggot Street, Mount Street Crescent and Upper Mount Street and is within close proximity to Merrion Square, Fitzwilliam Square and St. Stephen's Green.

The asset is situated in the heart of Dublin's traditional central business district and Georgian quarter. The area is regarded as one of Dublin's premier business locations. Its popularity as an office location is evident by the numerous multinational occupiers who have chosen to locate in the vicinity, including; LinkedIn HQ, Blackstone, Amazon, BDO and Bank of Ireland.

In terms of amenities, the property is conveniently located a short distance from the prime retail district of Grafton Street and St. Stephen's Green. Together with nearby Baggot Street and Ballsbridge, there is a wide variety of restaurants, bars, hotels and entertainment venues, as well as public parks and canal walks.



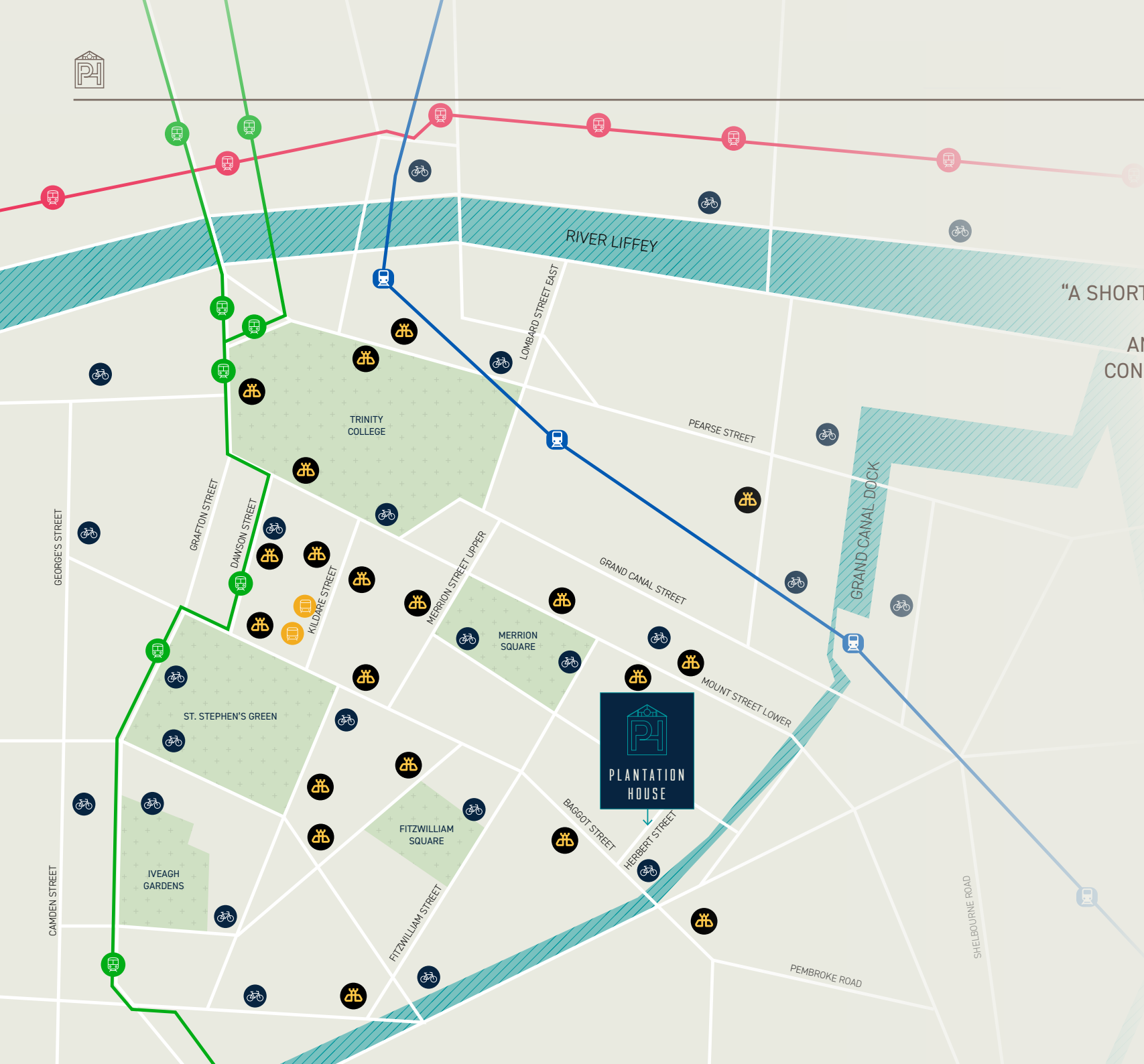
Due to its central location, Plantation House is within easy walking distance of all forms of the city's public transport network. Within a 15 minute walk, one can easily access Pearse Street Station and Grand Canal Dock Station, which offer DART and commuter train services in addition to the LUAS light rail system which has stops at nearby St. Stephen's Green, Harcourt Street and Charlemont Street. The area is also served by two quality bus corridors operating via Leeson Street and Mount Street.





LOCATION MAP

“A SHORT STROLL FROM ST. STEPHEN'S GREEN, DUBLIN'S DOCKLANDS AND BALLSBRIDGE, WITH EVERY CONCEIVABLE AMENITY CLOSE BY”



PUBLIC TRANSPORT

	1 min	Dublin Bikes
	5 min	Dublin Bus
	10 min	DART
	15 min	Luas Green Line
	15 min	Aircoach
	25 min	Luas Red Line

DRIVING TIMES

10 min	Dublin Docklands
15 min	Dublin Port
25 min	Dublin Airport

LOCATION





THE ASSET DESCRIPTION



Plantation House comprises a stand-alone four storey office building extending to an overall net internal area of 13,435 Sq. Ft. (1,248 Sq. M.) and benefits from six secure on site, surface car spaces. The adjoining property has a right to use six car spaces in a designated area within the car park, details are set out within the title documents. The building also includes a landscaped terrace, providing usable open space for tenants.

Internally, the building boasts an impressive double height reception area, with a bridge located overhead linking the office areas at first floor level. The property comprises mainly open plan cellular office accommodation as well as recording and editing suites, all designed around the central building core.

Plantation House has a current BER rating of C1, with an identified pathway to achieve a BER rating of A3.





SPECIFICATION

Impressive double height reception area

Garden roof terrace

8 person passenger lift

Air conditioning

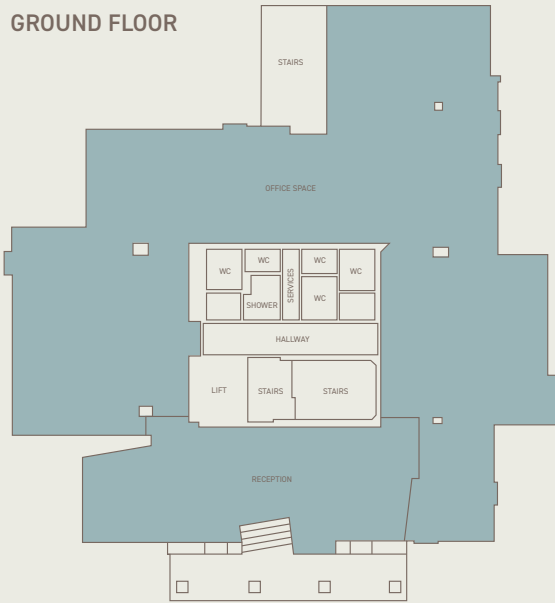
Suspended ceilings

Shower facilities

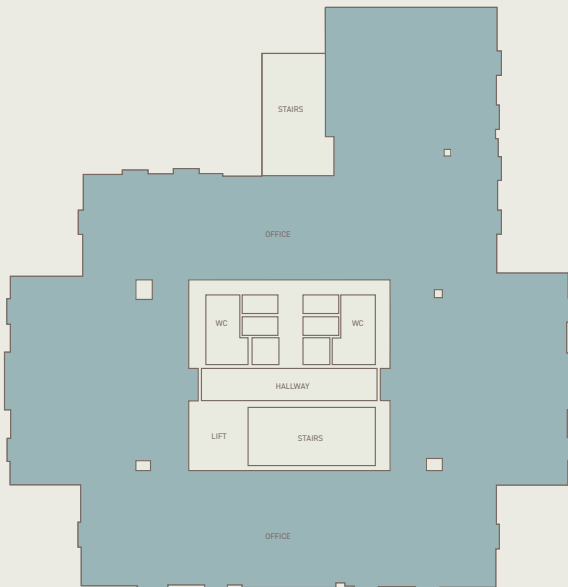
Kitchen facility



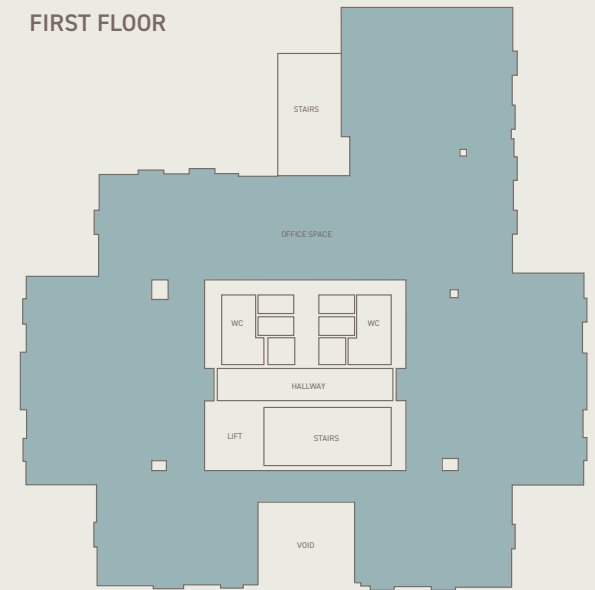
GROUND FLOOR



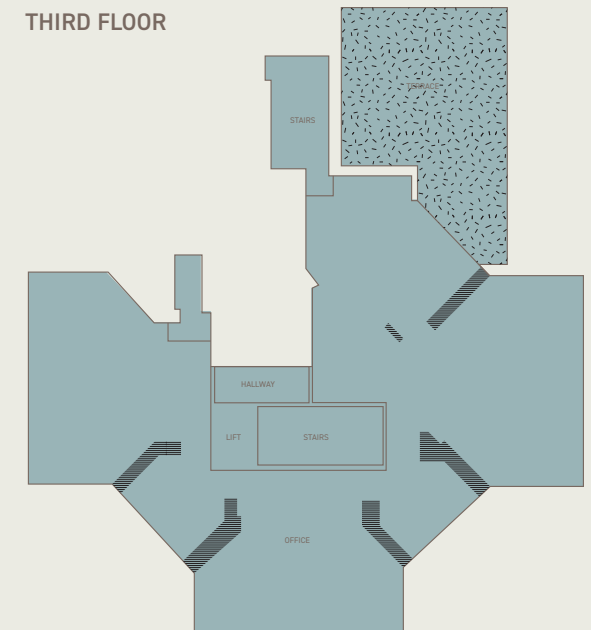
SECOND FLOOR



FIRST FLOOR



THIRD FLOOR



FLOOR PLANS

SCHEDULE OF ACCOMMODATION

	NIA Sq. M.	NIA Sq. Ft.
Ground Floor	327	3,531
First Floor	336	3,619
Second Floor	349	3,752
Third Floor	235	2,533
Total	1,248 Sq. M.	13,435 Sq. Ft.

A copy of the measurement survey is available in the data room.

Not to scale. For illustration purposes only.

TENANCY OVERVIEW

THE PROPERTY IS SINGLE LET TO WINDMILL LANE LIMITED ON A 10 YEAR STRAIGHT FRI LEASE FROM 10 MARCH 2023, EXPIRING ON 09 MARCH 2033. WINDMILL LANE LIMITED HAVE OCCUPIED THIS LOCATION SINCE 2008, UNDERPINNING THEIR CONTINUED COMMITMENT TO THE LOCATION.

DEMISE	TENANT	LEASE TERM	AREA (SQ. FT.)	LEASE START	RENT REVIEW	LEASE EXPIRY	ANNUAL RENT
Entire	Windmill Lane Limited	10 Years	13,435	10 March 2023	10 March 2028	09 March 2033	€546,000

All prospective purchasers are specifically advised to satisfy themselves as to the accuracy of any measurements, tenancy information, site areas referred to herein and undertake their own due diligence.

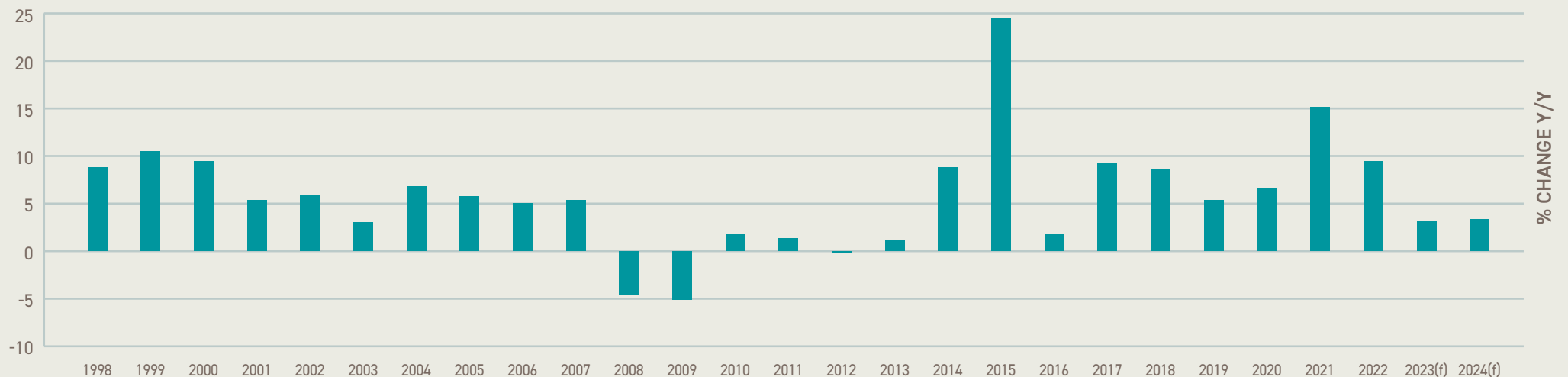


ECONOMIC COMMENTARY

ECONOMIC OVERVIEW

Indicative figures from the CSO show that in Q2 2023 Ireland's GDP has grown by 3.3% since the previous quarter, which follows a 2.8% decline witnessed in Q1 2023. Sectors related to the wider global economy were the largest contributors to positive growth in Q2 and negative growth in Q1, highlighting the volatility of the global economic picture. IBEC has highlighted in their latest forecast (and the most recent of all forecasts) that the Irish economy is expected to enter a period of more moderate growth due to factors including vulnerabilities in some major trading partners and the lagged impact of rapid interest rate hikes. The substantial downgrade has IBEC forecasting 3.2% growth this year followed by 3.3% next year.

FIGURE 1: IRISH GDP GROWTH



INVESTMENT MARKET

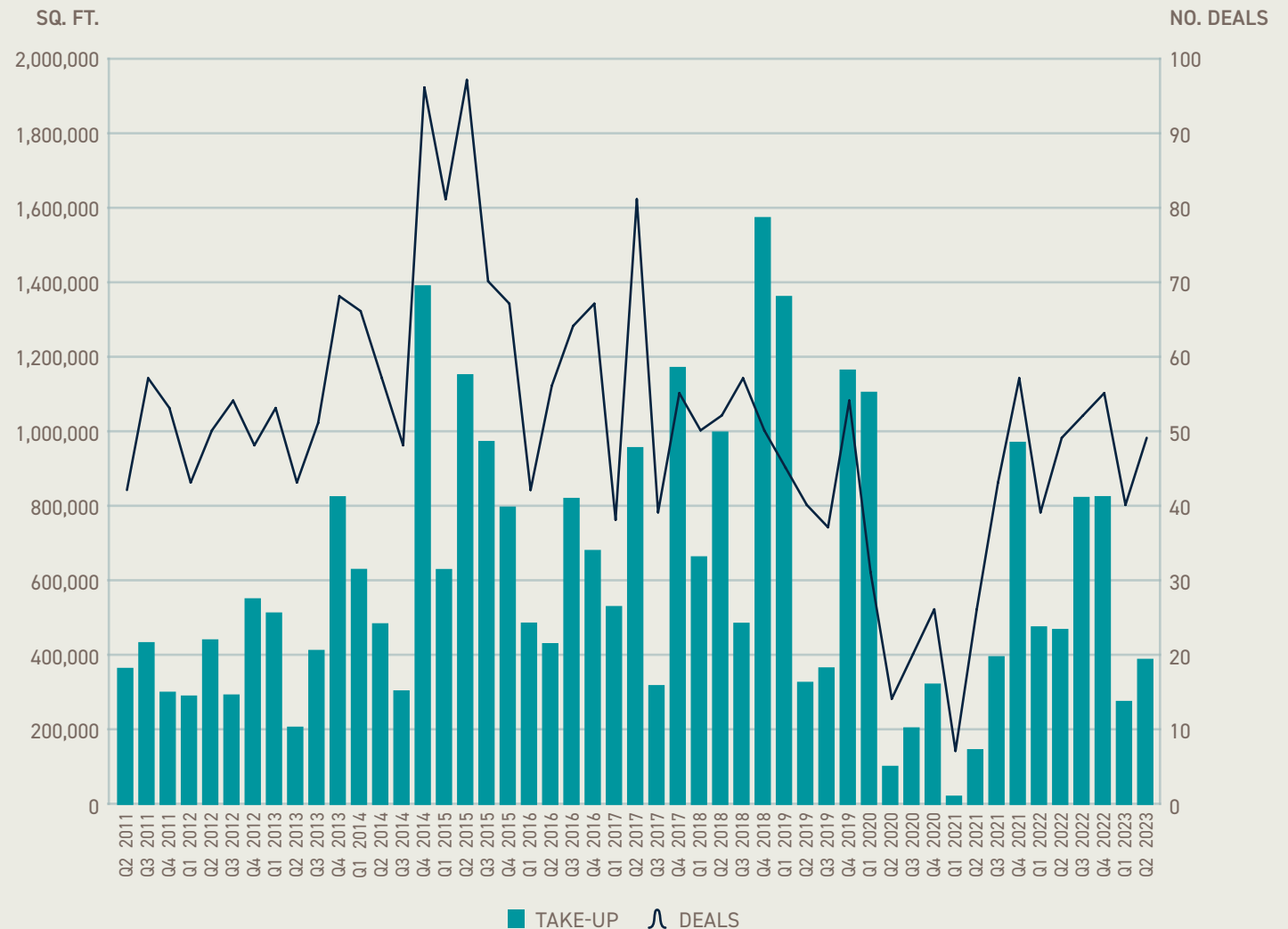
In the first half of 2023, the Irish commercial real estate market demonstrated a mix of resilience and adaption amid ongoing economic shifts and global uncertainties. The total investment volume for H1 2023 reached €1.3 billion, signifying continued engagement despite market nuances. In total, there were 57 deals with the average deal size equating to €22.1 million. Whilst investor appetite remains subdued, there remains activity for smaller lot sizes evidenced by the absence of any deals over €100 million in the second quarter of this year and just one deal over €50 million.

Office investment remained resilient with ten transactions occurring within the first half of the year. Investor sentiment remained adaptive to shifting occupier trends, with notable transactions occurring with the sale of 87-88 Harcourt Street for €34 million and Waterside Citywest for €65.5 million, demonstrating the diversity of interest for both CBD and suburban offices.

ECONOMIC COMMENTARY

LETTING ACTIVITY

The Dublin office market recorded 389,400 Sq. Ft. of take-up across 49 deals in Q2 2023, bringing total take-up in H1 to 666,000 Sq. Ft. Notably, all of the top five deals were for newly developed office stock. The largest letting was the National Transport Authority's relocation to Haymarket House, where it took 79,600 Sq. Ft. This was followed by KKR's taking of 39,200 Sq. Ft. at Cadenza, Earlsfort Terrace, under a lease assignment from Intercom. The third-largest deal involved engineering firm Jacobs' taking of 30,500 Sq. Ft. at Termini, Sandyford, while KPMG exercised its option for a further 27,100 Sq. Ft. at Harcourt Square in what was the fourth largest transaction of the quarter. Rounding off the top five was software company Synopsys' taking of 22,900 Sq. Ft. at 2 Stemple Exchange, Blanchardstown Corporate Park.



FURTHER INFORMATION

TITLE

We understand that the property is held under freehold title.

METHOD OF SALE

For Sale by Private Treaty

For the avoidance of doubt, please note that this is an investment sale and the tenant is not affected.

VIEWINGS

Viewings are strictly by appointment through sole agent, Savills.

BER RATING

BER C1

DATA ROOM

Interested parties will, at the Vendor's discretion, be provided with access to a dedicated data room.

SELLING AGENT



33 Molesworth Street, Dublin 2
PSRA Licence No.: 002233
savills.ie

FERGUS O'FARRELL

T: +353 1 618 1311
E: Fergus.OFarrell@savills.ie

LAURA PRENDERGAST

T: +353 1 618 1388
E: Laura.Prendergast@savills.ie

SOLICITOR

WILLIAM FRY

2 Grand Canal Square
Dublin 2

OLGA VAUGHAN

T: +353 1 639 5000
E: Olga.Vaughan@williamfry.com

CIARA WOULFE

T: +353 1 639 5000
E: Ciara.Woulfe@williamfry.com

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