



13-14 AUNGIER ST
DUBLIN 2

PRIME LONG-INCOME CITY CENTRE
OFFICE INVESTMENT

EXECUTIVE SUMMARY

For Sale by Private Treaty (Tenant not Affected)

- ◆ **Prominent three storey** over basement building extending to approx. 2,618 sq m (28,180 sq ft)
- ◆ **Prime location** within Dublin's Central Business District, just 300 metres from St. Stephen's Green and the LUAS Cross City and Green Lines
- ◆ In the heart of **Dublin's Creative Quarter**, a vibrant hub surrounding the hugely popular George's Street area
- ◆ **Single let to Accountancy and Business College (Ireland) Ltd.**, t/a Dublin Business School on a 25-year FRI lease from 1st December 2003 with **no break options**
- ◆ Parent Guarantee from **Kaplan Inc.**
- ◆ Attractive unexpired term of **circa. 10.3 years**
- ◆ Current passing rent of €675,000 per annum, reflecting a **low rent of approx. €23.95 per sq ft** overall
- ◆ **Upcoming December 2018 Rent Review** provides a genuine income enhancement opportunity
- ◆ **Site area of approx. 0.085 hectare (0.21 acre)** in Dublin's most prime district
- ◆ **Freehold** title



13-14 AUNGIER ST
DUBLIN 2

A PRIME DUBLIN CENTRAL BUSINESS DISTRICT
ASSET, SECURELY LET FOR C. 10.3 YEARS
WITH NO BREAK OPTIONS, OFFERING GENUINE
INCOME ENHANCEMENT POTENTIAL AND A
LOW CAPITAL VALUE PER SQ FT OF €532





DOCKLANDS

GOOGLE HQ

AVIVA STADIUM

MERRION SQUARE

13-14 AUNGIER STREET IS LOCATED ONLY 3 MINUTES FROM ST STEPHEN'S GREEN: DUBLIN'S MOST PRESTIGIOUS OFFICE ADDRESS IN THE HEART OF THE CBD

GOVERNMENT BUILDINGS

SHELBOURNE HOTEL

TRINITY COLLEGE

ST STEPHEN'S GREEN

IVEAGH GARDENS

GRAFTON STREET

THE WESTBURY

ST STEPHEN'S GREEN SHOPPING CENTRE

RCSI

POWERSCOURT CENTRE

TRAVELODGE HOTEL

BEAUX LANE HOUSE

BOW LANE HOTEL

BISHOPS SQUARE

GEORGE'S STREET ARCADE

DRURY STREET CAR PARK

MARCONI HOUSE

DUBLIN INSTITUTE OF TECHNOLOGY

DUNNES STORES HQ

NEW STUDENT HOUSING DEVELOPMENT

13-14 AUNGIER ST
DUBLIN 2

NEW RELIC HQ





LOCATION

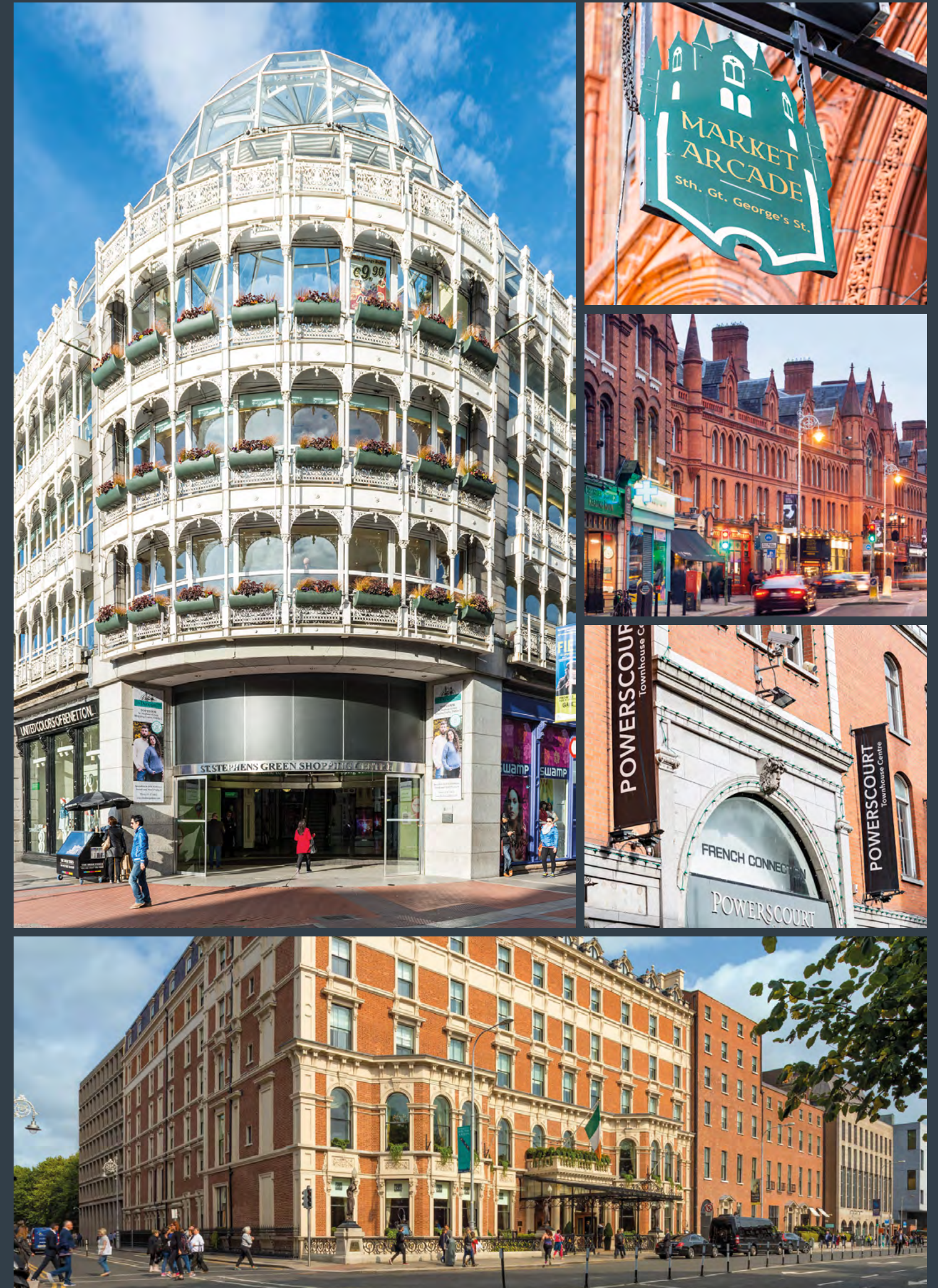
13-14 Aungier Street is strategically situated within Dublin's Central Business District, only minutes from the environs of St. Stephen's Green and the facilities of Grafton Street.

This excellent commercial destination is home to many of Ireland's major international businesses, banks and Government offices. Notable occupiers in the surrounding area including BDO, in the adjoining building, Beaux Lane House, The Royal College of Surgeons in Ireland, Dunnes Stores HQ, The National Archives of Ireland and DIT Aungier Street.

The building occupies a high-profile corner location at the junction of Aungier Street and Longford Street Lower in the heart of Dublin's Creative Quarter, a vibrant hub surrounding the hugely popular George's Street area. A broad selection of restaurants, cafes and shops are all readily available in the immediate vicinity, with Dublin's prime retail high street, Grafton Street, within a three-minute walk.

The location boasts unrivalled access and transport facilities. The LUAS Green Line linking St. Stephen's Green to the South Dublin suburbs and the new LUAS Cross City Line are both located 400 metres from the property. The area is well served by Dublin Bus routes in addition to having a number of multi-storey car parking facilities. There is also a Dublin Bikes station close to the property on York Street with other stations close by.

Dublin Business School have been in this location since the 1980's and occupy approximately 80,000 sq ft of accommodation in the immediate vicinity.



TRANSPORTATION



SITUATED ON A VIRTUAL ISLAND SITE
OF APPROX. 0.085 HECTARE (0.21 ACRE)
IN DUBLIN'S MOST PRIME DISTRICT



DESCRIPTION & SPECIFICATION

13-14 Aungier Street comprises a modern four storey over basement building extending to 2,618 sq m (28,180 sq ft). The property is situated on a virtual island site of approx. 0.21 acre.

The property originally dates from the 1930s and has since been modified and updated and is currently in use as the Dublin Business School. The existing accommodation provides educational classrooms, lecture rooms, offices, a library and a canteen in addition to an impressive entrance foyer / reception area fronting onto Aungier Street.

The building is roughly rectangular in plan, with accommodation arranged around a central stair core on the

North (Longford Street) elevation and secondary escape stairs at the East and West ends. An 8-person Schindler lift is located within the East stair core.

The first and third floors are primarily utilised as lecture rooms, whilst a library occupies most of the second floor. The ground floor contains staff and administration offices, as well as the entrance foyer / reception area. The basement area contains a kitchen and canteen.

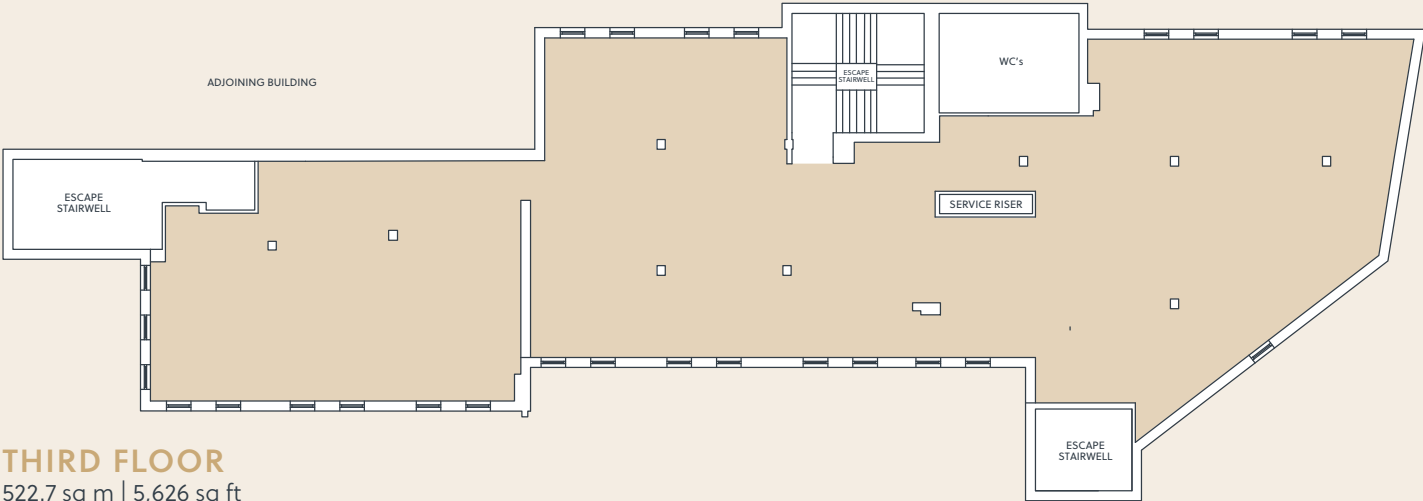
The building specification includes suspended ceilings, gas central heating and a mix of variable refrigerant flow (VRF) and direct expansion (DX) split-system type air conditioning systems.

Primary mechanical and electrical plant is located in plant rooms at ground level and on the roof, whilst there is also some plant in the basement and on the third floor roof.

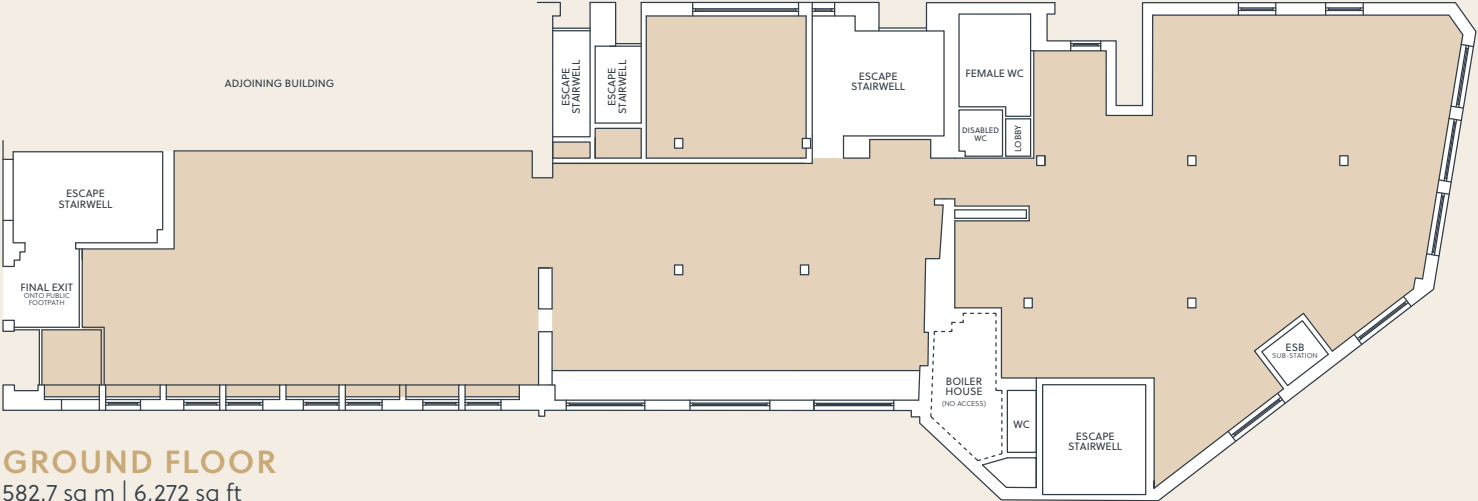
Externally, the building has a distinct red brick frontage with horizontal concrete strips fixed at slab detail. The remaining elevations are of a rendered finish.



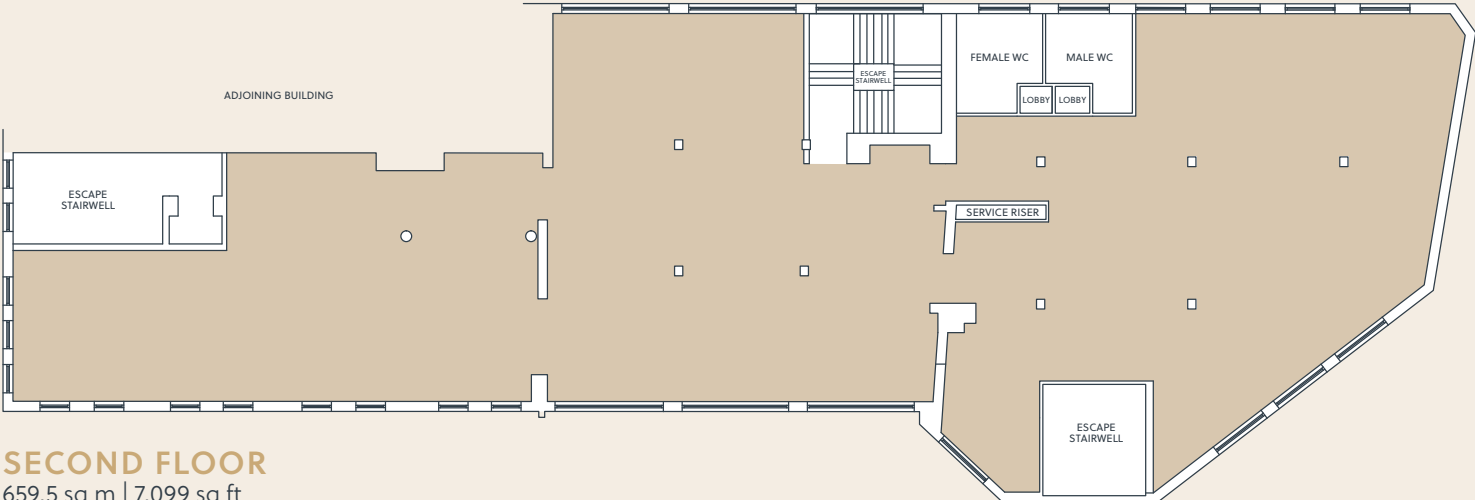
FLOOR PLANS



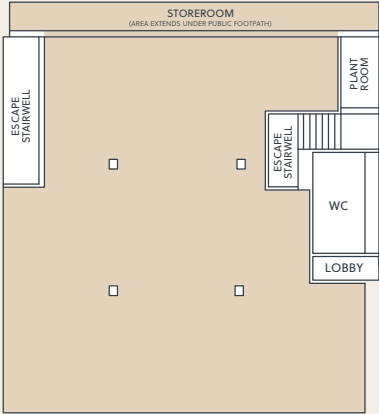
THIRD FLOOR
522.7 sq m | 5,626 sq ft



GROUND FLOOR
582.7 sq m | 6,272 sq ft



SECOND FLOOR
659.5 sq m | 7,099 sq ft

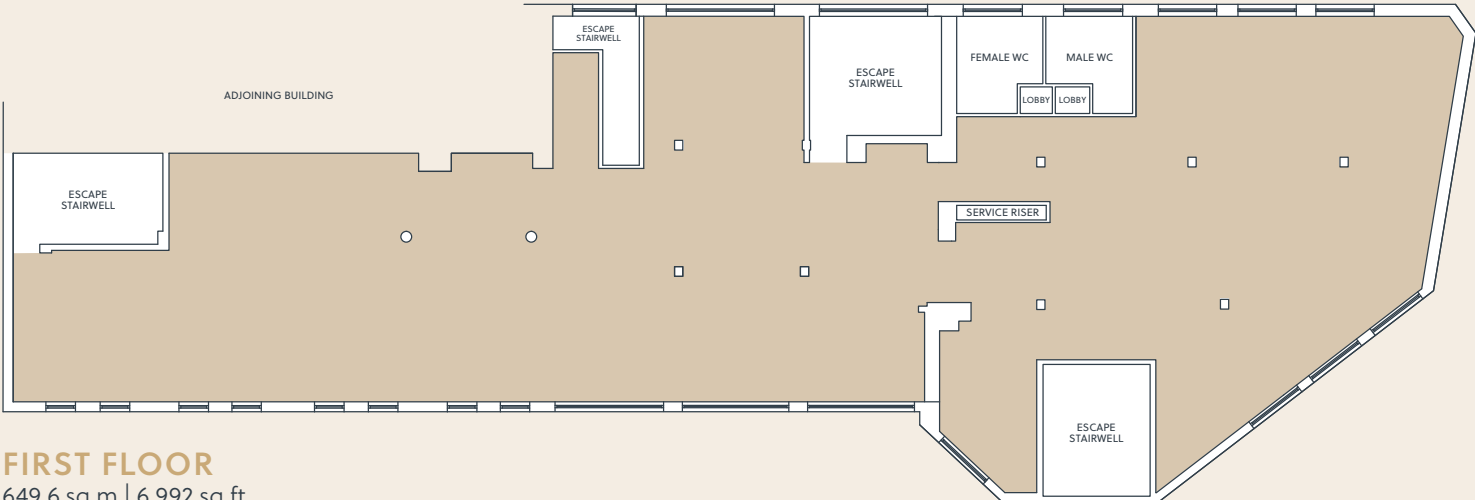


BASEMENT
203.6 sq m | 2,192 sq ft

ACCOMMODATION

FLOOR	AREA SQ M	AREA SQ FT
THIRD	522.7	5,626
SECOND	659.5	7,099
FIRST	649.6	6,992
GROUND	582.7	6,272
BASEMENT	203.6	2,192
TOTAL	2,618.0	28,180

Please note these areas were measured and certified by McGovern Surveyors. A copy of the full report is available in the data room.



FIRST FLOOR
649.6 sq m | 6,992 sq ft



WITH A LOW CURRENT PASSING RENT
OF APPROX. €23.95 PER SQ FT (AVG.),
THE UPCOMING DECEMBER 2018 RENT REVIEW
PROVIDES AN EXCELLENT INCOME
ENHANCEMENT OPPORTUNITY

COVENANT INFORMATION

Accountancy and Business College (Ireland) Ltd., t/a Dublin Business School.

The company was established in 1975, and is Ireland's largest independent third level college, with over 9,000 students. Dublin Business School offers a wide range of full-time Higher Certificate (Level 6), Ordinary Degree (Level 7) and Honours Degree (Level 8) undergraduate courses in the areas of business, psychology, media, computing and law.

Accountancy and Business College (Ireland) Ltd. has a Dun & Bradstreet rating of '1A 1'. The D&B rating of '1A 1' represents a financial strength of 1A based on a tangible net worth of €1,753,478 (Dec 2016) and a risk indicator of 1 which represents a minimum risk of business failure.

Kaplan Inc. (Parent Guarantor)

Kaplan Inc. is a leading international provider of educational and career services for individuals, school districts, colleges and universities, and corporations and businesses in America, Europe, the Middle East, Africa, and Asia. The company was founded in 1938 and is based in Fort Lauderdale, Florida. Kaplan, Inc. operates as a subsidiary of Graham Holdings Company a NYSE listed company and its largest division.

Kaplan Inc. recorded revenue of \$1.5 billion in 2017 and Graham Holdings Company as at 14/08/2018 had a market cap of \$2.978 billion.



TENANCY

The entire is let to Accountancy and Business College (Ireland) Ltd., t/a Dublin Business School on a 25-year FRI lease (subject to a schedule of condition) from 1st December 2003 at a current passing rent of €675,000 per annum.

The lease incorporates 5-yearly upward only rent reviews, with the next Rent Review due to occur on 1st December 2018.

The lease is guaranteed by Kaplan Inc.



ECONOMIC BACKDROP

Ireland continues to experience the fastest rate of economic growth in the EU with total output now rising at an annual rate of 9.1%. Jobs growth remains the catalyst for this expansion. With more than 62,000 net new jobs created in the last twelve months, total employment has now surpassed its boom-time on a seasonally adjusted basis.

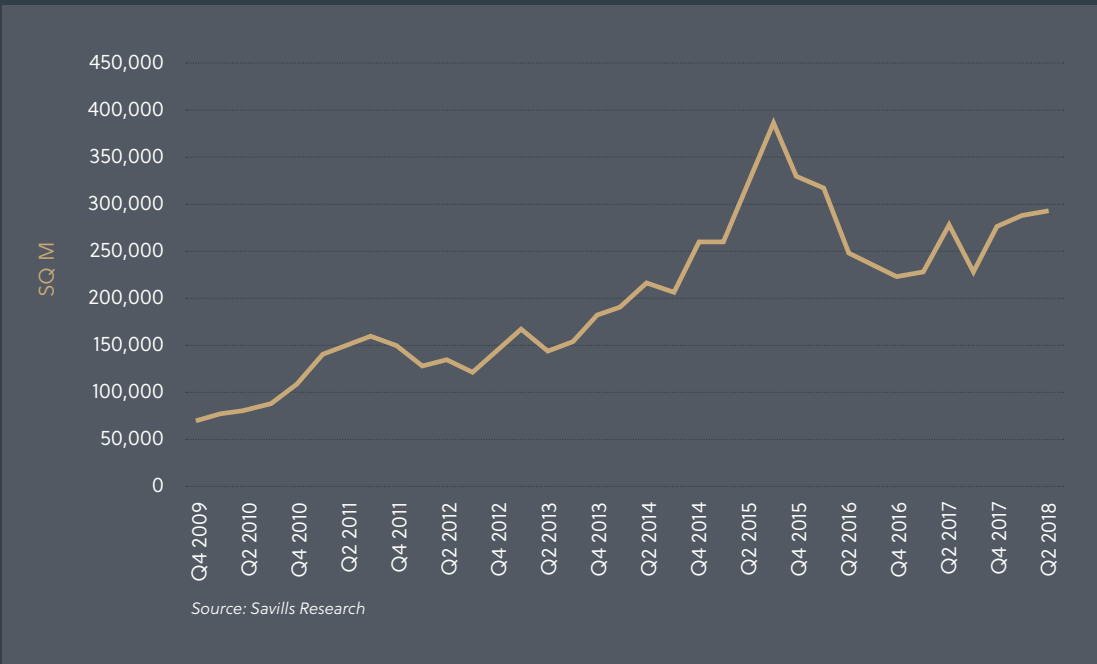
DUBLIN OFFICE MARKET

In the last two years office-based employment in Dublin has risen by 5.3%, with an additional 12,100 office-based jobs created in that time. As a result office-based employment now accounts for over 35% of all jobs in the capital.

A busy final quarter to 2017 propelled full-year take-up of purpose-built office space in Dublin to over 276,000 sq m, making it one of the strongest years on record. Figure 1 illustrates the momentum that currently exists in the market

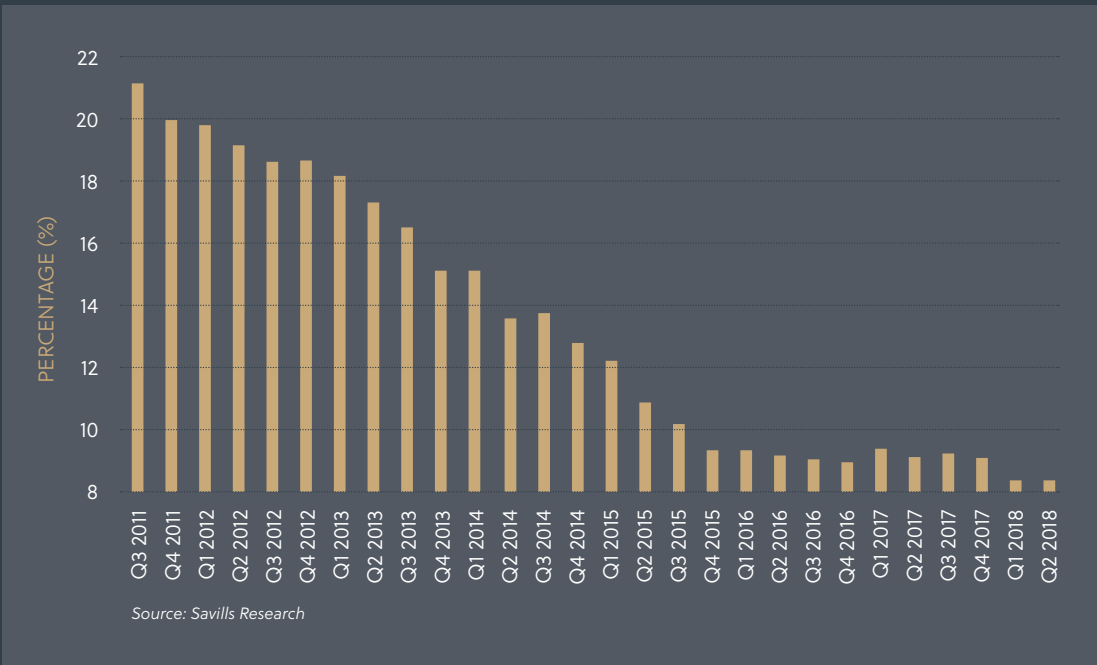
with take-up continuing to trend higher. Dublin 2 remains the most popular location in the city for occupiers accounting for more than 50% of the 154,000 sq m of space taken in H1 this year.

FIGURE 1: DUBLIN OFFICE TAKE-UP – ROLLING 4-QUARTER SUM



With net absorption subtracting from the quantum of vacant space, Dublin's office vacancy rate pushed lower over the last twelve months to stand at 8.4% at the end of the Q2 2018. This is unchanged from Q1 and leaves it at its lowest level since 2000. As ever the vacancy rate varies by location and, at 7.0%, is even lower in Dublin 2. This is well below the natural level of vacancy of 12% - 15% for the Dublin market.

FIGURE 2: VACANCY RATE - DUBLIN OFFICES



Given the decline in vacancy rates it is perhaps unsurprising that the tone of rents has picked-up further in 2018. Our view is that headline rents for prime offices in Dublin's Central Business District are now in the region of €700 per sq m per annum. Looking ahead, prospects for the Irish economy remain favourable with consensus forecasts pointing to average jobs growth of over 2.0% per annum and output growth of close to 4.5% per annum over the next two years. Overall, this positive outlook bodes very well for office demand and activity.



CONTACTS & OTHER INFORMATION

TENURE

We understand the property is held Freehold.

BER



BER Nos: 800259814

Energy Performance: 278.48 kWh/m²/yr 1.2

VIEWINGS

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

GUIDE PRICE

Available on request.

DATA SITE

www.savills.com/13-14aungierstreet

SELLING AGENT:

Savills Ireland
33 Molesworth Street
Dublin 2

Kevin Mc Mahon
T +353 1 618 1328
E kevin.mcmahon@savills.ie

Dessie Kilkenny
T +353 1 618 1401
E dessie.kilkenny@savills.ie



SOLICITOR:

Dillon Eustace
Sir John Rogerson's Quay
Dublin 2

Louise Wright
T +353 1 673 1817
E louise.wright@dilloneustace.ie

Richard Looby
T +353 1 667 0022
E richard.looby@dilloneustace.ie

DILLON  EUSTACE

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