

savills

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Green Street

DUBLIN 7, D07 CR20

LONG INCOME INVESTMENT OPPORTUNITY
TENANTS NOT AFFECTED



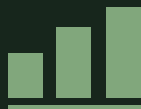
Investment Highlights:



Modernised 5 storey over lower ground floor office building extending to 29,897 sq ft (2,777 sq m) NIA, alongside 2 car parking spaces and communal secure bike storage



Total contracted rent of approx. €426,951 per annum



Current contracted rent is set to increase to approx. €615,138 in May 2025 due to CPI linked rent reviews, with the addition of the vendor underwrite on the vacant floors



WAULT of c. 5.6 years to break and c. 8.3 years to expiry



Highly accessible city centre location



Blue-chip income from two State tenants

The Asset

16-22 Green Street is a well-located office building set on a prominent corner site which extends to approx. 29,897 sq ft (NIA).

OFFICE SPECIFICATION:

- 1 x 13 person passenger lift
- Modern, refurbished reception
- Floor to ceiling height of c.2.6m on the upper floors and 2.4 on the ground and basement floors
- Common courtyard
- Raised access floors
- Suspended ceiling
- Secure car parking
- Secure bicycle parking



Internally, the general configuration of each floor consists of open plan office accommodation with a central core comprising of a lift and stairwell. The office space provides for flexible floor plates equally suited to open plan, cellular office use and subdivision. The interiors are finished to a high standard.

The building offer investors flexible, contemporary office accommodation, with a strong tenant line up and asset management opportunities to enhance the value of the asset.

In 2020, the landlord carried out improvement works and refurbished the building to meet modern ESG standards.

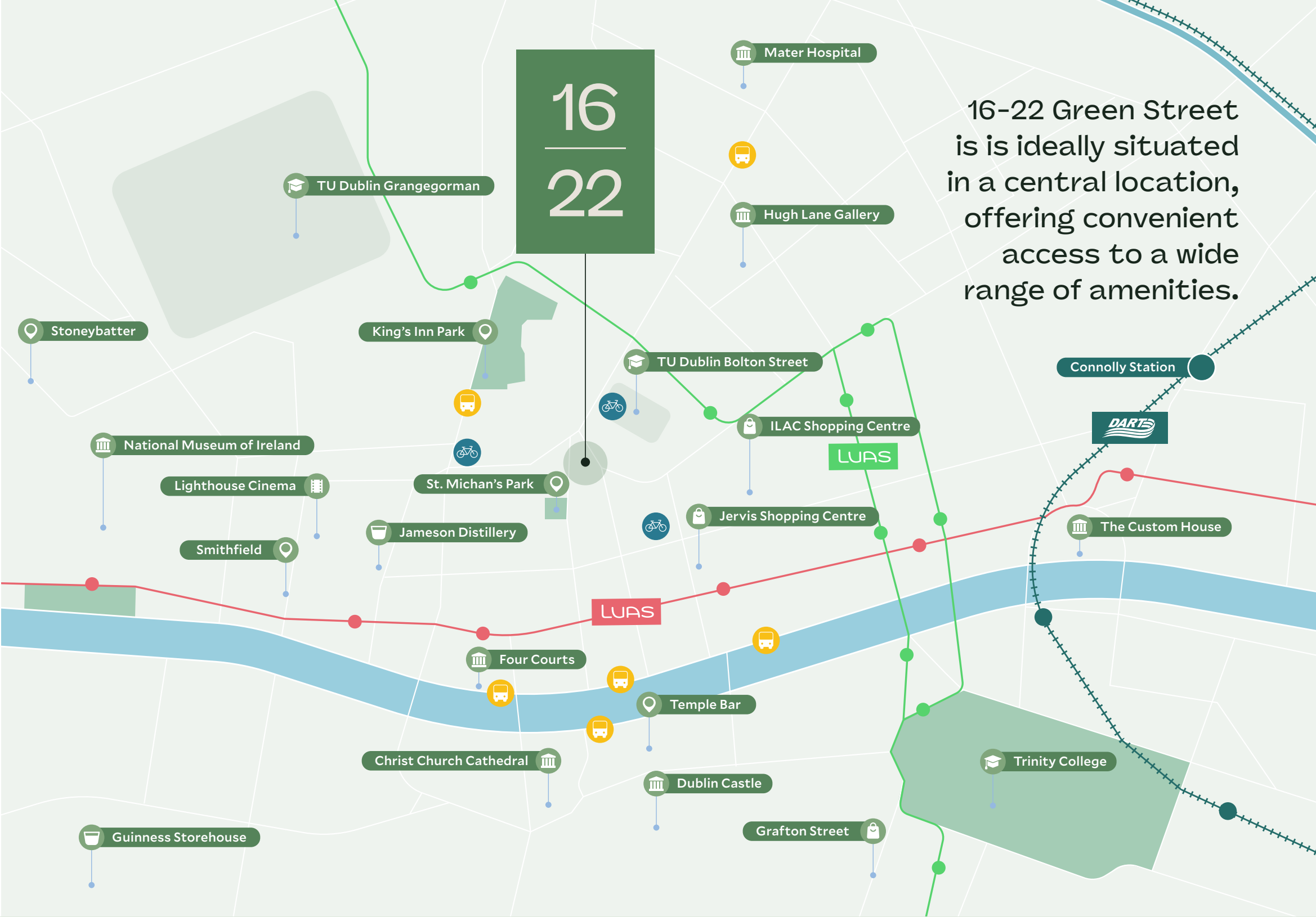
Easily Accessible Location

Green Street is one of the most accessible locations in the city, with both the Luas Green and Red Lines just a short walk away. Connolly DART station is within a 20-minute walk, ensuring seamless connectivity. Additionally, several bus routes are conveniently located right outside the building.

Only 750 meters from Dublin's main thoroughfare, O'Connell Street, the property is perfectly positioned near two of the city's premier shopping centres, Jervis and Ilac.

The property is surrounded by a vibrant mix of businesses, colleges, and cultural landmarks. Notable neighbours include Technological University Dublin, the District Courts, the Law Library, the Old Jameson Distillery, and the National Museum of Ireland.

The vacancy rate in Dublin 7 is just 1.8%, reflecting the area's strong demand and low availability for office space.



16-22 Green Street is ideally situated in a central location, offering convenient access to a wide range of amenities.



GREEN LINE LUAS

6 min walk



RED LINE LUAS

7 min walk



HEUSTON STATION

6 min Luas



CONNOLLY STATION

7 min Luas



DUBLIN BUS

Served by over 11 bus routes in and out of the city centre



DUBLIN AIRPORT

25 min drive



DUBLIN BIKES

Station located just outside the property



Busáras

IFSC

Custom House

DART

Trinity College

St. Stephen's Green

LUAS

Clerys Quarter

Central Plaza

O'Connell Street

LUAS

Point A Dublin Hotel

Arnotts

Henry Street

Capel Building Management Company

Excel Recruitment

MCR Group

Leonardo Hotel

OPW

ILAC Shopping Centre

Jervis Shopping Centre

Garda Síochána

Ombudsman Commission

Department of Social Protection

Primark Head Office

Jervis Stop

Ruby Hotel

Dominick Stop

Capel Street

Staycity Aparthotels

Mount Carmel Secondary School

Technical University Dublin

Bolton Street

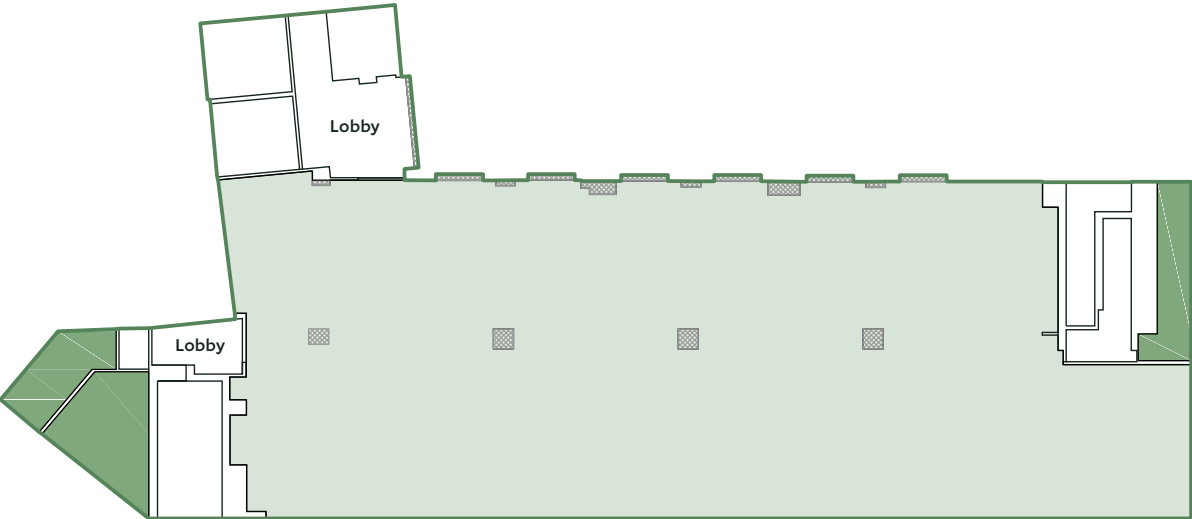
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King's Inn

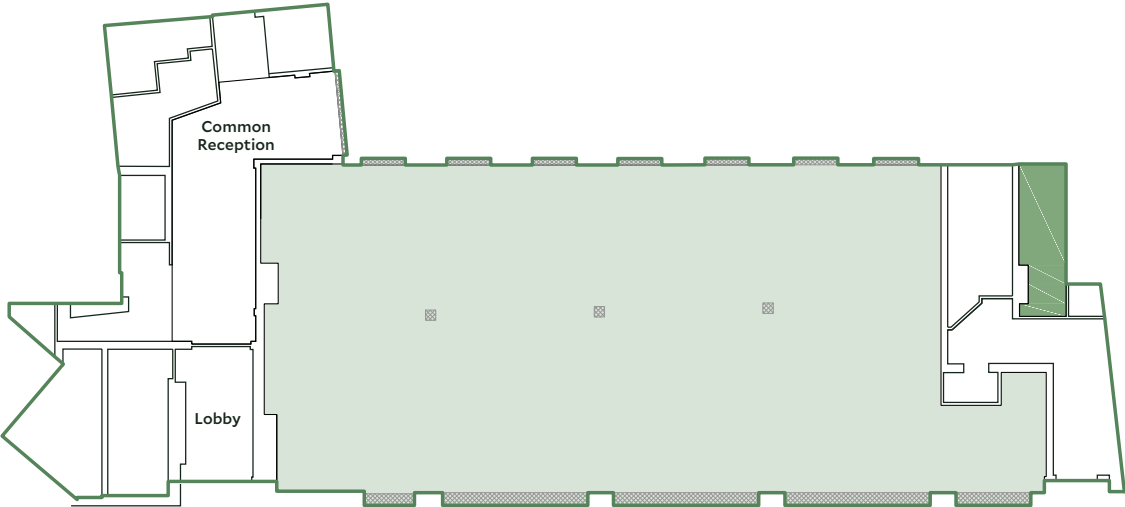
In Good
Company

Floor Plans

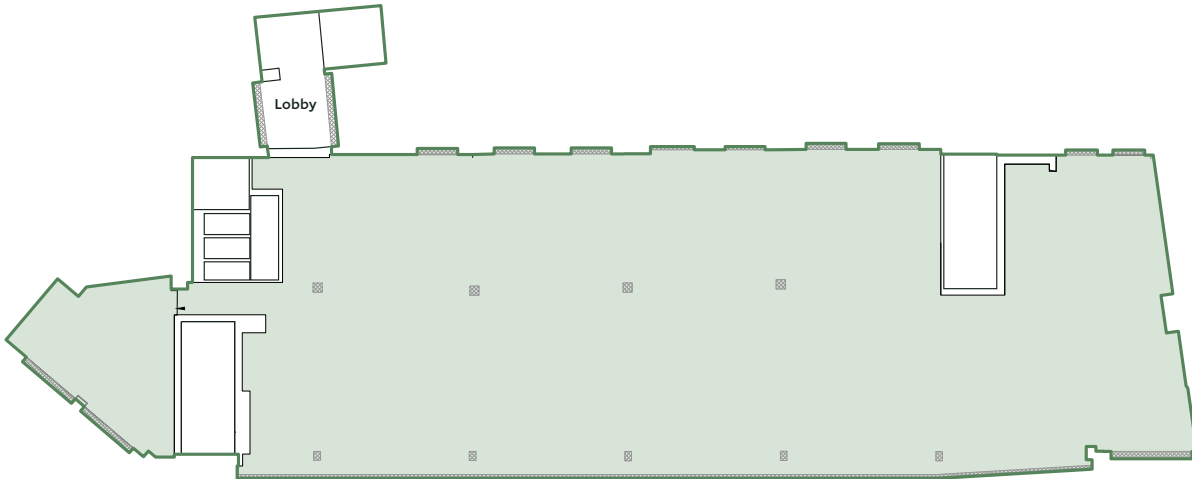
LOWER GROUND FLOOR



GROUND FLOOR



FIRST FLOOR



FLOOR	SQ FT (NIA)	SQ M (NIA)
Lower Ground	4,829	448.7
Ground	4,224	392.3
First	6,532	606.9
Second	6,523	605.9
Third	5,032	467.4
Fourth	2,757	256.1
Total	29,897	2,777.3

The property has been measured by Hollis in accordance with the standard SCSI/RICS code of measurement practice and comprises the above net internal areas (N.I.A). All intending purchasers are specifically advised to carry out their own due diligence in relation to the building measurement.

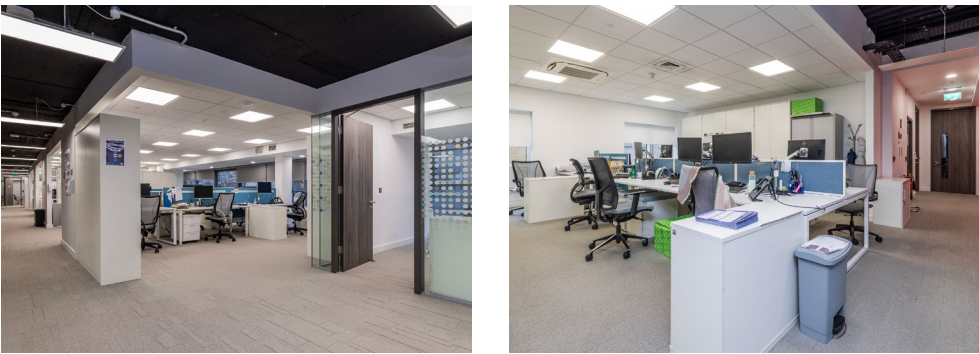
Tenancy Overview



The Irish Human Rights and Equality Commission is an independent public body that accounts to the Oireachtas. It promotes and protects human rights and equality in Ireland. It provides advice, raises awareness, monitors human rights issues, and takes legal action when necessary.



St Michael's House provides services and support to individuals with intellectual disabilities. They offer a range of services, including residential care, day services, respite care, and outreach programs. Michael's House is funded by the Health Service Executive (HSE), TUSLA and the Department of Education and Skills.



Tenancy Schedule

Tenant	Accommodation	Use	Total Net Internal Area (sq ft)	Lease From	Break Option	Expiry	Rent Review	Rent (per annum)	Comments
Vacant	Lower Ground Floor	Offices	4,829	-	-	-	-	-	
IHREC	Ground and First Floor	Offices	10,756	08/05/2015	07/05/2030	30/03/2035	08/05/2025	€156,365	CPI linked rent review
St Michaels House	Second Floor	Offices	6,523	24/09/2006	-	23/09/2031	23/09/2026	€171,950	
IHREC	Third Floor (2 cars)	Offices	5,032	08/05/2015	07/05/2030	30/03/2035	08/05/2025	€83,636	CPI linked rent review
Vacant	Fourth Floor	Offices	2,757	-	-	-	-	-	
	Antennae	Mast	-	29/05/2020	-	28/05/2030	-	€15,000	
Total			29,897					€426,951*	

* Current contracted rent of €426,951 due to increase to €615,138 in May 2025, with the addition of the vendor underwrite for the vacant floors.

Dublin Market Overview

INVESTMENT

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. In total, 36 deals took place in Q4 (versus a ten-year quarterly average of 52) with an average deal size of €32.7 million (versus a ten-year quarterly average of €20.9 million).

Two notable office transactions in Q4 2024 were Starwood’s €83.0 million purchase of North Dock One and Two and Fine Grain Property’s €64.1 million acquisition of Connaught House, Dublin 4. Of the remaining 34 office deals completed in 2024, 29 of them (85%) were in the sub-€20m category highlighting the strength of liquidity for such opportunities.

OFFICE LEASING

Occupational demand 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 largest space signed for in Q4 was Deloitte’s 155,000 sq ft pre-letting of One Adelaide Road, which will become the consultancy’s new headquarters when it completes in H1 2027. The next biggest lettings were smaller, with the Dublin Academy of Education taking 27,700 sq ft at Frascati House, Blackrock, and Wells Fargo’s leasing of 26,000 sq ft at Building One, Coopers Cross. Meanwhile, CVS took 24,000 sq ft at Four & Five Park Place, with Mars Capital’s 22,700 sq ft letting of 40 Mespil rounding off the top five transactions of the quarter.

The largest deals of the year were the HSE’s leasing of the 182,300 sq ft Seamark Building, followed by Stripe’s taking of 156,000 sq ft at One Wilton Park, both of which occurred in Q2. While the Deloitte deal marked the third-largest signing of 2024, this was followed by EY’s letting of 133,400 sq ft at Two Wilton Park in Q3. The fifth biggest transaction of the year was BNY Mellon’s leasing of 78,900 sq ft at The Shipping Office, which was signed in Q2.

Ireland Economic Overview

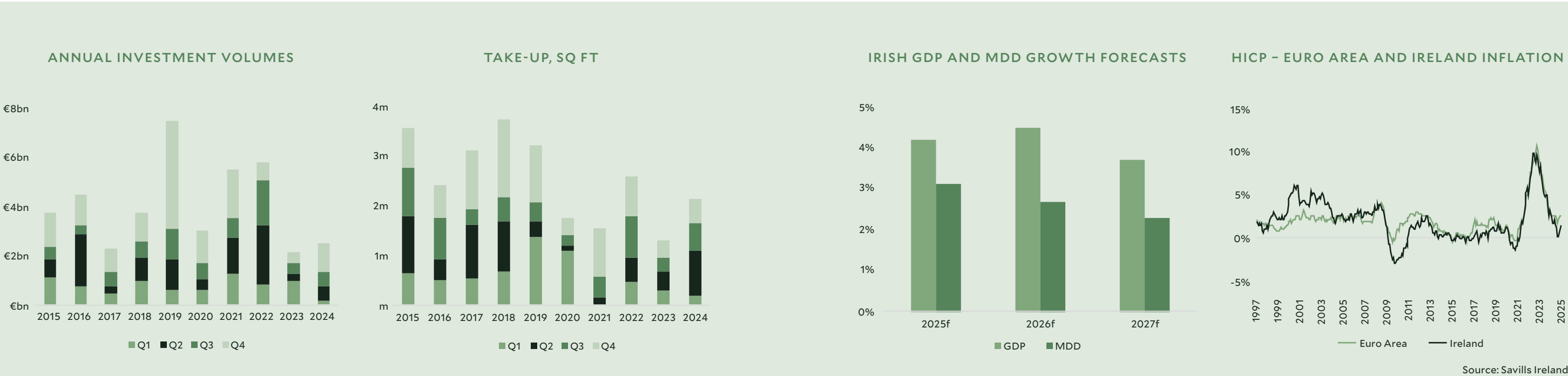
ECONOMIC GROWTH AND THE DOMESTIC ECONOMY

Irish GDP increased by 0.3% in 2024 with growth in the first half of the year constrained by weakness in multinational output and exports, albeit there was an improvement in the second half. The domestic economy has been faring better, with modified domestic demand (MDD) – which strips out the distortionary effects of multinational firms – growing 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, and are down significantly from the peak of 9.6% y/y recorded in July 2022. 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%. Certain components of inflation remain sticky, however, with services inflation running at 3.9% y/y. As such, 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.



Source: Savills Ireland

Further Information

TITLE

We understand that the property is held Freehold and Long Leasehold.

BER



BER Pathway report available in the project data room.

VIEWINGS

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

DATA ROOM

Available upon request.

Agent



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

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