



savills

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# Capel Street

DUBLIN 1, D01 H0C2

CITY CENTRE OFFICE INVESTMENT OPPORTUNITY  
TENANTS NOT AFFECTED





## Investment Highlights:



Prominent 5 storey over basement office building extending to 25,514 sq ft (2,370.3 sq m) along with a car parking space



Total passing rent of €709,550 per annum



Fully occupied office, with approx. 84% of income from the Office of Public Works (OPW)



WAULT of c. 1.9 years to break and c. 7.4 years to expiry



Grade A tenant covenants including the OPW and Autoaddress



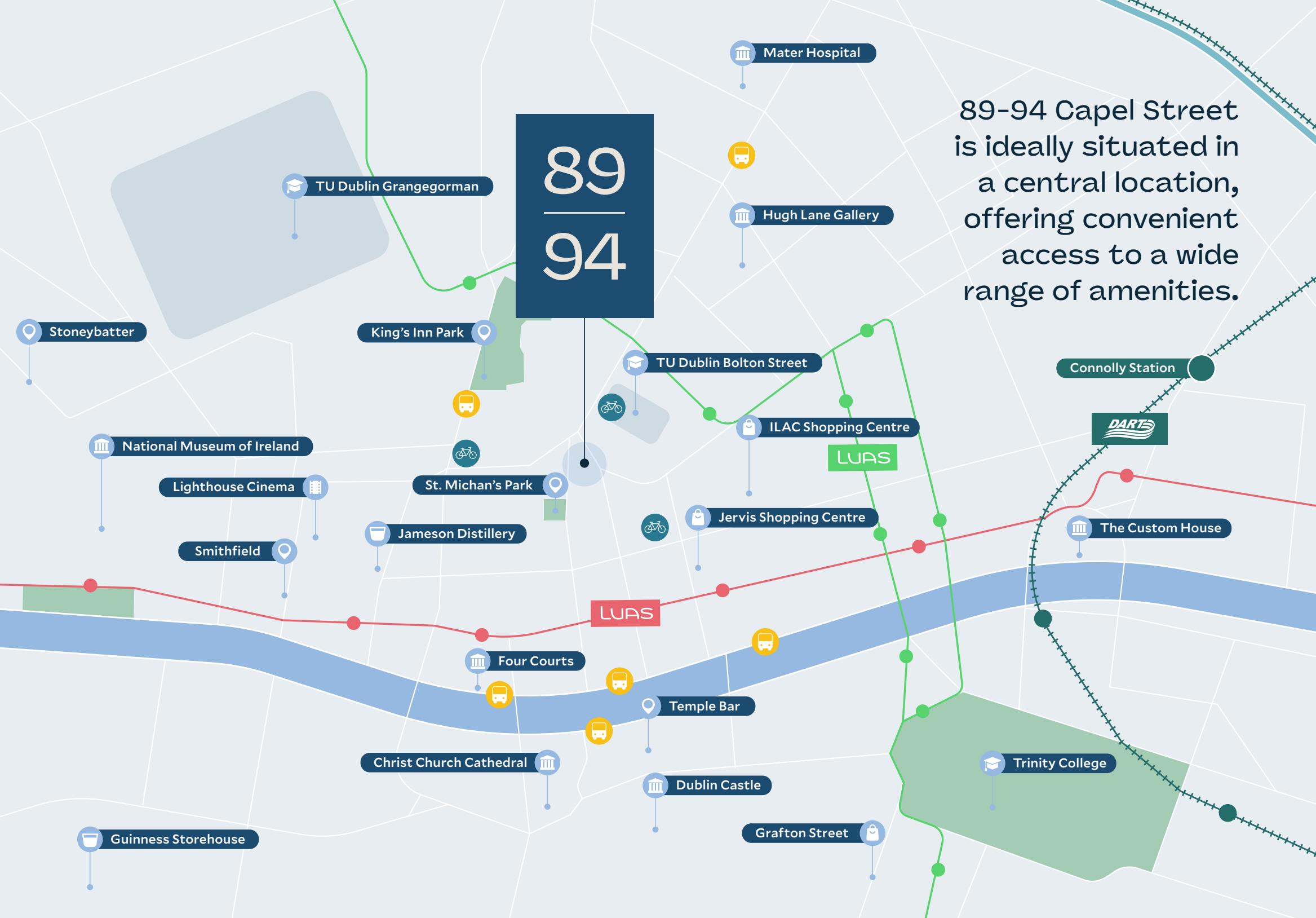
# Easily Accessible Location

Capel 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.

Capel Street sits directly adjacent to Dublin 7, which has a vacancy rate of just 1.8% reflecting the area's strong demand and low availability for office space.



89-94 Capel 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



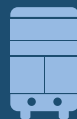
HEUSTON STATION

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

O'Connell Street

Central Plaza

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

Dominick Stop

Ruby Hotel

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94

Capel Street

Staycity Aparthotels

Mount Carmel Secondary School

Technical University Dublin

Bolton Street

In Good  
Company

King's Inn



# The Asset

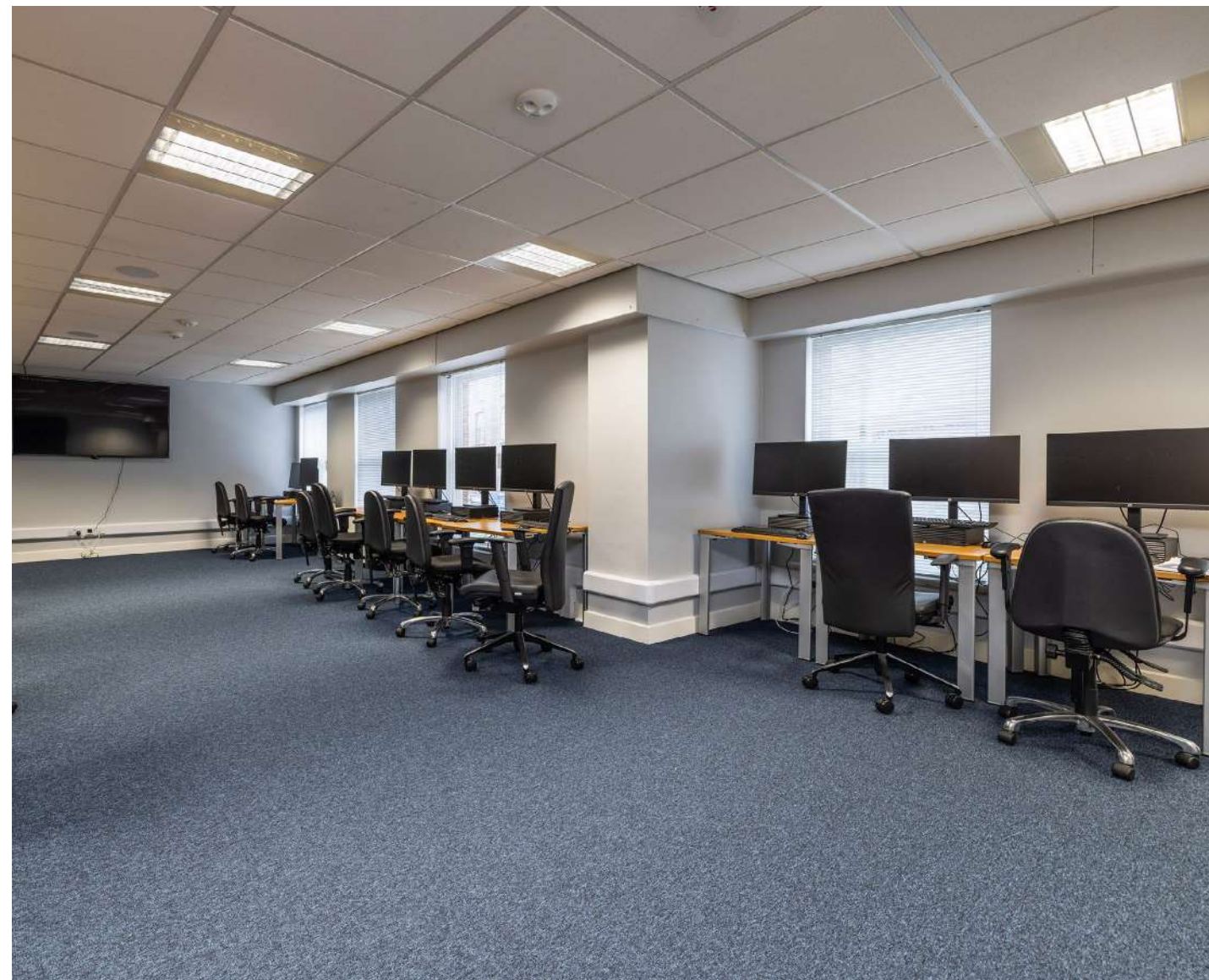
89-94 Capel Street is a centrally located office building extending to approx. 25,514 sq ft (NIA) across 6 storeys.

The OPW are an established occupier within this location, having been in occupation since 2002, they have also recently committed to a new 10-year lease from 2022. Auto Address occupy a self-contained ground floor unit and have been in occupation from 2020.

89-94 Capel Street offers strong tenant amenities such as secure car parking, shared bicycle parking, end-of-trip facilities and a communal courtyard.

## OFFICE SPECIFICATION:

- 1 x 13 person passenger lift
- Floor to ceiling height of no 2.6m on the upper floors and 2.4m on the ground and basement floor
- Communal outdoor courtyard
- Raised access floors
- Suspended ceilings
- Secure car parking
- Secure bicycle parking
- Strong tenant amenities such as shower and changing facilities



Internally, the general configuration of each floor consists of open plan office accommodation with two central cores comprising of lifts and stairwells. The office space provides for flexible floor plates equally suited to open plan, cellular office use and subdivision.

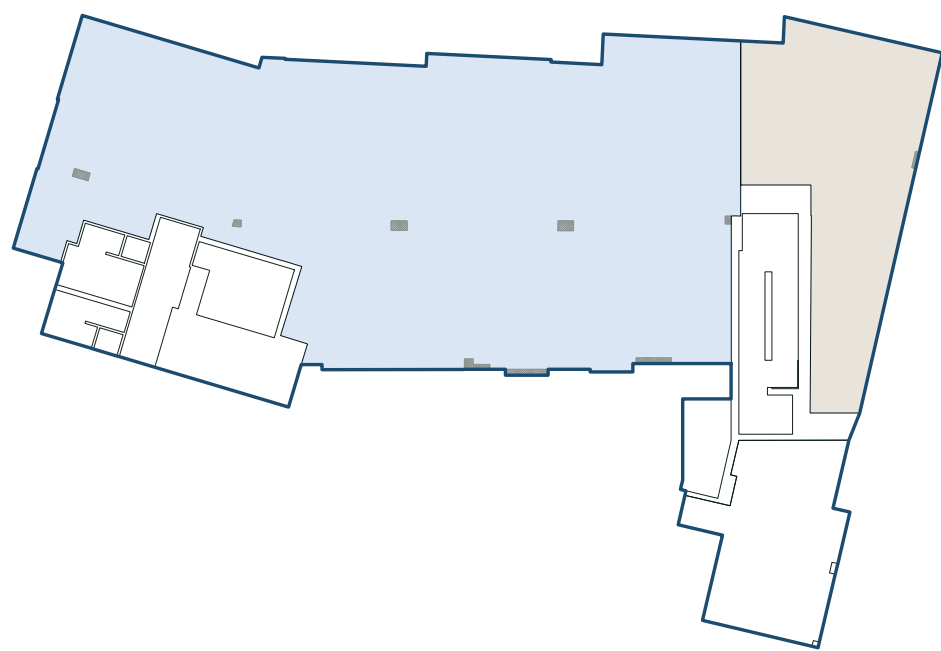
The asset offers investors flexible, contemporary office accommodation, underpinned by strong, majority government backed income.

The property currently has a BER of B2, with an optimisation report available to access. Through minor upgrades the BER could improve to B1.

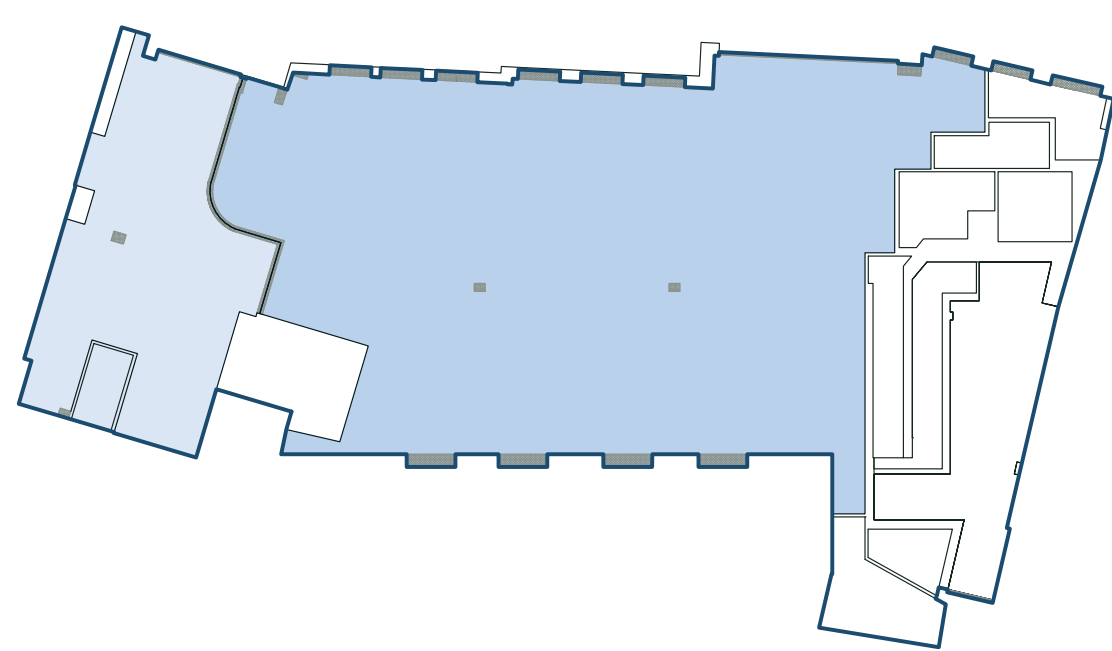


# Floor Plans

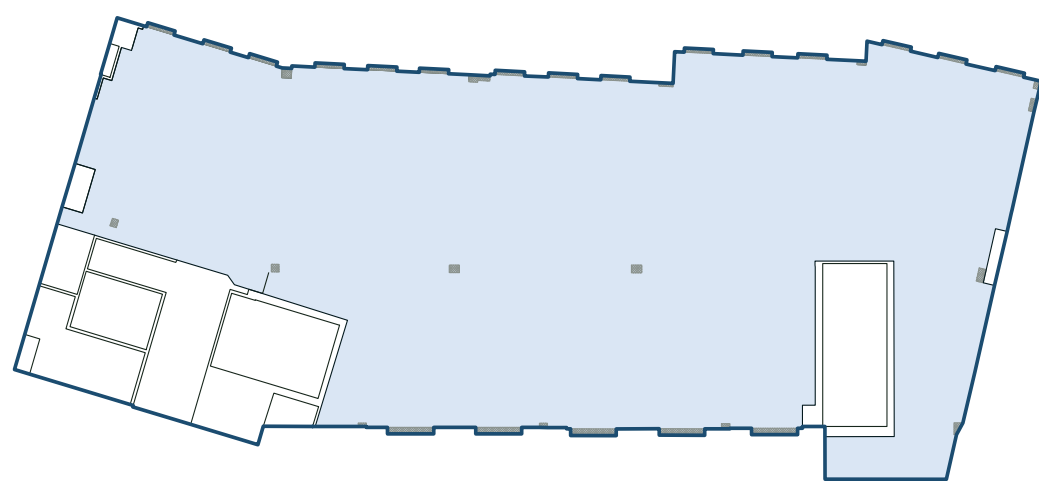
BASEMENT



GROUND FLOOR



TYPICAL FIRST - FOURTH FLOOR



FLOOR	SQ FT (NIA)	SQ M ( NIA)
Basement	4,730	439.4
Ground	4,156	386.2
First	4,493	417.4
Second	4,418	410.5
Third	4,435	412
Fourth	3,282	304.9
Total	25,514	2,370.3

The property has been measured by Hollis in accordance with the standard SCS1/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 Office of Public Works (OPW) is an agency within the Irish government responsible for the conservation, maintenance, and management of public buildings, historic sites, and national monuments. Established in 1831, the OPW plays a crucial role in heritage conservation, overseeing renowned landmarks such as Dublin Castle and the Rock of Cashel. Additionally, it manages government offices, supports the arts and implements flood risk management strategies.

The OPW combines architectural, engineering, and environmental expertise to ensure the protection and accessibility of Ireland’s built and natural heritage for future generations.

Currently, the subject property houses the Garda Operational Support Services, the Housing Section of Internal Audit, the Irish Roster Duty Management System, and the Crisis Pregnancy Agency.



Autoaddress was established in 2000. The company specialises in address verification and address management solutions. They provide services designed to improve the accuracy and efficiency of address data processing, helping organisations manage and validate addresses in real time. They have an extensive database covering addresses from over 250 countries.

The company has a D&B rating of A2 and a tangible net worth of €961,634.



Courtyard shared with neighboring 16-22 Green Street

## Tenancy Schedule

TENANT	ACCOMMODATION	USE	TOTAL NET INTERNAL AREA (SQ FT)	LEASE FROM	BREAK OPTION	EXPIRY	RENT REVIEW	RENT (PER ANNUM)	COMMENTS
Autoaddress	Ground & Part Lower Ground Floors	Offices	3,736	01/04/2020	31/03/2027	30/03/2035	31/03/2025	€110,000	Open market rent review
OPW	Ground, Part Lower, First - Fourth Floors (1 car)	Offices	21,778	02/01/2022	01/01/2027	01/01/2032	01/01/2027	€599,550	Open market rent review
Total			25,514					€709,550	



# 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

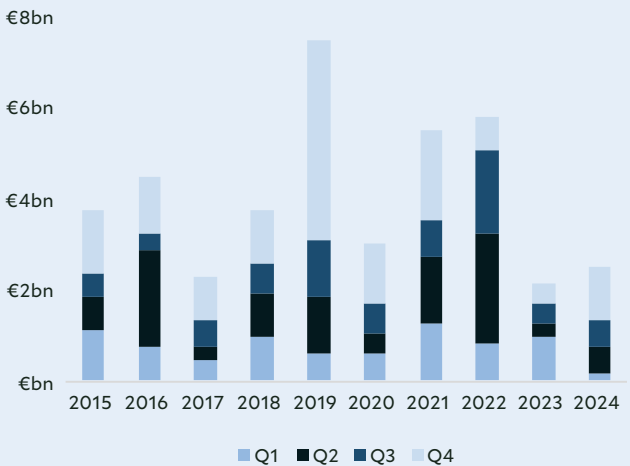
Irish GDP increased by 0.3% in 2024 with growth in the first half of the year constrained by weakness in multinational output and exports, albeit there was an improvement in the second half. The domestic economy has been faring better, with modified domestic demand (MDD) – which strips out the distortionary 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.

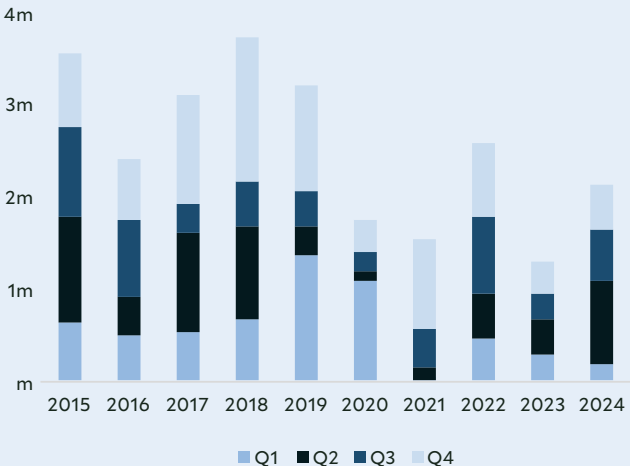
## INFLATION

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.

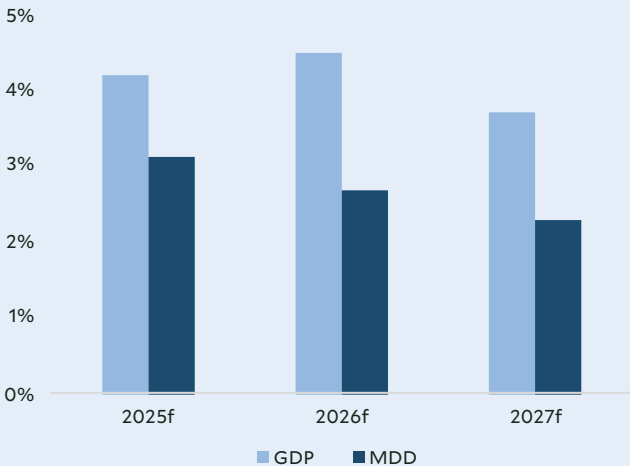
ANNUAL INVESTMENT VOLUMES



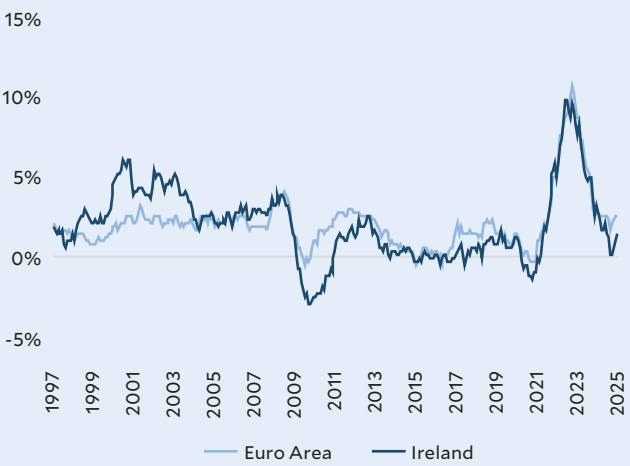
TAKE-UP, SQ FT



IRISH GDP AND MDD GROWTH FORECASTS



HICP – EURO AREA AND IRELAND INFLATION



Source: Savills Ireland



## Further Information

### TITLE

We understand that the property is held Freehold.

### BER



BER pathway report available upon request.

### VIEWINGS

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

### DATA ROOM

Available upon request.

## Agent



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