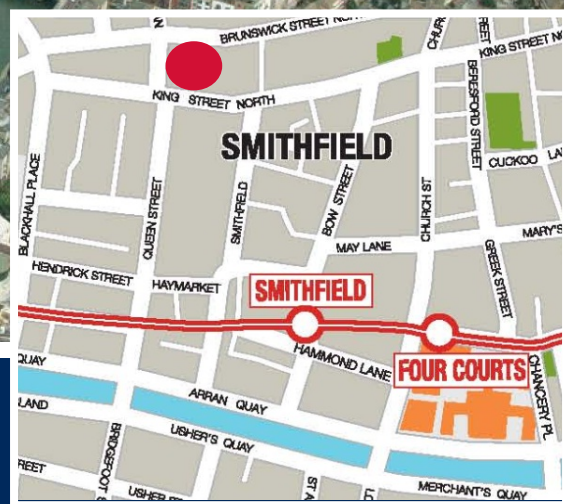
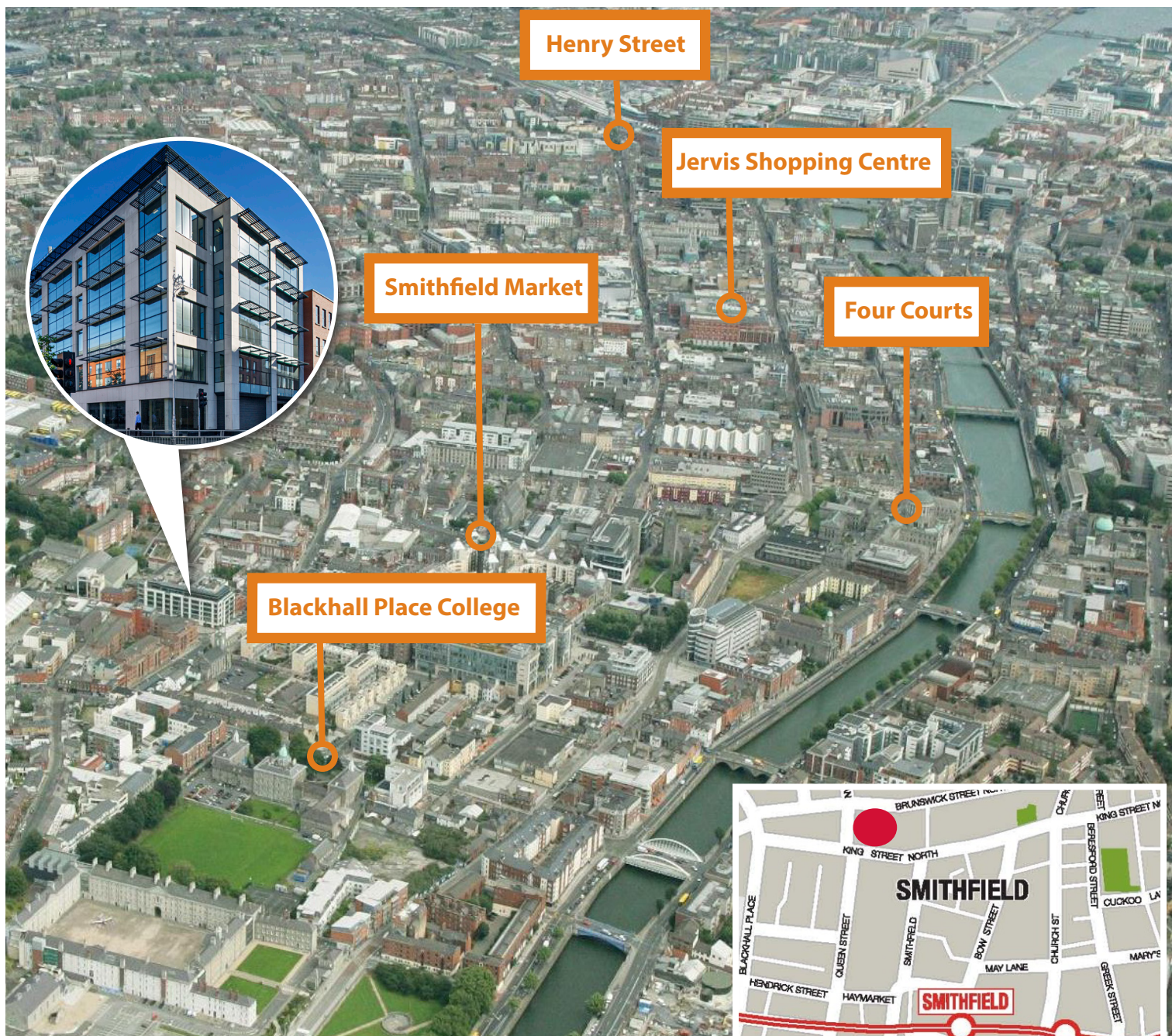


## CITY CENTRE INVESTMENT OPPORTUNITY



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# FOR SALE By Private Treaty (Tenants Not Affected)

On the instructions of the Receiver David Carson, Deloitte



## George's Court & 90 North King Street, Smithfield, Dublin 7

- City centre investment producing rent of €2,225,457 per annum
- 90% of income from government tenants
- Two modern commercial office buildings of approximately 11,245 sq m (121,038 sq ft) and 68 car spaces
- Potential to increase income on letting vacant floors and retail units
- Tenants include the OPW (Irish Government) and The Law Society of Ireland



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### Location

North King Street is in the centre of Smithfield in Dublin's North City Centre and the area has benefited from rejuvenation over the last 10 years, which has seen the provision of modern buildings ranging in use from commercial to residential.

George's Court & 90 North King Street have a prominent position benefiting from extensive frontage onto Brunswick Street North and North King Street in the heart of Smithfield, Dublin's historic legal district. The Four Courts, Blackhall Place Legal College, the Bar Council of Ireland and the Prisoner Officers Assistance / Parole Board are all within close proximity.

The property is approximately 450 metres from the Smithfield LUAS red line stop (Tallaght to Dublin City Centre), which connects the area to the IFSC, Connolly Station and Heuston Station as well as Dublin's south west suburbs. Construction has begun on the LUAS interconnector which will link up the LUAS red line to the south side of the city.

Other nearby occupiers include the Old Jameson Distillery, The Maldron hotel and Smithfield Market.

### Description

George's Court & 90 North King Street comprises two modern six storey office buildings with part ground floor retail, of approximately 11,245 sq m (121,038 sq ft) and 68 basement car parking spaces. Upon entering the buildings, there are state of the art receptions, built and designed to the highest standards. The building also benefits from good natural light due to the glazed curtain walling.

90 North King Street extends to 4,100 sq m (44,132 sq ft) and benefits from 25 car spaces. It is fully occupied by the OPW (Irish Government). George's Court at ground and 1st floor is let to the OPW (Irish Government) and The Law Society of Ireland at 4th Floor. The 2nd, 3rd and 5th floors of George's Court are currently vacant and offer tenants the opportunity to occupy large floor plates, while still allowing for individual corporate offices within the building. The scheme also includes two vacant retail units in shell and core condition extending to 285 sq m (3,063 sq ft) at George's Lane and 171 sq m (1,836 sq ft) at North King Street.

### Specification

Specification of the occupied areas include:

- Two x 13 person lifts
- Two x 10 person lifts
- Suspended ceilings
- Raised Access Floors
- Floor Boxes 1:10 sq m
- Painted and Plastered Walls
- Double glazed aluminium windows
- VRV Air-conditioning system

## CITY CENTRE INVESTMENT OPPORTUNITY

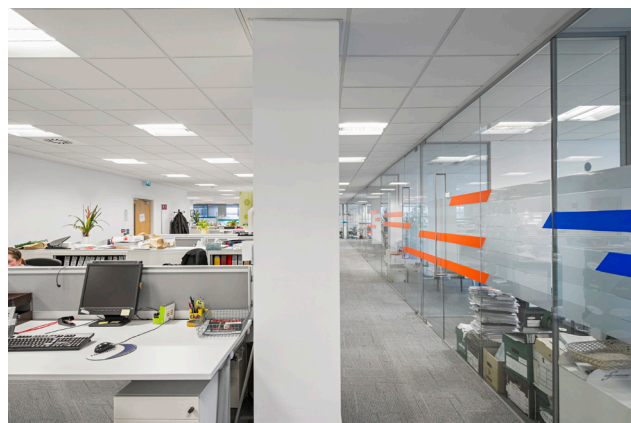
### Tenancy Schedule

Demise	Tenant	Lease	Break Option	Passing Rent	Area Sq Ft NIA	Lease Areas Sq Ft NIA	Car Spaces
90 North King Street	OPW - DPP	20 year from 1st April 2008	31st March 2018 (12 months notice)	€1,353,509	44,133	47,167	25
George's Court Ground and First Floors	OPW - HIQA	20 years from 15th Dec. 2008	14th Dec. 2018 (12 months notice)	€655,948	8,717 13,024	22,539	12
George's Court Second Floor	Vacant			€0	12,824		6
George's Court Third Floor	Vacant			€0	12,824		6
George's Court Fourth Floor	Law Society of Ireland	10 years from 1st Jan. 2013	Year 6 penalty €400,000 Year 7 penalty €200,000 (6 months notice on both)	€200,000	13,092	13,670	10
George's Court Fifth Floor	Vacant			€0	11,525		5
Retail Unit George's Lane	Vacant			€0	3,063		2
Retail Unit North King Street	Vacant			€0	1,836		2
Licence	Broadband	4 years 9 months from 27th Dec 2012		€16,000*			
<b>Total</b>				<b>€2,225,457</b>	<b>121,038</b>		<b>68</b>

All intending purchasers are specifically advised to verify the floor areas and undertake their own due diligence. Floor areas have been measured in accordance with the SCSi Measuring Practice Guidance Notes.

### Investment Rationale

- City centre office investment with 90% income from government tenants
- Two modern city centre office properties extending to 11,245 sq m (121,038 sq ft)
- Let to OPW and the Law Society of Ireland
- Opportunity to increase rental income and yield profile through letting of three vacant floors and two retail units in George's Court



### Building Energy Rating

- BER: G
- BER No: 800189102
- EPI: 1943.79 kWh/m²/yr

