

**FOR SALE** by Private Treaty.  
(Tenant Not affected)



# First Ireland House

14-16 Parkgate Street, Dublin 8.

Modern Office Investment • Let to First Ireland Risk Management • 7.2% net initial return







## INVESTMENT HIGHLIGHTS

- Modern Office Investment extending to c.1,510 sq.m NIA / 1,814 sq.m GIA
- Let to First Ireland Risk Management – 100% owned by global insurance giant Arthur J Gallagher Holdings – an S&P 500 Listed Company
- 25-year FRI Lease from July 2022 subject to 5 yearly mutual break options
- The Lease is a renewal of a previous tenancy
- Rent of €599,000 per annum
- Unrivalled connectivity with Heuston Station 150m away and directly adjoining the Red Line Luas
- Excellent office location and within 3km of Dublin City Centre
- Future development in the area, including former Hickey's site and St. James Gate further enhancing Dublin 8 as an attractive office destination.
- Guide Price: €7,500,000
- Offering an investor a 7.2% net initial yield, underpinned by a strong tenant covenant

1	First Ireland House	6	National Museum	11	Heuston Station / LUAS Stop
2	Criminal Courts of Justice	7	Smithfield	12	Digital Hub
3	Proposed Development - Hickey's Site	8	St. Stephen's Green	13	Christchurch
4	Aisling Hotel	9	Trinity College	14	TU Grangegorman
5	Collins Barracks	10	River Liffey	15	Croke Park



## LOCATION

The subject property is located 3km west of Dublin City Centre, directly across from Heuston Station, facing onto the River Liffey and Croppies Acre Memorial Park on Parkgate Street, Dublin 8. The property benefits from unrivalled public transport options with Luas, Rail, Bus and Dublin Bike available at Heuston Station, one of Ireland's busiest train stations. The Luas red line runs directly outside the property with the nearest stop, just 150m away at Heuston Station, providing easy access to the city centre, linking with the cross-city Luas for further connectivity across Dublin City. The M50 motorway is easily accessible, just a 10-minute drive west, providing access to all major national routes.

First Ireland House is located next to the landmark Ashling Hotel with a mix of retailers, restaurants, cafes and public houses on Parkgate Street, including the renowned FXB's at Ryans and Nancy Hand bar and restaurant. The property is surrounded by many well established and well-regarded office occupiers which include, the HSE, Eircom, AIB, Transport Infrastructure Ireland and AOL. The area is also close to Dublin's legal and administrative centres with the Criminal Courts, the Four Courts and Dublin City Council offices all within close proximity.

Jervis Shopping Centre is located just two stops away on the Luas, where you can find up to 70 retail stores and a variety of food and beverage options.

The area is undergoing a significant regeneration with Diageo (Guinness) plans to develop 12.6 acres of its St. James Gate Property which will further enhance the area for the future. In addition, the landmark Hickeys site on Parkgate Street, located across the road is due for development by Chartered Land who have been granted Planning Permission for a 480 Unit Apartment Development.

In addition, the area is surrounded by many of Dublin's most visited and historic visitor attractions including Guinness Storehouse, Christchurch Cathedral, Old Jameson Distillery, Collins Barracks, and Temple Bar. The property is within 250m of Phoenix Park, Europe's largest enclosed city park, extending to 707 hectares (1,747 acres).



## DESCRIPTION

The property comprises a three storey over basement modern office building built c.20 years ago and extended in 2017, with a total net internal floor area of c.1,510 sq. m. (16,253 sq.ft.). The building is served by a lift to all floors and is laid out mostly in open plan offices and meeting rooms with an impressive double height reception area.

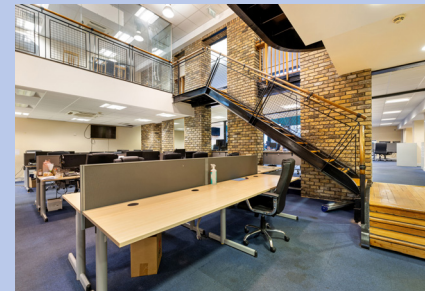
The offices are fitted to a good specification with suspended ceilings, good quality office lighting, air-conditioning, perimeter trunking and a mixture of carpet and tiled flooring. The basement provides for a canteen, stores, toilet and shower facilities with additional toilet facilities at ground and first floor.

There is a private courtyard to the rear of the property.

## ACCOMMODATION

The Property has been independently measured by McGovern Surveyors and provides the following net and gross internal floor areas:

Floor	Gross Internal Area		Net Internal Area	
	sq.m.	sq.ft.	sq.m.	sq.ft.
Ground Floor	554	5,963	502	5,403
First Floor	533	5,737	452	4,865
Second Floor	479	5,156	400	4,305
Basement	282	3,035	156	1,679
<b>Total</b>	<b>1,848</b>	<b>19,891</b>	<b>1,510</b>	<b>16,253</b>





## PROPERTY FEATURES



8 person passenger lift



Air conditioning throughout



Shower Facilities



Mix of open plan offices and meeting rooms



Double height reception area



Canteen Facility



Private Courtyard

## TOWN PLANNING

First Ireland House is located within an area zoned Z5 'City Centre' under the Dublin City Development Plan 2022-2028. The zoning objective is "To consolidate and facilitate the development of the central area, and to identify, reinforce, strengthen and protect its civic design character and dignity."

## TENANCY DETAILS

The entire property is let to First Ireland Risk Management Ltd. on a 25-year Full Repairing and Insuring lease from the 1st of July 2022 at an initial rent of €599,000 pa, and subject to 5 yearly mutual break option and 5 yearly rent reviews to the then open market rent. The lease is a renewal of previous lease with the tenant been in occupation almost 20 years.

### **Arthur J. Gallagher Group**

First Ireland Risk Management was sold to global Insurance giant Arthur J Gallagher Group who have been growing their presence in Ireland, with a number of acquisitions over the last few years. Founded by Arthur J. Gallagher in Chicago in 1927, Gallagher has grown to be one of the leading insurance brokerage, risk management, and human capital consultant companies in the world. With significant reach internationally and a growing presence in Ireland, Gallagher employs over 52,000 people and the global network provides services in more than 130 countries. The company is listed on the S&P 500 stock market. More information can be found at: [www.ajg.com](http://www.ajg.com)

## Price

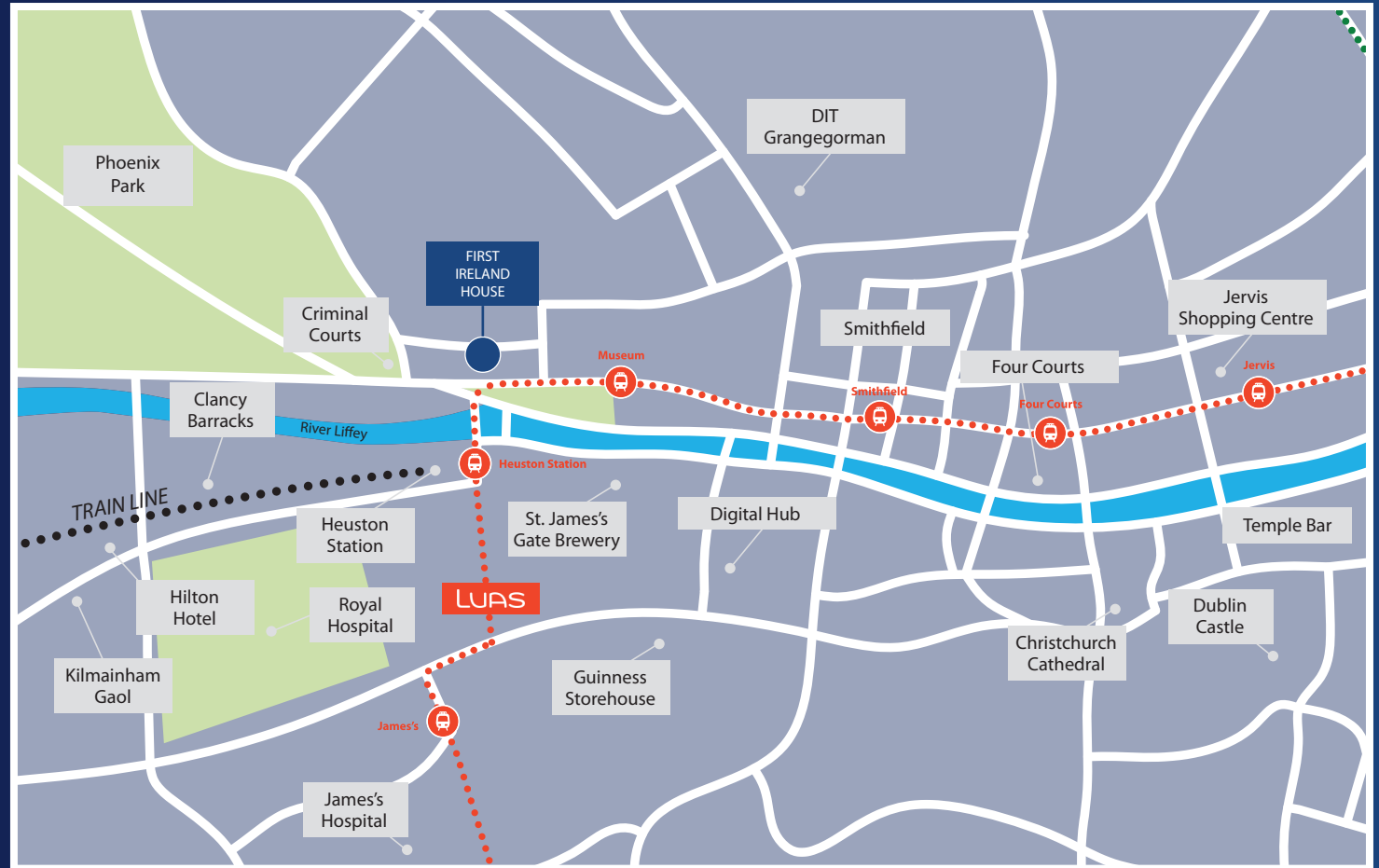
Offers in the region of €7,500,000.

At that price the purchase would reflect a net initial investment yield of 7.2% after standard purchasers' costs, and a capital value of €461 per sq.ft. calculated on the net internal floor area.

## Title

Freehold.

## BER



Viewing is strictly by appointment only with sole agents Finnegan Menton

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