



The Victorians

15-18 EARLSFORT TERRACE | DUBLIN 2

FOR SALE BY PRIVATE TREATY
(Tenants Not Affected)



Investment Highlights



Complete Terrace of 4 Refurbished Victorian Buildings in the heart of Dublin's CBD



Approx. 19yrs unexpired term (no breaks)



Occupied by a strong and established serviced office operator



1,210 Sq.M. Let under 3 sperate co-terminus leases (providing future liquidity opportunities)



Flanked either side by newly developed modern office buildings (Cadenza & Arthur Cox HQ)



Historic buildings with increasing ESG latent carbon credibility



Review just settled at average rent of approx.€40psf



Extensive Common areas with a Gross Area of 1,750 Sq.M (59.25%, Gross to Net)



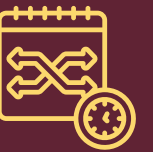


The Opportunity

"The Victorians" comprises a unique opportunity to acquire a complete, and historically intact, Victorian terrace situated in the heart of Dublin's Central Business District. The terrace of four buildings is flanked on either end by two modern office developments comprising the Arthur Cox HQ and the recently completed Cadenza office development owned by Irish Life Investment Managers. The four properties ooze character and are surrounded by some of the best business, lifestyle and leisure offers in Dublin City which explains the popularity and consistently high occupational levels experienced. All four buildings are occupied by the successful serviced office operator, Iconic Offices, under three separate co-terminus leases. As No's 15 & 16 are linked these are let under one lease with No.17 and 18 let under standalone leases. These separate leases provide the purchaser the long-term flexibility to sell each individual leased asset at a future date, should they so desire.

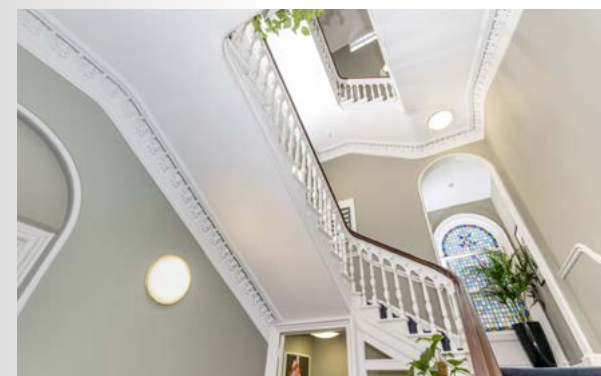


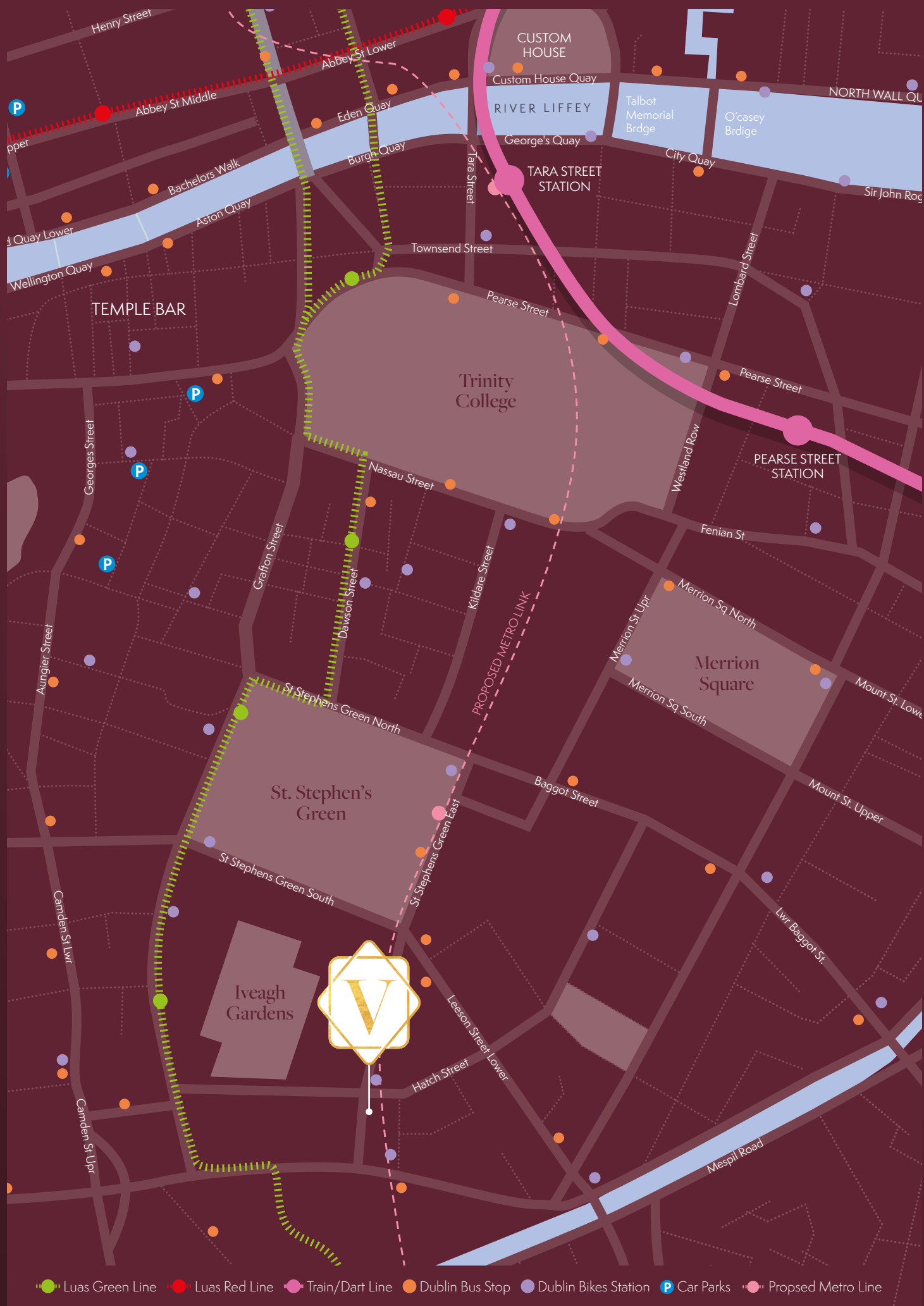
Surrounded by some of the best business, lifestyle and leisure offers in Dublin City



Long-term lease flexibility







The Area

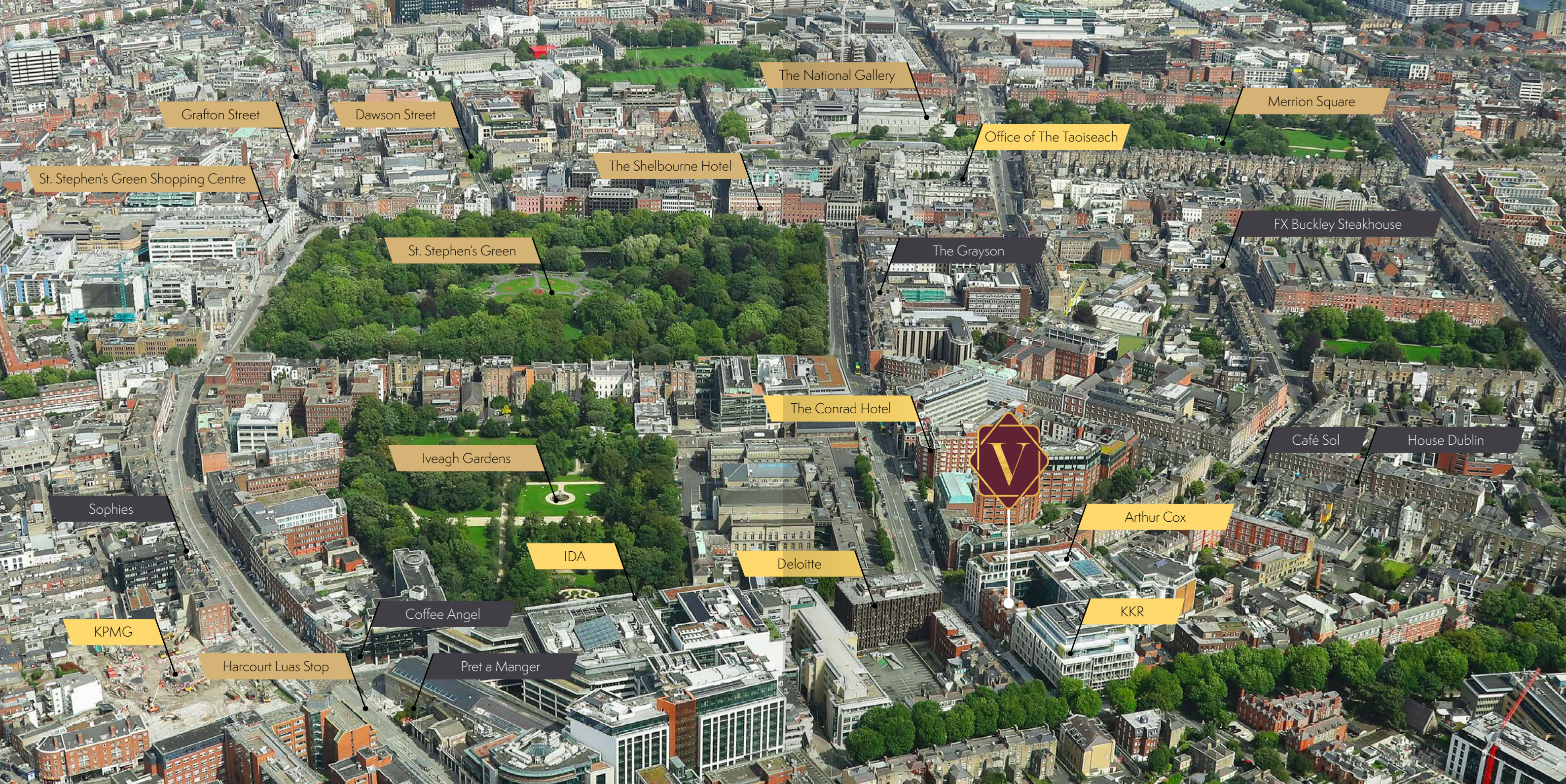
Located in Dublin 2, 15-18 Earlsfort terrace is ideally positioned in the heart of Dublin's Central Business district. It benefits from proximity to the full range of transport infrastructure, staff facilities and amenities the core CBD has to offer. It enjoys immediate proximity to Hatch Street/Harcourt Street, Earlsfort Terrace and St Stephens Green and onward to the wider Grafton Street and South City markets.



Transport

The location has excellent accessibility with LUAS Green Line stops nearby at Harcourt Street (450 metres) and St. Stephen's Green (900 metres). DART rail services at Pearse Street Station (1.4 km) and an abundance of Dublin Bus routes running along Leeson Street, St. Stephen's Green and Earlsfort Terrace, serving all parts of the city and suburbs. The asset is also positioned ideally to benefit from the proposed Dublin Metro (2035) as the main Dublin South City Station will be located 450 meters away from St Stephens Green East.





F&B And Leisure Options

Popular cafes and dining venues like Pret a Manger, House, Starbucks, Suesey Street, Sophie's plus amenities like Iveagh Gardens and St Stephens Green are less than 5 minute's walk away. Since the major post covid pivot within the occupation market this is a fundamental long term attribute of this asset and explains the very high occupancy levels enjoyed by the serviced office tenant.

Your Corporate Neighbours

The buildings are located in the heart of corporate Dublin 2. It is positioned opposite Deloitte's HQ, beside Arthur Cox's HQ, and equidistant from the historic Fitzwilliam Square Area, The new Amazon hub on Charlemont Street, The LinkedIn Hub at Wilton Plaza and KMPG's new HQ development on Hatch Street.

The Four Buildings

The property comprises a complete and intact terrace of 4 Victorian buildings. No.s 15 & 16 are interconnected at multiple levels and as such are let under a single lease. The remaining two adjoining properties are standalone with two individual leases in place (but all three leased are co-terminus and to the same tenant). The 4 properties have been meticulously refurbished and upgraded throughout to an exceptional standard while retaining many of their original Victorian features, including decorative plasterwork, chandeliers, grand staircases and open fireplaces.



Specification And ESG

The Victorians offer occupiers bright and spacious accommodation, benefitting from a fully fitted kitchen, three boardrooms, communal break out lounges and shower facilities.

The properties have been fully refurbished and upgraded throughout to an exceptional standard while retaining many of its original Victorian features, including decorative plasterwork, chandeliers, grand staircases and open fireplaces. This is combined with modern conveniences such as LED lighting and CAT6 cabling throughout.

With the increasing focus on the environmental sustainability of buildings in construction and use, the attributes of embedded carbon within original historic buildings is likely to come into increasing focus. The Victorians were built in 1881 and carefully refurbished in 2018. They reflect 142 years of embedded carbon and are likely to continue to do so far into the future.

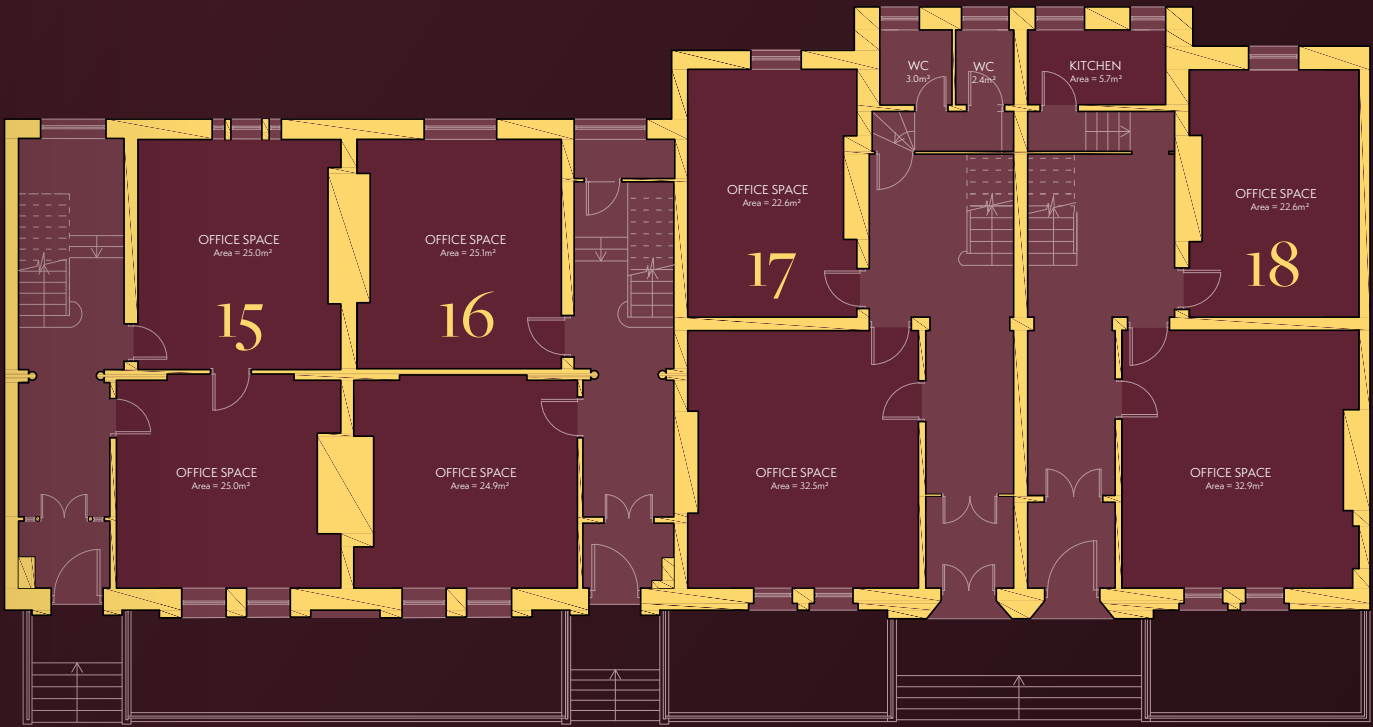


Quality Floor Layout

Unlike many of its contemporaries or indeed most other Georgian buildings “The Victorians” comprise only the grander scaled and higher quality front and rear rooms at each level with limited space in returns. This results in a superior quality of accommodation and a stronger long term growth proposition, especially having regard to the average passing rent of €40psf. In addition, due to the structuring of the three occupational leases if the landlord was ever to get back possession of the property prior to the lease expiry, they would do so with the benefits of the entire tenant fit-out.

Floor Plan

Typical Layout



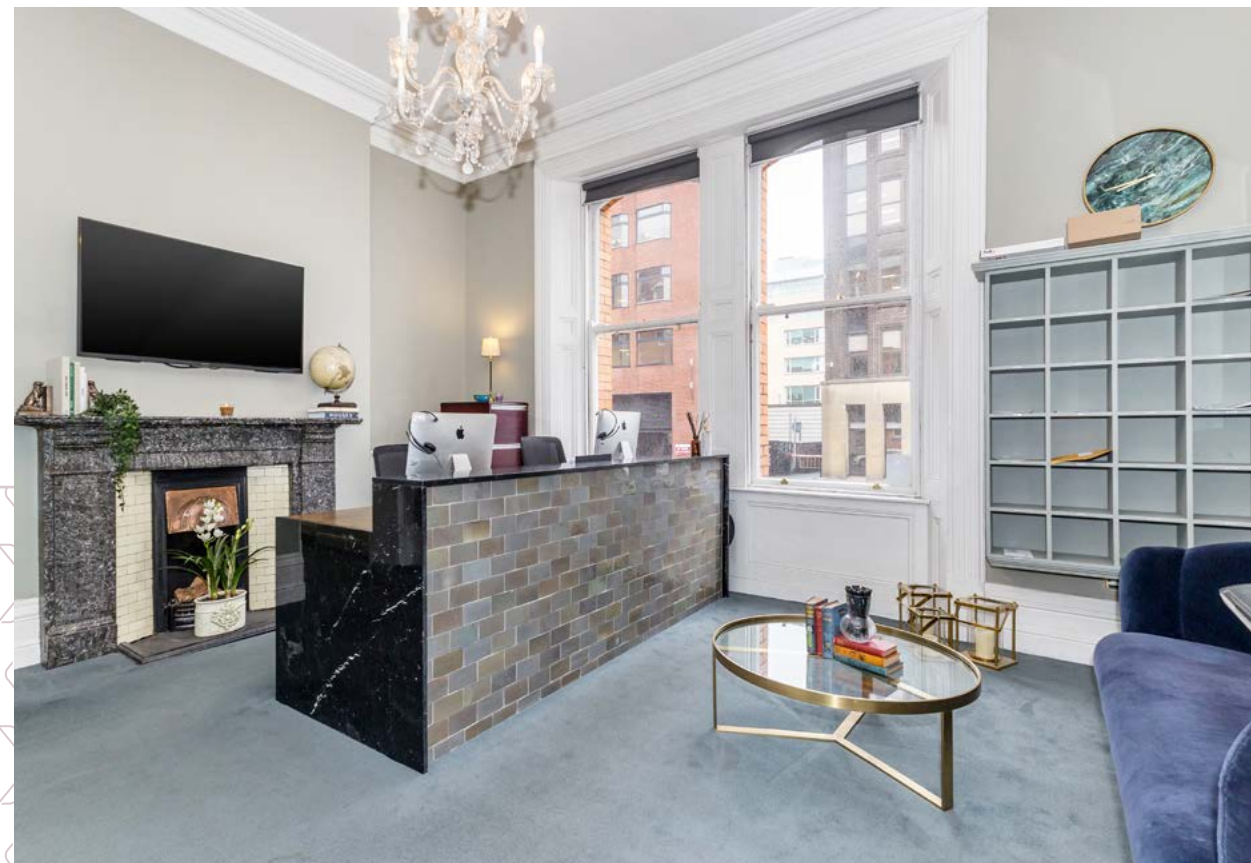
Description	Occupier	GIA Area Sq.m.	NIA Area Sq.m.	Lease Start	Next Rent Review	Lease Expiry	Yrs to Expiry	Contracted Rent
15 & 16 Earlsfort Terrace	Weston Office Solutions T/a Iconic Offices	804	574	01/01/2018	31/12/2027	31/12/2042	18.96	€247,226.00
17 Earlsfort Terrace	Weston Office Solutions T/a Iconic Offices	473	317	01/01/2018	31/12/2027	31/12/2042	18.96	€137,710.80
18 Earlsfort Terrace	Weston Office Solutions T/a Iconic Offices	473	322	01/01/2018	31/12/2027	31/12/2042	18.96	€138,550.00
Total		1,750	1,213					€523,486.80

The Tenant

ICONIC OFFICES

Iconic Offices are the premier serviced office provider in Dublin. They provide 16 Dublin city centre locations but have recently extended their operation to Cork with the NSQ2 building. Iconic specialise in boutique office spaces which cater to smaller businesses and hybrid working schedules. They favour period buildings such as The Victorians not only for their beauty but for their environmental and historic relevance. Not only do they provide unique workspaces, they also play a key role in preserving the heritage of Dublin city through their effort to maintain historic buildings while also bringing them in line with modern eco standards.

Weston Office Solutions have been given a Vision-Net score of 64 which indicates a fair trade risk associated with the business. Like the wider market the operation of the business suffered during covid, however there has been a hugely increased demand for their service as a result of post covid popularity of flexible working. Iconic have pivoted their service perfectly to align with the post covid needs for an office space. The bespoke offices they provide are tailored to attract employees to elect to spend time in the office by delivering attractive and engaging workspaces which promotes collaboration situated in locations where employees wish to socialise.



Market Commentary

The Victorians represents a well positioned opportunity in a period of shifting market dynamics in the office sector. In recent times the combination of shorter lease terms, fully fitted office accommodation and smaller floor plates was at the core of the market activity. Through their current occupier and overall design The Victorians is ideally positioned to capitalise on these market changes.

Hybrid Working

The rapid introduction of hybrid working as a result of the pandemic has fundamentally altered the way we work. Hybrid working has become the new standard for the majority of office based workers. Although the lasting effects of this have been slow to be seen on the office market as many companies are still grappling with how much space they require to accommodate a hybrid workforce and how to futureproof these quantum decisions. The composition of The Victorians offers flexibility as to how the space can be used to accommodate this.

Fit Out

Another focus from office occupiers in recent times has been fit out costs and the associated cost inflation. Traditional lease transactions over the course of this cycle have been for accommodation finished to owner CAT A specification, with the occupier completing the CAT B works to their own specification and requirements, usually over a +10 year term certain. A substantial increase in material and labour costs has led to some businesses postponing these capital expenditure projects. The Victorians through its current occupier offers a solution to this issue.



The Victorians

15-18 EARLSFORT TERRACE | DUBLIN 2

**SALES
PROCESS**
Private Treaty

PRICE
Available on
Application

VIEWINGS
Arranged through
the sole selling
agents.

**FURTHER
INFORMATION**
Additional details
are available on
www.thevictorians.ie

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