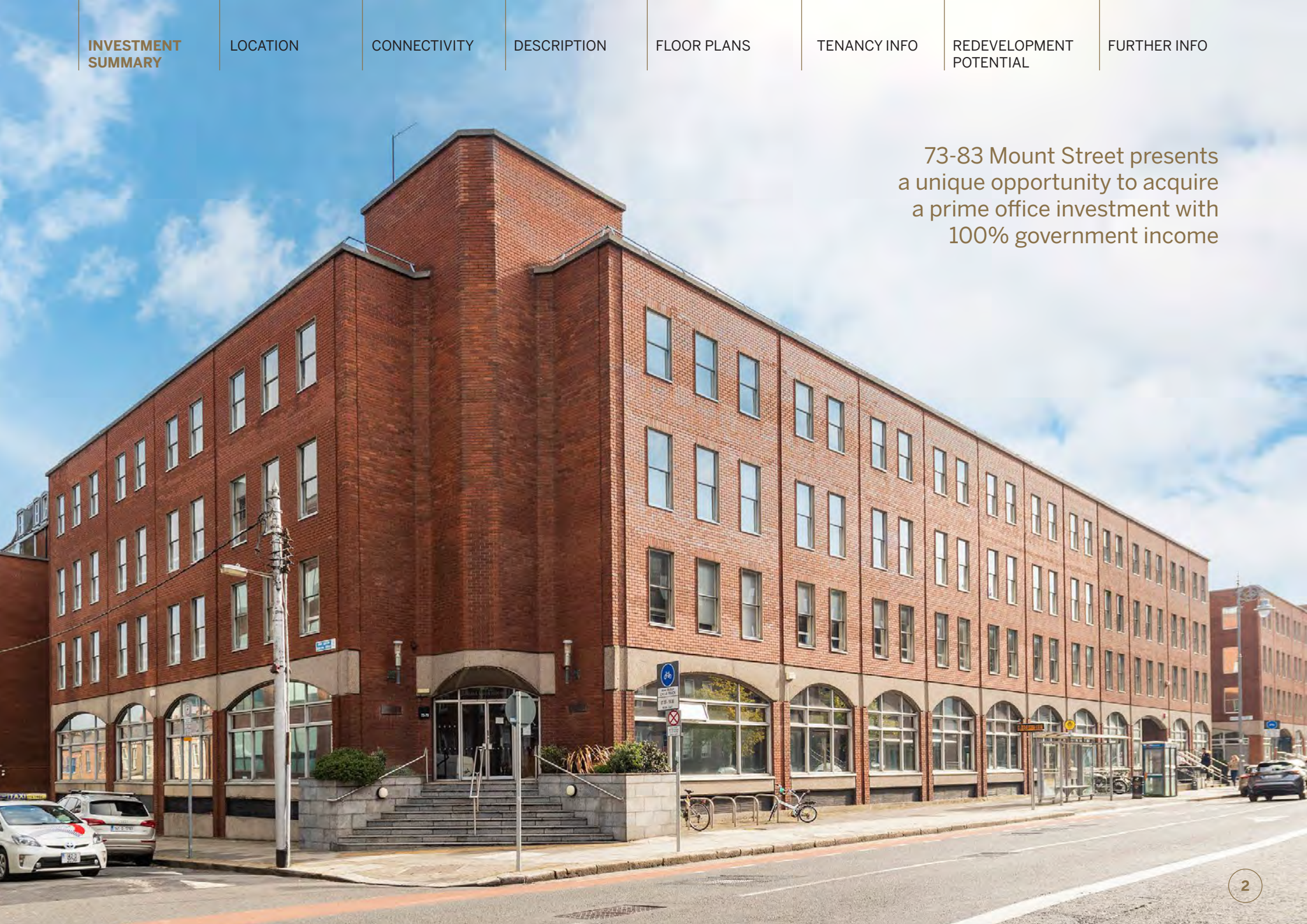




**73-83**  
**LOWER MOUNT STREET**



73-83 Mount Street presents a unique opportunity to acquire a prime office investment with 100% government income

# INVESTMENT SUMMARY



Prime Dublin offices extending to 60,207 sq ft, comprising of Ballaugh House and Timberlay House



Two coterminous leases to the Office of Public Works on FRI leases from July 2021 for a period of 10 years



Rental income of €2,373,245 per annum, equating to €35.00 psf and €3,500 pcs



Located in Dublin's Central Business District



Planning has been granted for a redevelopment of 117,177 sq ft (GIA) Grade A office building over five storeys, designed to achieve LEED Platinum and BER A3



WAULT to break of circa 5.4 years and WAULT to expiry of circa 8.4 years



Secure lower ground level car parking with 76 spaces



Excellent connectivity – Seven-minute walk from Grand Canal DART Station

# IN GOOD COMPANY

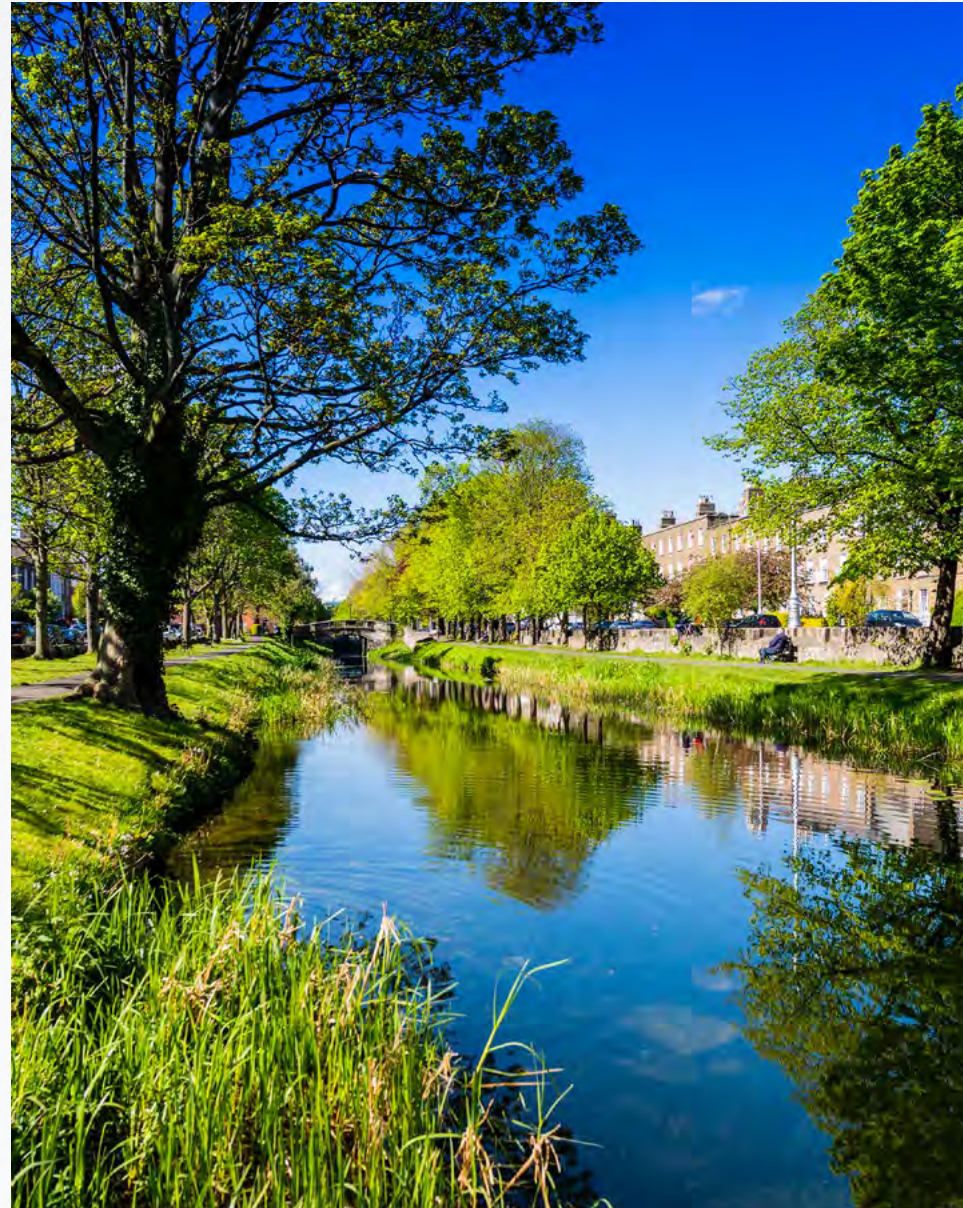


# LOCATION

Lower Mount Street is located in the heart of Dublin 2, one of the city's most vibrant and sought-after districts. It is situated just a stone's throw away from the bustling streets of Grafton Street and St. Stephen's Green, offering easy access to the city's finest shopping, dining, and entertainment destinations making it a well established office location with occupiers including Google, Stripe, Twitter, Accenture, SMBC Aviation Capital and Asavie all in the immediate vicinity.

Lower Mount Street is home to a mix of elegant Georgian and modern buildings. Within a one minute walk lies the popular Merrion Square, incorporating a popular public park with numerous sculptures and mature trees. The park has undergone several significant improvements in recent times, primarily to reinstate its Georgian features. The square itself is surrounded by many historic buildings of note including Government Buildings, the Natural History Museum and the National Gallery of Ireland.

The local area around Merrion Square and Grand Canal provides a diverse mix of cafés, restaurants, bars and amenity areas, making it a very desirable office location



# CONNECTIVITY

The properties are extremely well serviced by public transport with a combination of bus, light rail and rail routes close by.



## DART

Grand Canal DART station is only a short 7 minute walk to the east, offering rail connectivity between north and south Dublin.



## DUBLIN BUS

Located outside the property with multiple bus routes to North, South and West Dublin.



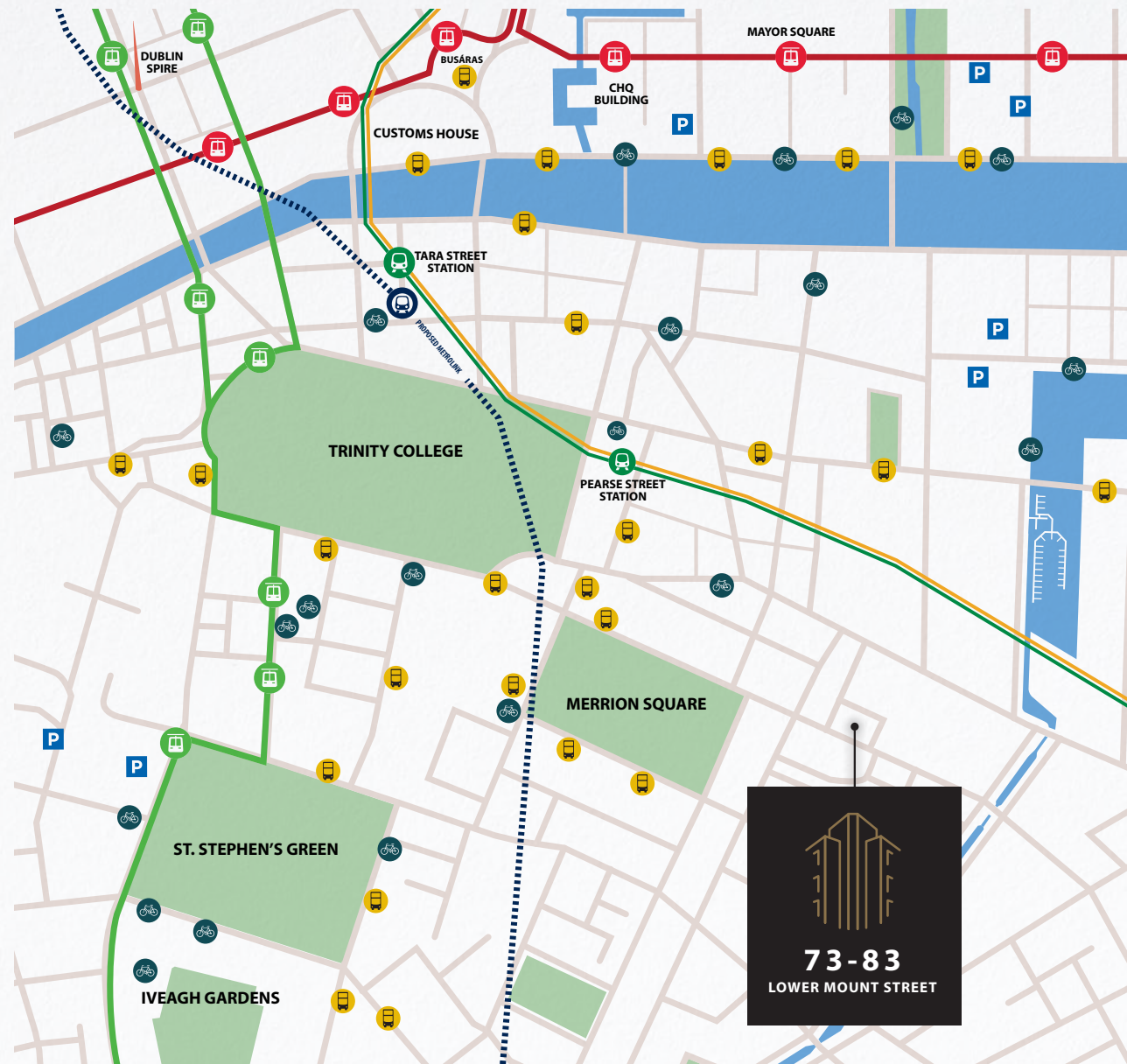
## LUAS

Dawson Street Luas stop is less than a 15 minute walk, offering light rail connectivity between North, South and West Dublin.



## DUBLIN BIKES

Station located one minute from the property.



# DESCRIPTION

The properties comprise offices arranged over lower ground and four upper floors and extending to a total Net Internal Area of 60,207 sq ft (Lease Areas). Both buildings have a red brick façade and boast over an impressive 50 metres of frontage onto Mount Street Lower.

Net Internal Area (NIA) - as per measurement survey				
	BALLAUGH HOUSE		TIMBERLAY HOUSE	
FLOOR	SQ M	SQ FT	SQ M	SQ FT
Lower Ground Floor	0.00	0.00	641	6,904
Ground Floor	591	6,366	660	7,108
First Floor	601	6,470	668	7,186
Second Floor	601	6,470	668	7,186
Third Floor	601	6,470	556	5,990
<b>Total</b>	<b>2,394</b>	<b>25,774</b>	<b>3,193</b>	<b>34,373</b>

All prospective purchasers are specifically advised to satisfy themselves as to the accuracy of the above accommodation schedule.



## SPECIFICATION FOR TIMBERLAY AND BALLAUGH HOUSE



Two 8-person passenger lifts serving all floors.



A mix of fluorescent modular recessed and LED lighting.



A mix of solid floors with carpets, carpet tiles and vinyl finish.



Full cafeteria and commercial kitchens.



Male and female WCs on all levels with adaptations to create accessible WCs on upper floors.

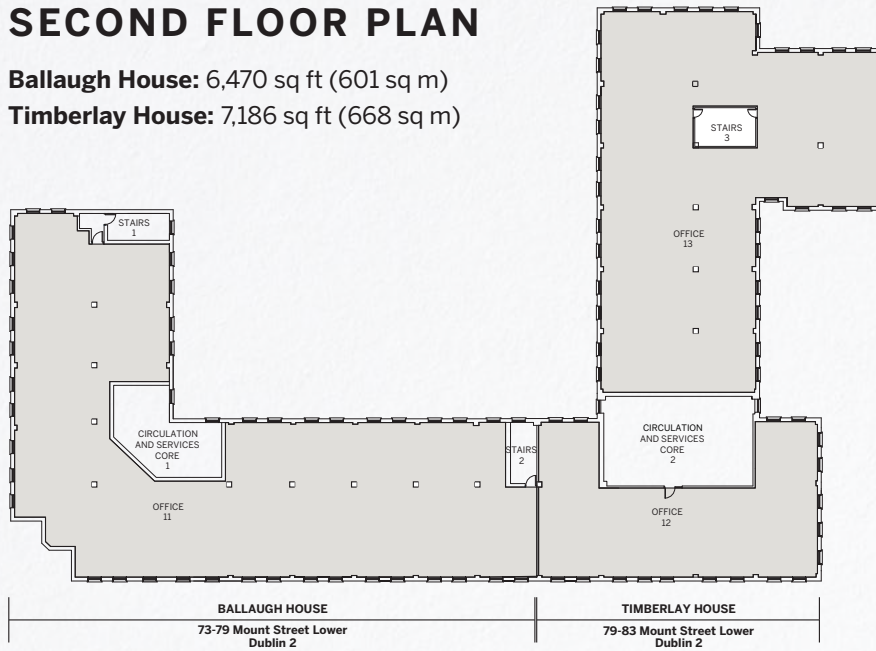


# FLOOR PLANS

## SECOND FLOOR PLAN

**Ballaugh House:** 6,470 sq ft (601 sq m)

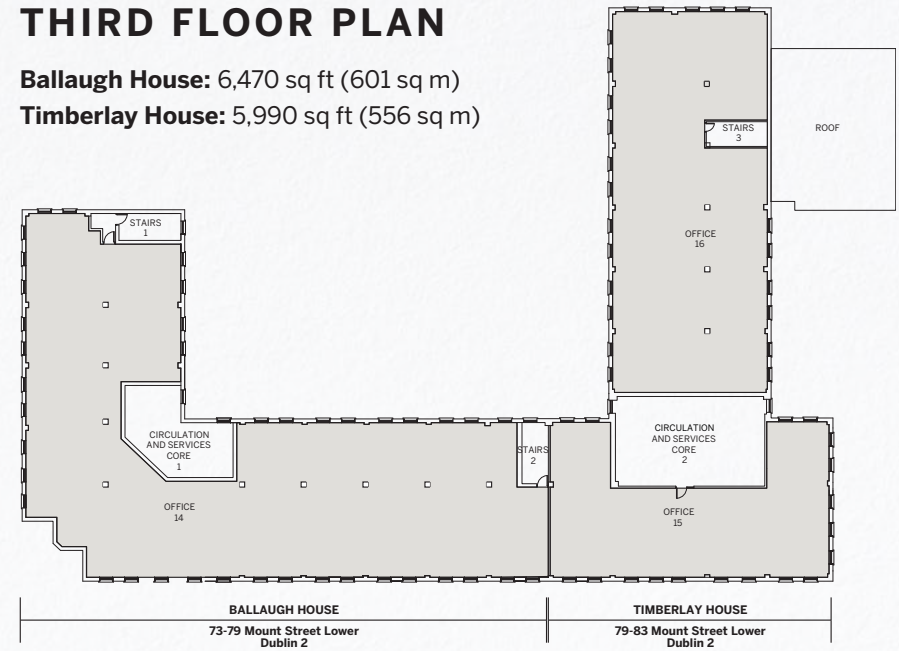
**Timberlay House:** 7,186 sq ft (668 sq m)



## THIRD FLOOR PLAN

**Ballaugh House:** 6,470 sq ft (601 sq m)

**Timberlay House:** 5,990 sq ft (556 sq m)



Not to scale. For illustration purposes only.



# TENANCY INFORMATION

The properties are let to the Commissioners of Public Works (known as the Office of Public Works or OPW) under a 10-year FRI (Full Repairing and Insuring) lease from July 2021 with a tenant break in year 7. The OPW have occupied the building since 1980, underpinning their commitment to the asset.

PROPERTY NAME	LEASE AREA (SQ FT) NIA - FLOOR AREAS	CAR PARKING SPACES	TENANT	LEASE COMMENCEMENT	LEASE EXPIRY	ANNUAL RENT	NEXT BREAK	RENT PER SQ FT (EXCLUDING CARS)	NEXT RENT REVIEW
<b>Ballaugh House, Dublin 2</b>	25,756	45	The Commissioners of Public Works in Ireland	01/07/2021	30/06/2031	<b>€1,058,960</b>	01/07/2028	€35.00	01/07/2026
<b>Timberlay House, Dublin 2</b>	34,451	31	The Commissioners of Public Works in Ireland	01/07/2021	30/06/2031	<b>€1,314,285</b>	01/07/2028	€35.00	01/07/2026
<b>Total</b>	<b>60,207</b>	<b>76</b>				<b>€2,373,245</b>			

All prospective purchasers are specifically advised to satisfy themselves as to the accuracy of any measurements, tenancy information, site areas referred to herein and undertake their own due diligence.

## COVENANT

The OPW is an Irish Government agency. One of its primary functions is the estate management of the state property portfolio and the provision of accommodation on behalf of Government departments and certain state agencies. The buildings are occupied by Revenue, the Irish Tax and Customs Office.



# OPW

Oifig na  
nOibreacha Poiblí  
Office of Public Works

# REDEVELOPMENT POTENTIAL

## REDEVELOPMENT OPTION

73-83 Lower Mount Street has been granted a full permission of planning. The redevelopment design is for the demolition of the existing building to be replaced by a five storey over basement office. External terraces will be provided at fifth level.

The development will include 90 bicycle spaces and 20 car parking spaces at basement level. The overall proposal comprises 10,886 sq m (117,177 sq ft) gross floor area resulting in a NIA of 8,880 sq m (95,584 sq ft).



**20**  
CAR PARKING  
SPACES



**90**  
BICYCLE  
SPACES



## REFURBISHMENT OPTION

A feasibility study has also been prepared by Henry J Lyons which identifies that the building has the potential to extend to 110,901 sq ft gross floor area resulting in an NIA of 91,171 sq ft via a refurbishment and addition of the existing building. For more information, please see dataroom.

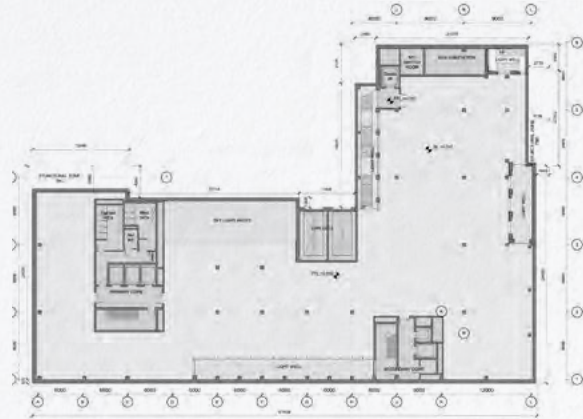


# 3D AERIAL VIEWS

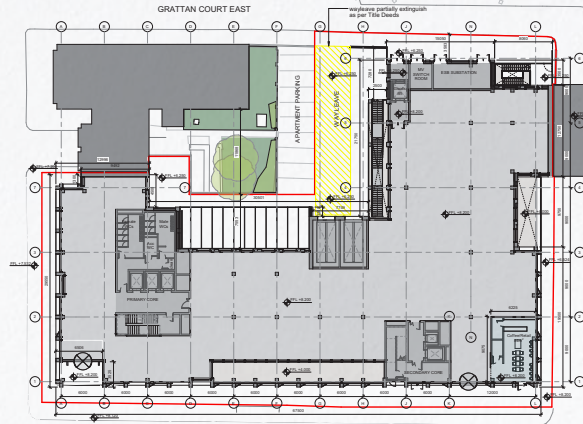


# PROPOSED FLOOR PLANS

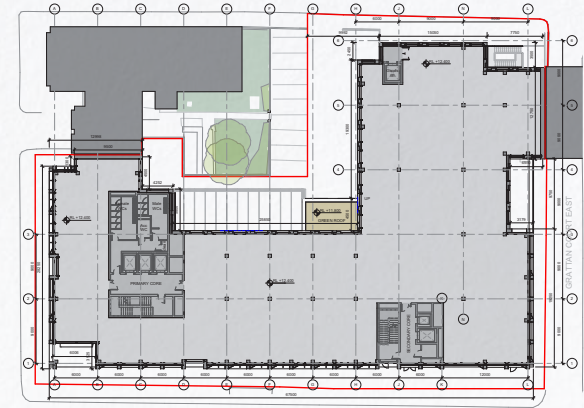
PROPOSED PLANS - LOWER GROUND FLOOR



PROPOSED PLANS - GROUND FLOOR



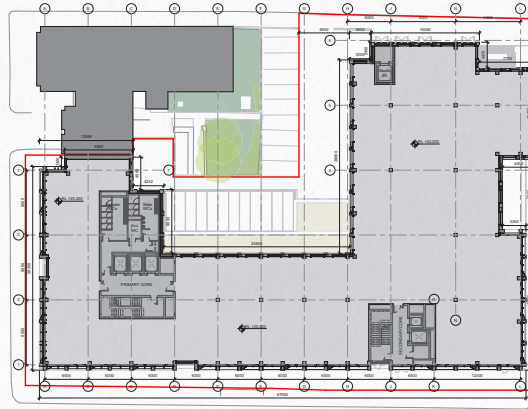
PROPOSED PLANS - FIRST FLOOR



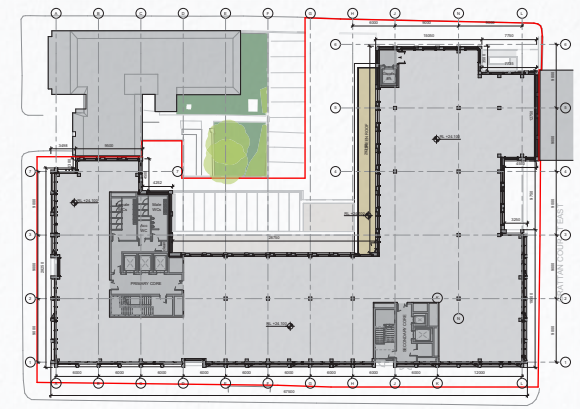
PROPOSED PLANS - SECOND FLOOR



PROPOSED PLANS - THIRD FLOOR



PROPOSED PLANS - FOURTH FLOOR



# FURTHER INFORMATION

## METHOD OF SALE

For Sale by Private Treaty. For the avoidance of doubt, please note that this is an investment sale and the tenants are not affected.

## VIEWINGS

All viewings are strictly by appointment. For the avoidance of doubt, please note that this is an investment sale and the tenant is unaffected.

## TITLE

We understand that the property is held under freehold title.

## DATA ROOM

Interested parties will, at the vendor's discretion, be provided with access to a dedicated Data Room.

## BER RATING

**BER** **B2**

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## CONTACT DETAILS

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### SOLICITOR

**A&L Goodbody**