**Investment Highlights**

**Single let** to J.P. Morgan (Ireland) Plc, formerly Chase Manhattan Bank.

**Tenant has** a D&B rating of 5A2 providing an excellent covenant on the lease.

**The property extends** on a net internal area basis (NIA) to 44,483 sq ft (4,132 sq m) with 46 no. car spaces.

**Quality modern office** building with high specification including raised access floors, air conditioning, and impressive entrance areas.
High profile building in the heart of the IFSC

Passing Rent: €1,804,748 per annum

Upwards only rent reviews
LOCATION

George’s Dock, IFSC is the most accessible office location in Dublin City Centre, benefiting from unrivaled public transport links providing ease of access to the entire city. The International Financial Services Centre (IFSC) is Dublin’s principal financial district and a well established commercial location which is home to over 430 international and domestic companies.

Connolly DART and main line rail station and the Luas Red Line interchange is located 250 metres north west of the property. Luas Cross City will connect the existing Luas Green and Red Line, further enhancing accessibility and connectivity with the south side of the city.

The location provides rapid access to Dublin Port (10 minutes), East Link Bridge (5 minutes) and Dublin’s International Airport (30 minutes). The pedestrian bridge and the Samuel Beckett Bridge have reinforced strong connections between the IFSC and the South Docklands.

The immediate area is home to a number of high profile office tenants including; Danske Bank, KPMG, Wells Fargo, AIG, Citibank, at KBC Bank and Zurich Bank.
Local AMENITIES

There is a host of facilities and amenities in the vicinity including hotels, cafes, bars, restaurants and convenience stores. Notable landmarks located in the vicinity include; The Convention Centre approximately 750 m east, the 3 Arena approximately 1.5 km east, and the property is located directly across from the CHQ retail centre.
“DUBLIN’S PRINCIPAL FINANCIAL DISTRICT AND WELL ESTABLISHED COMMERCIAL LOCATION”
“UNRIVALED PUBLIC TRANSPORT LINKS AND ROAD NETWORK”
The building is of regular configuration consisting of a main rectangular floor plate with a small return section at either end incorporating service cores and ancillary office space.

The accommodation is laid out in a combination of open plan, cellular offices and meeting rooms and fitted out generally with raised access floors and suspended ceilings. The reception and core area specification includes: tiled floor, plastered and painted ceilings with recessed light fittings.

ONE GEORGE’S DOCK COMPRIZES A FIVE STOREY OVER BASEMENT OFFICE BUILDING EXTENDING TO APPROXIMATELY 44,483 SQ FT (4,132 SQ M) OF NET INTERNAL SPACE. IT IS CONSTRUCTED TO A VERY HIGH STANDARD WITH A CONCRETE FRAME, RED BRICK FAÇADE, CUT STONE ENTRANCE, DOUBLE GLAZED ALUMINIUM FRAMED WINDOWS AND A FLAT ROOF. THE BUILDING HAS 46 CAR SPACES IN A BASEMENT CAR PARK ACCESSED FROM GEORGE’S DOCK.
5 storey over basement extending to approximately 44,483 sq ft (4,132 sq m) NIA.
30 m frontage to George's Dock.

Service core located at the front wing at each level incorporating two Kone 10 person / 800 kg lifts serving all floors from basement to fourth floor and male and female toilet accommodation on each floor.

Staff canteen fitted with steel commercial catering kitchen and carvery display/service area.

Floor to ceiling heights ranging from 2.74 m – 2.76 m.

The basement is laid out to provide 46 secure car parking spaces and access is shared with the adjoining building.

Heating / cooling / ventilation is provided via four pipe fan coil system.

The tenant is mid way through a new fit out program whereby the first and second floors are being refurbished, the third and fourth floors have already been completed and the ground floor is due to be commenced shortly.

A fully assignable measured survey had been undertaken on an NIA and IPMS basis and is available on the dataroom.
Overview Lease

- J.P. Morgan Bank (Ireland) plc, formerly Chase Manhattan Bank (Ireland) plc.
- 25 year FRI lease from 6 December 1996 (5.15 years unexpired)
- 5 yearly upwards only rent reviews
- Passing rent of €1,804,748 per annum
- At review the rent will be 80.44% of open market rental value for the remainder of the lease
- On lease expiry rent payable will revert to 100% of open market rental value
- No break option

Recent Tenant Upgrades

The tenant has carried out various works in recent years including; provision of an uninterrupted power supply, upgrade fit out works, boiler replacement etc. Details of the works and Landlord’s licences for the works are located in the datasite.
JP Morgan Bank (Ireland) plc (previously Chase Manhattan Bank (Ireland) plc) have a Dun & Bradstreet risk rating of 5A 2 (Financial strength: 5A) - based on tangible net worth $360,829,570; Risk Indicator: 2 - Lower than average risk of business failure).
Market
INFORMATION

- The Dublin office market continues to perform well with strong demand, continuing rental growth, and increased construction activity.
- The Dublin office market totals 37 million sq. ft. and 19 million sq. ft. is in the city centre. The IFSC represents approximately 8.9% of the Dublin city centre office market.
- Overall vacancy in the market now stands at 7.8% and the city centre Grade A vacancy rate is just 3.3%.
- The overall vacancy rate for the IFSC is currently 4.5% which is significantly below the Dublin average.
- Demand for the overall Dublin market remains strong and it is anticipated to continue to be ahead of long-term averages, with in excess of 2.5 million sq. ft. of take-up expected for 2016.
- Dublin city centre remains the focus of demand in the office market, accounting for 61% of take-up in the year to date.
- In the last 12 months, 73% of deals in Dublin 1 have been less than 10,000 sq. ft. There was only 1 deal greater than 40,000 sq. ft.
- Rents vary depending on location and quality, but prime city centre rents are now in the region of €55 to €65 per sq. ft.

“THE IFSC IS THE CORE LOCATION OF FINANCIAL SERVICES IN THE CITY”
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