

INVESTMENT PROPERTY FOR SALE  
*and* Ground Floor/Basement To Let

Prominent Corner Property  
at

1-2 UPPER O'CONNELL STREET  
29 NORTH EARL STREET  
10 CATHEDRAL STREET

DUBLIN ONE



JLL





# The Opportunity

JLL are delighted to present the sale of 1-2 Upper O'Connell Street, 29 North Earl Street, and 10 Cathedral Street, Dublin 1 to the market, a superb opportunity to acquire a six storey over basement building in a prime city centre location with full planning permission for a 38-bedroom hotel along with a prime retail unit at ground floor and basement and investment currently let to Dunnes Stores.

This presents an exceptional chance to acquire a prominent building on one of Dublin's most significant retail streets.



Unique opportunity to develop a 38 bedroom hotel



Excellent public transport adjacent to the property serving cross city and the suburbs



Short walking distance to many of Dublin's most popular tourist attractions



Passing footfall of approx. 151,000 per week



Tremendous location to attract corporate and leisure guests



Extensive ground floor and basement café/restaurant



Dual frontage of approx. 36m onto O'Connell & North Earl Street



Strong outlook for the Dublin hotel market with record levels of office take-up by multinationals, generating considerable future demand for Dublin hotels

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DUBLIN ONE







## The Location

Occupying a prominent corner position, 1-2 Upper O'Connell Street & 29 North Earl Street is situated in the heart of Dublin 1, overlooking the iconic Spire. This prime location offers excellent visibility and is surrounded by a bustling urban atmosphere. The property is at the forefront of the historic O'Connell Street area, near the renowned GPO, and is part of the architectural fabric that defines the character of the area. Boasting the title of widest street in Europe and one of two main thoroughfares in Dublin.







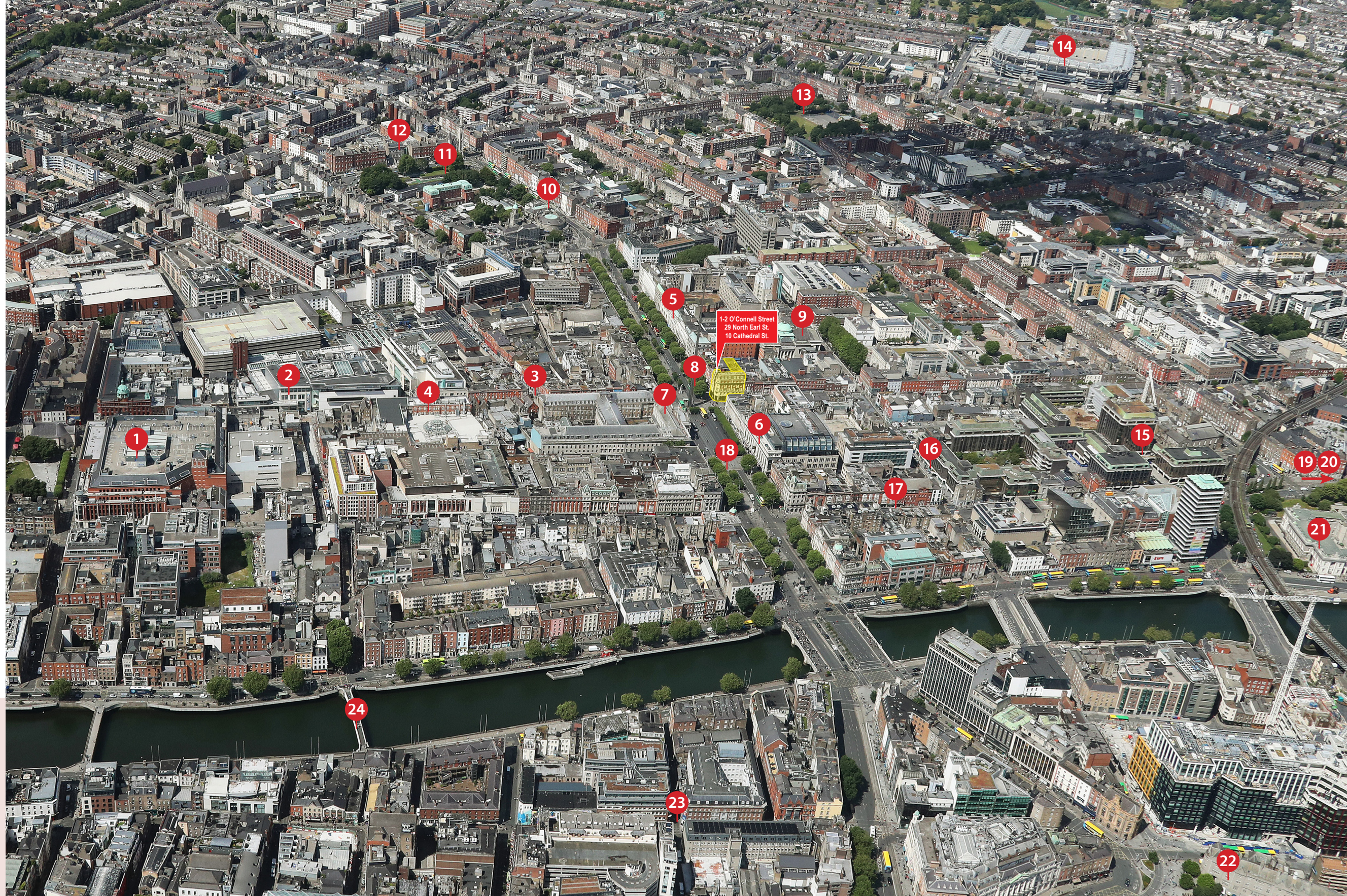
## The Location

The property is conveniently located within a short walk of both north and south bound LUAS services along with a range of both local and national bus services. With its prime location in the heart of Dublin 1, this property offers excellent visibility and proximity to various amenities and attractions. It has a variety of retail, café restaurant and cultural offerings. The combination of historical significance, unique architecture, and the potential for a hotel conversion make this a compelling investment opportunity.



1-2 UPPER O'CONNELL STREET  
29 NORTH EARL STREET  
10 CATHEDRAL STREET  
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1 Jervis Shopping Centre

2 Ilac Shopping Centre

3 Henry Street

4 Arnott's

5 Savoy Cinema

6 Cleary's Quarter

7 G.P.O.

8 The Spire

9 Pro-Cathedral

10 Gate Theatre

11 Garden of Remembrance

12 Hugh Lane Gallery

13 Mountjoy Square

14 Croke Park

15 Irish Life Centre

16 Marlborough Street Luas

17 Abbey Street Luas

18 O'Connell Street Luas

19 to Busarus

20 to Connolly Station

21 Custom's House

22 Trinity College

23 Temple Bar

24 Ha'penny Bridge





## Connectivity

The central location of the property allows for both the easy exploring of Dublin prime attractions but also provides connections to other national cities and towns. O'Connell Street is well served by public transport links including numerous Dublin bus stops serving a host of different routes as well as an Aircoach stop providing a link to Dublin Airport. The property is located near to the O'Connell, Marlborough and Abbey Street Luas Stops allowing for convenient travel on all Luas routes. Both Connolly Station and Busaras are conveniently located approximately a 10-minute walk away.



Transport	Distance
LUAS Green Line Tram	100m
LUAS Red Line Tram	100m
Bus & Aircoach (O'Connell Street)	100m
DART (Tara Station)	500m
National Rail (Connolly Station)	1km
National Rail (Heuston Station)	2.4km
Airport (Dublin Airport) 10.2km	10.2km

Key Locations	Approx. Walking Time
Trinity College	2 mins.
Grafton Street	6 mins.
Dublin Castle	10 mins.
Christchurch Cathedral	10 mins.
St. Stephen's Green	13 mins.
St. Patrick's Cathedral	17 mins.
Convention Centre Dublin	20 mins.
Guinness Storehouse	27 mins.
3Arena	31 mins.







## The buildings

1/2 O'Connell Street & 29 North Earl Street

Built in 1917 and designated as a protected structure, this prominently sited commercial building was part of the reconstruction of O'Connell Street after the 1916 Rising. Designed by O'Callaghan & Webb, the property showcases an elaborate Edwardian Baroque style, typical of the early twentieth century. The elaborate roof and façade treatment represent a conservative style, popular during the early twentieth century. The building extends to a total of 13,130 sq.ft. with 1,025 sq. ft. at basement level, 3,229 sq. ft. at ground floor level along with approx. 1,800 sq.ft. at each of the upper levels.

The building benefits from a stunning facade and distinctive roofline with lucarnes, decorative cast iron trim, and complemented by iron brattishing make it a notable landmark. The exterior of the building showcases a stunning combination of red brick walls laid in Flemish bond and framed by Portland stone elements. The pie ended mansard roof, adorned with natural slate and lucarnes, adds a distinctive touch to the architecture. The canted section of the building boasts an eye-catching cast-iron finial and a decorative oval lucarne on scrolled brackets.



West Elevation - O'Connell Street

Hotel - - - - - Retail - - - - -

South West Elevation



South Elevation - North Earl Street

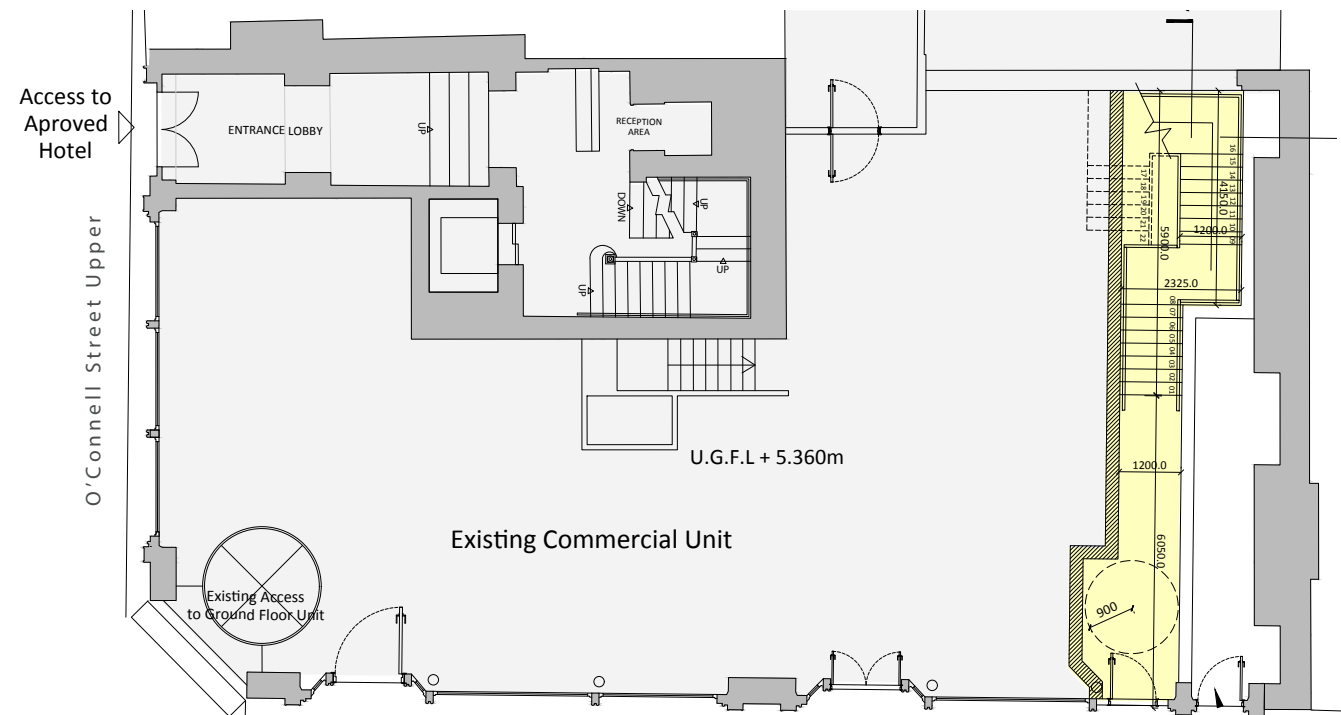
Hotel - - - - - Retail - - - - -





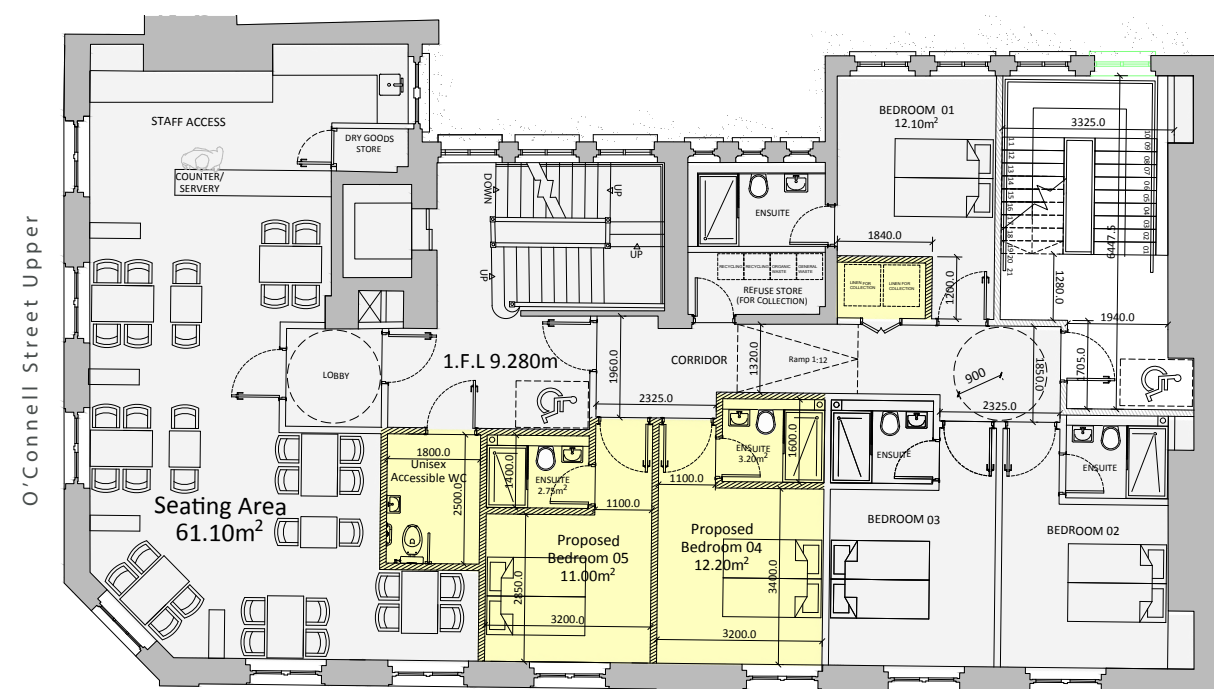
# Hotel Development

Planning permission was granted by Dublin City Council on 24 May 2023 for a 38-bedroom hotel under the application number 3488/23.



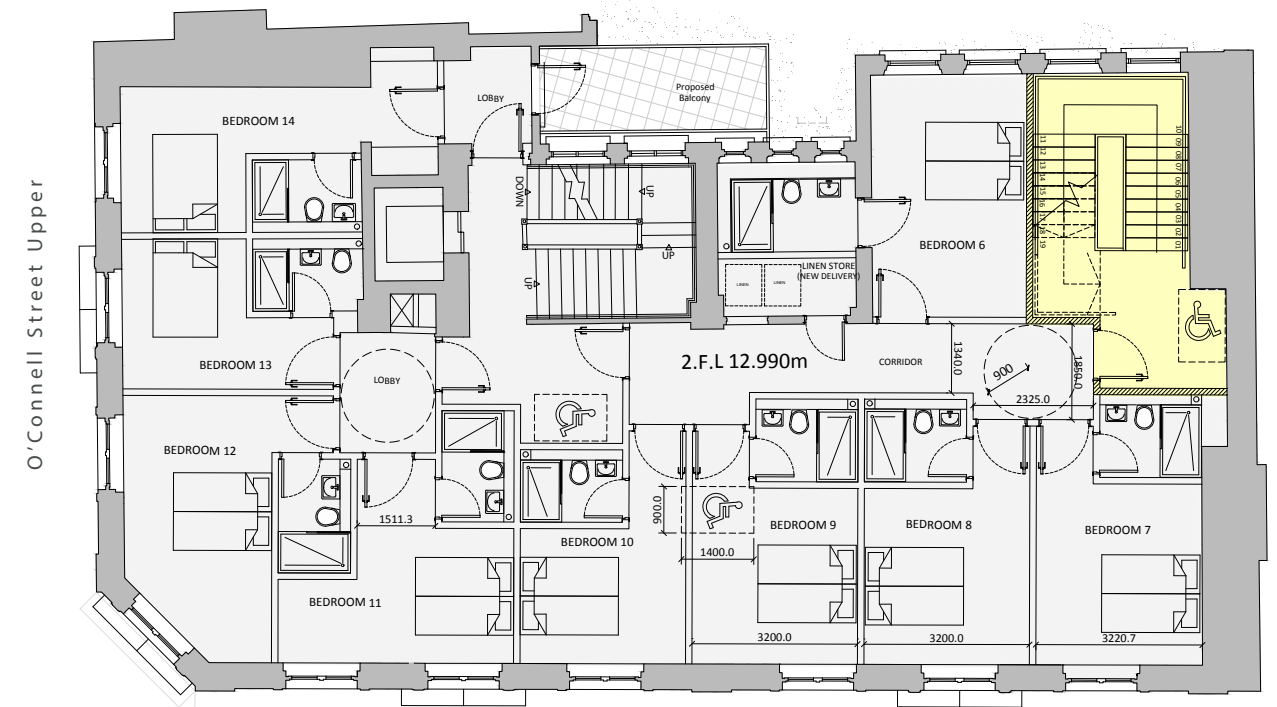
Ground Floor Plan

North Earl Street



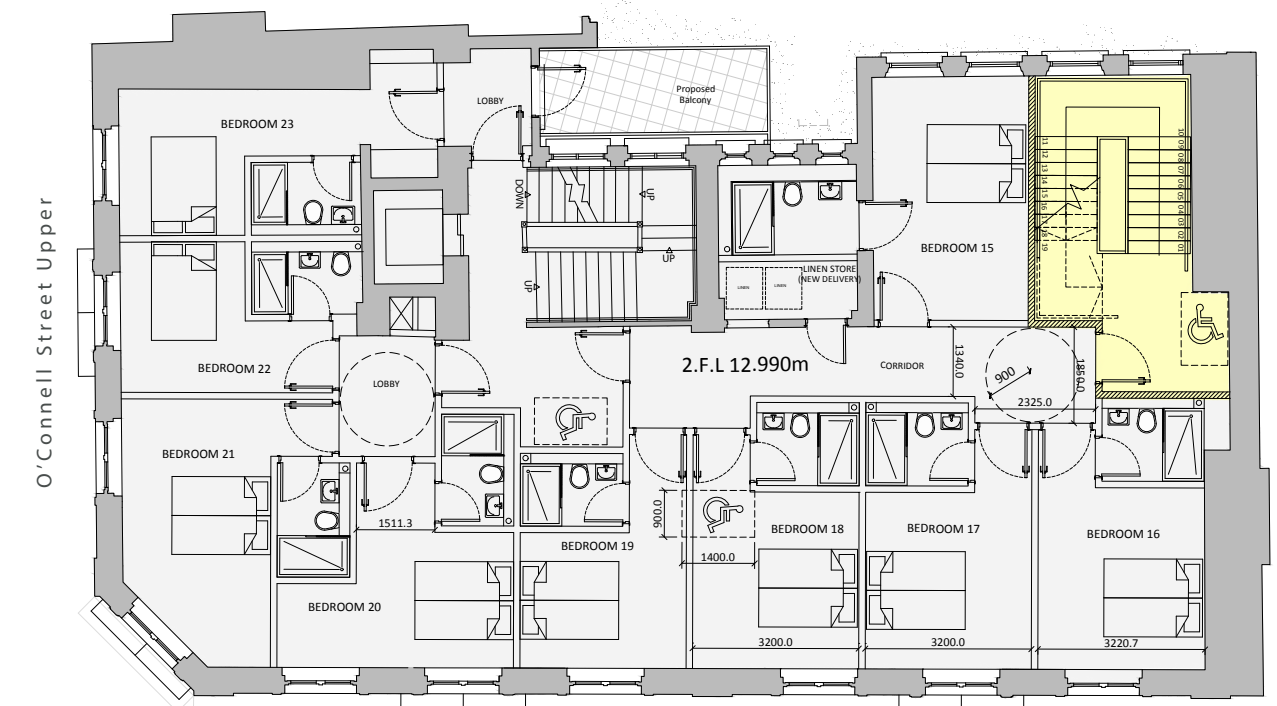
First Floor Plan

North Earl Street



Second Floor Plan

North Earl Street

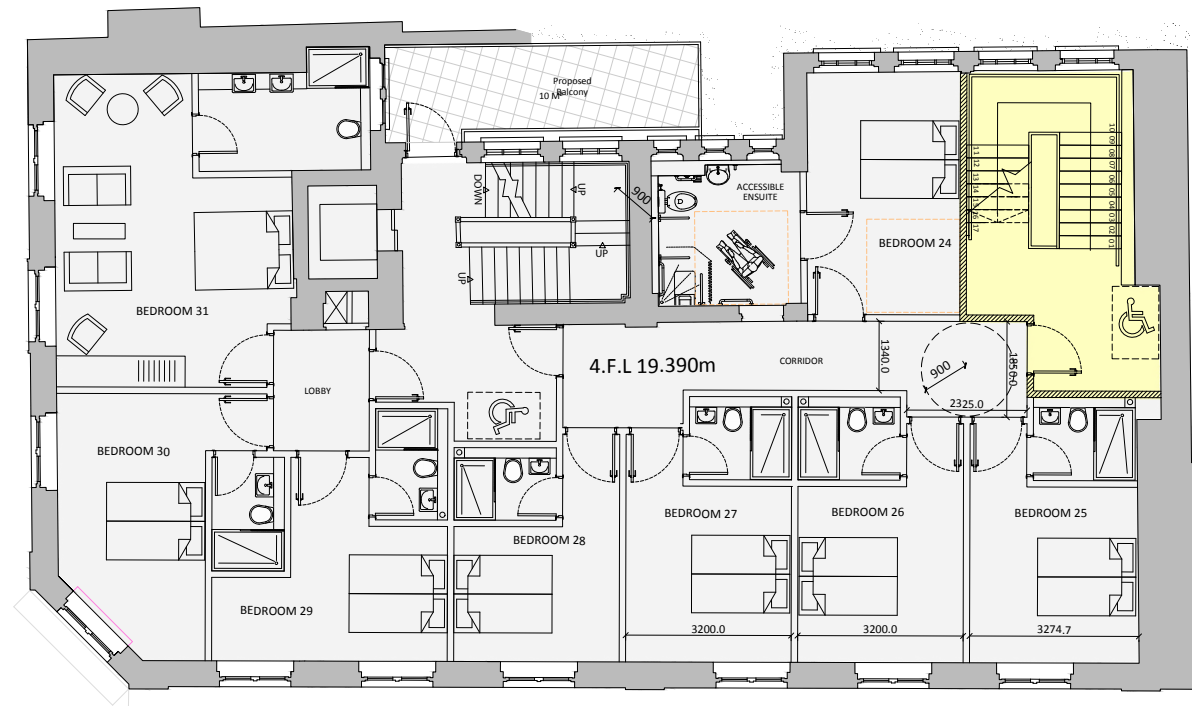


Third Floor Plan

North Earl Street



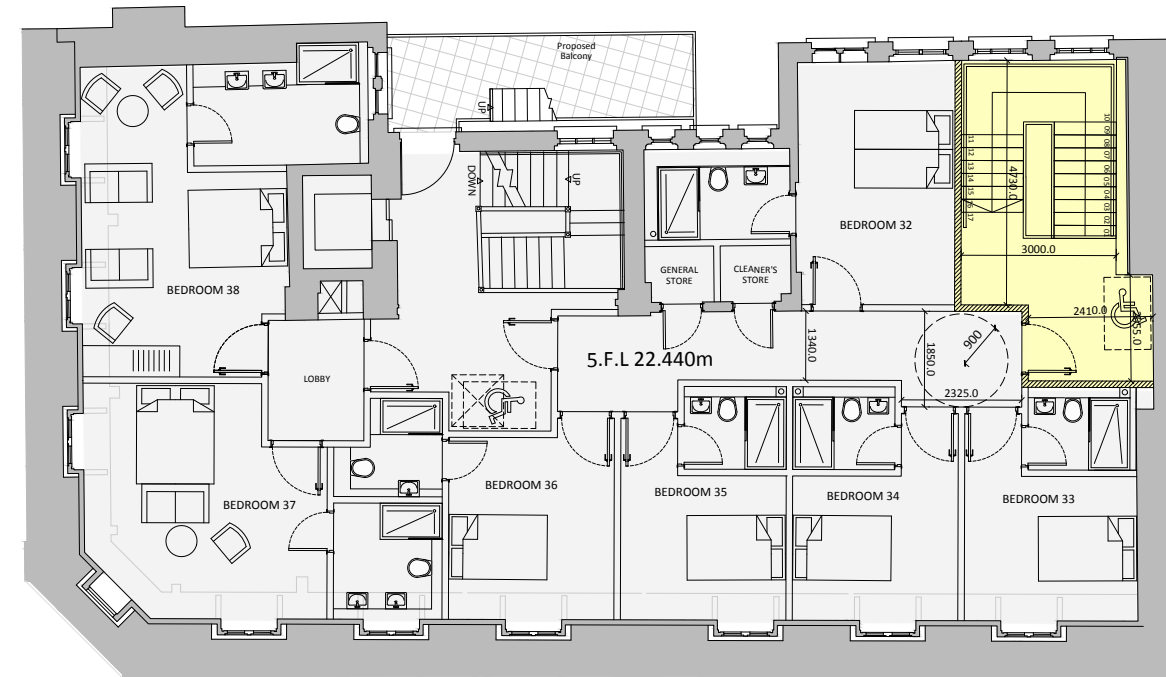
O'Connell Street Upper



Fourth Floor Plan

North Earl Street

O'Connell Street Upper



Fifth Floor Plan

North Earl Street



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## 10 Cathedral Street

The Cathedral Street portion of the property comprises a terraced five-bay three story building constructed c.1820. The building includes a vacant retail unit at ground floor level with the remainder currently occupied by Dunnes Stores and in use as storage. The building has red brick parapet wall façade laid with Flemish bond, moulded granite cornice to eaves, masonry coping, a granite shopfront and cast-iron rainwater goods.

10 Cathedral Street	Area
<b>Vacant Retail Unit</b>	21.8 sq.m. (235 sq.ft.)
<b>Basement</b>	463.2 sq.m. (4,985 sq.ft.)
<b>Ground Floor</b>	203.7 sq.m. (2,193 sq.ft.)
<b>First Floor</b>	178.5 sq.m. (1,921 sq.ft.)
<b>Second Floor</b>	84.7 sq.m. (912 sq.ft.)
<b>Total</b>	951.9 sq.m. (10,246 sq.ft.)

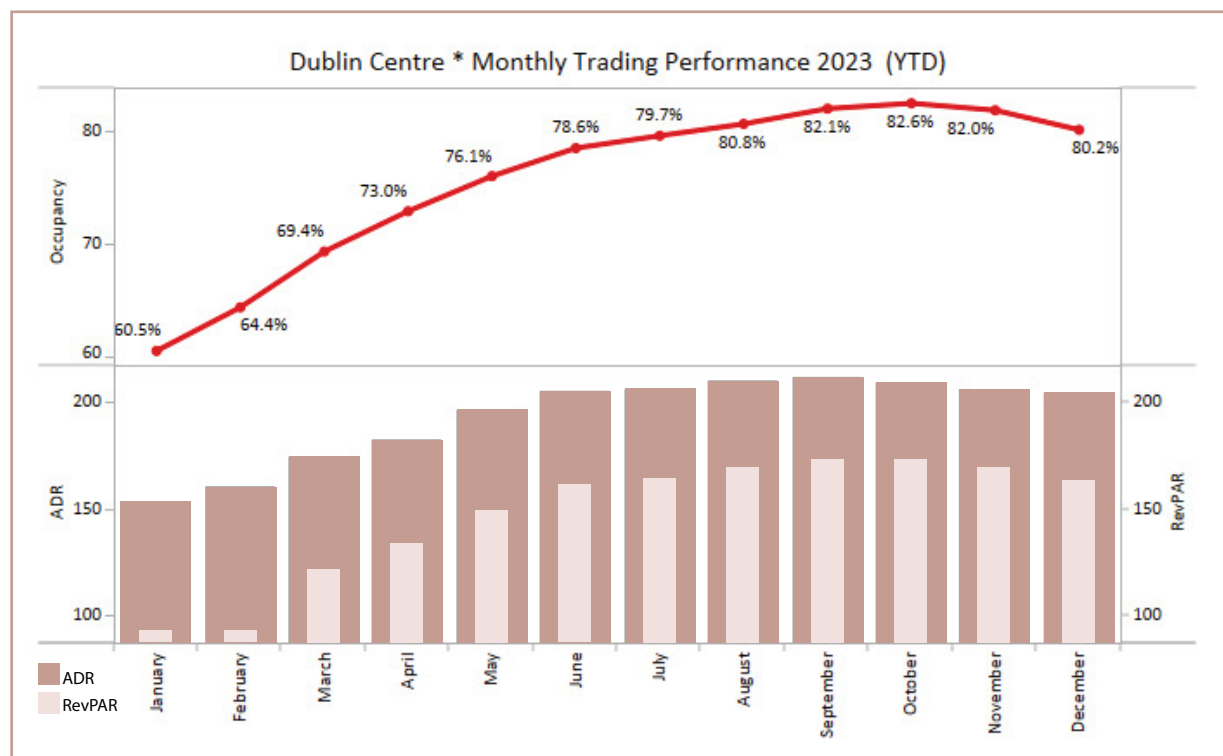






# Dublin Hotel Market Performance

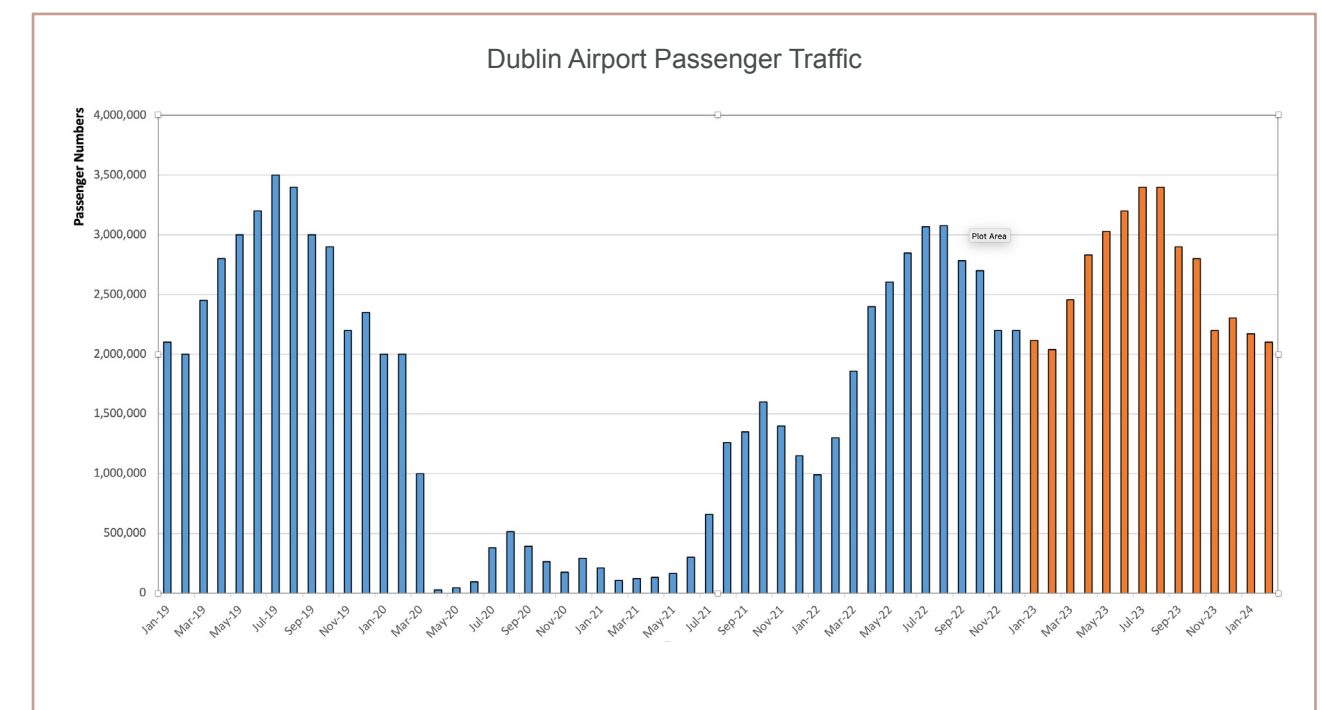
- The Dublin hotel market has historically been one of the best RevPAR growth performers on a national and European stage, supported by a growing Irish tourism industry and Irish economy.
- Dublin is a popular destination for both leisure and business travellers, leading to high hotel occupancy rates and steady growth in average daily rate.
- Dublin Airport saw 2.1 million arrivals in February 2024, a 5% increase over February 2023. Source: DAA.



- Irish Hotel market saw strong transactional levels estimated at €315M in 2023 and expected to reach €750M in 2024. Source: JLL.
- Given the structural under supply of guestrooms in the city, and ever-increasing demand, our expectation is that RevPAR will continue to grow in 2024.
- Spending in the Irish Restaurant & Hotel sector saw a 6.6% increase in 2022. Source: CSO.



- 2024 is looking like another strong year for Dublin City RevPAR growth having achieved an impressive 80% Occupancy, €204 ADR and €164 RevPAR in 2023. Source: STR.







# Opportunities

## DEVELOPMENT OPPORTUNITY

- Planning permission allows for conversion into a 38-bedroom hotel
- Hotel benefits from decorative facades of O'Connell Street and North Earl Street
- Highly visible location in front of the General Post Office
- Adds to the wealth of early twentieth-century buildings in the O'Connell St. area
- Spans over 900 sq.m
- Ground floor entrance at North Earl Street with dining/reception area
- Exceptional guest experience
- Internal floorplan layouts will be reconfigured
- 38 ensuite bedrooms on the first to fifth floors
- Coveted location and distinguished architectural features
- Unique opportunity to own a piece of Dublin's history
- Benefits from growing demand in the hospitality and retail sector

## TO-LET RETAIL OPPORTUNITIES

### 1 & 2 O'Connell Street

- Ground floor retail unit
- Rent of €300,000 per annum exclusive
- Prime position overlooking The Spire
- Dual frontage onto O'Connell and North Earl Street
- Ideally suited for café or restaurant use
- Excludes fast food and the sale of hot food for off-site consumption

### 10 Cathedral Street

- Ground floor retail unit
- Rent of €30,000 per annum exclusive
- Unit extends 235 sq.ft.
- Suited to a wide variety of retail uses

## INVESTMENT OPPORTUNITY

The basement of 29 North Earl Street along with 10 Cathedral Street (excluding ground floor retail) is let to Dunnes Stores on an expired lease at a passing rent of €80,000 per annum exclusive.



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### PROPOSAL

JLL are inviting offers to acquire this hotel development opportunity.

### VIEWING

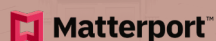
Viewing strictly by appointing with sole selling agents.

### TENURE

We are advised the property is held Freehold.

### GUIDE PRICE

€9,000,000



### VIRTUAL TOUR

<https://my.matterport.com/show/?m=hbpmPBTqJpc>

### KEY CONTACTS

Cian O'Sullivan  
Surveyor  
[cian.osullivan@jll.com](mailto:cian.osullivan@jll.com)

Nicola Vance  
Director  
[nicola.vance@jll.com](mailto:nicola.vance@jll.com)

Daniel O'Connor  
Head of Hotels & Living  
[daniel.oconnor@jll.com](mailto:daniel.oconnor@jll.com)



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