

FOR SALE BY PRIVATE TREATY

# IVY EXCHANGE

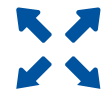
PARNELL STREET,  
DUBLIN 1



# INVESTMENT HIGHLIGHTS



Grocery investment situated in Ivy Exchange mixed use development, Parnell Street, Dublin 1



Extending to 28,068 sq ft (2,608 sq m) over two levels



Fully occupied by Tesco Ireland Limited on 25-year IRI lease from November 2007



Rental income: €495,000 per annum



Expiry 12/11/2032 – c.6.5 years Term Certain



Strong covenant and security of investment – Tesco Ireland Limited



Tenure – Long leasehold





## LOCATION

Parnell Street is in the north city centre, a short distance west of O'Connell Street Upper and north of the popular high street retail destination Henry Street. Unit 2, Ivy Exchange adjacent to Chapters Bookstore and situated between Dominick Street Lower and Parnell Square West.

The Ilac Shopping Centre is situated adjacent to Unit 2 providing a range of neighbouring amenities and providing a significant boost to the footfall of the local area. Parnell Street benefits from strong footfall and the LUAS green line runs in front of the development, linking Brides Glen through Sandyford to O'Connell Street in Dublin City Centre and onto Boombridge where it terminates.

The immediate area benefits from a high concentration of modern private apartment schemes along with several office blocks surrounding the asset such as Kings Inn House located just to the west of Unit 2, just of Kings Inn Street, which houses a number of state bodies. In addition to Kings Inn House there is Chapel House, which houses the offices of Primark. Both these established offices in addition to the Ilac Centre, provide for a busy locality of both office occupiers and shoppers which proves advantageous to Unit 2. The LUAS line provides an easy connection for customers to travel further afield.





Tenant	Size (sq ft)	Lease Start Date	Lease End Date	Next Rent Review	Annual Contracted Rent	Term Certain Remaining	Comments
Tesco Ireland Limited	28,068*	13/11/2007	12/11/2032	12/11/2023**	€495,000***	approx. 6.5 years	10 basement car spaces included in their lease

\*Floor area is on a net internal area basis.\*\*Outstanding rent review from 12th November 2023  
 \*\*\*Vendor underwrite provided on service charge shortfall of approx. €14,000 pa for a period of 3 years.

## ASSET OVERVIEW

Developed in c.2006 Unit 2 was built as part of the Ivy Exchange mixed use development. The unit comprises ground and mezzanine floor accommodation extending to 1,517 sq m (16,325 sq ft) and 1,091 sq m (11,743 sq ft) respectively with the unit extending in total to 2,608 sq m (28,068 sq ft).

The property benefits from substantial glazed frontage onto Parnell Street and provides an open plan floor plan with lineal grocery shelving and refrigeration units stretching throughout the store providing a selection of fresh foods and groceries. An off-licence area is also located to the front of the store, alongside the checkout/reception area. Most of the mezzanine area is in shell and core condition and Tesco use part of same for staff and storage facilities.

The rear of the property houses the storage areas, chiller and freezer units and shared loading bay with Chapters Bookstore. Access to the basement carpark is also to the rear of the property just off Granby Place. As per the lease, Tesco have the benefit of an allocation of 10 spaces in the basement car park for use by staff, which forms part of the sale.



## INCOME:

The investment provides a term certain of approx.. 6.5 years to lease expiry. The total passing rent equates to €495,000 (exc. VAT) per annum. The lease commenced in November 2007 and as such rent reviews are upward only and in 5 yearly intervals. There is an outstanding upwards only rent review from 12th November 2023.



## COVENANT:

The company operates a grocery, general merchandise, and clothing retail business in Ireland. A total of 183 stores are located throughout Ireland and comprises of Supermarket, Convenience and Express formats. In addition, the company operates an online shopping business which covers 94% of the population of Ireland. In July 2025 Tesco announced plans to expand considerably over the following 12-month period with the opening of 10 new stores across Ireland.

Financial accounts for the year ending 22 February 2025 show total sales in the year grew 5.8% with a turnover of €3.445 billion, net assets which equate to €1.52 billion (3.87% YOY increase) and cash in hand of €137 million. The company also received a financial strength credit score of 5A2 representing a strong tenant covenant and a low risk of business failure. The above information provides a high degree of comfort as to the security and nature of the investment.

## TENURE

The property is held under a long leasehold title from 01 January 2005 for a term of 650 years.

## VAT

We understand transfer of business relief will apply to the sale.

## PROPOSAL

We are quoting a guide price of €6,925,000 which equates to a Net Initial Yield of 6.5% assuming standard purchasers' costs of 9.96%.

## DATA ROOM

Data room with additional information and legal documents can be found at <https://unit2ivyexchange.com>

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