

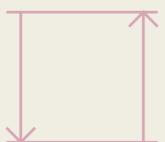
PRIME DUBLIN CITY CENTRE RETAIL INVESTMENT
FOR SALE BY PRIVATE TREATY • TENANT NOT AFFECTED



HENRY STREET, DUBLIN 1



Investment Highlights



Ground floor, basement and
mezzanine extending to
approximately 139.9 sq m
(1,506 sq ft) NIA



Let to Swarovski Ireland
Ltd at an annual rent of
€150,000 p.a.



Unexpired lease term of
c. 2.4 years to expiry



Prime retail location on Henry
Street and within 20m of
O'Connell Street



Strong covenant, established
brand and modern fit-out

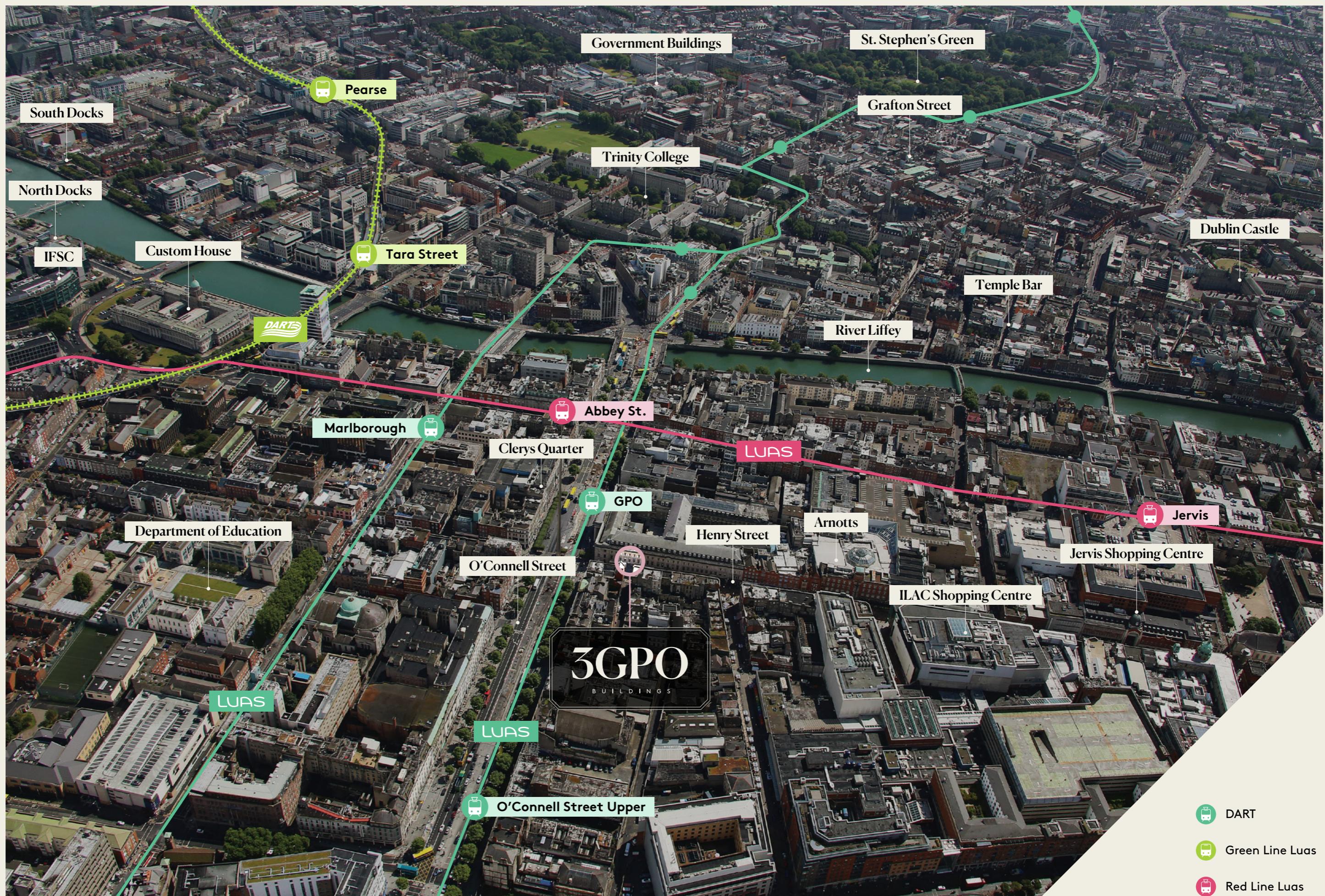
Location

Henry Street occupies a prime position at the heart of Dublin's north-side retail core and is one of the city's two dominant pedestrianised shopping streets, alongside Grafton Street on the south side.

The street benefits from the presence of two major city-centre shopping centres, the Ilac Centre and Jervis Shopping Centre, both of which have undergone significant investment and refurbishment in recent years. Henry Street is home to a strong mix of international fashion, lifestyle and convenience brands. Occupiers include leading high-street retailers such as Zara, Mango, Pull & Bear, JD Sports, Normal, Primark and Stradivarius, alongside established department store anchors including Arnotts, Dunnes Stores and Marks & Spencer.

Beyond retail, Henry Street also functions as a key tourism and transport corridor. The location benefits from excellent public transport connectivity, with the LUAS Red Line and Green Line providing direct access via nearby stops at O'Connell Street, Jervis Street and Abbey Street. Numerous Dublin Bus routes, taxi ranks and Dublin Bike stations further enhance accessibility, while multiple multi-storey car parks are available within the adjoining shopping centres.



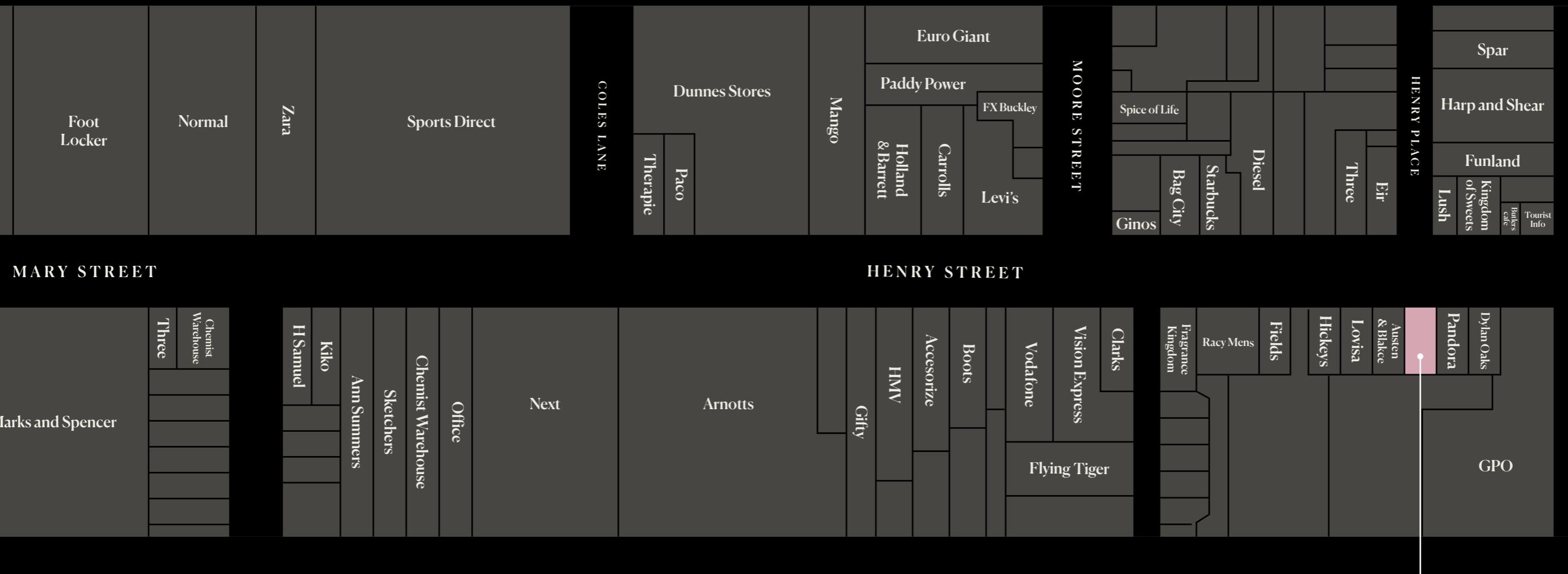


DART

Green Line Luas

Red Line Luas

Notable Neighbours



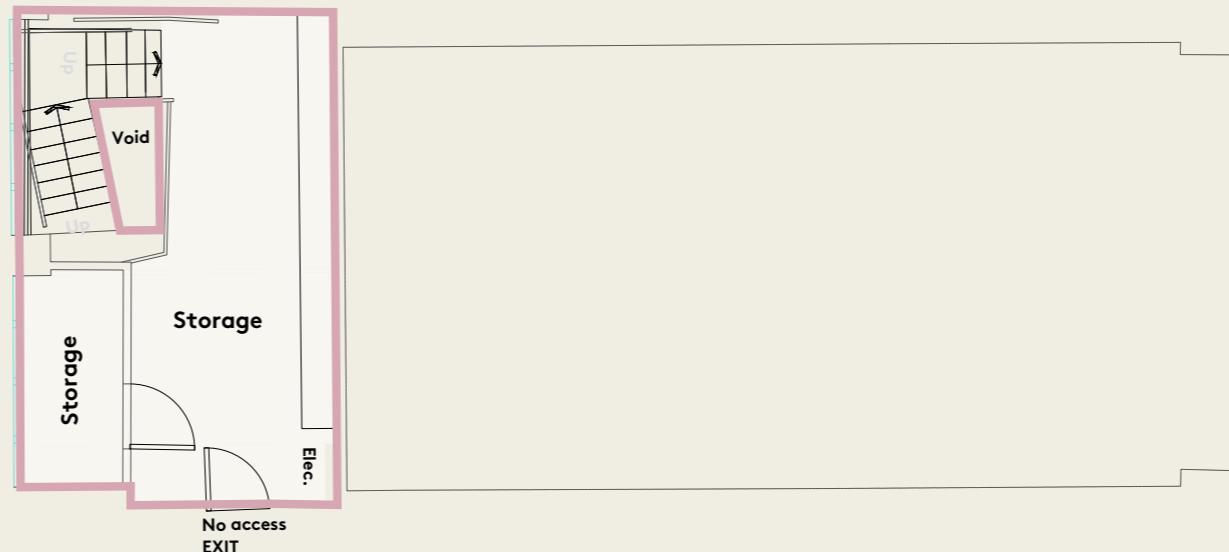
Accommodation

3 GPO comprises an attractive ground floor trading unit with ancillary basement and mezzanine storage, extending to approximately 1,506 sq ft. The property forms part of the iconic historic GPO buildings.

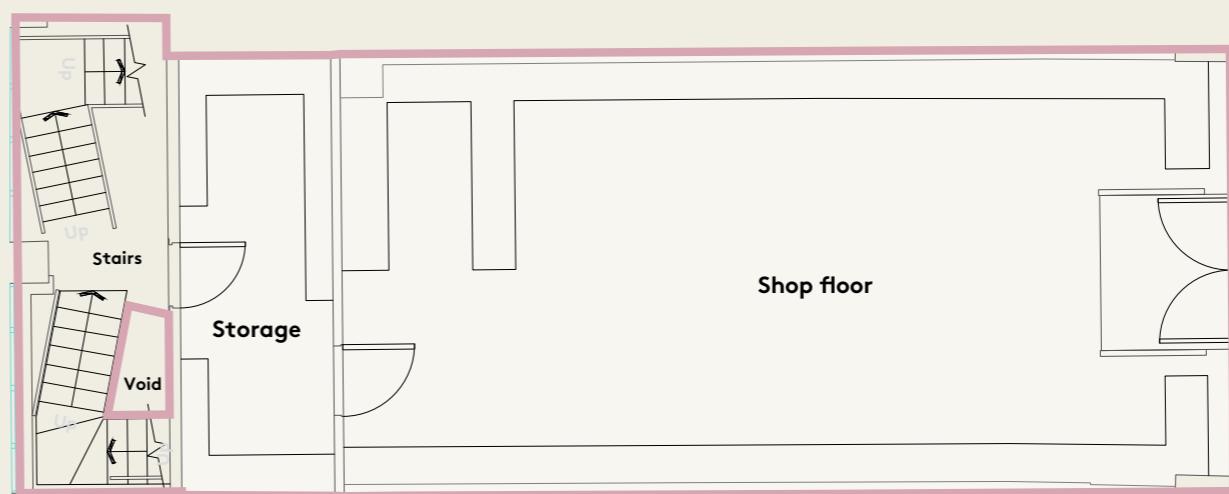
LEVEL	USE	AREA SQ M	AREA SQ FT
Mezzanine Level	Storage	16.1	173
Ground Level	Shop	65.5	705
Basement Level	Storage	58.3	628
Overall Total (NIA)		139.9	1,506



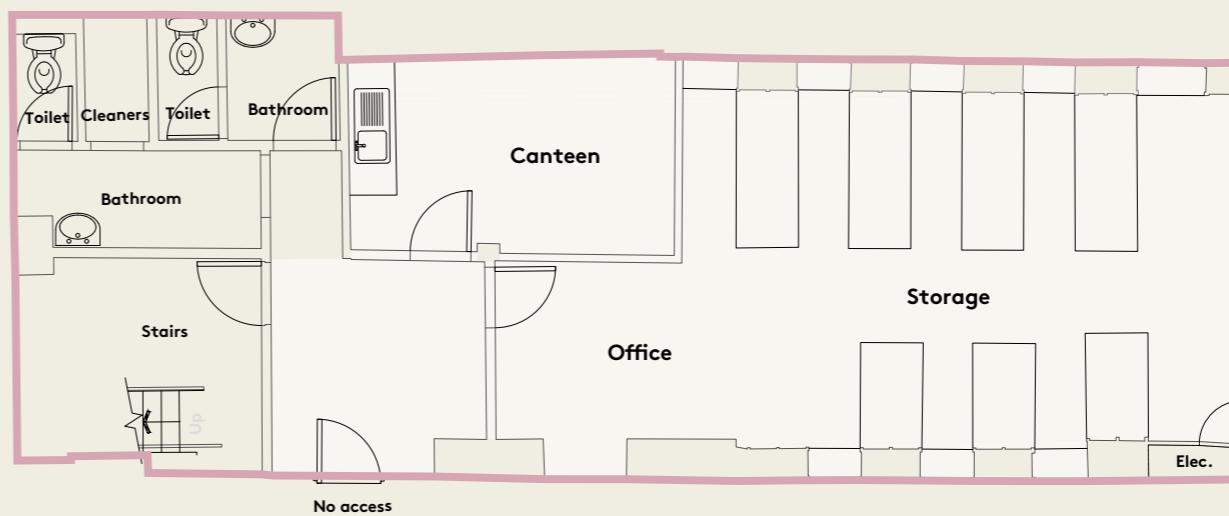
First Level:



Ground Level:



Basement Level:



HENRY STREET

Tenancy Details



TENANT:	Swarovski Ireland Limited
GUARANTOR:	Swarovski UK Limited
LEASE START DATE:	01/06/2022
LEASE EXPIRY:	31/05/2028
RENT:	€150,000 per annum
DEMISE:	Ground, basement and mezzanine
FLOOR AREA:	1,506 sq ft
RETAIL TRADING AREA:	705 sq ft

* The Landlord holds a rent deposit of €116,604

Covenant

SWAROVSKI

Swarovski is a globally recognised luxury crystal and jewellery brand founded in 1895. The company operates a substantial international retail network spanning over 140 countries. In Ireland, Swarovski has an established and well-located retail footprint across prime city centre, suburban and outlet destinations, including Dublin's leading shopping streets and Kildare Village.

The strength and stability of the covenant are evidenced by Swarovski's Dun & Bradstreet rating of 2A2, reflecting solid financial standing and low credit risk.

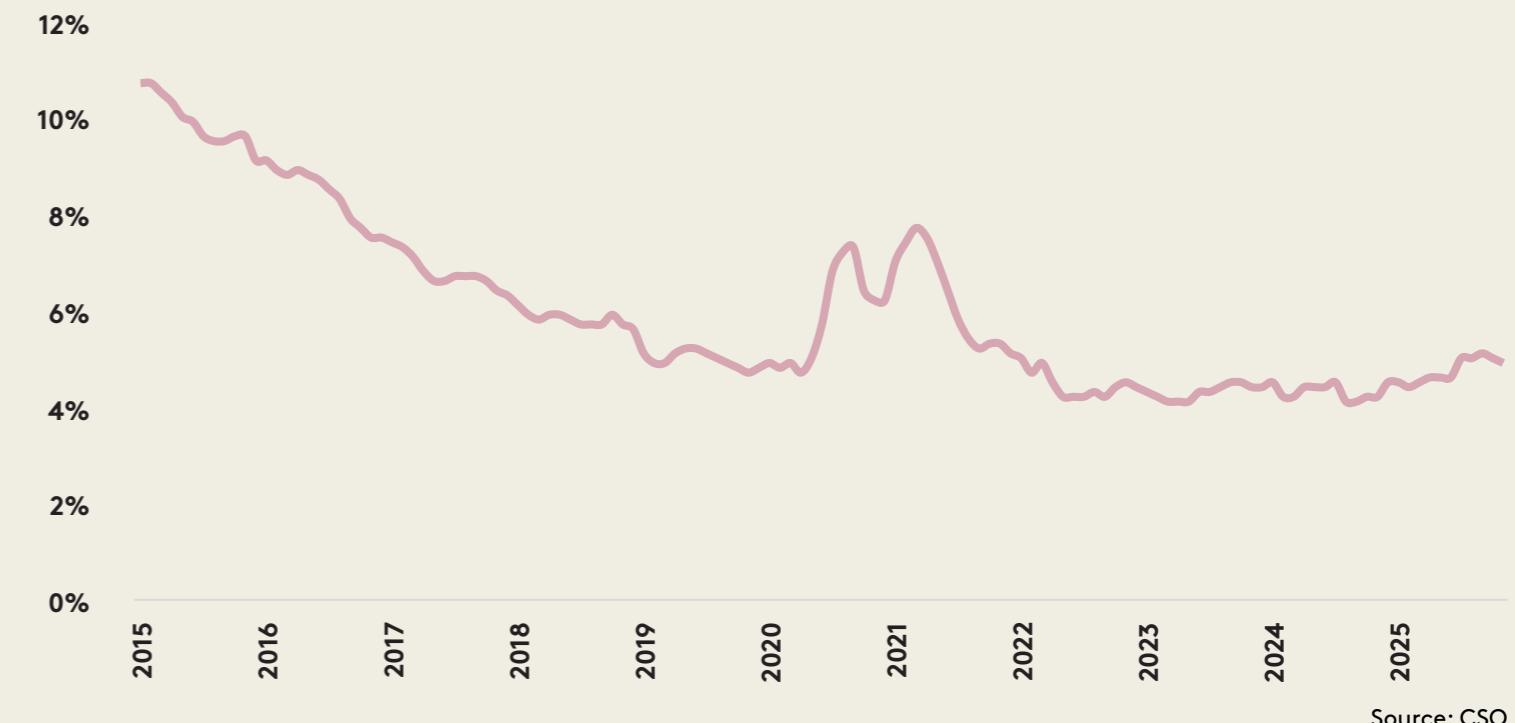


Market Commentary



The retail economy is underpinned by a strong labour force of 2.8 million people as of Q3 2025, albeit annual growth in the labour force has slowed from 3.7% a year ago to 1.1% in the most recent data. There has also been an uptick in the unemployment rate, which has risen from 4.2% to 4.9% over the past year. That said, it is still just within the rate generally considered to be full employment, when all available labour resources are being utilised. As such, the strong labour force, combined with lower inflation, resulted in real earnings growth of 2.2% y/y in Q3 2025. With a workforce characterised by a young age profile (42% of the population was aged 15-45 as of April 2025), this implies a strong demographic backdrop which is supportive of consumption.

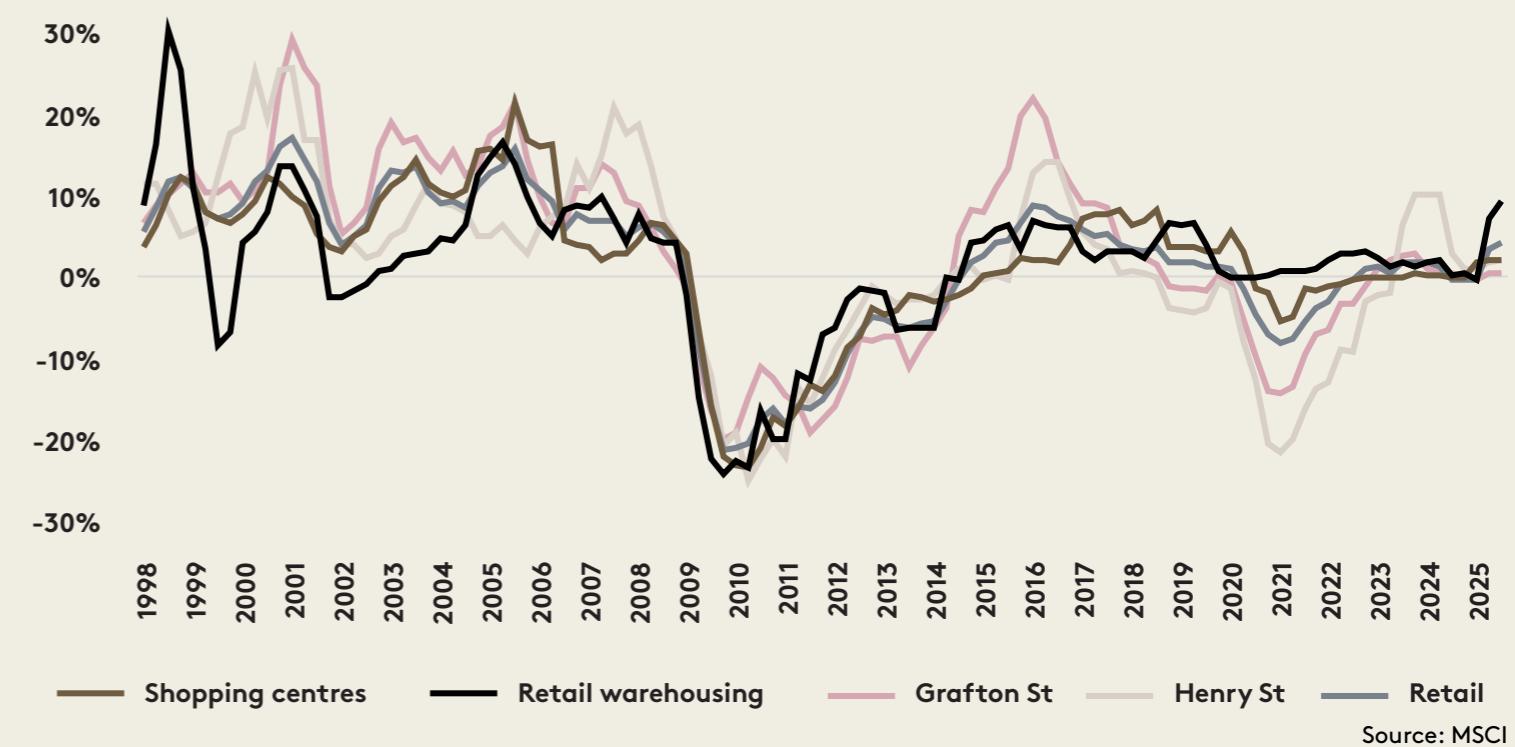
Figure 1: Unemployment rate by month



Retail rents increased by 4.0% y/y in September 2025 across the basket of investment grade shops covered by MSCI. Shopping centres grew by 1.8%, while retail warehousing rose strongly by 9.2%. Furthermore, rents on Henry St increased by 2.0%, while Grafton St rents edged up by 0.2%. Overall, there has been a substantial improvement in retail rents across each subsector over the past year.

The Central Bank of Ireland (CBol) is forecasting consumer spending growth of 2.2% in 2026, down from an expected 2.9% for full-year 2025. In recent years, consumer spending has been driven by a rapidly expanding labour market with more than 450,000 jobs added to the Irish economy since the beginning of 2020. However, employment growth is expected to slow from 2.1% last year to 1.9% and 1.8% in 2026 and 2027 respectively, potentially constraining consumption in the short term. Although the CBoI expects real wage growth to remain positive in 2026 at 0.7%, this represents a decline from 2.0% as forecast for 2025, as well as the 2015–2019 average of 1.9%. Overall, moderate consumption growth should be expected across the year as the labour market softens and real wage growth slows.

Figure 2: Annual change in MSCI index – y/y% rent



Source: MSCI

Further Information

Title

The property is held under a long leasehold title from the Minister of Communications. The lease is for a term of 200 years from the 1 June 1990 at a fixed rent of €8,888 payable per annum

BER

BER C1

Viewings

All viewings are to be arranged strictly by prior appointment through Savills as sole selling agent

Method of Sale

For sale by private treaty

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