



**GPO**  
**ARCADE**  
DUBLIN 1



UNITS 1-10 GPO ARCADE, DUBLIN 1  
FOR SALE BY PRIVATE TREATY

TENANTS NOT AFFECTED

## Investment Considerations

- Prime Dublin City Centre Investment Opportunity
- 10 of the 13 retail units within the GPO Arcade with direct frontage onto Henry Street
- Extending to approximately 1,306.3 sq m (14,060.9 sq ft)
- Tenants include Specsavers, Subway and Nourish
- WAULT: 5.48 years
- Net Operating Income: €307,151
- 87% occupied by floor space (2 vacant units)
- 76% of net income secured for greater than 5 years
- Long Leasehold
- Offers sought in excess of €4.05m reflecting a net initial yield of 7% assuming standard purchasers costs of 8.46%

## Location

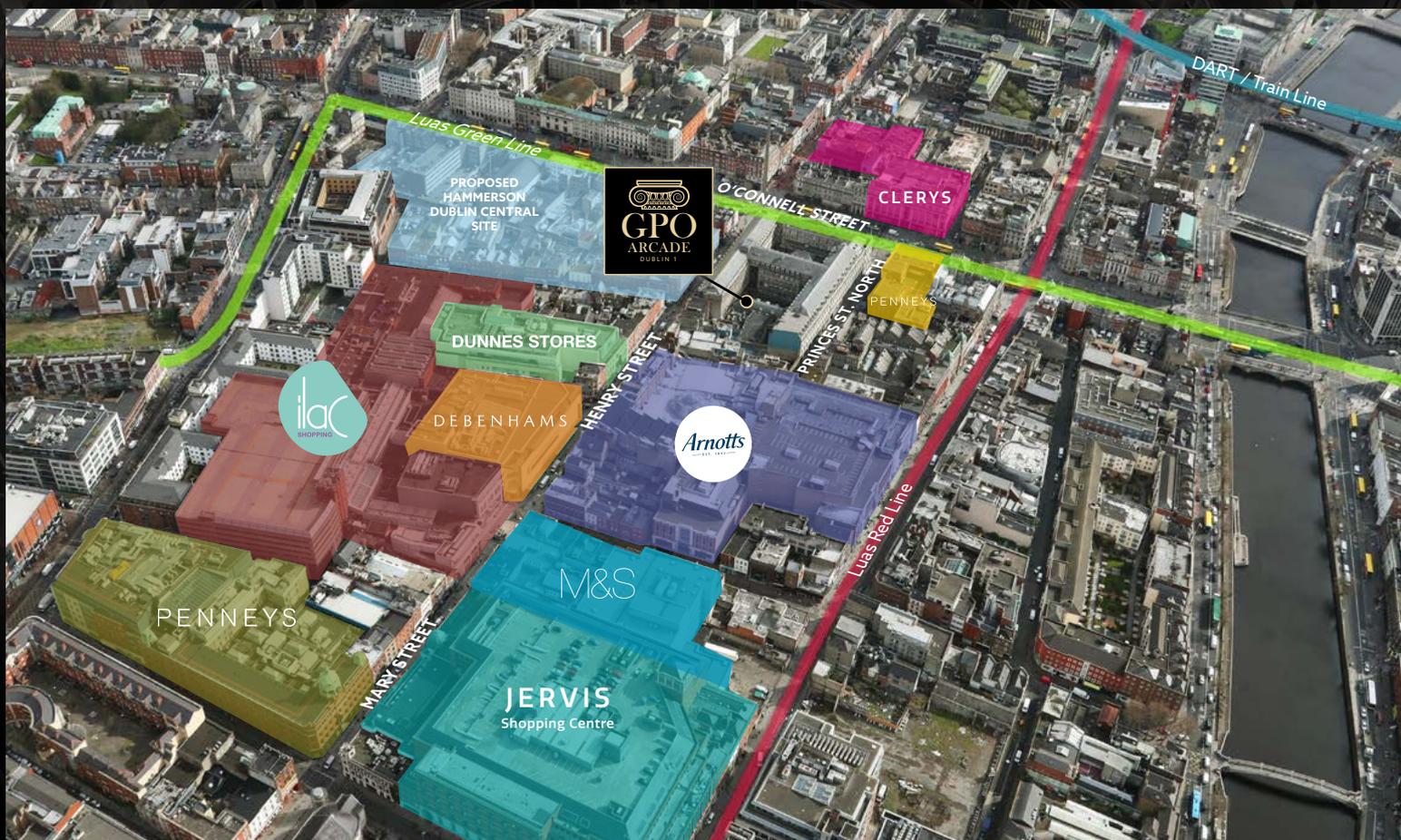
LOCATED IN THE HEART OF DUBLIN CITY CENTRE, THE GPO ARCADE IS SITUATED TO THE REAR OF THE HISTORIC GENERAL POST OFFICE BUILDING AND BENEFITS FROM DIRECT STREET ACCESS ONTO BOTH HENRY STREET AND PRINCE'S STREET NORTH.

Henry Street is one of Dublin's premier shopping destinations with retailers including Penneys, Marks & Spencer, Debenhams, Zara, H&M and River Island. The concentration of global retailers creates a vibrant, urban environment that draws footfall of more than 17.4 million people per year.

Footfall is boosted by excellent transport links including the Luas Red line and recently opened Luas

Cross City, as well as the DART at Connolly Station and numerous Dublin bus routes which depart from neighbouring O'Connell Street. There are numerous multi-storey car parks in the vicinity, including: Arnott's, Jervis Shopping Centre, Ilac Centre and Parnell Centre which provide over 2,500 car parking spaces in total. There is also a Dublin bike station situated at Princes Street North.

The northside of Dublin is currently undergoing significant regeneration that will further enhance and transform the shopping environment of Henry Street and its environs. Some key development projects include the redevelopment of Clery's on O'Connell Street, the Selfridges Groups continued investment in Arnott's Department store and Hammersons redevelopment of the Dublin Central site.



## Description

THE GPO ARCADE WAS CONSTRUCTED DURING THE MID-1920s WHEN THE GPO SITE WAS REBUILT FOLLOWING ITS DESTRUCTION ALMOST 10 YEARS EARLIER DURING THE 1916 EASTER RISING.

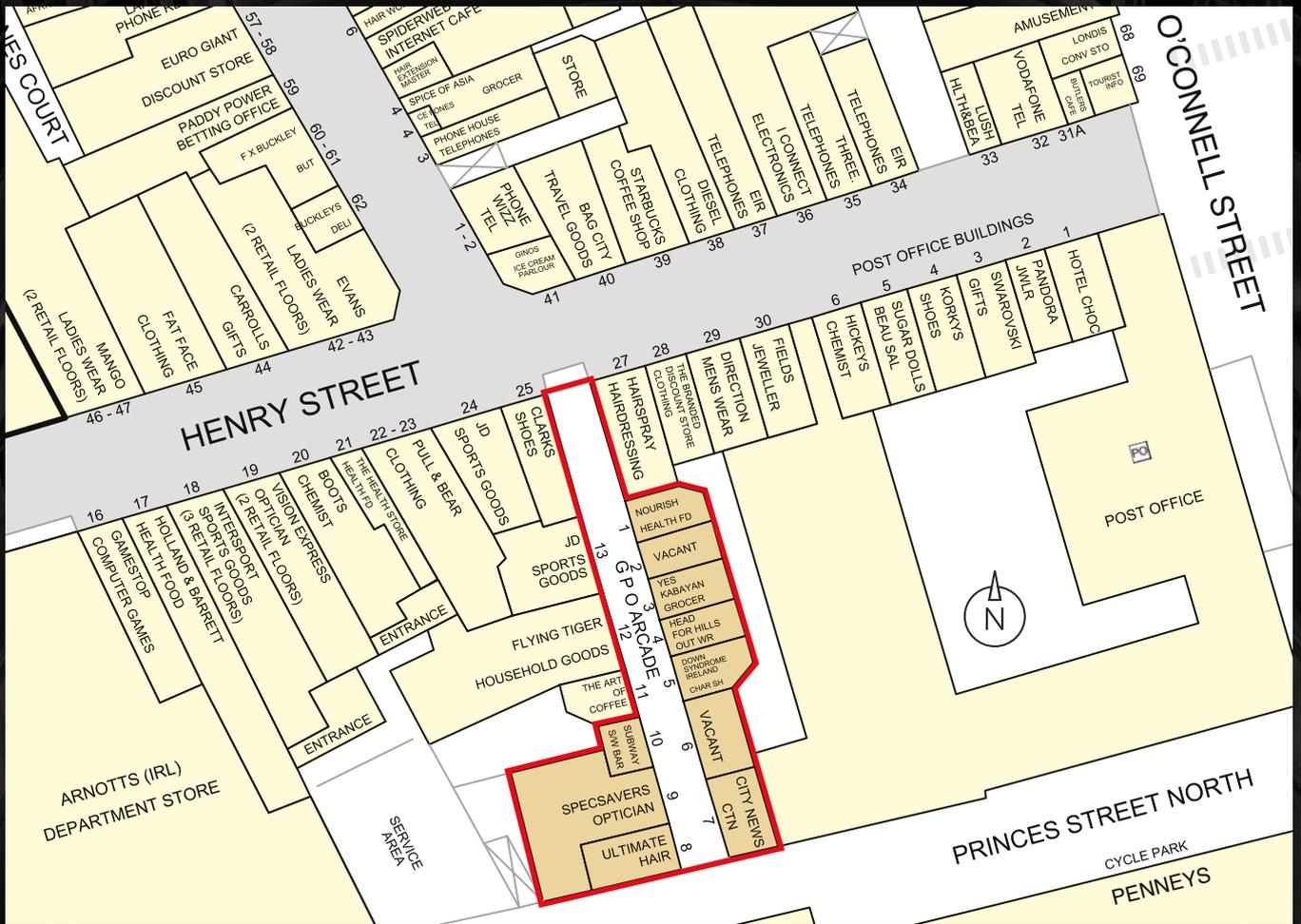
The arcade comprises 13 self-contained units fronting onto a linear mall with dual access from Princes Street North to the south and Henry Street to the north. The long leasehold interest in 10 of these units are to be offered for sale. The 10 units offer a combined floor area of approximately 1,306.3 sq m (14,060.9 sq ft) with all having direct frontage onto the arcade mall.

The arcade has retained many of its original features including an art deco entrance and ornate barrel vaulted glazed roof.

Occupiers within the scheme include Specsavers, Subway, Nourish, The Hair Shop, Tiger\* and JD Sports\*.

\*Not included in the sale





For guidance purposes only, not to scale.

## Accommodation Schedule

Unit 1	Sq M	Sq Ft
Ground	39.57	425.93
Basement	36.23	389.98
Unit 2	Sq M	Sq Ft
Ground	39.48	424.96
Basement	42.73	459.94
Unit 3	Sq M	Sq Ft
Ground	35.76	384.92
Basement	43.47	467.91
Mezzanine	33.63	361.99
Unit 4	Sq M	Sq Ft
Ground	38.5	414.41
Basement	44.12	474.90
Mezzanine	33.91	365.00
Unit 5	Sq M	Sq Ft
Ground	34.39	370.17
Basement	19.23	206.99
Mezzanine	28.5	306.77

Unit 6	Sq M	Sq Ft
Ground	51.46	553.91
Basement	36.23	389.98
Unit 7	Sq M	Sq Ft
Ground	46.25	497.83
Mezzanine	22.15	238.42
Unit 8	Sq M	Sq Ft
Ground	70.80	762.08
Basement	143.53	1554.84
Mezzanine	30.00	322.92
Unit 9	Sq M	Sq Ft
Ground	158.86	1709.96
Basement	89.56	964.02
Mezzanine	137.31	1477.99
Unit 10	Sq M	Sq Ft
Ground	34.83	374.91
Mezzanine	15.80	170.07

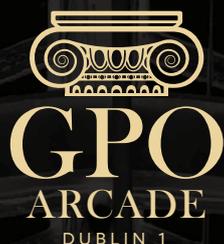
**TOTAL | 1,306.3 Sq M | 14,060.9 Sq Ft**

Please note: Floor areas are provided on an approximate basis only.  
All intending purchasers should satisfy themselves in relation to floor areas.

# Tenancy Schedule

Unit & Occupier		Lease Dates & Rent Review Dates					Landlord Voids/Shortfall				Net Operating Income		Comments
Unit	Occupier	Lease Start	Lease Expiry	Term	Next Review Date	RR Cycle	RR Basis	Head Lease Rent	Service Charge	Insurance	Rates/BID Charge	Operating Income	
1	Nourish	11/11/1996	10/11/2021	25	-	5	Up Only					€52,750	
2	Vacant								€3,292	€185.51	€4,870.71	-€8,348	
3	Yes Kabayan	31/07/2013	30/07/2016	3	-		N/A					€30,000	Tenant over-holding.
4	Head for the Hills	19/08/2014	18/08/2024	10	19/08/2019	5	Up/Down					€33,000	
5	Down Syndrome Ireland	16/02/2014	15/02/2017	3	-		N/A		€3,433	€193.48		€21,373	Tenant over-holding. Rent €25,000 per annum. Rent inclusive of service charge and insurance. There is a mutual break option subject to 3 months written notice.
6	Vacant								€3,514	€198.09	€6,695.19	-€10,407	
7	City News Newsagents	23/11/1998	22/11/2023	25	22/11/2018	5	Up Only					€40,257	
8	Ultimate Hair & Beauty	16/11/1992	15/11/2024	32	15/11/2022	5	Up Only					€77,500	
9	Specsavers	01/04/1990	31/03/2025	35	31/03/2020	5	Up Only					€1148,000	
10	Subway	27/06/2008	26/07/2028	20 years 1 month	26/07/2018	5	Up Only					€50,000	
	Long leasehold	16/10/1989	15/10/2189	200	-	-	-	€126,973.81				-€126,974	The property is held long leasehold on a 200-year lease from the 16th October 1989, subject to an annual rent of €100,000 (€126,973.81).
<b>TOTAL</b>												<b>€307,151*</b>	

\* The contracted rent is €484,000 per annum, reducing to €357,026 after deducting the Long Leasehold rent. There are currently a number of informal rental abatements in place which when combined with current landlord voids/shortfalls, reduce the net rent received to €307,151 per annum. Further details are available on the data room.



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#### TENURE

The property is held long leasehold on a 200-year lease from the 16th October 1989 subject to an annual rent of £100,000 (€126,973.81). The unexpired term is approximately 171 years

#### PLANNING

The property is identified as a protected structure. The subject property is zoned Z5 which is defined as 'To consolidate and facilitate the development of the central area, and to identify, reinforce, strengthen and protect its civic design character and dignity' under the Dublin City Development Plan 2016 – 2022

#### VAT

Further information on request

#### BER

BER Exempt

#### DATA ROOM

A bespoke data room containing legal documents and background information is available at:  
[www.gpoarcadesale.com](http://www.gpoarcadesale.com)

#### PROPOSAL

Offers sought in excess of €4,050,000 which equates to a Net Initial Yield of 7% assuming standard purchaser's costs of 8.46% and a capital value per sq ft of approximately €297

#### VIEWINGS

All viewings are strictly by appointment through the sole selling agent

## Agent



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Conditions to be noted: A full copy of our general brochure conditions can be viewed on our website at <http://www.cushmanwakefield.ie/en-gb/terms-of-use> or can be requested from your local Cushman & Wakefield office. We strongly recommend that you familiarise yourself with these general conditions.