

PRIME HIGH STREET RETAIL INVESTMENT



116  
GRAFTON  
STREET  
DUBLIN 2

TENANT NOT AFFECTED | FOR SALE BY PRIVATE TREATY



BER EXEMPT



PRIME HIGH STREET RETAIL INVESTMENT

## THE OPPORTUNITY

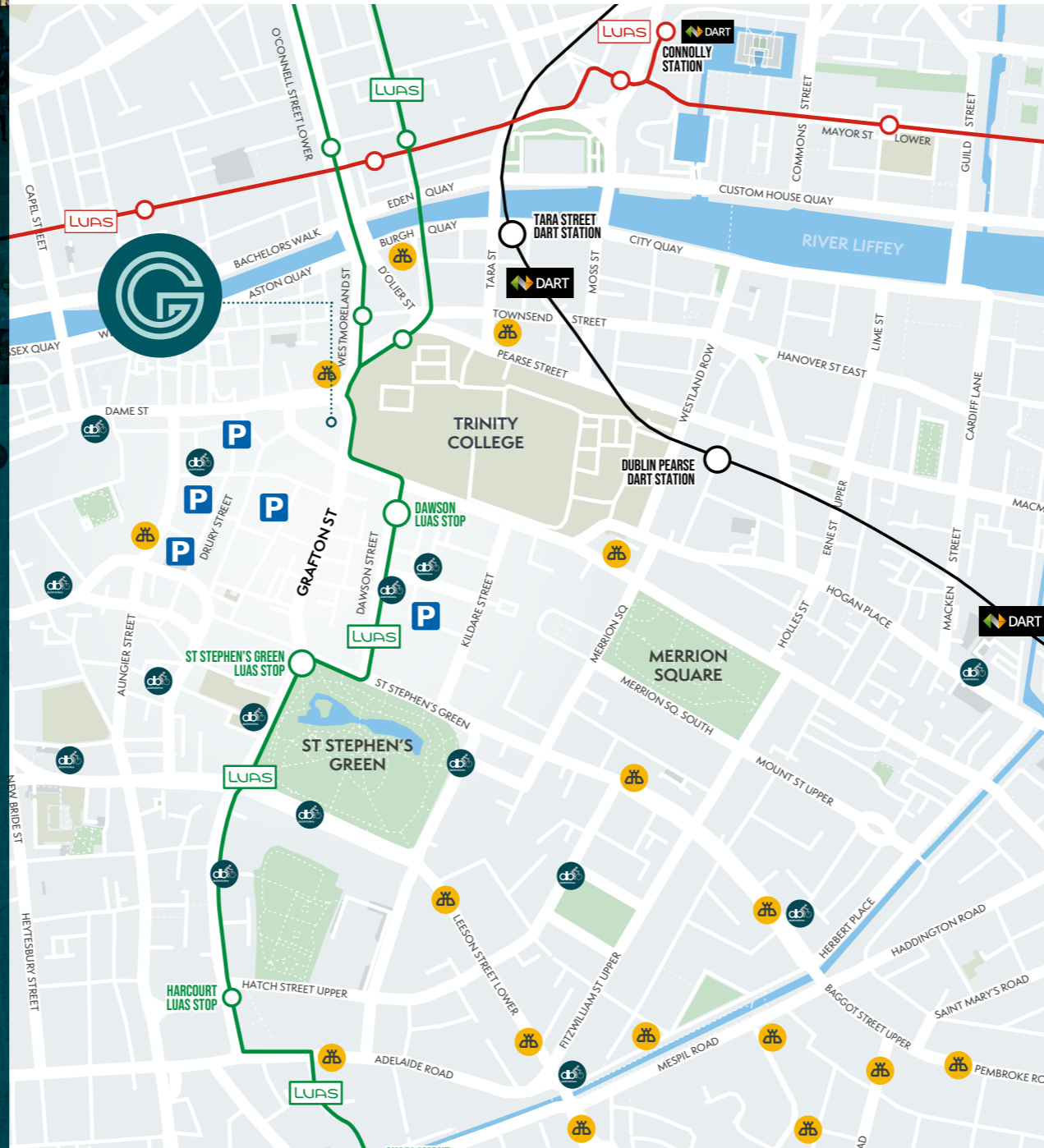
- Prime retail investment situated on Ireland's premier shopping street
- Ground floor and basement unit extending to approximately 136.1 sq. m. (1,465 sq. ft.) NIA
- Fully let to global cosmetics retailer Lush on effective FRI lease terms
- Asset Management / Re-gear potential





'Grafton Street boasts annual footfall of approximately 25 million people'

COMMANDING A PROMINENT POSITION ON GRAFTON STREET



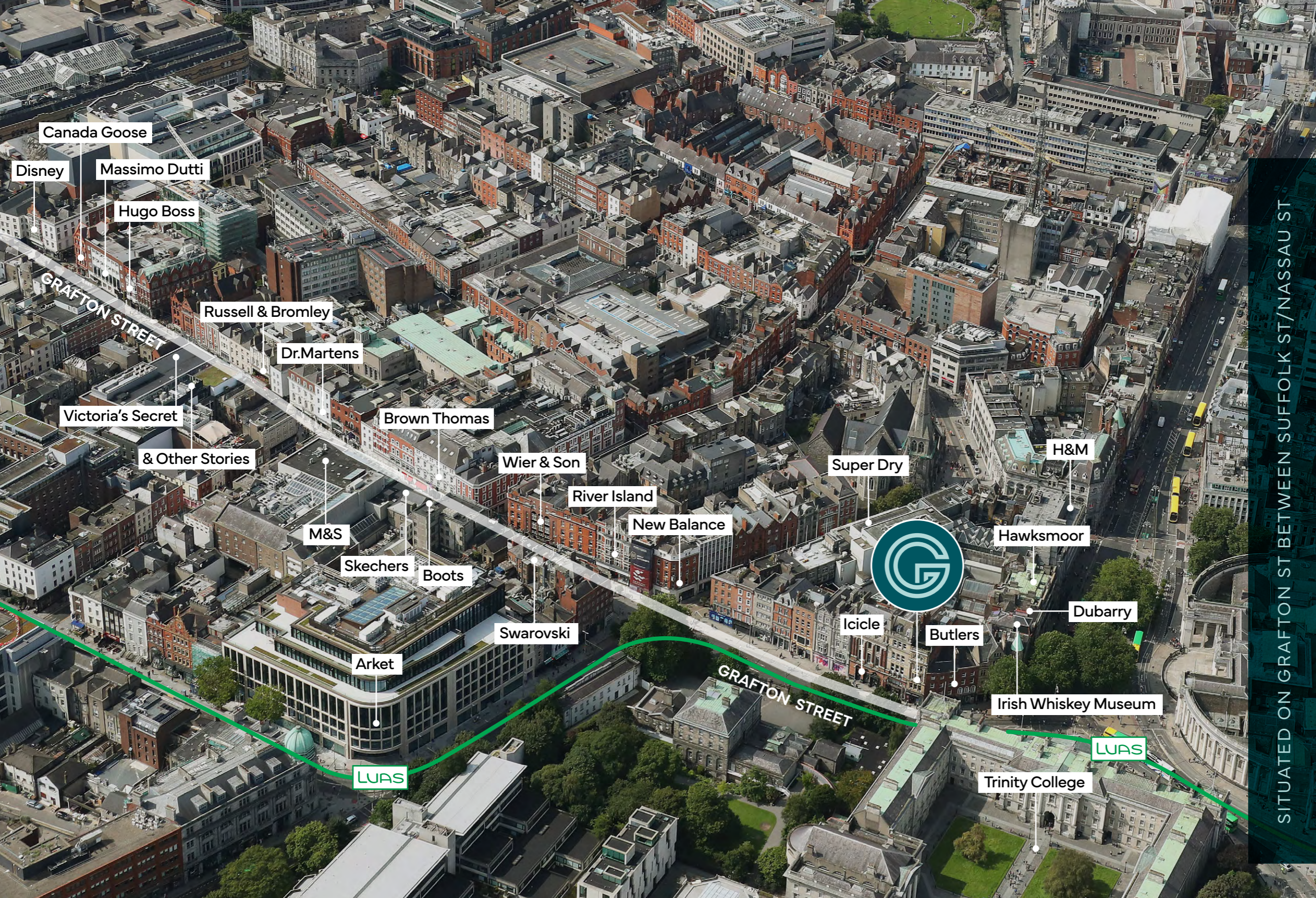
## LOCATION

116 Grafton Street commands a prominent position on Grafton Street, Dublin's premier shopping street. The property is situated on the western side of Grafton Street between the Suffolk Street/Nassau Street junction and the main entrance to Trinity College.

Boasting annual footfall of approximately 25 million people, Grafton Street is home to a host of high street and luxury retailers including Brown Thomas, Hugo Boss, Russell & Bromley, Lululemon, Massimo Dutti, Victoria's Secret, Marks & Spencer, Boots, Lego, Boodles, Dune, Pandora, Skechers and Canada Goose. Trinity College, one of Ireland's top tourist attractions, is situated directly opposite the property.

The area is well served by an array of transport modes including Dublin Bus, DART and Luas (Green Line).

	Dublin Bikes	5 minute walk	
	Car Parking	2,500 car spaces within 1km	
	DART	7 minute walk	
	Bus	1 minute walk	
	Luas	2 minute walk	
	Airport	25 minute drive	



SITUATED ON GRAFTON ST BETWEEN SUFFOLK ST/NASSAU ST



**M&S**  
EST. 1884

**BOSS**  
HUGO BOSS

*Disney*

**SKECHERS**

Russell & Bromley

*Massimo Dutti*

**BROWN THOMAS**

**SWAROVSKI**



COMPRISES A FIVE STORY MIXED USE PROPERTY



## THE PROPERTY

116 Grafton Street comprises the freehold interest in the ground and basement of a five story over basement mixed use property.

The ground and basement floors extend to 136.1 sq m (1,465 sq ft) and are arranged to provide ground floor retail and basement storage. The upper floors provide four self-contained apartments which have been sold off on a long leasehold basis.

The ground floor comprises a traditional shop front with glazed façade providing approximately 6.6m of frontage on to Grafton Street. Extending to 80.1 sq m (862 sq ft) NIA, the ground floor is fitted out to provide an open plan retail unit and comprises tiled flooring, plastered and painted walls and ceilings, incorporating both pendant and spot lighting. The unit benefits from a recent tenant refit. The basement extends to 56 sq m (603 sq ft) NIA and is arranged to provide an office, kitchenette staff area, storage and two W.C.'s.

# TENANCY

Tenant	Guarantor	Rent	Total Floor Area (sq. ft)	Ground Floor Area (sq. ft)	Ground Floor ITZA (sq. ft)	Basement (sq. ft)	Lease Start Date	Lease Expiry Date	Rent Review	Review Type
Lush Dublin Limited	Lush Retail Limited	€285,000	1,465*	862*	458*	603*	01/09/00	31/08/25	n/a	UORR

\* Area as per the Murphy Geospatial assignable Area Measurement Survey. Full measurement survey is available in data room.

Lush is a global cosmetics retailer founded in the United Kingdom in 1995. It is known for its fresh handmade cosmetics range and has positioned itself as a natural brand, providing fresh products without the use of any preservatives.

The company employs over 23,000 people with a store network of 886 stores across 49 countries. They currently have three stores in Ireland (Grafton Street, Henry Street and Dundrum Shopping Centre).

For year ended 30th June 2022 Lush Retail Limited reported profit before tax of £5.3m GBP and net assets of £28.6m GBP. The company has a Dun & Bradstreet rating of 4A2 indicating a lower-than-average risk of failure.

**LUSH**  
FRESH HANDMADE COSMETICS



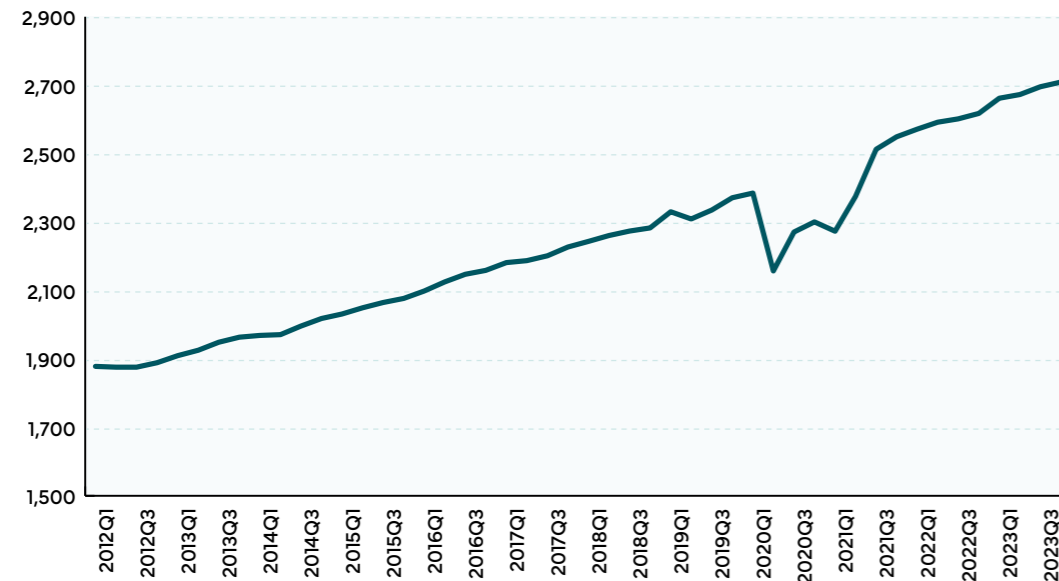
# THE IRISH ECONOMY & RETAIL MARKET

## Irish economic outlook remains robust

Overall, the Irish economy performed solidly in 2023 with domestic economic indicators still painting a positive picture.

Ireland's labour market remains strong with overall seasonally adjusted unemployment of only 4.5% in Q4 and average weekly earnings growing by 4.6% in the year to the end of Q3 2023. In addition, household debt ratios have consistently fallen in recent years while the amounts held on deposit by households have grown to over €150 billion, factors which also support the outlook for consumer spending in particular.

IRISH EMPLOYMENT LEVELS (000S)



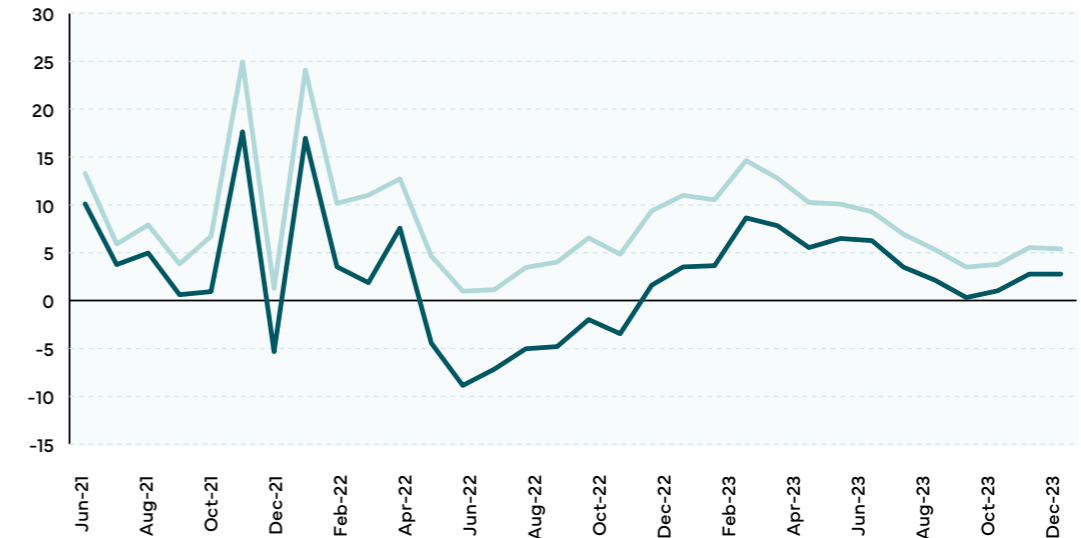
Source: Moody's Analytics, March 2024

— Total Employment in Ireland

## Resilient spending, consumer confidence and improving occupier activity underpin high street retail

Irish retail sales volumes registered steady growth in 2023 despite still elevated inflation over the course of the year. The medium-term spending outlook in our view is certainly bolstered by a number of positives for the domestic economy such as strong employment levels, solid wage growth and improved household balance sheets. Consumer confidence meanwhile has gradually improved over the past year, particularly as inflation rates have slowed in Ireland.

ANNUAL % GROWTH IN IRISH RETAIL SALES



Source: Moody's Analytics, March 2024

— Retail Sales Volumes - All Businesses — Retail Sales Value - All Businesses

## RETAIL MARKET ECONOMIC INDICATORS

**CUSTOMER SENTIMENT**  
YOY IN FEBRUARY 2024

▲ **26%**  
Annual % change

**RETAIL SALES VALUE**  
JANUARY 2024

▲ **5.4%**  
Annual % change

**RETAIL SALES VOLUME**  
JANUARY 2024

▼ **2.8%**  
Annual % change

**EMPLOYMENT**  
Q4 2023

▲ **3.5%**  
Annual % change

**AVERAGE WEEKLY EARNINGS**  
YoY in Q4 2023

▲ **2.1%**  
Annual % change

**ONLINE EXPENDITURE**  
SEPTEMBER 2023

▲ **28.0%**  
Annual % change

**INFLATION**  
MARCH 2024

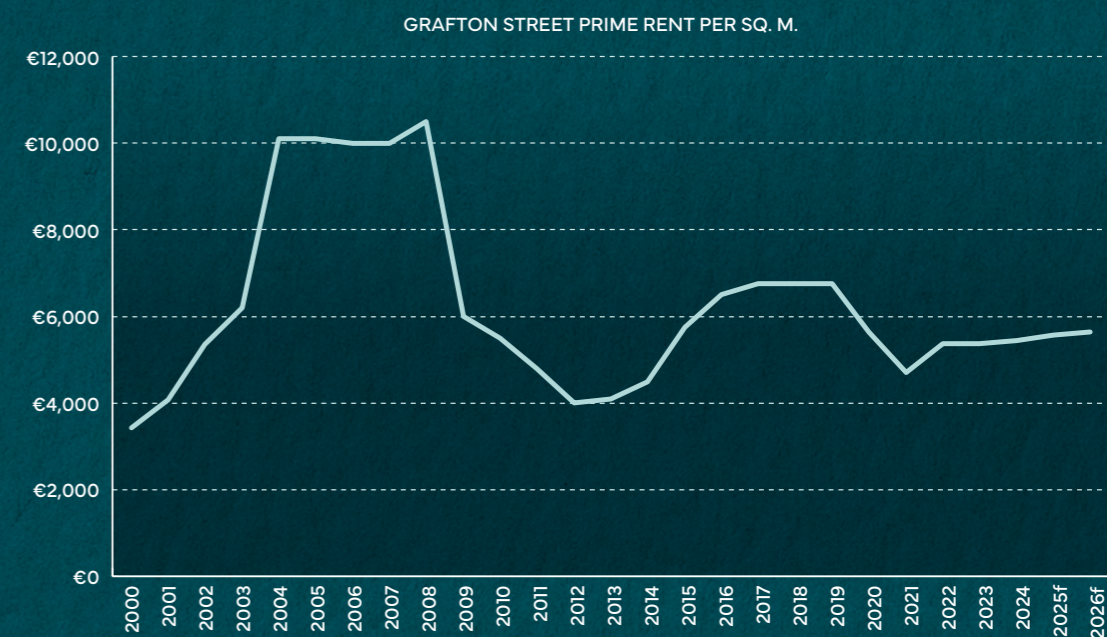
▼ **2.8%**  
Annual % change



OCCUPATIONAL DEMAND SIGNIFICANTLY IMPROVED IN 2023

## RETAIL MARKET

Occupational demand in prime retail areas of Dublin significantly improved in 2023 as occupiers responded to the supportive backdrop for spending. Recent years have seen Lego, Canada Goose, Russell & Bromley, Dr Martens and Lululemon open new flagship stores on Grafton Street, while recent announcements indicate that Arket, Pitch, Carhartt, Rains and New Balance are set to occupy space in 2024. The improved picture on occupier demand is also reflected in current forecasts for prime high street rents which are expected to continue their upward trajectory from €500 per sq ft ITZA today to over €525 per sq ft ITZA by 2026.



Source: Cushman & Wakefield, March 2024



## TENURE

Unregistered freehold title.  
See data room for further information.

## VAT

Further information available  
upon request.

## VIEWINGS

All viewings are strictly by appointment through the joint selling agents.

## DATA ROOM

Access to an online data site  
containing further information is  
available upon request.

## BER

Exempt.

## CONTACT DETAILS

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Dublin 2  
D02 X576

### MCCANN FITZGERALD

### Receiver

On the instructions of Receiver  
Michael McAteer & Nicholas O'Dwyer,  
Grant Thornton,  
13/18 City Quay,  
Dublin 2, D02 ED70



## PROPOSAL

We are seeking offers in excess of **€2,900,000**  
(subject to contract and exclusive of VAT)  
reflecting a net initial yield of **8.94%**, assuming  
standard purchaser costs of 9.96%.

Subject to contract / Contract denied

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