



# KilmoreHouse

NORTH DOCK | DUBLIN 1

**Value Add Office Investment Opportunity**

FOR SALE BY PRIVATE TREATY | TENANTS NOT AFFECTED





# KilmoreHouse

NORTH DOCK | DUBLIN 1

## Investment Summary



60% interest in long leasehold investment opportunity



Situated in the heart of the Docklands, one of Dublin's premier office locations



9-storey over basement Grade A office building offering excellent profile and accessibility



9,993.1 sq m (107,566 sq ft), with 43 basement car parking spaces



WAULT to expiry 7.02 years / 6.05 years to break



Over 86% of current income secured to blue chip tenants including PWC, Universal Investment and Optum



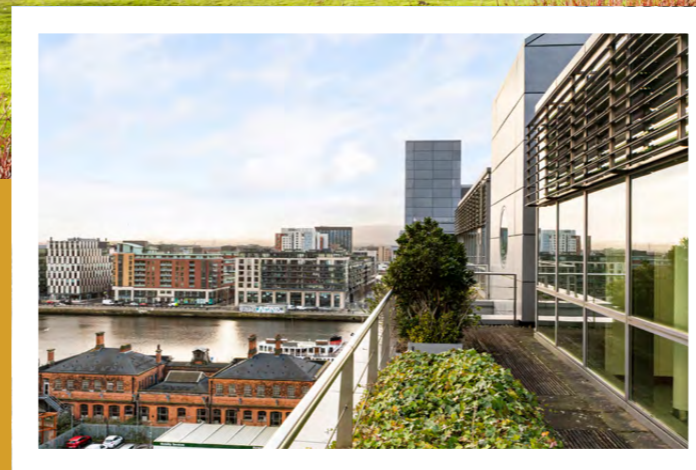
Currently one third occupied generating a gross passing rent of €1,869,641 and a net operating income of €119,072



Held on a 998 year (less 3 days) long leasehold interest from 2007 subject to an annual ground rent of 17.5% of rents received



Numerous asset management opportunities to drive income and capital returns in the short term



*'Kilmore House is situated in the heart of Dublin's North Docklands and commands a prominent position'*



# KilmoreHouse

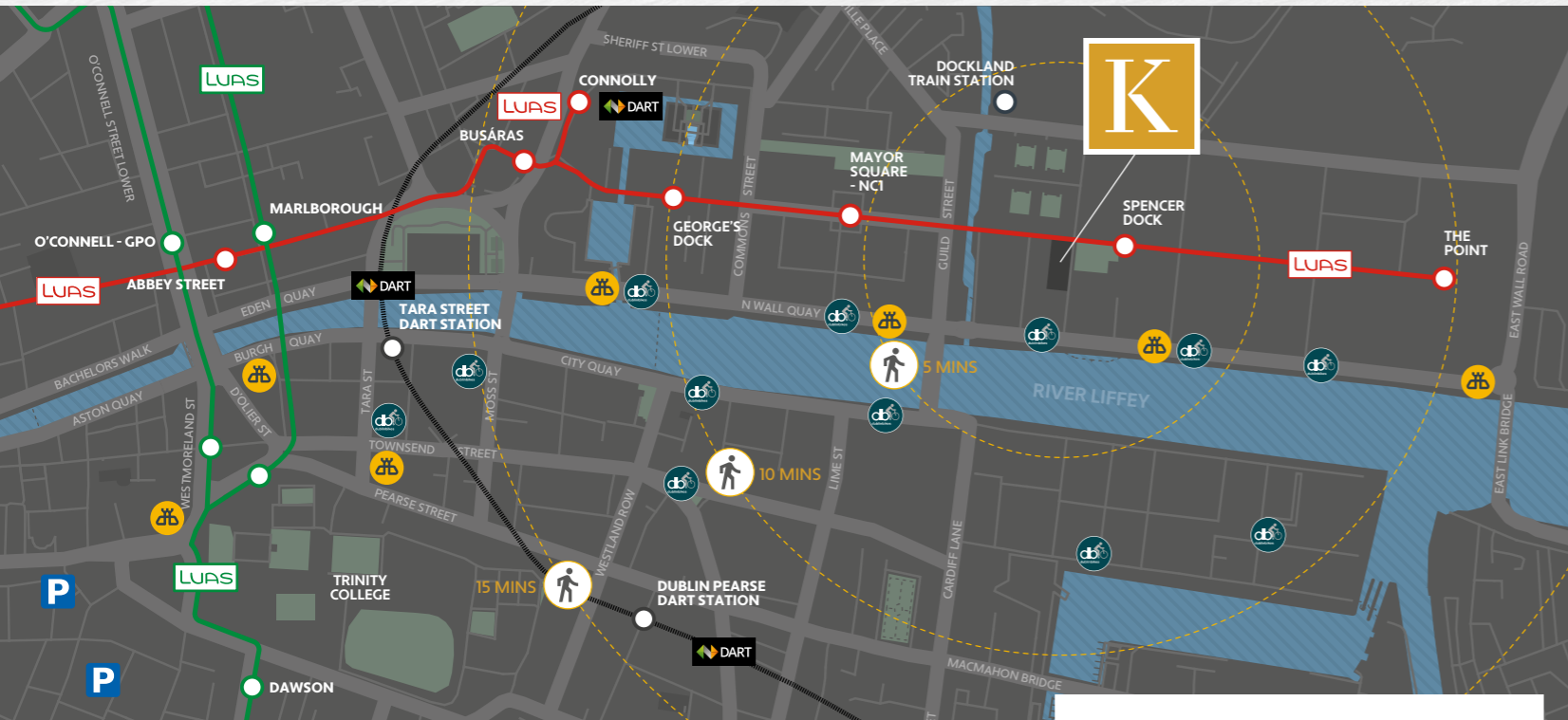
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## Location

Kilmore House is situated in the heart of Dublin's North Docklands and commands a prominent position on the junction of Park Lane and Mayor Street Upper.

The North Docklands has undergone significant regeneration in recent years and is regarded as one of Dublin's premier office locations. It is home to a host of IT, State, Professional and Finance office occupiers, including Salesforce, Workday, National Treasury Management Agency, The Central Bank of Ireland, Citibank, AIG, A&L Goodbody, An Post and Yahoo amongst others.











## Exceptional Connectivity


The area boasts excellent public transportation options, with Spencer Dock Luas stop conveniently positioned one minute walk east of Kilmore House on Mayor Street Upper. A Quality Bus Corridor runs along North Wall Quay allowing easy connectivity into the Dublin Bus service network. Additionally, Dockland Train Station is located 0.45km north, providing access to mainline train services, while Connolly Train Station, located 1 km northwest, provides ready access to the DART and other mainline services.

Accessibility is set to be further enhanced via the implementation of DART+ West. Currently in planning, DART+ West will involve the electrification of 40km of track from Dublin city centre to west of Maynooth and to the M3 Parkway Station. It will also involve the construction of a new DART station at Spencer Dock, which is to be located directly adjacent to Kilmore House.

The location benefits from convenient access to Dublin's road network with the Port Tunnel located approximately 1.6 km north of the property providing direct access to the M50 Orbital Motorway, the M1 Motorway and Dublin Airport, which is approximately 17 minutes by car.

	Luas Red Line	1 min walk
	Bus	2 mins walk
	Dublin Bikes	2 mins walk
	Airlink Express	3 mins walk
	DART	15 mins walk (1 km)
	Airport	17 mins drive

 DUBLIN BUS  
Bus Stops

 DUBLIN BIKES  
Pick up/drop off bike stations

## Amenities

The central location offers staff some of the best amenities and facilities the city has to offer including, The Dublin Convention Centre, The 3 Arena and The Point Village Shopping Centre. An array of restaurants, cafes, shops and bars are situated in close proximity.



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## Description

Designed by award winning architects, Scott Tallon Walker, Kilmore House comprises a 9 storey, (including lower ground floor level), over basement Grade A office building extending to approximately 9,993.1 sq m (107,566 sq ft). The basement provides 43 car parking spaces.

Accessed via an impressive double height reception area, the building is laid out in a “L” shape around a centralised core, providing light filled efficient floorplates designed for flexibility of separation for multiple users.

The building is of reinforced concrete frame construction with grey powder coated aluminium façades incorporating a double-glazed wall structure throughout.

The top two floors are recessed to provide 460 sq m (4,951 sq ft) GIA of external surround balconies.

There is a ground floor retail unit to the north-east elevation fronting onto Mayor Street Upper. The lower ground-floor is fitted out to provide a mixture of office space, a fully fitted commercial kitchen, canteen area, WC’s, shower and changing facilities and ancillary storage space.

## Specification

Impressive double height reception area



4 x 13-person passenger lifts and 1 x service lift



Full height glazing maximizing natural light



Four pipe fan coil air conditioning system throughout



Raised access floor with floor boxes wired for power and data cabling to office areas



Mixture of tiled, linoleum and carpet tile flooring throughout



Suspended ceiling with recessed lighting



All tenant areas fitted with Auto-On-Off occupancy sensing throughout



LED lighting to all landlord areas



Changing facilities, showers and commercial kitchen provided at lower ground floor



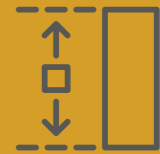
43 secure basement car parking spaces



460 sq m (4,951 sq ft) of external balconies to top two floors



Floor to ceiling height of 2.7m



*‘9-storey over basement Grade A office building offering excellent profile and accessibility’*



**KilmoreHouse**  
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## Accommodation Schedule

Floor	Use	Area Sq m (NIA)	Area Sq ft (NIA)
Seventh Floor	Office	907.9	9,773
Sixth Floor	Office	917.3	9,874
Fifth Floor	Office	1,201.1	12,928
Fourth Floor	Office	1,207.3	12,995
Third Floor	Office	1,202.7	12,946
Second Floor	Office	1,211.8	13,044
First Floor	Office	1,111.7	11,966
	Office	494.9	5,328
Ground Floor	Reception	242.6	2,611
	Retail	155.7	1,676
Lower Ground Floor	Office / Ancillary	1,340.1	14,425
<b>Overall Total</b>		<b>9,993.1</b>	<b>107,566</b>

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



## Floor Plans

### Lower Ground Floor

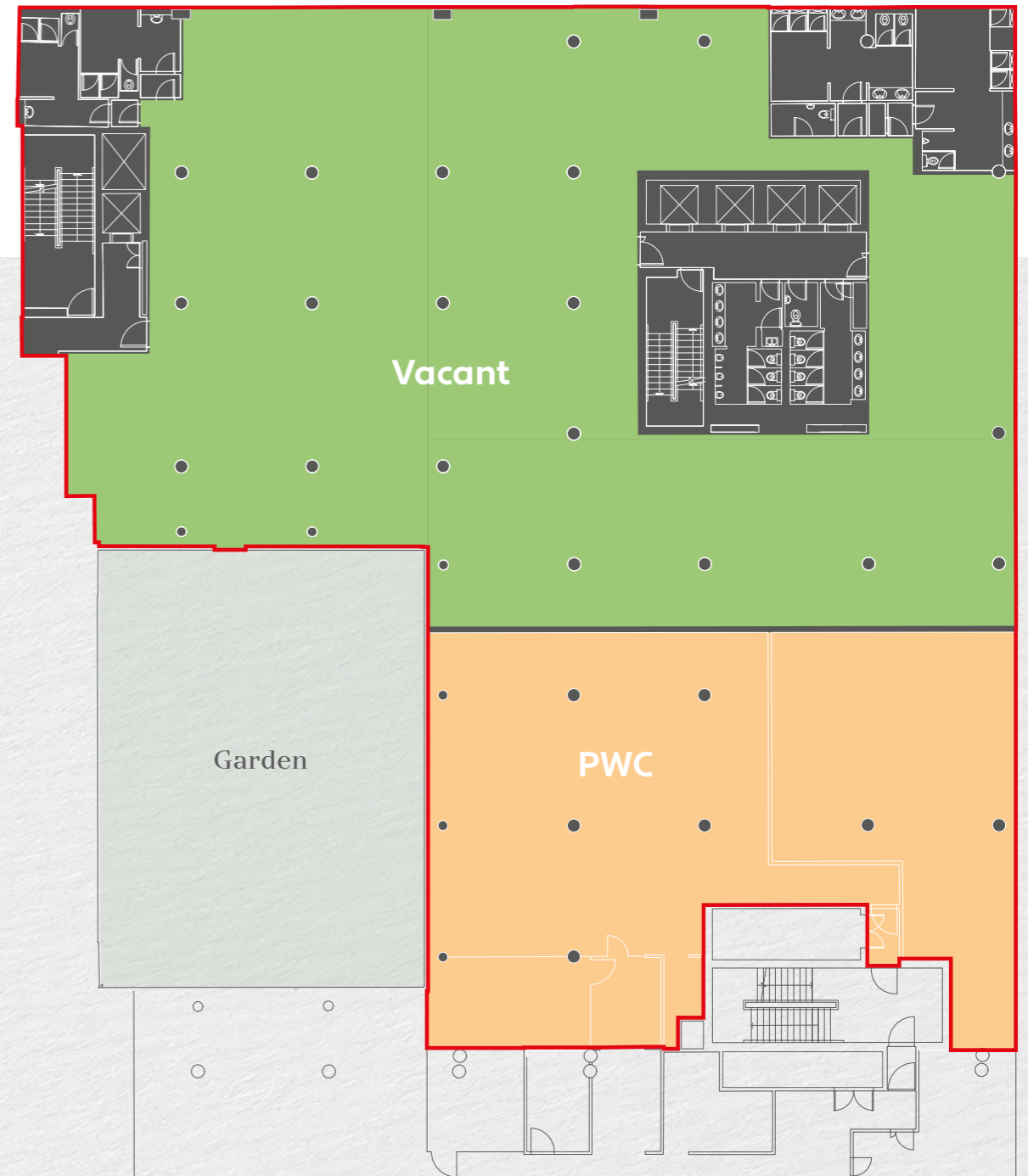
Tenant	Use	Sq m (NIA)	Sq ft (NIA)
PWC	Office	445.6	4,796
Vacant	Office / Ancillary	894.5	9,629
<b>Total</b>		<b>1,340.1</b>	<b>14,425</b>

Area as per the Murphy Geospatial assignable Area Measurement Survey.  
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Floor plan is not to scale and is for illustration purposes only.

Mayor Street Upper







# KilmoreHouse

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## Ground Floor

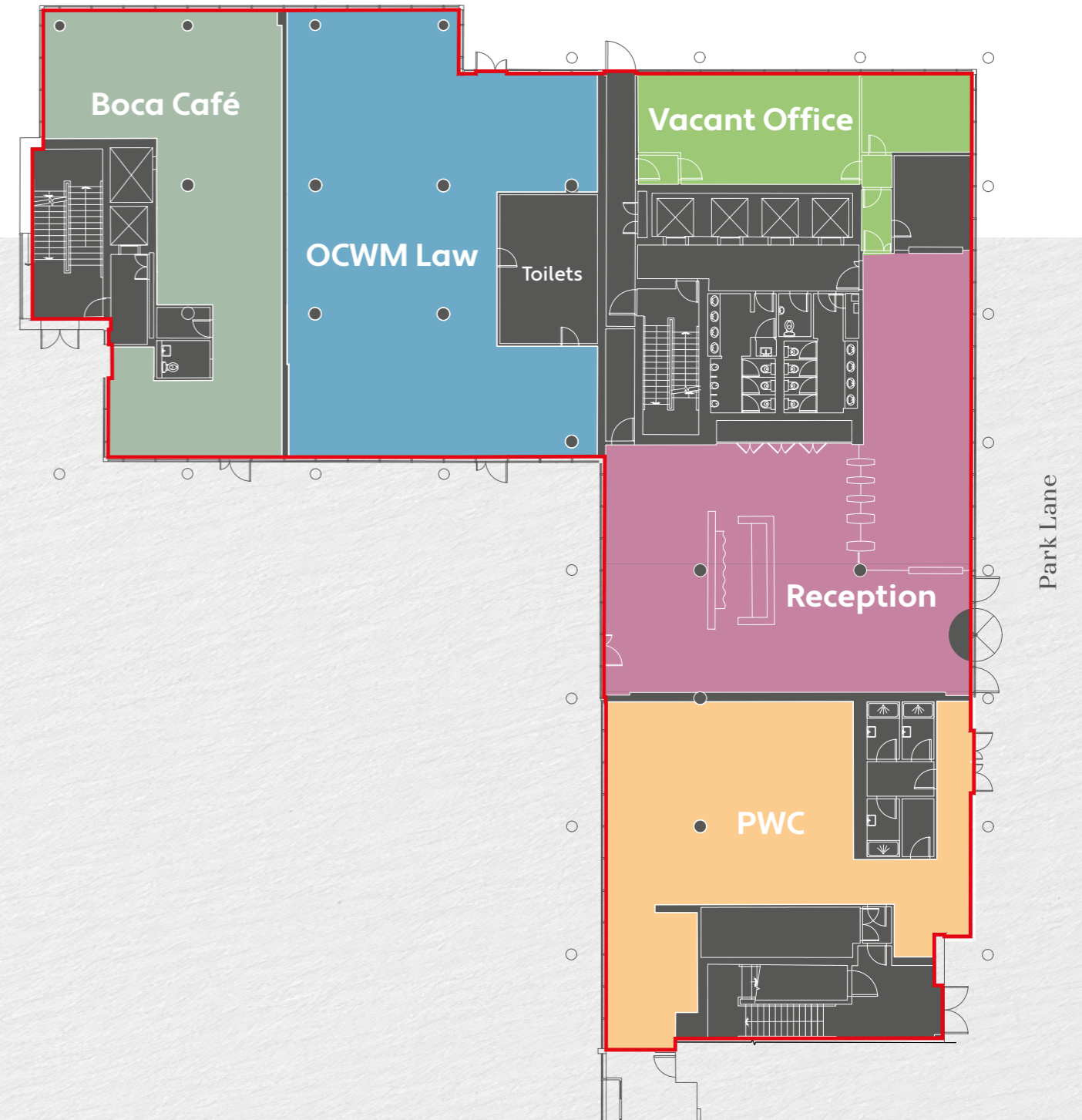
Tenant	Use	Sq m (NIA)	Sq ft (NIA)
Boca Café	Retail	155.7	1,676
OCWM Law	Office	248.2	2,672
Vacant	Office	79.7	858
PWC	Office	167.0	1,798
	Reception	242.5	2,611
<b>Total</b>		<b>893.2</b>	<b>9,615</b>

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Mayor Street Upper





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## First Floor (Typical floor plate)

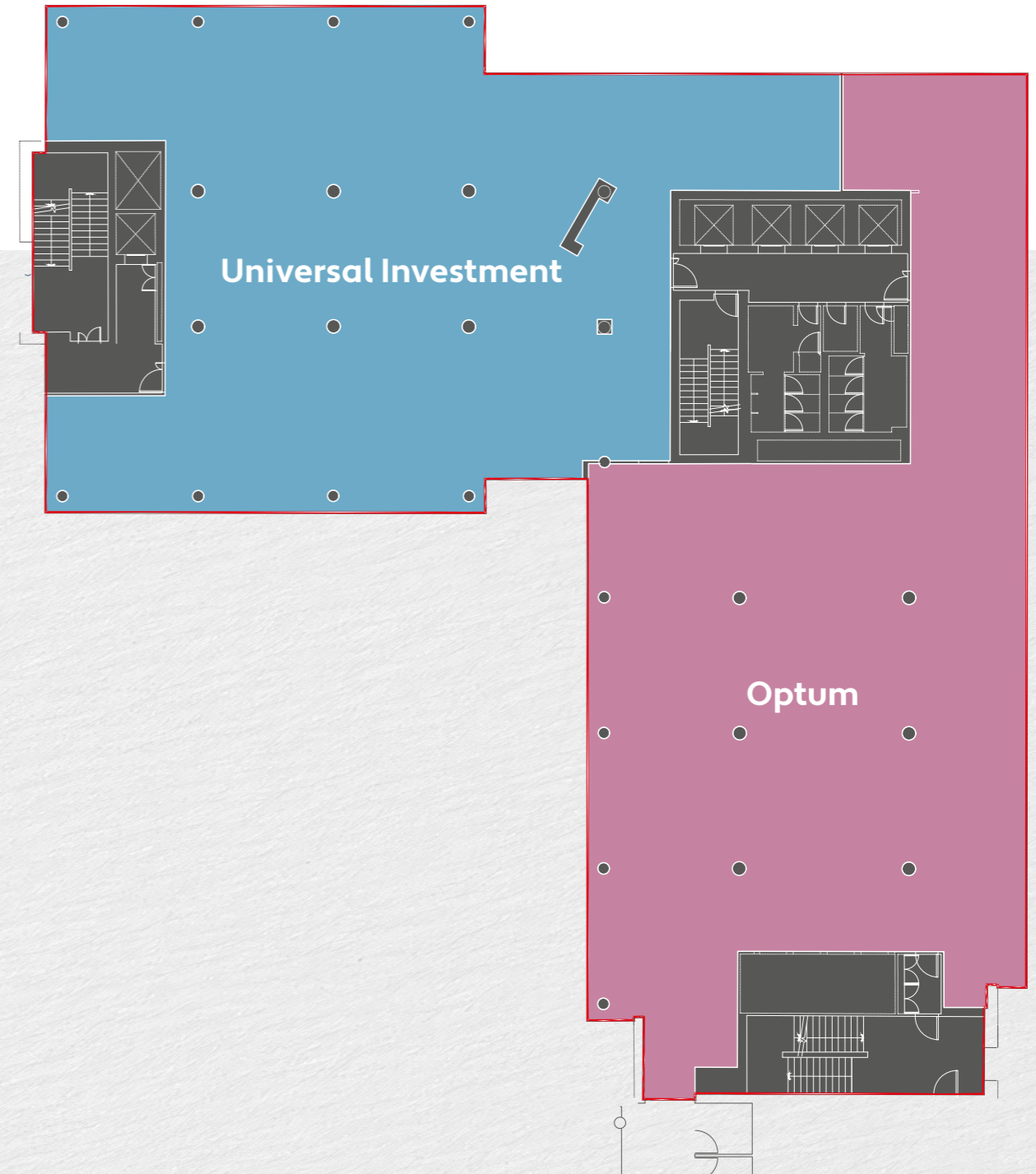
Tenant	Use	Sq m ( NIA)	Sq ft (NIA)
Universal Investment	Office	552.2	5,944
Optum	Office	559.5	6,022
<b>Total</b>		<b>1,111.7</b>	<b>11,966</b>

Area as per the Murphy Geospatial assignable Area Measurement Survey.  
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Mayor Street Upper



Park Lane



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## Sixth Floor

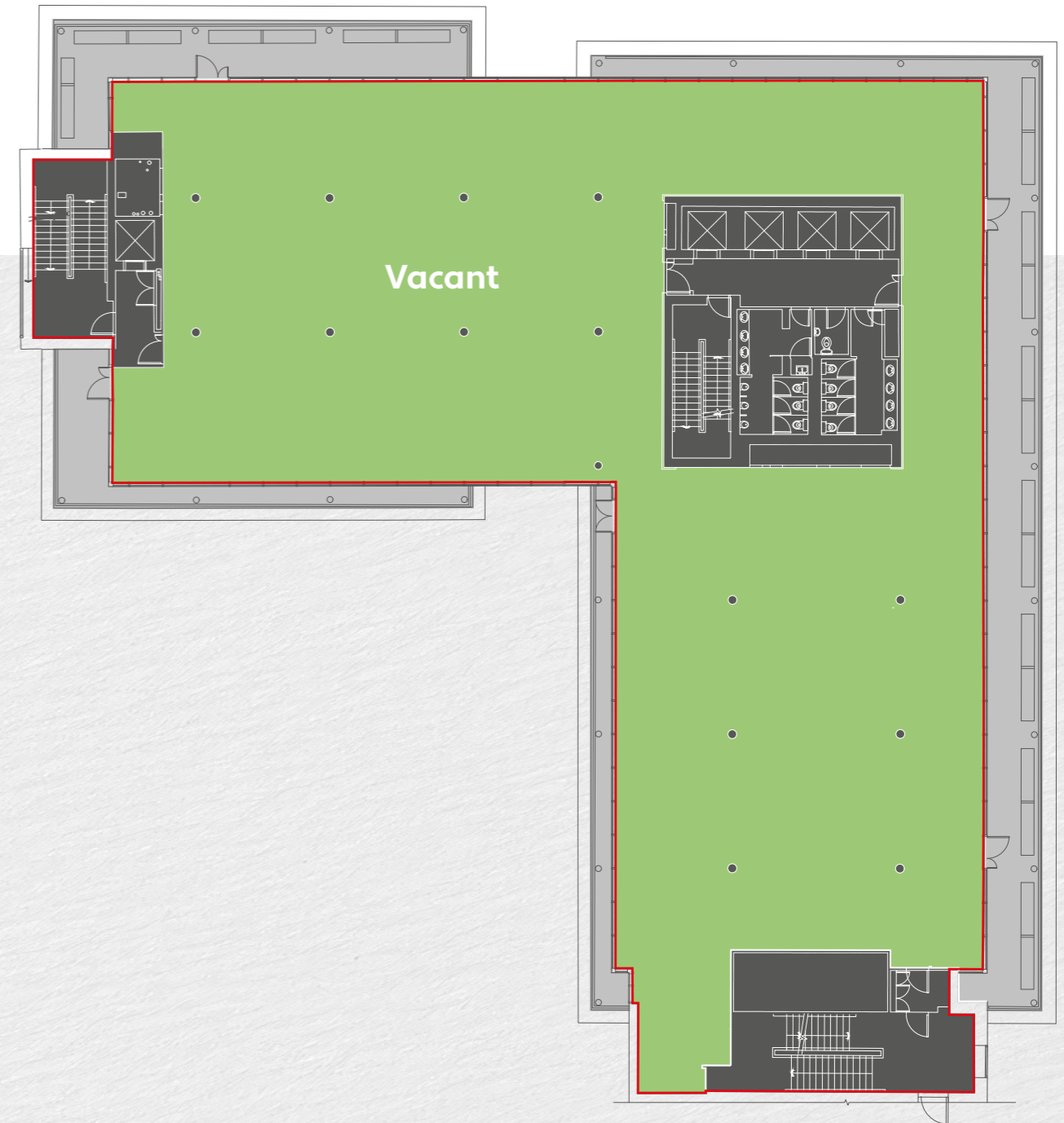
Tenant	Use	Sq m ( NIA)	Sq ft (NIA)
Vacant	Office	917.3	9,874
<b>Total</b>		<b>917.3</b>	<b>9,874</b>
Balcony		233 (GIA)	2,508 (GIA)

Area as per the Murphy Geospatial assignable Area Measurement Survey.  
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Mayor Street Upper





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## Seventh Floor

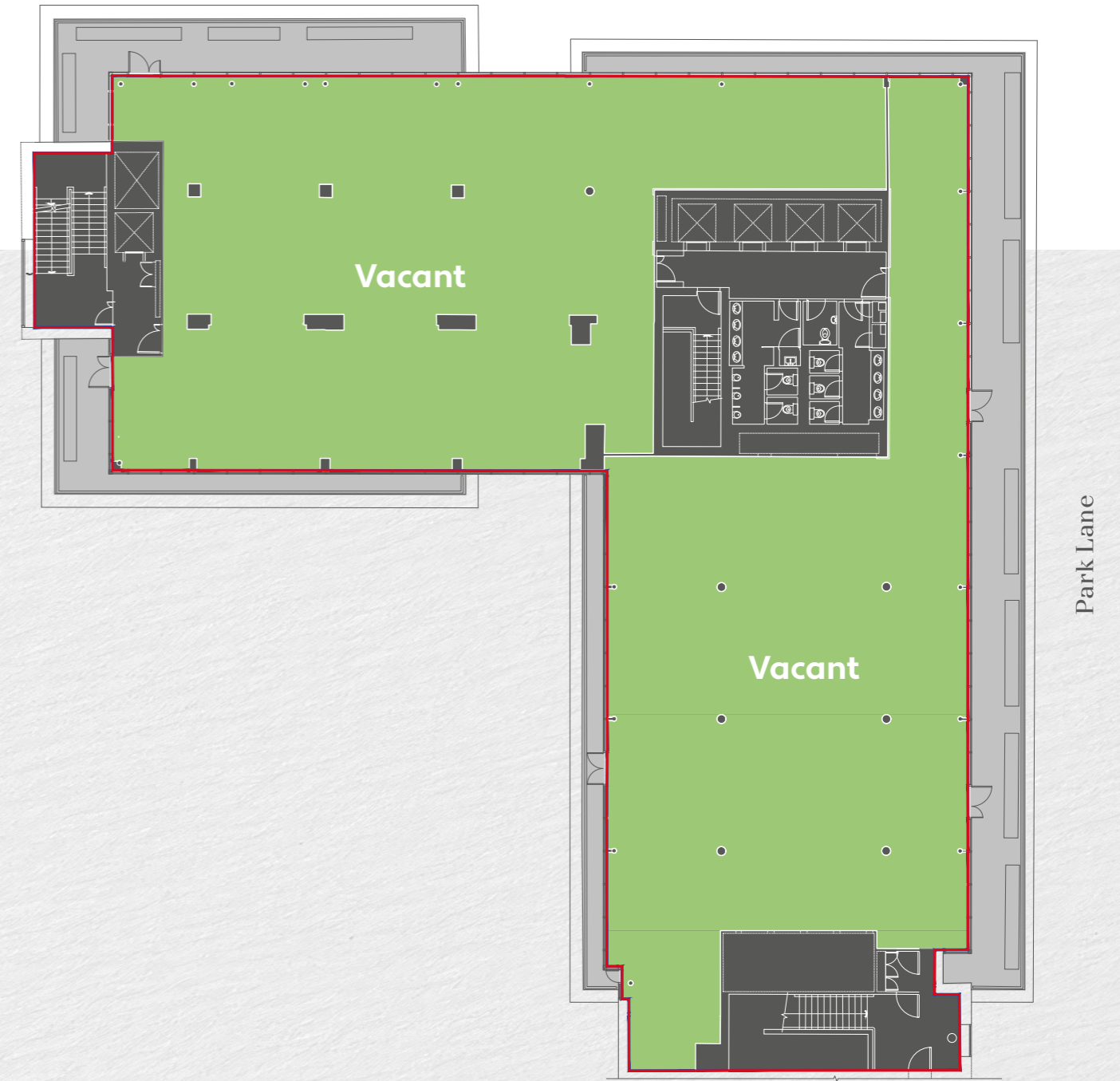
Tenant	Use	Sq m (NIA)	Sq ft (NIA)
Vacant	Office	907.9	9,773
<b>Total</b>		<b>907.9</b>	<b>9,773</b>
Balcony		227 (GIA)	2,443 (GIA)

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



Floor plan is not to scale and is for illustration purposes only.

Mayor Street Upper



*The building is laid out around a centralised core, providing light filled efficient floorplates designed for flexibility of separation for multiple users*





## Sustainability

The property currently has a Building Energy Rating (BER) of D1. It should be noted, however, that in the absence of more detailed design information certain default values had to be used in the model. If appropriate design information was available for some of the inputs then the existing BER is likely to improve.

The breakdown of BER's amongst Irish office building stock measured between 2009 - 2023 stands as follows:

Rating	Percentage (%)
A	2%
B	10%
C	30%
D	24%
E - G	35%

Source: Central Statistics Office

It is clear from recent take-up patterns that larger occupiers are very focused on the highest quality stock from a sustainability perspective with just over 90% of larger deals since 2021 having a BER rating of A. Existing office stock levels which meet the highest sustainability ratings tend to be low in the Dublin market however, meaning that prime office rents have remained firm even in the face of elevated vacancy in the market as a whole.

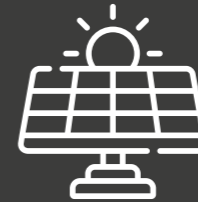
Baker O'Reilly Consulting Engineers in conjunction with BPC Engineers have carried out a BER assessment on Kilmore House and provided five pathway options to improve the existing BER to an A3. The pathways provided are based on upgrading the building services and systems and do not propose upgrades to the façade.

The following are some of the M&E options considered in the energy model improvement analysis:

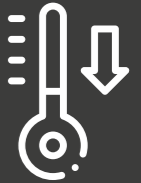
Upgrade existing lighting to LED



Addition of PV panels to roof level



Replacing chillers with a 4-pipe chiller to produce heating and cooling



Modify existing AHU or replace and install new packaged heat pump AHU



Modify existing FCU's or replace with new water-side FCU's and PICV's or remove FCU's and install VRF system



Install monitoring and targeting system to BMS



Approximate costings for the various pathways have been provided and range from €3.17 million to €3.81 million.

A copy of the BER pathway improvement report is available on the data room.

# Tenancy & Title

Level	Tenant	Area sq ft	Lease Area sq ft	Car Parking Spaces	Term Years	Lease Start	Lease Expiry	Break Date	Next Rent Review	Review Type	Passing Rent (€ pa)
Ground (Retail)	Bocadillo Ltd t/a Boca	1,676	1,754	0	10	21/03/17	20/03/27	-	N/A	5 yearly Open Market	€58,320
Ground	OCWM Law (Dublin) Limited	2672	2,789	2	20	12/11/18	11/11/38	11/11/28	12/11/23	5 yearly Open Market	€155,817
Part Lwr Grd & Pt Grd	Pricewaterhouse Coopers Services (Sublet to UHG)	6,594	6,967	0	25	06/04/07	05/04/32	-	06/04/27	5 yearly Upward Only	€353,872
Part 1st	Universal Investment Ireland Fund Management Ltd	5,944	5,979	3	10	02/10/14	01/10/24 <sup>1</sup>	-	-	5 yearly Open Market	€310,908
Part 1st	Optum Services (Ireland) Ltd	6,022	-	0	19 years, one month and 29 days	19/04/12	16/06/31	-	N/A	Open Market	€284,810
2nd	Pricewaterhouse Coopers Services (Sublet to UHG)	13,044	13,042	0	25	06/04/07	05/04/32	-	06/04/27	5 yearly Upward Only	€662,413
Part LG, Part Grd, 3rd, 4th, 5th, 6th and 7th	Vacant	69,003	-	37	-	-	-	-	-	-	-
Roof Mast	Independent Site Management Ltd	-	-	0	10	14/01/19	13/01/29	Rolling subject to 6 months notice	13/01/24	5 yearly Open Market	€15,000 <sup>2</sup>
		-	-	0	10	03/12/21	02/12/31		<sup>3</sup>	CPI	€14,500 <sup>2</sup>
		-	-	0	10	28/08/22	27/08/32		<sup>3</sup>	CPI	€11,000 <sup>2</sup>
Basement Car Park	Service Charge	-	-	1	-	-	-	-	-	-	€3,000
<b>TOTAL</b>			<b>104,955<sup>4</sup></b>	<b>43</b>							<b>€1,869,641</b>

<sup>1</sup> Terms agreed for a new 10-year term to be executed by way of a deed of variation to the original 10-year lease with the new term commencing immediately following the current lease expiry date i.e. 2nd October 2024. Tenant break option to be provided in year 5. Rent agreed at €313,987.50.

<sup>2</sup> ISM entitled to 20% annual management fee.

<sup>3</sup> The licensee has the right to renew the licence for one further 5 year period. If exercised, the license fee shall be reviewed by reference to the percentage change in CPI for the 60 months preceding the renewal date.

<sup>4</sup> Excludes reception area of 2,611 sq ft.

## Net Operating Income Summary

	Notes
<b>Contracted Income</b>	€1,869,641
<b>Less</b>	
<b>Ground Rent</b>	-€285,489 17.5% ground rent less decapitalised inducements
<b>Void Costs</b>	-€1,377,599 Service charge, insurance and rates on vacant areas
<b>ISM Management fee</b>	-€8,100
<b>TOTAL</b>	€198,453
<b>Less Davy share (40%)</b>	-€79,381
<b>NOI</b>	€119,072

## Title

The property is held by way of a 998 year (less 3 days) long leasehold interest from 1st January 2007 subject to an annual ground rent of 17.5% of rents received. The freehold interest is held by Davy.

Ownership of the long leasehold interest is split 60%/40% in favour of RGRE Grafton Limited (In Receivership) with the balance being owned by Davy.

## About the Co owner:

Davy is recognised as a leading provider of wealth management, capital markets and financial advisory services in Ireland. The firm has €17bn+ in discretionary and advisory assets under management.

Its real estate arm provides a full-service Real Estate Investment Manager, investing in and managing real estate assets in Ireland on behalf of domestic and international investors. The team manages in excess of €2.3 billion in real estate assets through regulated and unregulated structures.



# Covenant Profile



## Pricewaterhouse Coopers Services Ltd t/a PwC

**54.36% of income**

PwC is a multi-national professional services firm, and one of the largest such firms in the world, operating in 151 countries and employing over 364,000 people worldwide. For the year ending 30th June 2023, PwC worldwide generated gross revenues of \$53.1 billion.

PwC is one of largest professional services company's in Ireland, offering a wide range of services across audit, tax and advisory. As well as Dublin, the firm has offices in Cork, Kilkenny, Waterford, Wexford, Galway and Limerick, employing over 3,000 people.



## OCWM Law (Dublin) Limited t/a OCWM Law Solicitors

**8.33% of income**

Founded in 2018, OCWM Law is a commercial law firm specializing in commercial property law, corporate law, and commercial law. The firm caters to real estate and financial service sectors among others.



## Universal-Investment Ireland Fund Management Limited

**16.63% of Income**

Universal Investment is one of Europe's largest fund services platforms and Super Man Cos. They administer fund assets of €1,033 billion including €159 billion of retail products, €592 billion of institutional products and €282 billion in insourcing and direct investments.

Universal-Investment Ireland Fund Management is engaged in the provision of management services to investment funds and is authorised by the Central Bank of Ireland. For year ending 30th September 2022 the company reported net assets of approximately €5m.



## Optum Services (Ireland) Ltd

**15.23% of income**

Optum is part of the United Health Group. The Group is primarily engaged in providing coverage for medical, hospital and dental costs, claim payment, risk adjustment and technology services, as well as specialized services in connection with prescription medication and consumer health products. The accounts for Optum Services (Ireland) Ltd are consolidated within the accounts of UnitedHealth Group International Finance (Ireland) Unlimited Company. For year ended 31st December 2022 this company reported net assets of \$7.69 billion.



## Bocadillo Ltd t/a Boca Café

**3.12% of income**

Established in 2017, Bocadillo Ltd t/a Boca Café, is a café / deli selling speciality coffee and gourmet food. The company has built up a loyal following from surrounding office workers and residents.



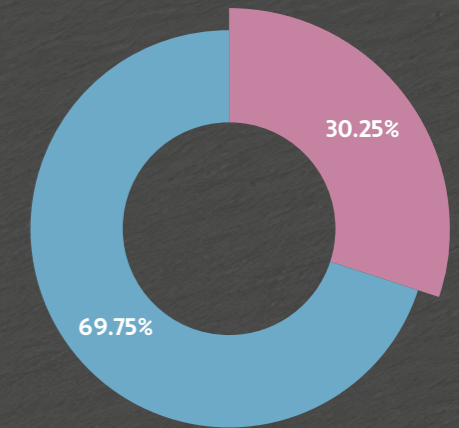
## Independent Site Management Ltd

**2.17% of income**

Independent Site Management are a leading specialist in urban roof top asset management for mobile phone base station sites.

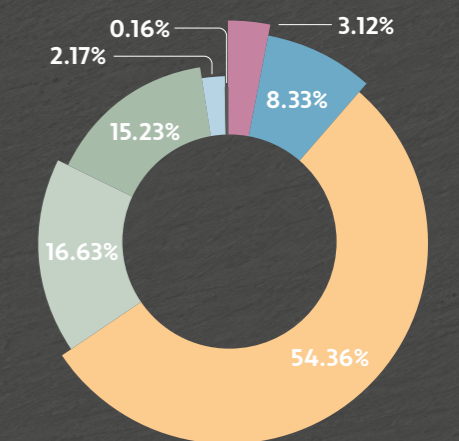


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**Unexpired Lease Term (Years)**

- 0 - 5 years
- 5 - 10 years



**Income Profile**

- Bocadillo Café
- PwC
- Optum
- Car Park SC
- OCWM Law
- Universal Investments Ireland
- ISM





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## Asset Management Initiatives

### Refurbish, improve buildings sustainability credentials and lease vacant floors

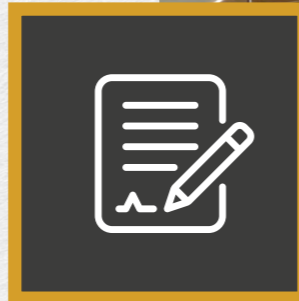
In March 2024, 64% of the overall floor area became vacant owing to the expiry of a lease held by Fortis. There is now an opportunity to refurbish and lease this vacant space with a view to creating positive rental evidence to assist driving forward the underlying rental tone for the property as a whole. The co-owner has confirmed an interest in undertaking a refurbishment programme and improving the property's sustainability credentials.

### Lease regears

30.25% of current income is subject to lease expiry / break events within the next 4 years. Universal Investments account for approximately 55% of this and have already commenced discussions to extend their existing term.

### Ownership consolidation

Seek to acquire long leasehold and freehold title. Davy own the freehold title and the remainder of the shareholding in the long leasehold title.





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NORTH DOCK | DUBLIN 1

# Contacts & Additional Information

## Method of Sale

For sale by Private Treaty.  
Tenants not affected.

## Pricing

On Application.

## BER

D1.

## VAT:

Further Information on request.

## Viewings

By appointment via the joint agents.

## Data room

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

## Contact Details

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164 Shelbourne Road  
Ballsbridge  
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PSRA No: 002222

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### Sandra Walsh

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E sandra.walsh@jll.com



## Solicitor

### Donal O'Raghallaigh

McCann Fitzgerald  
Riverside One  
Sir John Rogerson's Quay  
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



Subject to contract / Contract denied

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