

# ONE

CUSTOM HOUSE PLAZA | D1

FOR SALE BY PRIVATE TREATY

Tenants not affected



A UNIQUE OPPORTUNITY TO ACQUIRE A CORE PLUS OFFICE INVESTMENT IN THE HEART OF THE INTERNATIONAL FINANCIAL SERVICES CENTRE, DUBLIN 1



## INVESTMENT SUMMARY

### Location

Highly accessible CBD location in the heart of the IFSC

### The Building

5 storey over basement 3rd generation office building extending to approximately 3,864 sq m / 41,589 sq ft

### Parking

48 secure basement car parking spaces

### Occupancy

Over 60% occupied generating a net operating income of €557,904 p.a.

### Tenants

Multi-let to Zellis and Kaseya

### WAULT

Weighted average unexpired lease term across the entire approx. 4.46 years to the break and 6.03 years to the expiry

### Potential

Significant potential to drive income return via letting of vacant space and through active asset management

### Tenure

The property is held on a 10,000 year lease from 1st April 1996 and subject to an annual peppercorn rent



- |                                     |                                |   |
|-------------------------------------|--------------------------------|---|
| 1 Citco                             | 12 SIG                         | 25 PWC                                  |
| 2 Maxol                             | 13 CHQ Building                | 26 Salesforce Tower                     |
| 3 The Irish Insurance Federation    | 14 PIGIM                       | 27 Central Bank of Ireland Headquarters |
| 4 Dublin Arch Development Site      | 15 Hedge Serv                  | 28 An Post - The EXO Building           |
| 5 Smart Media Solutions             | 16 Walkers Global Law Firm     | 29 JP Morgan                            |
| 6 Johnsons Solicitors               | 17 Hilton Garden Inn Hotel     | 30 State Street International           |
| 7 Connolly Station                  | 18 Workday                     | 31 Matheson's                           |
| 8 Intesa Sanpaolo                   | 19 Citi Group                  | 32 McCann Fitzgerald                    |
| 9 KPMG                              | 20 A&L Goodbody                | 33 TikTok                               |
| 10 Wells Fargo                      | 21 National College of Ireland | 34 Bord Gáis Energy Theatre             |
| 11 Geneva Ireland Financial Trading | 22 DataDog                     | 35 HubSpot                              |
|                                     | 23 AIG                         | 36 Grant Thornton                       |
|                                     | 24 The Convention Centre       |   |

**4. DUBLIN ARCH DEVELOPMENT SITE**

Dublin Arch is a major regeneration and redevelopment project adjacent to Custom House Plaza. The masterplan for the 111,000 sq.m scheme, envisages new homes, office buildings, a hotel, community clubs, artists' studios, restaurants, bars, retail, landscaped plazas, and a central public square located at the heart of the scheme.

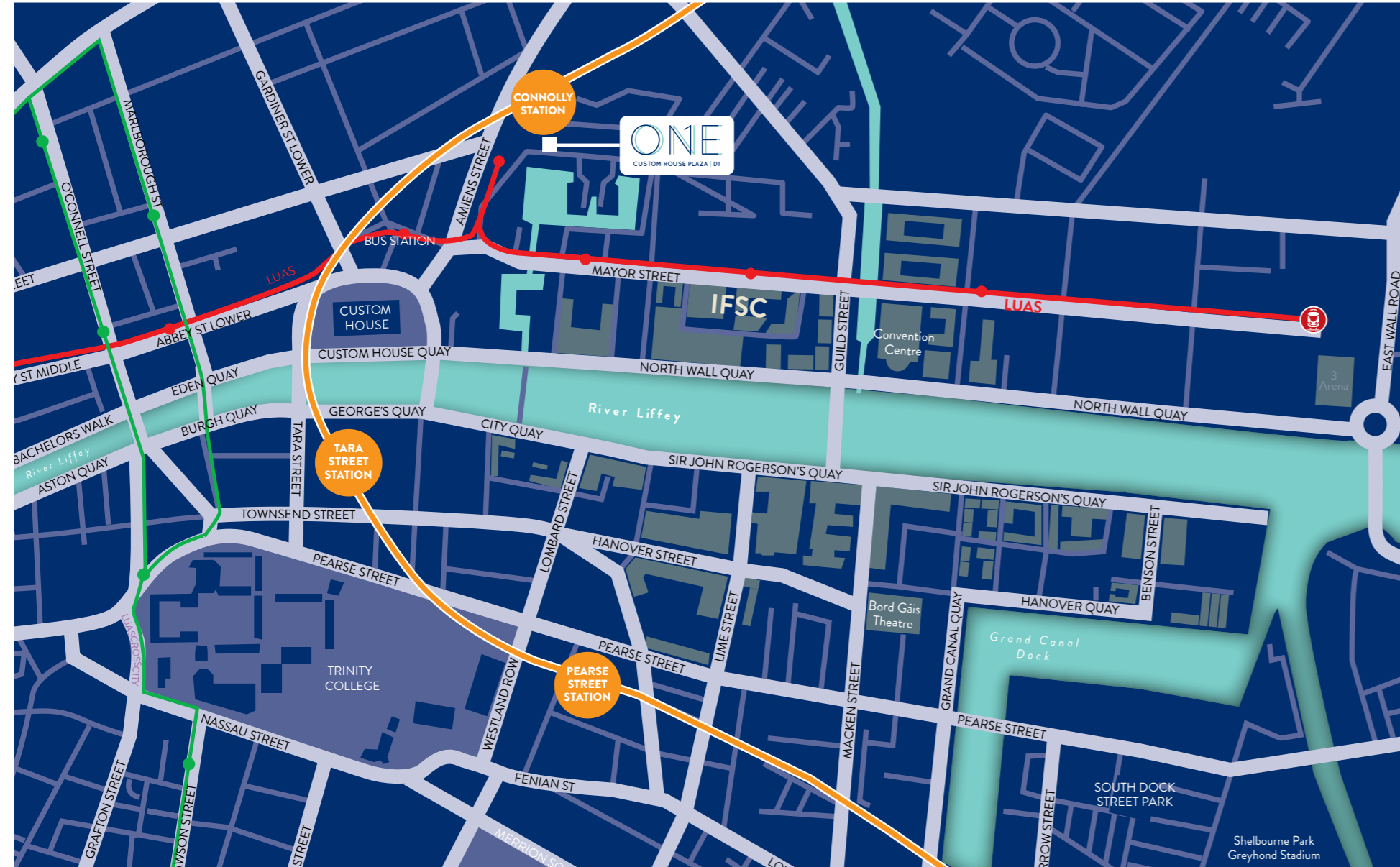
The development will be delivered by Ballymore Group, a key player in the regeneration of London's Docklands and will be central to the regeneration and development of the surrounding areas and local communities. It promises to be a state-of-the-art development and commercial hub and home to more than 5,000 people on completion.



**ONE**  
CUSTOM HOUSE PLAZA | D1

RECOGNISED AS THE LEADING LOCATION FOR A RANGE OF FINANCIAL SERVICES, BANKING AND INSURANCE INDUSTRIES

## LOCATION MAP



● LUAS Green Line Stop  
 ● LUAS Red Line Stop  
  DART/Train Station

## LOCATION

Custom House Plaza occupies a prominent position within the International Financial Services Centre (IFSC), one of Dublin's principal business districts. The IFSC was established in 1987 and is globally recognised as a leading location for a range of financial services, banking and insurance industries. Whilst the financial sector is the dominant occupier, the location attracts a wide range of corporate entities including information technology, new media and service companies. It is home to over 500 firms employing in excess of 35,000 people. Occupiers include, KPMG, Citibank, AIG and PwC.

There is a wide range of services and amenities within the immediate vicinity such as restaurants, cafes and shops. The Convention Centre is also within easy walking distance of the property.



CUSTOM HOUSE PLAZA IS SITUATED WITHIN THE HARBOURMASTER AREA OF THE IFSC ADJACENT TO CONNOLLY STATION.



## TRANSPORT

The area is well serviced by public transport. The Luas Red Line terminates at the Point Village and runs to the south of the subject property. The site is within easy reach of DART services and other main rail services from Connolly Station, adjacent to the subject property, and from the Docklands and Heuston Stations via Luas connection.

The location offers convenient access to the Dublin road network with the Port Tunnel located approximately 2 km north of the property providing direct access to the M50 Orbital Motorway, the M1 Motorway and Dublin Airport. The East Link Bridge is

located 2 km east and provides connectivity to the N11 and the south-eastern end of the M50.

A Quality Bus Corridor runs along North Wall Quay to the south of the subject property allowing good connectivity into the Dublin Bus service network.

## THE PROPERTY

Developed in the late nineties, Custom House Plaza is a development of six interconnecting office buildings. Each plaza building is connected by an internal central linear 130 metre long glazed atrium at ground floor, which affords pedestrian access, as well as forming a secure communal area linking the buildings.

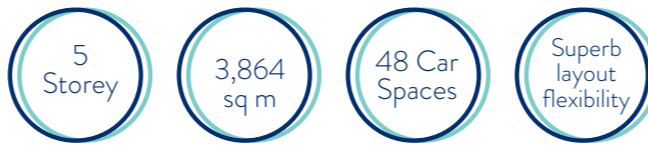
1 Custom House Plaza comprises an impressive 5 storey over basement 3rd generation office block extending to 3,864 sq m (41,589 sq ft). Externally the building's façade provides a striking design consisting of glass and stone/brick elevations. Internally the ground floor is arranged to provide a reception area, three separate suites and a self-contained cafe unit. The first to fourth floors are arranged to provide a mixture of cellular and open plan floor space with efficient floor plate design offering superb flexibility in terms of layout. Floor plates range in size from 543.2 sq m (5,847 sq ft) to 911.8 sq m (9,815 sq ft). The property benefits from 48 secure basement car parking spaces.



## SPECIFICATION

The office accommodation is finished to a high specification to include:

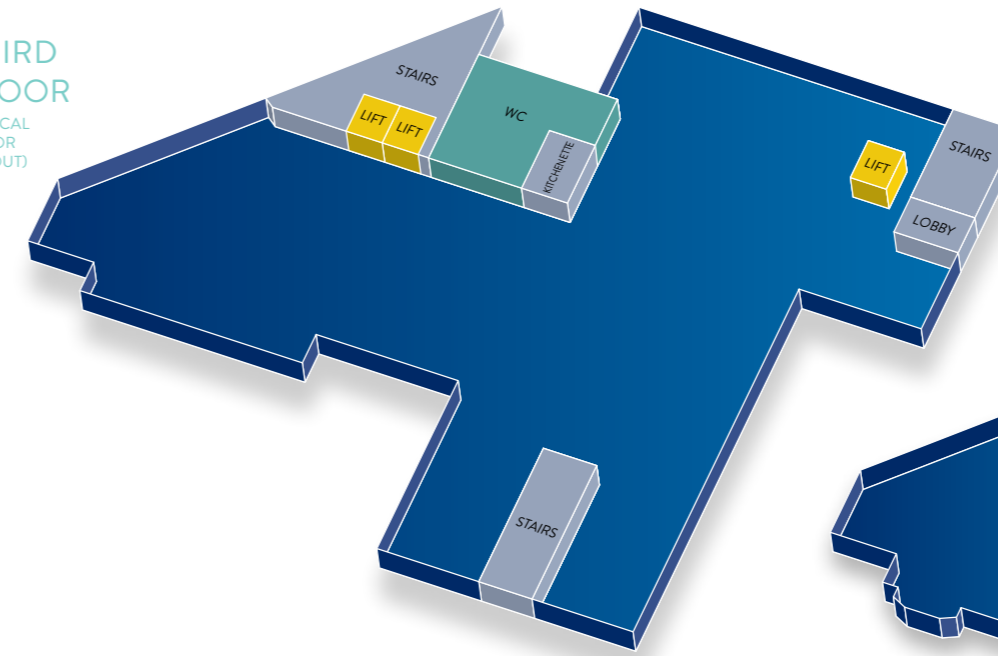
- Plastered and painted walls
- Suspended ceilings
- Raised access floors with floor boxes wired for power and data
- Category 5 cabling
- Air-conditioning (part)
- 2 x 10 person passenger lifts
- 1 x 13 person goods lift
- Fully finished toilet facilities



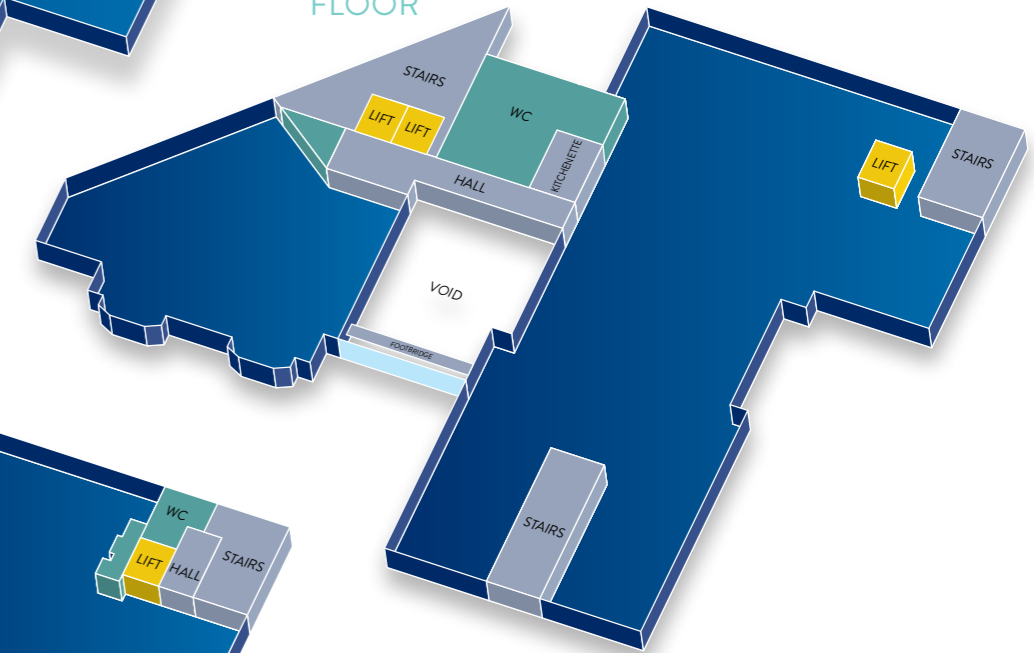
Floor	Measured Areas Sq M	Measured Areas Sq Ft
Level 01	543.2	5,847
Level 02	784.6	8,445
Level 03	886.2	9,539
Level 04	911.8	9,815
Level 05	737.9	7,943
<b>Total</b>	<b>3,863.7</b>	<b>41,589</b>

An assignable measured survey has been completed by Hollis and is available on the data room. Any intending purchaser will need to satisfy themselves as to the extent of the subject property.

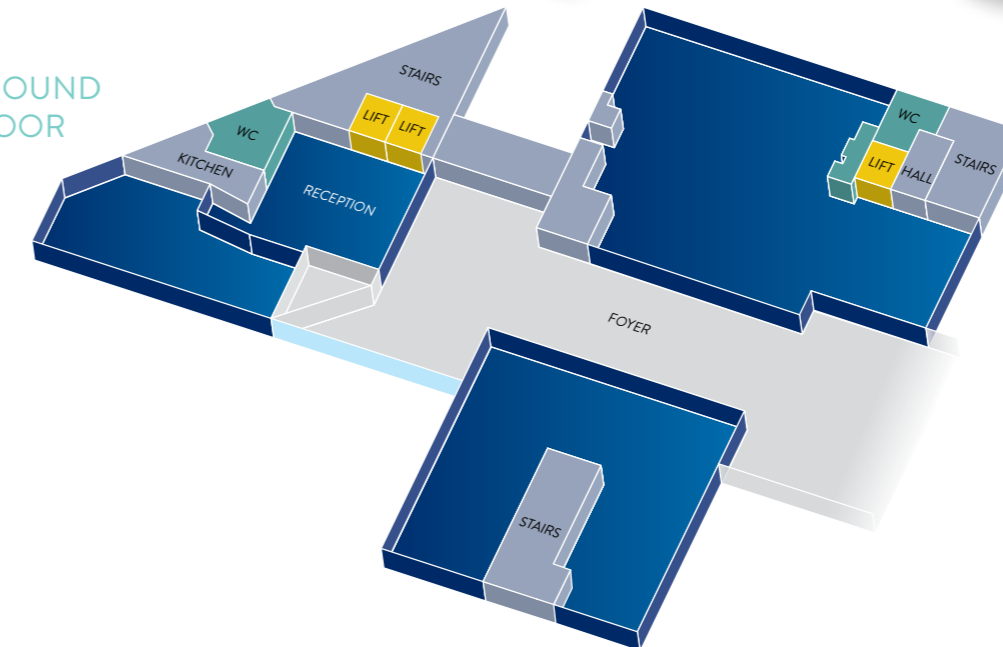
### THIRD FLOOR (TYPICAL FLOOR LAYOUT)



### FIRST FLOOR



### GROUND FLOOR



Floor plans are for illustrative purposes only and may not be to scale.



AN OPPORTUNITY OFFERING THE PROSPECTS TO SIGNIFICANTLY INCREASE INCOME RETURN



## TENANCY SCHEDULE

Level	Tenant	Use	Area Sq Ft (NIA)	Lease Area Sq Ft	Car Parking Spaces	Term (Years)	Lease Start	Lease Expiry	Break Date	Next Rent Review	Review Type	Passing Rent (€ pa)	Landlord Void Cost	Net Operating Income
1	Vacant	Office	2,883	n/a	3	n/a	n/a	n/a	n/a	n/a	n/a	€0.00	€66,746.21	-€66,746.21
1	Vacant	Office	861	n/a	0	n/a	n/a	n/a	n/a	n/a	n/a	€0.00	€19,926.01	-€19,926.01
1	Vacant	Retail	2,103	n/a	0	n/a	n/a	n/a	n/a	n/a	n/a	€0.00	€49,803.06	-€49,803.06
2	Kaseya Limited	Office	8,445	8,503	8	10	11/05/21	01/09/29	01/12/24 (L)	10/05/26	Open Market	€346,863.00	€0.00	€346,863.00
3	Zellis Ireland Ltd	Office	6,749	6,749	13	10	10/10/19	10/10/29	09/10/24 (T)	09/10/29	Open Market	€298,587.50	€0.00	€298,587.50
3	Vacant	Office	2,790	n/a	4	n/a	n/a	n/a	n/a	n/a	n/a	€0.00	€66,485.27	-€66,485.27
4	Kaseya Limited	Office	9,815	9,599	5	6.37	13/04/23	01/09/29	01/12/24 (L)	01/09/2026	Fixed uplift to €354,715	€305,470.00	€0.00	€305,470.00
5	Vacant	Office	7,943	n/a	5	n/a	n/a	n/a	n/a	n/a	n/a	€0.00	€190,056.02	-€190,056.02
Car Parking	Vacant	Car Park	n/a	n/a	9	n/a	n/a	n/a	n/a	n/a	n/a	€0.00	€0.00	€0.00
<b>TOTAL</b>			<b>41,589</b>		<b>47*</b>							<b>€950,921</b>	<b>€393,017</b>	<b>€557,904</b>

\* Spaces 50-98 (48no.) 1 space used for generator. Only 41 spaces rated.

## COVENANT INFORMATION



Established in 2000, Kaseya is a privately held company headquartered in Miami, Florida.

It is one of the fastest growing technology companies specializing in the provision of unified IT and security management solutions for managed service providers and small to medium sized businesses. With a presence in 21 countries the company employs over 4,500 people serving a customer base of over 45,000.

Kaseya has been in Ireland for over 10 years with 120 people located in their Dublin office. In December 2022 they opened a second office in Dundalk housing a further 100+ people. The company has significant plans to further grow their Irish platform with a goal to have 500 Irish based employees by 2025.

Further information available at: [www.kaseya.com](http://www.kaseya.com)



Zellis is a leading provider of payroll and HR solutions across Ireland and the UK. Together with Benefex and Moorepay, the company sits within the Zellis Group, serving a vast array of companies including over 40% of the FTSE 100 companies.

The company was originally founded over 50 years ago as Peterborough Data Processing. In 2007 it was acquired by Northgate and became known as Northgate Arinso. In 2018 the UK and Irish division was sold to Bain Capital and is now known as Zellis. It currently has a workforce of over 2,000 people.

For the year ended 30th April 2022 Zellis Ireland Ltd reported annual revenues of €9.73m and a net profit €1.75m.

Further information available at: [www.zellis.com](http://www.zellis.com)



## SUSTAINABILITY

A Building Energy Rating (BER) assessment was carried out on the property in April 2023. The current BER rating is C2.

As of the first quarter in 2023, the breakdown of BER's amongst Irish office building stock was as follows:

Rating	Percentage (%)
A	2%
B	9%
C	30%
D	24%
E - G	35%

Source: Central Statistics Office

Hollis have carried out a BER improvement assessment on the property and identified a list of practical ways to make improvements to the existing BER to achieve a BER level of B1.

A B1 rating would see the property move to within the top 4% of office buildings from an energy rating perspective in Ireland.

The report findings conclude that significant improvement to the energy performance can be achieved through upgrades to the lighting systems, the installation of Air-to-water heat pump for Domestic Hot Water production and Air-to-air heat pumps for space heating and cooling.

Hollis have estimated the required works to cost approximately €1.3 million.

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

## PLANNING

The subject property is located in an area zoned Z5 City Centre – “To consolidate and facilitate the development of the central area, and to identify, reinforce, strengthen and protect its civic design character and dignity” under DCC Development Plan 2022 -2028.

## TITLE

The property is held on a 10,000 year lease from 1st April 1996 subject to an annual peppercorn rent.

## VAT

Further information upon request.

## BER RATING

**BER C2**

No. 800908741

Energy Performance Indicator:  
243.07 kWh/m<sup>2</sup>/yr1.3

## DATA ROOM

A bespoke data room containing legal documents and background information is available at:

[www.1customhouseplaza.com](http://www.1customhouseplaza.com)

Access is restricted and will be granted by Cushman & Wakefield to interested parties on the verification of information and signing of a NDA.

## VIEWINGS

All viewings are strictly by appointment through the sole selling agent.





## AGENT



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