

FOR SALE
INVESTMENT OPPORTUNITY

SUITES **501-506**
THE CAPEL BUILDING

MARY'S ABBEY, DUBLIN 7



INVESTMENT PROFILE

- Opportunity to acquire superb office investment in Dublin city centre.
- 643 sq. m (6,921 sq. ft) Penthouse office suite let to Storm Technology
- Unrivalled quality office accommodation in this location
- 10 year lease from February 2019
- Current rent €255,667 PA, rising to €284,075 PA for years 6 to 10
- Net initial yield of 8.45%
- Yield rising to 9.39% for years 6 to 10
- Guide price €2,750,000
- Three car spaces included in sale (not part of Storm Technology lease)





LOCATION

The Capel Building is located in Dublin City Centre situated on the corner of Capel St and Mary's Abbey within minutes walk of one of the city's main retailing quarter of Henry St, Mary St and the Ilac Shopping Centre and Jervis Shopping Centre and numerous quality hotels. The location is also part of the city's legal district being in close proximity to the Four Courts, the law library and numerous legal offices.



LUAS

Luas Red Line is available on Jervis Street, the Green Line is available on O'Connell Street.



TRAIN

Connolly Station, Heuston Station and the DART at Tara Street / Connolly.



BIKES

Numerous Dublin Bikes stations are available in the immediate vicinity – Greek St, Capel St, Wolfe Tone St & Jervis St.



CAR

Private car parks and on street parking available nearby.



BUS

Numerous Dublin bus routes serve the immediate area.





THE CAPEL BUILDING

Completed in 2004 The Capel Building is located in the heart of Dublin on the Luas Line and between the Four Courts and The Jervis Centre. It is a mixed development of 22,000 sq.m with 10,000 sq.m of office accommodation over five floors and mixed retail units on ground and lower ground levels. The office accommodation ranges in size from 40 sq.m to 900 sq.m.

The building is entered by means of a dramatic double height foyer notable for its roof top atrium, extensive glazing, white oak cladding, marble finishes, plants, and water architecture.

All of the ground floor retail units have access either from this impressive entrance or from the street, and in some

cases have access from both. A central reception area and 24-hour security presence service the requirements of office users, with additional safety measures built-in in the form of a state-of-the-art electronic security system.

A considerable investment in recycling resources ensure the most efficient and ecologically friendly handling of the centre's waste materials.

The Capel Building is managed by its own management company. A complex manager is responsible for the maintenance of the building, and also for ensuring that security and health and safety procedures are enforced.

Supplementary security provisions in place include extensive CCTV coverage and flood lighting.

Superbly fitted office units feature the following as standard:

- Air conditioning and heating
- Aluminium clad, tilt opening windows
- Cat 6 cabling
- High speed broadband connectivity
- Raised access floors



Other features include:

- Suspended ceilings
- High specification lighting
- Feature entrance doors
- Tea station/small kitchen facility
- Car parking options
- Quality floor coverings in common areas
- Back-up generator installation

TENANCY INFORMATION

Let to Storm Technology Limited by way of a 10 year lease from 1st February 2019 at a passing rent of €255,667 per annum. The lease provides for a fixed uplift to €284,075 per annum from years 6 to 10. The lease allows for a tenant break option at the end of year 5 (subject to 6 months' notice).

The three secure car parking spaces are vacant with an estimated rental value of €9,000 per annum.

Storm Technology Limited

Storm Technology are a business technology consultancy firm, that specialise in building solutions to help clients gain better value faster from investments they have made in Microsoft technologies. Storm Technology are one of the most respected business technology consultancies and Microsoft solution partners in Ireland. They employ a team of 100 people in Ireland and have offices in Dublin and Galway.

TITLE

The property is being sold with the benefit of a long leasehold title from 1st September 2004 for 800 years.

VAT

The sale of the property qualifies under the VAT legislation for the transfer of a business.



Contact

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