



ADELAIDE CHAMBERS

PETER STREET DUBLIN 8

LANDMARK OFFICE INVESTMENT

www.adelaidechambersdublin.com



INVESTMENT SUMMARY



Unique City Centre
Office Investment



Approx. 400m West of
St Stephen's Green



Approx. 19,639 sq ft of
prime office space



Producing a current rental
income of **€785,320**



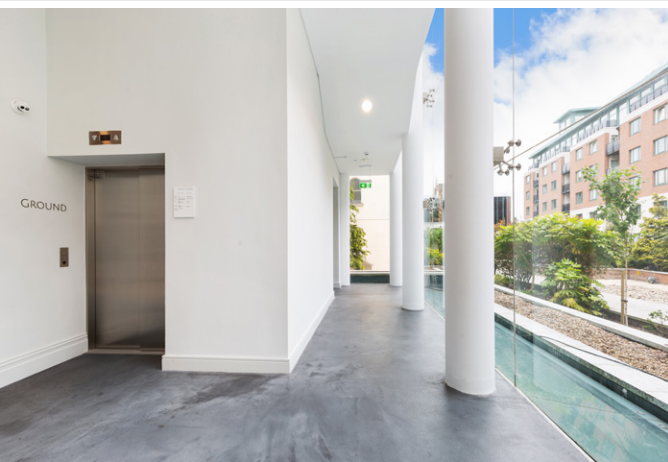
31 basement car-parking
spaces



86% occupied with strong
asset management and
revisionary potential

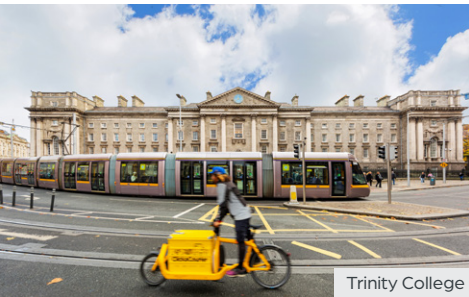


Attractive period elevations
with **flexible floor plates**





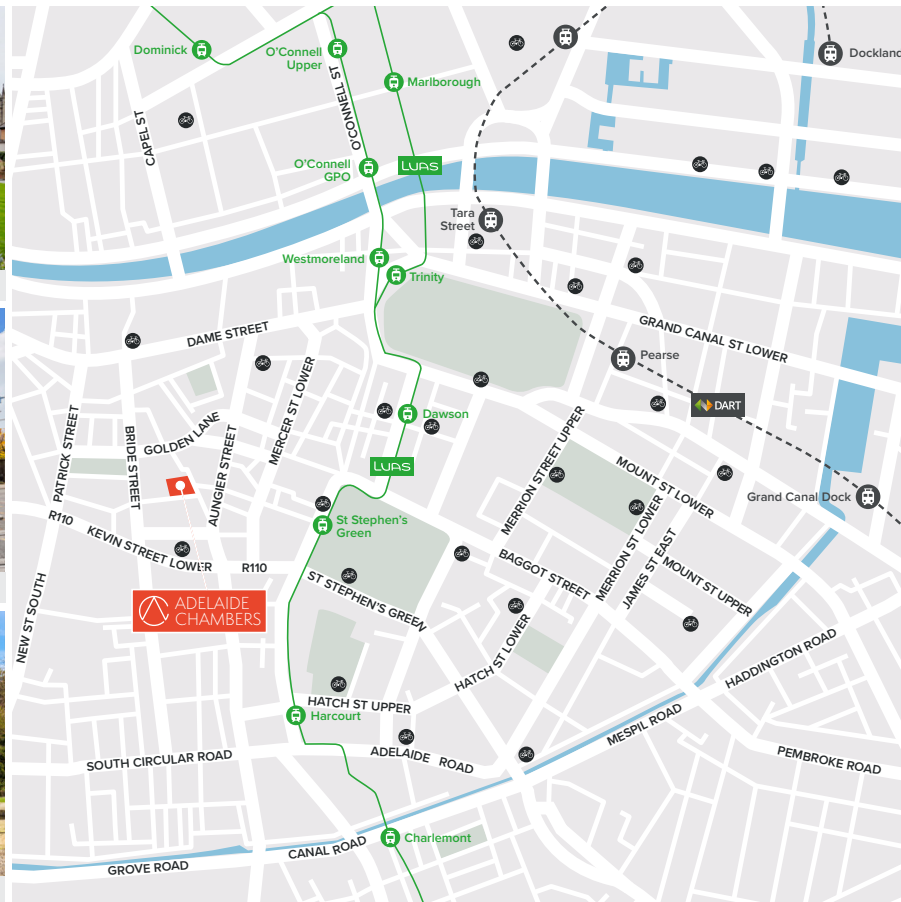
Dublin Castle



Trinity College



Iveagh Gardens



Suffolk Street



St. Patrick's Cathedral Park



College Green



Brown Thomas



Grafton Street



St. Stephen's Green

LOCATION

Adelaide Chambers is located in the heart of Dublin City Centre's Central Business District on Peter Street, Dublin 8.

It is primarily situated just 400m West of St. Stephens Green. The location is one that affords the property and its occupants unfettered access to all of Dublin city centre's commercial, retail, leisure and cultural amenities.

The property is superbly convenient to both Dublin's Creative Quarter and to Grafton Street. The Creative Quarter is an area stretching from South William Street to George's Street, and



St Stephens Green
SC/LUAS
c.5 min walk



College Green
& Trinity
c.12 min walk



Pearse Street
DART
c.20 min walk

from Lower Stephen's Street to Exchequer Street. The area has a long-standing history dating back to the 18th century of specialist design and hosts exceptional artisan boutiques, studios, cafés, and restaurants.

Grafton Street and its immediate surrounds is Dublin's premier retailing location, boasting top international retailing brands along with some of Ireland's best known retail/leisure attractions such as Brown Thomas department store,

Stephen's Green Shopping Centre, Weirs & Sons Jewelers and Bewley's Cafe.

The property also benefits from a range of accessible transportation in the immediate area such as the Green Line Luas, located just a short walk away and with Dublin Bike stations available at Kevin Street, York Street and St. Stephens Green, along with bus routes services for all of Dublin from the immediate region.



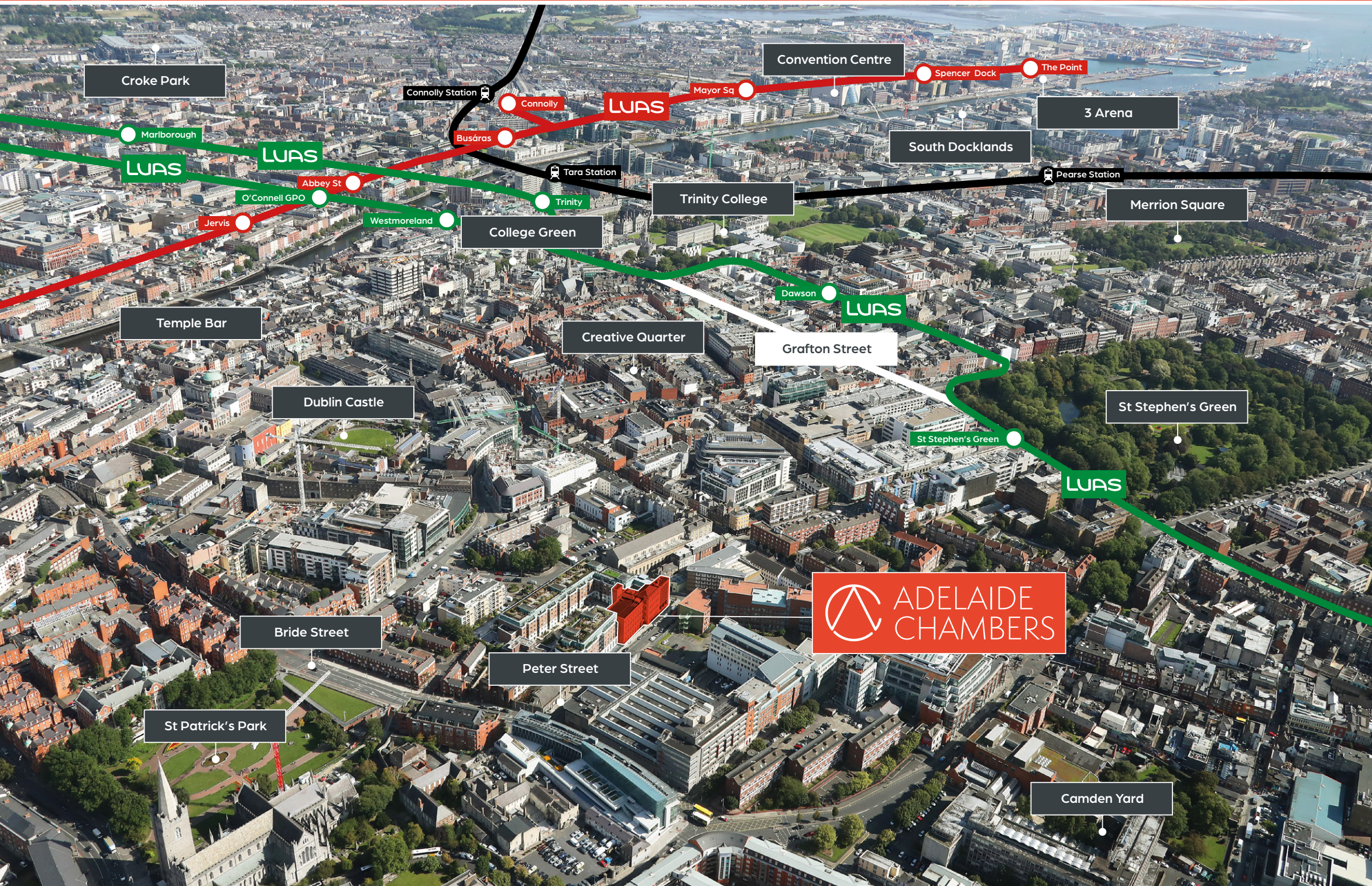
Four Courts
c.14 min walk



Temple Bar
c. 10 min walk



Grafton St
c.5 min walk



Croke Park

Marlborough

LUAS

LUAS

Abbey St

Jervis

O'Connell GPO

Westmoreland

College Green

Tara Station

Connolly

Busáras

Connolly Station

LUAS

Convention Centre

Mayor Sq

South Docklands

Spencer Dock

The Point

3 Arena

Pearse Station

Merrion Square

Temple Bar

Dublin Castle

Creative Quarter

Grafton Street

Dawson

LUAS

St Stephen's Green

LUAS

St Stephen's Green

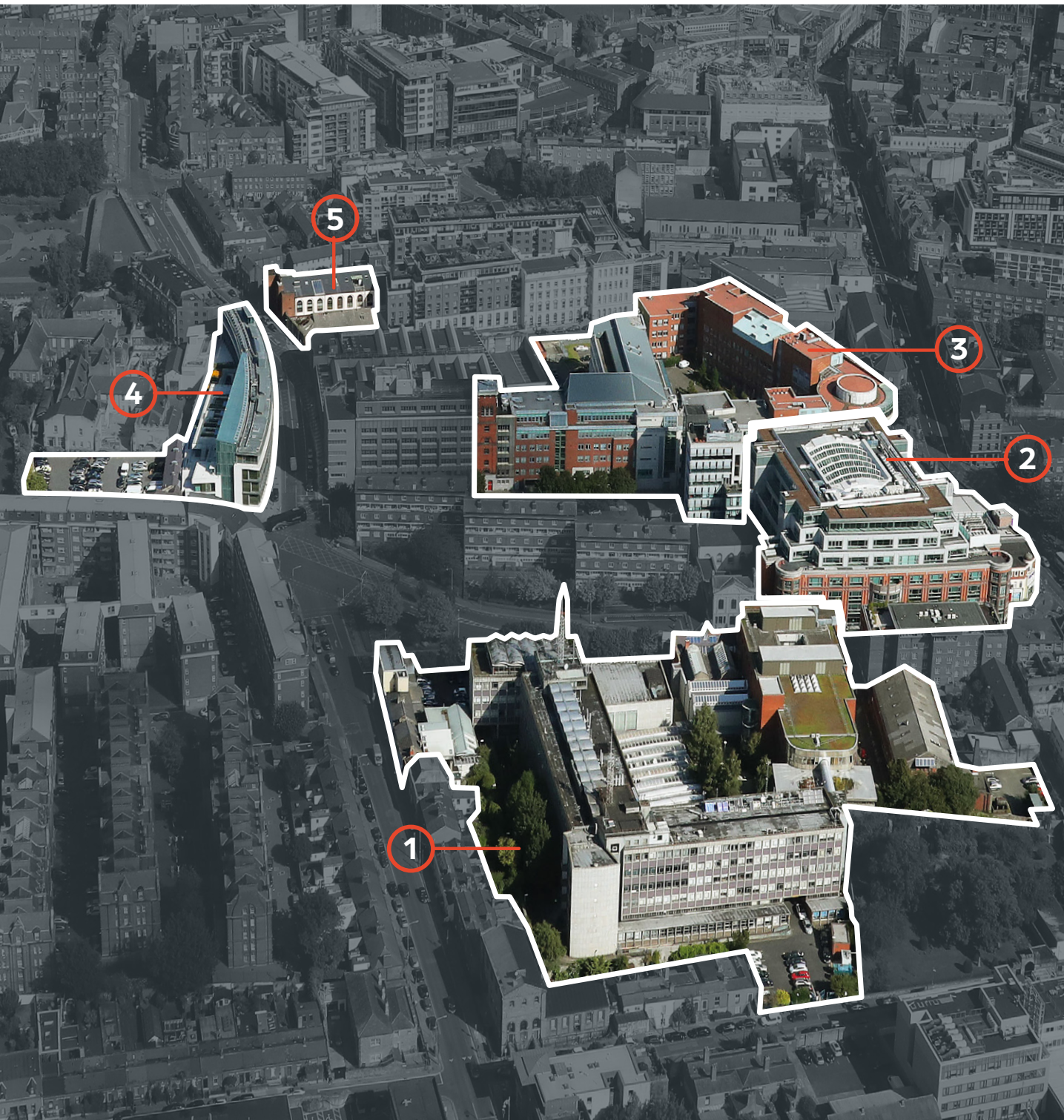
Bride Street

Peter Street

St Patrick's Park

ADELAIDE CHAMBERS

Camden Yard



MARKET ACTIVITY

Investment and development activity in the immediate vicinity has been on a steady and continued rise. Recent noteworthy transactions, development activity and pipeline projects include:

① Former DIT Kevin St. Campus (3.75 acres) sold for €140m

Works are currently ongoing at what is now called Camden Yard to deliver large-scale mixed-use development consisting of approx. 53,100 sq m of office accommodation in two 11-storey blocks, alongside 299 build-to-rent apartments across three buildings of up to 14 storeys in height. The scheme is estimated to have a gross development value in the order of €475 million.

② Bishops Square (approx. 16,980 sq m)

Office investment sale to GLL/Macquarie for €182 million in 2020 represented a NIY of approx. 4%. The high-profile transaction went a long way in underpinning ongoing confidence in the Dublin office investment market at a time of heightened global and domestic uncertainty.

③ Former DIT Aungier Street Campus

Located immediately opposite Adelaide Chambers this 2.5 acres holding is due to come to the open market in Q1/Q2 2022 seeking approx. €100 million with potential to deliver in excess of 500,000 sq ft of mixed-use accommodation.

④ Bride/Kevin Street Garda Station

Delivered by the Office of Public Works this impressively engineered building extends to 6,840m² of office space with a 5,400m² double basement. It cantilevers 5 storeys over Bride Street and has a 6-storey glazed internal atrium. The finished development achieved 100% site coverage.

⑤ Molyneux House (former office block)

Molyneux House office block and an adjoining warehouse on the corner of Bride Street and Peter Street is subject to a live planning application for new hotel development of approx. 8,000 sq m (approx. 250 rooms) on a total site area of approx. 0.5 acres.



DESCRIPTION

Adelaide Chambers is a landmark, 4-storey over basement period building with a modern 4-storey extension to its eastern side.

Steeped in history, the original property dates from the 18th century, formerly the Adelaide Hospital, until it was fully refurbished and modernised throughout c.2000, to provide Grade A offices to meet the needs of the modern office occupier whilst still retaining many of its original features.

The property forms part of a wider mixed-use development and extends to approx. 19,639 sq ft (NIA) with 31 basement car parking spaces that are accessed via Wood Street to its rear. The original feature staircase, together with a 16-person passenger lift, provide access to all floors.

A glass atrium and extensive glazing gives excellent natural light to the communal areas. The offices are bright and spacious and generally laid out to provide a good mix of open plan, cellular and own door office suites.

Male and female toilets and kitchenettes are provided on each floor level. Master key controls have been fitted to all offices and a proximity security card system is in place throughout.

Heating and cooling is provided via a mix of gas fired wall mounted radiators supplemented with tenant installed VRF/DX installations.

For clarity the sale excludes part of the third floor which is held and occupied under a long leasehold by the Croatian Embassy.





ASSET MANAGEMENT OPPORTUNITIES

A very strong and successful asset management regime has been implemented over the past several years to deliver a majority upgraded and streamlined building with three excellent tenants occupying 86% of the property in sale.

The continued expansion and extended/renewed terms of the existing tenants is both a testament to the property's popularity and excellent location. The only remaining floor to be upgraded/reviewed will be the second floor with a lease event horizon of circa 9 months which allow for further enhanced rental income growth.

Investors will be buying into an established asset management regime with a clear path to completion over the short/medium term.



TENANCY SCHEDULE

Floor	Tenant	CPS	Annual Rent	Lease Expiry	Lease Break
Lower Ground, Ground & 1st Floor	Decawave/Qorvo	15	€578,870	31/07/2029	31/07/2026
2nd East Wing (Entire) & West Wing (Suite 205)	Health Service Executive	0	€67,000	19/09/2022	N/A
2nd West Wing (Remaining Suites)	Vacant	11	€0	-	-
3rd West Wing (Entire)	Sebela Ireland Ltd	5	€139,450	06/11/2031	06/11/2026
TOTAL		31	€785,320		



TENANT PROFILES

QORVO

Decawave, an Irish hardware chipmaker was acquired in January 2020 for \$400m (€363m) by Qorvo. This was understood to be the biggest ever sale of an Irish Technology start-up. Qorvo is an American semi-conductor company that designs, manufactures, and supplies radio-frequency systems for applications that drive wireless and broadband communications, as well as foundry services.

Decawave launched in 2007, whilst Qorvo was founded in 2015 in Greensboro, North Carolina, USA, and are both traded as part of NASDAQ and are included as an S&P 500 component. They have approx. 8,000 employees globally and in 2020 had a revenue of approx. \$3 Billion with a net income of \$330 Million. Qorvo currently has a net worth of \$16.67 Billion.



The Health Service Executive (HSE) is the publicly funded healthcare system in the Republic of Ireland, responsible for the provision of health and personal social services. It came into operation on 1st January 2005. Its current annual budget is €16.05 billion, with over 65,000 employees on their payroll.



Sebela Pharmaceuticals are a pharmaceutical market leader who develop commercial drugs for patients affected by disease and focus on therapeutic areas of gastroenterology, colorectal cancer prevention, dermatology, and women's health.

Sebela Pharmaceuticals, a US-headquartered drug developer with a significant presence in Dublin, where its chief executive is based, has acquired Massachusetts firm Braintree Laboratories. They currently have a revenue of over \$500 Million.



Floor	Tenant	IPMS3		Gross Internal Area		Net Internal Area	
		sq m	sq ft	sq m	sq ft	sq m	sq ft
Basement	Decawave Ltd /Qorvo	395.0	4,252	630.1	6,782	337.6	3,634
Ground	Decawave Ltd /Qorvo	429.4	4,622	614.7	6,617	389.0	4,187
First	Decawave Ltd /Qorvo	457.6	4,926	614.8	6,618	421.6	4,539
Second	Vacant	196.6	2,116	620.8	6,682	169.4	1,827
	HSE	267.0	2,874			252.0	2,713
Third	Sebela	284.3	3,060	419.3	4,513	254.7	2,742
Roof				27.8	299		
Totals		2,029.9	21,850	2,927.5	31,511	1,824.3	19,639



ZONING

Adelaide Chambers is zoned Z5 "city centre" within the Dublin City Development Plan 2016–2022. "To consolidate and facilitate the development of the central area, and to identify, reinforce, strengthen and protect its civic design character and dignity."

SOLICITOR DETAILS

Stephen Ahern

Ahern Rudden Quigley Solicitors
5 Clare Street | Dublin 2 | D02 YW54

T: +353 (0) 1 661 6102
DDI: +353 (0) 1 5311779
M: +353 (0)86 2567832
E: stephen.ahern@arqsolicitors.com

TITLE

Registered Freehold.

BER

Exempt.

Adelaide Chambers (former Adelaide Hospital) is listed as protected under Dublin City Council's Record of Protected Structure, Ref No. 6706.

VIEWINGS

Viewing strictly by appointment through sole agent Knight Frank or via online 3D matterport virtual tour in the following link <https://my.matterport.com/show/?m=qu5Ax2HYKQG>



DATAROOM

<https://adelaidechambersdublin.com>

CONTACTS



20–21 Upper Pembroke Street
Dublin 2
T: +353 1 634 2466
knightfrank.ie

Ross Fogarty

E: ross.fogarty@ie.knightfrank.com

These particulars are issued by HT Meagher O'Reilly Limited trading as Knight Frank on the understanding that all the negotiations are conducted through them. These particulars do not constitute, nor constitute any part of an offer or contract. All statements, descriptions, dimensions, references to condition, permissions or licenses of use or occupation, access and other details are for guidance only and are made without responsibility on the part of HT Meagher O'Reilly Limited trading as Knight Frank or the vendor/landlord. None of the statements contained in these particulars, as to the property are to be relied upon as statements or representations of fact and any intending purchaser/tenant should satisfy themselves (at their own expense) as to the correctness of the information given. Prices are quoted exclusive of VAT (unless otherwise stated) and all negotiations are conducted on the basis that the purchaser/tenant shall be liable for any VAT arising on the transaction. The vendor/landlord do not make or give, and neither HT Meagher O'Reilly Limited trading as Knight Frank or any of their employees has any authority to make or give any representation or warranty whatsoever in respect of this property. Knight Frank is a registered business name of HT Meagher O'Reilly Limited. Company licence Reg. No. 385044, PSR Reg. No. 001266. Designed and produced by Creativeworld Tel: +353 1 447 0553.