

FOR SALE BY PRIVATE TREATY



44/45

ST. STEPHEN'S GREEN

DUBLIN 2



FOR SALE
WITH VACANT POSSESSION

**Dublin's Premier
Business Address**

Knight Frank is pleased to present 44/45 St. Stephen's Green, Dublin 2, to the market for sale – a rare opportunity for an investor or owner-occupier to acquire and reposition a prominent office building in one of Dublin's most prestigious locations.

This high-profile office building directly overlooks St. Stephen's Green and Hume Street. The building extends to approximately 16,830 sq.ft. Net Internal Area (NIA), with the added benefit of 15 car parking spaces. There is also potential to increase the floor area to approx. 17,653 sq.ft. NIA, subject to planning permission.

Executive Summary



HQ office block extending to approx.

16,830 sq.ft.

NIA (Net Internal Area)



15

car parking
spaces



The building title is a combination of part freehold and long leasehold.

44 St. Stephen's Green is held on a freehold basis, while 45 St. Stephen's Green is held on a long leasehold for 999 years, commencing on 29th September 1791. The car parking is held under two long leasehold titles for 150 years, commencing from 1st February and 1st April 1974.



Behind the classic mock Georgian facade is a modern concrete frame structure **offering the ability to deliver exceptional office space following a comprehensive retrofit programme or alternatively a light refurbishment programme** to make better use of the existing accommodation.



Typical floor plates of approximately

3,150 sq.ft. NIA

which align with market requirements, as evidenced by the fact that 45% of leasing transactions in Dublin 2 over the past five years have been for office space of less than 5,000 sq.ft.



The Architectural Feasibility Study conducted by Reddy Architecture and Urbanism proposes a new core design with optional new entrance, new internal layout and an enhanced and extended penthouse level. This has the potential to increase the overall NIA to approximately 17,653 sq.ft., subject to planning permission.

The objective is to upgrade the building to a high-quality, sustainable office space that aligns with the European 2030 Climate Targets.



Dublin 2 continues to be the strongest-performing office market in Dublin.

Within this area, St. Stephen's Green stands out as the most desirable and sought-after location for occupiers.



44/45 St. Stephen's Green has the benefit of **superb transport links on its doorstep** and is one of the best served locations in the city centre.



Most Sought After Address

St. Stephen's Green is not simply a location, but a significant national landmark. Established in the late 17th century, this 22-acre Victorian park stands as Ireland's largest and most renowned city park. Located in the heart of Dublin 2, it offers a tranquil retreat amidst the vibrant energy of the city.

44/45 St. Stephen's Green is situated on the west side of this iconic park, placing you at the heart of Dublin's cultural and commercial landscape. This dynamic and thriving area serves as a focal point for business, culture, and entertainment, offering an exciting backdrop for both business and recreation.

The surrounding area of 44/45 St. Stephen's Green features an impressive range of Dublin's premier offerings. Within walking distance, you will find the city's finest hotels, distinguished restaurants, and celebrated theatres. Immerse yourself in Dublin's rich cultural heritage with nearby museums, galleries, and concert halls, while also enjoying the convenience of being just steps away from the city's premier shopping district.



St. Stephen's Green



The Shelbourne Hotel



Trinity College



Fusiliers Arch, Stephen's Green Shopping Centre & Grafton Street

Local Amenities

- » Grafton Street / Brown Thomas
- » Powerscourt Townhouse Centre
- » The Gaiety Theatre
- » St. Stephen's Green Shopping Centre
- » The Shelbourne Hotel
- » The Ivy Dawson Street
- » Café En Seine
- » Restaurant Patrick Guilbaud
- » Peploe's
- » Lennan's Yard
- » The Grayson
- » National Concert Hall
- » National Gallery of Ireland
- » Trinity College



In Good Company

This prestigious address is synonymous with success. Home to a host of world-renowned global companies and major domestic organisations, 44/45 St. Stephen's Green stands at the heart of Dublin's thriving business landscape, offering unparalleled prestige and opportunity.

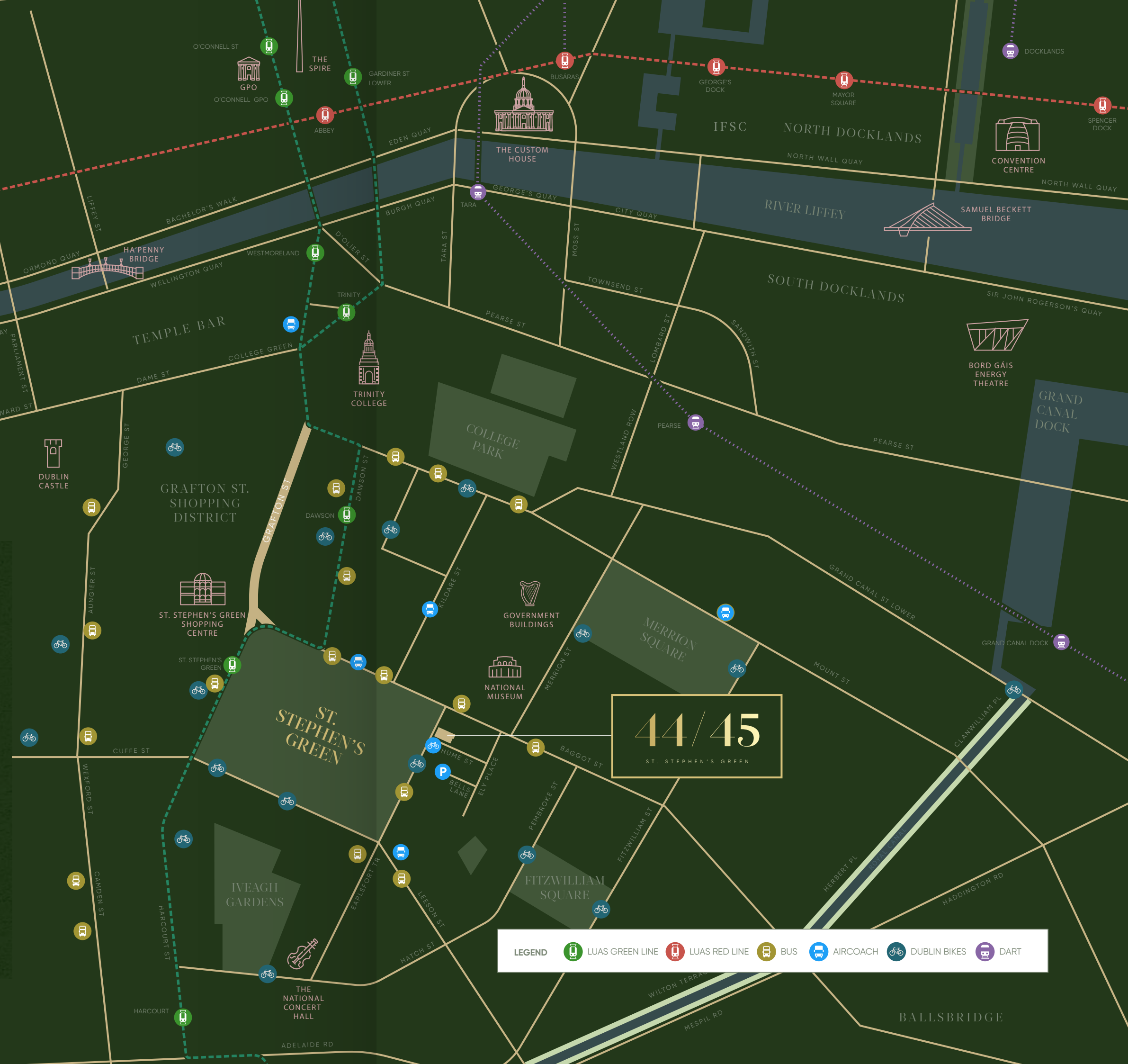
Your neighbours

- | | |
|--------------------------|--|
| 1. IPUT | 9. Dept. of Foreign Affairs |
| 2. Julius Bear Europe | 10. Standard Life |
| 3. Royal London | 11. Kennedy Wilson |
| 4. Australian Embassy | 12. Royal College of Surgeons in Ireland |
| 5. Department of Justice | 13. Intercom |
| 6. Permanent TSB | 14. Cantor FitzGerald |
| 7. AerCap | 15. Key Capital |
| 8. Maples Group | 16. Boston College Ireland |



Unbeatable Connectivity

Commuting to 44/45 St. Stephen's Green is highly convenient due to its central location. With easy access to the Luas, various bus routes, taxi ranks and Dublin Bikes, navigating the city is made seamless. Additionally, the DART station is only a short walk away. This well-connected address promotes environmentally sustainable commuting, offering staff the option to cycle or use public transportation with ease.



LEGEND

 LUAS GREEN LINE

 LUAS RED LINE

 BUS

 AIRCOACH

 DUBLIN BIKES

 DART



The Building

The building, constructed in the early 1970's, consists of six floors of commercial office space. It boasts an exceptional profile, featuring a dual aspect and entrances onto St. Stephen's Green and Hume Street, Dublin 2.

Access to the rear of the building is provided via Merrion Court off Merrion Row. Public car and bicycle parking is available directly outside the building on Hume Street.

The building's mass is predominantly composed of a mock Georgian brick structure, topped with a set-back tiled mansard roof. It comprises a concrete frame and staircases with ribbed concrete waffle floor slabs and mock Georgian sliding sash windows.

Granite steps lead to a mock Georgian doorcase featuring Doric columns, leaded fanlights, and integrated lamps. Decorative cast-iron railings, set on a granite plinth wall, enclose the ground floor, while decorative box railings adorn the first-floor windows facing St. Stephen's Green. The lower ground level is recessed, offering perimeter access and allowing for an influx of natural light.





General Layout

Behind the classic mock Georgian facade, the ground floor accommodates a reception area, waiting area, meeting rooms, kitchenette library, and toilet facilities. The typical office floors feature a combination of open-plan and cellular office spaces, along with toilet facilities and tea stations.

Parking

There are 15 car parking spaces available, of which 9 spaces numbered 22 to 29 and 56 are located underground at 47/49 St. Stephen's Green, and 6 spaces numbered 59 to 64 are situated in the outdoor car parking area off Bell's Lane.

General Specifications

- » **Suspended mineral fibre ceilings**
- » **Mixture of feature, LED and CAT 2 lighting**
- » **Painted and plastered walls**
- » **Timber frame single glazed windows**
- » **Oil fired radiators**
- » **Cassette A/C in part**
- » **Solid concrete floors with floor boxes**
- » **Perimeter trunking**
- » **Wired for power and CAT 5 data cabling**
- » **8 person OTIS passenger lift serves basement to 3rd floor**





Floor Areas / Plans

Current Floor Areas

Floor	GIA	NIA	IPMS3
Fourth	1,552	1,292	1,324
Third	3,899	3,165	3,212
Second	3,905	3,172	3,217
First	3,898	3,155	3,202
Ground	3,886	3,110	3,167
Lower Ground	4,405	2,937	3,038
Total Sq.ft.	21,545	16,831	17,160

A copy of the measurement survey is available in the data room.

Proposed Floor Areas (Option 2 - Deep Retrofit)

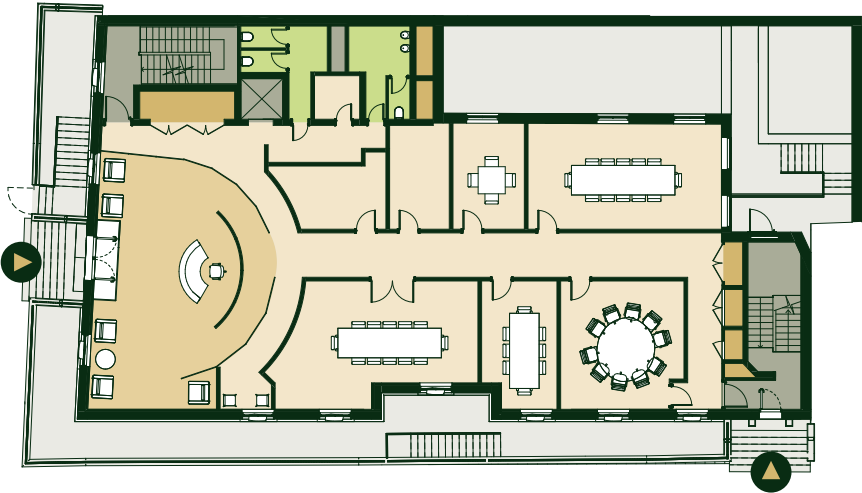
Based on a feasibility study carried out by Reddy Architecture and Urbanism, the accommodation schedule below highlights the potential for additional floor area (subject to P.P.)

Floor	GIA	NIA
Fourth	3,165	2,454
Third	4,230	3,186
Second	4,230	3,186
First	4,230	3,186
Ground	4,112	3,165
Lower Ground	4,284	2,476
Total Sq.ft.	24,251	17,653

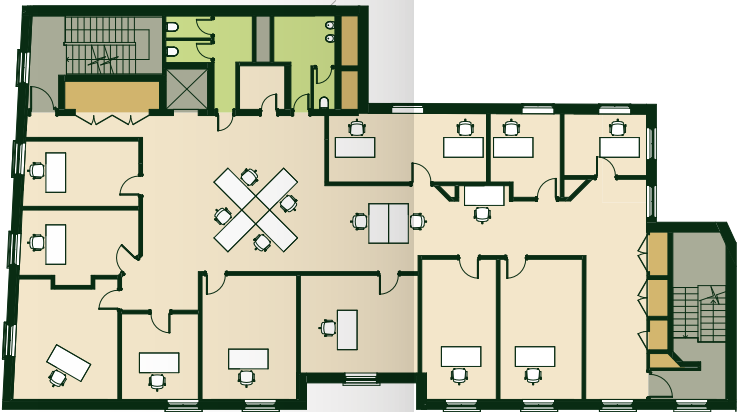
Lower Ground Floor



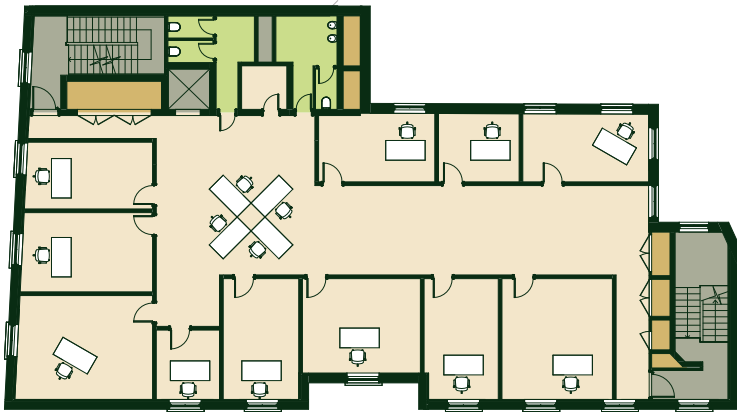
Ground Floor



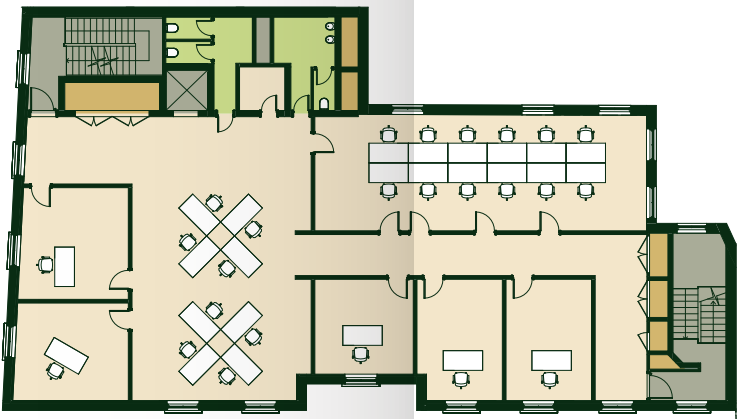
First Floor



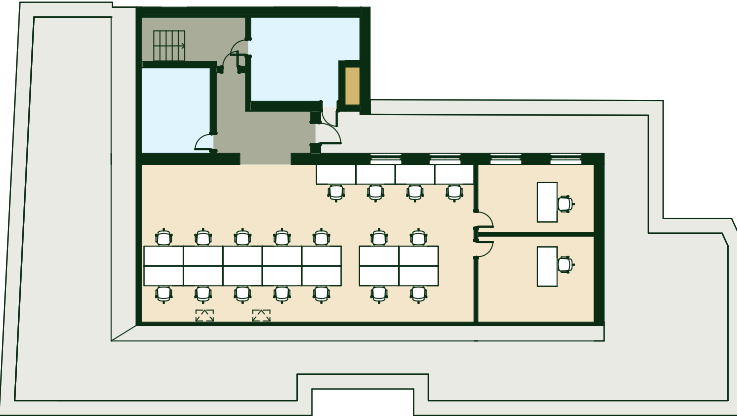
Second Floor



Third Floor



Fourth Floor



Current Floor Plans for identification purposes only.



Zoning

Development Plan 2022 – 2028

44/45 St. Stephen's Green, Dublin 2 is located within an area zoned objective Z8: Georgian Conservation Area. To protect the existing architectural and civic design character, and to allow only for limited expansion consistent with the conservation objective.

Development Opportunity

Given the strong demand for prime office space in Dublin 2, this HQ office building affords an investor or owner occupier an opportunity to undertake a comprehensive retrofit (new core design with optional new entrance, new internal layout and extended penthouse) subject to planning permission or alternatively a refurbishment of the existing internal layout with improved toilet cores and exposed services.

Reddy Architecture and Urbanism is of the opinion that, based on the architectural appraisal undertaken, a prime office space of approx. 17,653 sq.ft. (1,660 sq. m.) net internal floor area is achievable on the site (subject to planning permission). This is based on the architectural and planning precedent set for a penthouse office floor extension in the permission granted by Dublin City Council in 2013 for the redevelopment of 47-49 St. Stephen's Green on the opposing corner of the terrace.

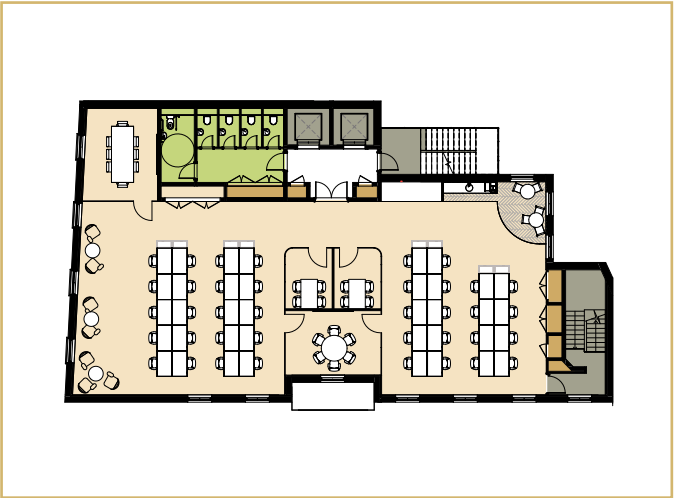


Computer Generated Image. Subject to PP and shown for indicative purposes only

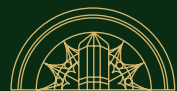
Although located within an area designated for architectural conservation and designed to reflect the character and aesthetic of the surrounding Georgian terrace, 44/45 was demolished and reconstructed in the 1970s. As a result, it is not subject to the same conservation and planning critique as their adjacent protected structures.

Reddy Architecture and Urbanism believe the proposed design at 44/45 St. Stephen's Green is respectful of the adjacent buildings, does not negatively impact the existing scale and massing of the terrace, and is sensitive of its historic setting. A copy of the report is available in the data room.

Proposed First Floor - Option 2



Indicative Purposes only



Market Commentary

Economy

The Irish economy continues to demonstrate robust performance. In 2024, the number of individuals in employment increased by 70,000, reaching a total of 2.8 million people.

As of March 2025, the unemployment rate remained at 4.0%, marking the 38th consecutive month it has stayed below the 5% threshold—setting a new record for the longest period it has remained under this level.

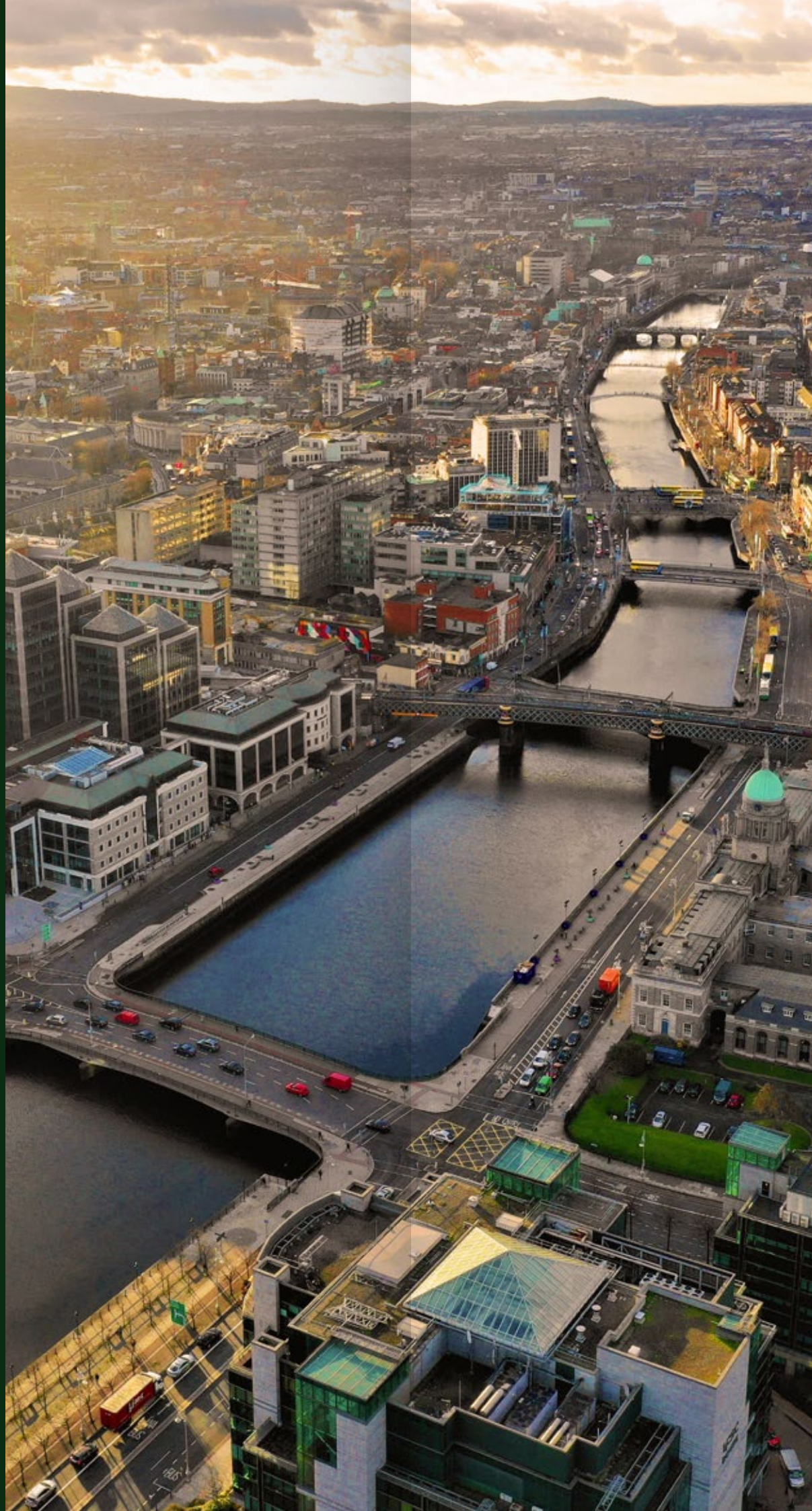
Strong Occupier Demand

Take-up in Dublin saw a strong rebound in 2024, with 2.2 million square feet transacted, reflecting a 57% increase compared to the 1.4 million square feet leased in 2023.

In Dublin 2, 1.2 million square feet was let in 2024, a significant rise from 469,000 square feet in 2023. Dublin 2 represented 53% of the total take-up in Dublin for 2024, marking the second-largest share on record. The take-up in Dublin 2 for 2024 also exceeded its 10-year average of approximately 1.0 million square feet.

Professional Services accounted for 32% of take-up in Dublin 2 in 2024, followed by Technology, Media, and Telecommunications (TMT) at 30%, and Finance at 21%.

A total of 64 transactions occurred in Dublin 2 in 2024, with 60% of these transactions being under 10,000 square feet in size.



Supply and Rents

The vacancy rate for premium, ESG-compliant (LEED Gold or higher) office space in Dublin 2 was recorded at 8.8% as of the end of 2024.

With approximately 730,000 square feet currently pre-committed in Dublin 2, the vacancy rate is anticipated to continue declining throughout the year.

The office development pipeline in Dublin 2 is becoming increasingly constrained. A total of 1.2 million square feet is set to be delivered across 2025 and 2026, with 58% of this space already pre-let.

In 2026, only one building—Harcourt Square, which is leased to KPMG—is expected to be delivered. Furthermore, there is currently a risk of zero completions in the Dublin 2 office market for 2027.

Prime office rents in Dublin 2 were €62.50 per square foot at the end of 2024, maintaining stability throughout the year. However, upward movement is anticipated from mid-2025, with prime rents expected to rise to €65.00 per square foot.

Investment

A total of €444 million was invested in Dublin office assets in 2024, an increase from €380 million in 2023. The year saw a notably low volume of prime office transactions, primarily due to a limited pool of buyers and the absence of distress among the owners of these properties.

Secondary office buildings in desirable locations, priced to sell and offering potential for enhanced sustainability credentials or repositioning, performed well in the market. Stronger occupier fundamentals, coupled with improved sentiment and greater liquidity, are expected to result in an increased volume of larger prime office assets coming to market in 2025.

Prime office yields remained stable throughout 2024, ranging from 5.00% to 5.25%, with inward yield movement anticipated in 2025.

Particulars

Services

We have assumed that all services including electrical, water and drainage are available to the existing property.

Building Energy Rating (BER)

The existing building on site holds a BER rating of

BER D2

BER Number: 801057043
EPI: 504.43 kWh/m/yr
Further BER details are available in the data room.

Price

On Application.

VAT

VAT is not chargeable on the sale.

Title

The building title is part freehold and long leasehold. No. 44 St. Stephen's Green is freehold, and No. 45 St. Stephen's Green is long leasehold for 999 years from 29th Sept 1791.

The car parking title is held under two long leaseholds for 150 years from 1st February 1974 and 1st April 1974.

Service Charge

There is a car parking service charge payable for the 15 car parking spaces. The service charge payable from 1st January 2025 to 31st March 2025 is €2,952 gross.

Solicitor Details

Aoife Crowley
Ivor Fitzpatrick & Company
44/45 St. Stephen's Green
Dublin 2

Further Information

Interested parties will, at the vendor's discretion, be provided with access to a dedicated Data Room.

Contact

Viewings are strictly by prior appointment through sole agents Knight Frank.



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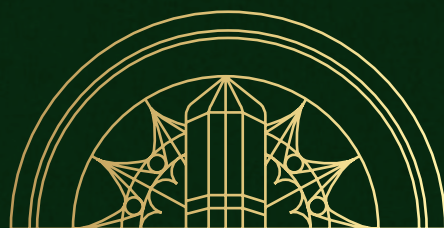
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