

FITZWILLIAM | 28

DUBLIN 2



A SUPER-PRIME
LANDMARK BUILDING
AT THE HEART
OF DUBLIN'S
HISTORIC CORE

A UNIQUE OPPORTUNITY IN HISTORIC SURROUNDINGS

Bannon and Savills are pleased to offer Fitzwilliam 28 to the market, on behalf of ESB Commercial Properties Limited.

Fitzwilliam 28 (F28) is undoubtedly Ireland's leading office development situated in the heart of the traditional CBD of Dublin 2. Currently being developed to the highest international standards, F28 will comprise one of Dublin's most environmentally sustainable and iconic buildings located on the historic Georgian Mile. F28 offers the only capital opportunity for a modern, new build office development of scale in this area.

F28 is fully let to Slack Technologies Limited for a term of 12 years from Practical Completion with no break options. The sale of F28 represents an exceptionally unique opportunity for an investor to acquire an unrivalled office development, built to the highest standards in the centre of Dublin City.

Dublin City continues to be one of Europe's best performing and attractive locations for business given the vibrant and expanding metropolitan population base and robust economy. It is now synonymous with technology, pharmaceutical and finance sectors and the European headquarters of choice for many major global corporations.

Fitzwilliam Street Lower is situated in the heart of Dublin's Central Business District in close proximity to both the South Docks and traditional retail core of Grafton Street and St. Stephen's Green. F28 will occupy an unrivalled pitch with views over Merrion Square whilst forming part of Dublin's historic Georgian quarter, which is also home to Ireland's House of Parliament, Dáil Éireann.

CGI FRONT ELEVATION





CGI for illustration purposes only

INVESTMENT HIGHLIGHTS

F28 offers secure income from a NYSE listed tenant at Ireland's finest office building and address.



Initial rental income of

€7.75m

WAULT of

12 YEARS

Let to

Slack



Full Parent Company Guarantee



NIA of Grade A accommodation

12,599 sq m



BREEAM Excellent

NZEB status anticipated

A3 BER



50 car park spaces, 230 bicycle bays & 37 showers



Situated in the heart of Dublin's CBD



Connected by Bus, Luas and Dart Train



4 min walk to Government Buildings



Leading Hotels and Restaurants on your door step

LEFT: CGI FRONT ELEVATION

A LOCATION WITH A PROVEN REPUTATION FOR BUSINESS

Dublin continues to attract leading companies to the city and is now host to some of the world's largest corporations who have been attracted by the educated English speaking population and connectivity to mainland Europe and the US.

IN GOOD COMPANY

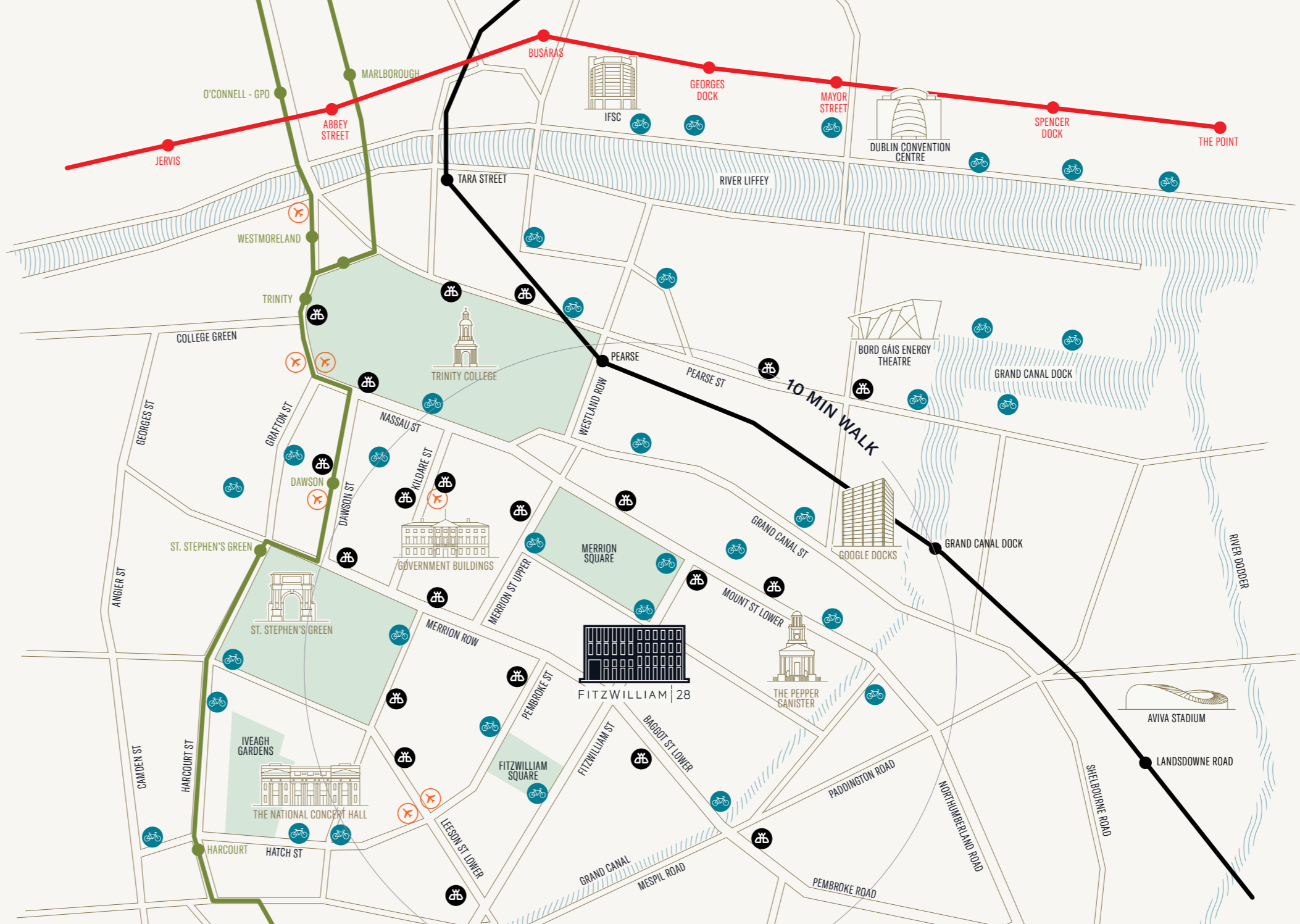
- 01 The Convention Centre
- 02 Central Bank Of Ireland
- 03 JP Morgan
- 04 Facebook
- 05 Google EMEA HQ
- 06 Twitter
- 07 KBC
- 08 Stripe
- 09 NTMA
- 10 BT
- 11 Davenport/Mont Hotels
- 12 Merrion Square
- 13 Miesian Plaza
- 14 Aviva Stadium
- 15 The Merrion Hotel
- 16 LinkedIn
- 17 Government Buildings (Leinster House)
- 18 Baggot Street Bridge
- 19 Fit Bit
- 20 Bord Gais Energy









CONNECTIVITY IN THE CAPITAL



F28's central location offers short walking distances to all forms of the City's public transport network.



PUBLIC TRANSPORT

- DART & Mainline 
- Luas Green Line 
- Luas Red Line 
- Dublin Bus 
- Dublinbikes 
- Aircoach 

DRIVING TIMES

Dublin Airport	28 min
Dublin Port	15 min
Dublin Docklands	6 min

A LOCATION FOR THE MILLENNIAL GENERATION



2 MIN

MERRION SQUARE



4 MINS

GOVERNMENT BUILDINGS



8 MINS

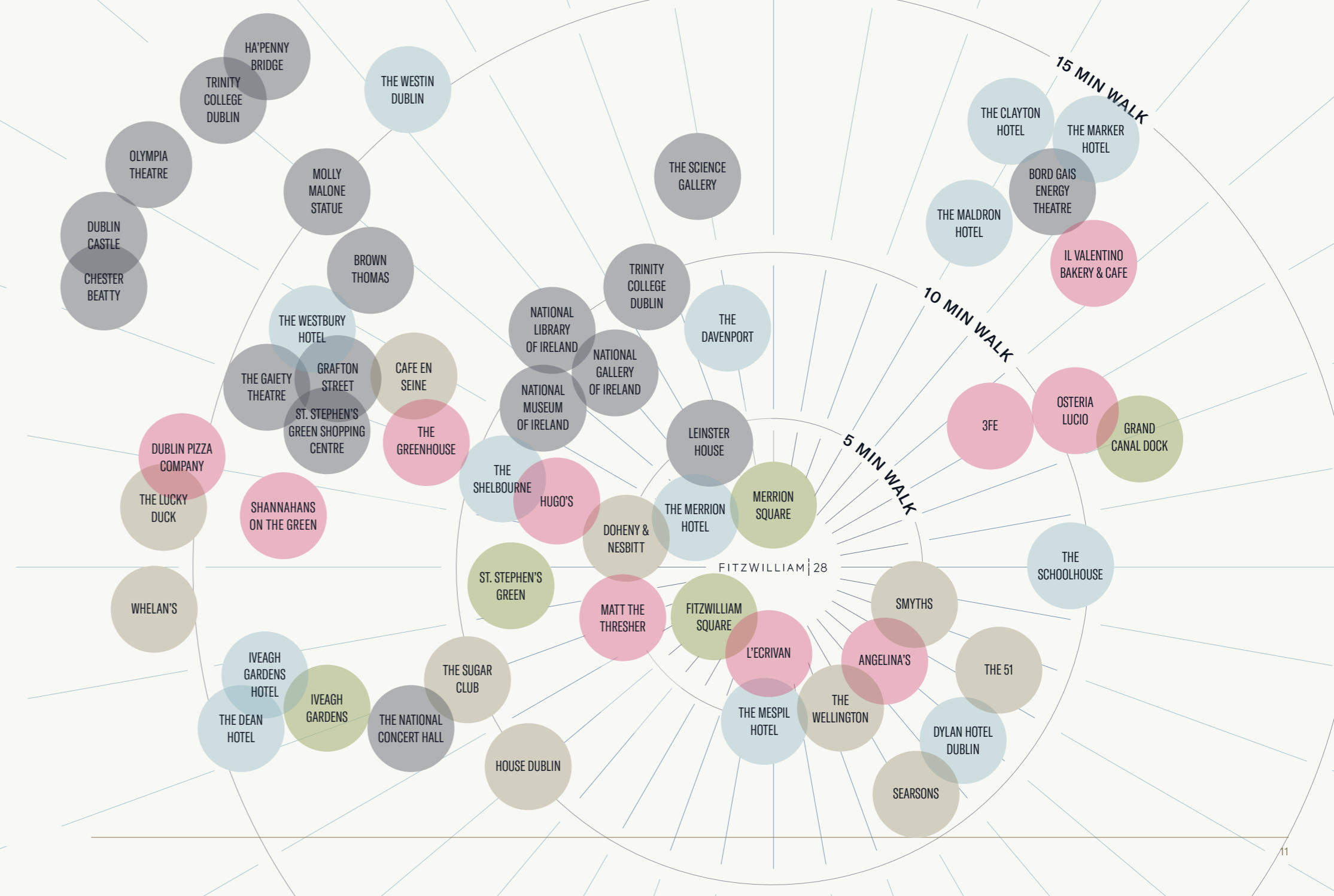
ST. STEPHEN'S GREEN



12 MINS

GRAFTON STREET

- PARKS
- LANDMARKS
- HOTELS
- RESTAURANTS AND CAFES
- BARS





A COSMOPOLITAN QUARTER IN A CLASS OF ITS OWN

Fitzwilliam 28 is located in a vibrant cultural epicentre that stretches from Grafton Street to Grand Canal Dock. This hospitable hub blends beautifully cultivated public parks with art galleries and an eclectic fusion of casual eateries and fine dining restaurants that will please the most discerning palate.

Trendy cocktail bars, upmarket hotels and popular Irish pubs from Dawson Street to Baggot Street enhance its sociable ambiance giving you a world of networking and entertainment opportunities to explore.



3 THEATRES
WITH WORLD CLASS ENTERTAINMENT



4 MICHELIN STAR RESTAURANTS
ON YOUR DOORSTEP



5 FIVE STAR HOTELS
WITHIN A TEN-MINUTE WALK







THE NEW EMEA HEADQUARTERS FOR SLACK

The entire of Fitzwilliam 28 is leased to Slack under a new 12-year FRI lease from Practical Completion with a parent company guarantee for the duration of the lease term.

The initial basic rent shall be €7,749,048 per annum, subject to final measured survey on Practical Completion, which equates to a rent rate of €56 psf on the office accommodation NIA, €20 psf on Storage NIA and €4,000 per car space.

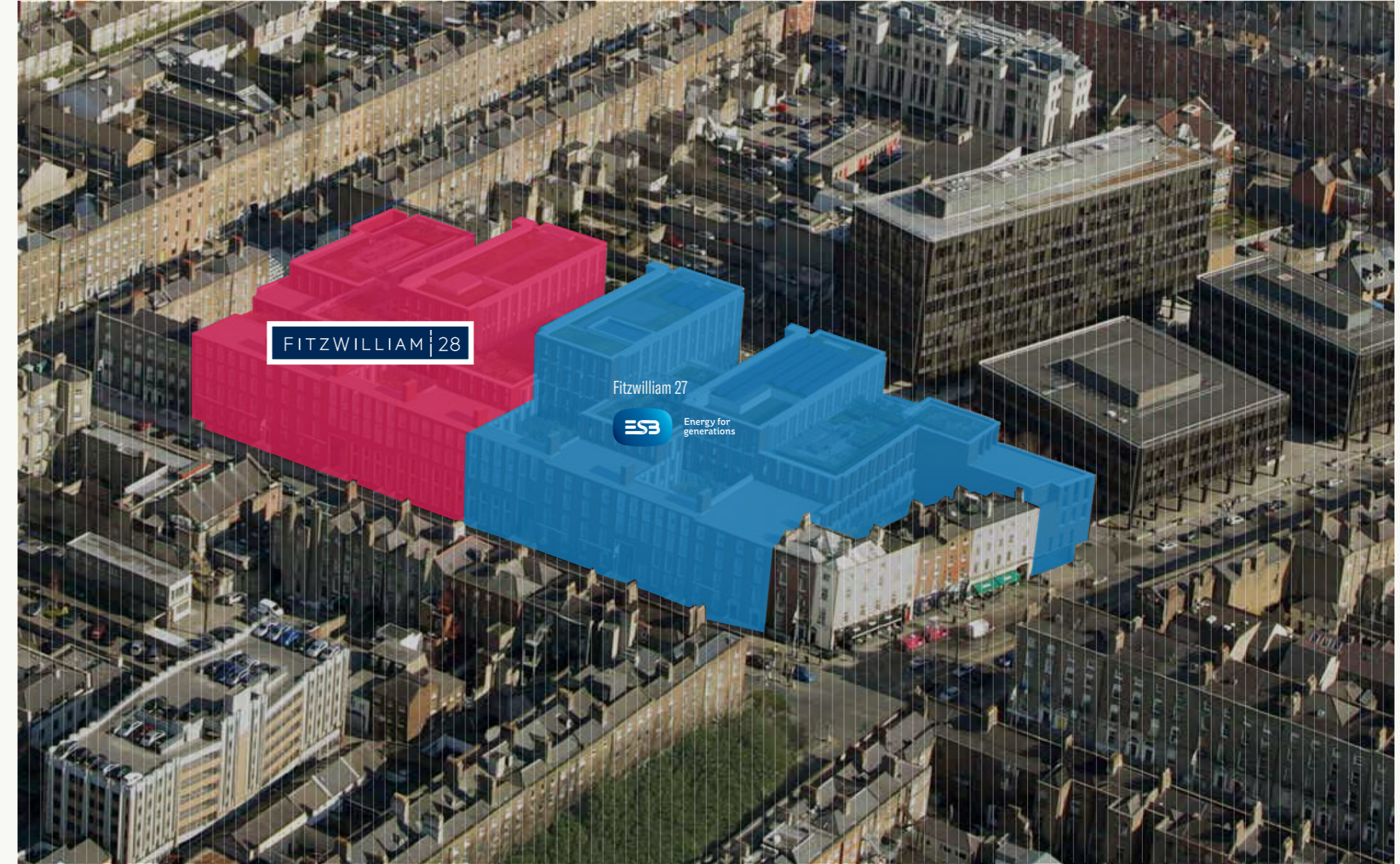


MASTERPLANNED TO PERFECTION

F28 is a landmark office development of unrivalled quality situated in the heart of Dublin. The building has 60 metres of frontage onto Fitzwilliam Street Lower and in this context has been carefully designed and engineered to complement the surrounding Georgian architecture. The completed building, one of two adjoining but independent blocks, will comprise 12,599 sq m (135,617 sq ft) of prime Grade A accommodation over eight floors. The adjoining block, which is of similar scale to F28, will be owner occupied by Ireland's largest utilities company, the ESB.

There has been a major emphasis on efficiency and sustainability around the design and construction of F28. This focus will result in a BREEAM Excellent accreditation, a target A3 BER rating and on completion F28 will be one of Dublin's first NZEB (Near Zero Energy Building) compliant developments.

In addition, as the adjoining building is being developed for owner occupation, there was a unique emphasis on the quality, flexibility and longevity of the working environment and an attention to detail simply not present in a standard development scenario.





ABOVE: CGI JAMES PLAZA
LEFT: CGI SUNKEN COURTYARD

SUSTAINABILITY THAT EXCEEDS EXPECTATIONS

Energy efficiency is integral to the conscientious design of this 12,599 sq m office building, giving occupiers cognisance of environmental and economic costs the opportunity to create a more comfortable and productive workplace.

Fitzwilliam 28 is set to be one of the most sustainable office developments of its scale in Ireland. Passive design techniques such as solar control glazing and sustainable energy systems help maximise the use of renewable energy making it fully compliant with NZEB standards.

- Designed to be BREEAM Excellent and achieve A3 BER status
- Near Zero Energy Building
- Advanced chiller with integrated heat pump and PCM
- Solar control glazing and solar selective fins
- Embedded cooling coils in roof slabs
- LED lighting
- Designed to limit vampire electrical loads
- Groundwater recovery and low water use fittings
- Courtyard and roof landscaping to support local ecology
- Comprehensive facilities for walkers, runners, and cyclists





Finishes are for Illustration Purposes Only - Subject to change.

SPECIFICATION

- A **light-filled courtyard** provides entry into a striking double height reception area with impressive floor-to-ceiling heights (7.1 metres in the central void), with wraparound gallery at first floor level.
- **Reception area** features bespoke reception desk, Arabiscata marble cladding walls and Terrazzo floors with bronze inlay.
- **Floor plates** offer excellent flexibility with potential for three clear sub-divisions from the central lobby.
- **Access control security barriers** lead to a generous lift lobby with six destination-controlled high speed passenger lifts.
- Four pipe fan coil **air conditioning system**.
- Secure basement car parking for **50 car spaces** together with **230 bicycle spaces**.
- **Changing facilities, showers, lockers and drying room** located in the tenant amenity area at basement level.
- Minimum **2.84 metre** clear floor-to-ceiling heights on all floors.
- **Office floor plates** from 407 sq m (4,380 sq ft) – 2,344.5 sq m (25,236 sq ft).
- F28 features over 1,759 sq m of **rooftop, courtyard and terrace gardens**, adding to its green credentials.



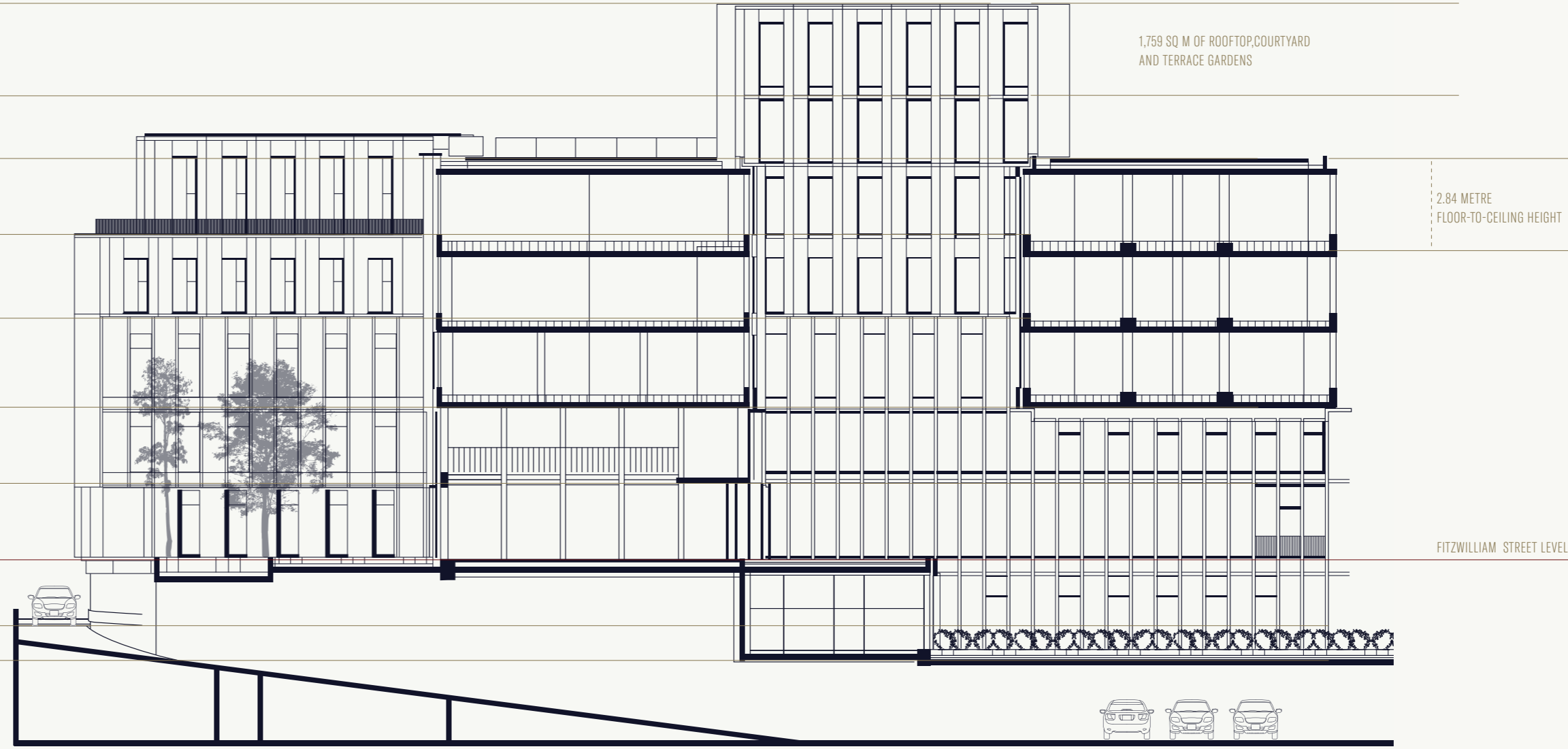
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RIGHT: FINISHES SUBJECT TO CHANGE
LEFT: FINISHES SUBJECT TO CHANGE

ACCOMMODATION SCHEDULE

CROSS SECTION OF FITZWILLIAM 28

LEVEL	NIA SQ M	NIA SQ FT
Sixth	407.1	4,382
Fifth	406.9	4,380
Fourth	1,635.6	17,605
Third	2,346.0	25,252
Second	2,344.5	25,236
First	1,925.5	20,726
Ground	1,767.0	19,020
Lower Ground Floor	1,776.6	19,016**
Total	12,599.2	135,617
Basement B1	230 bicycle bays	
Basement B2	37 showers, changing/ locker rooms with 222 lockers and separate drying room	
Basement B3	50 car parking spaces	



* A full measured survey has been provided within the Data Room. On Practical completion it is intended that a measured survey will occur.

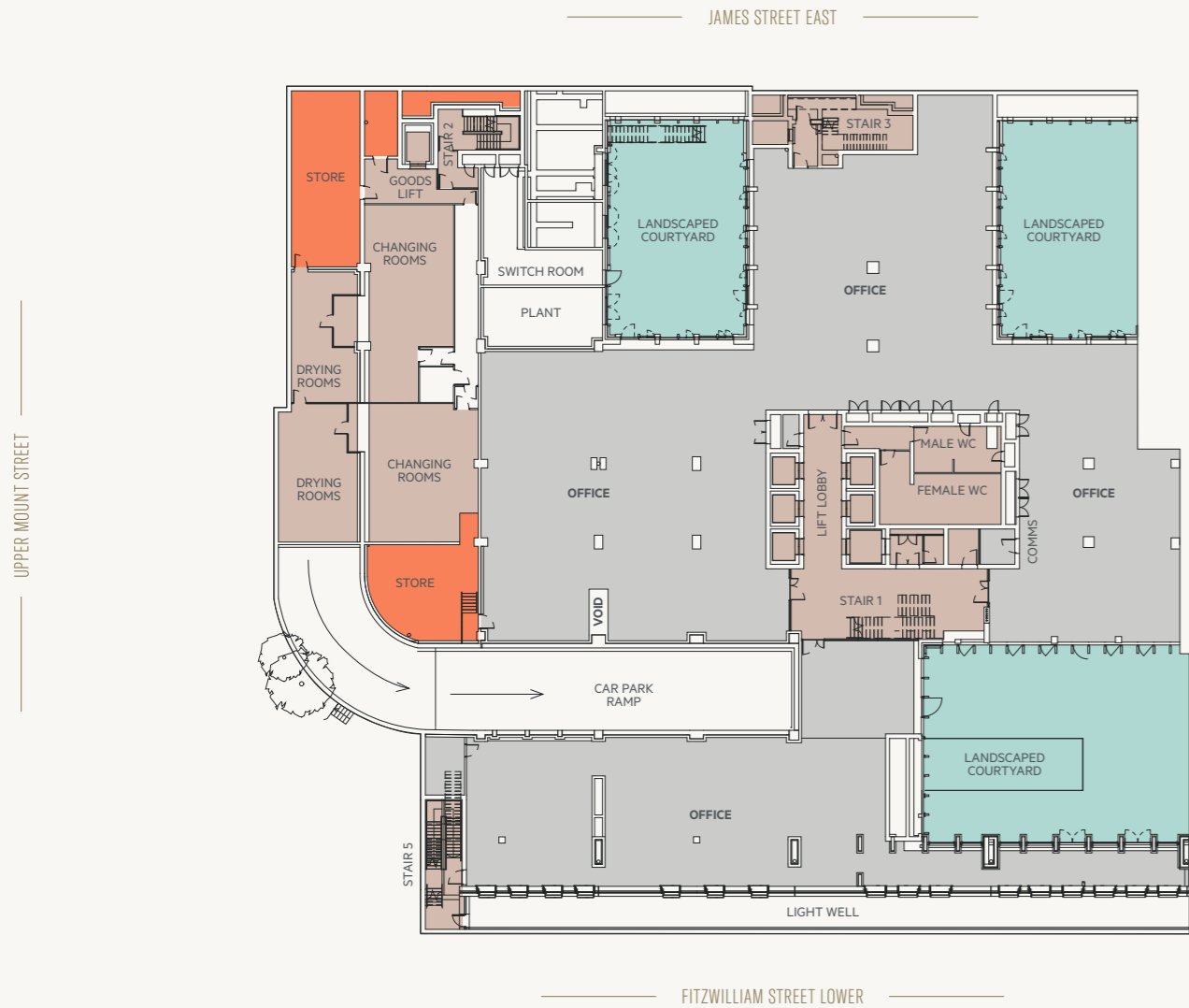
**1,264 sq ft of the lower ground floor is classified as storage space and rentalised at €20psf

BE INSPIRED BY STYLISH OFFICE SPACE

With eight storeys of Grade A office space, Fitzwilliam 28 features flexible floorplates with floor-to-ceiling glazing and generous floor-to-ceiling heights. The floorplates are designed to give you the freedom to accommodate your workforce in a way that optimises communication and productivity.

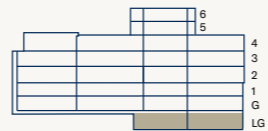
Bright, spacious and versatile, this Grade A office accommodation with A3 BER rating integrates strong environmental sensibilities across every floor to maximise output and minimise costs.





LOWER GROUND

1766.6 SQ M / 19,016 SQ FT NIA

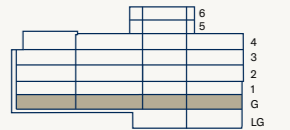


- OFFICE SPACE
- CORE (STAIRWELL, LIFT LOBBIES, LIFTS, TOILETS)
- COURTYARD AND EVENT SPACE
- STORAGE

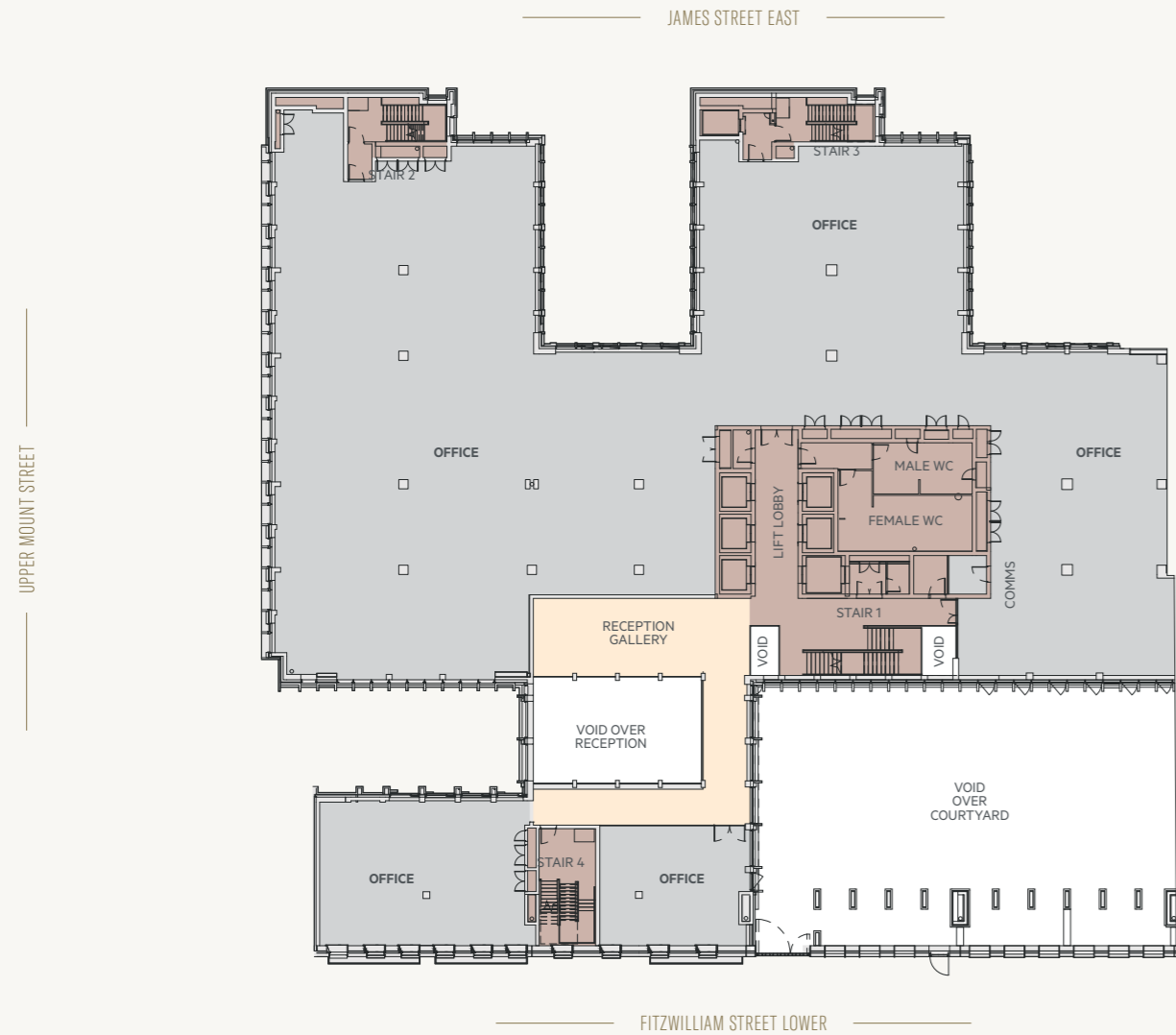


GROUND FLOOR

1,767 SQ M / 19,020 SQ FT NIA

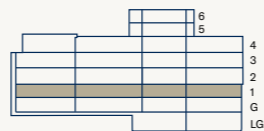


- OFFICE SPACE
- RECEPTION AREA
- CORE (STAIRWELL, LIFT LOBBIES, LIFTS, TOILETS)
- COURTYARDS
- PEDESTRIAN ROUTE

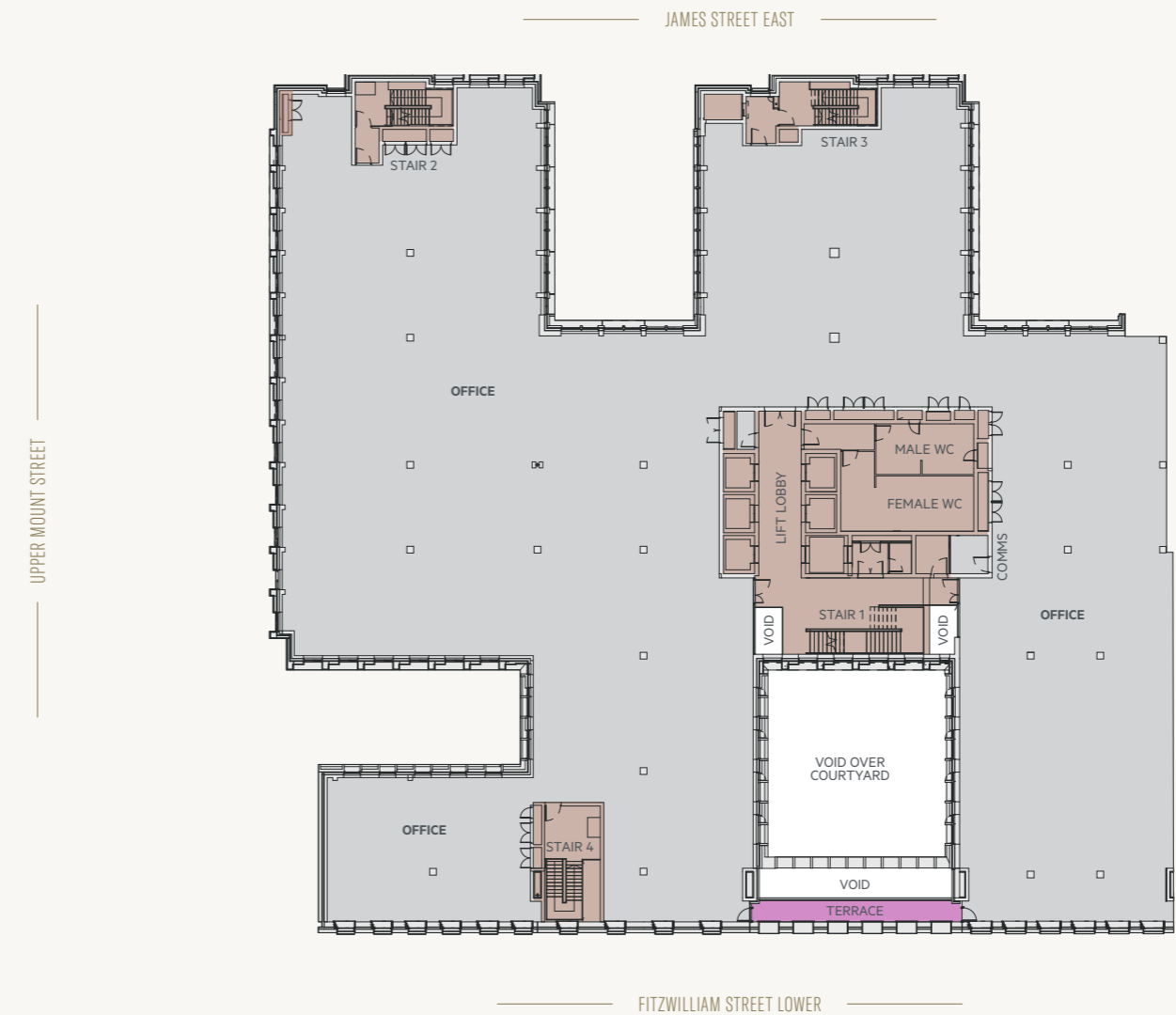


FIRST FLOOR

1,925.5 SQ M / 20,726 SQ FT NIA



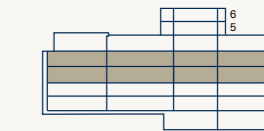
- OFFICE SPACE
- RECEPTION AREA
- CORE (STAIRWELL, LIFT LOBBIES, LIFTS, TOILETS)



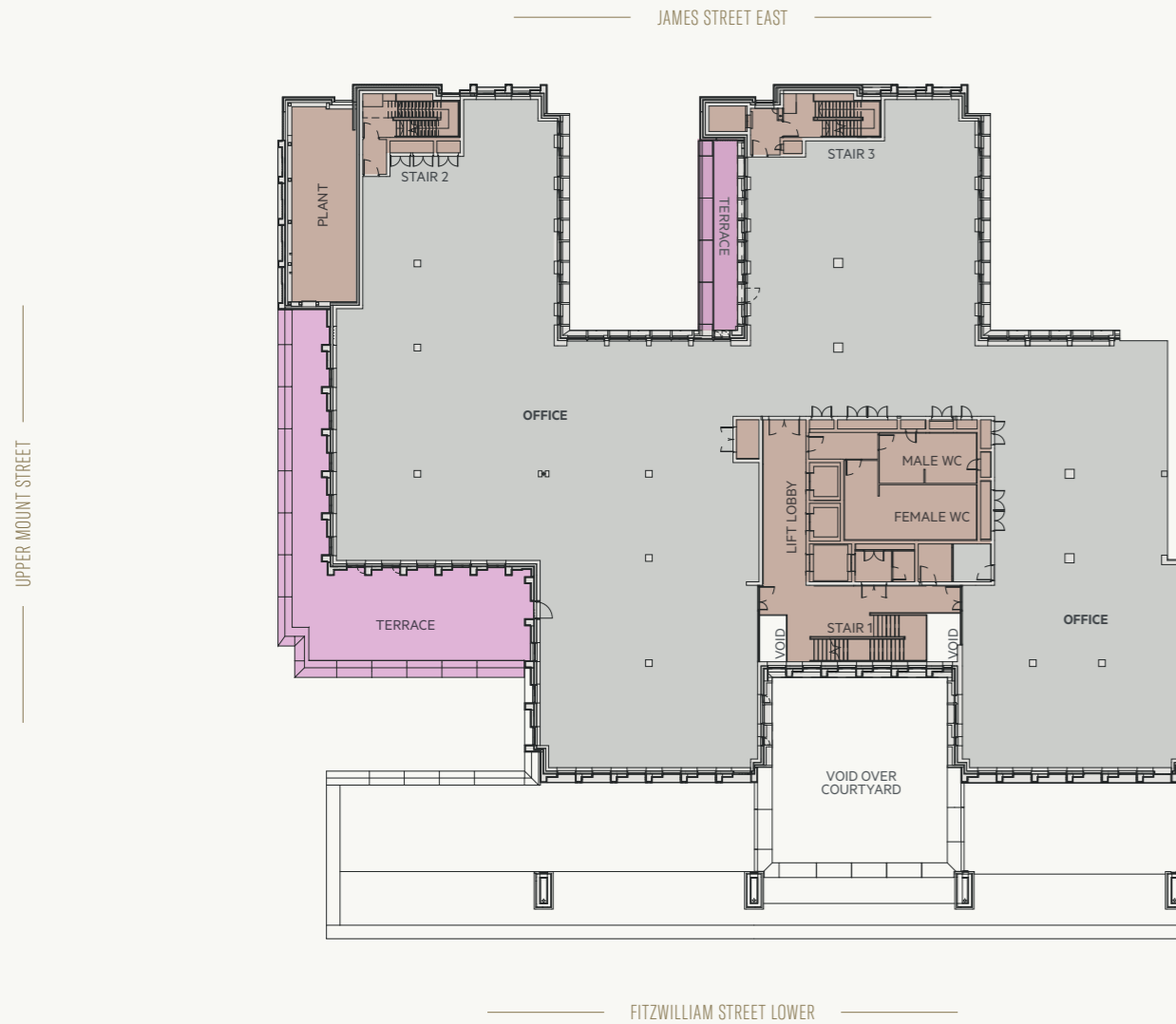
SECOND AND THIRD FLOOR

2ND 2,344.5 SQ M / 25,236 SQ FT NIA

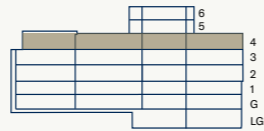
3RD 2,346 SQ M / 25,252 SQ FT NIA



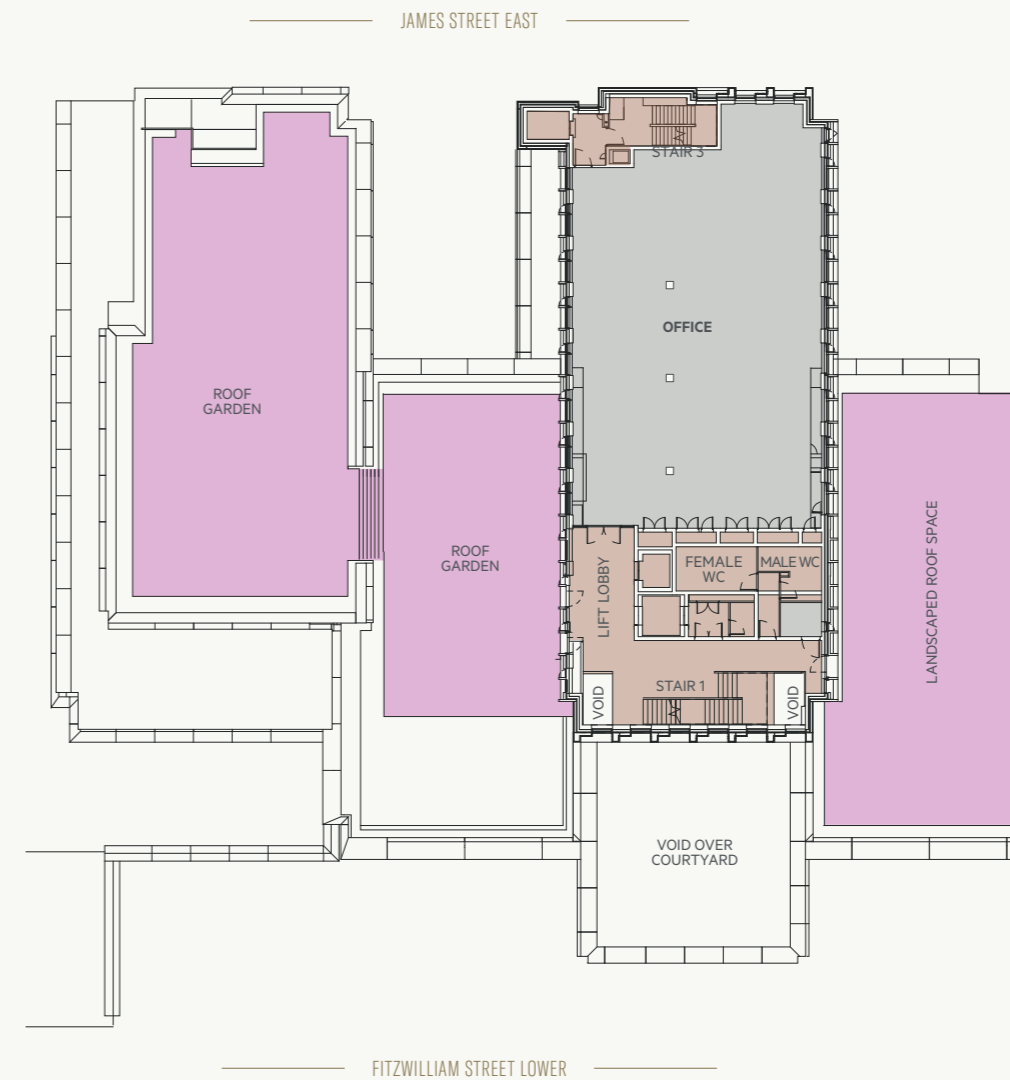
- OFFICE SPACE
- CORE (STAIRWELL, LIFT LOBBIES, LIFTS, TOILETS)
- TERRACE



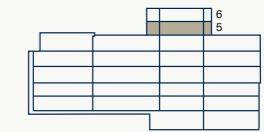
FOURTH FLOOR
1,635.6 SQ M / 17,605 SQ FT NIA



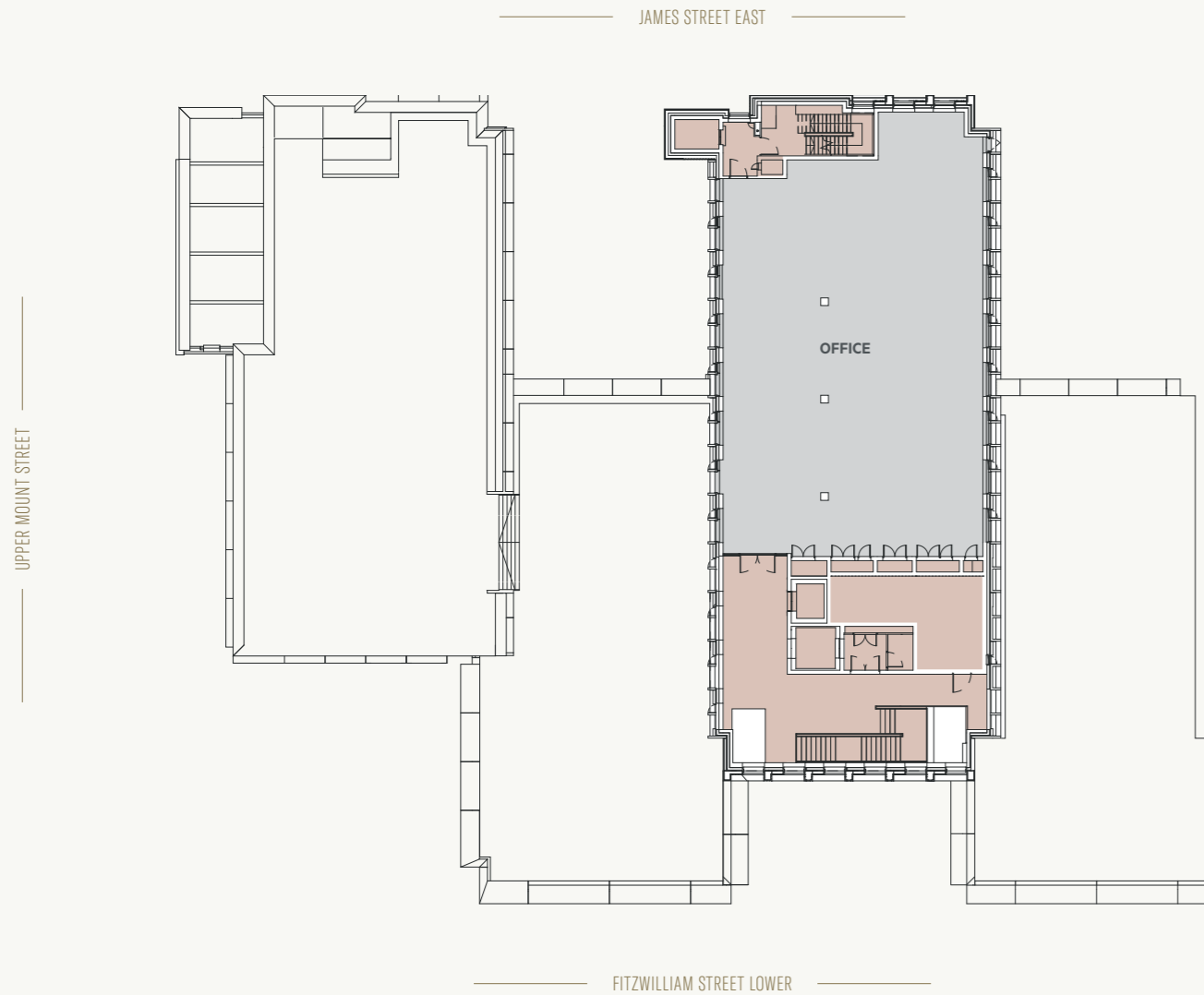
- OFFICE SPACE
- CORE (STAIRWELL, LIFT LOBBIES, LIFTS, TOILETS)
- TERRACE



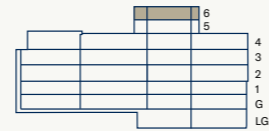
FIFTH FLOOR
406.9 SQ M / 4,380 SQ FT NIA



- OFFICE SPACE
- CORE (STAIRWELL, LIFT LOBBIES, LIFTS, TOILETS)
- TERRACE / ROOF GARDEN



SIXTH FLOOR
 407.1 SQ M / 4,382 SQ FT NIA



- OFFICE SPACE
- CORE (STAIRWELL, LIFT LOBBIES, LIFTS, TOILETS)

Plans for illustration purposes only.



ECONOMIC RESEARCH & OFFICE MARKET COMMENTARY

OVERVIEW

- Fastest growing economy in the Eurozone with GDP growth of 5.4% in 2019
- Total employment is up 2.4% in Q3 2019
- Ireland will be the only English-speaking country in the Eurozone
- Dublin is home to nine out of the top ten Global ICT and Pharma companies
- A low unemployment rate of 4.8% (Nov 19) (below the EU average of 6.6%)
- Youngest population in the EU with 33% under the age of 25

OFFICE MARKET RESEARCH

The Irish economy has had an exceptionally strong start to 2019. Total employment is up by 2.4% in the year to September 2019, and 53,700 individuals have been added to the payroll. Despite representing a softening in the growth rate compared to last year, the job market is solid.

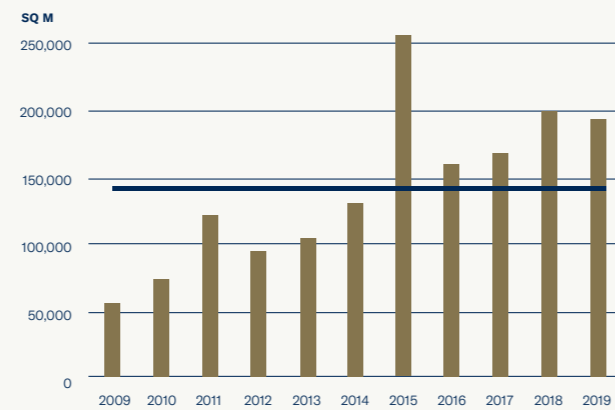
Almost half (21,600) of the new jobs are located in Dublin, and over three-quarters of these (16,400 jobs) are in office-based activities. Within this, the strongest expansion was in the FIRE (finance, insurance, and real estate) and the ICT sectors.

Overall, office-based employment in Dublin has expanded by 5.6% in the last 12 months and continues to comfortably outstrip the national average. The increasing dominance of office-based jobs growth in Dublin reflects two long-term trends; the continued urbanisation of Irish society which is giving Dublin ever greater primacy, and an ongoing sectoral shift towards service-based activities which is increasingly being facilitated by technological advances.

LEASING ACTIVITY

Strong jobs growth is supporting demand for Dublin office lettings. The total take-up of purpose-built office space in Dublin for 2019 is to be around 300,000 sq m, with almost 200,000 sq m taken during the first three quarters of 2019. Reflecting the changing nature of Ireland's economy, the ICT sector has been a major driver of Dublin office employment and take-up in recent years, with technology firms accounting for 55.4% of take-up in 2018, and 39.1% in Q1 - Q3 2019.

DUBLIN OFFICE TAKE-UP, Q1-Q3 2019



MARKET SUPPLY

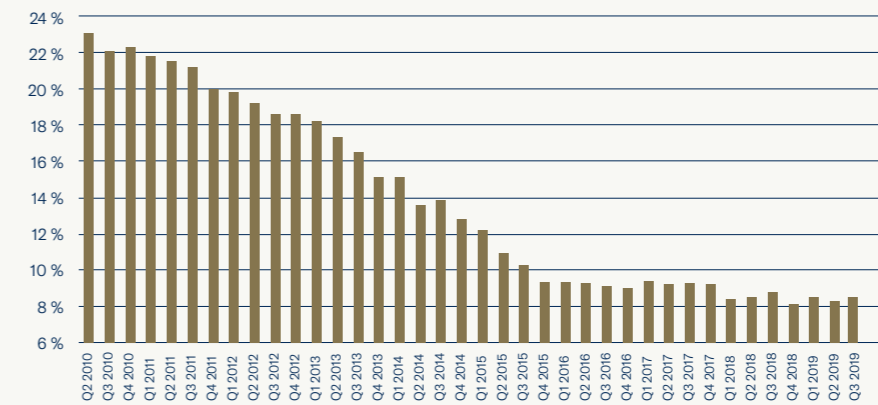
The office development cycle in Dublin has now been underway for four years and 526,179 sq m of new space have been delivered in this time. However, when we subtract demolitions, net additional space is a modest 244,454 sq m. This wedge between gross and net completions has become a critical factor in understanding current and future supply/demand dynamics in the market: the potential for new development to outstrip the absorption of space is being materially offset by the decommissioning of older stock. By Q3 2019, some 63,777 sq m of new space was completed. But 42,318 sq m of this was offset by demolitions, resulting in net completions of 21,459 sq m for the 9 months to September.

VACANCY

In Q3 2019, net absorption outstripped completions. As a result, the amount of vacant space rose slightly and the vacancy rate across Dublin now stands at 8.5% of stock.

Vacancy rate in Dublin 2 stands at 5.6%.

FIGURE 2: VACANCY RATE - DUBLIN OFFICES



SOURCE: SAVILLS RESEARCH

OUTLOOK

Looking ahead, the supply pipeline remains very well contained. If we follow consensus jobs growth forecasts, more space should be absorbed than that which will be developed, meaning that the vacancy rate is likely to squeeze lower again. Savills' view is that the vacancy rate across the entire of Dublin will be around 7.7% at the start of 2020 – its lowest figure for more than 20 years which could, arguably, lead to further modest rental growth.

RECENT SALES



THE REFLECTOR, SOUTH DOCKS

Tenant	Airbnb, Wix & LogMeIn
Guide Price	€155m / €1,250 psf
Yield	4.16%
Purchaser	Exchanged



5 HANOVER QUAY, SOUTH DOCKS

Tenant	Docusign & Aptiv
Guide Price	€190m / €1,233 psf
Yield	4.10%
Purchaser	Union



CHARLEMONT EXCHANGE, DUBLIN 2

Tenant	WeWork
Guide Price	€155m / €1,200 psf
Yield	4.50%
Purchaser	Vestas IM



DUBLIN LANDINGS 2, NORTH DOCKS

Tenant	WeWork
Guide Price	€106.5m / €1,074 psf
Yield	4.20%
Purchaser	JR AMC

RECENT LETTINGS



1-6 SIR JOHN ROGERSON QUAY

Size	111,559 sq ft
Tenant	Hubspot
Headline Rent psf	€59.75
Date	Q4 2018



FIBONACCI SQUARE, BALLSBRIDGE

Size	870,000 sq ft
Tenant	Facebook
Headline Rent psf	€59.50
Date	Q4 2018



SPENCER PLACE, NORTH DOCKS

Size	470,000 sq ft
Tenant	Sales Force
Headline Rent psf	€59.50
Date	Q1 2019



THREE PARK PLACE, HATCH ST

Size	115,345 sq ft
Tenant	IDA
Headline Rent psf	€60.00
Date	Q3 2018

THE DEVELOPMENT TEAM

Developed by: ESB Commercial Properties Ltd.

Established in 1927, ESB is Ireland's leading energy utility, operating across the electricity market from generation, through transmission and distribution to the supply of electricity to customers with an expanding presence in the Great Britain market. In addition we extract further value through supplying gas, energy services and using our networks infrastructure to carry fibre for telecommunications. ESB is the owner of the distribution and transmission networks in the Republic of Ireland (via ESB Networks) and Northern Ireland (via Northern Ireland Electricity Networks Ltd).

Contributing almost €2 billion annually to the Irish economy through dividends, investments, taxes and jobs, ESB's strategy is to lead the transition to a low carbon energy future through investment in renewable energy generation, innovative technologies and smart electricity networks.

DESIGN & BUILD CONTRACTOR P.J. Hegarty & Sons

ARCHITECTS
Grafton Architects & OMP Architects

QUANTITY SURVEYORS
Linesight

STRUCTURAL & CIVIL ENGINEERS
OCSC Consulting Engineers

MECHANICAL & ELECTRICAL ENGINEERS
Axis Engineering & BDP

LANDSCAPE ARCHITECTS
Bernard Seymour
Landscape Architect

FAÇADE CONSULTANT
Buro Happold

PROJECT MANAGERS
Lafferty Project Managers

ASSIGNED CERTIFIER
i3PT Certification Ltd.

PLANNING CONSULTANT
Tom Philips & Associates

BREEAM CONSULTANT
EASLAR & BDP

FIRE SAFETY CONSULTANT
MSA

ACCESS CONSULTANT
Maurice Johnson & Partners

PSDP HEALTH & SAFETY
ARUP

ARCHITECTURAL VISUALISATION
Modelworks

BRANDING & MARKETING
Originate.ie

Hegartys

SALES PROCESS

METHOD OF SALE

Fitzwilliam 28 is for sale by private treaty.

Title
999 year Long Leasehold Title. A full Title summary is available on the Data Room.

Viewings
These are to be arranged through the joint selling agents.

Further information
Additional details are available at www.fitzwilliam28.ie

AGENT CONTACT INFORMATION



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