

Deloitte House (Sale)**40 Molesworth Street (Acquisition)****Simultaneous Sale and Acquisition:**

Deloitte House is a 1980's office building which occupies a prominent site on the corner of Hatch Street and Earlsfort Terrace and is let in its entirety to Deloitte. Having secured the renewal of a favourable planning permission for the redevelopment of Deloitte House and the adjoining Garryard House (in separate ownership) in August 2017 it was decided to entertain offers to either sell or exchange the building for another asset that meets the Funds requirements.

On 7th August we concluded the sale of Deloitte House and the simultaneous acquisition of 40 Molesworth Street.

40 Molesworth Street is a grade A office building which extends to c. 34,000 sq. ft and is located in a very high profile location on the corner of Dawson Street and Molesworth Street, c. 300m from Grafton Street. Molesworth Street has recently undergone significant redevelopment resulting in approx. 200,000 sq ft of new office and retail accommodation. The subject property offers excellent modern office space over seven floors with a retail unit on ground and basement. The property was re-developed and extended in 2017 and now offers fully air-conditioned, flexible office accommodation and very high quality reception and toilet/shower facilities. The external façade has been finished in Petersen brick with large amounts of glazing providing light filled floors. The two upper floors are set back from the lower ground façade providing two terraces with city views. Highly sustainable materials and machinery have been installed throughout the building resulting in an energy rating of A3 and a LEED gold accreditation.

The property is multi-let to Jet Engineering Technology Ltd (the lease is guaranteed by Wal-Mart Stores Inc) and Ireland Specsavers Ltd (lease is guaranteed by Specsavers Optical Superstore Ltd) under leases with a weighted average unexpired lease terms of c. +11 years.

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