

FOR SALE

THE COLLEGE GREEN COLLECTION

Prime Retail Investment Properties
in one or more lots



STARBUCKS®

LOT 1

Starbucks
1-2 College Green, Dublin 2
producing €185,000pa



LOT 2

Circle K
4-5 College Green, Dublin 2
producing €167,000pa

LOT 3

the Entire,
producing €352,000pa

(Tenants not affected)

LOCATION

College Green is situated in the heart of the City at the northern end of Grafton Street. This is a historic area defined by Trinity College Dublin and the former Parliament Buildings now Bank of Ireland. The area bustles with activity, whether tourists, students, shoppers, workers or people passing through or availing of the many nearby amenities, facilities and tourist attractions. This is an ideal location for a coffee-shop/café such as Starbucks or a convenience store such as Circle K.

College Green is a highly accessible location by public or private transport. The LUAS Green line stops nearby outside Trinity, Westmoreland Street and Dawson Street, while the DART stops at Pearse Street and Tara Street. Numerous bus routes serve the area with a taxi-rank in Foster Place and various multi-storey car parks close by.

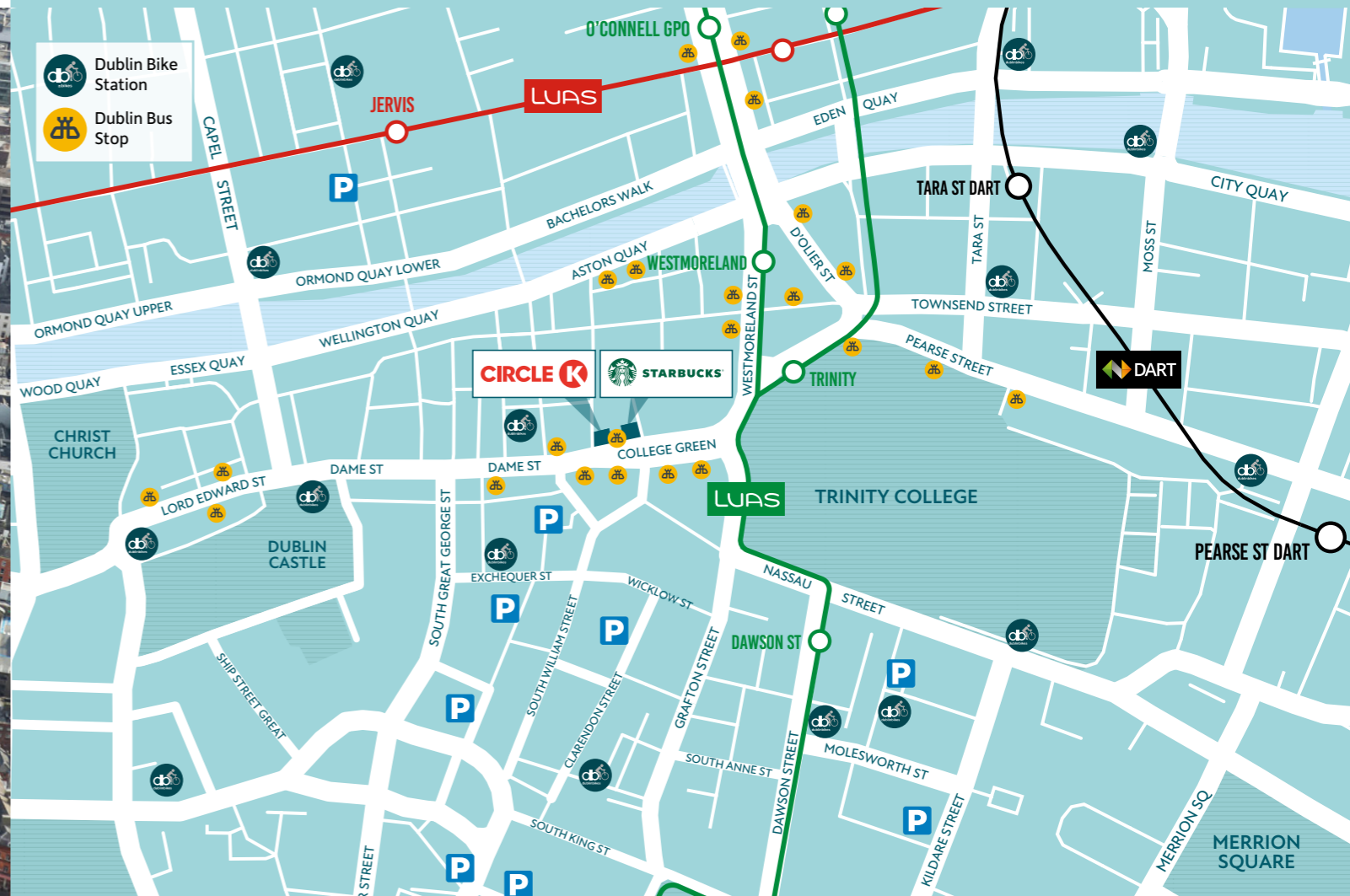
Dublin City Council (DCC) intend to enhance, upgrade and reinvent College Green as a landmark public space at the heart of Dublin City. The recently adopted development plan states “to prioritise and deliver the redevelopment of the College Green and the Dame Street area... as a premier civic space for the city with a traffic free world class public realm”. To this end DCC are hosting an international competition to procure an Architect-led multi-disciplinary team to design this iconic space. DCC note that “The College Green Dame Street Project will reimagine the heart of our city as a dynamic, inviting public space for all”. See further information from DCC [here](#)



4-5 College Green,
Dublin 2



1-2 College Green,
Dublin 2





DESCRIPTION



1-2 College Green

Starbucks, 1-2 College Green, occupies a high profile corner position at the junction with leafy cobble-locked Foster Place. The property for sale comprises the ground floor and basement only and extending to 2,478 sq ft (230.21 sq m) in total. The property has a frontage of approx. 38ft (11.6m) to College Green and return frontage of approx. 59ft (17.9m) to Foster Place.



4-5 College Green

Circle K, 4-5 College Green, occupies a high profile corner position at the junction with cobble-locked Anglesea Street and leading to Temple Bar. The property for sale comprises the ground floor and basement only and extending to 3,070 sq ft (285.21 sq m) in total. The property has a frontage of approx. 38ft (11.6m) to College Green and return frontage of approx. 57 ft (17.4m) to Anglesea Street.



ACCOMMODATION



Starbucks,
1-2, College Green, Dublin 2

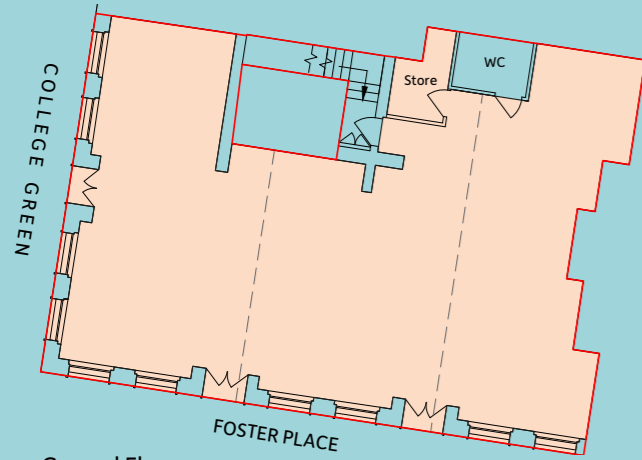
Floor	Use	NIA sq ft	NIA sq m
Ground	Café	1,769	164.35
Basement	Ancillary	709	65.87
TOTAL		2,478	230.21



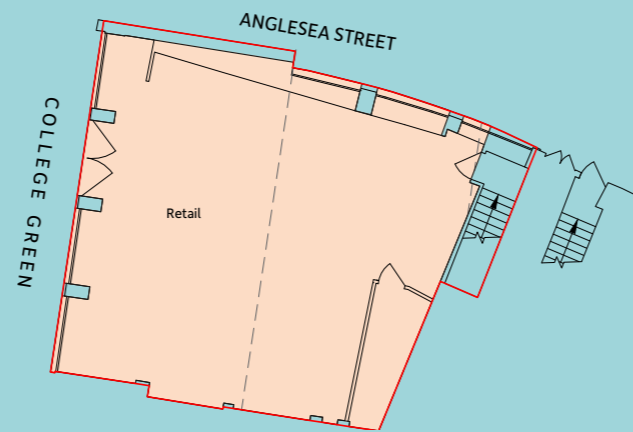
Circle K,
4-5, College Green, Dublin 2

Floor	Use	NIA sq ft	NIA sq m
Ground	Retail	1,325	123.10
Basement	Ancillary	1,745	162.12
TOTALS		3,070	285.21

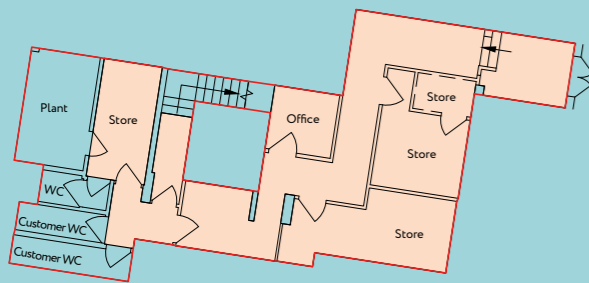
An assignable measurement survey is available in the Data Room. It is up to intending purchasers to satisfy themselves in relation to the accommodation, areas and uses by measuring, inspecting or otherwise.



Ground Floor



Ground Floor



Basement



Basement

Plans are not to scale – for illustration purposes only.

TITLE

Long 999-year leaseholds.

TENANCIES



Tenancy – Circle K
4-5, College Green, Dublin 2

The property is let to Ard Services Ltd t/a Circle K for a term of 24 years 10 months and 22 days from the 28th June 2004 at a passing rent of €167,000pa. The lease is drawn on effectively full repairing and insuring terms via service charge and incorporating 5 yearly upwards only rent reviews with a guarantee from Circle K Ireland Holding Ltd. The next rent review is due on 28th June 2023. A lease summary together with copies of the lease, deed of variation, note on merger by absorption, deed of substitution of guarantor and so on are available in the data room. To learn more about Circle K go to: <https://www.circlek.ie/welcome-to-circle-k-ireland>

Covenant

The most recent accounts filed with the CRO for the financial year ended 30th April 2022 show that Ard Services Ltd the Tenant t/a Circle K, recorded profits after tax of €7.685M on turnover of over €208M with shareholder equity of €14.395M. Ard Services Ltd t/a Circle K primarily operates forecourt convenience stores/petrol stations. Circle K is reportedly seeking to open standalone convenience retail outlets in cities around Ireland after striking its first such deal in Dublin acquiring the Griffin Group – which included College Green. Circle K operates standalone retail networks in Hong Kong and Canada. The company's immediate parent is Circle K Ireland Holding Limited.

The Guarantor

The most recent accounts filed with the CRO for the financial year ended 30th April 2022 show that Circle K Ireland Holding Ltd the Guarantor, recorded profits after tax of €70.22M with shareholder equity of €726.6M. The company's ultimate holding undertaking is Alimentation Couche-Tard Inc., a listed company incorporated in Canada -ticker ATD.



Tenancy – Starbucks
1-2, College Green, Dublin 2

The property is let to Tearit Ltd t/a Starbucks for a term of 25 years from the 1st July 2005 at a passing rent of €185,000pa. The lease is drawn on effectively full repairing and insuring terms via service charge and incorporating 5 yearly upwards only rent reviews with a guarantee from Ritea Ltd. The next rent review is due on 1st July 2025. A lease summary together with copies of the lease, deed of variation, assignment and so on are available in the data room.

Currently there are approximately 74 Starbucks outlets nationwide. College Green was amongst the first phase of Starbucks to open in Ireland in 2005 and originally let to Starbucks Coffee Co (Ireland) Ltd a subsidiary of the multinational parent. Circa 2012, the Butler Brothers via their Entertainment Enterprises Group vehicle reportedly took over the operation of all Starbucks outlets in Ireland approximately 27 at that time and have been expanding the ubiquitous chains footprint ever since. The lease of College Green originally contained a tenant only break clause in 2020 however the tenant in the 2016 deed of variation agreed to remove the break as part of restructuring terms. To learn more about Starbucks go to: <https://www.starbucks.ie/about-us>




KEY CONSIDERATIONS


- Landmark College Green location
- Prime retail investment properties
- International brands – Starbucks and Circle K
- Ideal uses - coffee shop and convenience store
- DCC intend to redevelop College Green as a premiere civic plaza in the City Centre.

ZONING

College Green is situated in a Conservation Area and is Zoned Z5 City Centre “To consolidate and facilitate the development of the central area, and to identify, reinforce, strengthen and protect its civic design character and dignity” under the Dublin City Development Plan 2022-2028.

BER

Starbucks: (1-2 College Green)  No 800560070.

Circle K: (4-5 College Green)  No 800187056.

DATA ROOM

Access to the data room is at the discretion of the vendor on completion of an NDA.

METHOD OF SALE

For Sale by Private Treaty.

PRICE

On Application.

VIEWING

Strictly by appointment with HWBC.

CONTACTS

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