

*One*  
Haddington  
Buildings

*Dublin 4*

FOR SALE BY PRIVATE TREATY



RECENTLY REFURBISHED OFFICE  
BUILDING WITH STRONG ESG  
CREDENTIALS , IN SOUGHT  
AFTER DUBLIN 4 LOCATION

## *Contents*

Investment Highlights

Well Connected Location

The Asset

Tenancy Overview

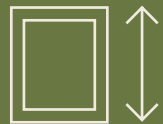
Ireland Market Overview

Further Information





# Investment *Highlights*



Four-storey over basement office extending to 42,252 sq ft (NIA)



Combined rental income of €1,939,955 per annum



WAULT of c. 5.5 years to break and c. 13 years to expiry



Recently underwent significant refurbishment to the highest standards



End of trip facilities finished to the highest specification



Highly accessible and well connected location

## MULTI-LET TO A DIVERSE TENANT MIX



STEPSTONE

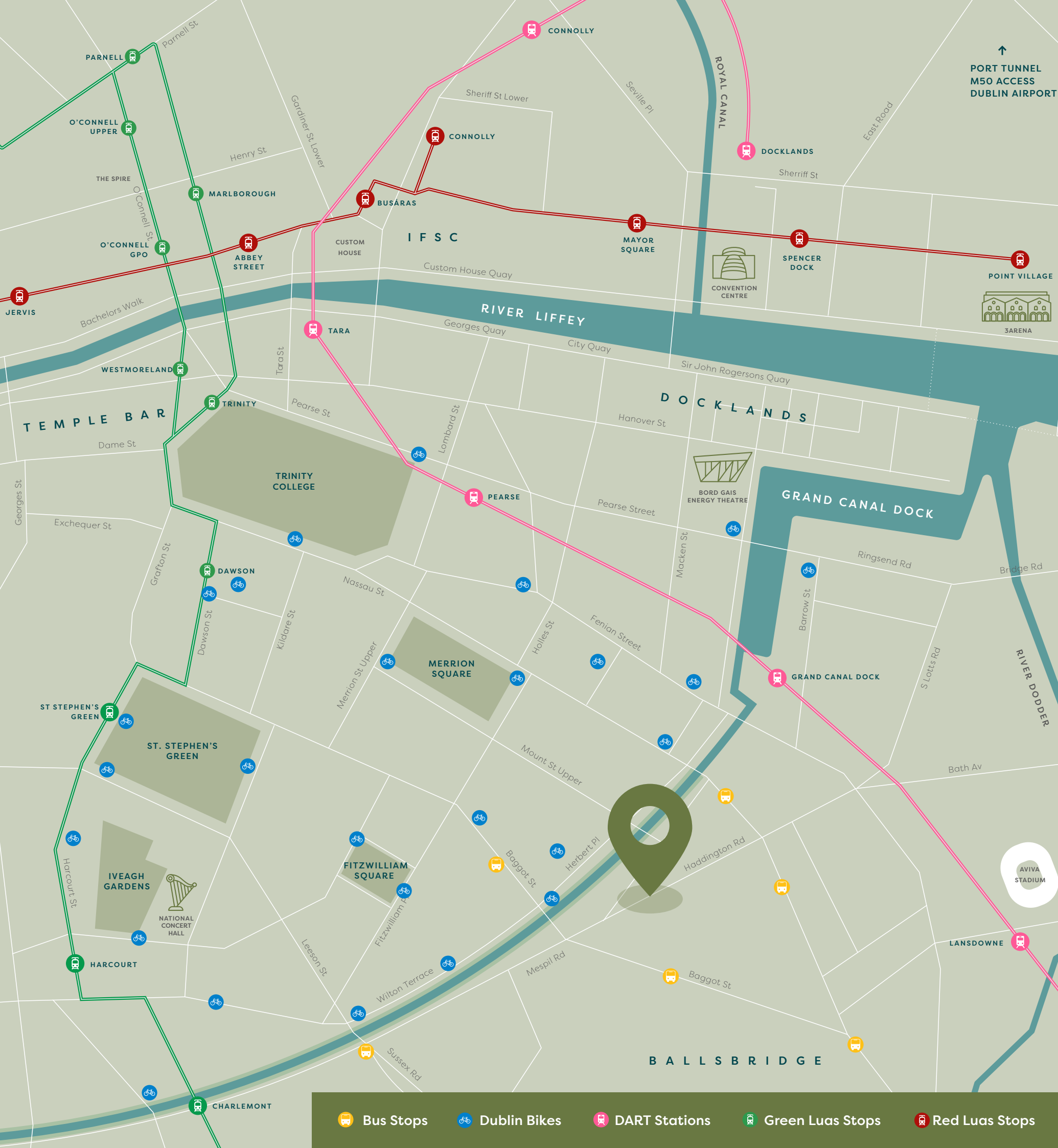


## EXCELLENT ESG CREDENTIALS



For information purposes only.





# Well Connected *Location*

One Haddington Buildings is situated on Haddington Road, Dublin 4.

Haddington Road runs parallel to the Grand Canal, at the point where Dublin 2 converges with Dublin 4.

One Haddington Buildings is well connected and easily accessible by all modes of public transport with DART, LUAS, Dublin Bus, and Dublin Bikes serving the area, all with stops within a short walking distance.



Dublin Bikes Stations  
2 min walk



Dublin Bus Stops  
5 min walk



DART and Rail  
10 min walk



Luas Green Line  
15 min walk





One  
Haddington  
Buildings

CBD Aviation

Amundi Asset Management

Allied World Assurance

Grant Thornton

Northern Trust

Pearse Station

Trinity College

National Gallery of Ireland

Department  
of the Taoiseach

Department  
of Justice

AerCap Holdings

Maple Group

St. Stephen's Green

Educogym

Merrion Square

National University  
of Ireland

SMBC Aviation

ESB

BOI

Bes

Management

Takeda

Markel Insurance

IBEC

PharmaChemical  
Ireland

Wilton Park

LinkedIn

Fitzwilliam Square

St. Stephen's Church  
of Ireland

Korn Ferry  
CCK Law Firm

Bord Gáis  
Energy

iProspect  
Ireland

Linesight

Gore & Grimes  
Solicitors LLP

Dentsu Aegis  
DAC Beachcroft

Angelina's

Smyth's

The Waterloo House

Searsons

Dylan Hotel

Cafico  
International

Baggot Plaza

AECOM Dublin  
Sky Ireland

Amazon

Mespil Hotel



# Local Amenities

Located parallel to the Grand Canal, and in close proximity to Baggot Street, St. Stephen's Green, and Silicon Docks, the immediate area provides for a variety of restaurants, cafes, bars, hotels and gyms.

The area further benefits from a dynamic cultural scene, with attractions such as the Bord Gáis Energy Theatre, Merrion Square, and the Aviva Stadium situated nearby.

One Haddington Buildings' strategic location, offering a range of local amenities and facilities, combined with convenient access to the city centre, makes this a desirable commercial location.





# The Asset

One Haddington Buildings is a contemporary four-storey over basement office building extending to 42,252 sq ft (NIA). The asset was recently extensively refurbished achieving a nearly zero energy building rating and a BER of A3, with the works completing in 2022 at an approx. cost of €13m.







## Building *Highlights*



New four story glazed entrance



Double height reception and feature atrium



2.7m floor to ceiling height (generally)



Efficient open plan office accommodation



Three no. 12 passenger lifts



Basement showers and changing facilities



23 secure car parking spaces



2 EV charging spaces



47 secure bike spaces







# Accommodation Schedule



SQ M / SQ FT (NIA)

SQ M / SQ FT (NIA)

- STEPSTONE 1,094 / 11,780
- bkdarchitects 493 / 5,311
- RECEPTION 135 / 1,451

- HARBOURVEST Instant Offices 598 / 6,435
- cpl 1,028 / 11,066
- cpl 464 / 4,997

47 SECURE  
BIKE SPACES

COMMUNAL ATRIUM  
1,212 SQ FT

23 BASEMENT CAR  
PARKING SPACES



Floor Plans



SECOND FLOOR



THIRD FLOOR



GROUND FLOOR



FIRST FLOOR



# Tenancy Overview

One Haddington Buildings is multi-let to four strong tenants, producing a combined rental income of €1,939,955 per annum.

DEMISE	TENANT	AREA SQ FT	CAR SPACES	LEASE START	RENT REVIEW	BREAK DATE	LEASE EXPIRY	WAULT (TO EARLIEST BREAK)	RENT P.A.
Third Floor	Stepstone Group Europe Alternative Investments Limited	11,780	3	18/12/2024	18/12/2029	17/12/2031	17/12/2034	6.46	€558,343
Part Second Floor	BKD & Partners Limited	5,311	7	16/06/2025	16/06/2030	15/06/2032	15/06/2037	6.95	€279,629
Part Second Floor	Instant Managed Offices Ltd <i>sublet to HarbourVest Partners (Ireland) Limited</i>	6,435	-	24/01/2025	24/01/2030	29/04/2030*	29/04/2035	4.82	€304,883
First Floor	CPL Resources Limited	11,066	6	26/01/2023	26/01/2028	25/01/2031	25/01/2043	5.56	€559,703
Ground Floor	CPL Resources Limited	4,997	3	26/01/2023	26/01/2028	25/01/2028	25/01/2043	2.56	€237,397
Shared Atrium	-	1,212	-	-	-	-	-	-	-
Reception	-	1,451	-	-	-	-	-	-	-
Car Park	Shared Car Spaces	-	4	-	-	-	-	-	-
Total		42,252	23						€1,939,955

Note: Please refer to data-room for comprehensive tenancy schedule.  
\*3 month initial rent, break penalty



# Covenant Information

DEMISE	TENANT	DESCRIPTION	D&B RATING
	Stepstone Group Europe Alternative Investments Limited	Stepstone Group is a global private markets specialist delivering tailored investment solutions, advisory services, and impactful, data-driven insights to the world's investors.	3A 2
	BKD Architects	BKD Architects is one of Ireland's leading architectural practices. Established in 1959, it provides innovative and professional architectural design services across various sectors such as urban design, conservation, master planning, sustainability, and property enhancement advice, for both private and public projects.	2A 1
	Instant Managed Offices Ltd ( <i>sublet to HarbourVest Partners (Ireland) Limited</i> )	Instant Managed Offices Ltd is the world's largest office advisory service specialising in finding ideal flexible workspace for clients, working with over 4,600 serviced office providers worldwide. HarbourVest is an independent global private markets firm with more than \$143 billion of assets under management as of December 2024. With over 42 years experience, they provide clients access to global primary funds, secondary transactions, direct co-investments, real assets and infrastructure, and private credit.	O / 2A 2
	CPL Resources Limited	CPL is Ireland's largest talent solutions provider and is a subsidiary of Outsourcing Inc, a Tokyo headquartered publicly listed organisation which operates in 38 countries, spanning 6 continents. CPL employs over 13,800 people and has 45 office locations operating in 12 countries worldwide, headquartered in Dublin.	5A 2





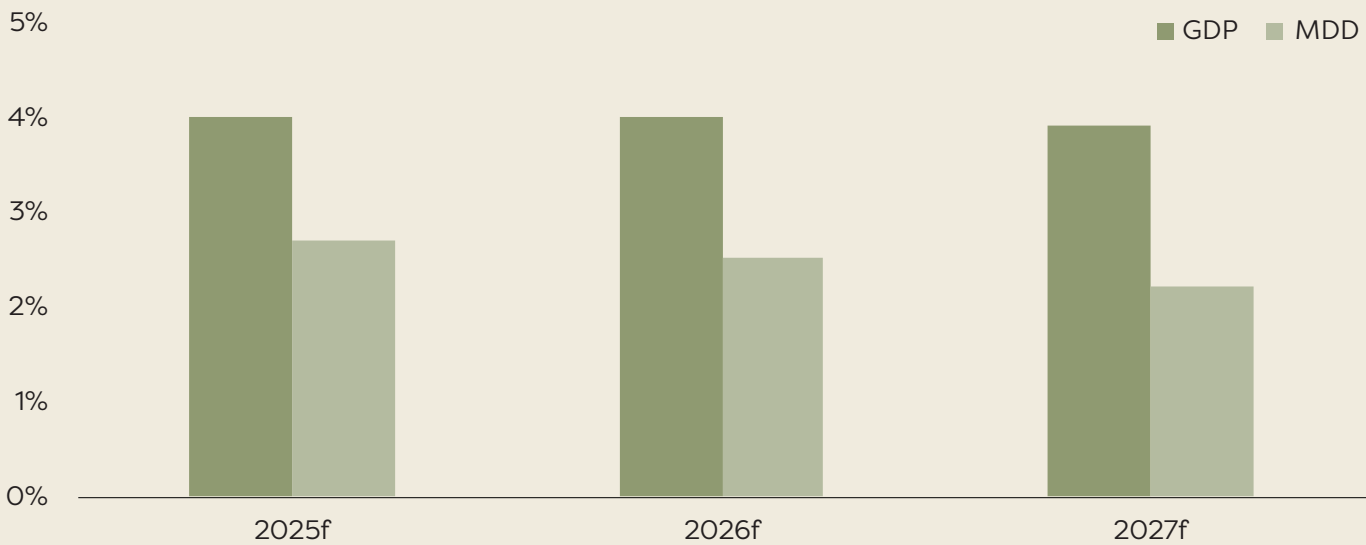
# Ireland Market Overview

## Economic Overview

Irish GDP expanded by 1.2% in 2024, with the slowdown in the pace of growth reflecting a modest contraction of 0.9% in the globalised sectors of the economy. The domestic economy, as represented by modified domestic demand (MDD), rose by a stronger rate of 2.7% in 2024 supported by an increase in employee wages of 2.9% and personal spending growth of 2.3%.

The Central Bank of Ireland (CBoI) is predicting GDP growth of 4.0% in 2025 and further growth of 4.0% and 3.9% in 2026 and 2027, respectively. Meanwhile, MDD is predicted to increase by 2.7% and 2.5% this year and next.

IRISH GDP AND MDD GROWTH FORECASTS



## Inflation

Although Irish price pressures have eased significantly over the past two years, there has been an uptick in headline inflation from a low of 0.0% y/y in September 2024 to 1.4% y/y in February 2025. Eurostat reports that euro area inflation has also rebounded slightly from 1.7% y/y to 2.3% y/y over the same period, while core inflation remains sticky at 2.6%. The European Central Bank (ECB) began cutting interest rates from June last year, with the main deposit rate now standing at 2.00%, having cut interest rates for the eighth time in a year after the most recent 0.25% reduction in June 2025. Albeit they will remain higher than they have over the past decade.

## Occupational Market

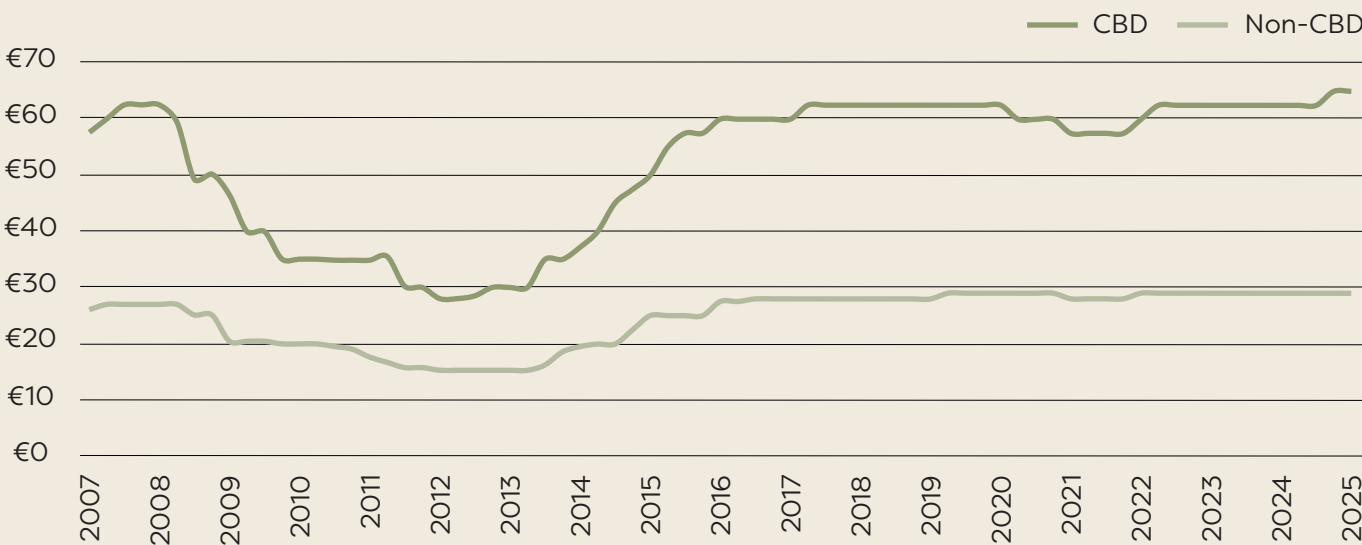
Q1 2025 take-up amounted to 397,000 sq ft across 42 deals, representing a significant increase compared with 180,100 sq ft recorded in the same quarter a year ago and the strongest first-quarter performance since 2022. The average deal size rose by 68% y/y to almost 9,500 sq ft, reflecting a gradual return to larger requirements among occupiers.

The CBD accounted for 80% of space taken, followed by 18% in the suburbs and just 2% in the city fringe. The largest office lettings of the year were to EY, Apple and the HSE. Tech companies accounted for the highest share of space taken at 28%, closely followed by professional and technical services at 27%. Entering

Q1 2025, there was approx. 1.23m sq ft of office lettings reserved and at legals. In early Q2 2025, Workday signed on 400,000 sq ft in College Square and there is a further 800,000 sq ft of reserved lettings currently, highlighting the strong health of the office market.

Prime headline rents remained steady at €65.00 psf in the CBD following a 4% increase in the preceding quarter, while suburban rents were unchanged at €29.00 psf. The growing difference between CBD and suburban rents is reflective of the increasing bifurcation of the Irish market and is in line with trends elsewhere, including New York and London.

PRIME OFFICE RENTS





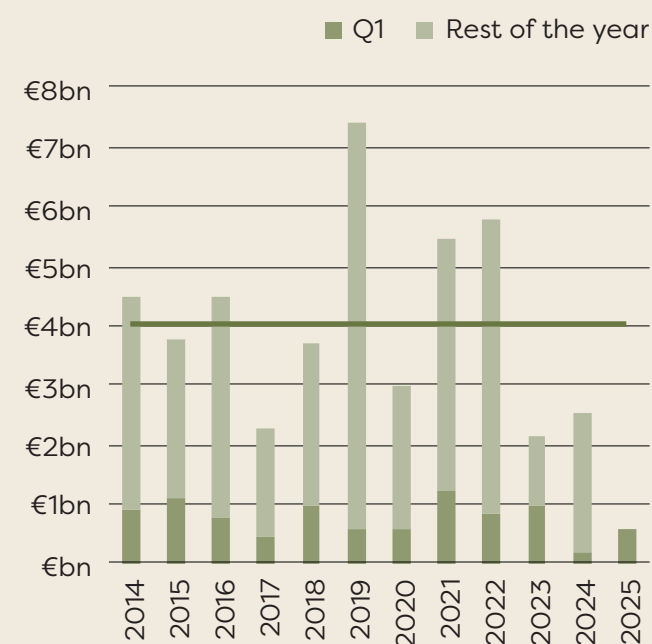
# Ireland Market *Overview*

## Investment Market

€542.5 million worth of deals transacted in Q1 2025, representing over three times the volume recorded in Q1 2024. There was a total of 25 deals, translating into an average deal size of €21.7 million.

Retail accounted for the largest market share at 50%. Notably, two of the top five transactions were offices, namely Central Quay and Swift Square.

### ANNUAL INVESTMENT VOLUMES



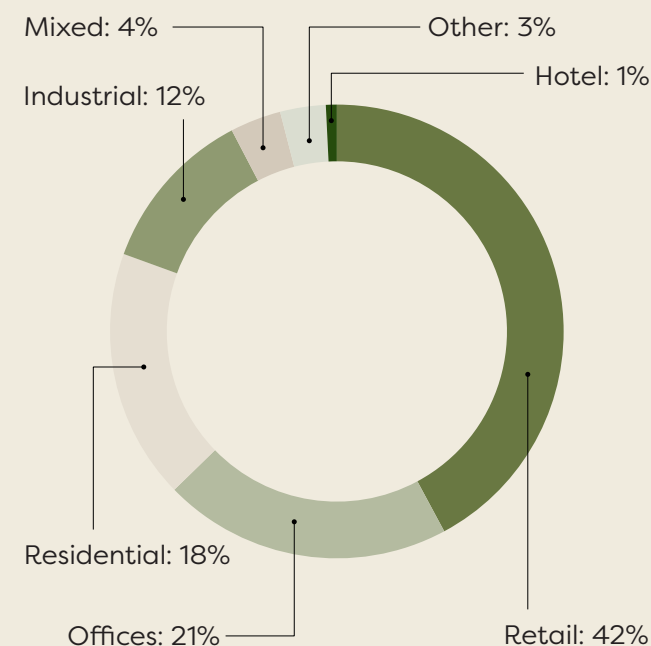
## Yields

Further stabilisation in yields was evident with prime yields unchanged in Q1 2025. Prime office yields have remained at 5.00% since Q4 2023 and we expect them to retain this stability throughout 2025, like most European cities.

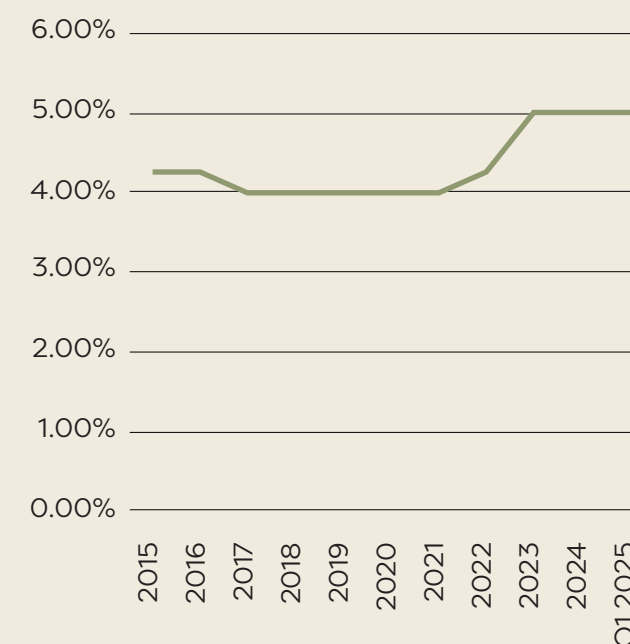
## Outlook

Overall, investor sentiment appears to have picked up considerably with more reported interest in assets being marketed for sale. As such, volumes are expected to continue to gain momentum as the year progresses. Core and core plus investors remain selective, targeting best-in-class assets with favourable supply and demand fundamentals. The continued recovery of office occupational take up and the particular focus of occupiers on central locations and ESG rated stock, will see these assets continue to attract strong investor interest.

### 2024 MARKET SHARE BY SECTOR



### PRIME OFFICE YIELDS





# Further *Information*

## Method of Sale

For Sale by Private Treaty.

## Viewings

To be arranged through the joint selling agents HWBC and Savills. The Joint Selling Agents are available to meet interested parties to tour the property.

## Title

We understand the property is held under freehold title. Further information is available upon request.

## Data Room

At the Vendor's discretion, all interested parties are to be provided with access to the dedicated project data room subject to NDA.

[sites.savills.com/onehaddingtonbuildings](https://sites.savills.com/onehaddingtonbuildings)

# Joint *Selling Agent*



**savills.ie** | PSRA no. 002233

Domhnaill O'Sullivan  
Director

+353 87 246 4310  
domhnaill.osullivan@savills.ie

Fergal Cleary  
Associate Director  
+353 85 115 4504  
fergal.cleary@savills.ie

Rebecca Stewart  
Graduate Surveyor  
+353 86 206 1389  
rebecca.stewart@savills.ie

### Savills Debt Advisory:

Andrew McMurdo  
+44 (0) 7787 503 243  
andrew.mcmurdo@savills.com



**hwbc.ie** | PSRA no. 002098

Joseph Bohan  
Director  
+353 87 251 4596  
jbohan@hwbc.ie

Jenny Prunty  
Divisional Director  
+353 87 633 5548  
jprunty@hwbc.ie

Fiona Glendon  
Graduate Surveyor  
+353 86 060 1402  
fglendon@hwbc.ie

# Legal *Team*



**clarkhill.com**

Bernice Garrett  
Partner  
+353 01 663 5686  
bgarrett@clarkhill.ie

