

Supporting the Commercial Development Market in Ireland

January 2020



The Wythe Building is a six-storey property extending to 1,617sq m (17,405sq ft) of office space in a prime location on Cuffe Street between St Stephen's Green and the former Dublin Institute of Technology campus on Kevin Street. Floor plates range from c.2.5k sq.ft to c.3.5k sq.ft, with all interiors completed to a very high standard.

Avam Limited initially acquired the site in 2016, which was a derelict property at the time, and obtained full planning permission in 2017. Construction work commenced in 2018, with practical completion achieved in Q2 2019. During this period, Avam Limited worked closely with their advisors to source and secure tenants for all 6 floors in the property, all of whom are blue-chip multinational entities. The Wythe Building was recently sold to a high profile 3rd party purchaser following a very competitive bidding process with a number of prospective purchasers from Ireland and abroad.

Garret Friel, Senior Relationship Manager for Bank of Ireland Business Banking comments: "We are delighted to have provided development finance to assist Avam Limited with their development of the Wythe Building on Cuffe Street, a Grade A office property, which was completed in May of this year. The strong response from the market in terms of both tenants and subsequently prospective purchasers was reflective of the high standard of work completed by Paul Daly and his team on the project. We have a highly experienced Property team in Bank of Ireland which specializes in financing both

residential & commercial developments countrywide and the Cuffe Street development was hugely successful."

Paul Daly - Managing Director of Avam Limited comments: "We were delighted to work with Bank of Ireland on this project and their expertise was invaluable during the development phase. It was critically important for us to partner with a Property team in Bank of Ireland that have the expertise in funding a wide range of developments & their knowledge and support played a very important role in the overall smooth completion of the development.

Given the quality of the building and the demand for lettings in the locality, the offices were fully leased and subsequently we were approached with a view to an off market sale. We are delighted with the success of this overall project which has been recently sold to a high profile European real estate investment and asset management entity."

Bank of Ireland, Business Banking Property provides investment and development funding for the commercial and residential sectors of the property market including:

- ▶ Office
- ▶ Retail
- ▶ Industrial
- ▶ New Homes
- ▶ Hotels
- ▶ Healthcare
- ▶ Student
- ▶ Accommodation
- ▶ Social Housing

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Wythe Building - Cuffe Street

**Senior Debt Facility
(Development Finance)**

Contact Us



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