

HIGH YIELDING RETAIL INVESTMENT OPPORTUNITY

PAUL STREET SHOPPING CENTRE

PAUL STREET, CORK

FOR SALE BY PRIVATE TREATY
(TENANTS NOT AFFECTED)

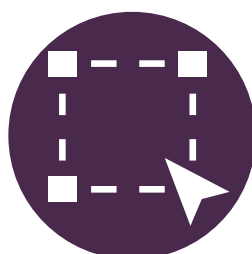
PAUL STREET SHOPPING CENTRE

PAUL STREET, CORK

KEY INVESTMENT CONSIDERATIONS



High Yielding Retail Investment Opportunity.



The property includes 21 independent retail units totalling 13,793 sq ft



Currently producing an income of €202,674 per annum



Rental income to increase to €294,174 once agreed lettings are completed



The property is offered for sale with the benefit of the existing occupants.



Benefits from being attached to Tesco and to Paul Street Car Park (Cork's largest multi storey car park (over 730 spaces in total)).



Excellent footfall in the Paul Street Area



Nearby occupiers include Boots, Nandos, Opera Lane and the Cornmarket Centre



LOCATION

Paul Street Shopping Centre occupies a high profile site in the heart of Cork City Centre just 100 metres from Patrick Street, Cork's premier retail thoroughfare. Adjacent occupiers to the Centre include Tesco, Boots, Nandos, Opera Lane and the Cornmarket Centre.

PROPERTY OVERVIEW

Paul Street Shopping Centre is a consistent income generating asset and will offer a potential purchaser an opportunity to gain a foothold in the Cork City Centre retail market.

The property comprises 21 independent retail units extending to 13,793 sq ft (NIA) in total which benefit from the adjoining Tesco, anchor store and the Paul Street Car Park both of which provide excellent and consistent footfall. (Please note that Tesco and Paul Street Car Park are not included in the sale).

TENANCY DETAILS

Currently producing a rental income of €202,674 per annum.

Rental income to increase to €294,174 once agreed lettings are completed.

Potential to increase income to approximately €350,000 per annum with letting up of remaining vacant spaces.

Unit	Tenant	Trading As	Net Area (Sq Ft)	Lease Expiry	Break Option	Next Review	Lease Rent per annum	Actual Rent	Current Rent	Comment
1 & 2	Sloviqmie	The Polish Shop	1,189	Overholding	N/A	N/A	€30,000	€25,000	€25,000	None
3	Zaneta Mozuriene	Vanilla Sky	962	05/09/2026	N/A	04/09/2021	€30,000	€18,000	€14,000	Rent to increase to €18,000 in January 2021
Mezz			578							
4	Hairdresser	Elysees / Zacros Barber	826	01/08/2022	N/A	N/A	€14,000	€14,000	€14,000	None
5	Vacant	N/A	701	N/A	N/A	N/A	€0	€0	€0	None
Mezz			429							
6a	Vacant	N/A	326	N/A	N/A	N/A	€0	€0	€0	None
6b	Lee Travel	Lee Travel	262	01/07/2025	N/A	N/A	€7,400	€7,400	€7,400	Rent Commencement 01/10/2020
7	Bennetts Shoe Repair	Bennetts Shoe Repair	219	01/06/2020	N/A	N/A	€15,500	€15,500	€15,500	Rent Commencement 01/10/2020
10 / 10a	Gordon Treacy	E Smoke Store	453	13/01/2028	N/A	14/01/2023	€33,000	€33,000	€33,000	None
10b	Uranik Daka	Prime Café	254	31/05/2025	N/A	N/A	€15,000	€15,000	€0	Rent Commencement Date 01/11/2020
11	Rocal Limited	Other Realms	3,964	29/03/2031	N/A	N/A	€40,000	€40,000	€40,000	Rent Commencement Date 01/10/2020
EMU 1 / 2	John Murphy	Twilight News	1,145	30/09/2030	Year 5	01/10/2025	€37,500	€37,500	€0	Rent Commencement Date 01/10/2020
EMU 3	Dai Ling Ping	Acupuncture and Herbs	529	16/01/2024	N/A	N/A	€25,000	€25,000	€25,000	None
EMU 4	BLL Limited	O'Briens	1,067	01/07/2030	N/A	30/06/2025	€30,000	€30,000	€15,000	12 months rent abatement from lease commencement at 50%
EMU 5										
EMU 6a	Mary Connolly	Wild designs	278	01/07/2030	N/A	30/06/2025	€20,000	€20,000	€0	Rent Commencement Date 01/10/2020
EMU 6b			137							
EMU 7	Phone Shop	Phone Shop	83	Overholding	N/A	N/A	€13,774	€13,774	€13,774	None
EMU 8	Vacant	N/A	310	N/A	N/A	N/A	€0	€0	€0	None
EMU 9	Vacant	N/A	81	N/A	N/A	N/A	€0	€0	€0	None
Total			13,793				€311,174	€294,174	€202,674	



TITLE

Good and Marketable.

VIEWINGS

Strictly by appointment with the sole selling agents Savills.

PRICING

€3,000,000 exclusive

BER



ENERGY RATING

725.07 kWh/m2/yr 0.96 -
2766.34 kWh/m2/yr 2.42

Further Information
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