

For Identification Purposes Only



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Prime Investment Opportunity

For Sale By Tender / 28th of September 2017

McDonald's Drive Thru Restaurant,
 New Mallow Road, Blackpool, Cork.
(Tenants Not Affected)



> Tender Details:

Tender documents available on request to principals only from the offices of Ronan Daly Jermyn, Solicitors, 2 Park Place, City Gate Park, Mahon Point, Cork.

Completed tenders to be received to the offices of Ronan Daly Jermyn, no later than 12 noon Thursday 28th September 2017.

> Solicitor:

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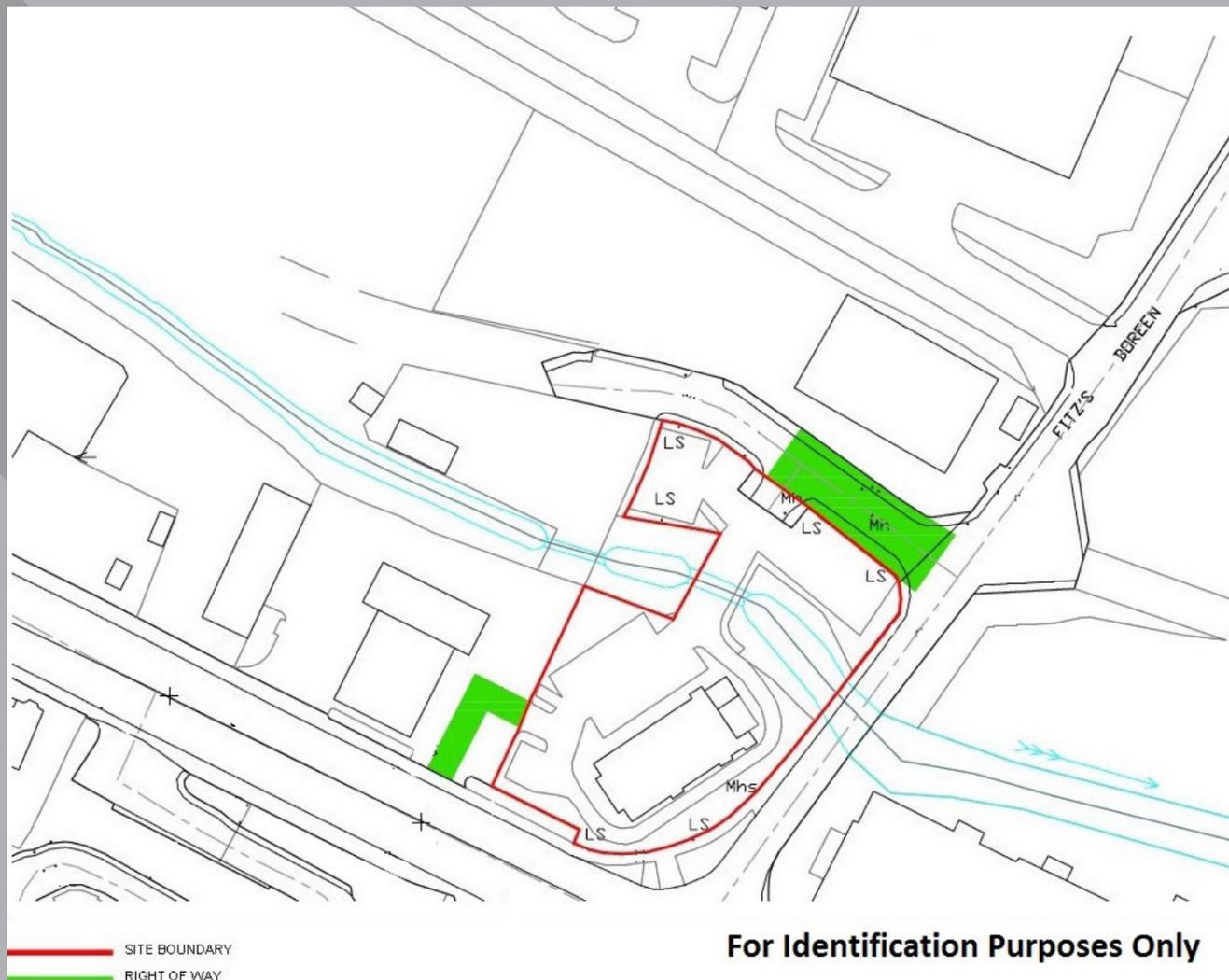


88 South Mall, Cork.
 PSRA No. 001641

- > Prime Investment Property with an Established Current Rental Income of €165,000 per annum exclusive.
- > Purpose Built Drive Thru Restaurant with exceptional profile to Corks City centre northern gateway, the N20.
- > Outstanding established covenant - McDonald's Restaurants of Ireland Ltd.
- > Let on a 35 year lease commencing May 2000 on FRI terms with 5 yearly upward only rent reviews.
- > Unexpired Lease Term of over 17.5 Years.
- > Adjacent occupiers include, Topaz Service Station, Noel Deasy Cars Ltd, Blackpool Shopping Centre & Retail Park, Northpoint Business Park, among many others.

Disclaimer:

These particulars are issued by Messrs. Cohalan Downing on the understanding that any negotiations relating to the property are conducted through them. While every care is taken in preparing them, Cohalan Downing, for themselves and for the vendors of this property whose agents they are, give notice that: (i) The particulars are set out as a general outline for guiding potential purchasers and do not constitute any part of an offer or contract. (ii) Any representation including descriptions, dimensions, references to condition, permissions or licences for use or occupation, access, lease details and any other details are given in good faith and are believed to be correct, but any intending purchaser should not rely on them as statements or representations of fact but must satisfy themselves (at their own expense) as to their correctness. (iii) Neither Cohalan Downing nor any of its employees have any authority to make or give any representations or warranty in relation to the property.



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> **Location:**

The property is situated on a corner site with dual frontage to the New Mallow Road (N20) and Fitz's Boreen. The N20 corridor is the main approach route when entering Cork City from the northern side. McDonald's is situated approx. 2.5 kms north west of Cork City centre. This is a superb location with the property occupying a prime pitch on one of Cork City's busiest access routes. The location is further complimented by the abundance of residential accommodation in the locality.

Major retailers in the immediate vicinity include Topaz Filling Station, Noel Deasy Cars Ltd, and the Blackpool Shopping Centre and Retail Park with established tenants such as Next Home, Dunnes Stores, Woodies, Argos, Maplin, and Aldi, plus many more.

Cork City is the Republic's second city and the commercial and administrative capital of the South. A considerable catchment area is also available in the immediate suburbs and satellite towns. Cork City and County has a combined population of approximately 450,000 people. With a strong infrastructure the city is easily accessed through a principal port and the expanding Cork International Airport. Cork Railway Station offers daily services to all major cities throughout the country with hourly trains to Dublin.

Major employers in Cork include: Apple, EMC, Siemens, Novartis, Pfizer, Boston Scientific, Johnson & Johnson and Pepsi among others.

> **Description:**

The property comprises a modern and an exceptionally well presented, single storey, purpose built McDonald's Drive Thru Restaurant. Occupying an unrivalled corner profile site extending to some 0.8 acres approx.

The property, which extends to some 3,283 sq.ft, trades as a Drive Thru Restaurant and has recently undergone a substantial franchise update refurbishment representing a significant investment in fit-out by the tenant. The condition of the offering is immaculate throughout the property.

Externally the property can be accessed directly from the New Mallow Road (N20) or Fitz's Boreen with an abundance of patron car parking.

> **Tenancy:**

The Property is let to McDonald's Restaurants of Ireland Ltd. on a 35 year full repairing and insuring lease from May, 2000 incorporating 5 yearly upwards only rent review provisions. The unexpired term is over 17.5 years and the current passing rent is €165,000 per annum.

> **Covenant Information:**

McDonald's is the largest chain of quick service restaurants in the world. McDonald's Restaurants of Ireland Ltd trading as McDonald's originally commenced trading in Ireland in 1977 on Grafton Street and have since grown to operate more than 80 restaurants with over 4,000 employees in the Republic of Ireland. The company had a turnover in excess of €84.9million in 2015 (as per their last audited accounts on Vision Net), with a post-tax profit of €10.4 million. A Vision Net Report on the company certifies a low trade risk with a score of 93/100.