

MIXED USE INVESTMENT

25

WASHINGTON
STREET WEST

CORK

FOR SALE BY PRIVATE TREATY

TENANTS NOT AFFECTED



INVESTMENT HIGHLIGHTS

- Mixed use City Centre Investment Opportunity
- The property includes 6no. student apartments and two ground floor retail units
- Currently generating a gross income of €229,800 per annum, which is forecast to increase to €241,880 per annum from September 2019
- The property is offered for sale with the benefit of the existing occupants
- 100% ownership and control





LOCATION

The subject property is situated in a high profile location on the corner of Washington Street and Anne Street, approximately 650 metres east of University College Cork, and 350 metres west of Grand Parade.

Washington Street is the main pedestrian and vehicular thoroughfare serving the city centre and the western suburbs and colleges and is a renowned hub for leisure activities and has a wide range of pubs and restaurants.

Cork City is the second largest city in Ireland with a population of approximately 200,000 persons, with a county wide population of approximately 520,000 persons. The city offers a vibrant, diverse and compact core with a student population of approximately 30,000 and is home to University College Cork and Cork Institute of Technology. In addition, Cork has an excellent employment base of large multi-nationals including Apple, Dell / EMC, Amazon, Pfizer and Novartis.

DESCRIPTION

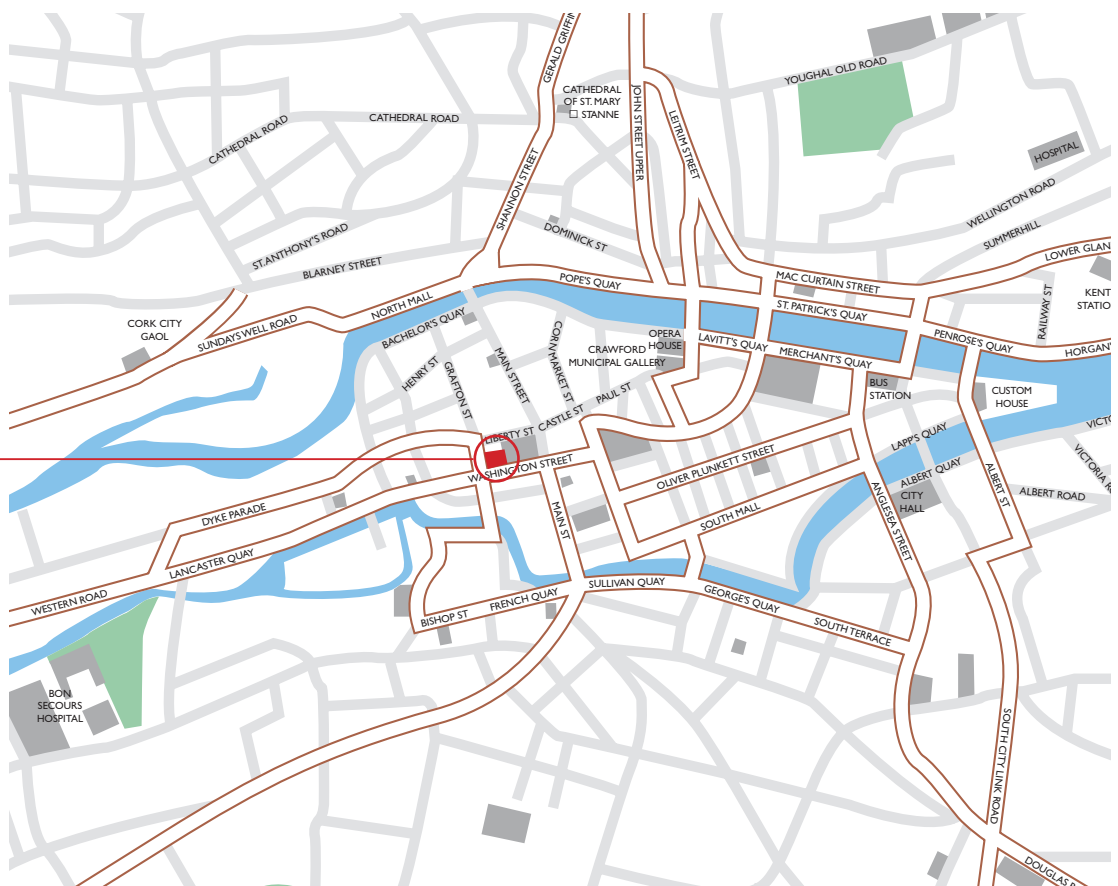
The property comprises an end of terrace four storey commercial property with ground floor commercial space and 6no. student apartments on the upper floors comprising 24no. student beds.

The building is a three bay former warehouse building constructed in c. 1885 with double pitched roof, attractive red brick façade and yellow brick detail to window heads and cill level.

The ground floor commercial units are fully independent and extends to approximately 184.41 sq m / 1,985 sq ft (NIA) in total, with rear fire escape access.

The upper floors are accessed from Anne Street, and all floors are served by stair well access. The apartments are of a similar layout with four bedrooms, open plan kitchen and living room and 2no. bathrooms.

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CORK STUDENT MARKET

Cork continues to grow as an IT hub with a 63% employment increase in the sector over the last 5 years with current employment at over 13,000 persons, with employers including Dell, Amazon and Apple. Cork has also long been a hub for the pharma sector with key employers including GSK, Johnson & Johnson, Novartis and Pfizer.

As a result of these strong employment hubs, the demand for a third level educated work force continues to grow, and this is seen in the growth of student numbers in the city. Between the two 3rd Level Institutes, University College Cork and Cork Institute of Technology, student numbers sat at 30,570 in 2017, which reflects a growth of 21.5% in student numbers of the past ten year period in UCC and 22.5% in CIT.



RESIDENTIAL SCHEDULE

Demise	Occupant	Term	No. of Beds	Rate per Bed	Total
6no. Apartments	Student Resident	Academic	24	€6,350	€152,400*
6no. Apartments	Student Resident	Summer	24	€1,425	€34,200
					€186,600*

* From September 2019 the academic bed rate is to increase to €6,500 per bed, which will result in a gross income of c. €190,000.

TENANCY

Demise	Tenant	Size Sq Ft (NIA)	Lease Start	Lease Term	Lease Expiry	Passing Rent (pa)
Unit 1	Benjamin Food Solutions Limited	1,156.00	November 2015	10 years	November 2025	€20,000
Unit 2	Strand Network Limited t/a Santry Pharmacy	778.00	December 2001	35 years	December 2036	€25,000
Total		1,935.00				€45,000

Further Information

Title

Good and Marketable

Pricing

Offers in excess of €2,800,000 exclusive, which reflects a Net Income Yield of 6.6%

Protected Structure

The property is noted as a Protected Structure under the Cork City Development Plan 2015 – 2021 – Ref PS1117.

Zoning

The property is identified as City Centre Retail Area under the Cork City Development Plan 2015 – 2021.

BER

Exempt

VAT

Exempt

Selling Agents



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