

CHRISTCHURCH CAR PARK

OUTSTANDING CITY CENTRE MULTI-STOREY CAR PARK
FOR SALE BY PRIVATE TREATY



www.christchurchcarpark.com



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INVESTMENT SUMMARY



Established
City Centre car park
with 214 car spaces



For Sale with Vacant
Possession from
June 2019



Flexibility for purchaser
to lease or owner
operate



Robust car parking
demand with limited
competition



Adjoins
Jurys Hotel



Future development
potential (SPP)

LOCATION

This outstanding car park is on the south west side of the CBD in the oldest part of Dublin, approximately half way between Christchurch Cathedral and Wood Quay/Tempe Bar, which is the Headquarters of Dublin City Council and a highly popular tourist area. The Car Park benefits from strong signage from High Street and Patrick Street. The location

is an arterial route for North/South and East/West traffic and benefits from high daily volumes. Importantly, the property immediately adjoins the Jurys hotel, which comprises of 182 rooms accommodating approximately 90,000 guests per year based on average Dublin Hotel occupancy rates. Furthermore, Dublin 8, including the

adjoining High Street and Thomas Street, is one of the most rapidly developing areas of the city, with new offices, retail and student & residential accommodation. Demand for car parking is therefore likely to further strengthen over the short to medium term.





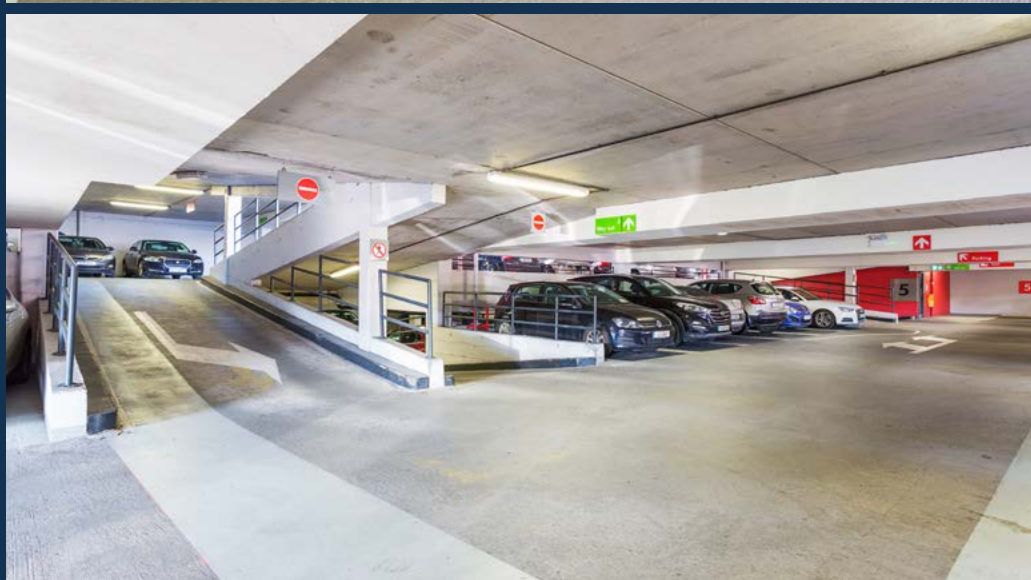
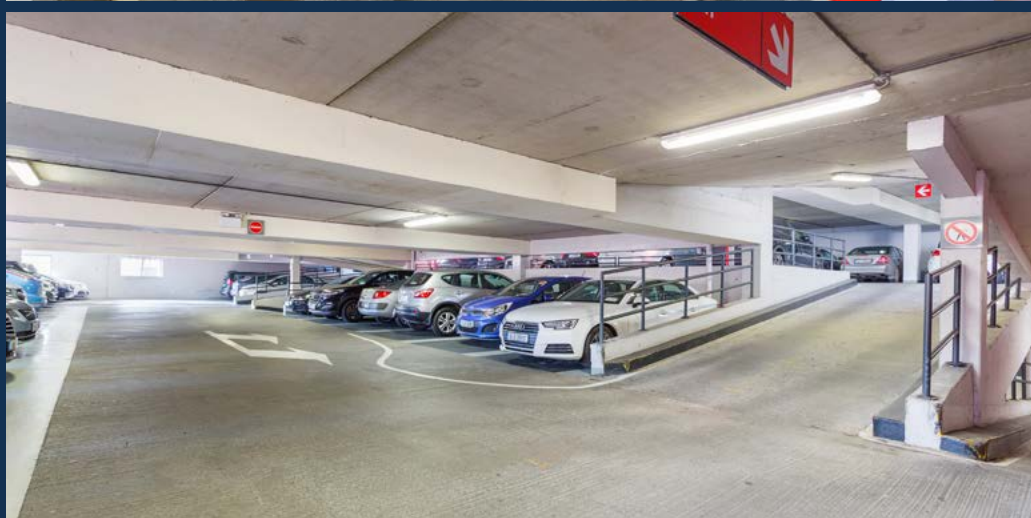
THE OPPORTUNITY

The Christchurch multi-storey car park is one of Dublin City Centre's best car parks, facilitating parking to the popular Christchurch and Temple Bar area of Dublin 2 & 8. The property which has been in the same ownership for over 25 years is being sold by Private Treaty. It is currently let on a short term basis which can be extended or alternatively vacant possession can be provided. With the current lack of quality investments in the market, this asset has the capacity to deliver stable income with minimum voids and management requirements.

In the car parking sector, increased automation is reducing operating costs and allowing for greater levels of remote management. Mobile App's, vehicle registration recognition systems and online payment technology is reducing the need for on-site personnel costs and eliminating the security risks associated with cash based pay stations. With running costs falling, operators are able to pay higher rents and this has made car parks a more attractive investment.

Although shopping patterns are changing, shops are being replaced by increased leisure and food & beverage uses, extending the duration people stay in the city centre. Dublin City Council's planning policies have restricted the number of new car parking facilities, limiting potential competition.

The lease is on full repairing terms, obliging the tenant to maintain the property including re-painting the facility in the last year of the term. The expiration of the lease in December (notwithstanding the short term extension granted) allows a purchaser the maximum flexibility to include re-letting the property on a commercial lease; licence the facility to an operator on a management agreement; directly operate the car park; re-letting the facility but maintaining the development rights on the upper deck.



CHRISTCHURCH CAR PARK

ACCOMMODATION

The property has 214 car spaces over 3/4 storeys plus open-air roof deck.



214

CAR SPACES

DESCRIPTION

The Christchurch car park was built c. 1990 and is an in-situ reinforced concrete multi-storey car park providing 214 car spaces. It extends over three / four floors on a site area of approximately 0.4 acres / 0.16 hectares. It immediately abuts the Jurys Hotel and has four apartments overhead, which are in separate ownership and accessed via Ross Road.

The property has been occupied since 1st January 2014 by Q-Park who have enhanced its systems during the term of the lease.

The fourth floor has a direct pedestrian link into Jurys Hotel.

TENANCY

The property is currently let to Q-Park under a FRI lease, originally for 5 years expiring end December 2018 but since extended to expire 30th June 2019. The tenant has signed a Deed of Renunciation providing the new owner with the flexibility to determine the future use of the car park. In our opinion there is exceptional demand from car park operators for an asset of this type. The short term flexibility of the extension also gives a purchaser the maximum flexibility to let, operate, extend, reconfigure or redevelop the facility.





INVESTMENT MARKET

The Irish property investment market remains robust, with projections of €3 billion for 2019.

For 2018 City centre office blocks made up the largest sector of the market, accounting for 42% of total transactions. Residential investment was the fastest growing sector, with PRS (Private Rented Sector) 30% of turnover. Alternative investments, including car parks, student housing, nursing homes etc., made up approximately 5% of the market but are increasing in popularity.

Car parks remain an attractive investment opportunity as they offer a strong income flow. If the tenant defaults, the facility can be owner operated or licenced on a management agreement. Ownership costs are lower than other property assets with limited

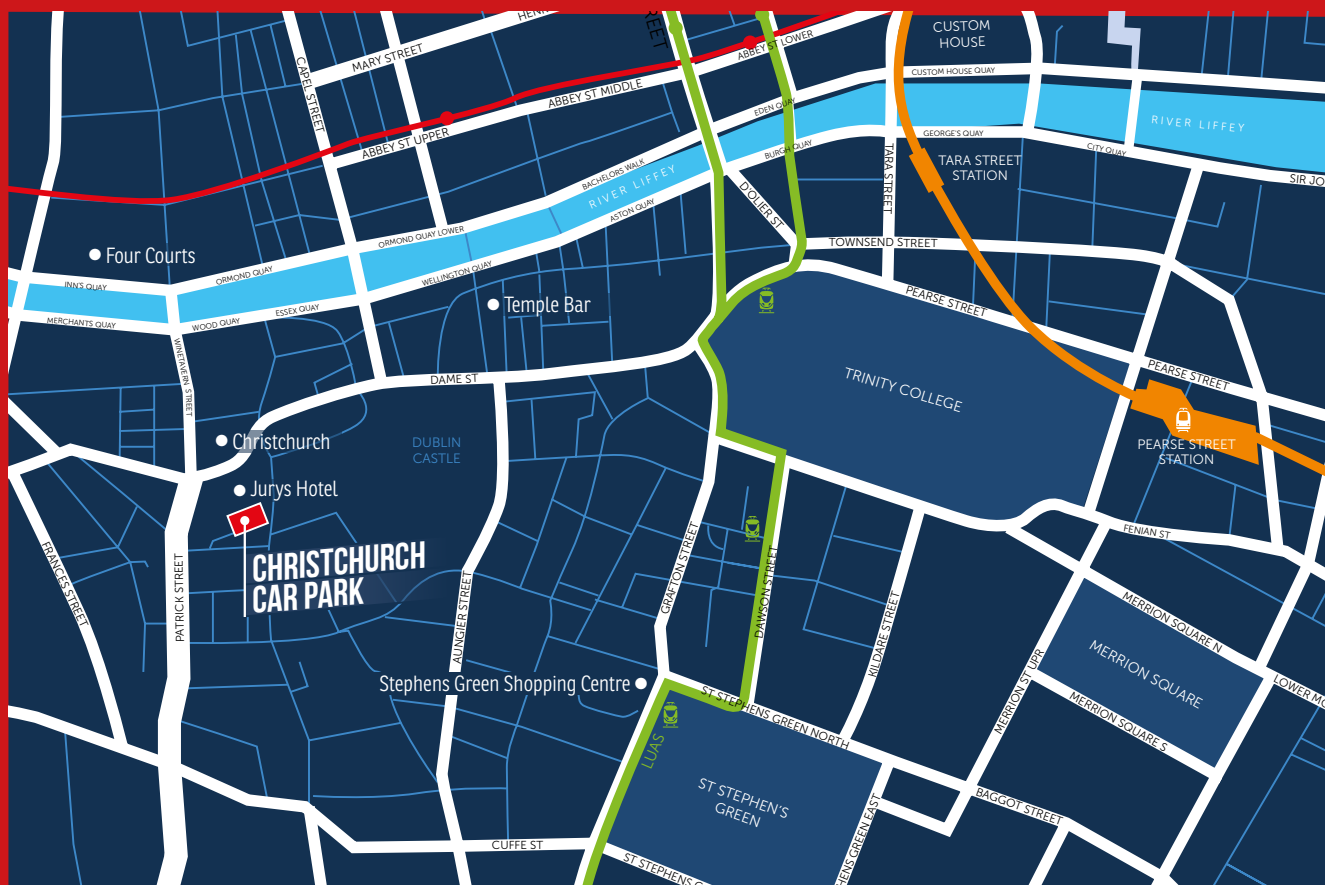
structural/design obsolescence. Unlike office or residential blocks there is rarely the need for large capital spend at lease expiry.

Dublin remains the focus of investor activity, accounting for 86% of all transactions.

The Irish property market continues to attract global interest, with overseas buyers making up 76% of the market by volume. Given that they accounted for the top two transactions of 2018, it is unsurprising that United States buyers were the most active

source of capital in the market comprising 43.6% of the market. This was followed by European buyers who accounted for 26.2% of all deals. Irish investors came in third with 23.3% of the market.





TITLE

Freehold / Long Leasehold.

PLANNING

The property is in an area zoned Z5 City Centre under the 2016-2022 Dublin City Development Plan.

SOLICITORS

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