

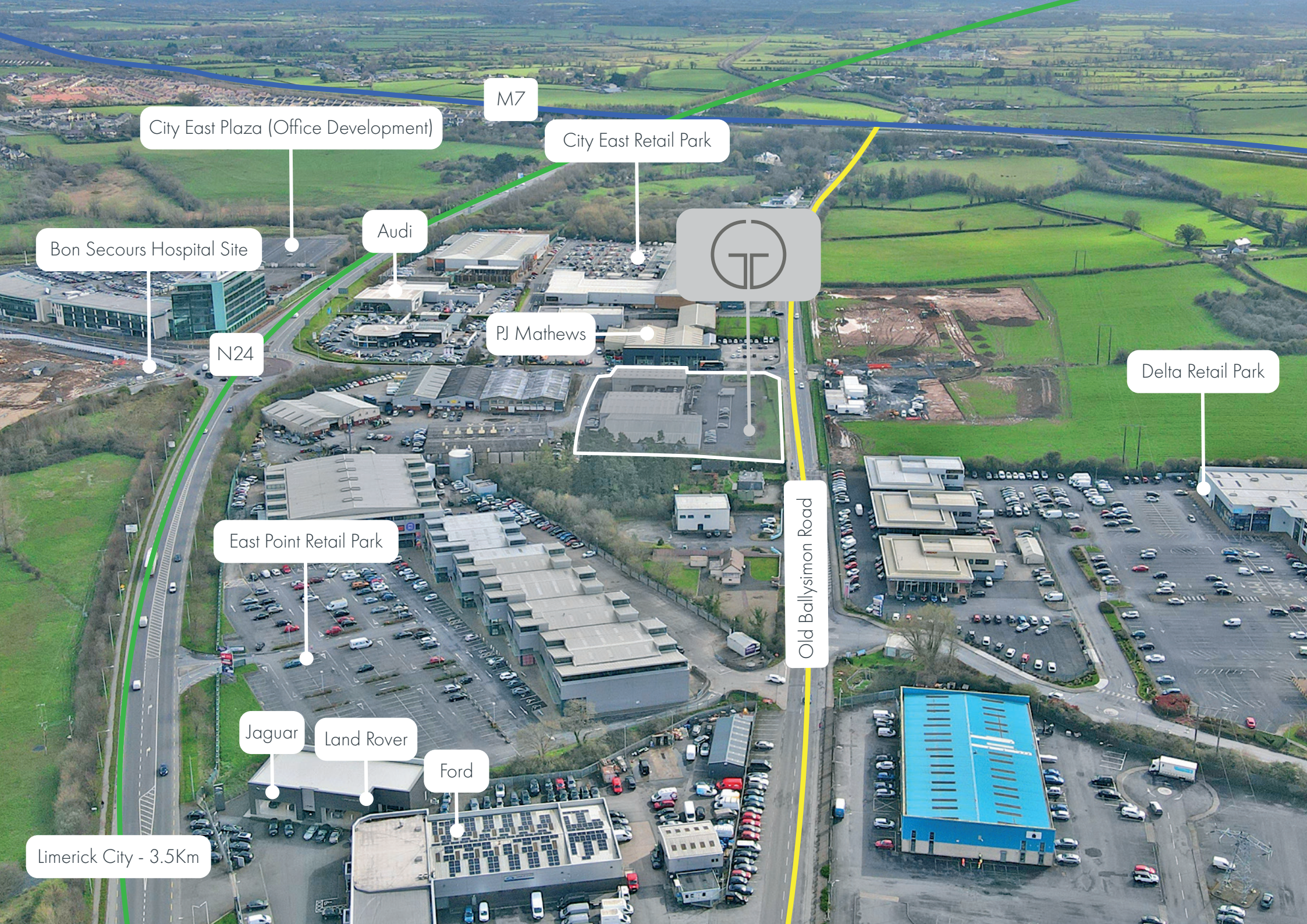


UNITS 1-7
GARRYGLASS BUSINESS PARK,
OLD BALLYSIMON ROAD,
LIMERICK, CO. LIMERICK

HIGH PROFILE INVESTMENT OPPORTUNITY

FOR SALE

BY PRIVATE TREATY (TENANTS NOT AFFECTED)



M7

City East Plaza (Office Development)

City East Retail Park



Audi

Bon Secours Hospital Site

PJ Mathews



Delta Retail Park

N24

Old Ballysimon Road

East Point Retail Park

Jaguar

Land Rover

Ford

Limerick City - 3.5Km

INVESTMENT SUMMARY

- Rare opportunity to acquire a high profile 1.05 ha (2.59 acre) freehold site
- The property provides for a mixture of retail warehousing (showrooms) and warehouse accommodation. Extending to approx. 4,347sq.m (46,787 sq.ft) GEA.
- Large car parking area to the front providing approx. 90 no. car parking spaces with ancillary parking, loading areas and yard space located to the side and rear
- The property is currently configured as five distinct commercial units.
- Tenants include The Paneling Centre, Luminaire, Slide Deco, and Blue Box (Antiques). Unit 3 is currently vacant.
- Rental income €179,800 p.a from four tenants, with anticipated rental increases at rent reviews, lease renewals and through lease-up of the vacant unit.
- Weighted average unexpired lease term (WAULT) of 4.74.
- The entire is zoned Retail Warehousing under the 2022-2028 Limerick Development Plan, offering long term redevelopment potential (subject to planning permission)
- For sale by private treaty



SITE AREA OF APPROX. 1.05 HA
(2.59 ACRES) ZONED RETAIL
WAREHOUSING



BUILDINGS EXTEND TO
APPROX. 4,347SQ.M (46,787
SQ.FT) GEA



APPROX 120 METRES OF
FRONTAGE ONTO THE OLD
BALLYSIMON ROAD



INCOME HAS A WAULT OF
4.74 YEARS INC NEAREST
BREAKS



SCOPE TO INCREASE INCOME
AT UPCOMING RENT REVIEWS
AND LEASE RENEWALS, AND
LEASING UNIT 3



ASSET MANAGEMENT
OPPORTUNITIES TO ENHANCE
VALUE

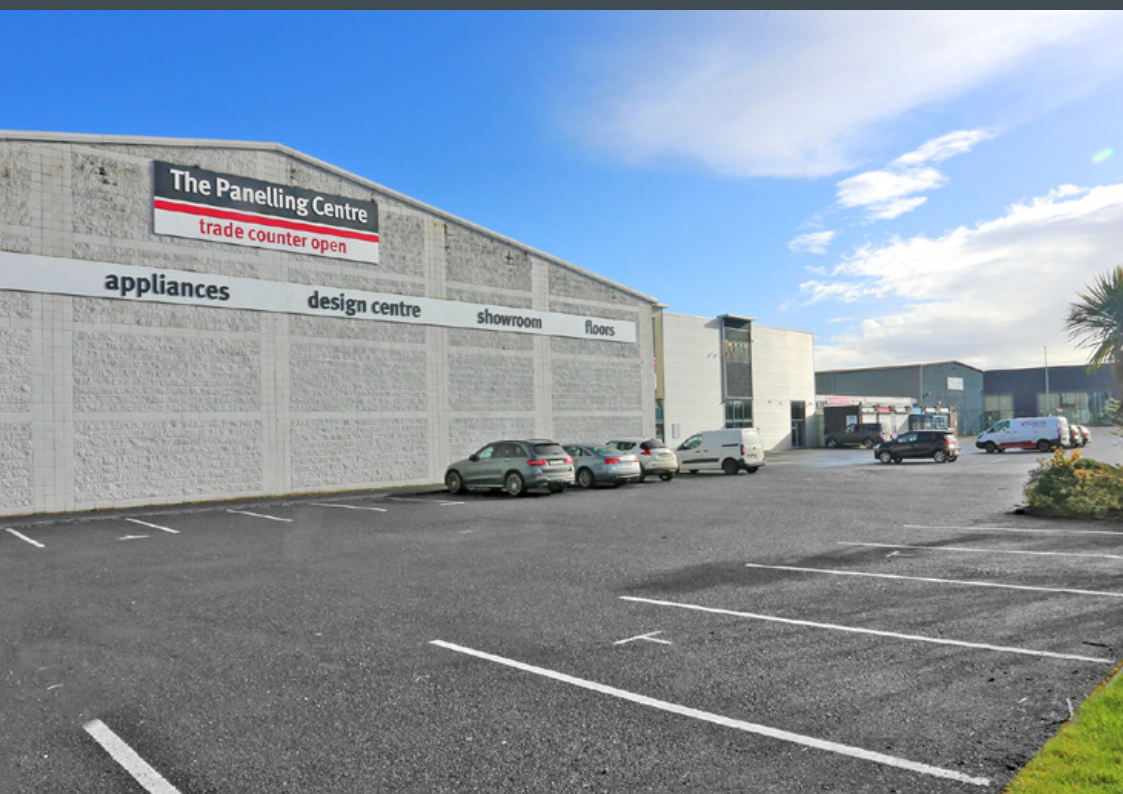
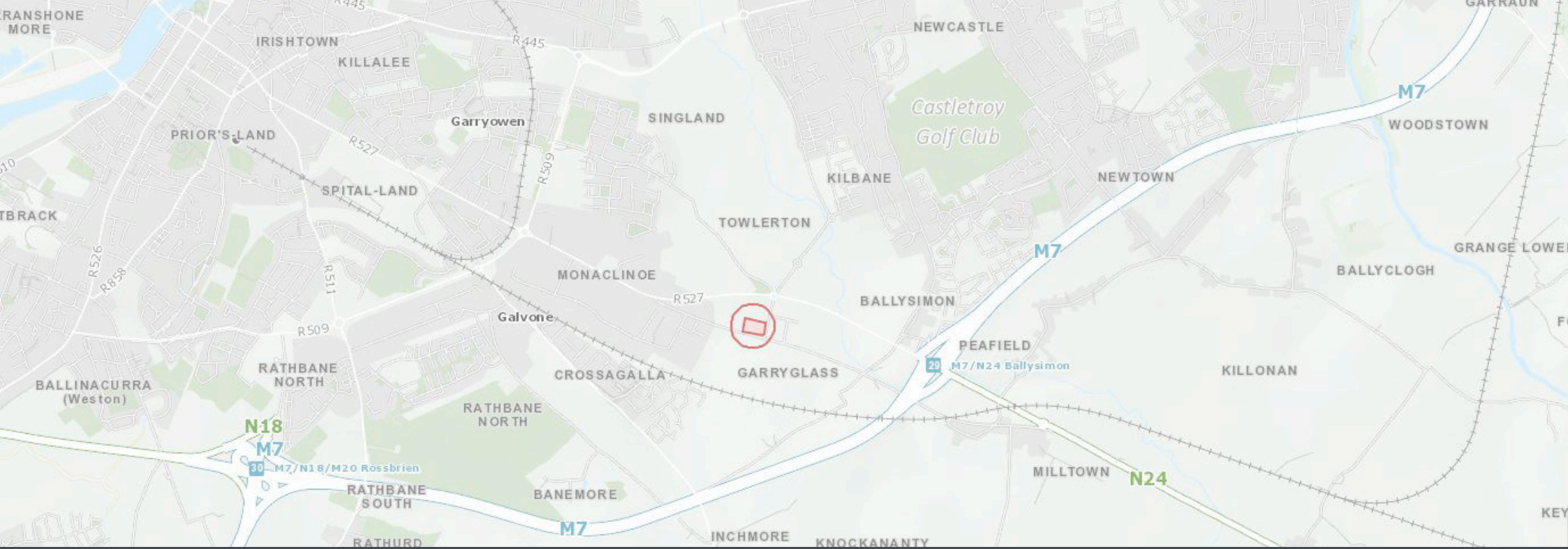
DESCRIPTION

- Unit 1 comprises an end of terrace warehouse unit of steel portal frame construction, with concrete block infill walls and a concrete floor. The unit is currently in use as an antiques showroom with a full cover mezzanine currently in place for additional storage accommodation. The clear internal height of the warehouse is approx. 6.63m with a height of 8.1m to the underside of the roof.
- Unit 2 comprises a single storey mid terrace showroom unit with a flat roof construction.
- Unit 3 comprises a small regular shaped warehouse unit and yard area bounded by perimeter fencing. There is a single roller shutter to the warehouse area and a separate pedestrian access.
- Unit 4 comprises a mid-terrace retail warehouse unit of steel portal frame construction, with concrete block infill walls and a concrete floor. The unit is currently leased to a lighting showroom business and benefits from a full cover mezzanine that is utilised for additional storage accommodation. The clear internal height of the warehouse is approx. 6.72m (exc mezzanine) with a height of 7.8m to the underside of the roof.
- Unit 5-7 comprises three interconnecting commercial units. Unit 5 of a retail showroom whilst Units 6-7 are traditional warehouses with Unit 6 incorporating a trade counter. The construction of the units is steel portal frame with a pitched metal deck roof and concrete block infill walls and concrete floors. The tenant has installed a temporary mezzanine structure in part to provide further storage and showroom space. The warehouse section is currently racked and has an eaves height of approx. 7.6m whilst loading access is provided via two rollers shutter doors. Externally, the property is finished in both metal cladding and a concrete block finish.
- All of the units benefit from a large car parking area to the front providing approx. 90 no. car parking spaces with ancillary parking, loading areas and yard space located to the side and rear.

LOCATION

- Limerick is the capital of the Mid-West region and is located approximately 200 km southwest of Dublin city and 100 km northeast of Cork city.
- The property is situated within Garryglass Business Park and fronts onto the Old Ballysimon Road
- Located approx. 3.5 km southeast of the city centre and 1.5km from the M7/N24 interchange.
- The Garryglass area is a well-established commercial location benefitting from an excellent range of amenities and road networks. The M7 motorway, and the N20 and N24 national primary routes are all easily accessible and provide good access to all Limerick regions and the rest of the country.
- The new Bon Secours Private Hospital (currently under construction), City East Plaza (office development), City East Retail Park – anchored by B&Q and Harvey Norman, Eastpoint Retail Park, Delta Retail Park are all located less than 500 metres from the property.
- Other occupiers in the immediate area include Conlan's BMW & Audi car dealerships and PJ Mathews.





ACCOMMODATION & TENANCY SCHEDULE

The approximate floor areas for the buildings are set out in the table below.

UNIT	TENANT	CURRENT RENT	LEASE START	LEASE EXPIRY	TENANT BREAK	RETAIL WAREHOUSE GEA M2	WAREHOUSE GEA M2	MEZZ GEA M2	TOTAL GEA M2	TOTAL GEA FT2
1	Private Individual t/a Blue Box Antiques	€24,000	18/01/2013	*1 Overholding	N/A	N/A	627.6	534.7	1,162.3	12,511
2	Pro Slide Limited	*2 €10,800	01/03/2018	29/02/2028	N/A	318.3	N/A	N/A	318.3	3,426
3	Vacant	-	N/A	N/A	N/A	N/A	238.4	N/A	238.4	2,566
4	Robford Limited	*4 €15,000	11/06/2019	10/06/2029	*5 11/06/2024	398.7	N/A	385.9	784.6	8,445
5-7	Panelling Centre Limited	*6 €130,000	08/04/2009	07/04/2029	N/A	636.3	1,206.8	Tenant Installation	1,843.1	19,839
Total		€179,800				1,353.3	2,072.8	920.6	4,346.7	46,788

Notes: All intending purchasers will need to satisfy themselves as to the exact floor areas of the properties

*1 New lease documentation issued in 2020 remains unsigned. Periodic tenancy in effect. *2 Market rent review outstanding since 1st March 2023. *3 Vacant - To Let. *4 Open market rent review on 11/06/2024.

*5 Subject to at least six months' prior written notice. *6 Open market rent review on 08/04/2024.

ZONING

The entire landholding is zoned Retail Warehousing in the current Development Plan 'To provide for retail warehousing development' – to facilitate the sale of bulky household goods such as carpets, furniture, electrical goods, and bulky DIY items catering mainly for car-based customers, in high quality and accessible locations subject to the requirements of the Retail Planning Guidelines and the Retail Strategy for Limerick Shannon Metropolitan Area and County Limerick.

- Permitted uses include: Advertising and Advertising Structures, Agricultural Supplies / Machinery Sales, Boarding Kennels, Car Park, Garden Centre, **Plant Storage / Hire, Retail Warehouse,** Telecommunications Structures, **Vehicle Sales Outlet, Wholesale – Cash and Carry.**
- Uses Open for Consideration include: Bring Banks / Bring Centres, Builders Providers/Yard, Childcare Facilities, Fuel Depot / Storage, Hospital, Leisure / Recreation Facility, Logistics, Park & Ride Facilities, Renewable Energy Installation, Warehousing.



TENURE

We understand the title to the properties is freehold.

BER RATING

 BER No's available upon request.

GUIDE PRICE

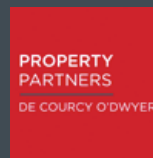
Offers are sought in excess of €2,700,000

VIEWINGS / FURTHER INFORMATION

Viewings are strictly by prior appointment only. For further information and to arrange a viewing, please contact the joint selling agents.



St. Stephen's Green House
Earlsfort Terrace | Dublin 2



Barrack House
O'Connell Avenue
Limerick City | Co. Limerick

Christopher Belton

E: cbelton@lisney.com | T: +353 (0)1 6382750

Connel King

E: cking@lisney.com | T: +353 (0)1 6382753

Brian O'Dwyer

E: bodwyer@propertypartners.ie | T: +353 (0)61 410410

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