

PRIME MIXED USE INVESTMENT OPPORTUNITY

# 8-10

GRAND PARADE / CORK








Tenants not affected





**8-10 GRAND PARADE**  
OCCUPIES A PROMINENT  
POSITION IN THE HEART OF CORK  
CITY CENTRE JUST  
OFF ST. PATRICKS STREET

**INVESTMENT HIGHLIGHTS**

-  Compact easily managed investment opportunity with secure rental income
-  Mixed use investment property comprising Lloyds Pharmacy, Dental Surgery and 5 no. apartments.
-  100% occupancy
-  Current rent of €214,376 per annum exclusive
-  High profile property fronting Grand Parade
-  Approx. 562.2 sq m (6,052 sq ft)
-  Income of €100,000 pa from the lease to Lloyds Pharmacy lease is guaranteed for 20 years

## THE OPPORTUNITY

The property is situated in the heart of Cork city centre and occupies a prime position on Grand Parade, close to its junction with St. Patrick's Street.

Cork City's main retail thoroughfare St. Patrick's Street is home to a variety of both national and international retailers, and is set for substantial redevelopment in the coming months, including the expansion of Penney's and the redevelopment of the Former Debenhams.

The surrounding area is predominantly retail in nature, with a number of high-profile occupiers including The Capitol, The English Market, Lifestyle Sports, Homesense, Sosterne Grene, TK Maxx, McDonalds, and Dealz.

The area is set for major transformation under Cork City Council's €61 Million Grand Parade Quarter regeneration public realm programme which includes the redevelopment of nearby Bishop Lucey Park and the potential development of a new state of the art city public library.

The property comprises 2 no. adjoining five storey terraced period buildings originally constructed in 1880. The buildings are interconnected at ground floor level and Lloyds Pharmacy occupy the entire ground and part first floor. The ground floor Pharmacy extends to approximately 1,376 sq ft and has extensive frontage onto Grand Parade.



Grand Parade Dental Clinic is an established Dental practice and they occupy part of the first floor and the second floor. There is 1 no. one bed and 4 no. two bed apartments laid out over the remainder of the upper floors.

Access to the apartments is off Grand Parade and stairs internally.

The property is listed on the National Inventory of Architectural Heritage ref no. 20513124 & ref no. 20513125.

## ACCOMMODATION & TENANCY SCHEDULE

### Commercial

Building No.	Floor	Floor Area (Sq Ft)	Tenant	Lease Start	Break Option	Rent Review	Lease Expiry	€ Rent P.A
8-10	Ground & First	2,022	Lloydspharmacy Ireland Ltd	01.01.2008	-	-	01.01.2034	100,000
10	First & Part Second	1,350	Grand Parade Dental Clinic Ltd	01.10.2021	01.10.2031	5 Yearly	01.10.2036	22,000
<b>Total:</b>								<b>€122,000</b>

### Residential

Building No.	Floor	Type	Area (Sq. Ft)	Term (Years)	Term Start Date	€ Rent Per Month	€ Rent P.A
8	Second	2 bed apartment	490	1	09.03.2024	1,666	19,992
8	Third	2 bed apartment	490	1	13.03.2024	1,666	19,992
8	Fourth	1 bed apartment	530	1	01.05.2024	900	10,800
10	Third	2 bed apartment	585	1	27.11.2024	1,666	19,992
10	Fourth	2 bed apartment	585	1	01.04.2024	1,800	21,600
<b>Total:</b>							<b>€92,376</b>



## TENANCY DETAILS

# LloydsPharmacy

LloydsPharmacy is Ireland's leading pharmacy chain, with 82 pharmacies located across Ireland and provides a gilt-edged covenant. In 2023, the German Healthcare Group PHOENIX acquired their Irish businesses. The PHOENIX group is the European leader in pharmaceutical wholesale, pharmacy retail, and services for the pharmaceutical industry with a presence in 29 healthcare markets, the company offers geographical coverage throughout Europe with more than 48,000 employees. PHOENIX group reported Revenue €47.1 billion in fiscal year 2023/24, with all regions achieving growth. Profit before tax totalled €344.3 million.

### Grand Parade Dental



Grand Parade Dental Clinic Limited was set up in January 2011 and is an established Dental surgery. Vision-net which is a credit risk assessor of Irish based companies provided the company with a credit score of 84 (low trade risk) and it would be regarded as a good covenant.

Further tenancy details and covenant information available on request.



8-10  
GRAND PARADE

The Capitol

St. Patrick's Street

Grand Parade



# 8-10

GRAND PARADE / CORK

## Method of Sale

The property is for sale by Private Treaty

## Price

€2,500,000 reflecting an NIY of 7.45%

## Title

Long leasehold

## Viewings

Strictly by appointment with sole selling agent Sherry FitzGerald Commercial

## Solicitor

Michael Powell Solicitors, 5 Lapp's Quay, Cork, T12 RW7D

## BER



Full Building Energy Rating certificates and advisory reports are available on request.

## Contact Details



6 Lapps Quay, Cork T12 XHF6

T: 021 427 0099

commercial@sherryfitz.ie

Lloyds PSRA No. 002183

## David McCarthy

Divisional Director

T 086 044 9934

E david.mccarthy@sherryfitz.ie

## Amanda Isherwood

Senior Surveyor

T 087 349 6708

E amanda.isherwood@sherryfitz.ie

These particulars are issued by Sherry FitzGerald on the understanding that any negotiations relating to the property are conducted through them. While every care is taken in preparing them, Sherry FitzGerald, for themselves and for the vendor/lessor whose agents they are, give notice that: (i) The particulars are set out as a general outline for guiding potential purchasers/tenants and do not constitute any part of an offer or contract. (ii) Any representation including descriptions, dimensions, references to condition, permissions or licences for uses or occupation, access and any other detail are given in good faith and are believed to be correct, but any intending purchaser or tenant 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 Sherry FitzGerald nor any of its principals or employees have any authority to make or give any representations or warranty in relation to the property.