

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	-	-	01.01.2043	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
Total:								€122,000

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
Total:							€92,376





TENANCY DETAILS

# LloydsPharmacy

LloydsPharmacy is Irelands 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 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

LANA  
BUS  
15.00  
TO  
18.30

LANA  
BUS  
15.00  
TO  
18.30



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## 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



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