

27-29
&
31-33

Carysfort Avenue

BLACKROCK, CO. DUBLIN



For Sale by Private Treaty

Suburban Mixed-Use Investment with Development Potential (S.P.P.)

Tenants Not Affected

BER C1 F



REAL ESTATE
ADVISERS

Executive Summary

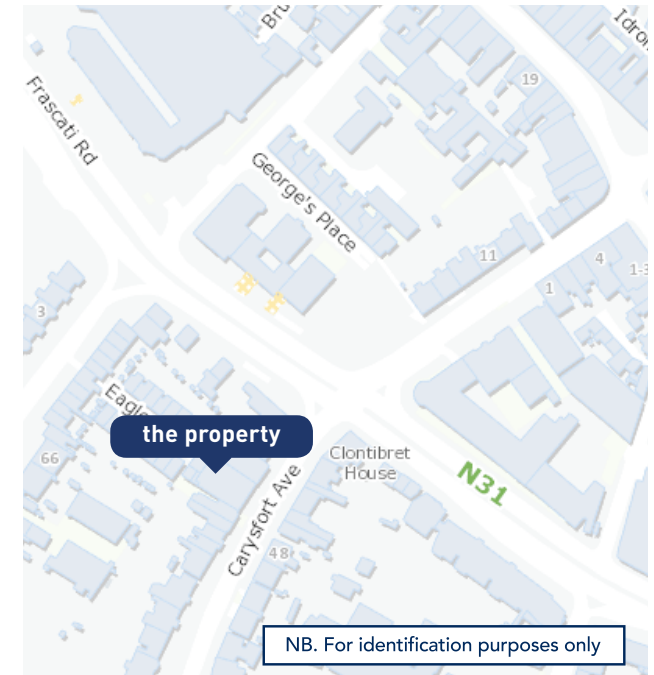
- Substantial Mixed-Use Investment
- Comprising former licensed premises, retail, office and residential uses
- Extending to approximately 956 sq. m (10,293 sq. ft) in total
- Excellent development potential (S.P.P.) for a medium density infill residential scheme
- Current passing rent of €148,800 per annum with significant reversionary potential
- Tenants not affected



Location

The subject property is located on the western side of Carysfort Avenue in close proximity to the junction with the N31 Blackrock Bypass. Carysfort Avenue is located to the south of Dublin City Centre in the affluent suburb of Blackrock. Blackrock is located approximately 8km from Dublin City and is easily accessed by the DART, and by road via the Rock Road. Carysfort Avenue is situated just off the Blackrock Bypass (N31).

Blackrock Village is located to the north of the subject property and provides a wealth of amenities including cafés, restaurants & bars. Frascati Shopping Centre, which is located immediately north west of the Blackrock Business Park, is currently undergoing a major redevelopment to deliver an additional 65,420 sq ft of accommodation. The new scheme will be anchored by Aldi and will include several food and beverage occupiers including Five Guys and Café Nero. Largescale occupiers in the locality include Zurich, Allianz and Permanent TSB.





Transport



Dublin Bus

1 MIN WALK



Irish Rail & DART

7 MIN WALK



Taxi Rank

5 MIN WALK



Aircoach

5 MIN WALK



N11

5 MIN DRIVE



The Opportunity

The property presents an investor with the opportunity to acquire a highly reversionary asset in a desirable location. This is achievable through the letting of the former licensed premises and vacant office accommodation. In addition, the investment offers a medium term development opportunity. The location and zoning of the property lends itself to an infill residential scheme subject to obtaining the necessary planning consent.

Description

27 – 29 Carysfort Avenue

The building is arranged over ground and two upper floors to provide a terraced mixed-use building. The property comprises an extensive ground floor office/retail unit which is currently in use as an Estate Agency, this section has been extended to the rear. The upper floors are arranged to provide 9 x individual office suites, which are ideally suited to smaller professional service occupiers.



31 – 33 Carysfort Avenue

The building is arranged ground, first and second floors to provide a terraced mixed-use building. The building benefits from a modern extension to the rear of the ground, first and second floors. The ground floor comprises a fully fitted former licenced premises, which previously traded as 'The Dark Horse'. The property is available with the benefit of all fixtures and fittings and comprises bar, lounge, off licence, kitchen, store room, cold room, male and female together with ancillary staff accommodation. Rear access is provided onto Eagle Hill.



The upper floors comprise two spacious apartments (1x2 bed and 1 x3 bed) facing onto Carysfort Avenue together with 9 x office suites with communal kitchen, meeting and WC facilities.

Zoning/Redevelopment

The subject property is zoned 'Objective A' within the Dun Laoghaire Rathdown Development Plan 2016-2022, 'To protect and/or improve residential amenity.' Given the scale and location of the subject property, there is clear potential for future residential/mixed use development subject to planning permission.



Tenancy & Accommodation Schedule

Area	Tenant	Use	Rent (Per Annum)
Ground Floor, 27-29 Carysfort Avenue	Churches Estate Agent	Retail/Office	€42,000 (1)
First Floor, 27 Carysfort Avenue, Front Room	Vacant	Office	
First Floor, 27 Carysfort Avenue, Back Room	Rewind Counselling	Office	€3,600
First Floor, 27 Carysfort Avenue, Annex	Catchy Title Studios	Office	€6,000
Second Floor, 27 Carysfort Avenue, Front Room	Vacant	Office	
Second Floor, 27 Carysfort Avenue, Back Room	Individual	Office	€5,400
First Floor, 29 Carysfort Avenue, Front Room	Vacant	Office	
First Floor, 29 Carysfort Avenue, Back Room	Gaya Tree	Office	€3,600
Second Floor, 29 Carysfort Avenue, Front Room	Vacant	Office	
Second Floor, 29 Carysfort Avenue, Back Room	Vacant	Office	
Former Dark Hourse Pub, 31/33 Carysfort Avenue	Vacant	Former Licensed Premises	
First Floor, Apartment 1 (2 bedroom), 33 Carysfort Avenue	Individual	Residential	€19,200
First Floor, Apartment 1 (3 bedroom), 33 Carysfort Avenue	Individual	Residential	€24,000
First Floor, 33 Carysfort Avenue, 1 x office	Clancy Business Finance	Office	€6,000
First Floor & Second Floors, 33 Carysfort Avenue, 3 x offices	Norton & Norton Accountants	Office	€12,000
Second Floor, 33 Carysfort Avenue, 1 x office	Think Evolve Solve	Office	€7,800
Second Floor, 33 Carysfort Avenue, 1 x office	Servaplex Limited	Office	€9,600
Second Floor, 33 Carysfort Avenue, 1 x office	Spirit Executive	Office	€9,600
Second Floor, 33 Carysfort Avenue, 1 x office	Vacant	Office	
Second Floor, 33 Carysfort Avenue, 1 x office	Vacant	Office	
Total			€148,800

(1) Castle Church Estate Agents Ltd t/a Churches for a lease term of 4 years 9 months from 19th January 2015

Tenure

Long Leasehold

Guide Price

€2,100,000

VAT

Please refer to agent.

Net Initial Yield

6.5% (After standard purchaser's costs of
8.46%)

BER

BER: 

BER No.: Available upon request

Energy Performance Indicator: 896.1 kWh/
m²/yr1.05 - 1204 kWh/m²/yr2.71

Viewings

All viewings are strictly by appointment with
the sole selling agent QRE

Solicitors

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