

THE ROYAL APARTMENT COMPLEX

Dublin Street, Carlow Town

BER A2 D1

For Sale By Private Treaty - Tenants Not Affected

Investment Considerations

- A town centre mixed use investment
- 15 x apartments (2 x vacant)
- 2 x office units
- 3 x ground floor retail units
- Five storey (370 space) car park
- Current gross rent of approx. €112,000 per annum (from apartments and retail element)
- Forecasted car park gross income of approx. €58,000 per annum
- Licence agreement (telecommunications equipment) in favour of Hutchinson 3G Ireland Limited for €9,000 per annum
- Highly desirable location within Carlow Town
- Total gross income of approximately €180,000 per annum
- Initial yield of approx. 9.75% (with reversionary potential)
- Excellent asset management opportunity

Location

The Royal Apartment Complex is ideally located at the heart of Carlow Town with an abundance of shopping, dining, and entertainment options all within short walking distance. Situated off Dublin Street, the scheme is one of the premier residential led developments in Carlow Town within proximity to Fairgreen Shopping Centre and Carlow Shopping Centre. Carlow Town benefits from excellent rail and road links to the major urban hubs of Dublin and Waterford via the M9 and frequent train services from Carlow Railway Station at Railway Road.

Description

The Royal Apartment Complex is an extensive four storey mixed use development comprising high end retail and residential accommodation together with an extensive five storey (370 space) multi storey car park. The subject lot comprises 15 x apartments, 3 x ground floor retail units and 2 x office units. The apartments are spacious, ranging from approx. 520 sq. ft – 860 sq. ft and are located at first, second and third floor levels. The apartments are accessed via a private entrance via Dublin Street. Secure, private lift access serves all floors together with the car park, where each apartment has the benefit of a designated car parking space.

The retail units, all of which are accessed from Dublin street, are broadly rectangular in shape and benefit from rear access from the car park. Each of the units is extensively glazed and benefits from excellent frontage onto the main street. Two of the units (No's 2 & 3) are finished to shell and core specification, whilst the final unit (No. 4) benefits from the current tenant's fit out.

The multi storey car park is arranged over five levels and is entered via Dublin Street and exited via Charlotte Street. Each of the levels can be accessed via a stairwell or passenger lift. The car park is currently run by way of a pay and display car parking model.



N.B. For identification purposes only. Not to scale.



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Apartment Specification

- Wooden floor finishes
- Painted and plastered walls
- Electric storage heating
- Balconies (at first and second floors only)
- Double glazing
- Solid oak doors
- Intercom system from each apartment to the main lobby



Accommodation & Tenancy

A schedule of accommodation and tenancies is set out below:

Apartment	No of Bedrooms	Floor	Sq. m	Sq. ft	Rent p.a.
1	2	First	74	797	€9,840
2	2	First	61	657	€9,000
3	2	First	61	657	Vacant
4	2	First	62	667	€9,600
5	1	First	48	517	€8,400
6	2	Second	75	807	€6,600
7	2	Second	61	657	€9,360
8	2	Second	60	646	€8,100
9	2	Second	62	667	€7,800
10	1	Second	48	517	€7,800
11	2	Third	72	775	€6,600
12	2	Third	57	614	€7,500
13	2	Third	56	603	€9,000
14	2	Third	46	495	Vacant
15	1	Third	80	861	€6,300
			923	9,935	€105,900



Retail Unit No. 1 is subject to a tenancy in favour of Eigse Carlow Arts Festival Limited for a term of 4 years and 9 months from November 2013 at an annual contracted rent of €5,500 per annum. Units 2 & 3 are offered for sale with the benefit of vacant possession.

The gross income produced from the car park is approximately €58,000 on a forecasted annual basis.

Licence agreement (telecommunications equipment) in favour of Hutchinson 3G Ireland Limited for €9,000 per annum.

Therefore, the total gross income equates to €178,400 per annum.

Retail Unit	Sq. m	Sq. ft
No. 1	108	1,163
No. 2	108	1,163
No. 3	99	1,066
Total	315	3,392

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Car park exit onto Charlotte Street



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Title

Freehold and Long Leasehold

VAT

Please refer to agent

Guide Price

€1,850,000

(Initial Yield of approx. 9.75%)

BER



BER Rating: A2-D1

BER Number: Available upon request

Energy Performance Indicator:

35.69 kWh/m²/yr - 252.06 kWh/m²/yr

Viewing

Viewings are by appointment through the sole selling agent QRE.

Solicitors

O'Brien Lynam Solicitors
15 Fitzwilliam Street Upper
Dublin 2

QRE Contacts

Bryan Garry MRICS MSCSI

Associate Director

T: +353 (0) 1 637 5555

E: bryan.garry@qre.ie

Ellen Prenderville MRICS MSCSI

Senior Surveyor

T: +353 (0) 1 637 5555

E: ellen.prenderville@qre.ie

Website

qre.ie



PSRA Registration No. 003587

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