

For Sale By Private Treaty
Superb Investment and
Asset Management opportunity

WATERSEDGE, MIDLETON, CO. CORK.

(TENANTS NOT AFFECTED)

BER B3 C3



Excluded from Sale



For identification purposes only

SUMMARY

- Substantial mixed-use investment opportunity laid out in four buildings to include 36 apartments, a restaurant, offices and retail accommodation together with extensive car parking.
- Currently producing a total rental income of €416,306p.a
- Apartments are fully let with the exception of a number of show apartments and are producing a current rental income of approx. €336,312p.a
- Potential to increase the total rental income to approx. €496,868p.a when the vacant apartments are let and RPZ increases applied.
- All apartments are either 2 or 3 bed units with BER ratings of between B3-C3.
- Restaurant let to McDonalds on a long term lease at a passing rent of €79,994p.a. Remaining 14 no. commercial units are vacant and comprise a total floor area of approx. 1,918 sq m (20,645 sq ft).
- Vacant space offers significant reversionary potential and offers a purchaser the opportunity to add value through implementation of an asset management strategy.
- Residual lands extending to approx. 15.6 acres offer further development potential, subject to planning permission.
- Centrally situated in Midleton town only a 2 minute walk from Main Street. Neighbouring occupiers include Lidl and Aldi.

LOCATION

Watersedge is located centrally within Midleton town centre. The asset occupies a prominent pitch on the western bank of the Owenacurra River overlooking the town, adjacent to Lidl and Aldi which do not form part of the property. Main Street is approx. 200m east and a 2 min walk from the property with Market Green Shopping Centre close by.

Midleton with a population of 12,800 is a growing satellite town which is home to the iconic Jameson Distillery. The town is situated approx. 21km east of Cork city accessed over a well-developed road and rail infrastructure. It is adjacent to the main Waterford N25 and is approx. 15km east of the Dublin / Cork M8 Motorway and the Jack Lynch Tunnel which connects with the South Ring Road network providing access to the airport and main West Cork and Kerry arterial routes.





ENTERPRISE HOUSE

MOGEESHA HOUSE

WATERSEDGE

RIVERSIDE MALL

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DESCRIPTION

The property comprises a modern mixed-use scheme laid out in four buildings to include 36 apartments, a restaurant, offices and retail accommodation. The property also has the benefit of residual lands totalling approximately 15.6 acres.

The apartments are all modern two/three-bedroom units which are finished with solid wood flooring, modern kitchens, built in storage and hot presses. 28 of the 36 apartments contain an en-suite bathroom and many have access to a balcony with all apartments benefiting from river views.

The upper floor apartments are served by lifts. There is extensive surface car parking to the rear of the development in addition to a multi-level deck car park. There is an additional commercial unit within the car park building which is currently in shell condition.

Residual lands

There are additional lands adjoining the existing development extending to approximately 15.6 acres zoned "Open Space OS-2 & Open Space OS-4".

The residual lands have the benefit of a positive planning history. Pl. Ref. no: 0756059 (now expired) previously granted permission for the development of 257 no. dwelling units in ten different blocks, ranging in height from 2 storeys to 6 + 1 storeys setback level, retail unit and Creche.

Riverside Mall

Three storey commercial building comprising ground floor restaurant unit let to McDonalds Restaurants of Ireland Ltd under a 35-year lease from 2003. The first and the second floors are in shell condition and provide two large open plan spaces suitable to a variety of uses.

Watersedge

Four storey mixed use building comprising two previously occupied retail units at ground floor. The second and third floors comprise 8 no. two bed apartments

Note: The first floor of this building is excluded from the sale.

Mogeesha House

Four storey mixed use building with 6 vacant commercial units at ground floor. These units are in shell condition and provide the opportunity to amalgamate all or some of the units subject to planning permission. The first second and third floors comprise 18 no. apartments (12 x 2-bed and 6 x 3-bed).

Enterprise House

Four storey mixed use building. The ground floor is occupied by Aldi and is excluded from the sale. The first floor provides office accommodation. The second and third floors provide 10 no. apartments all of which are two-bedroom.

RESIDENTIAL					
Block	Two Bed	Three Bed	Total	Current Rental Income (€)	ERV (€)
Watersedge	8	-	8	64,992	92,049
Mogeesha House	11	7	18	178,320	207,836
Enterprise House	10	-	10	93,000	111,438
Total	29	7	36	336,312	411,323
% Unit Type	81%	19%			

COMMERCIAL				
Block	Floor	Tenant	Size (sq m)	Current Rental Income (€)
Riverside Mall	Ground	McDonalds Restaurants of Ireland Ltd	335	€79,994 pa
Riverside Mall	First	Vacant (Shell)	335	n/a
Riverside Mall	Second	Vacant (Shell)	354	n/a
Watersedge	Ground	Vacant retail	92.9	n/a
Watersedge	Ground	Vacant retail	tbc	n/a
Mogeesha House	Ground	Vacant Retail Unit 1-3	319	n/a
Mogeesha House	Ground	Vacant Retail Unit 4-6	402	n/a
Enterprise House	First	Vacant Units 1 & 2	170	n/a
Enterprise House	First	Vacant Units 3 & 4	246	n/a



MIDDLETON
TRAIN STATION

MARKET GREEN
RETAIL PARK

MARKET GREEN
SHOPPING CENTRE

MIDDLETON PARK
HOTEL

MIDDLETON
MAIN STREET

MIDDLETON BUSINESS
& ENTERPRISE PARK

MIDDLETON
DISTILLERY

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INCOME

The asset is producing a total current rental income of approximately €416,306 per annum.

TENANCIES

The apartments are let under rolling yearly tenancies. The residential element is fully let with the exception of show apartments which are to remain vacant for the purposes of viewings.

The ground floor commercial unit in Riverside Mall is occupied by McDonalds Restaurants of Ireland Ltd trading as McDonalds Restaurant under a 35-year lease with no tenant break option from 01 March 2004 at a rent of €79,994 pa excl.

SERVICES

We understand all usual services are available to the development. Heating of the apartments is by means of Gas central heating.

ZONING

The existing buildings are on a site zoned 'Town Centre/ mixed use'.

The additional site adjoining the existing development extends to approximately 1.6 acres and is zoned "Open Space OS-2" along with residual lands extending to approximately 14 acres which are zoned "Open Space OS-4".

TITLE

We understand that the property is held on Freehold title. For the avoidance of doubt please note that the property will be sold subject to and with the benefit of the above leases and the tenants will be unaffected by the sale.

SOLICITOR

Beauchamps Solicitors Riverside 2, Sir John Rogerson's Quay, Dublin 2.

BER INFORMATION

Full BER Certificates are available upon request.

Apartment BER ratings range from B3-C3.

PRICE

On application.

FURTHER INFORMATION / VIEWING

Strictly by appointment with the sole selling agent Lisney. For further information please contact:

Margaret Kelleher

021-427 5079
mkelleher@lisney.com

David McCarthy

021-427 5079
dmccarthy@lisney.com



CORK

1 South Mall,
Cork,
T12 CCN3
+353 21 427 5079
cork@lisney.com

DUBLIN

St. Stephen's Green House,
Earlsfort Terrace,
Dublin 2, D02 PH42
+353 1 638 2700
dublin@lisney.com

BELFAST

Montgomery House,
29-33 Montgomery Street,
Belfast, BT1 4NX
+44 2890 501 501
belfast@lisney.com

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