



East Douglas Village

C O R K



Superb Mixed Use Investment

For Sale By Private Treaty

(Tenants Not Affected)

Key Features

- Substantial mixed use investment opportunity, comprising 5 buildings; which include a **bar, restaurant and 10 bedroom hotel, office and retail accommodation, 3 restaurants and 16 apartments.**
- Developed in 2000 and situated in a high profile location in the heart of Douglas, in close proximity to Douglas Village Shopping Centre and Douglas Court Shopping Centre and to the south of the N40 South Ring road.
- Tenants include the East Village Bar, Restaurant and Hotel, El Vino Tapas and Wine Bar, Ramen Asian Street Food, EBS, Staunton & Byrne, the Ailesbury Clinic and the Metric Group.
- Currently generating an income of €761,424 p.a., subject to variation, in accordance with a range of ongoing lease events.
- The bar, restaurant and hotel is held on a 20 year lease, with a current income of €180,000 p.a.
- The apartments are fully let, with income of €186,564 p.a., with the potential to increase to €199,984 p.a., when RPZ increases are implemented. All apartments are 2 bed units, with electric storage heaters and BER ratings ranging from B3 to D2.
- Extensive on-site parking.



Village House



Holbar House



Barryscourt House



Barry House

Village House

Barryscourt House

East Village Bar,
Restaurant and Hotel

Holbar House

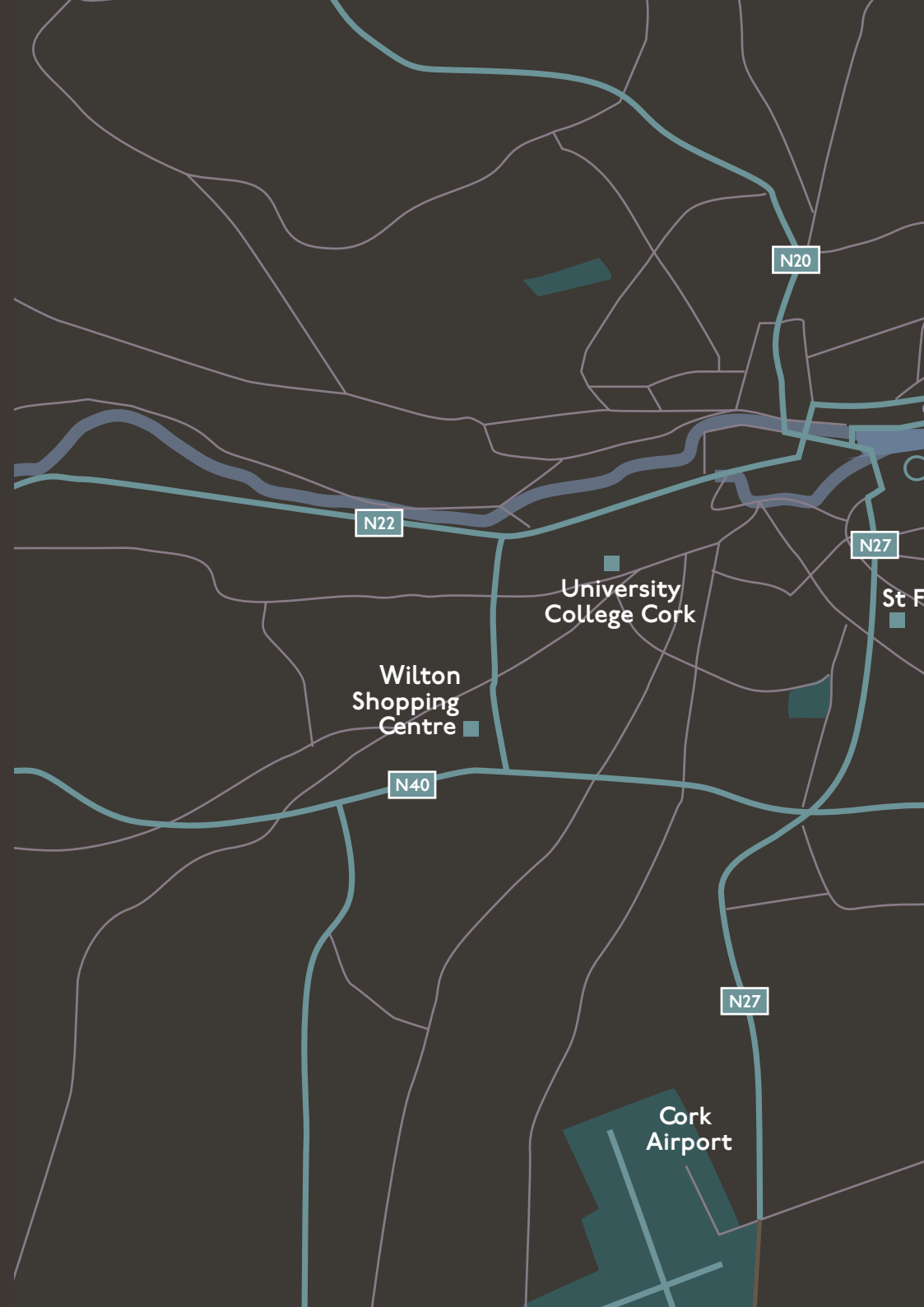
Location

East Douglas Village is centrally located in a prime commercial area, which is approximately 5km south east of Cork city centre.

Strategically located between Douglas Village Shopping Centre, which is anchored by Tesco and Douglas Court Shopping Centre, which is anchored by Dunnes Stores. A new Aldi store is being developed on a site immediately adjacent to the property.

Douglas has a population of approximately 26,800 (Census, 2016) and since 2018, is now within the extended Cork city boundary. The village itself contains a number of high profile retailers and banks, together with an eclectic mix of cafes, pubs and restaurants. The village is also the commercial hub for a number of the surrounding suburbs, such as Rochestown, Passage-West, Grange, Donnybrook, Frankfield and Carrigaline.

Cork is Ireland's second city, with a population of approximately 425,000, including the wider metropolitan area, of which Douglas is a part. The city is situated approximately 250km south west of Dublin and 100km south of Limerick.





Description

Substantial mixed use investment opportunity, comprising 5 stand-alone buildings; which include a bar, restaurant and 10 bedroom hotel, office and retail accommodation, 3 restaurants and 16 apartments.

Village House

A 2 storey commercial building; with retail units occupying the ground floor and a number of offices and consulting rooms on the first floor. Terms have been agreed with a well-known restaurant chain for the available ground floor retail unit.

Barry House

A 3 storey mixed-use building; with two commercial units on the ground floor, one of which is vacant. There are 4 no. 2 bed apartments on the upper floors, all of which are occupied.

Barryscourt House

A 3 storey mixed-use building, with a restaurant on the ground floor and 12 no. 2 bed apartments on the upper floors, all of which are occupied. *

Holbar House

A 3 storey mixed use building, with retail units and a restaurant on the ground floor and a number of offices and consulting rooms on the first and second floors. This building is fully occupied. **

East Village Bar, Restaurant and Hotel

A 3 storey building with bar and restaurant facilities at ground and first floor level with 10 no. ensuite bedrooms on the second floor.

Note

* There are an additional 3 apartments in this building, which are excluded from the sale.

** Unit 5 Holbar House on the first floor is owner occupied and excluded from the sale.



Tenancy Schedules

Commercial

Block	Floor	Unit	Main Sector Type	Approx. Sqft	Tenant	Lease Start	Lease End	Next Break Date	Term to Lease Expiry / Break (Years)	Rent Commencement Date	Contracted Rent p.a. (€)	Current Income p.a. (€)
Village House	G	Unit 1	Restaurant	1,614	Oak Fire Pizza	20/04/2021	19/04/2031	20/04/2026	5.00	20/04/2021	35,000	35,000
	G	Unit 2	Retail	1,679	Body Beautiful T/A Ailesbury Clinic	01/07/2013	30/06/2023		3.00	01/07/2013	38,000	38,000
	1	Office Unit 1	Office	1,900	Metric Group	01/08/2018	01/08/2023	01/09/2021	2.00	01/08/2018	20,000	20,000
	1	Office Unit 2.1	Office	1,900	Gavin O'Sullivan - Calsul Ltd							4,320
	1	Office Unit 2.2	Office		James Makin Physical Therapy							7,800
	1	Office Unit 2.3	Office		John Corcoran - Cap Financial							4,560
	1	Office Unit 2.3	Office		City Clinic - Dentist							34,800
Holbar House	G	Unit 1	Retail	764	EBS	01/01/2001	31/12/2035		14.90	01/01/2001	40,000	40,000
	G	Unit 2	Retail	775	Staunton & Byrne	01/01/2001	31/12/2035		14.90	01/01/2001	45,000	37,908
	G	Unit 3	Retail	764	Karla	01/06/2017	31/05/2022		1.00	01/06/2017	17,000	17,000
	G	Unit 4	Restaurant	699	El Vino	01/10/2019	30/09/2029		8.60	01/01/2001	40,000	40,000
	1	Office 1	Office	775	Tom Stapleton	18/05/2017	17/05/2022		1.20	18/05/2017	8,280	8,280
	1	Office 2	Office	699	Curzon Livestock	01/01/2012	31/12/2021		1.90	31/12/2022	7,500	7,500
	2	Office 3	Office	646	Prime Letting Management	01/08/2019	31/07/2024		3.00	01/08/2019	9,000	9,000
	2	Office 4	Office	646	JE Keating	01/01/2016	31/12/2020		0.70	01/01/2016	6,492	7,692
	1	Office 6	Office	775	Harmony Clinic	01/03/2021	28/02/2026		5.00	01/03/2021	10,000	10,000
	2	Office 7	Office	646	Deasy Walley Partnership	11/07/2020	10/07/2025	11/07/2023	3.00	TBC	9,000	9,000
Barry House	2	Office 8	Office	662	Yogaworx	01/09/2019	31/08/2024		4.17	01/09/2019	9,000	9,000
	G	Unit 1	Retail	646	Douglas Barbers	01/11/2020	31/10/2025		5.00	01/11/2020	16,000	16,000
	G	Unit 2	Office	646	Vacant							n/a
Barryscourt House	G	Restaurant	Restaurant	2,937	Ramen	01/08/2015	31/07/2035	01/08/2022	1.50	01/11/2015	80,000	39,000
East Village Bar, Restaurant & Hotel	G	Bar / Restaurant		9,339	JD Hotels	01/01/2021	31/12/2040	01/01/2036	15.00	01/01/2021	150,000	180,000
	1	Bar / Restaurant										
	2	Hotel Bedrooms										
Total				28,512	-	-	-	-	-	-	540,272	574,860

WAULT 8.42 years

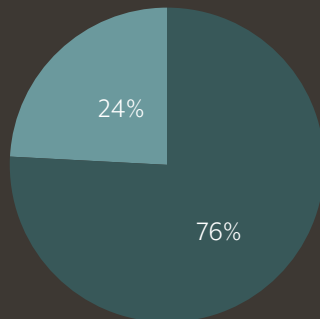
Apartments

Block	Floor	Unit	Type	Approx. Sqft	Contracted Rent p.a (€)
Barry House	First	Apt 1	2 bed	742	14,028
	Second	Apt 2	2 bed	742	10,320
	First	Apt 3	2 bed	742	9,984
	Second	Apt 4	2 bed	742	10,296
Barryscourt House	Ground	Apt 1,	2 bed	689	16,800
	First	Apt 2	2 bed	721	10,608
	First	Apt 3,	2 bed	775	10,608
	Second	Apt 4	2 bed	742	12,480
	Ground	Apt 6	2 bed	796	10,800
	First	Apt 8	2 bed	829	12,480
	First	Apt 9	2 bed	775	11,856
	Second	Apt 11	2 bed	829	12,480
	Second	Apt 12	2 bed	775	11,232
	Ground	Apt 14	2 bed	742	12,000
	First	Apt 15	2 bed	742	10,296
	Second	Apt 16	2 bed	710	10,296
Total				12,093	186,564

Car Parking Potential for further rental income from the carpark.

Income Analysis

- Commercial
- Residential





City Centre

Douglas Village Shopping Centre

N40 South Ring Road

Aldi

KFC

McDonalds

Douglas Court Shopping Centre

Income

The asset is currently generating an income of €761,424 p.a.
This does not include rental income from the car park.

Tenancies

The apartments are fully occupied and are let under rolling yearly tenancies, generating an income of €186,564 p.a.

The commercial units are generating an income of approximately €574,860 p.a.

Services

We understand that all usual services are available to the development.

Zoning

The property is zoned “Town Centre” in the Municipal District Local Area Plan 2017.

Title

We understand that the property is held by Freehold Title. Please note that the property will be sold subject to, and with the benefit of, the leases and licence agreements previously referred to. The tenants will be unaffected by the sale.

Solicitor

Mason Hayes and Curran, South Bank House, Barrow Street, Dublin 4

BER Information

BER certificates are available upon request, with ratings ranging from B3 to D2.



Price

On application.



East Douglas Village

CORK



Further Information / Viewing

Strictly by appointment with the sole selling agent Lisney.

For further information please contact:

Margaret Kelleher

T 021 427 5079

E mkelleher@lisney.com

Amanda Isherwood

T 021 427 5079

E aisherwood@lisney.com



Cork

1 South Mall,
Cork
T: +353 21 427 5079
E: cork@lisney.com

Dublin

St. Stephen's Green House,
Earlsfort Terrace, Dublin 2
T: +353 1 638 2700
E: dublin@lisney.com

Belfast

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

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