



PRIME CITY CENTRE INVESTMENT FOR SALE BY PRIVATE TREATY

19 WICKLOW STREET, DUBLIN 2



Investment Summary

- High profile property located less than 130 metres from Grafton Street.
- Building comprises a four storey over basement mid-terrace building extending to approximately 289.35 sqm (3,115 sqft) on a net internal area basis.
- Occupied by well-established tenants, Cornucopia and Louis Copeland who have both been trading from the building since 1992.
- Current passing rent is €140,000 per annum.
- WAULT of 9.30 years until break option and 9.9 years to expiry.
- Further potential for rental growth via the refurbishment and letting of the third floor.
- Alternative uses may be considered on the upper floors, subject to planning permission.
- Tenants not affected.

Location

No. 19 Wicklow Street is situated on the northern side of the street between its junctions with Clarendon Street and St. Andrew's Street. The property is located less than 130 metres from Grafton Street, Dublin's main shopping thoroughfare. Wicklow Street is one of Dublin city centre's most sought after retail locations and experiences high volumes of footfall and vehicular traffic. The immediate area has a wide offering of retail shops, cafés and restaurants. Adjacent occupiers include Brown Thomas, Weirs, COS, Kieh's, and Louis Copeland.



Description

The property comprises a mid-terrace four storey over basement building of traditional construction with a red brick exterior.

The ground floor benefits from approximately 4.7 metres frontage onto Wicklow Street and established restaurant use which is supported by kitchen & storage space at basement level. The upper floors which benefit from independent access are entirely in commercial use. The first floor has established retail use and also benefits from a large attractive window display. The second and third floors provide for office and ancillary accommodation.

Notably, the ground/basement and first floor tenants have amalgamated their demises with the adjoining buildings, No. 20 & No. 18 Wicklow Street respectively, in which they have separate leasehold interests. There are reinstatement provisions set out for the tenants in the leases.

The property benefits from the use of a common courtyard area to the rear of the building which is accessed via laneway that runs underneath part of subject property. This laneway is in separate ownership.



Accommodation

We set out below our understanding of the building's net internal area (NIA).

FLOOR	SQM (N.I.A.)	SQFT (N.I.A.)
Basement	45.46	489
Ground	68.16	734
First	60.01	646
Second	59.86	644
Third	55.87	601
TOTAL	289.35	3,115

All intending purchasers are specifically advised to verify the floor areas and undertake their own due diligence in this regard.





Tenancy

A summary of the three tenancies within the building is set out in the table below.

UNIT	FLOOR	TERM	START DATE	BREAK	EXPIRY	PASSING RENT
Cornucopia	Ground & Basement	43	16/02/1992		15/02/2035	€100,000
Louis Copeland	1st & 2nd floor rear	35	15/02/1992		15/02/2027	€30,000
Cornucopia	2nd - front	13	01/01/2022	16/02/2027*	15/02/2035	€10,000
Entire Vacant	3rd					
TOTAL						€140,000

*Break option subject to 12 months written notice

Tenure

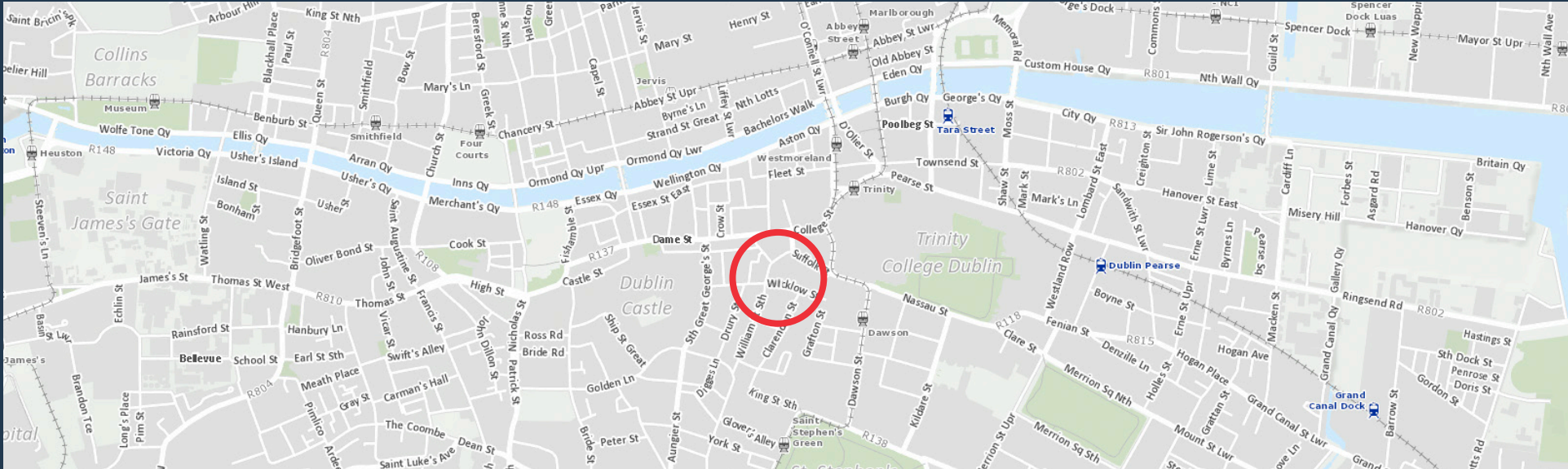
We understand the property is held Freehold/ Long leasehold.

Zoning

The property is an area zoned Z5 'To consolidate and facilitate the development of the central area, and to identify, reinforce and strengthen and protect its civic design, character, and integrity' under the current Dublin City Council Development Plan 2022-2028 The building is not listed as a protected structure.

Asset Management

In the long term, the property may lend itself to alternative uses on the upper floors (subject to planning permission). There is also further potential for rental growth via the refurbishment and letting of the third floor.



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Additional information available upon request.

Price

Offers are being sought in excess of €1,950,000 exclusive, representing an immediate net initial yield of 6.53%, allowing purchaser's costs at 9.96%.

Viewings/Further Information

Viewings are by appointment only. For further information please contact:

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