

PRIME INVESTMENT OPPORTUNITY | TENANTS NOT AFFECTED

14

Parnell Place

Cork



INVESTMENT SUMMARY

100% occupancy

Current Rental income
€190,000, increasing to
€205,000 in 2027

WAULT to Expiry 8.8
years

WAULT to Break 4.2
years

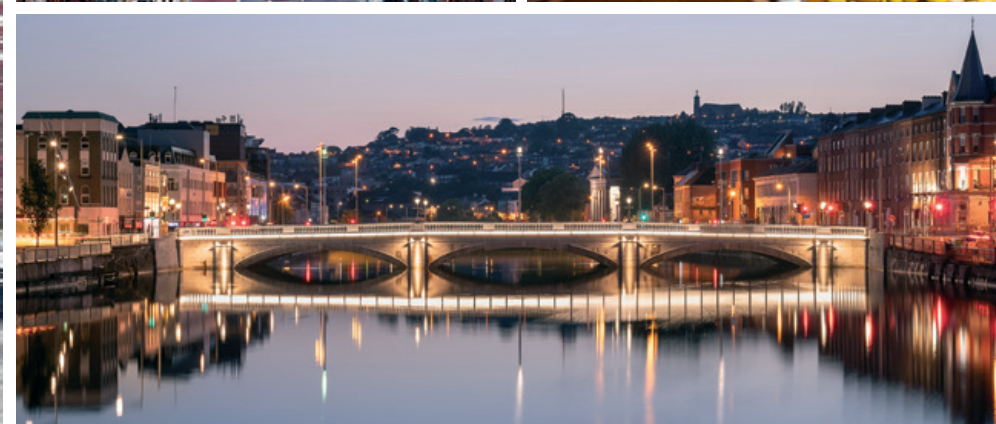
Tenants not affected

Guide Price €1,950,000

LOCATION

The subject property is situated in Cork city centre on a prominent corner site at the junction of Parnell Place and Oliver Plunkett Street. Parnell Place connects with Oliver Plunkett Street to the northern end and to the South Mall to the southern end. The property is adjacent UCC's centre for executive education and Parnell Place bus station and minutes' walk from Kent Train station, it is centrally located with Office and Retail destinations of South Mall, Oliver Plunkett St and Patrick St to the West and Lapps Quay and the expanding North and South Docklands to the East.

Cork which is Ireland's second largest city and largest county has a population of 222,000 in the metropolitan area with just over 584,000 in the county. Cork is the main commercial, retail and education centre in the south of Ireland, and it has a track record of attracting significant multinational investment. Cork is home to global market leaders in pharmaceutical, healthcare, information and communications technology, biotechnology, professional and international financial services.



DESCRIPTION

The subject property comprises a three storey landmark period building which extends to approximately 1,033 sqm (11,118 sq ft). The property has dual frontage onto Parnell Place and Oliver Plunkett Street Lower. The ground floor is occupied by Sano Pizza and the first and second floors are occupied by Erin School of English World Limited. The property is currently producing a gross rental income of €190,000 per annum exclusive, increasing to €205,000 in 2027 due to the fixed rental increase in the Erin School of English World Limited lease.

TENANCY SCHEDULE

FLOOR	FLOOR AREA SQFT	TENANT	LEASE START	BREAK	LEASE EXPIRY	RENT P.A.
Ground	4,316	Rayton Hospitality Limited T/A Sano Pizza	1st June 2023	31st May 2029	31st May 2033	€70,000
First	3,401	Erin School of English World Limited	1st March 2022	28th February 2027	28th February 2032	€120,000
Second	3,401					Yr 5-10: €135,000
TOTAL	11,118					

CURRENT INCOME ANALYSIS



BUILDING ENERGY RATING



TITLE

Freehold

SOLICITOR

O'Flynn Exhams Solicitors
58 South Mall, Cork

FURTHER INFORMATION

Full lease details available on request

VIEWINGS

Strictly by appointment with the sole selling agent
Lisney

GUIDE PRICE

€1,950,000



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MARGARET KELLEHER

E: mkelleher@lisney.com

T: +353 21 427 5079

JOHNNY MCKENNA

E: jmckenna@lisney.com

T: +353 21 427 5079

Lisney

COMMERCIAL REAL ESTATE

Lisney
1 South Mall,
Cork, T12 CCN3
T: +353 (0) 21 427 5079
E: cork@lisney.com

Any intending purchaser(s) shall accept that no statement, description or measurement contained in any newspaper, brochure, magazine, advertisement, handout, website or any other document or publication, published by the vendor or by Lisney, as the vendor's agent, in respect of the premises shall constitute a representation inducing the purchaser(s) to enter into any contract for sale, or any warranty forming part of any such contract for sale. Any such statement, description or measurement, whether in writing or in oral form, given by the vendor, or by Lisney as the vendor's agent, are for illustration purposes only and are not to be taken as matters of fact and do not form part of any contract. Any intending purchaser(s) shall satisfy themselves by inspection, survey or otherwise as to the correctness of same. No omission, misstatement, misdescription, incorrect measurement or error of any description, whether given orally or in any written form by the vendor or by Lisney as the vendor's agent, shall give rise to any claim for compensation against the vendor or against Lisney, nor any right whatsoever of rescission or otherwise of the proposed contract for sale. Any intending purchaser(s) are deemed to fully satisfy themselves in relation to all such matters. These materials are issued on the strict understanding that all negotiations will be conducted through Lisney. Please note we have not tested any apparatus, fixtures, fittings, or services. Interested parties must undertake their own investigation into the working order of these items. All measurements are approximate and photographs provided for guidance only. Lisney PSRA No. 001848.