

113-115 PATRICK STREET & 2-5 DRAWBRIDGE STREET  
CORK CITY



Prime Retail Investment Opportunity  
For Sale by Private Treaty (Eason Store Not Affected)



# 113-115 PATRICK STREET & 2-5 DRAWBRIDGE STREET CORK CITY

**Situated**  
in a prime high footfall  
location on Cork's principal  
shopping street



**High profile** building  
directly opposite Merchants  
Quay Shopping Centre  
and M&S



**Substantial** building  
of approx.  
2,045.3 sq m  
(22,017 sq ft) NIA



**25 year lease**  
to Eason Limited with  
10 years term certain  
and parent guarantee

eason

**Attractive**  
NIY of approx. 7% off  
a market rent of  
€500,000 p.a.



# LOCATION

WITH A POPULATION IN EXCESS OF 200,000 PEOPLE, CORK IS IRELAND'S SECOND LARGEST METROPOLITAN AREA.

Cork is a vibrant city and is the retail, commercial and administrative centre for the region. Amazon, Apple and Intel are just a few of the numerous multinational companies who have located in Cork. They are also joined by companies in the bio-technology, pharmaceutical, food and business sectors.

Patrick's Street is the premier shopping location in Cork. Located in the heart of the city, it is home to premium high street brands such as Brown Thomas, Marks and Spencer, Tommy Hilfiger and Pandora. Merchants Quay Shopping Centre, Opera Lane and The Capitol are all prime retail destinations located on Patrick's Street.

The subject property is positioned in a prime location at the north end of Patrick Street within 150m of Brown Thomas, Debenhams, Merchants Quay Shopping Centre and Opera Lane shopping district. Other notable occupiers nearby include Superdry, Penneys, Schuh and Dunnes Stores.

**BROWN THOMAS**

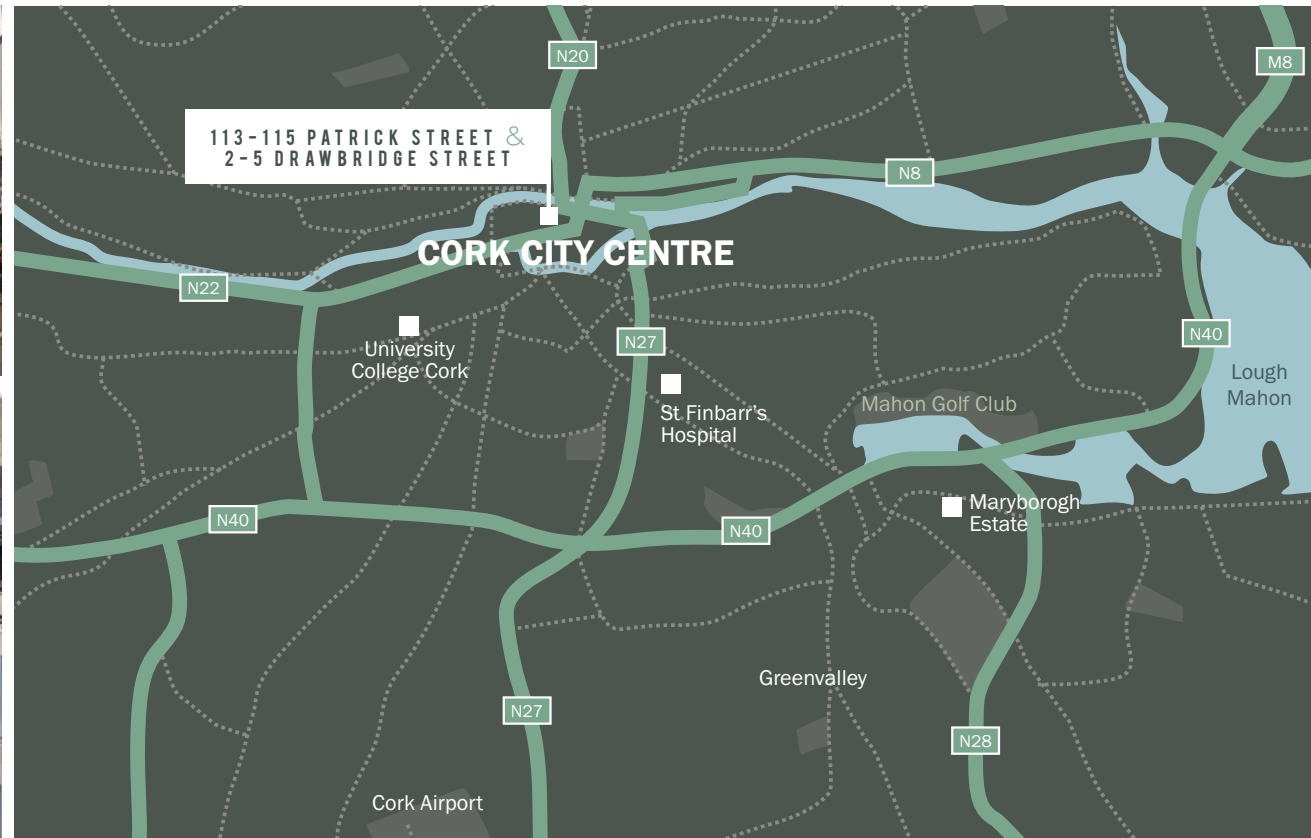
**DEBENHAMS**

**PENNEYS**

**M&S**

**TOMMY HILFIGER**

**DUNNES STORES**







## THE PROPERTY

The subject property is a substantial high-profile retail property extending to 2,045.3 sq m (22,017 sq ft) NIA incorporating 1,282.1 sq m (13,801 sq ft) of retail area over ground and first floor levels.

The property is on an L-shaped site of 0.2 acres with significant frontage of 20 meters to Patrick Street and secondary frontage of 22 meters to Drawbridge Street.

Internally the ground and first floor retail areas are open plan and underwent major refurbishment in 2013, to include a new fully glazed Patrick Street façade. The modern Eason's store is laid out to provide books, magazines at ground floor and stationary and gifts on the first floor. Insomnia occupy the Drawbridge portion of the first floor providing additional footfall to the store.

Floor	Primary Use	Sq M NIA	Sq Ft NIA
Ground	Retail	715.2	7,699
First	Retail/Cafe	695.8	7,490
Second	Storage/Office	460.0	4,952
Third	Storage	135.3	1,456
Fourth	Storage	39.0	420
Totals		2,045.3	22,017

An assignable measurement survey is contained in the data room.



Escalators link the ground and first floor retail areas, which are also serviced by a stairs and customer lift. Access to the upper floor stockrooms/offices is also via stairs and lift.



Site is shown for identification purposes only.

## TENANCY

# eason

Let to Eason Limited on a new 25 year FRI lease at an annual rent of €500,000. The lease provides for five yearly open market rent reviews and a break option (in favour of the tenant) at the end of year 10 subject to six months' prior written notice. A Schedule of Condition report detailing the baseline condition of the property on yield up will be attached to the lease.

## COVENANT

Eason is Ireland's leading books, stationery, news and magazines retailer with a portfolio of 60 stores nationwide and employing approximately 800 people. Eason Limited had a turnover of €109m in the year ended January 2018, with a profit after tax and restructuring costs (€3.3m) of €0.7m. The profit after tax for the year ending January 2019 is expected to be approximately €3m bringing the balance sheet value to c.€6m. Full accounts for 2018 and draft accounts for 2019 are available on request.

A parent company guarantee from Eason Operations Limited (EOL) will be provided for 10 years. This is a newly incorporated parent which has zero borrowings and holds €17m cash on its balance sheet in addition to £2.5m GBP of unencumbered property in Northern Ireland. This guarantee will be limited in terms of financial exposure to 2 years' rent. Full draft accounts for EOL are available on request.



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## SALES PARTICULARS

The property is being offered on the basis of Sale and Leaseback via a Private Treaty process. Price on application.

## DATAROOM

Further details pertaining to the sale are contained within a secure data room. Please log onto [www.easonscork.com](http://www.easonscork.com) to register your interest.

## VIEWINGS

Viewings are strictly through the sole selling agent, Bannon. Please contact Rod Nowlan & David Carroll to arrange.

## AGENT



Tel: +353 1 6477900  
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## SOLICITOR

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