



Prime City Centre Investment
For Sale by Private Treaty
(tenants not affected)
19 Wicklow Street, Dublin 2



Investment Summary

- High profile property located less than 130 metres from Grafton Street
- Excellent long term investment opportunity with established tenants
- 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
- Current passing rent is €103,100 per annum which has a weighted average unexpired lease term of 10.15 years
- Passing rent is considered reversionary
- Two leases, representing over 95% of the current rent, are set to be reviewed in February 2017
- Alternative uses may be considered on the upper floors, subject to planning permission

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, Kiehl's, and Louis Copeland.



Description

The property comprises a mid-terrace four storey over basement building of traditional construction with a red brick exterior which dates from the early 1900's.

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 (total size: 113.62 sqm). 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 four tenancies within the building is set out in the table below

Floor	Tenant	Passing Rent p.a.	Lease Terms
Ground Floor and Basement	Essential Foods Limited t/a Cornucopia.	€79,000	35 years from 16th February 1992. (Rent Review in 2017)
First and part Second Floor	Hortons Limited t/a Louis Copeland	€19,500	35 years from 15th February 1992. (Rent Review in 2017)
Part Second Floor	Essential Foods Limited t/a Cornucopia.	€1,000	4 years 9 months from August 2014
Third Floor	Hortons Limited t/a Louis Copeland	€3,600	5 years from 15th February 2015
Total		€103,100	



Tenure

We understand the property is held Freehold.

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 2010-2017

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). In the short term, the 2017 rent reviews should offer a purchaser a significant uplift in rental income payable on the property.

Viewings/Further Information

Viewings are by appointment only. For further information please contact

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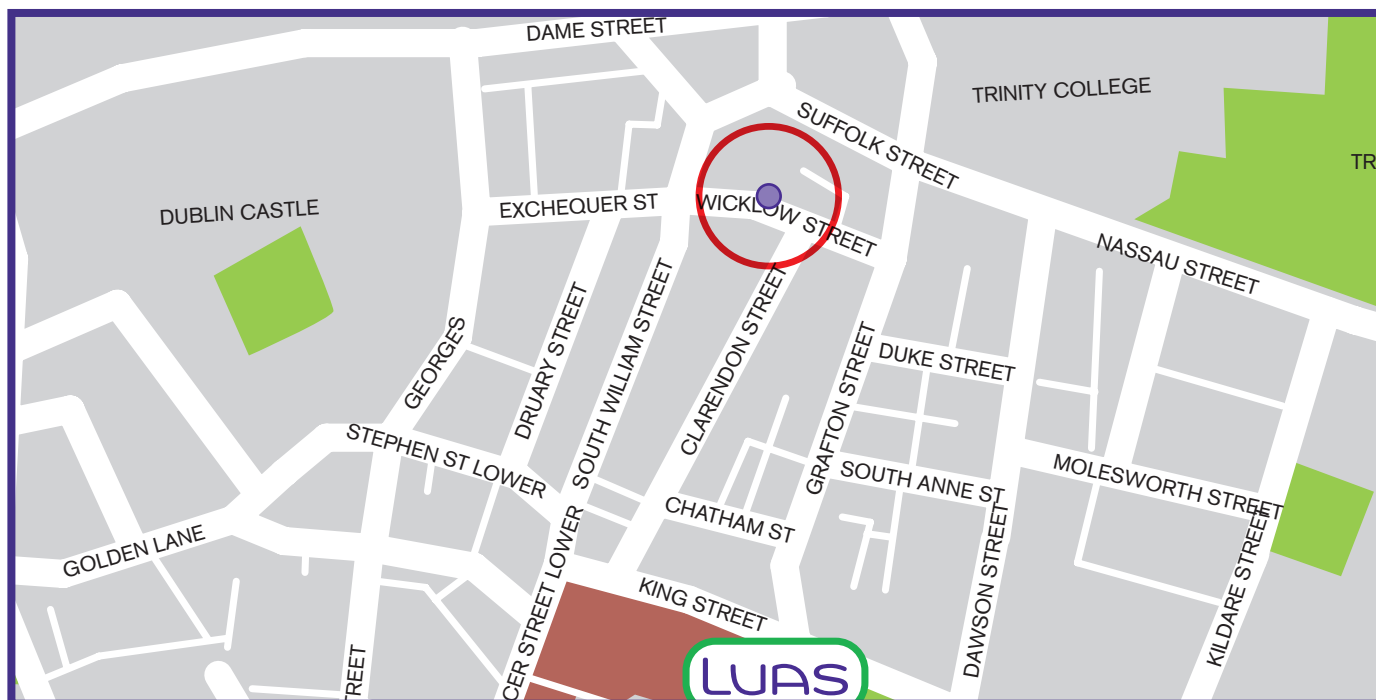
EPI: 1184.8 kwh/m2/yr

VAT

We are advised VAT will not be applicable to the sale.

Price

Offers are being sought in excess of €1,900,000 exclusive, representing an immediate net initial yield of 5.19%, allowing purchaser's costs at 4.46%.



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