



CITY CENTRE INVESTMENT OPPORTUNITY

86 NORTH MAIN STREET, CORK (TENANTS NOT AFFECTED)

- Substantial four storey mixed use building incorporating a retail unit at ground floor and eight no. one bedroom residential apartments
- Total floor area approximately 490.3 sqm (5,277 sqft)
- Centrally situated in Cork city centre on the west side of North Main Street at its northern end
- Nearby surrounding occupiers include; AIB, North Main Street Shopping Centre, Euro Giant, and The Gate Cinema
- The surrounding area is predominately commercial and benefits from an array of amenities including many cafes, restaurants and bars
- Attractive fully let investment opportunity with a current rental income of €105,752 per annum.
- The property is offered for sale with the benefit of the existing occupants



021-427 5079



LOCATION

The property is centrally situated in Cork city centre on the west side of North Main Street at its northern end close to its intersection with Kyle Street and adjacent to its intersection with St Peter's Avenue. North Main Street is an important city centre thoroughfare connecting Griffith Bridge and Shandon Street to the north and South Main Street and Washington Street to the south. North Main Street is an old quarter of the city and historically an established retail street. North Main Street shopping centre and multi storey car park is further to the north east with The Gate cinema situated further north fronting Bachelors Quay.

THE PROPERTY

The property comprises a four-storey mid-terraced building incorporating a retail unit at ground floor and eight no. one bedroom apartments. The building is of traditional construction. Access to the apartments is via St. Peter's Avenue only and there is a central staircase serving the apartments at each level, there is no lift in this building. The property was completely redeveloped in 2005/2006 with the exception of the façade of the building fronting North Main Street. Internally each apartment comprises an entrance hall, living room/dining room/kitchen, one bedroom, bathroom with shower, w.c., w.h.b. and hot press. The self-contained retail unit fronts onto North Main Street and is laid out internally with an open plan retail area to the front and a store to the rear.

ACCOMMODATION

Apt No.	Floor	Description	Sq. M.	Sq. Ft.
	Ground	Commercial	49.7	535
1	Ground	One bedroom apartment	44.0	474
2	First	One bedroom apartment	44.0	474
3	First	One bedroom apartment	54.2	583
4	Second	One bedroom apartment	44.0	474
5	Second	One bedroom apartment	54.2	583
6	Third	One bedroom apartment	44.0	474
7	Third	One bedroom apartment	54.2	583
8	Fourth	One bedroom apartment	52.3	563
Total Floor Area			490.3	5,277





TENANCIES

Commercial

The ground floor commercial unit is held by "IT Outlet" under a 9 year lease which commenced in November 2018. The passing rent is €11,000 per annum exclusive and the lease incorporates a rent review at the end of year 5.

Residential

The apartments are let under the Rental Accommodation Scheme on a 9 year and 11 months agreement with Cork City Council that originally commenced in December 2007 and expired in November 2017. The apartments are currently held on an overholding basis and the rents were reviewed and increased in May 2019. The total gross rental income is now €94,752 per annum which can be broken down as follows:

Apt No.	Floor	Description	Rent Per Month	Rent Per Annum
1	Ground	One bedroom apartment	€987	€11,844
2	First	One bedroom apartment	€987	€11,844
3	First	One bedroom apartment	€987	€11,844
4	Second	One bedroom apartment	€987	€11,844
5	Second	One bedroom apartment	€987	€11,844
6	Third	One bedroom apartment	€987	€11,844
7	Third	One bedroom apartment	€987	€11,844
8	Fourth	One bedroom apartment	€987	€11,844
		Total	€7,896	€94,752

SERVICES

All the usual main services are available. Heating of the apartments is by means of electric storage heaters.

ZONING

The property is situated in an area zoned "City Centre Retail Area" in the Cork City Development Plan 2015-2021. The property is also situated in the North Main Street Architectural Conservation Area as outlined in the same development plan.

TITLE

We understand that the property is held on Freehold title. For the avoidance of doubt please note that the property will be sold subject to and with the benefit of the above leases and the tenants will be unaffected by the sale.

SOLICITOR

O'Donnell Breen-Walsh O'Donoghue Solicitors,
Trinity House, 8 George's Quay, Cork
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BER INFORMATION

Full BER Certificates and Advisory Reports are available.

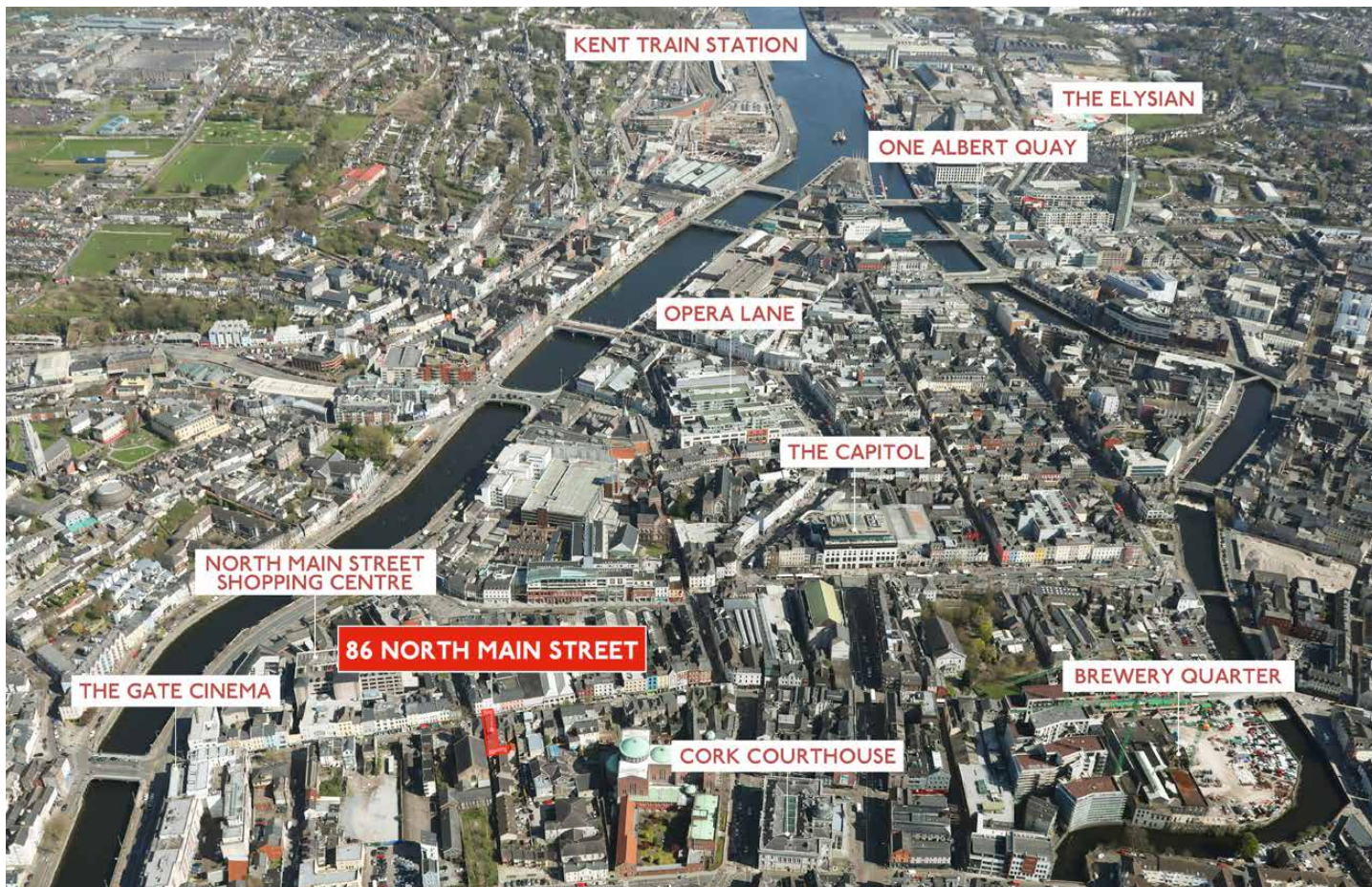
PRICE

€1,295,000

FURTHER INFORMATION / VIEWING

Strictly by appointment with the sole selling agent Lisney. For further information please contact:

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