

FOR SALE
BY PRIVATE TREATY

EDWARD
SQUARE
APARTMENTS

MULTI-FAMILY INVESTMENT OPPORTUNITY



EDWARD SQUARE APARTMENTS



EXECUTIVE SUMMARY

- Unique Opportunity to acquire a multi-family investment opportunity located in the heart of Galway City off Shop Street
- Multi-family investment currently producing a gross rent of €17,750 per month (as of July 2017) with 22 apartments currently vacant
- Neighbouring amenities include Eyre Square, Ceannt Bus & Rail Station, Eyre Square Shopping Centre and the Corrib Shopping Centre
- Historic occupancy levels within the scheme have run at 100%
- 38 quality apartments including 2 one bed apartments, 5 two bed apartments, 30 three bed apartments & 1 four bed apartment
- Asset Management Opportunities to upgrade units to improve rental income
- Tenants not affected
- Long leasehold title

1 BED
x2



2 BEDS
x5

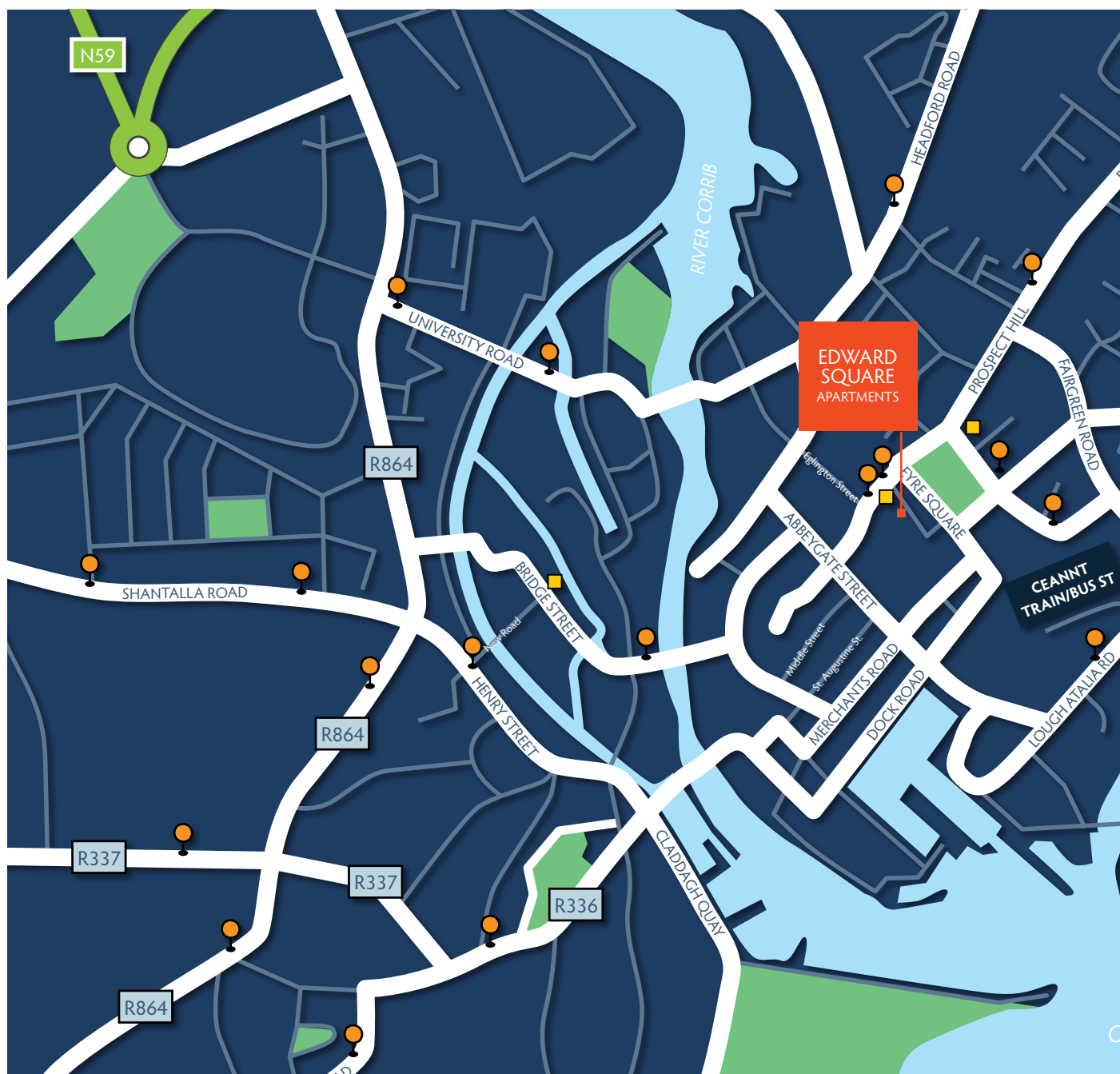


3 BEDS
x30



4 BEDS
x1

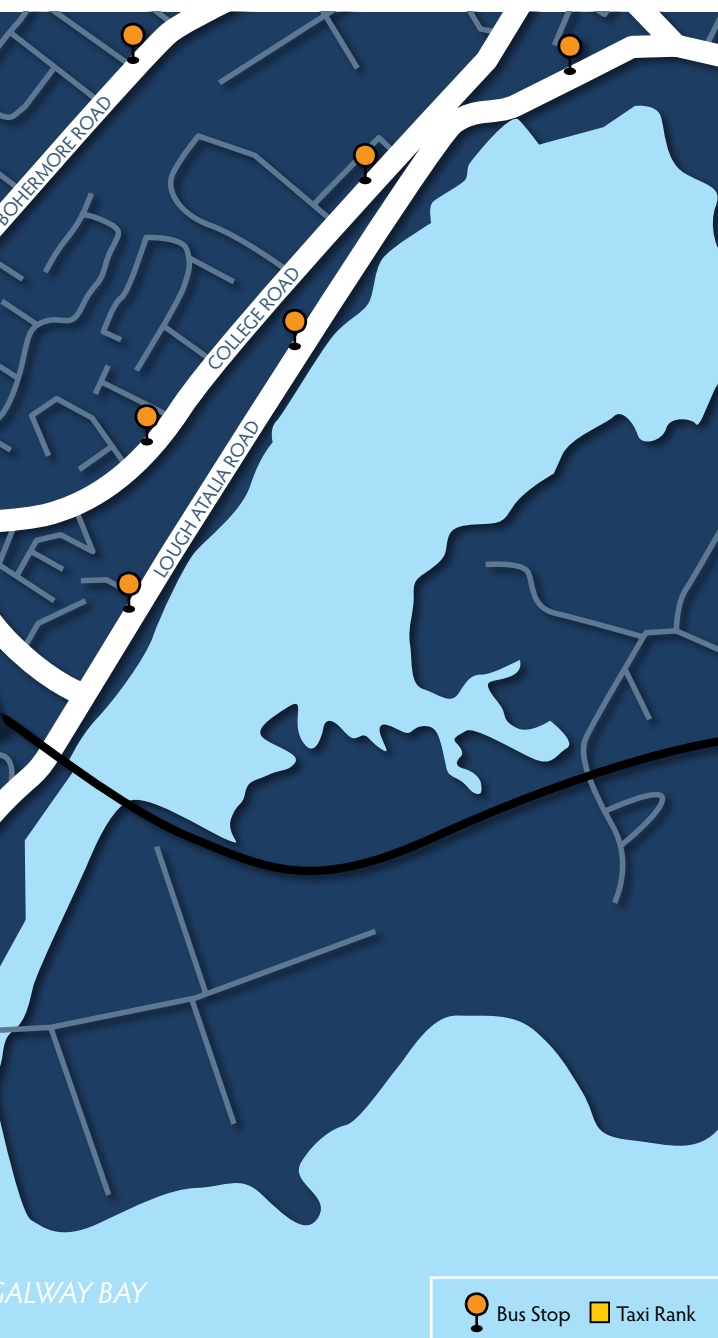




LOCATION

Galway is the premier tourist location in the West of Ireland. It is the third largest city in the Republic of Ireland after Dublin and Cork and has a population of 79,504 persons (2016 census). The city's population is expanding and shows a 5.3% increase in population since the last census in 2011. It is located approximately 219km west of Dublin, 87km North of Shannon Airport, 88km South of Knock Airport which combined provide ready access to US, UK and Europe.

Galway has been a recognised tourist location for many years. In addition, it is also the business and administrative capital of the West of Ireland. Good road access is provided to Galway via the M18 to Limerick, with Shannon Airport only an hour's drive and Dublin via the M4/M6 less than two hours' drive time.



Galway has two major third level institutions, National University of Ireland Galway (NUIG) and Galway Mayo Institute of Technology (GMIT), which, together in Galway City, have a total student population of 25,000.

Galway is emerging as an international centre for manufacturing and research in the medical and biomedical sectors together with attracting a number of new entrants to the ITT Sector. Major employers include

Boston Scientific, Creganna Medical, Medtronic, Fidelity Investments, Avaya, SAP, EA Sports and Celestica.

The subject apartments are located in the heart of Galway city centre, in the Edward Square Development, adjacent to William Street above various retail units. Shop Street is one of Galway's main shopping thoroughfares. The apartments are located over the retail units and extend over the second, third and fourth levels.

AERIAL

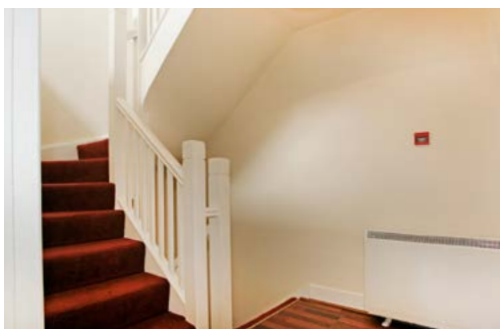
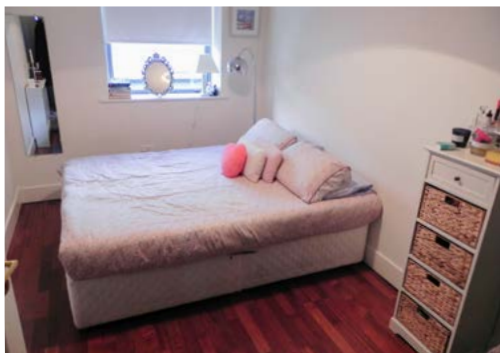


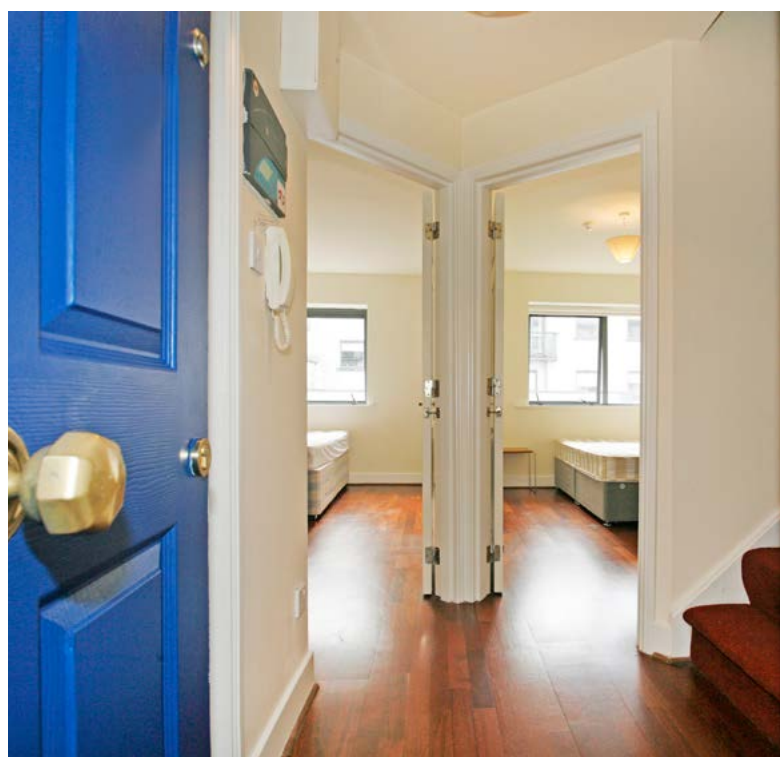


DESCRIPTION

There are a total of 38 apartments within the development which are laid out in a “U” shape over three levels, the second, third and fourth floors, which were constructed approximately 15 years ago. There are two access points in to the apartments, 13 apartments are accessed on the north eastern side of Edward Square between Elvery Sports and Warehouse, with the remaining 25 apartments accessed via the south western lobby area beside Cara Pharmacy.

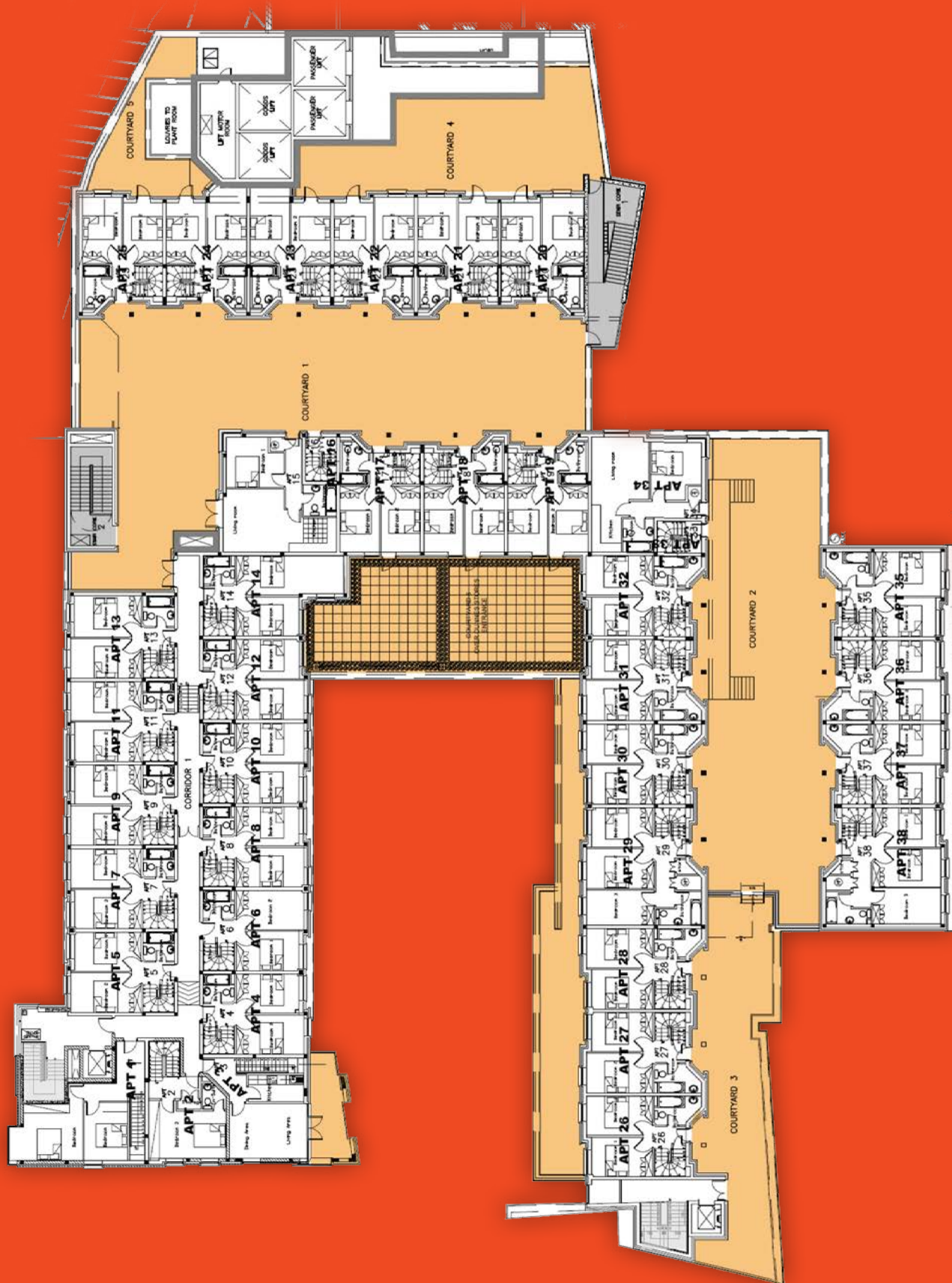
All apartments have lift access to the second floor and the majority overlook landscaped courtyards. All of the apartments are accessed at second floor level with the one bedrooms comprising single storey units, the two bedroom apartments form a duplex and the three bedrooms are a mix of duplex and three storey and the four bedroom apartments extend over three floors.





The apartments are fully furnished and fitted and comprise plastered and painted walls and ceilings, a mix of laminate timber and tiled floors and carpeted stairs. There are double glazed PVC Windows and heat is provided by storage heaters.

FLOOR PLAN



ACCOMMODATION

APT NO.	TYPE	FLOOR AREA
1	2 Bed	83.0m ²
2	3 Bed	114.4m ²
3	2 Bed	88.2m ²
4	3 Bed	90.0m ²
5	3 Bed	90.0m ²
6	3 Bed	90.0m ²
7	3 Bed	90.0m ²
8	3 Bed	90.0m ²
9	3 Bed	90.0m ²
10	3 Bed	90.0m ²
11	3 Bed	90.0m ²
12	3 Bed	90.0m ²
13	3 Bed	90.0m ²
14	3 Bed	100.6m ²
15	1 Bed	45.0m ²
16	3 Bed	104.0m ²
17	3 Bed	87.2m ²
18	3 Bed	87.2m ²
19	3 Bed	87.2m ²

APT NO.	TYPE	FLOOR AREA
20	3 Bed	87.8m ²
21	3 Bed	87.8m ²
22	3 Bed	87.8m ²
23	3 Bed	87.8m ²
24	3 Bed	87.8m ²
25	3 Bed	87.8m ²
26	3 Bed	85.2m ²
27	3 Bed	85.2m ²
28	3 Bed	85.2m ²
29	4 Bed	129.0m ²
30	3 Bed	85.2m ²
31	3 Bed	85.2m ²
32	3 Bed	85.2m ²
33	3 Bed	98.7m ²
34	1 Bed	45.0m ²
35	2 Bed	71.5m ²
36	2 Bed	71.5m ²
37	2 Bed	71.5m ²
38	3 Bed	91.2m ²

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

TENANCY

The apartments within Edward Square are let on short term residential tenancy agreements typically under 9 - 12 month leases.

Rental levels average €725, €900, €1,350 & €1,800 pm for one, two, three & four bedroom apartments respectively.

The total current rent is €17,750 per month (July 2017) with 22 apartments currently vacant. Typical monthly rent during the year is €46,150 per month (April 2017).

From an asset management perspective a number of the apartments are in need of modernisation which once upgraded could potentially increase the rental income achievable on the units.



EDWARD SQUARE APARTMENTS

TITLE

Long Leasehold

VAT

We have been advised that VAT is not applicable on the sale.

BER



VIEWINGS

Viewings are by appointment with the sole agent



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Conditions to be noted: 1. These particulars do not constitute an offer or contract or any part thereof and none of the statements contained in the particulars as to the property are to be relied on as a statement or representation of fact. 2. The vendor does not make or give, nor is the Agent(s) or its staff authorised to make or give any representation or warranty in respect to this property. 3. All descriptions, dimensions, references to condition and necessary permission for use and occupation, and other details are given in good faith and are believed to be correct but any intending purchaser or tenant should not rely on them as statements or representations of fact but must satisfy himself/herself by inspection or otherwise as to the correctness of each of them. 4. In the event of any inconsistency between these particulars and the contract of sale, the latter shall prevail.

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