



FOR SALE BY PRIVATE TREATY

# 23 Patrick Street

Cork

Tenant Not Affected



savills





Ground Floor



Ground Floor



Exterior



Landmark commercial building in the heart of Cork City.



Ground floor let to H. Samuel with a passing rent of €125,000 for the ground floor only.



Existing lease has just been extended up to 2035, with break option in 2030



First and second floors are currently vacant, accessed by a separate entrance on to Patrick Street, with potential to let or redevelop.

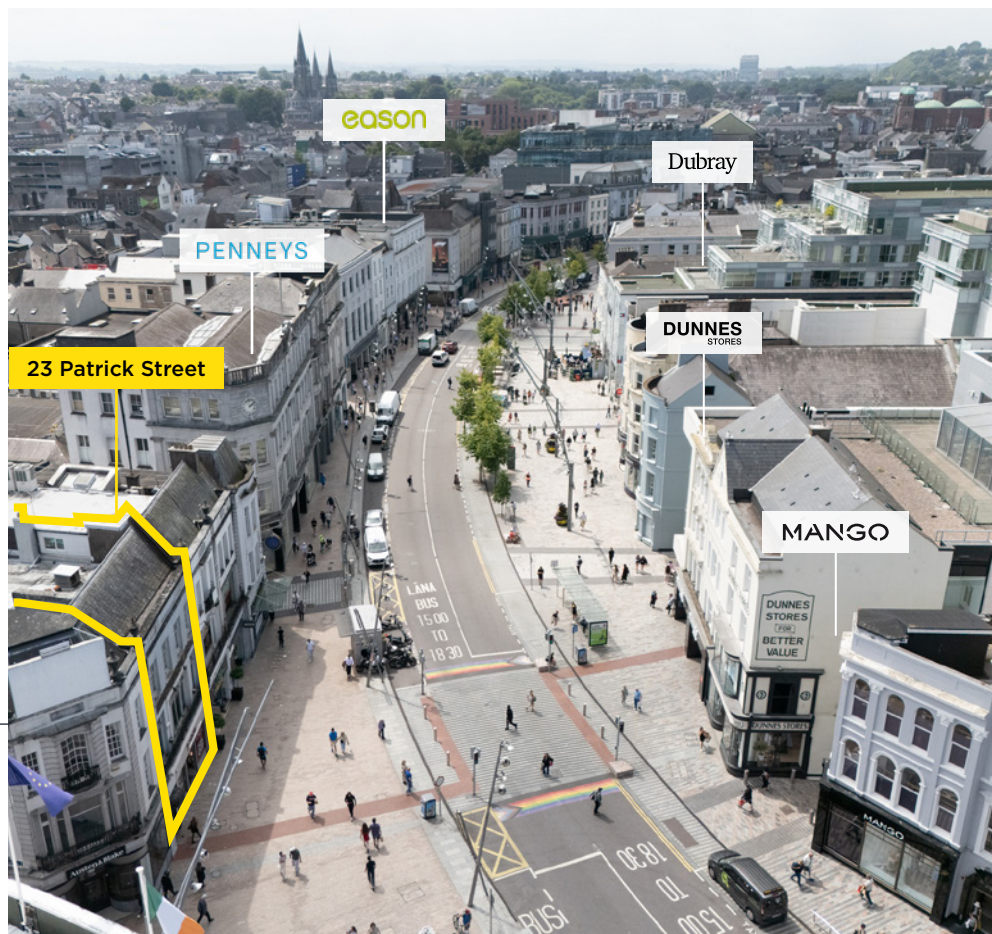


The property is offered for sale with the benefit of the existing Tenant.



Attractive Net Initial Yield of 6.69% with potential for further income growth.





## Location

23 Patrick Street is a prime, city centre asset situated in the retailing core of Cork City. Sitting close to the junction of Patrick Street and Winthrop Street, the property benefits from prime frontage, with neighbouring occupiers including Brown Thomas, Penney's, Austen & Blake and Dunnes Stores.

Patrick Street has seen significant resurgence in recent years, with a number of new occupiers coming to Cork, including Mango, Austen & Blake, Sea Salt and Urban Outfitters, who are set to open soon. This confidence is due to the resurgence in consumer sentiment in 'Bricks & Mortar' shopping post - Covid. Other redevelopment projects in the area, including the expansion of Penney's as well as the planned redevelopment of the former Debenhams, have cemented Patrick Street as a superb location for entrants into Ireland's second largest city.

# Description

The property is a high profile commercial building, with prominent frontage along the eastern aspect of Patrick Street.

The ground floor is currently occupied by H. Samuel Jewellers, who have been trading successfully for a number of years. To the rear, there is a small yard, accessed through the ground floor.

The first and second floors, with a separate access on to Patrick Street, were most recently in use as a restaurant, with an open plan dining area, bar area, industrial kitchen, cold store, w/c facilities and a general store.

The overall property extends to 4,499 sq ft (GIA), with the ground floor extending to 1,690 sq ft.



## Floor Area Schedule

| Description  | Size sq m GIA | Size sq ft GIA |
|--------------|---------------|----------------|
| Second       | 130           | 1,399          |
| First        | 131           | 1,310          |
| Ground       | 157           | 1,690          |
| <b>Total</b> | <b>418</b>    | <b>4,499</b>   |

## Tenancy Schedule

The ground floor is currently let on a 10-year lease from 1 July 2015, which was recently extended by a Deed of Variation, up until 30 June 2035.

| Demise                          | Tenant                               | Lease Start Date | Break Option Date | New Lease Expiry | Passing Rent |
|---------------------------------|--------------------------------------|------------------|-------------------|------------------|--------------|
| Ground Floor, 23 Patrick Street | Signet Trading Limited t/a H. Samuel | 1 July 2015      | 30 June 2030      | 30 June 2035     | €125,000     |



# Further Information

## TITLE

The property is held under two long leasehold interests.

## INSPECTIONS

Strictly by appointment only with sole agents Savills.

## PRICE

€1,700,000 exclusive.

## BER



## SELLING AGENTS



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