

# 9 O'CONNELL STREET & 27 CRUISE'S STREET LIMERICK



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



# 9 O'CONNELL STREET & 27 CRUISE'S STREET LIMERICK

## Situated

in the heart of Limerick's retail core opposite Penneys and Debenhams



## High profile

retail unit with frontage onto O'Connell Street and Cruise's Street



## Entire extends

to 1,168.1 sq m  
(12,573 sq ft) NIA



## 25 year lease

to Eason Ltd.  
with 10 years term certain

eason

## Attractive

NIY of 7.5% off  
a market rent of  
€180,000 p.a.





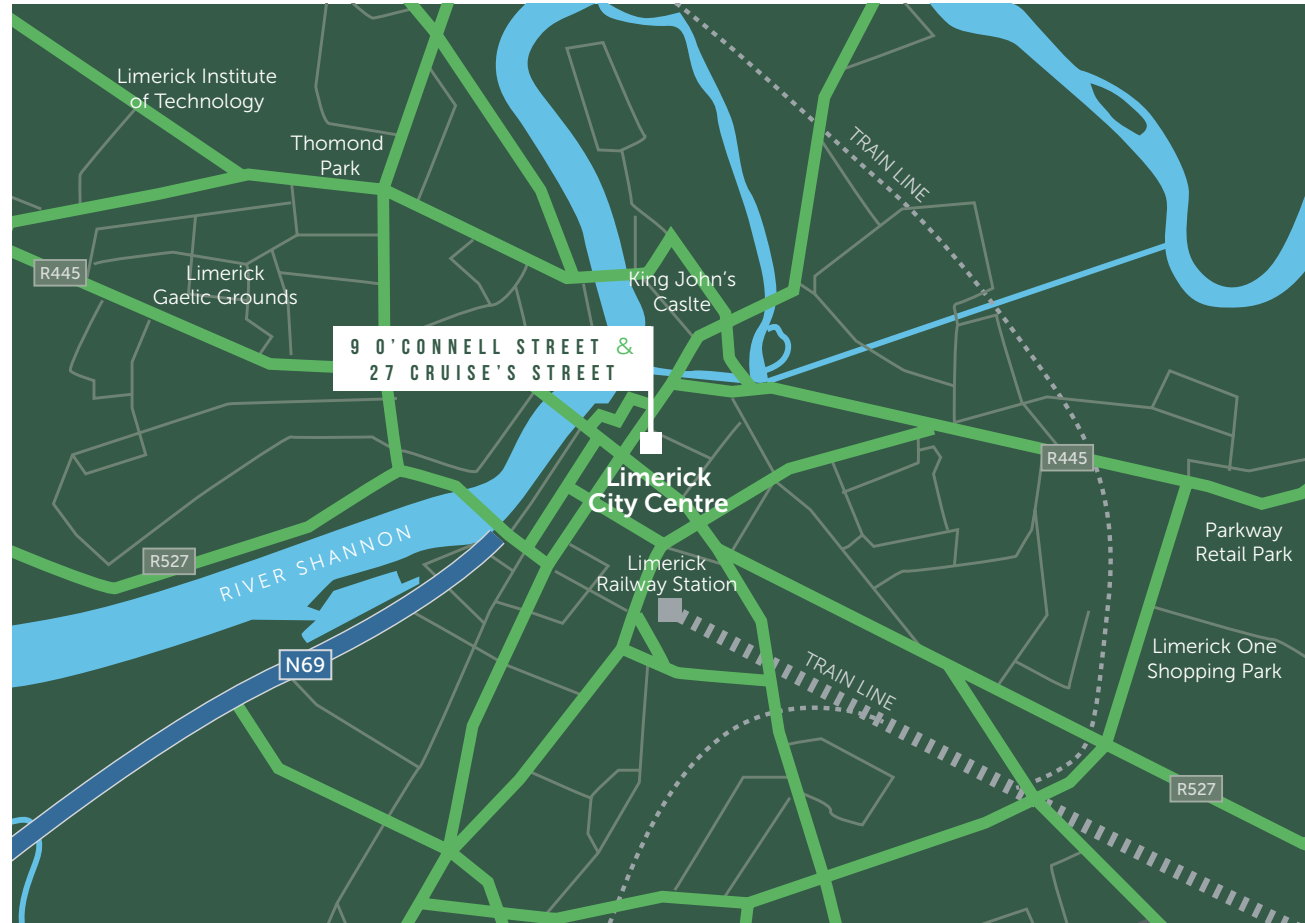
# LIMERICK IN CONTEXT

Limerick City, with a population of almost 100,000 people at the 2016 Census, is Ireland's third largest city.

Limerick is the fastest growing region for Foreign Direct Investment outside the capital with multinational companies employing over 14,000 people. It is home to 115 IDA client companies with particular emphasis on the ICT, Life Sciences, Engineering and Content, Consumer and Business Services sectors.

The City has a student population of 24,000 with international students from more than 100 countries attending Limerick Institute of Technology and University of Limerick at its state of the art campus of the banks on the River Shannon.

Shannon International Airport is located just 25 kilometres from Limerick City and offers daily services to the US, UK and mainland Europe.





# LOCATION

O'Connell Street and Cruise's Street are Limerick's prime shopping areas and are home to a host of national and international retailers. The surrounding area is bolstered by a vibrant café, pub and casual dining scene which provides additional footfall to the area.

The subject property is located at the north-eastern end of O'Connell Street directly opposite Debenhams and Penney's and adjoining Keanes Jewellers and Matthew Stephens Jewellers. Brown Thomas, Lifestyle Sports, McDonald's, Costa Coffee and Arthur's Quay Shopping Centre are all located within close proximity.

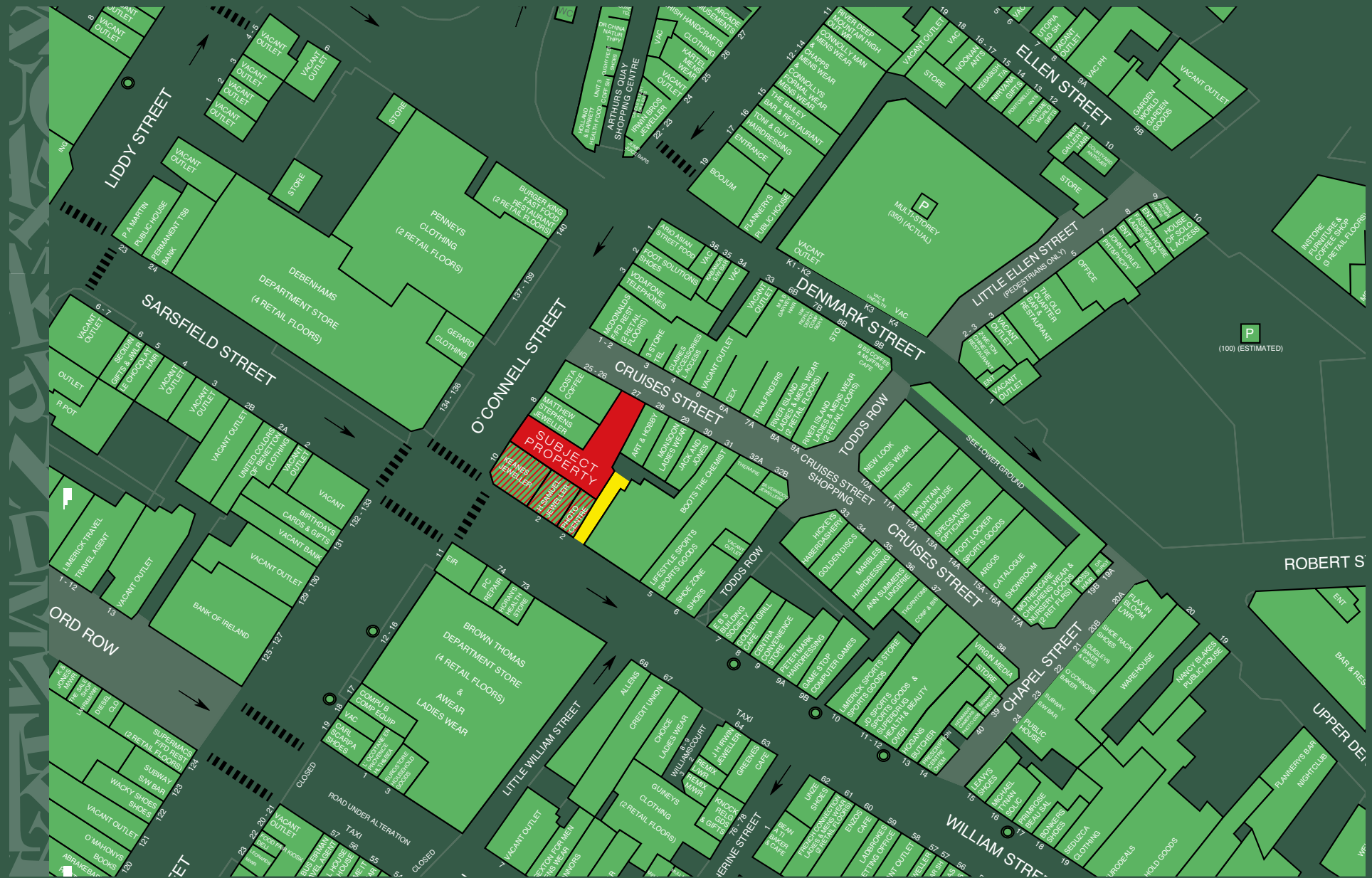
DEBENHAMS PENNEYS


BROWN THOMAS





# LIMERICK GOAD



 Part of Eason's basement extends under No. 10 O'Connell Street and No's 1,2 & 3 William Street (occupied by Keane's Jeweller's, H Samuel and Photo Centre).

Subject property is shown for identification purposes.

## THE PROPERTY

The subject property is a mid-terraced 'L' shaped building extending to 1,168.1 sq m (12,573 sq ft) NIA incorporating 879 sq m (9,461 sq ft) of retail area over basement, ground and first floor levels.

The O'Connell Street building comprises a four storey over basement property with the basement element extending under adjoining properties on O'Connell Street (no. 10) and William Street (no.'s 1,2 & 3). The section fronting onto Cruise's Street is a two-storey retail unit which interconnects with the O'Connell Street property at ground and first levels.

The property occupies a site of approximately 0.1 acres and benefits from dual frontage to O'Connell Street and to Cruise's Street, nine metres and eight metres respectively.

### INSIDE THE SHOP DOOR

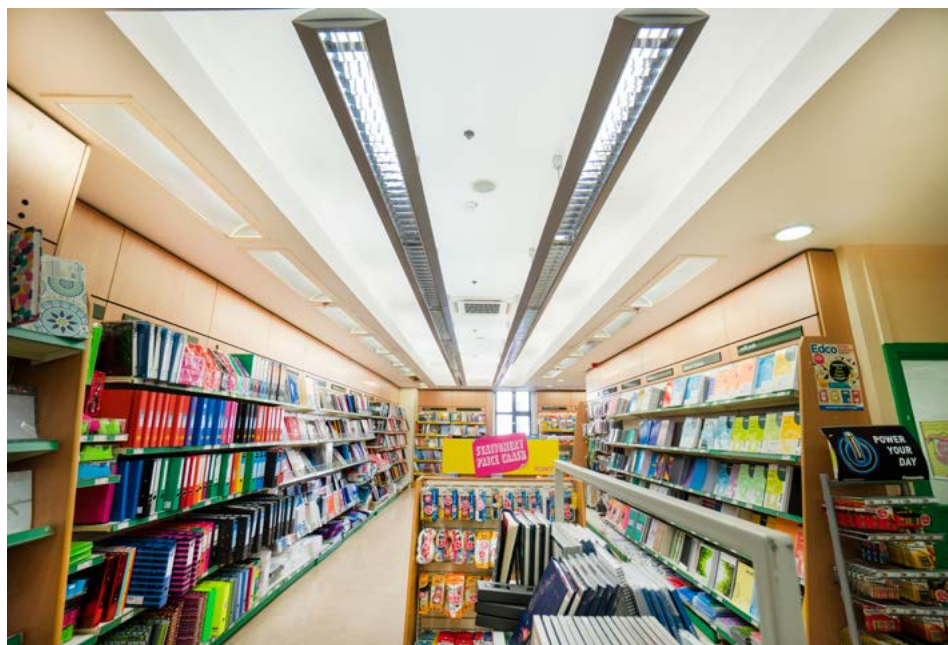
Internally the unit is laid out to provide open plan retail areas at basement, ground and first floors whilst the upper floors are used for storage, offices and staff facilities.

An up-only escalator links the ground and first floor retail areas, which are also serviced by stairs and customer lift. Access to the upper floors and basement is also via stairs and lift.

### SCHEDULE OF ACCOMMODATION

| Floor         | Use               | Sq M NIA       | Sq Ft NIA     |
|---------------|-------------------|----------------|---------------|
| Basement *    | Retail            | 396.6          | 4,269         |
| Ground        | Retail            | 239.6          | 2,579         |
| First         | Retail            | 242.8          | 2,613         |
| Second        | Storage/Ancillary | 140.2          | 1,509         |
| Third         | Storage/Ancillary | 148.9          | 1,603         |
| <b>Totals</b> |                   | <b>1,168.1</b> | <b>12,573</b> |

\* 275.1 Sq m (2,961 Sq Ft) of the basement extends under no. 10 O'Connell Street and no.'s 1,2 & 3 William Street.





## THE LEASE

# eason

Let to Eason Limited on a new 25 year FRI lease at an annual rent of €180,000. 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.

## COVENANT

Eason is Ireland's leading book, 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.



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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.easonsimerick.com](http://www.easonsimerick.com) to register your interest.

## VIEWINGS

Viewings are strictly through the sole selling agents, Bannon.

## VAT

TBC.

## TITLE

Part Fee Simple,  
Part Long Leasehold.

## AGENT



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