

ORMONDE CENTRE

GLADSTONE STREET, CLONMEL, CO. TIPPERARY

FOR SALE/TO LET

BY PRIVATE TREATY

TENANTS NOT AFFECTED

BER C3

 **CUSHMAN &
WAKEFIELD**
COMMERCIAL PARTNER OF SHERRY FITZGERALD

 **QUIRKE**
052 6121622





PROPERTY SUMMARY

- **Entire extends :** 3,513 sq m (37,810 sq ft)
- **Accommodation :** Approximately 2,537sq m (27,310 sq ft) of retail accommodation and 975 sq m (10,500 sq ft) of office space
- **Current Income :** €120,000 per annum from 20% of the development

Modern Retail Development ~ The Ormonde Centre, Clonmel was redeveloped/completed in 2010 and is constructed to an extremely high standard providing bespoke retail space.

Clonmel Catchment ~ Clonmel is the capital of the South Midlands region with an extensive catchment - Clonmel draws from a catchment of over 105,000 persons.

The property comprises a part three storey, part single storey development offering both retail and office accommodation in the heart of Clonmel Town Centre.

Asset Management ~ 80% of floor space is vacant, offering opportunity to enhance return, including fitting out and/or letting shell and core units—ERV Vacant Accommodation approx €325,000 Attractive Reversionary Yield – ERV €445,000 - Reversionary yield is 19% on quoting price of €2.25 million

Opportunity to acquire the development at below the current development cost. Freehold Income Producing Asset
Guide Price : **€2.25 million** (Ex VAT)

For Sale by Private Treaty (Tenants Not Affected

ORMONDE CENTRE

LOCATION

Clonmel is identified as the primary Service Centre in the South Tipperary Administrative area.

Clonmel Catchment - Clonmel is the capital of the South Midlands region with an extensive catchment - Clonmel draws from a catchment of over 105,000 persons.

The Ormonde Centre is located on Gladstone Street and benefits from numerous access points to the development. Gladstone Street is an established retail location in Clonmel town centre with adjoining occupiers including McDonalds, Easons and Boots.

Clonmel is identified as the primary Service Centre in the South Tipperary Administrative area. Clonmel is location on the (N24) the primary route linking the Gateway Cities of Limerick and Waterford while also being in close proximity to the (M8) Dublin – Cork Motorway and the (M9) Dublin – Waterford Motorway. The town is also located on the national rail system with direct rail access to the Gateway Cities of Limerick and Waterford and access to Dublin and Cork.

The town has witnessed strong employment activity and is emerging as a core location for the pharmaceutical industry. Companies such as Abbott, Clonmel Healthcare and Merck, Sharp and Dohme amongst others have facilities in the area. Other key employers in the town include C&C Group, the manufacturers of Bulmers Cider and South Tipperary General Hospital. It is also an administrative centre with a strong element of local authority employment.

The Primary Retail Area (PRA) in the town centre is located along O'Connell Street, Gladstone Street, Mitchell Street and Market Place and is representative of the town centre "prime pitch". The Ormonde Centre is located on Gladstone Street with two additional retail access points, one of which is off the car park which services the town centre retail core.

High Street fashion retailers in the immediate area include Penneys, River Island, Dunnes Stores and New Look and a range of local independent boutiques. Other retailers including Boots, McDonalds, Vodafone, Easons, Specsavers and all the major banks join an array of food operators, convenience stores in the Town Centre.



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DESCRIPTION

Modern Retail Development - The Ormonde Centre, Clonmel was redeveloped/completed in 2010 and is constructed to an extremely high standard providing bespoke retail space and office accommodation.

The property comprises a part three storey, part single storey development offering both retail and office accommodation in the heart of Clonmel Town Centre.

Entire extends to 3,513 sq m (37,810 sq ft)

Accommodation - Approximately 2,165 sq m (23,310 sq ft) of retail accommodation and 975 sq m (10,500 sq ft) of office space. Established access and significant, dual glazed frontage onto both Gladstone Street and the town centre car park

Access to surface car parking located to the rear of the development which is one of the main Local Authority car parks servicing the main retail core in the town centre.

Current Income - €120,000 per annum from 20% of the development

Asset Management - 80% of floor space is vacant, offering opportunity to enhance return, including fitting out and/or letting shell and core units. 743 sq m (8,000 sq ft) of the vacant accommodation is fully fitted and ready for immediate occupation

ACCOMMODATION

Floor	Use	Area (sq m)	Area (sq.ft)
Ground	Retail	2,165	23,310
First	Office	603	6,500
Second	Office	372	4,000
Total Area		3,140	33,810

All intending Purchasers/Tenants are specifically advised to verify the floor/ site area and undertake their own due diligence.

INCOME

Tenant	Cresslough Ltd T/A DV8
Rent	€85,000 per annum (after T/O allocation)
Lease	Break Option - Rolling break option until year 13 of the term
Floor Area	444 sq m (4775 sq ft)

Tenant	TwentyTwenty Retail T/A 6th Sense
Rent	35,000 per annum (after T/O allocation).
Lease	Break option in years 5 & 10 of the term
Floor Area	183 sq m (1970 sq ft)

Town Planning

Planning policy for the area is contained within the Clonmel Town & Environs Development Plan 2013. The property is located in an area zoned Objective "Town Centre"

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NEGOTIATORS



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Conditions to be noted: A full copy of our general brochure conditions can be viewed on our website at <http://www.sherryfitz.ie/terms> or can be requested from your local Cushman & Wakefield office. We strongly recommend that you familiarise yourself with these general conditions. PSRA Registration Number: 002183.

The following additional information is available upon request from the agents;

- BER Certificates
- Full Rental Details
- Copy of Leases
- Service charge information

TITLE

We understand that the property is held freehold.

BER CERT

BER C3 C3 Rating - 800088577

Full Building Energy Rating certificates and Advisory Reports are available from Cushman & Wakefield.

PROPOSAL

Offers sought in the region of €2.25 million (ex VAT) reflecting a capital value of €66.55 per sq ft

METHOD OF SALE

For Sale by Private Treaty

VAT

Further information available upon request.

VIEWINGS

Strictly by Appointment with **Cushman & Wakefield**
& **Quirke Auctioneers & Estate Agents**