

MIXED USE INVESTMENT OPPORTUNITY

Watersedge

MIDDLETON, CORK, P25H C60



Residential & Commercial Investment with Attractive Asset Management Opportunities. Accommodation includes 36 apartments, a McDonalds drive through and over 33,000 sq ft of commercial space.

Highlights



Large mixed-use investment comprising 36 apartments, a McDonalds drive through restaurant, approx. **3,105.6 sq m / 33,429 sq ft** vacant commercial space, a multi-storey car park and extensive surface parking.



The 36 residential apartments comprise 25 x two bedroom and 9 x three bedroom apartments fully occupied at a combined passing rent of **€487,044** per annum.



The McDonalds drive through restaurant is in occupation on a 35 year lease from March 2004 at a passing rent of **€82,500** per annum exclusive.



Current combined annual income of **€569,544** per annum exclusive.



3,105.6 sq m / 33,429 sq ft of commercial space arranged over ground, 1st and 2nd floor accommodation. The majority is in core condition providing asset management and change of use opportunities.



There is extensive surface and multi storey car parking available on site for both residential and commercial occupiers.



Aldi and the 1st floor owner occupied commercial units in the Watersedge block do not form part of the sale. All tenants and occupiers of the development are not affected by the sale.



Midleton is the largest residential and commercial centre in East Cork and is well positioned close to major employment hubs in Little Island, Mahon and the city centre via the N25 road and commuter train network.



Midleton is well serviced by Tesco, SuperValu, Aldi, Lidl, McDonalds, local restaurants, cafes and bars, a number of primary and secondary schools and is also home to the Jameson Distillery. There is an excellent farmer market each Saturday morning.

Midleton is located in East Cork 15km from Little Island, 23km from Mahon and 25km from Cork city centre.

Situated on the N25 Cork to Waterford road and 12 minutes drive from the Dunkettle Interchange and M8 Motorway, Midleton is well positioned as an attractive place to live close to employment, schools, restaurants, cafes and the beach.

Midleton is also serviced by the East Cork commuter rail network.

Local enterprise includes the Midleton Distillery, Midleton Park Hotel, Market Green shopping centre and retail park, a number of car showrooms, Aldi, Lidl, Tesco Superstore, SuperValu and the Gate Cinema.

Watersedge is conveniently located in Midleton Town Centre just 250 metres from the Main Street.



Watersedge Development Overview

The Watersedge development comprises four blocks of mixed-use residential, commercial and drive through restaurant accommodation neighboured by a multi-storey car park and central surface car park.

The scheme is located next to Lidl and Aldi in the town centre and has frontage to Riverside way, next to the Main Street, across the Owennacurra River.

The development comprises **Riverside** which is occupied by McDonalds drive through restaurant on the ground floor and two commercial units at 1st and 2nd floor. The 1st floor has independent street level access as well as passenger lift access to the upper floors. Suited to a change of use for residential use or alternatively gastro pub, office or leisure uses. McDonalds is in occupation on a 35 year lease from March 2004 (2029) with tenant break options. The rent was recently revised to €82,500 per annum exclusive of occupation costs.

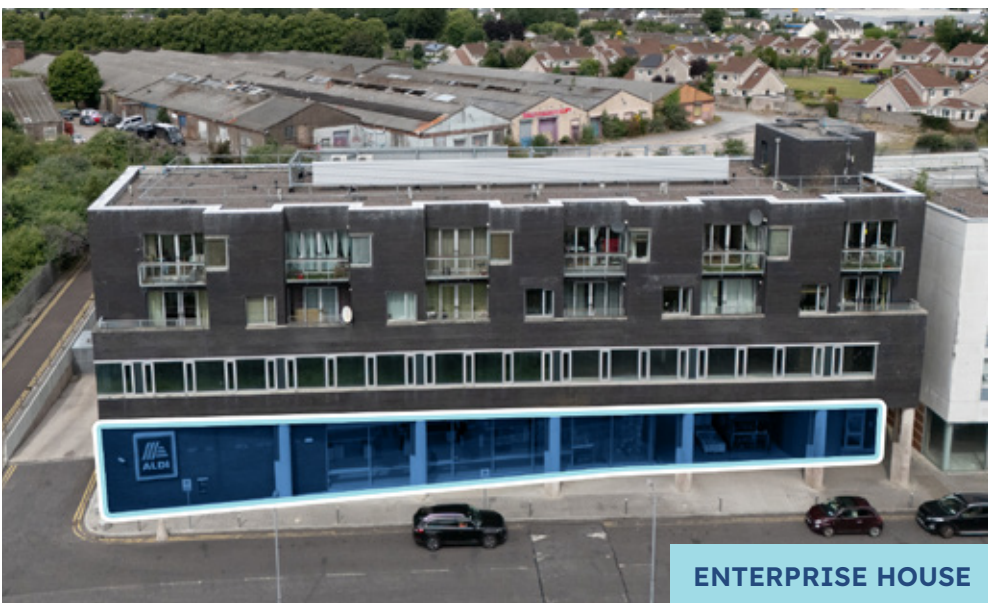
Watersedge is the second block, connected to Riverside via the shared passenger lift core. Watersedge comprises a former

pharmacy and stationary shop in the ground floor commercial units, 1st floor owner occupied commercial units which are not included in the sale and 4 x two-bedroom apartments on both the 2nd and 3rd floors.

Mogeeshah is the next block providing large ground floor commercial units and 7 x three bedroom apartments and 11 x two bedroom apartments across the 1st, 2nd and 3rd floors with 6 apartments per floor.

Enterprise House is the final block of accommodation which is occupied by Aldi at ground floor level. Aldi is not included in the sale and is owner occupied. There are four commercial units at 1st floor level that were partially fitted out and are suited to change of use to residential, subject to planning permission. There are 2 x three bedroom apartments and 8 x two bedroom apartments on the 2nd and 3rd floors with 5 apartments per floor.

Located centrally within the development is extensive surface car parking and a multi-storey car park extending over ground and 1st floor. There is also a ground floor commercial unit located in the multi-storey building.



Accommodation

Commercial Units

BULDING	UNIT	FLOOR	OCCUPIER	CONDITION	SQ.M.	SQ.FT.
RIVERSIDE	1	Ground	McDonalds	Fully fitted & in operation	335.00	3,606
	2	1st Floor	Vacant	Core & Shell	349.32	3,760
	3	2nd Floor	Vacant	Core & Shell	394.69	4,248
WATERSEdge	1 & 2	Ground	Vacant - Former Kellys Pharmacy	Fully fitted	600	6,458
	3 & 4	Ground	Vacant - Former Stationary Shop	Fully fitted	95	1,023
MOGEESHA	1	Ground	Vacant	Core & Shell	326.00	3509
	2	Ground	Vacant	Core & Shell	417.00	4489
ENTERPRISE HOUSE	1 & 2	1st Floor	Vacant	Partially fitted	170.00	1830
	3 & 4	1st Floor	Vacant	Core & Shell	246.00	2648
MULTI STOREY CAR PARK	1	Ground	Vacant	Core & Shell	172.59	1858
TOTAL COMBINED COMMERCIAL					3,105.60	33,429



Asset Management Opportunities

With the exception of McDonalds, the commercial units are generally in core and shell condition throughout. The vacant commercial units provide the attractive option to add value to this investment asset and to increase rental income. The commercial units located at 1st and 2nd floor level provide a good opportunity to obtain a change of use for residential occupation, subject to planning permission. The ground floor units are suited to amalgamation to provide larger floor plates which can attract stronger tenant covenants.





Residential Apartments

WATERSEEDGE

UNIT NO.	BEDS	FLOOR	SQ.M.	SQ.FT.
1	2	2	69.62	749
2	2	2	65.42	704
3	2	2	64.89	698
4	2	2	65.42	704
5	2	3	68.78	740
6	2	3	64.78	697
7	2	3	64.89	698
8	2	3	65.00	700

ENTERPRISE HOUSE

UNIT NO.	BEDS	FLOOR	SQ.M.	SQ.FT.
1	3	2	113.06	1217
2	2	2	69.04	743
3	2	2	69.72	750
4	2	2	69.38	747
5	2	2	80.64	868
6	3	3	113.06	1217
7	2	3	69.04	743
8	2	3	69.72	750
9	2	3	69.99	753
10	2	3	76.65	825

MOGEESHA

UNIT NO.	BEDS	FLOOR	SQ.M.	SQ.FT.
1	3	1	84.57	910
2	2	1	75.21	809
3	2	1	75.21	809
4	2	1	75.21	809
5	2	1	75.21	809
6	3	1	94.99	1022
7	3	2	84.57	910
8	2	2	75.21	809
9	3	2	88.9	957
10	2	2	75.21	809
11	2	2	75.21	809
12	3	2	90.31	972
13	3	3	84.57	910
14	2	3	75.21	809
15	3	3	103.91	1118
16	2	3	75.21	809
17	2	3	75.21	809
18	2	3	90.31	972

PLEASE FIND FULL TENANCY SCHEDULES AND LEASE DETAILS ON THE DATA ROOM.

* NB Areas are provided for guidance purposes and should not be relied upon. All parties are recommended to complete their own independent measurement survey and due diligence.



MIDLETON FC

MR PRICE
IRWINS ELECTRICAL
MAXI ZOO

SOUNDSTORE
EAST CORK BATHROOM & TILES
ARMY SURPLUS STORE

GATE CINEMA

MIDLETON TRAIN STATION

SUPERVALU

MIDLETON HURLING
& FOOTBALL CLUB

AIB

MAIN STREET

MARKET GREEN
SHOPPING CENTRE

TESCO

CO-OP

CERTA

TALBOT HOTEL

LIDL

MCDONALDS

CORK ROAD
TO N25

MIDLETON
ENTERPRISE PARK

Watersedge

ALDI

RIVER SIDE WAY



Dataroom

For tenancy schedules, VAT and title information please visit **[Watersedge-investment.com](https://watersedge-investment.com)**

Tenants are not affected by the sale.

BER

BER B2 G

Viewings

Strictly by appointment.

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