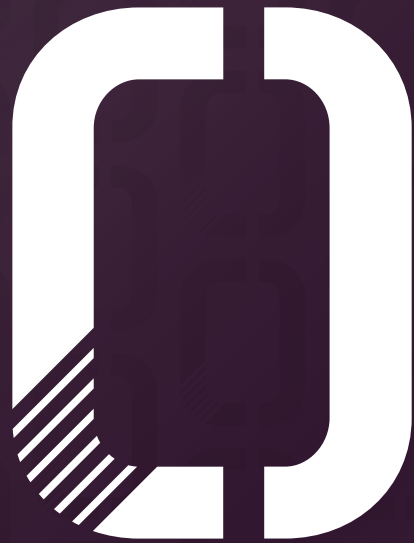


PRIME RETAIL INVESTMENT OPPORTUNITY



OPERA LANE

CORK CITY CENTRE, CO. CORK



EXECUTIVE SUMMARY

Cork City's premier retail destination



Net Operating Income of €2,200,258 pa



Unrivalled international tenant line up



100% occupied



WAULT of 4.6 years to break and 6 years to expiry



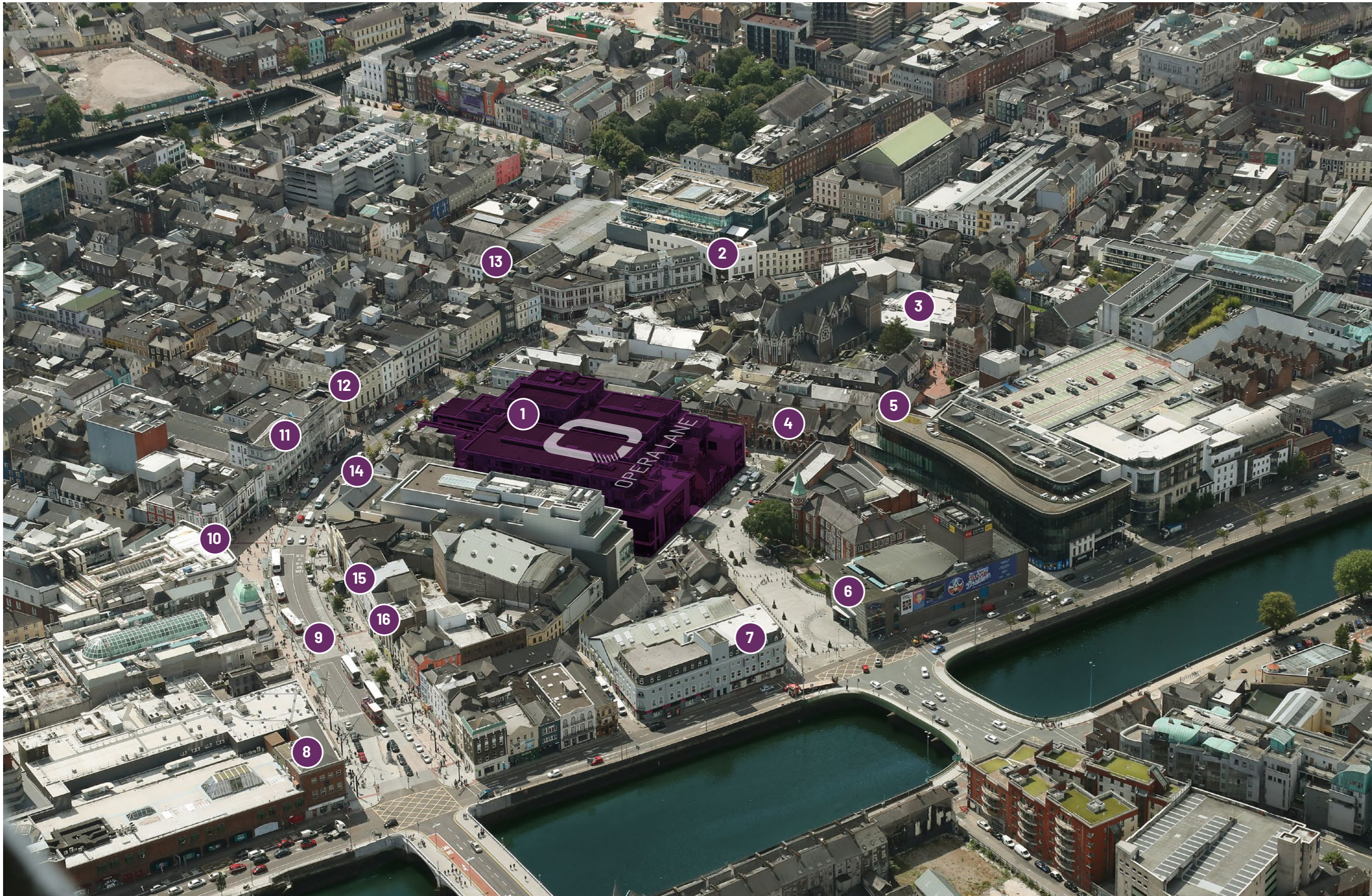
9,964 sq m (107,251 sq ft)



City Centre footfall of 350,000 - 400,000 pw

Seeking offers in excess of €22,000,000 which reflects a very attractive Net Initial Yield of 9.10% (assuming standard purchasers costs of 9.96%).





CORK CITY CENTRE

With over 20 metres of frontage to St Patrick's Street, Opera Lane provides a direct pedestrian link to Emmet Place & The Cork Opera House. Its location is right in the heart of the city's principal retail thoroughfare.

St Patrick's Street and Opera Lane are the premier retail areas within Cork and represent the highest concentration of local, national and international retailers.

Notable nearby occupiers include Dunnes Stores, Penneys, Brown Thomas, Flannels, Easons, TK Maxx and Merchants Quay is a short walk away.

- 1 Opera Lane
- 2 Life Style Sports
- 3 Cornmarket Centre (occupied by TK Maxx and Lidl)
- 4 Nando's
- 5 Boots
- 6 Cork Opera House
- 7 Kilkenny Shop
- 8 Merchant's Quay
- 9 St Patrick's Street
- 10 Brown Thomas
- 11 Penneys
- 12 North Face
- 13 The English Market
- 14 Mango
- 15 JD Sports
- 16 Flannels

IN A PRIME LOCATION

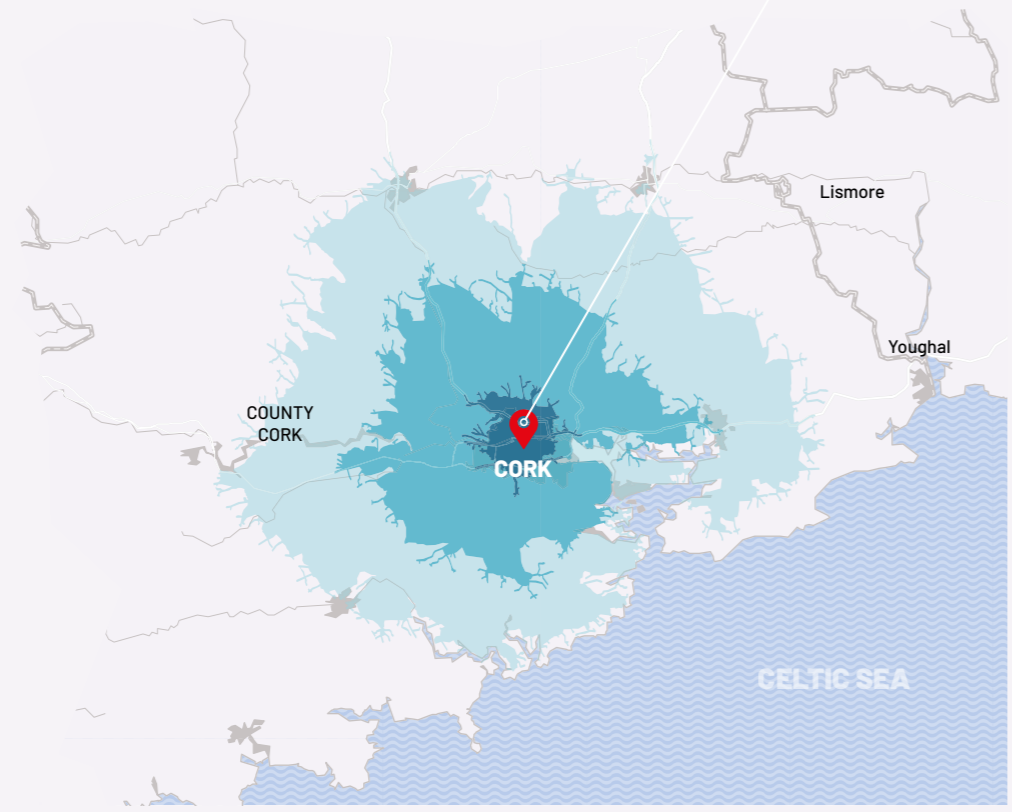
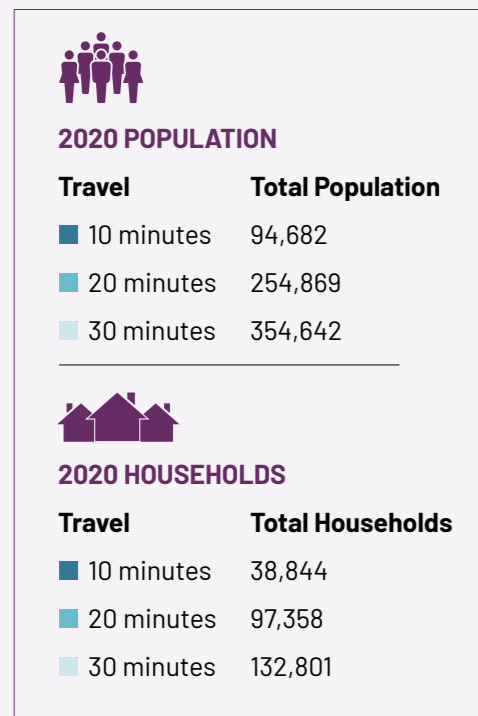
Cork is Ireland's second largest city after Dublin with a metro catchment population of over 500,000 city and region. Cork city has a young, vibrant and highly skilled workforce, underpinned by UCC and MTU with 39,000 students, that has attracted a long list of international companies. The EMEA HQ's of technology giants Apple and Dell Technologies are in Cork, employing over 10,000 between them. Johnson Controls, Qualcomm and Meta are also represented. Major strength in pharma/life sciences with Pfizer, GSK, and Janssen to name but a few.

Cork is connected to Ireland's capital city, Dublin, via the M8 motorway and will see you travel between the two cities in just under 3 hours. Cork city is served by Cork Airport, which operates a growing number of international flights including the USA and Europe.

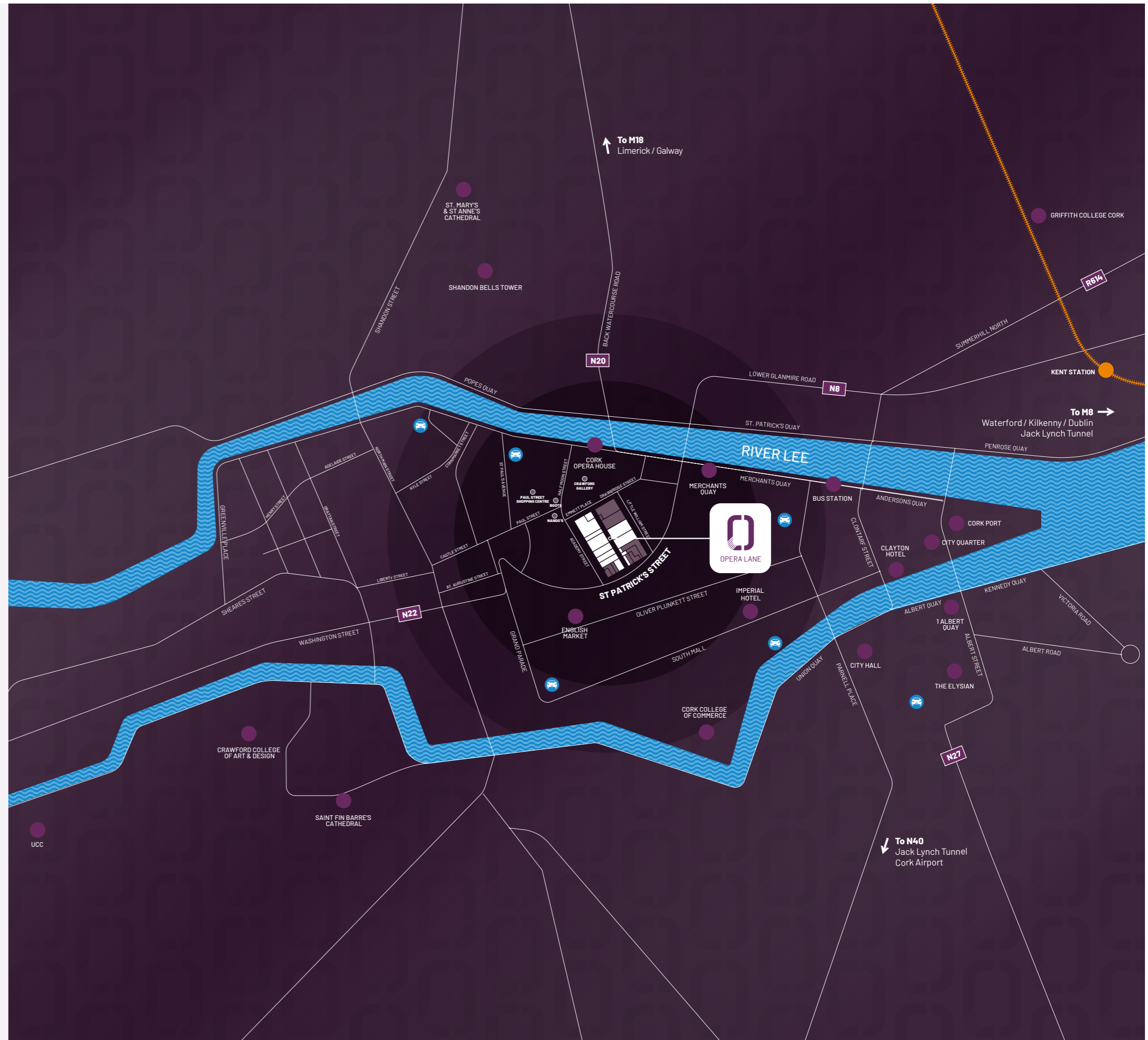
Cork is set to become the fastest growing city in Ireland over the next 20 years with the population expected to almost treble under the combination of the National Development Plan 2040 and the Extension of the City boundaries.



CATCHMENT AREA



DRIVE TIMES	
Cork Airport	00h 14
Dublin	02h 47
Limerick	00h 58
Galway	01h 37
Waterford	01h 15



RETAIL IN CORK CITY

Cork City Centre has continued its strong recovery post the pandemic, with the main throughfare of St Patrick's Street seeing considerable renewed activity in the past 24 months.

Flannels opened its second store in Ireland, after Blanchardstown, in 113-115 St Patrick's Street in Quarter 4 2023. UK fashion retailer Penneys also plans to significantly expand its premises with works due to commence in early 2025, having acquired the entire block in which its store is currently located.

Easons, Dubray, Krispy Kreme, The North Face, Mango and Carrolls Irish Gifts have all opened new stores on the St Patrick's Street.

The former Debenhams Department Store namely, 12-17 St Patrick's Street was sold in the past 18 months and it is understood to be in negotiations with an international retailer, with the remainder set to be converted to residential or hotel use.

Opera Lane has benefitted greatly from the resurgence of the Cork market, with Victoria's Secret and Bath & Body Works due to commence their fit outs shortly, which will significantly boost footfall on the lane in 2025.

Both Next and H&M leases have been re-gearred recently, demonstrating their commitment to the Cork market. It is also understood that the former Topshop store on Opera Lane is under advanced negotiation with a new tenant.

PENNEYS

MANGO

FLANNELS

Dune
LONDON

THE NORTH FACE

Dubray

eason



IN THE HEART OF THE CITY

CORK IS A WELL-CONNECTED, CONTEMPORARY EUROPEAN CITY WITH A YOUNG, WELL-EDUCATED AND TALENTED WORKFORCE. IT IS AN ATTRACTIVE ENGLISH-SPEAKING LOCATION FOR GLOBAL FIRMS.



CORK CITY



Cork City has a combined metropolitan population of 200,000 persons and rises to over 500,000 persons within a 60km radius. 35% of people in Cork are aged between 20-39 compared to 28% nationally.



Cork is set to become the fastest growing city in Ireland over the next 20 years with the population expected to almost treble under the combination of the National Development Plan 2040 and the Extension of the City boundaries.



Cork has a combined full time and part time student population of over 40,000 with two major 3rd level institutions. UCC named Irish University of the Year on five separate occasions.



Cork city is served by Cork Airport, which operates a growing number of international flights including the USA and Europe.



Cork is home to global technology and life sciences companies, such as Apple, Dell, Pfizer, Johnson & Johnson and Stryker.



Apple's only global corporate headquarters outside the US is in Cork and eight of the top fifteen pharmaceutical companies are located in the greater Cork area.



Cork is connected to Ireland's capital city, Dublin, via the M8 motorway and will see you travel between the two cities in just under 3 hours.



Cork is Ireland's only credible second tier European city after Dublin.



OPERA LANE



DESCRIPTION

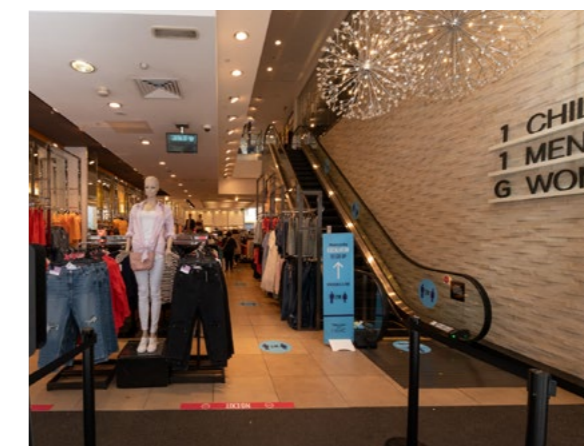
Opera Lane provides a modern open air retail destination as part of a larger mixed use residential and retail development. The units are located along the east and west of the Lane with a high end open air feel to the walkway which extends to approx. 9 metres in width.

Select and Tommy Hilfiger have the prime pitch with dual frontage onto St Patrick's Street and Opera Lane with the development benefiting from approx. 25 metres frontage to St Patrick's Street. Opera Lane boasts a strong international tenant line up with Next, Specsavers, H&M, New Look, Therapie, Starbucks, River Island, Select, Tommy Hilfiger, Victoria's Secret and Bath & Body Works.

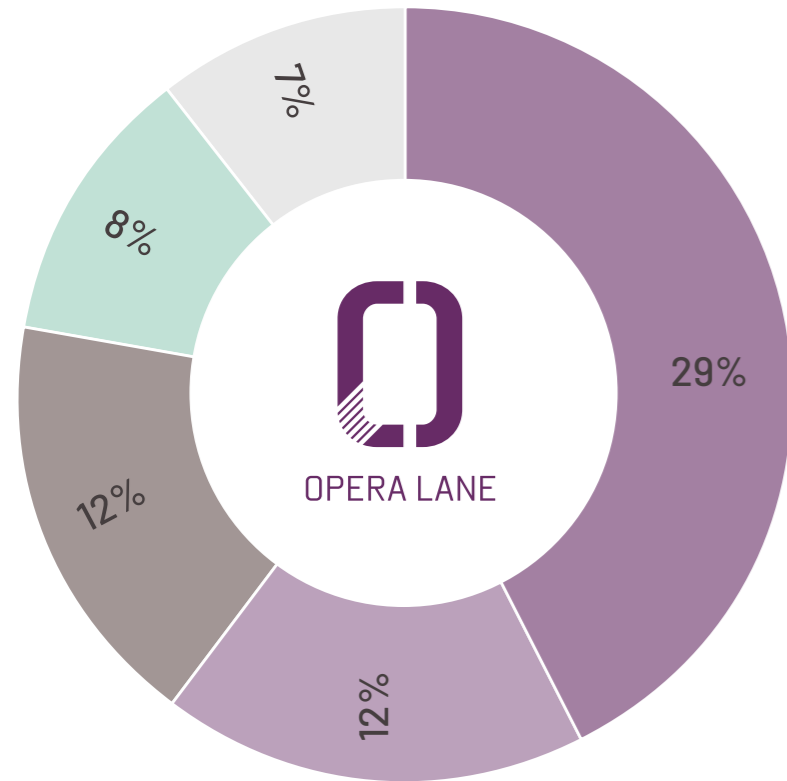
Victoria's Secret and Bath & Body Works are currently fitting out with expected opening in late Quarter 4 2024.

Next, Specsavers, H&M, Skechers, Therapie, Starbucks, River Island, Select, Tommy Hilfiger, Victoria's Secret and Bath & Body Works form part of the opportunity for sale along with part of New Look. River Island, Office, part of New Look and the former Topshop do not form part of the sale.

The retail element of the development is set out over lower ground, ground, first and mezzanine levels. Each of the units benefit from modern fit outs with tiled floors, spot lighting and air conditioning units. The full glazed frontage provides a modern and appealing access to customers off Opera Lane.



TENANCY ANALYSIS



TOP 5 TENANTS BY RENT

Tenant	NOI	% of Total Rent
H&M*	€639,419	29%
Next	€272,978	12%
Tommy Hilfiger	€271,417	12%
New Look**	€172,342	8%
Specsavers	€165,000	7%

*Turnover deal. NOI based on 2023 figures.

**Only part of New Look forms part of the sale.



H&M Hennes & Mauritz (Ireland) Limited is the Irish subsidiary within the H&M Group, a Swedish multinational clothing company. H&M are one of the leading brands in the fast fashion industry and occupy space in key retail locations across Ireland including Dublin, Limerick, Kilkenny, Athlone, Drogheda and Newbridge. H&M Hennes & Mauritz (Ireland) Limited financials for 2021 are turnover of €48.5m and net assets of €15m. H&M's lease on Units 6,7/15 in Opera Lane is guaranteed by H&M Hennes & Mauritz UK Ltd.



Next Holdings Limited is a British multinational clothing, footwear and home products retailer. Next has approximately 700 stores in total with approximately 500 stores across the UK and 200 stores across Europe. Next have a total of 26 stores in Ireland. Next Holdings Limited recorded a turnover for period end Jan 23 is €165.1m turnover and net assets of €926m.



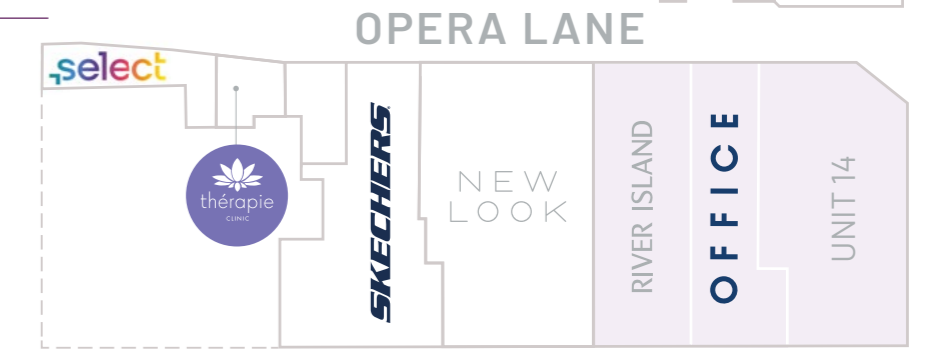
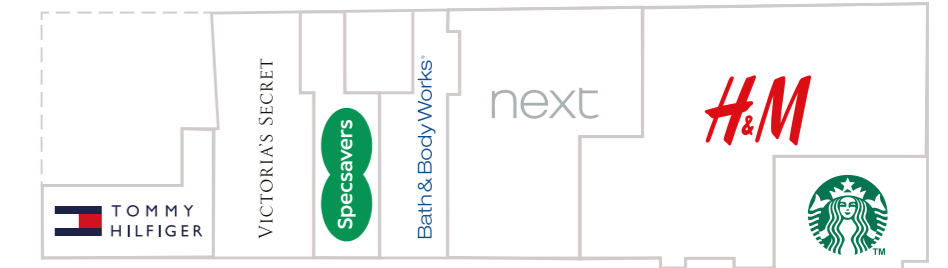
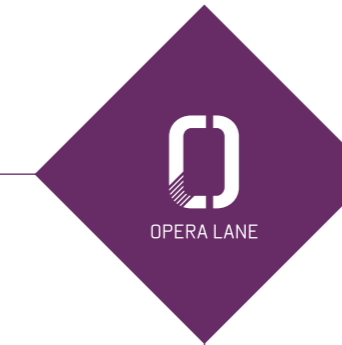
Tommy Hilfiger is an American premium clothing brand, manufacturing apparel, footwear, accessories, fragrances and home furnishings. Tommy Hilfiger operates 11 stores in Ireland including two in Cork. PVH Brands Ireland Limited (formerly Hilfiger Stores Ireland Limited and subsidiary of PVH Europe BV), recorded turnover of €15.96m and net assets of €1.21m for year ending May 2021 and a turnover of €27.4m for 9 months to Jan 22 and €3.2m of net assets.



New Look is a British multinational fashion retailer with a chain of high street shops and a focus on menswear, womenswear and clothing for teenagers. New Look have 467 stores across the UK and Ireland and their online platform served customers in 66 countries with over 225 million visits in the 2021 financial year. New Look Ireland recorder turnover of €17.25m and net assets of €6.85m for year ending March 2021 and a turnover of €36.5m in 2022.



Specsavers is a British multinational optical retail chain, which operates mainly in the UK, Ireland, Australasia and the Nordic countries. The chain offers optometry and optician services for eyesight testing and sells glasses, sunglasses, and contact lenses as well as hearing aids. Specsavers operate a joint venture partnership model between Specsavers and in-store partners. There are currently 63 stores across Ireland and more than 2,700 partners running stores globally.



Part of New Look, River Island, Office and Vacant (former Topshop) do not form part of sale.



Dataroom

Access to the dataroom will be granted to interested parties on acceptance of a non-disclosure agreement.

See www.operalaneretail.com

Viewings

All viewings are strictly by appointment through the sole selling agent.

BER

Full Building Energy Rating certificates and advisory reports are available on the dataroom.

VAT

Details available on the dataroom.

Tenure

Details available on the dataroom.

Price

Seeking offers in excess of €22,000,000 which reflects a very attractive Net Initial Yield of 9.10% (assuming standard purchasers costs of 9.96%).

Solicitors

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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 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 for sale, the latter shall prevail.