

33 SHOP STREET

GALWAY



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



33 SHOP STREET

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Situated

in a prime high footfall location on Galway City's premier thoroughfare



Landmark

building directly opposite River Island and Tommy Hilfiger



Uniquely

large retail floor plates with the entire extending to 1,042.9 sq m



25 year lease

to Eason Ltd. with 10 years term certain and parent guarantee

eason

Attractive

Net Initial Yield of 6.0% off a market rent of €525,000 p.a.



Prime Retail Investment Opportunity



GALWAY IN CONTEXT

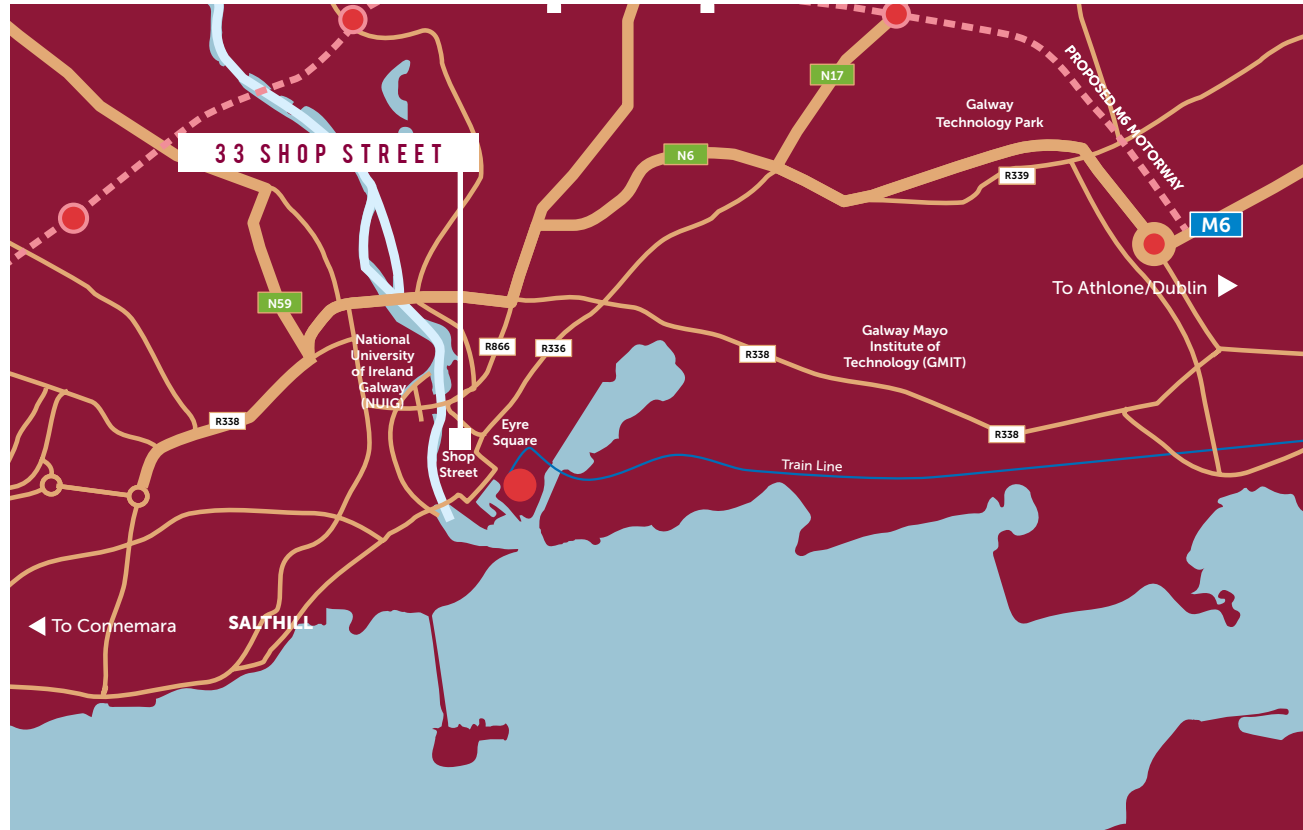
GALWAY CITY SITS FOURTH IN THE RANKING OF IRISH CITIES WITH A POPULATION OF APPROXIMATELY 80,000 (2016 CENSUS).

The city has a strong local economy hosting a variety of multinational companies including four of the top five ICT companies (IBM, SAP, Oracle and Cisco) and two of the largest medical device companies, Medtronic and Boston Scientific. Galway is also home to the National University of Ireland Galway (NUIG)

and Galway Mayo Institute of Technology (GMIT) which collectively cater for excess 27,000 students.

After Dublin, Galway is the most popular tourist destination in Ireland attracting more than 1.7 million overseas visitors,

spending approximately €589 million. This is in addition to the 1 million Irish residents visiting annually for high-profile events such as The Galway Arts Festival, The Galway Races and The Galway International Oyster Festival.



LOCATION

The subject property is located at the junction of Shop Street and Church Lane directly opposite River Island and Tommy Hilfiger. Shop Street offers a unique shopping experience with a wide array of retail outlets. The street is home to local, national and international retailers Schuh, Lifestyle Sports, Holland & Barrett and Boots, with Brown Thomas, Edwards Square and Eyre Square Shopping Centre nearby on William Street. These occupiers combined with a host of tourist attractions, bars and restaurants generate consistently high levels of footfall throughout the year.



THE PROPERTY

33 Shop Street is a part two/three storey landmark building extending to 1,042.9 sq m (11,226 sq ft) NIA incorporating 834.1 sq m (8,978 sq ft) of retail area over ground and first floor levels. The scale of the retail floor plates are rare in Galway with a clear absence of retail units of scale suitable for modern retailer requirements.

The property occupies a corner regular shaped site of approximately 0.14 acres with significant frontage of 17 meters to Shop Street. Church Lane abuts the building and provides servicing access which is utilised by Eason's.

The building is a Protected Structure dating back to approximately 1910 and is located within the City's core Architectural Conservation Area.

INSIDE THE SHOP DOOR

Internally the retail areas are open plan and underwent refurbishment in 2013 to provide books, news and magazines at ground floor and stationery and gifts on the first floor.

An up-only escalator links the ground and first floor retail areas, which are also serviced by a stairs and customer lift. Access to the second floor stockroom/offices is also via stairs and lift.



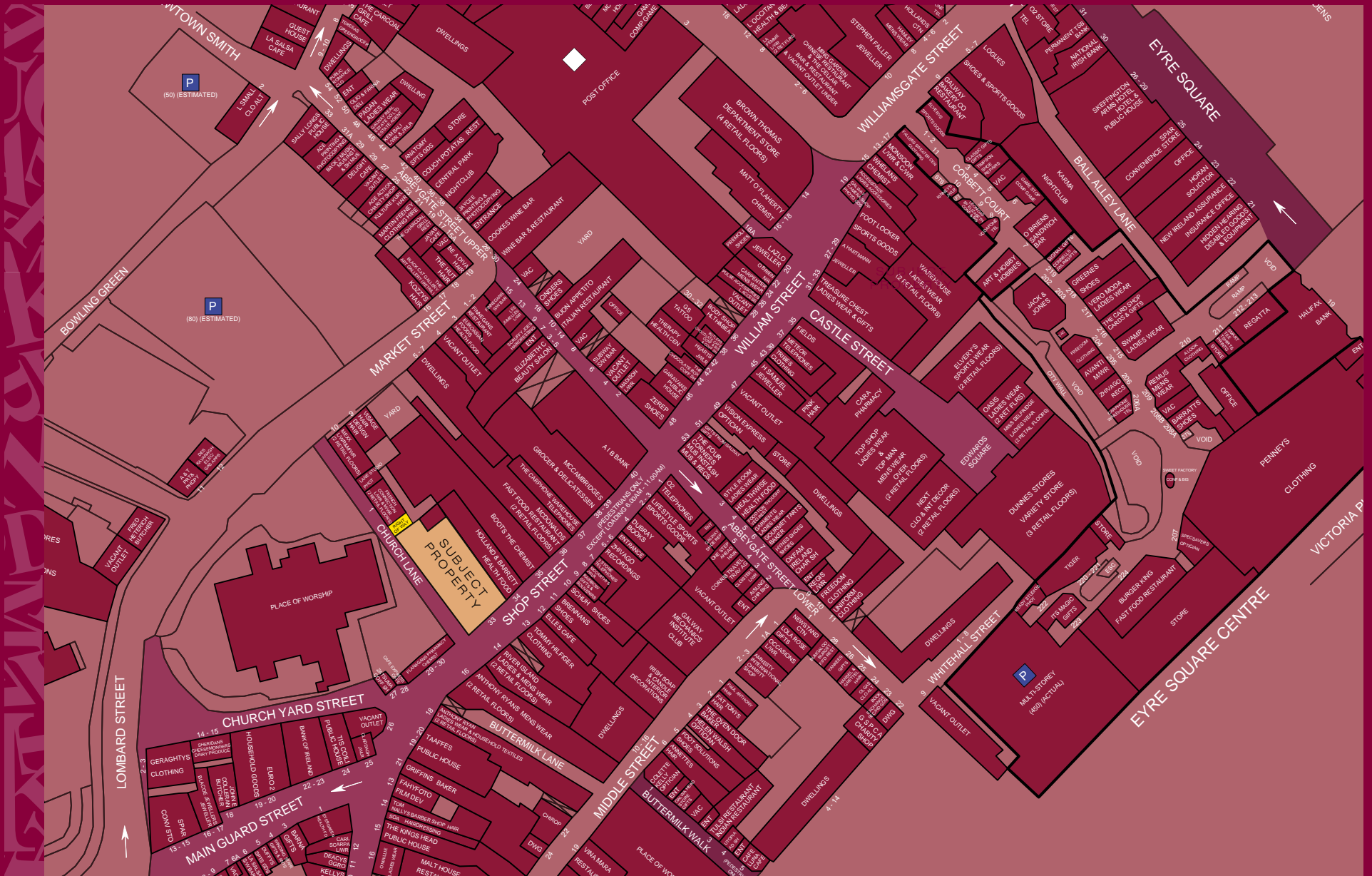
ACCOMMODATION SCHEDULE

Floor	Primary Use	Sq M NIA	Sq Ft NIA
Ground	Retail	424.9	4,574
First	Retail	409.2	4,404
Second	Storage/Office	208.8	2,248
Totals		1,042.9	11,226

An assignable measurement survey is available on request.

GOAD PLAN

Prime Retail Investment Opportunity



■ Right of Way

TENANCY

eason

Let to Eason Limited on a new 25 year FRI lease at an annual rent of €525,000. 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 books, 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.

A parent company guarantee from Eason Operations Limited (EOL) will be provided for 10 years. This is a newly incorporated parent which has zero borrowings and holds €17m cash on its balance sheet in addition to £2.5m GBP of unencumbered property in Northern Ireland. This guarantee will be limited in terms of financial exposure to 2 years' rent. Full draft accounts for EOL 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. The guide price of excess €8,000,000 reflects a 6.0% NIY after standard acquisition costs are deducted.

DATAROOM

Further details pertaining to the sale are contained within a secure data room. Please log onto www.easonsgalway.com to register your interest.

VIEWINGS

Viewings are strictly through the sole selling agent, Bannon. Please contact Rod Nowlan or Alex Patterson to arrange.

COMMERCIAL RATES

Commercial rates, payable by the tenant, were €77,451 for 2018.

VAT

Transfer of Business.

TITLE

Held fee simple, subject to a Right of Way over part of the ground floor to the rear of the subject property in favour of the owner/occupier of No. 34 Shop Street.

AGENT



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BER Exempt

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