

Commercial Property

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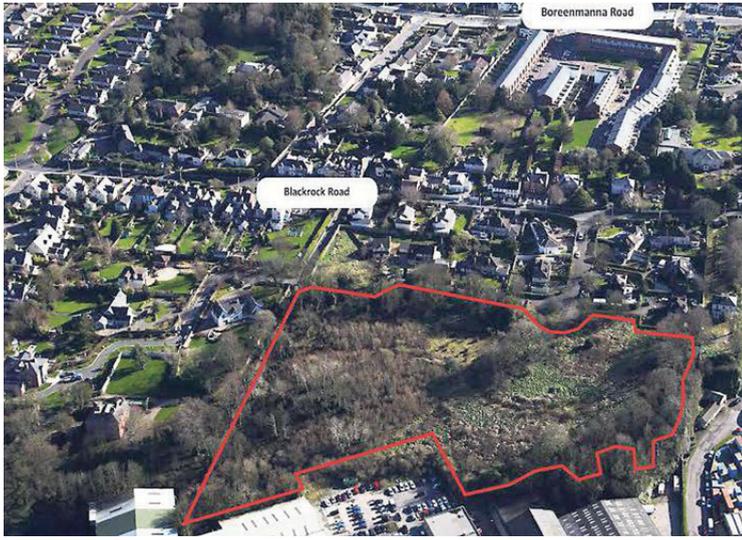
Edon Court, Tralee, has a mix of commercial and residential.

€1.25m for Tralee building

by Tommy Barker

Tralee's Rose Festival has just wound up for its 32 contestants — and also this week a mixed use development in the town comes for sale with practically an apartment or commercial unit in it for each of the Roses. Just launched with a guide price of €1.25 million is Edon Court, a five-storey mixed use scheme built in 2009, but needing some finishing off to realise any rental potential. It comprises an 8,000 sq ft ground floor retail unit to suit a 'big-box' retailer, plus 3,700 sq ft of first floor offices, along with of 23 apartments. Full vacant possession is now offered via joint selling agents Seanus Costello of DTZ Sherry FitzGerald's Cork offices, with Mike O'Sullivan of Walsh O'Sullivan in Tralee. Although largely completed in 2009, there are works needed in common areas, the basement and elsewhere, before the six-one-bed and 17 two-bed units ranged around an upper level courtyard could be rented and occupied, say the agents. They predict both investor interest and inquiries from intending part-owner occupiers who may have a use for some of the commercial space, and who could rent or sell on the residential element. The six x 600 sq ft one-bed units are at first floor level, and there are 12 two-beds of more than 900 sq ft each at second and third floor level, with five duplex at floors four and five. Edon Court is on a 0.78 acre site, with basement and surface level car parking and "offers extensive accommodation that is substantially completed," say DTZ of the 40,000 sq ft property. At the guide of €1.25m, the sale offer equates to €31 per sq ft of practically completed building. The agents describe the setting 0.8km from the town centre as a "high profile gateway location," fronting John Joe Sheehy Road, and opposite Tralee bus/rail terminal, near one of the town's two Aldis. It's also close to the GAA stadium and the Centrepoint development. There may be further development potential on the site, it is suggested. Edon Court is the town's largest town, and is a good employment base, with the Institute of Technology Tralee having 3,500 students, at two campuses 1.5kms apart.

Details:
DTZ Sherry FitzGerald, 021-4275454; Walsh O'Sullivan, 066-7122355



The Cleve Hill site at Blackrock in Cork city has sold for over €3million; the site of 6.18 acres has planning for 18 upmarket houses ranging in size from 2,400 to 3,400 sq ft, but it is likely the buyers, Kildare-based Bridgedale Homes, may seek to alter the planning to broaden market reach.

House site gets €3m

A CO KILDARE-based building firm is the buyer of a new homes site on Cork city's Cleve Hill, Blackrock Road, paying €3 million for six acres, with planning for 18 large homes. Separately, and also for receivers KPMG, another site at Glanmire has made just over €1m, with Cork builders Rockforest Homes already out of the traps on site and selling homes which had been started at Fernwood by Murphy Construction. Market sources say the buyers of the former Howard Holdings site at the city end of the Blackrock Road are Bridgedale Homes, set up in 2003 and actively building in several Kildare locations. The company is headed by director Stephen Garvey, and earlier this summer was reported to have parked plans for a €200 million public company floatation. Actively pursued by a number of Munster builders, as well as several from Leinster, the Blackrock Cleve Hill site is reckoned to be one of the best up-market settings for new homes in Cork city. It is within a walk of the city centre, and where older detached houses along the Blackrock Road have sold in the €1m-€3m category, including the most recent, off-market, for well over €2 million for a period home by Barrington's Avenue.

Tommy Barker SITEWATCH

Cleve Hill's six acres previously sold in 2006, at public auction to Howard Holdings for vendors the Murphy family, for €10.7 m. It went back to market well over a year ago, guiding €2m via DTZ Sherry FitzGerald and had a protracted sale, closing out in recent weeks for receiver Kieran Wallace of KPMG. DTZ would only confirm interest had been very strong in the site, but would not confirm the buyer's identity, or the price paid. Other sources have identified Bridgedale as successful purchaser, who have at least 200 new-builds completed since 2003 in Kildare to their record. One underbidder suggested to the *Irish Examiner* that it may have made between €3m and €3.2m, or over €160,000 per house site. While there is 'ready-to-go' planning currently for 18 detached homes, of 2,400, 2,800 and 3,400 sq ft at Cleve Hill's sloping 6.18 acres, it's likely Bridgedale may seek to alter that planning, for marginally smaller houses, and may seek to

increase the density to as much as 28, to include several semis to broaden market reach. The eventual Cleve Hill result is seen as a positive marker for confidence in the upper end of the new homes market — as is the fact the buyer intends to proceed to build and sell, in contrast to the former 6.85 acre Nemo Rangers site on the Douglas Road. Nemo sold for €3m in 2014, where planning for over 100 houses was due to lapse by 2014. Nemo's site buyer remains unidentified. Meanwhile, also in Cork, developer David Walsh of the rapidly growing Rockforest Homes has confirmed he was the buyer of 1.8 acres and 15 partially completed new homes at Fernwood, Glanmire. It's the last section of a 240-unit scheme by Murphy Construction and went to market in March of this year with Niall Cahalane of Cahalane Skuse auctioneers, with a €375,000 asking price. It's understood Rockforest paid just over €1m for the land by Glyntown, and has already launched the 15 under-construction houses for sale via Casey and Kingston. Mr Walsh said five sales had been agreed in the past week, with three-bed semis at €250/260,000, and four-beds at €275,000 to €375,000 for detached homes.

Details:
DTZ, 021-4275454; Cahalane Skuse, 021-4279179; Casey & Kingston, 021-4271127

Planning notes

Stryker get permission to expand Carrigtwohill plant



Permission has been granted to Stryker Orthopaedics to add to their manufacturing in Carrigtwohill. Picture: Denis Minihane

A new medical devices plant has been granted permission for Carrigtwohill east Cork this month. In June, Stryker Ireland Ltd applied to Cork County Council for approval for a two-storey manufacturing building. The location is in the local IDA Industrial Estate, where the company is already an employer. The new plant would also have ancillary office space, with plans for associated parking and other site works, to be accessed from the company's existing access point on the industrial estate at Anngrove.

■ A car dealership is cleared to open in Carrigtwohill on Cork's Kinsale Road thanks to a recently granted planning application. Macrom Motors Services Ltd, trading as Letrino Motors, had sought permission for a change of use at an existing light industrial warehouse at Ballycureen, very close to the Cork South Ring Road. The plan submitted to Cork County Council in early June included extensions to two elevations of the unit, and internal changes. The same firm vacated its temporary location at Bishopstown Road, near Wilton Shopping Centre, where a new Aldi supermarket is under advanced construction, and currently has a presence for its Toyota and Lexus dealership at South Douglas Road in Cork.

■ An inner-city apartment development in Cork has been given planning permission in the past fortnight. The decision came a year after a plan for a higher density scheme at the same Letrino Street location was refused.

In January, Haranka Ltd sought approval from Cork City Council to demolish numbers 21 to 24 and to build 23 apartments, and provide nine parking spaces. The same northside site was the subject of plans by the company for 32 apartments, which were turned down by the council in 2014. But planners have approved the more recent plan, subject to 11 conditions, having considered the applicant's response in July to a request for further information.

■ A former factory in Dunmanway in west Cork has been cleared to become a furniture outlet following a recent planning decision. The application last June by Gintee Furniture related to a former factory at Brookpark, which it proposed to change to a retail warehouse for furniture sales and ancillary furniture storage. Cork County Council granted conditional permission to the proposal earlier this month.

■ Cork City Council has given the go-ahead for a housing scheme at an old bakery site in the southside suburb of Togher. Childwell Ltd's clarification last month of an earlier response to further information requested by planners facilitated the favourable decision. The company lodged an application last December to build 22 houses at the old Keating's bakery site on Tralee Road. The same site was the subject of an earlier proposal nine years ago by Frialina Developments Ltd, which had planned to build 96 apartments and duplex units, although the final grant of permission by An Bord Pleanála had removed one of five buildings in that scheme.

■ The Health Service Executive has been approved to replace two blocks at the former St Mary's orthopaedic hospital on Cork's northside with a primary care centre. In its March 2015 application, the HSE South sought permission to demolish two single-storey blocks at the St Mary's health campus in Gurransraher. In their place, it was proposed to build a primary care centre of two and three stores in height. The application had also provided for the construction of a new surface car park and changes to the main entrance layout at Baker's Road. Following the HSE's response to a request for further information, permission has now been granted by Cork City Council subject to 14 conditions.

Cohalan Downing
On the Instructions of the Receiver
Mr Declan Taite Duff and Phelps (Ireland Ltd).

FOR SALE BY TENDER
0.36 Acre (Approx.) Prime Opportunity Site Patricks Quay, Cork City Centre

A rare and exciting opportunity to acquire an unrivalled profile site of 0.36 acres (0.145ha) in the heart of Cork City.

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Existing buildings extend to approx. 20,000 sq. ft and were formerly in use as a motor showroom & service centre.

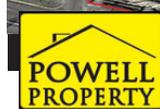
Zoned 'City Centre Retail Area' under the Cork City Development Plan 2015-2021.

Tender Documents available from Ms. Carmel Howard, Solicitor, Barry C Galvin, Solicitors, 91 South Mall, Cork

Further information: Rob Coughlan E:rcoughlan@cdacork.com T: 021 427 7717

Development Opportunity No.'s 31 & 32 South Terrace

Powell Property are delighted to introduce to the market, No.'s 31 and 32 South Terrace, Cork City. The properties/site area for sale consist of two Georgian style terraced blocks and a large car park extending to the rear. Both properties consist of four stories and basement levels which are visible from the street. An ideal investment opportunity, these architecturally stunning properties still maintain original interior fixtures and features, and are conveniently located in the heart of Cork city centre. The total site area (including both properties and carpark) covers approximately 12,295 square footage.



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