

## Commercial Building for Sale in the Historic Center of Limassol



**Price: €7,000,000-No VAT**

### SUMMARY:

- Property Type: Commercial Premises
- Offer: For Sale
- City: Limassol
- Area: Limassol Historical Centre
- Access: Asphalt Rd.
- Total Property Area: 1,102 m<sup>2</sup>**
- Year: 2023
- Plot size: 723 m<sup>2</sup>
- VAT: NO
- Poleodomic Zone: Πα4
- Building Co-Efficient: 240%**
- Maximum Floors Allowed: 4**
- Coverage: 70%
- Title Deed Available: YES
- Property ID: 10255
- Selling Price: €7,000,000

### FEATURES:

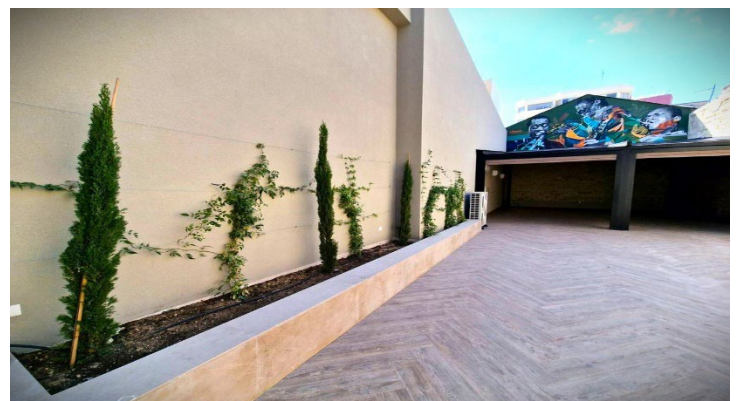
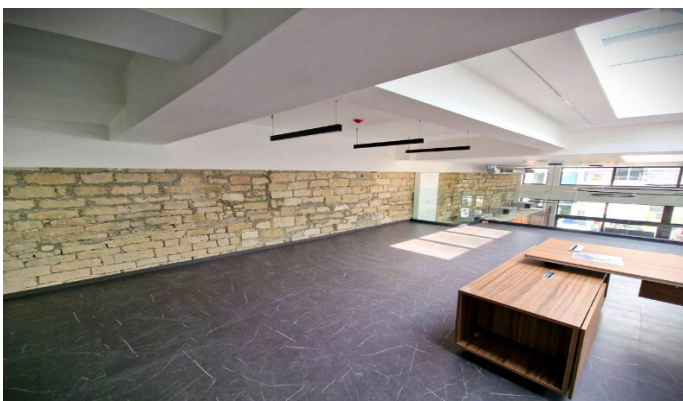
- Air-Conditioned
- Communal Gym
- Conference Hall
- Distance to the sea: 150m
- Elevator
- Internal Garden
- Internal-Stairs
- Key-Ready
- Kitchen
- Further Floor Capacity**
- Reception
- Sea-View
- Stone-Decor
- Yard Coffee-Bar

**DETAILS:**

- **Tradition and the Area:** The building is surrounded by history, tradition and beautifully restored neighboring retro style buildings. It is located only about 150-160 meters from the Sea and about 60 meters from the beach road. It is close to the Limassol Marina development, Limassol Castle and the surrounding developments since it is about 4 minutes' walk away.
- **Investment Opportunity:** This is a rare property investment opportunity as it offers almost everything for both professional and business exploitation. It also offers leisure capacities since everything is in relatively close proximity. The business historical center of Limassol, the various shops and department stores within reach, the traditional cafes, taverns, bars, Hotels and all sorts of nightlife, but also within reach of government and municipal buildings and or any other services.
- **Location Specifics:** In the surrounding area, you will find the municipal library, other government and semi-government services offices, the State University and almost everything else that may have been omitted unintentionally in this analysis. The surrounding area is vibrant, lively, full of businesses, offices, the court but also the area is the venue of daily visit from buyers and shoppers, entrepreneurs, foreign and local investors, traders of all sort and all kind of working people.
- **Facts and Potential:** The building was completely restructured, renovated and has been delivered in early 2023. Is a modern and elegant structure served by a large reception area at its entrance, open plan free space and an indoor uncovered garden in the middle of the site, which hosts a roofed space that can be converted and used as desired by the Owner or the Tenant. It is served by internal modern steel & wood stairs and a lift which leads to the mezzanine, a large open free space suitable for any use.
- **Uses:** The building can be easily used either as an [exhibition space](#), a shopping center as one [department store](#) or it can be divided into smaller units either as shops or offices for rent generating income.
- **Current Status:** The building has been rented this year for the amount of €420,000 per year. The lease is for four years (2+2).
- **Rentals:** For the years 2023 and 2024 the rent amounts to €35,000 per month, or €420,000 per year, and for the period 2025 and 2026 the rent will increase by 14%, i.e., €39,900 per month or €478,800 per year.

**Annual Rate of Return on Investment:**

- Years 2023-2024 = €420,000 X (2) = €840,000 (A.R.R 6.00%)
- Years 2025-2026 = €478,800 X (2) = €957,600 (A.R.R 6.84%)



**PLOT CHARACTERISTICS:**

- District: Limassol
- Municipality: Limassol
- Location: Ayia Napa
- Plot Area (m<sup>2</sup>): 723
- Poleodomic Zone: Πα4

- Building Density: 240%**
- Density Allowed Usage: 100%
- Plot Area Maximum Coverage: 70%
- Maximum Floors Allowed: 4**
- Maximum Height Allowed: 17m

**CURRENT AREAS:**

- Ground Floor: 500 (m<sup>2</sup>)
- Mezzanine: 369 (m<sup>2</sup>)
- Roof/Terrace: 28 (m<sup>2</sup>)
- Uncovered Area & Pergola: 205 (m<sup>2</sup>)
- TOTAL: 1,102 (m<sup>2</sup>)

**PROSPECTIVE DEVELOPMENT:**

- Building co-efficient allow: 1,735 (m<sup>2</sup>)
- Used Covered Area: 897 (m<sup>2</sup>)
- Capacity for Extra Floor/s: 838 (m<sup>2</sup>)**

**GALLERY:**

