



Third Floor | City Quarter

Lapps Quay | Cork



Superb City Centre Office Investment Opportunity

(TENANTS NOT AFFECTED)



Approx. 1,901 sq m
(20,472 sq ft) GIA



Current rent of
€430,990 per annum



Third floor comprises
5 no. office suites laid out
around a central service
core



Feature entrance reception
with three passenger
lifts to all floors



Fully occupied floor of
offices within a landmark
development in Cork's
docklands



Excellent tenant line
up including Goodbody
Stockbrokers and Glandore
Serviced Office Providers



Offices have extensive
natural light and panoramic
views of the City and the
River Lee



WAULT of 4.75
years to expiry



Shower and changing
facilities



Modern high specification
with heating & cooling air
conditioning system, raised
access floors and double
glazed windows



Basement car
parking available



PENROSE
DOCK

KENT RAIL
STATION

HORGANS
QUAY

CUSTOM HOUSE QUAY
HOTEL & OFFICE SITE

CLAYTON
HOTEL





SOUTH
DOCKS



NAVIGATION
SQUARE

THE
ELYSIAN

HORGANS
QUAY

PENROSE
DOCK

KENT RAIL
STATION

CLAYTON
HOTEL



The Asset

The property comprises the third floor of City Quarter which is a high specification mixed use commercial development over a double basement carpark designed by Scott Tallon Walker Architects. The third floor comprises 5 no. office suites laid out around a central service core incorporating toilet facilities. The total Net Internal area is 1,566 sq m (16,862 sq ft) and the total Gross Internal area is 1,901 sq m (20,472 sq ft).

The property is fully occupied under various leases and existing tenants include Glandore Business Centre, NIB Travel Insurance, GJ Moloney Solicitors, Cornmarket Group Finance Services Ltd and Goodbody Stockbrokers. The tenants are not affected by the Sale. The office accommodation is laid out in a mix of open plan offices, boardrooms, private

offices and break out areas. The offices are finished internally with raised access floors and air conditioning. These modern offices also have extensive natural light and panoramic views of the City and the River Lee.

The building was constructed in 2005 on a structural frame with concrete block, architectural metal clad façade with extensive glazing, concrete floors and mainly flat concrete roof. There is a feature entrance foyer reception and three passenger lifts serving all floors including the basement car park. Access to the property is from Lapps Quay through a revolving door. There are 280 basement car spaces (not included in the sale) with access from Lower Oliver Plunkett Street with security barrier access.



Location

City Quarter is a landmark five storey mixed use commercial development located on Lapps Quay in the heart of Cork's central business district.

City Quarter comprises a mixture of offices and restaurants adjacent to the four star 191 bedroomed Clayton Hotel and is within minutes walking distance of Patrick Street, South Mall and the bus and train stations. The development overlooks the southern channel of the River Lee and is adjacent to Cork Docklands which is currently the primary focus of office development in the city.

Cork which is Ireland's second largest city and largest county has a population of 220,000 in the metropolitan area with just over 540,000 in the county. Cork is the main commercial, retail and education centre in the south of Ireland and it has a track record of attracting significant multinational investment. Cork is home to global market leaders in pharmaceutical, healthcare, information and communications technology, biotechnology, professional and international financial services.

Many of the world's leading corporate occupiers are located in the Cork region including Apple, Amazon, Dell EMC, IBM, Pfizer, Glaxosmithkline, McAfee, Lilly, VM Ware, Boston Scientific, Stryker, Pepsi, Trend Micro and Gilead. Cork has an international airport with direct scheduled flights to many cities in the UK and Europe. The city has good bus and rail links including a commuter train service to Mallow, Midleton and Cobh. It has an excellent road infrastructure including the M8 Motorway to Dublin. Cork has two third level institutions, University College Cork and Munster Technological University with a student population of over 40,000.





Merchants Quay Park
and Ride bus stop

3 MINUTES WALK



Corks' main bus terminal

2 MINUTES WALK



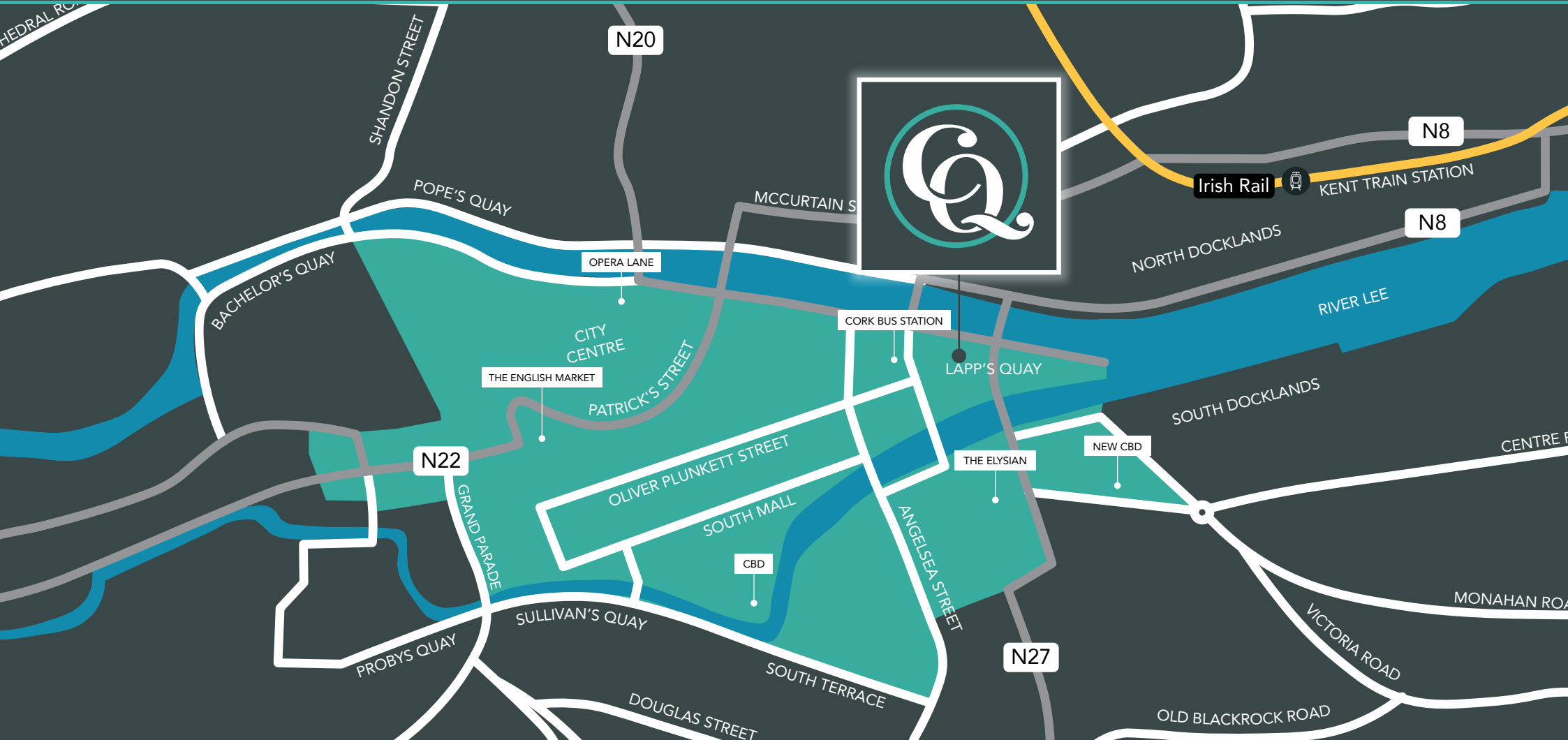
Cork's Kent Train Station

5 MINUTES WALK



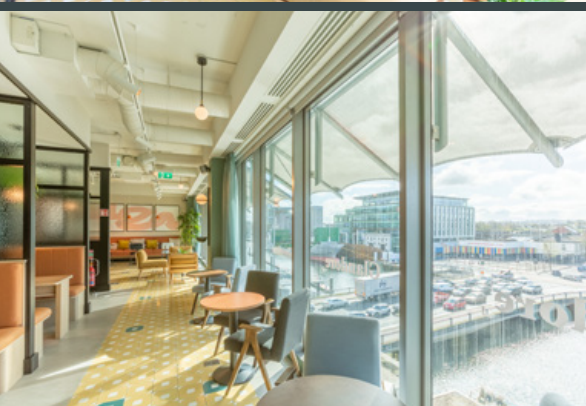
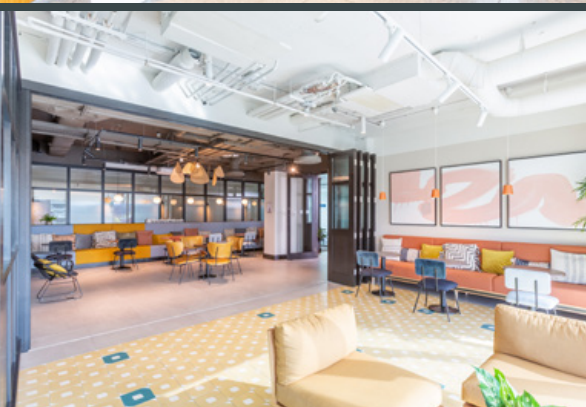
Cork Airport with 37 UK and
European scheduled destinations

10 MINUTES DRIVE





Accommodation Tenancy Schedule



Suite	Net Floor Area (Sq Ft)	Tenant	Lease Start	Break Option	Lease Expiry	Next Rent Review	Annual Contracted Rent
A	1,244	Cornmarket Group	01 Jan 2017	-	01 Jan 2027	-	€31,300
B	3,207	Goodbody	02 Oct 2016	-	01 Oct 2026	-	€80,000
C	3,454	GJ Moloney Solicitors	01 Nov 2018	01 Nov 2023	01 Nov 2028	01 Nov 2023	€85,200
D	1,414	NIB Travel	01 Aug 2021	-	01 Nov 2023	01 Nov 2023	€34,800
E	7,543	Glandore	01 June 2018	01 June 2028	01 June 2033	01 June 2028	€199,890
Total	16,862						€430,990

Price

€4,950,000 reflecting an NIY of 7.93%

Eircode

T12 X6NN

Title

Good and Marketable Long Leasehold Title

BER

BER Certs and Advisory Reports available on request

Solicitor

JRAP O'Meara Solicitors LLP, 89/90 South Mall, Cork. DX 2082



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For Further Information

Interested parties will be given access to a data room within the dedicated website upon signing of a Non-Disclosure Agreement.

The data room includes information such as lease documentation, current service charge budget, BER reports and floor plans.

www.thirdfloorcityquarter.com

Any intending purchaser(s) shall accept that no statement, description or measurement contained in any newspaper, brochure, magazine, advertisement, handout, website or any other document or publication, published by the vendor or by Lisney, as the vendor's agent, in respect of the premises shall constitute a representation inducing the purchaser(s) to enter into any contract for sale, or any warranty forming part of any such contract for sale. Any such statement, description or measurement, whether in writing or in oral form, given by the vendor, or by Lisney as the vendor's agent, are for illustration purposes only and are not to be taken as matters of fact and do not form part of any contract. Any intending purchaser(s) shall satisfy themselves by inspection, survey or otherwise as to the correctness of same. No omission, misstatement, misdescription, incorrect measurement or error of any description, whether given orally or in any written form by the vendor or by Lisney as the vendor's agent, shall give rise to any claim for compensation against the vendor or against Lisney, nor any right whatsoever of rescission or otherwise of the proposed contract for sale. Any intending purchaser(s) are deemed to fully satisfy themselves in relation to all such matters. These materials are issued on the strict understanding that all negotiations will be conducted through Lisney. Please note we have not tested any apparatus, fixtures, fittings, or services. Interested parties must undertake their own investigation into the working order of these items. All measurements are approximate and photographs provided for guidance only. Lisney PSRA No. 001848.