



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**



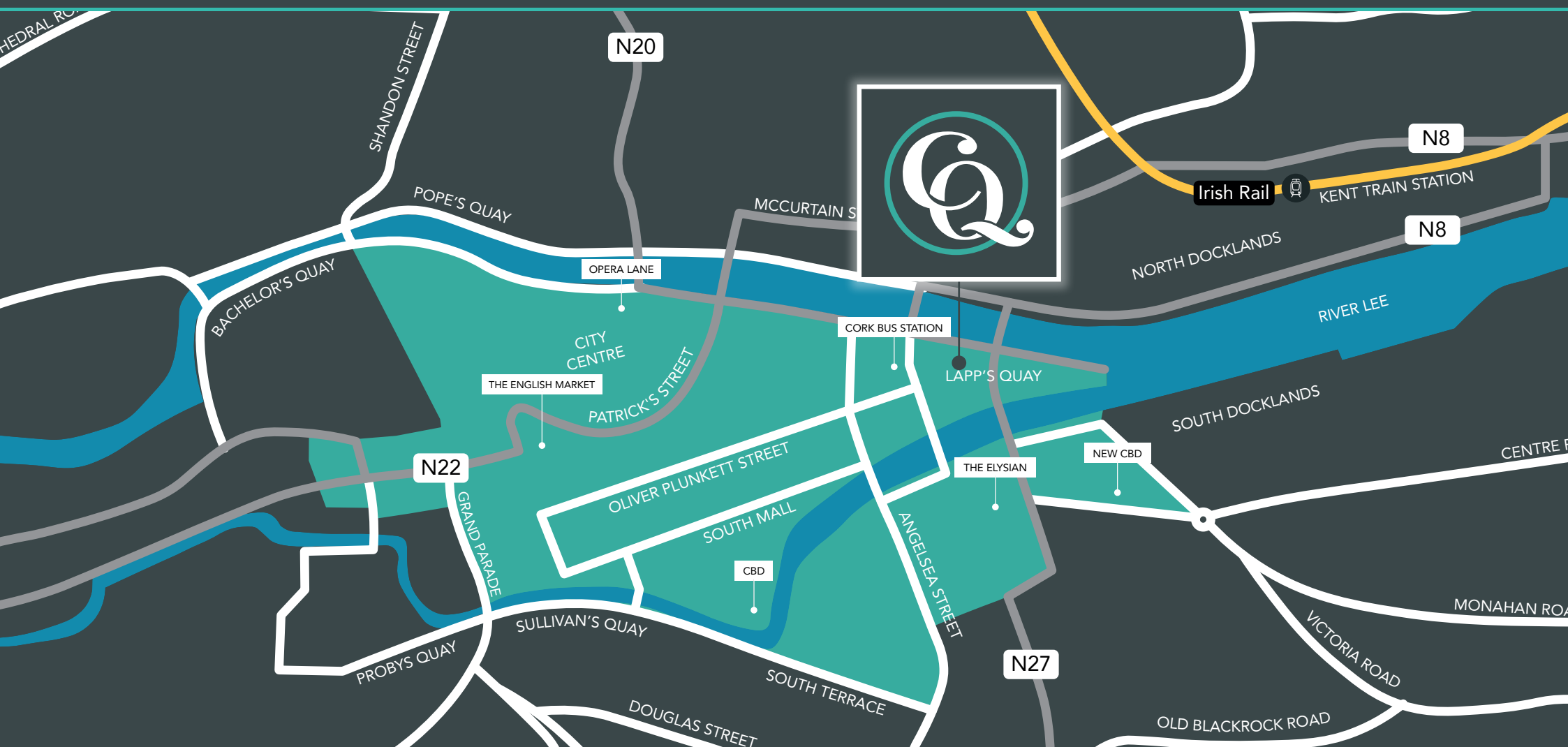
Cork's Kent Train Station

**5 MINUTES WALK**



Cork Airport with 37 UK and  
European scheduled destinations

**10 MINUTES DRIVE**

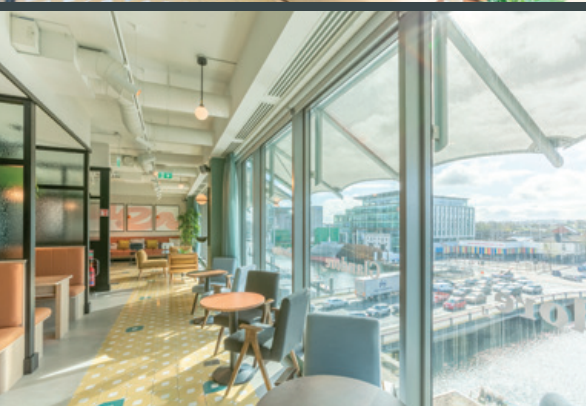








# Accommodation Tenancy Schedule



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
<b>Total</b>	<b>16,862</b>						<b>€430,990</b>



## 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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## Viewing

Strictly by appointment through selling agent Lisney

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**Margaret Kelleher** | T: 021 427 5079 | E: [mkelleher@lisney.com](mailto:mkelleher@lisney.com)

## 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](http://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.