



# City Quarter

Part Ground & Third Floor | Lapps Quay | Cork

PRIME MIXED USE INVESTMENT OPPORTUNITY

TENANTS NOT AFFECTED



# UNIQUE OPPORTUNITY TO ACQUIRE A SUBSTANTIAL MIXED USE OFFICE AND RETAIL/RESTAURANT INVESTMENT



City Quarter



## HIGHLIGHTS



Mixed use property comprising a fully occupied floor of offices, a trading coffee dock, a vacant fully fitted ground floor office and a vacant fully fitted restaurant.



Landmark development in a superb location in Cork's central business district just off Cork Docklands within minutes walking distance of Patrick Street, South Mall and the bus and train stations.



Current rent of €449,000 per annum



Approx. 2,469 sq m (26,586 sq ft)



Basement car parking available



80% occupancy with extensive asset management opportunities



Estimated rental value in the region of €620,000 per annum upon full occupancy



Units are finished with modern high specification including heating & cooling air conditioning system, raised access floors and double glazed windows



Shower and changing facilities



Highly desirable and much sought after business location with notable occupiers within the development including EY, Workvivo by Zoom, Glandore and Orsted.



WAULT to expiry 6.2 years & WAULT to break 3.2 years



## TRANSPORT



City Quarter



**3**  
MINUTES  
WALK

Merchants Quay  
Park and Ride  
bus stop



**2**  
MINUTES  
WALK

Cork's main bus  
Terminal



**5**  
MINUTES  
WALK

Cork's Kent  
Train Station



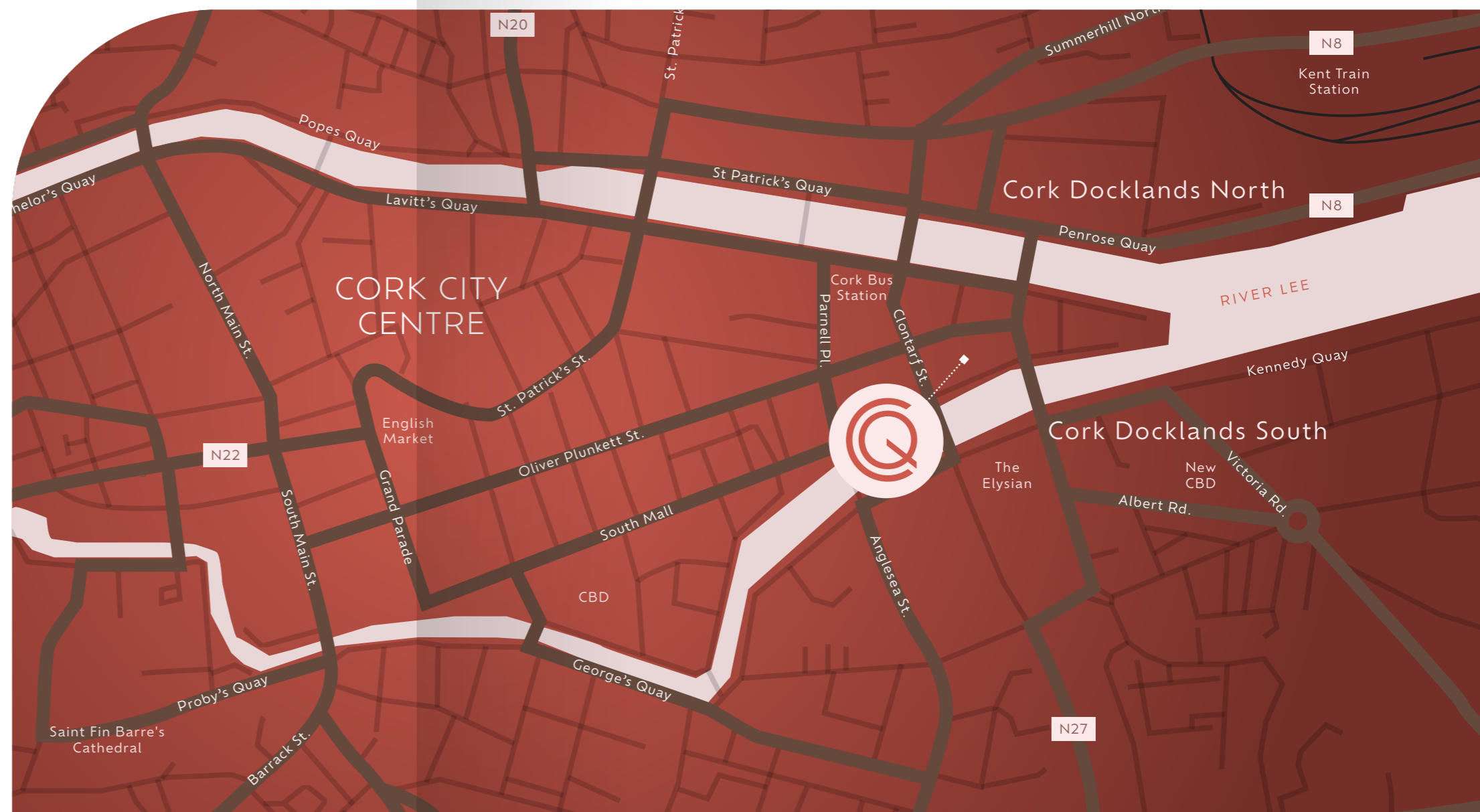
**10**  
MINUTES  
DRIVE

Cork Airport  
with 47 UK and  
European scheduled  
destinations

## 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 immediate surrounding area is dominated by Grade A office developments including Navigation Square, Penrose Dock and Horgans Quay. Cork Docklands regeneration has commenced in earnest with plans for Cork Docklands which is Ireland's largest Regeneration Project currently in full swing, with €353 million allocated through the Urban Regeneration and Development Fund (URDF), alongside over €500 million of private sector investment with over 2,000 apartments in the short-term pipeline.



## A THRIVING CITY

CORK WAS RECENTLY LISTED ON NATIONAL GEOGRAPHIC'S LIST OF WORLD'S BEST PLACES TO VISIT IN 2025



Cork City tourist attractions include the famous English Market, Cork Opera House, Shandon Bells, Blackrock Castle Observatory, Cork City Gaol and the Crawford Art Gallery. Cork plays host to a number of internationally recognised events including the Cork Guinness Jazz Festival, the Cork Film Festival, Cork Week - the world renowned sailing event and Live at the Marquee - an annual music festival which takes place over the summer months.



The city has good bus and rail links including a commuter train service to Mallow, Middleton 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.



Cork is highly accessible to Dublin by motorway - approximately 2 hours 30 mins and there is an hourly train service and frequent bus services. Cork has a modern international Airport which catered for over 2.8 million travellers in 2023, mainly from UK and European destinations.



Second largest city



220,000 in the metropolitan area



540,000 in the county Cork



Main commercial, retail and education centre in the south of Ireland



Cork is home to global market leaders in pharmaceutical, healthcare, information and communications technology, biotechnology, professional and international financial services such as Apple, Amazon, Dell EMC, IBM, Pfizer, Glaxosmithkline, McAfee, Lilly, VM Ware, Boston Scientific, Stryker, Pepsi, Trend Micro and Gilead.



Penrose Dock

Kent Rail Station

Horgan's Quay



Clayton Hotel

Custom House Quay Hotel & Office Site

## THE OPPORTUNITY

The property comprises part of the ground floor and the entire third floor of City Quarter which is a high specification mixed use commercial development over a double basement car park.

The building is fully managed and the common areas have recently undergone a full refurbishment.

Currently the property is 80% occupied with potential to secure tenants and grow income by astute asset management.

The remainder of the City Quarter development boast occupiers such as EY and Orsted with Employee communication platform Workvivo by Zoom recently launching a new hub within the development creating 100 new jobs.

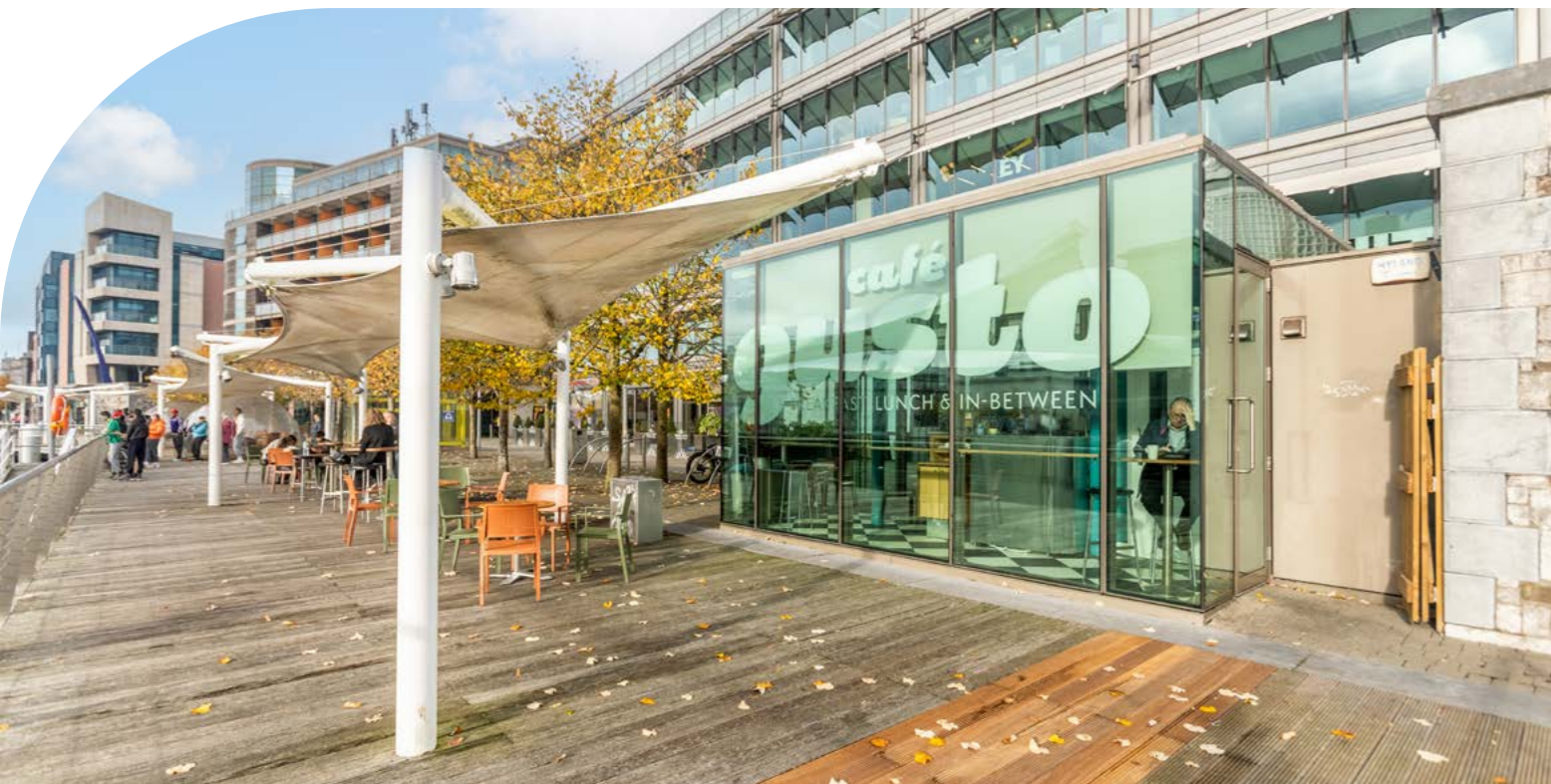
The third floor comprises 5 no. office suites laid out around a central service core incorporating toilet facilities. The total Net Internal area is 1,566 sq m (16,862 sq ft) and the total Gross Internal area is 1,901 sq m (20,472 sq ft).

The ground floor is mixed use and comprises a vacant fully fitted own door office suite, a self-contained fitted restaurant unit and glazed standalone coffee dock situated on the boardwalk adjacent to the scheme, occupied by Café Gusto.

The third floor comprises 5 no. office suites laid out around a central service core incorporating toilet facilities.

The third floor is 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.

These modern offices also have extensive natural light and panoramic views of the City and the River Lee.



## THE BUILDING

Constructed in 2005

Structural frame with concrete block

Architectural metal clad façade

Extensive glazing

On-site concierge service

Feature entrance foyer reception

3 passenger lifts

280 basement car park spaces

Designed by Scott Tallon Walker Architects

# GROUND FLOOR




■ Retail does not form part of the sale.


Unit	Net Floor Area (sq ft)	Tenant	Lease Start	Break Option	Lease Expiry	Next Rent Review	Annual Contracted Rent
Office	3,175	Vacant	-	-	-	-	-
Kiosk	*420	Café Gusto	01 Oct 2005	-	30 Sept 2030	-	€18,010
Former Docklands Restaurant	2,513	Vacant	-	-	-	-	-
<b>Total</b>	<b>6,108</b>						<b>€18,010</b>

\* plus external seating on boardwalk

# THIRD FLOOR



**RETAIL**  
2,933 sq ft



**OFFICES**  
23,647 sq ft



Unit	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	-	€85,200
D	1,414	NIB Travel	01 Aug 2021	-	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 / 20,472 (GIA)</b>						<b>€430,990</b>

Further tenancy details and covenant information available on request.



## City Quarter

### METHOD OF SALE

The property is for sale by Private Treaty

### PRICE

Available in one or more lots

Lot 1: Entire: €6,000,000

Lot 2: Third Floor: €4,500,000

Lot 3: Ground Floor Office: €625,000

Lot 4: Ground Floor Retail & Café: €875,000

### TITLE

Long leasehold

### RECEIVER

Gerard Murphy, 46 Saint Mary's Road Midelton,  
Co Cork, Receiver of City Quarter SPV Limited &  
City Quarter Capital III SPV Limited

### BER



Full Building Energy Rating certificates and advisory reports are available on request.

### 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.cityquartercork.com](http://www.cityquartercork.com)

### VIEWINGS

Strictly by appointment with joint selling agents

### JOINT AGENTS



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Divisional Director

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Director

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[ph@hproperty.ie](mailto:ph@hproperty.ie)

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Cork, T12 E3TT

PSRA No. 004539

### SOLICITORS

DIARMAID FALVEY  
SOLICITORS

Church Street,  
Cloyne, Co. Cork

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