



PLANS UNVEILED FOR PRIME WATERFRONT SITE AT HORGAN'S QUAY, CORK

€160 MILLION MIXED USE DEVELOPMENT WILL CREATE NEW URBAN QUARTER

HQ Developments Limited, a joint venture between the Clarendon Group and BAM Ireland, has announced its plans for a new Urban Quarter at Horgan's Quay, Cork. This six-acre prime City Centre site adjoins Kent Railway Station and benefits from 160 metres frontage on to the River Lee.

A €160 million mixed use waterfront development is proposed comprising 8 attractive new buildings, the restoration of existing buildings and the design of significant new public realm space. At peak construction time there will be 450 workers on site.

The key elements of the proposed Horgan's Quay development are as follows:

Office: 3 office blocks with a gross area of circa. 37,000 sq. m. providing space for up to 5,000 employees. These blocks will be 6 to 8 storeys high and constructed on a phased basis for ease of delivery.

Residential: 237 apartments with an area of circa 22,000 sq. m. across 4 blocks to be built for the private rental market.

Hotel: A 136 bed Hotel with a rooftop restaurant located on the north-west corner of the site, fronting on to Lower Glanmire Road.

Retail/Leisure: circa 2,900 sq.m. of ancillary Restaurant and Retail accommodation is proposed to service this new city enclave. There will also be a crèche included in the development.

A focal point of the development will be the restoration of three significant industrial conservation buildings, the Station House, the Carriage Shed and the former Goods Shed. This will greatly enhance the character of the development.

This development aims to make Kent Railway Station more accessible to the City Centre and the river and will bridge MacCurtain Street with Kent

Station. Provision has been made for more than 5,000 sq.m. of public realm space. The Southern Plaza will open onto the River Lee facilitating pedestrian routes through the site to the new train station entrance and new steps will be provided up to the Lower Glanmire Road.

The Horgan's Quay site is owned by CIÉ and the agreement for its development is based on a structured income sharing finance deal whereby the developer will obtain a 300-year ground lease in return for the higher of an annual rent or alternatively 10% of the market rent from the new buildings. HQ Developments Limited lodged plans for the landmark Horgan's Quay site with Cork City Council. Subject to planning permission it is expected that work on the site will start in 2018.

Commenting on the proposed development, Tony Leonard, Managing Director, Clarendon, said: "The Horgan's Quay redevelopment is an ambitious and most exciting scheme. What was previously unused industrial land will be transformed into a new Urban Quarter. The Horgan's Quay scheme is key to unlocking the future development of the Cork City Docks. This development presents Cork with an excellent opportunity to provide centrally located Grade A Offices, Residential and Hotel accommodation together with ancillary retail and restaurants facilities in the heart of the city. As the provision of high quality residential accommodation is a major factor in attracting new office tenants to the City, preference will be given to these tenants for the private rental accommodation in the development."

Theo Cullinane, CEO, BAM Ireland said: "In addition to opening up an old industrial area of the city to habitable and public friendly space and enhancing the River Lee as a

public amenity, this investment is creating much needed residential and office space and, indeed, jobs for Cork. I hope that this development will be a catalyst for additional much needed investment in this quarter of our City."

Conor Healy, Chief Executive of Cork Chamber said: "New mixed use development of this nature in the heart of Cork City will enhance Cork's growing reputation as a rapidly developing, forward looking city region with unlimited capacity and potential. Cork is experiencing significant interest from both FDI and indigenous markets in exciting new urban based office developments which will create high quality sustainable jobs and we need to capitalise on that opportunity. With those new jobs comes a demand for good quality city centre residential accommodation particularly focussed on the rental market where there is currently a shortfall of supply needing to be addressed. Also, in recent years due to growth in both the business and leisure markets visitor numbers are growing considerably with widespread recognition of the need for additional hotel rooms and supporting retail and hospitality offerings."

The design team for the project includes:

Architects: Wilson Architecture, Reddy Architecture + Urbanism, Aecom and O'Mahony Pike Architects, the overall master-planner for the entire scheme.

Engineers: Arup, Murphy Matson O'Sullivan Consulting Engineers (MMOS), EDC

Conservation Architect: John Coughlan Architects

For further details on the Horgan's Quay development please visit the website www.hqcork.ie