

FOR SALE - OFFERS INVITED
DEVELOPMENT OPPORTUNITY
LANDMARK CITY CENTRE PROPERTIES



No. 7 - 9 Parnell Place, Cork



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1. Kent Station
2. Port of Cork
3. Navagation Square
4. One Albert Quay
5. The Elysian
6. City Hall
7. Jury's Inn
8. City Quarter
9. The Clarion Hotel
10. 5 & 6 Lapp's Quay
11. UCC Business School
12. Bus Station
13. Merchants Quay SC
14. Oliver Plunkett Street
15. The Dalata Hotel
16. No. 1 South Mall
17. The Imperial Hotel
18. Debenhams
19. Brown Thomas

Location

The property is situated in Cork city centre one block east of the city's main retail thoroughfare, Patrick Street and within a short walking distance of South Mall and Lapp's Quay which together form part of the city's central business district.

Cork city central bus station is adjacent to the property with Kent train station being a five minute walk to the north. Cork Airport is approximately 7km to the south via the South Link Road. Other forms of public transport accessibility include the city's public bike scheme and Cork City Council's Park and Ride scheme which terminates at Lapp's Quay nearby. There has been significant enhancements to the public realm at Parnell Place in recent times which has raised the profile of the area with further investment proposed by University College Cork who plan a business school to the south of the property at the corner of Parnell Place and Lapp's Quay.

Neighbouring properties include retail, office and residential uses. Merchants Quay Shopping Centre is immediately west and the Dalata Hotel Group plan redevelopment and fit-out of a four star hotel to the south on Parnell Place.



Description

The entire offering comprises two neighbouring 19th century protected former warehouse buildings separated by a laneway fronting onto Parnell Place to the west and Deane Street to the east which are prime for future redevelopment. The offering also includes the freehold of 1 & 2 Deane Street which is held as an investment property.

The entire offering extends to an overall site area of approx. 0.45 acres : 0.182 hectares.

No 7/8 Parnell Place is a five storey building fronting on to Parnell Place and extending through to Deane Street via a vacant site at the rear of the building. It has a ground floor foot print of approx. 660 sqm (7,106 sqft). It comprises a detached gable fronted five bay, five storey, former warehouse, built circa 1855 with central loading doors to the upper floors with pitched slate roof with flat top and limestone parapet.

No 9 Parnell Place can be described as a five storey building fronting Parnell Place with two storeys at the rear onto Deane Street. It occupies a ground floor foot print of approx. 720 sqm (7,752 sqft) and is a detached gable fronted three bay, five storey former warehouse building constructed circa 1830 with central loading doors to the upper floors. It has a pitched slate roof with limestone walls to the west elevation.

1 & 2 Deane Street

Comprises a three storey corner terraced building at the corner of Oliver Plunkett Street and Deane Street occupying a ground floor area of approximately 436 sqft with similar accommodation at first floor level. There is a current rental income of €10,500 p.a. from this premises.

Potential Accommodation

In the Cork City Centre Action Plan 2016 it is anticipated that approximately 6,000 sqm (64,580 sqft) of floor space can be provided on the site to include new extensions to the rear of the Parnell Place buildings.

Town Planning

The property is situated within the functional area of Cork City Council and is covered under the Cork City Development Plan 2015-2021. Under this development plan the area is zoned “city centre retail area.”

An indicative development brief for the property has been prepared by Cork City Council.

- The site allows for a wide range of uses reflecting its city centre location including a mix of uses.
- The development of large office floor plates is specifically supported.
- The location of the property beside the city’s bus station offers an excellent opportunity for distinctive and contemporary office environment.
- The site offers the opportunity to achieve an unique commercial space balancing re-development with conservation.

A copy of the indicative development brief is available from the agents.





Cork

A vibrant and youthful city, Cork is the commercial capital of the south of Ireland. The city has a track record for attracting international investment with over 137 overseas companies currently operating in the area employing over 22,500 people. Cork is now home to global market leaders in pharmaceuticals, healthcare, Information and Communications Technology (ICT), biotechnology, professional and international financial services. With an international reputation as a creative, innovative and vibrant city region, Cork continues to go from strength to strength, consistently capturing the interest and attention of those seeking to be part of a great place to do business.

There are over 30,000 third-level students studying within the city at two established third-level institutions - University College Cork (UCC) and Cork Institute of Technology (CIT). Cork is home to a cluster of knowledge based industries and technology companies including Johnson Controls, Apple, EMC, Dell, VMWare, McAfee and Boston Scientific.

Title

7-9 Parnell Place: Freehold with Part Long Leasehold

1 & 2 Deane Street: Freehold

The Procedure

Offers are invited for the opportunity 12.00 noon on Wednesday 29th March 2017.

Solicitor

Deborah G. Hegarty, BCL Dip EU LAW

Law Agent, Cork City Council

Viewing

For further information please contact:

Margaret Kelleher

Tel: 021-427 5079

Email: mkelleher@lisney.com

Mark Kennedy

Tel: 021-427 5079

Email: mkennedy@lisney.com

Lisney

1 South Mall, Cork

Tel: 021-427 5079



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| ■ Subject Property | 3 5 & 6 Lapps Quay | 6 Imperial Hotel | 9 Apple | 12 Merchants Quay SC |
| 1 One Albert Quay | 4 Clarion Hotel | 7 Opera Lane | 10 The Capitol | 13 Kent Station |
| 2 City Quarter | 5 City Hall | 8 Brown Thomas | 11 The English Market | |

Disclaimer

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