

For Sale by Private Treaty in one or two lots

Tenants Not Affected

Cork Business & Technology Park

Model Farm Road, Cork



High Yielding Office Investment Opportunity

BER B2 C1

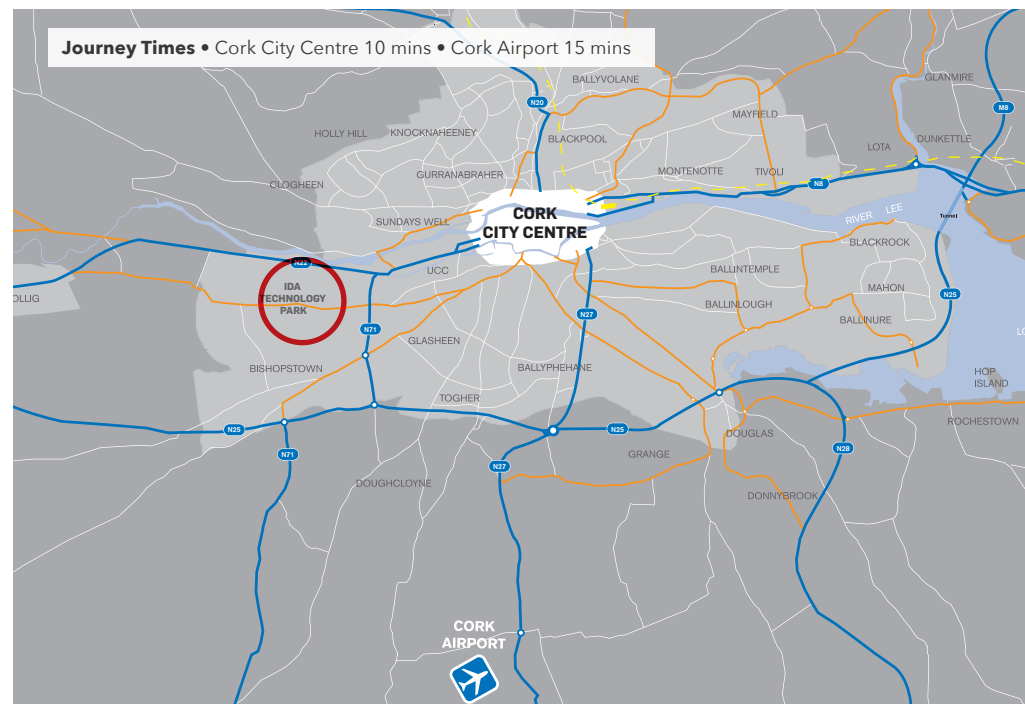


Cork Business & Technology Park



Investment Summary

- The property is being offered for sale by Private Treaty in one or two lots
- Approx. Gross Internal Floor Area **5,675.9 sqm (61,095 sqft)**
- Contracted Rent Roll **€808,001 per annum**
- Weighted Average Unexpired Lease Term (**WAULT**) **of over 3.92 years** term certain
- Superb Tenant Covenants: **Apple & Trend Micro**
- Asset management potential
- Offers are sought in excess of **€7,250,000** which represents €119 psf and a **net initial yield of 10.65%** after allowing for standard acquisition costs at 4.46%



Location

Cork Business and Technology Park, is an established approx. 32 hectare (79 acre) park located on Model Farm Road, approximately 2.5 km west of Cork city centre and 5 km from Cork International Airport. Neighbouring occupiers within the park include Boston Scientific, Alcon, Abtran and Pilz. The location is close to the Cork Institute of Technology and Rubicon Centre and has excellent public transport links to the city centre. University College Cork is situated approx. 1.5 km to the east.



Cork

Cork city is the second largest city in the Republic of Ireland with its population having grown 5.4% in five years and amongst the fastest growing cities in Europe. Cork city and county areas have a combined **population of over 540,000 people**.

Business Environment

Cork's FDI business clusters include Life Sciences & Food, Technology and Global Business Services. The Marine & Energy cluster is growing with new marine related business and research groups

Who's here

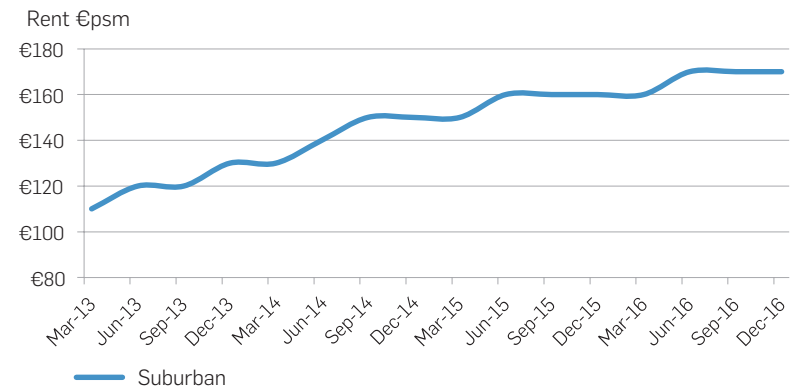
Cork is already home to close to 150 overseas companies employing 28,500 people including many leading corporate occupiers are located in the Cork region including Amazon, IBM, Facebook, Dell EMC, Pfizer, Glaxosmithkline, McAfee, Lilly, VM Ware, Marriott Group, Avery Dennison, Tyco, Clear Stream, Boston Scientific, Stryker and Gilead.

Office Market

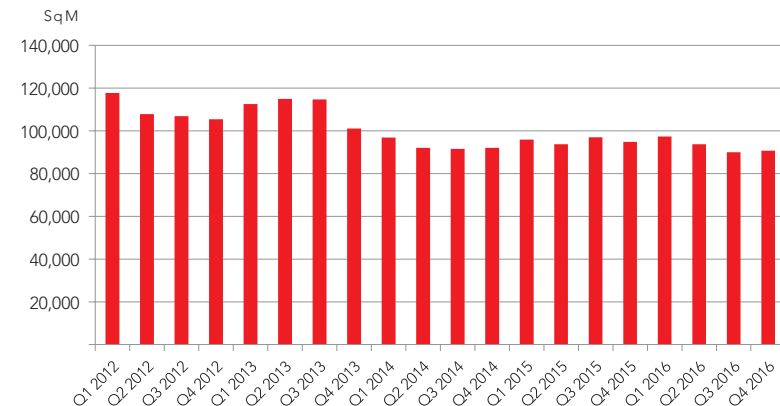


- Occupational markets for office accommodation have improved in recent times with transactional levels running at or above long term averages and rental growth having come back to the market strongly.
- The west suburbs consistently accounts for a significant proportion (up to a quarter) of overall take up in the Cork office market on an annual basis.
- There is little construction taking place within the west suburbs and as a consequence, no major immediate supply. This coupled with the lack of new accommodation in the city centre is causing an upward pressure on rental levels.

Cork Suburban Office-Increasing Rents



Office Availability - Lack of Supply



The Assets

Lot 1

Unit 8 comprises a detached mainly single storey business and technology unit extending to 2,299.8 sqm (24,755 sqft) GIA. The property was recently fitted to the highest standard and is laid out with reception and entrance foyer, open plan offices with separate meeting and conference rooms and staff 'break out' and canteen area.

Lot 2

Unit 14 comprises a detached part two storey part three storey business and technology unit extending to 3,376.1 sqm (36,340 sqft) GIA.

Summary Specifications

- Concrete construction
- Double glazed windows
- Suspended grid ceilings and tile ceiling systems
- Mix of fluorescent and LED lighting
- Air conditioning systems
- High specification telecommunications infrastructure, broadband availability and diversity of telecoms.
- Passenger lift

Accommodation/Tenancy Schedule

Lot	Unit No.	Tenant	Sqm	Sqft	Rent p.a	Lease Commencement Date	Expiry Date	Tenant Break	Next Rent Review
1	8	Apple	2,299.8	24,755	€341,964 Rising to €359,062 on 01/07/2017 Rising to €377,015 on 01/07/2019 Rising to €395,866 on 01/07/2021	01/07/2015	01/07/2023	01/07/2019 01/07/2021	n/a
2	14(a)	Trend Micro	2,673.8	28,780	€372,892	23/01/2006	22/01/2026	22/01/2022	23/01/2022
2	14(b)	Trend Micro	702.3	7,560	€93,145	08/10/2012	22/01/2026	07/10/2022	08/10/2022
Total combined floor areas 14 (a) & 14 (b)			3,376.1	36,340					
Total			5,675.9	61,095					

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Lot 1 Unit 8 Cork Business & Technology Park

Overview

- Total Rentable Floor Area: 24,755 sqft
- Occupancy: 100%
- Rent: €341,964 pa
Rising to €359,062 pa on 01/07/2017
Rising to €377,015 pa on 01/07/2019
Rising to €395,866 pa on 01/07/2021
- Tenant: *Apple Operations Europe



*Apple Operations Europe

Apple Operations Europe operates as a subsidiary of Apple Inc. The company was founded in 1975 and has been based in Cork with over 35 years. Apple employs 5,000 people in Cork and operates from over 400,000 sqft.



Lot 2 Unit 14 Cork Business & Technology Park

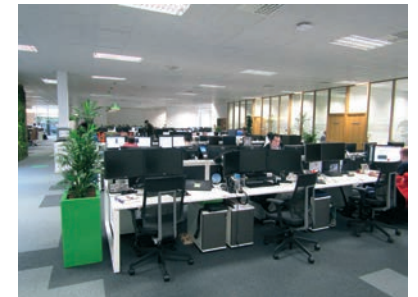
Overview

- Total Rentable Floor Area: 36,340 sqft
- Occupancy: 100%
- Rent: €466,037 pa
- Tenant: *Trend Micro (EMEA) Ltd



*Trend Micro (EMEA) Ltd

Trend Micro is a global leader in internet content security software and cloud computing security with a focus on data security, virtualization, and endpoint protection. Vision Net reports Trend Micro (EMEA) Ltd were incorporated in 2002 and they have been in Cork with 14 years. The company has a vision net credit score of 79.



Title

The property is held Long Leasehold.

Data Room

Further detailed information is available in the data room:

www.corkbusinessandtechnologypark.com

Solicitor

James Riordan & Partners, 89/90 South Mall, Cork.

Tel: 021-427 7444

Price

Offers in excess of €7,250,000

BER Rating



Full Building Energy Rating Certificates and Advisory Reports are available.

Viewings

Strictly by appointment through Lisney, sole selling agents



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