

# FOR SALE

By Private Treaty  
(Tenants not affected)

BER C1 C3

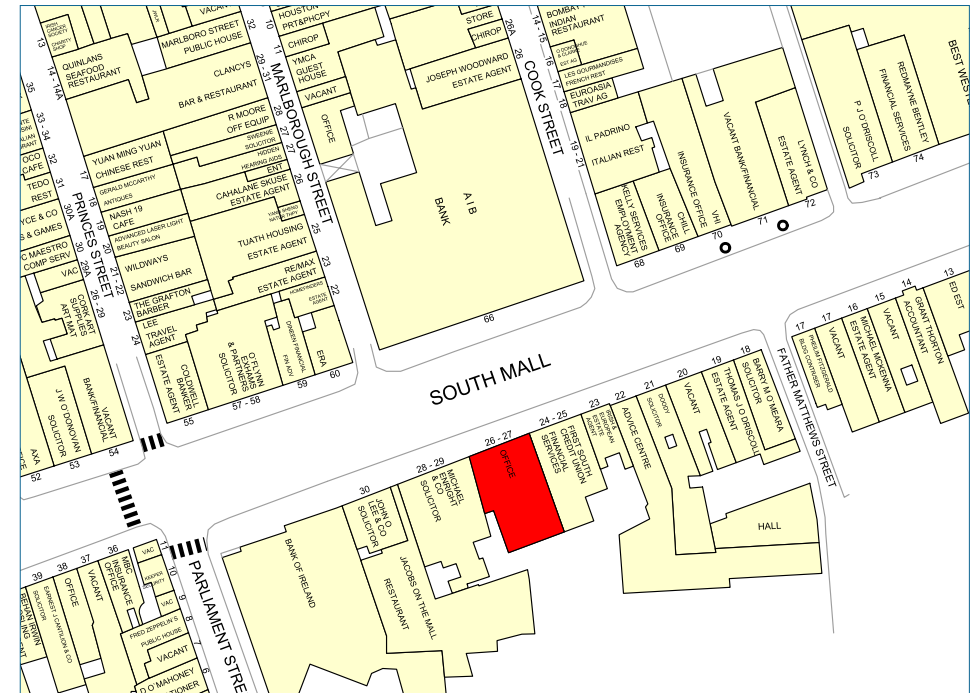
**City Centre Office Investment Opportunity**  
26/27 South Mall, Cork

**Lisney**



# Summary

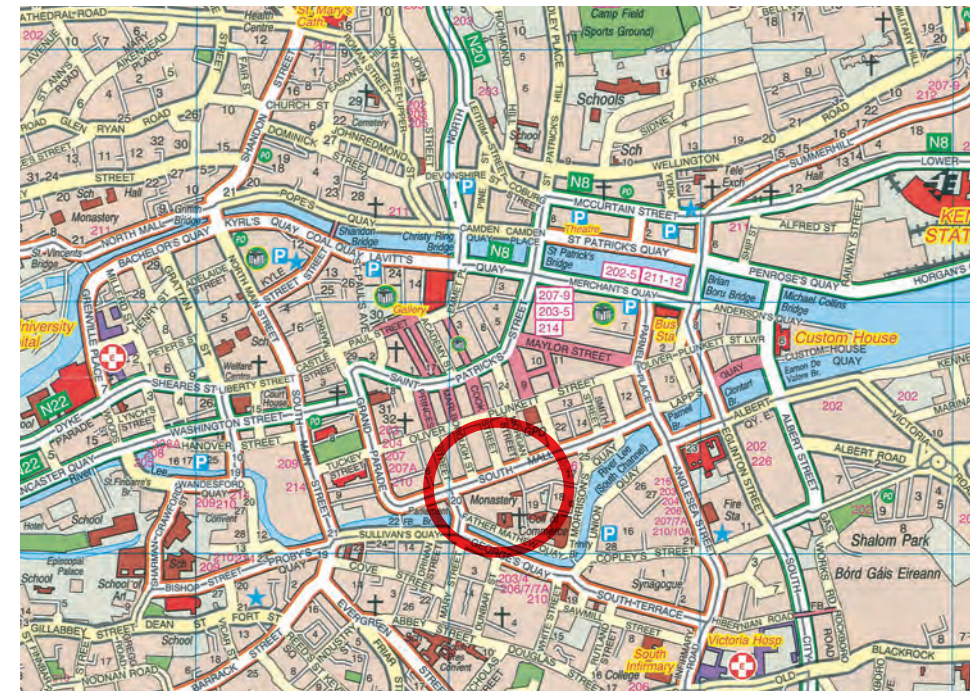
- Substantial seven storey purpose built office building
- Area approx. 1,543.1 sqm (16,615 sqft)
- Prime office location in the heart of Cork City's principal professional and commercial office thoroughfare
- Building let on various leases to covenants including O Mahony Pike Architects, Focus Ireland, HSE and O'Connor Murphy Clune Solicitors
- Currently producing a rental income of €103,000 p.a. with significant uplift potential
- Asset management opportunity with potential to significantly increase rental income by securing tenants for the vacant office units.
- Neighbouring occupiers include AIB, Bank of Ireland, Jacobs on The Mall, JW O'Donovan Solicitors and First South Credit Union
- City centre office market experiencing strong rental growth



# Location

The property is centrally situated in Cork city centre on the south side of South Mall at its western end close to its intersection with Parliament Street. South Mall is the city's principle professional and commercial office thoroughfare. Adjoining properties have a mixture of purpose built office buildings and older converted terraced office buildings with the regional headquarters of Bank of Ireland, 32 South Mall located close by.

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.







Clarion Hotel

One Albert Quay

The Elysian

UCC School of  
Business

85 South Mall

26/27 South Mall

Opera Lane

AIB

Bank of Ireland

The Capitol

CIT School of  
Art & Design

For guidance purposes only



# Description

The property comprises a seven storey purpose built office building fronting South Mall. The ground floor unit has independent access via a stepped entrance direct from South Mall. There is a separate entrance foyer servicing all upper floors of the building with access via a stairs and lift to these floors. The office accommodation is laid out in front and rear office suites served off a common area lobby with canteen and toilet facilities on each floor.

The building is of brick and block construction with a distinctive red brick external façade with solid ground and upper floors, PVC window casements and doors. Internally the office suites are fitted with carpet tile floors and suspended ceiling.



# Accommodation/ Tenancy Information

Floor	Tenant	Sqm	Sqft	Lease Start	Lease Expiry	Break Option	Next Review	Annual Rent
Ground	Focus Ireland	205.0	2,210	31.03.2016	30.03.2026	30.03.2021	31.03.2021	*€27,000
First	Vacant	244.5	2,632	-	-	-	-	-
Second	Vacant	246.0	2,648	-	-	-	-	-
Third	HSE	239.0	2,574	29.09.2013	23.12.2018	-	-	€30,888
Fourth	O'Connor Murphy Clune Solicitors	247.1	2,660	29.09.2013	28.09.2018	N/A	-	€25,820
Fifth	O' Mahony Pike Architects	226.6	2,439	03.03.2015	02.03.2025	03.03.2020	-	€20,000
Sixth	Vacant	134.9	1,452	-	-	-	03.03.2020	-
	<b>Total Area</b>	<b>1,543.1</b>	<b>16,615</b>		<b>Total current income</b>			<b>€103,000</b>

\*Rent to increase to €30,000p.a on 31.03.2018

## Cork Office Market

Demand for high quality modern office space remained strong throughout 2017, particularly among domestic occupiers seeking accommodation in the city centre. This occupier demand will continue into 2018 and we are likely to see the vacancy rate fall further. There are a number of active office enquiries for the city centre with requirements over the next 12 months. In both the city centre and the suburbs, rents continued on an upwards trend in 2017 (prime city centre grew by 15.4%). Further growth will be seen in 2018. Cork rental levels remain very competitive when compared to Dublin and as a result, Cork will continue to attract FDI companies in 2018. In particular, many existing FDI companies in Cork are due to expand and are actively undertaking property searches and considering the pipeline of new development. The present vacancy rate is 14.5% and headline city centre rents currently range between €270 and €323 psm (€25 - €30 psf). 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.



## Services

All main services are connected. Heating is by means of a gas fired central heating system. There is a lift servicing all upper floors.

## Solicitor

Byrne Wallace Solicitors, 88 Harcourt St, Saint Kevin's, Dublin 2

**Tel:** +353 1 691 5000

**Contact:** Derville White

**Email:** [dwhite@byrnewallace.com](mailto:dwhite@byrnewallace.com)

## Price

€1,750,000.

## Tenant Outgoings

All leases are full repairing and insuring and the tenants are liable for service charge. A sinking fund is in place and full details are available on request.

## Tenure

We understand that the property is held on a long leasehold title. For the avoidance of doubt please note that the property will be sold subject to and with the benefit of the above leases and the tenants will be unaffected by the sale.

## Data Room

Further detailed information is available in the data room:  
[www.2627southmall.com](http://www.2627southmall.com)

## BER Ratings

**BER C1 C3**

Full BER Certificates and Advisory Reports are available

## Further information / Viewings

Strictly by appointment through Lisney, sole selling agents

**Margaret Kelleher**

T: 021 422 6904

E: [mkelleher@lisney.com](mailto:mkelleher@lisney.com)

**David McCarthy**

T: 021 422 6922

E: [dmccarthy@lisney.com](mailto:dmccarthy@lisney.com)

**Lisney 1 South Mall, Cork**

**Lisney**

### Disclaimer

Lisney for themselves and the Vendor/Lessor whose Agents they are give notice that: 1. These particulars do not constitute any part of an offer or contract. 2. All statements contained in these particulars as to this property are made without responsibility on the part of the Agents or the Vendor/Lessor and none of the statements contained in these particulars as to this property are to be relied on as statements or representations of fact. 3. The particulars, various plans, photographs, dimensions, references to condition and permissions for use and occupation are given in good faith and are believed to be correct but their accuracy is not guaranteed and any intending Purchasers or Tenants shall satisfy themselves by inspection or otherwise as to correctness of each of them. No omission, accidental error or misdescription shall be ground for a claim for compensation nor for the rescission of the contract by either the Vendor/Lessor or the Purchaser/Tenant. 4. Neither the Vendor/Lessor nor Lisney nor any person in their employment has any authority to make or give any representation or warranty whatever in relation to the property. 5. Prices are quoted exclusive of VAT (unless otherwise stated) and all negotiations are conducted on the basis that the Purchaser/Tenant shall be liable for any VAT arising on the transaction. PSRA No. 001848