

W E B W O R K S

EGLINTON STREET, CORK

EXCEPTIONAL OFFICE INVESTMENT OPPORTUNITY

TENANTS NOT AFFECTED





Prime city centre location in the heart of Cork's central business district

### Key Features

- Modern, high specification four storey office building.
- 100% occupied.
- Entire let to Ervia with 10.8 year term certain.
- Current rent €800,000 per annum.
- Next rent review on 8th May 2019, potential for significant rent increase.
- Approx. 3,991.40 sq m (42,963 sq ft).
- 43 basement car park spaces.





Patrick Street

South Mall

New Maldron Hotel

Courthouse

City Hall

Clayton Hotel

City Quarter

One Albert Quay

The Elysian

Navigation Square

## Location

The property is situated on Eglinton Street in the heart of Cork's central business district. It occupies a prime position with frontage to Eglinton Street, Port Lane and the entry to the basement car park is from Albert Quay. Neighbouring properties in the immediate vicinity include City Hall and The Elysian – Ireland's tallest building with 211 luxury apartments over ground floor, commercial and offices. The One Albert Quay office building is on an adjoining site to the east with occupiers including PWC, Johnson Controls, ARUP and Investec. Navigation Square, a new 28,800 sq m office development is currently under construction further East on Albert Quay where Clearstream Global Securities have been confirmed as a significant tenant. The Clayton Hotel and City Quarter office development is situated closely to the north with occupiers including EY, Brookfield Renewable Ireland Ltd, GJ Moloney Solicitors and Goodbody Stockbrokers. The property is within a few minutes walk of South Mall, Patrick Street and the bus and train stations.

Cork which is Ireland's second largest city and largest county has a population of 220,000 in the metropolitan area with just over 540,000 in the county. Cork is the main commercial, retail and education centre in the south of Ireland and it has a track record of attracting significant multinational investment. Cork is home to global market leaders in pharmaceutical, healthcare, information and communications technology, biotechnology, professional and international financial services. Many of the world's leading corporate occupiers are located in the Cork region including Apple, Amazon, Dell EMC, IBM, Pfizer, Glaxosmithkline, McAfee, Lilly, VM Ware, Boston Scientific, Stryker, Pepsi, Trend Micro and Gilead.

Cork has an international airport with direct scheduled flights to many cities in the UK, Europe and USA. The city has good bus and rail links including a commuter train service to Mallow, Midleton and Cobh. It has an excellent road infrastructure including the M8 Motorway to Dublin. Cork has two third level institutions, University College Cork and Cork Institute of Technology with a student population of over 30,000.





## The Property

The property comprises a high specification four storey office building over a basement carpark designed by Scott Tallon Walker Architects. The building was constructed in 2006 on a structural frame with concrete block, architectural metal clad façade with extensive glazing, concrete floors and mainly flat concrete roof. The office accommodation is on either side of a feature full height atrium with a glazed roof. There is a feature spiral stairs and two passenger lifts serving the upper floors. Access to the property is from Eglinton Street through a revolving door. The ground floor is laid out with a reception area, break out area, canteen with kitchen and large seating area in the atrium, offices, toilets and service accommodation. The upper floors are laid out with office accommodation, break out areas and toilets on each level. The offices are finished internally with raised access floors and air conditioning. There is an external terrace at third floor level.

There are 43 basement car spaces with access from Albert Quay with security barrier access.



## Accommodation

Floor	Sq M	Sq Ft
Ground	1,187.6	12,783
First	993.0	10,689
Second	1,015.9	10,935
Third	794.9	8,556
<b>Approx. Total</b>	<b>3,991.4</b>	<b>42,963</b>



## Tenancy

The entire property, with the exception of five basement car spaces, is let to Ervia on a full repairing and insuring lease that commenced on 8th May 2014 and will expire on 13th September 2033, at an initial rent of €800,000 per annum. There are five yearly rent reviews to the higher of (1) the initial rent increased or decreased in accordance with the movement in the Consumer Price Index or (2) open market rent. There is a tenant break option at the end of Year 15 on 7th May 2029 operable with a minimum of 12 months prior written notice.

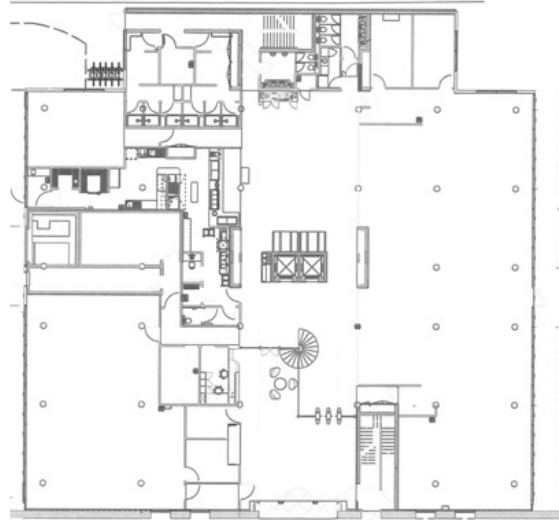
Five separate basement car spaces are let to Cork City Council on a licence agreement for a term of 700 years from 27th July 2005.



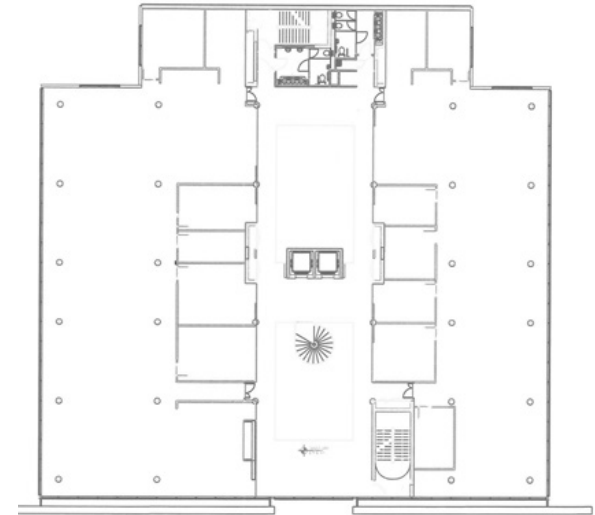


# Floor Plans

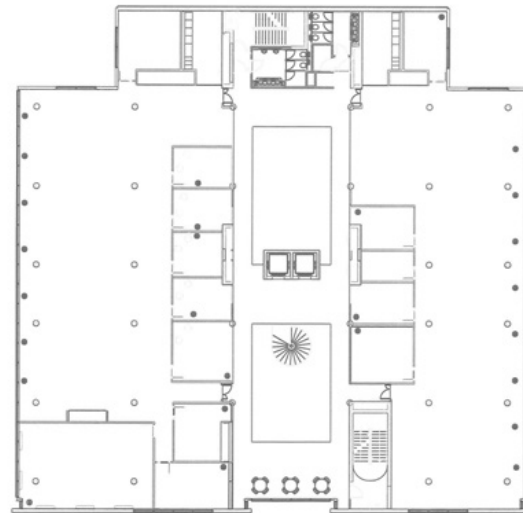
Ground Floor



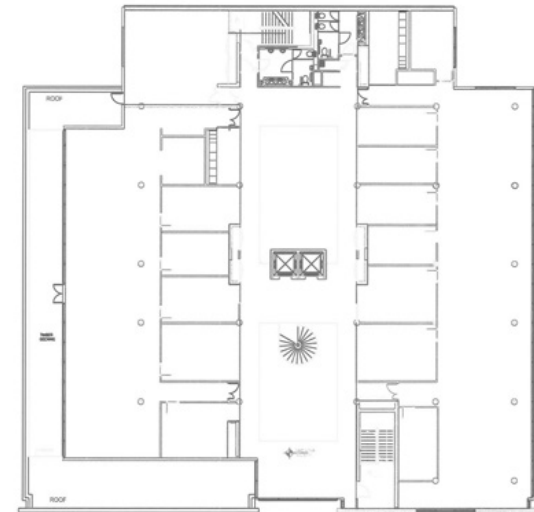
First Floor



Second Floor



Third Floor



For identification purposes only - not to scale

Enterprise Ireland Webworks  
Cork Business Centre



# The Market

In the Republic of Ireland as a whole investment market turnover was estimated at €2.24 billion in 2017. Cork accounted for a little under 10% of this and there were approx. €187 million of investment transactions in Cork, up significantly from the previous year. Recent sale transactions have included: The Elysian, One Albert Quay, Merchants Quay Shopping Centre, The Capitol, 12-14 Opera Lane and Building 30 Cork Airport Business Park. It is likely that this level of activity will be exceeded in 2018.

In the office occupier market in Cork there is steady demand and a cumulative total of approx. 17,200 sq m was taken up in 2017, a significant increase when compared to the previous year. The IT sector led demand in 2017, accounting for over half of activity in terms of size (51%). The professional services sector accounted for 20% of activity, while the pharma sector accounted for 8% and 3% was taken up by the state. The office vacancy rate is falling and at the end of Q2 2018 it was estimated at 12.8%. The vacancy rate in the different regions in the Cork metropolitan area vary significantly and there is very limited availability of Grade A accommodation in the city centre. Office rental levels are under upward pressure in both the city centre and the suburbs with increases witnessed in all locations in 2017. City centre rental levels for prime Grade A offices are currently in the region of €350psm (€32psf). The 4,650 sq m new office development at 85 South Mall is 100% pre-let. Also in the city centre the first phase of Navigation Square at Albert Quay comprising 13,900 sq m is already about 50% pre-let to Clearstream Global Securities. New office development in Cork is primarily focused on the city centre with new developments planned at Navigation Square, Trinity Quarter, Horgan's Quay and Penrose Dock. The subject property is well positioned to benefit from its city centre location and its proximity to new office development.



## For Sale on the instructions of

Kieran Wallace Receiver over Howard Webworks Limited (In Receivership)



## Title

Part freehold and part long leasehold.

## Solicitor

Justine Territt, Eugene F. Collins,  
Temple Chambers, 3 Burlington Road, Dublin 4.

## Data Room

Further detailed information is available in the data room:

[www.webworkseglintonst.com](http://www.webworkseglintonst.com)

## BER

BER Cert and Advisory Report available.

## Price

Offers are sought in excess of €16,000,000.

## Viewings

Viewings by appointment with the sole selling agent.



### For further information please contact

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### Lisney, 1 South Mall, Cork

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