BUILDING 6700

AVENUE 6000 | CORK AIRPORT BUSINESS PARK

Prime office investment opportunity extending to 2,397.4 sq m (25,805 sq ft) GIA

CBRE

BUILDING
6700

THE OPPORTUNITY

On behalf of the vendors CBRE is delighted to offer this prime office investment opportunity situated in one of Cork's most prestigious suburban office locations. The entire building is let to an excellent tenant Red Hat Limited (an IBM company) with a full parent company guarantee from Red Hat Inc. (Tenant not affected).

INVESTMENT HIGHLIGHTS

- Prime business park setting within fully landscaped environment
- Excellent public transport links
- Modern office building extending to 2,397.4 sq m (25,805 sq ft) GIA
- Ample car-parking
- Fitted-out to an excellent standard
- Entire let to single strong tenant covenant under 3 separate leases
- Full parent company guarantee
- Combined annual rent of €412,550
- For sale by private treaty (tenant not affected)

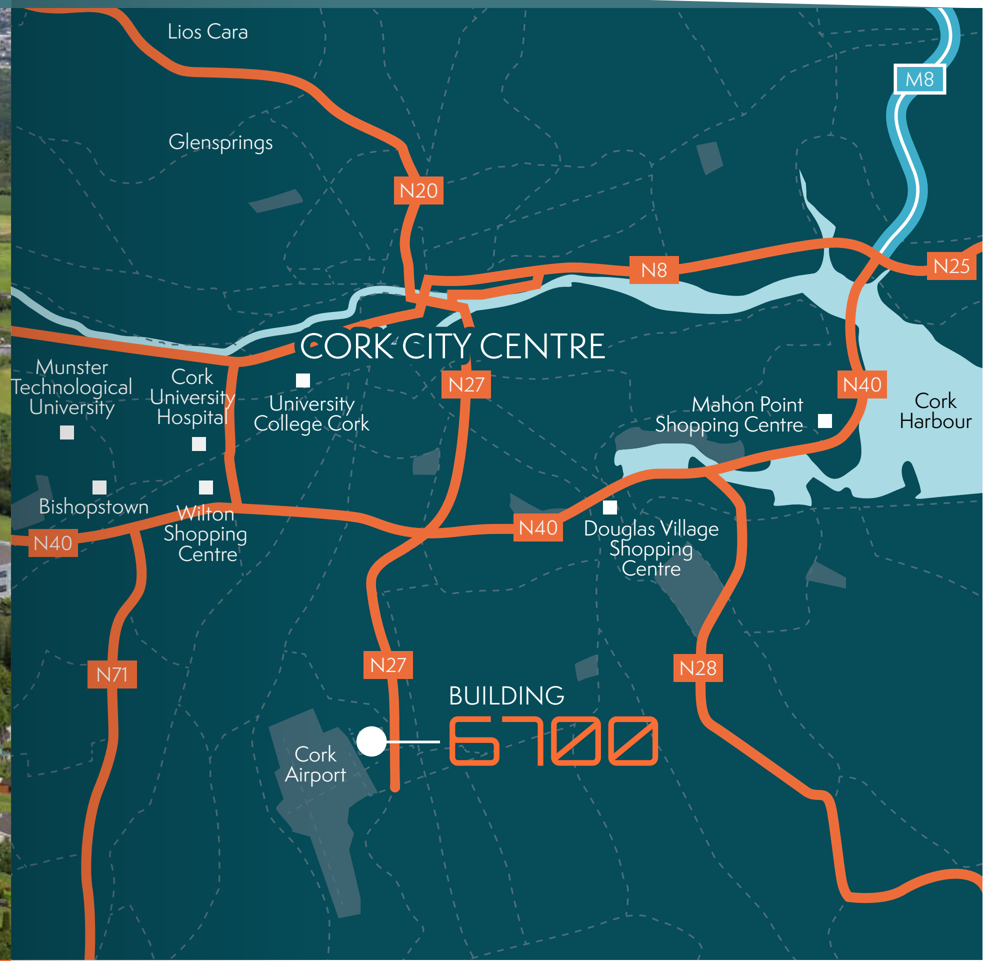
LOCATION

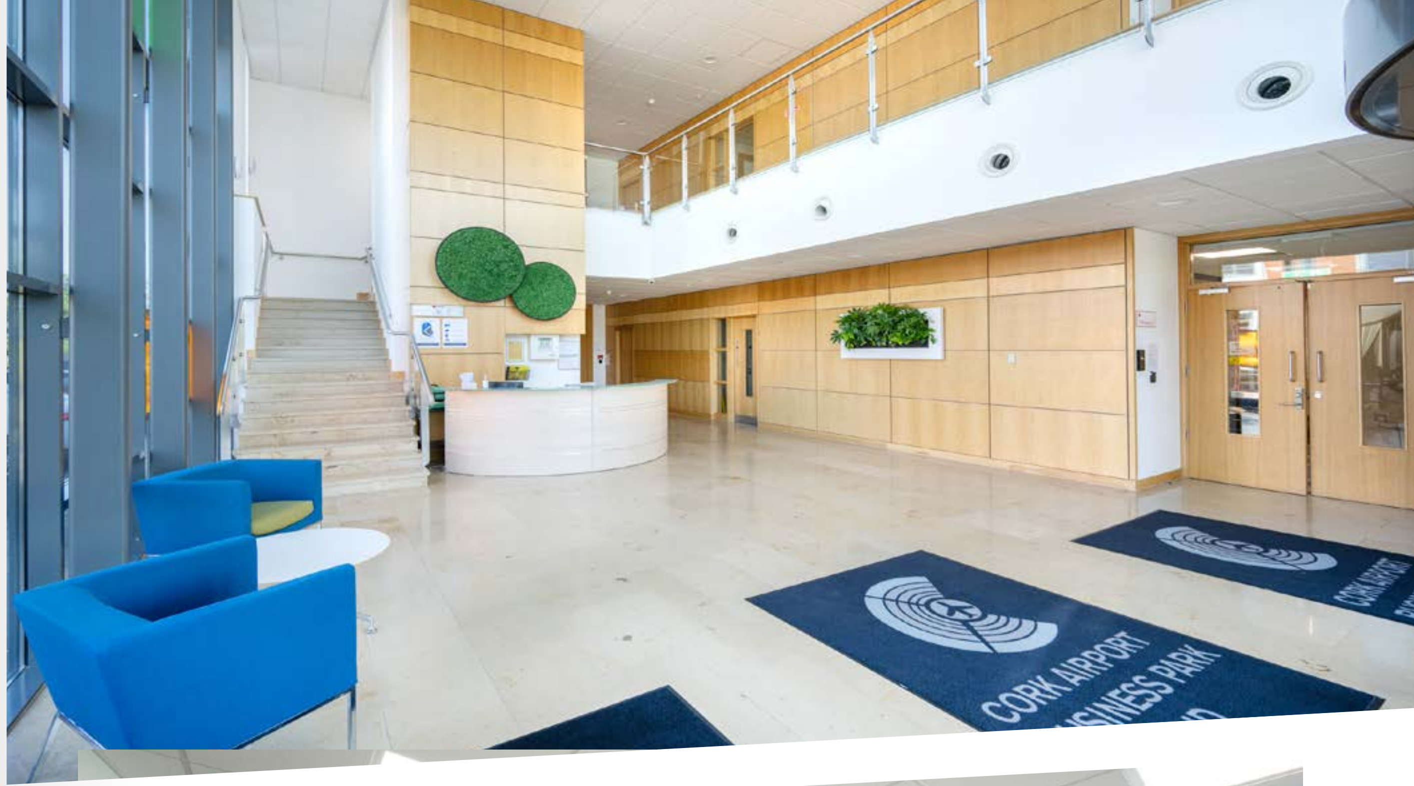
Cork with a population of 220,000 people is the Republic of Ireland's second largest city and the premier commercial, retail, administrative and educational centre in the south. Cork has a strong infrastructure and is easily accessed through a principal port and international airport. Cork railway station also offers hourly trains to Dublin with connections to Limerick City, Galway and Waterford. Cork is home to 200 FDI companies employing over 50,000 people. Major employers in Cork include Apple, Amazon, Dell EMC, Pfizer, VM Ware and Boston Scientific. Cork is a University City with a student population in excess of 35,000.

The property is located in Cork Airport Business Park one of Cork's most successful out of town office locations. The Park has unrivalled proximity to Cork International Airport and there is excellent access to Cork City centre which is located approximately 6km to the north.

The Park is a well sought-after office location attracting a high calibre and excellent mix of national and international corporations such as Amazon, IBM/ Redhat, BNY Mellon, Aviva, Aon Hewitt, OpenText, McKessons, and Analaog Devices.

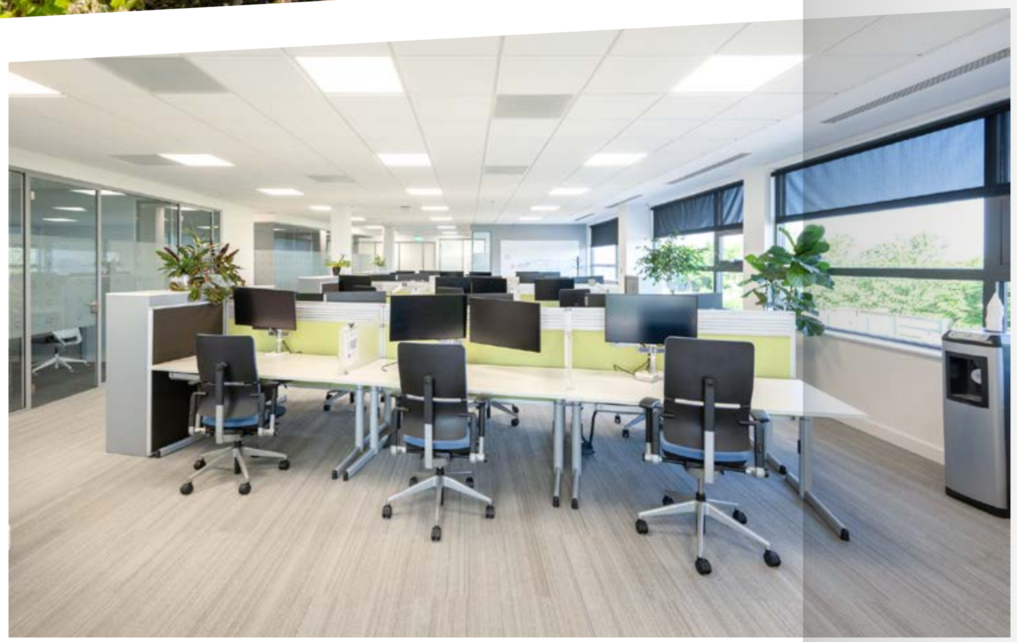
Park amenities include Cork International Airport Hotel and the Cork Airport Hotel. There is also a coffee shop and sandwich bar within the Park and a service station convenience store close by.

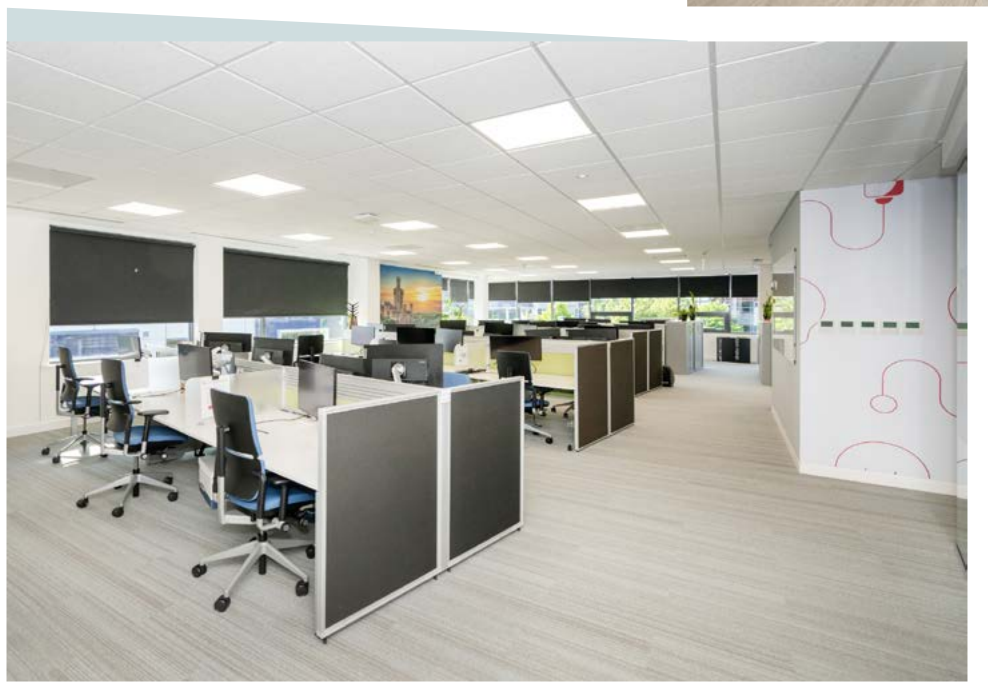




DESCRIPTION

Building 6700 is a modern two storey standalone office building constructed in 2006. It is of concrete frame construction with solid concrete ground floor and suspended concrete first floor. The external elevations comprise a combination of terracotta panel cladding, architectural wall panels and a curtain walling system.





Internally the property comprises reception, open plan offices, meeting rooms and cellular offices and fully fitted canteens on each level. There are ladies, gents and accessible restrooms and shower facilities. The property is fitted out to an excellent standard with raised access floors, suspended ceilings with LED lighting and air-conditioning. The first floor is served by stairs and lift access.

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ACCOMMODATION

The approximate floor areas are as follows

Floor	Sq m GIA	Sq ft GIA	Sq m NIA	Sq ft NIA
Ground	1,223.3	12,638	1,027.3	11,057
First	1,174.1	13,167	1,065.2	11,466
Total	**2,397.4**	**25,805**	**2,092.5**	**22,523**

The property has the benefit of 123 surface car parking spaces

LEASE DETAILS

The property is let to Red Hat Limited under 3 separate leases as follows

Floor	Unit	Lease Start	Lease Expiry	Rent PA
Ground	A	28/08/2019	01/02/2028	€102,490
Ground	B	01/02/2023	01/02/2028	€102,601
First	C	01/02/2023	01/02/2028	€207,459
Total				€412,550

There is a full parent company guarantee from Red Hat Inc.

COVENANT DETAILS

Red Hat is an opensource technology company founded in 1993 and currently has approximately 19,000 employees. In 2019 IBM acquired Rent Hat Inc for $34bn one of the largest technology sector acquisitions in history. The company now operates out of IBM's Hybrid cloud division. Red Hat Inc had a revenue of $3.4bn in 2019. (IBM do not separate Red Hat revenues)

Redhat Limited was set up in 1999 and currently has 741 employees. The company has a Net Worth of €313m. Turnover in 2023 was €1.53bn with a net profit after tax of €189.4m. (Source: Vision-Net)

WHY CORK

Cork is Ireland's second largest city with a population of over 220,000 people with 580,000 people in Cork County

Cork is set to be Ireland's fastest growing city under project Ireland 2040 (over 50% increase)

Excellent accessibility through Cork International Airport which offers regular flights to many of Europe's main cities such as London, Paris, Amsterdam, Rome, Barcelona and Zurich.

Extensive rail network with hourly train services to Dublin and connections to Ireland's main cities

200 multi-national companies are based in Cork employing over 50,000 people demonstrating strong track record in attracting investment

7 of the World's top 10 Pharmaceutical companies are located in Cork

Cork is a university city home to over 35,000 students

Cork is a vibrant city, rich in culture, arts, sports and music with excellent work life balance

Gourmet Capital of Ireland with four Michelin Star restaurants and home to the internationally renowned English Market

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TITLE
We understand that the property is held under a long leasehold title.

BER RATING
BER B3

BER Number: 800965857
Energy Performance Indicator
156.67 kWh/m2 /yr.

PRICE
On Application.

VIEWINGS
All viewings are strictly by appointment through the sole selling agent

AGENT

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