FOR SALE BY PRIVATE TREATY

On the instructions of Kieran Wallace, Receiver, KPMG.

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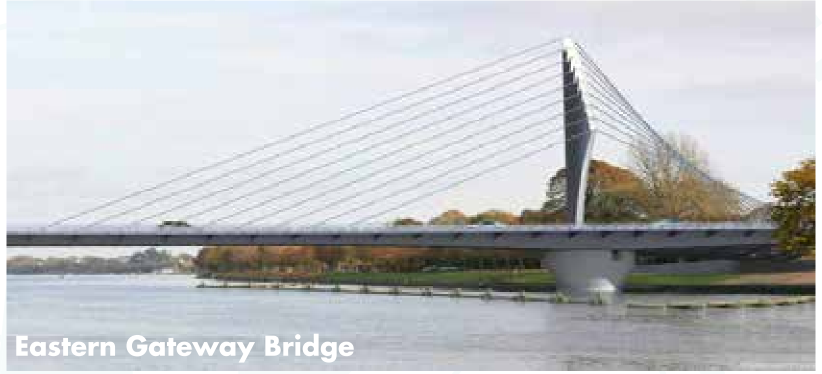
FORMER FORD MOTOR CO. DISTRIBUTION SITE

CENTRE PARK ROAD, CORK

CBRE

"The Future Starts Here"

South Docklands Game changers



Eastern Gateway Bridge

Marina District Park

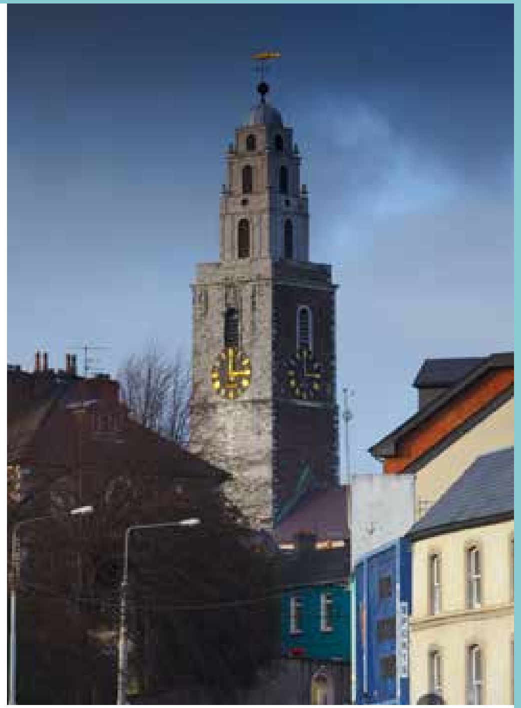
Pairc Ui Chaoimh

THE OPPORTUNITY

CBRE is delighted to offer for sale one of the most high profile and prestigious sites in Cork's South Docklands. Long associated with the Ford Motor Company and more recently as the home of Cork's Live At The Marquee annual summer music festival, this is one of Cork's best known sites. With unprecedented occupier demand and continued yield compression providing conditions ripe for development, this site is now ready to realise its true potential as a flagship development opportunity.

SALE HIGHLIGHTS

- Substantial 4.59 hectare (11.35 acre) mixed use development site
- Located in Cork's South Docklands adjacent to the newly redeveloped, Pairc Ui Chaoimh GAA Stadium (45,000 capacity)
- Full planning permission in place for 564 residential units, 31,777sq.m. of offices, a 205 bedroom hotel and a 5,000 person capacity Events Centre
- High quality live / work environment adjacent to the picturesque River Lee and Marina Park Phase 1 which is currently being developed
- Designated for LIHAF funding to aid the delivery of key development infrastructure
- ABP Permission in place to deliver major infrastructure to Cork's South Docklands including the Eastern Gateway Bridge

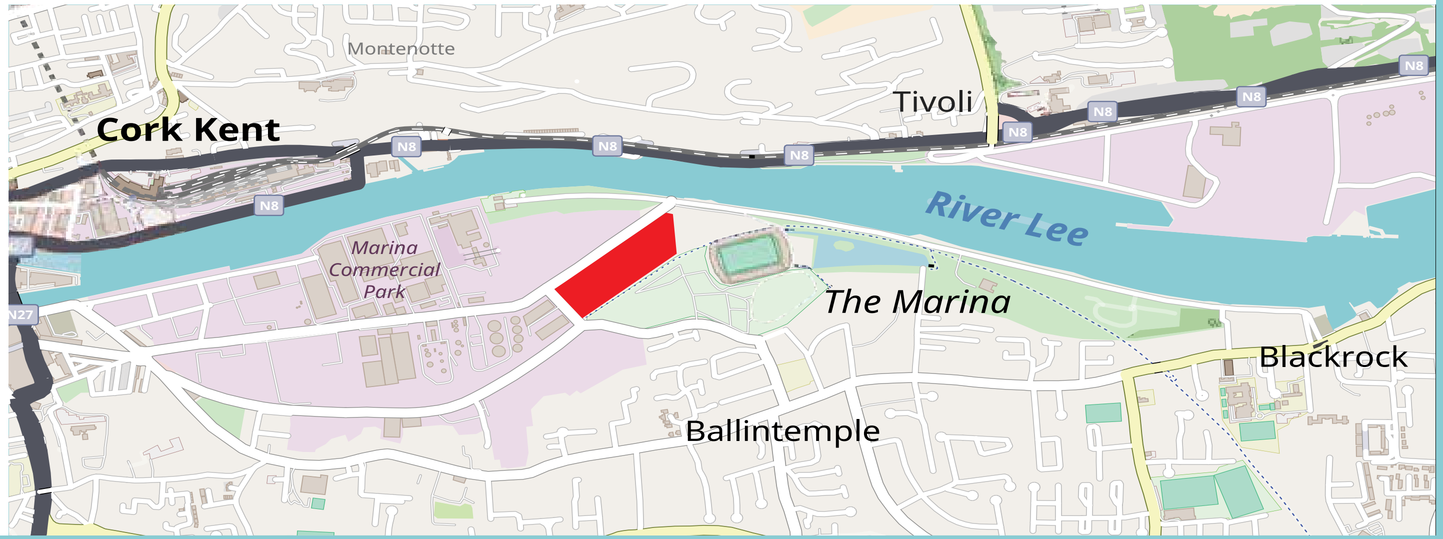


SOUTH DOCKLANDS

Cork's South Docklands encompasses an area spanning 131 hectares (324 acres) from Blackrock Village in the east to Albert Quay to the west and running south of the River Lee. The South Docklands is synonymous with Cork's industrial past, particularly the Ford Motor Company and Dunlop Tyres. Traditional port users in the Docklands are making relocation plans, including The Port of Cork Company who are developing a deep water terminal at Ringaskiddy Port.

The vision for Cork's South Docklands was originally set out in the 2008 South Docks Local Area Plan, this plan is currently under review and a new Docklands Local Area Plan is to be published in Q2 2018. The vision for the South Docklands is to provide a vibrant mixed use city quarter including residential, commercial, cultural and amenity uses. The South Dock's area is identified as having capacity to support 20,000 residents and 25,000 workers over a 20 year timeframe.

The Cork City Development Plan 2015 – 2021 reinforces this vision and provides for less prescriptive zonings, in the subject case the majority of the site is zoned Mixed Use which permits residential, offices, technology, retail, hotel, third level educational, hospital and cultural uses.

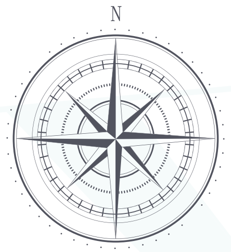














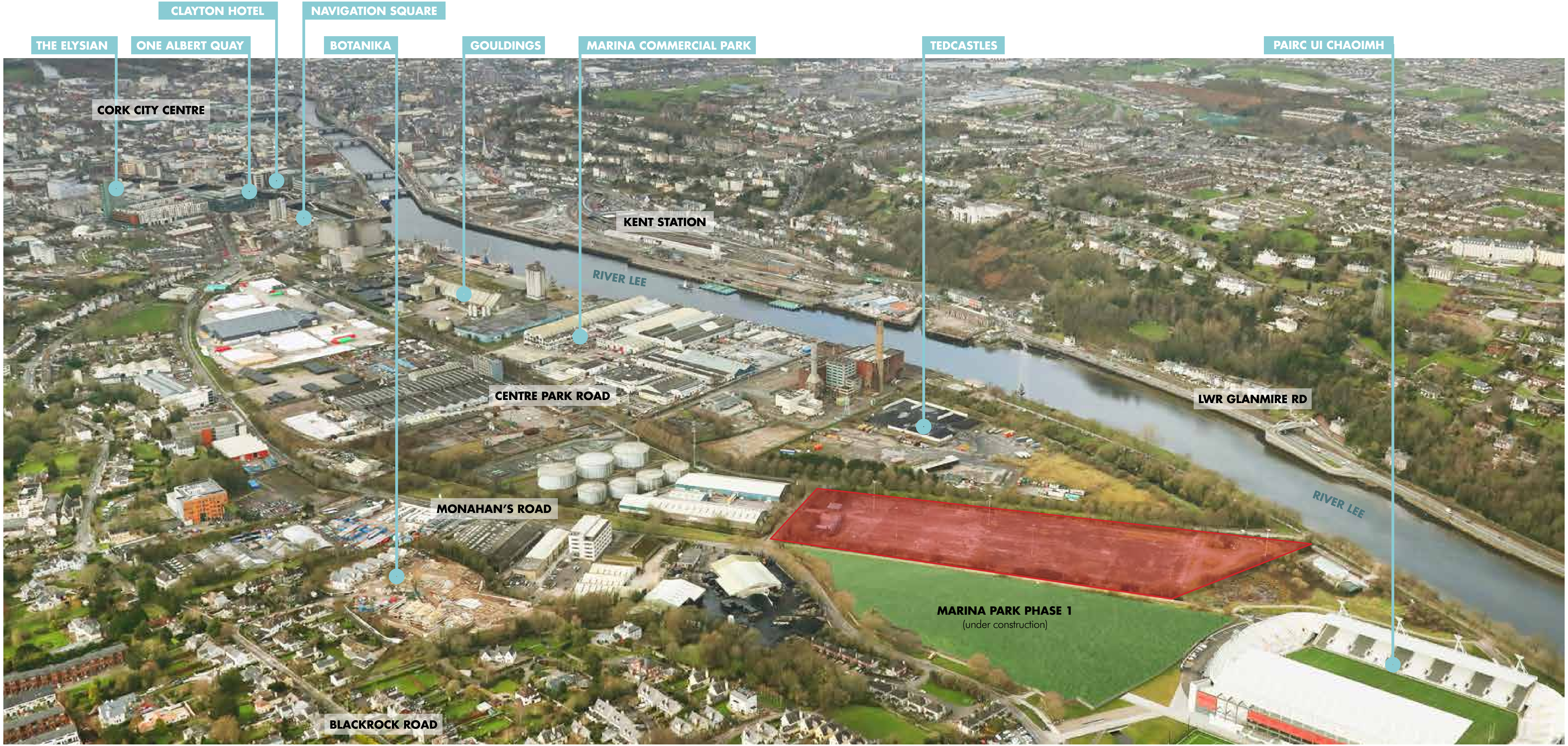


CORK

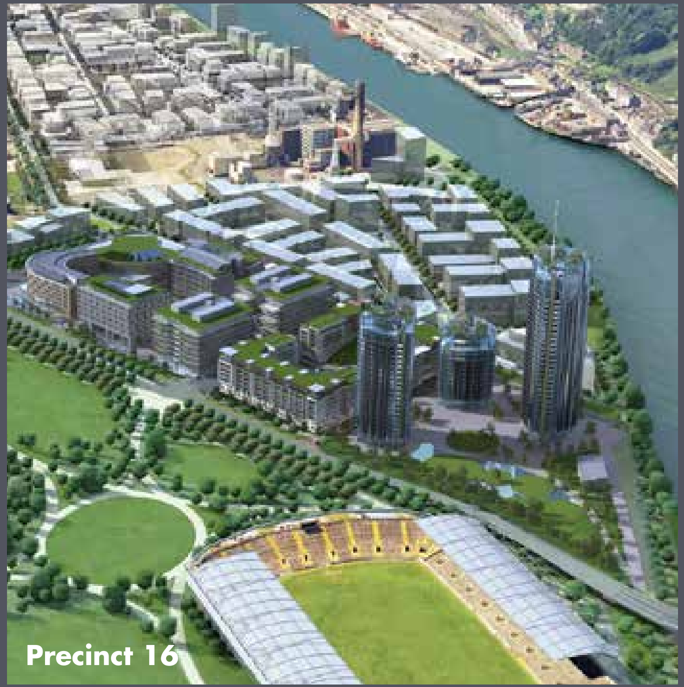
Cork is the Republic of Ireland's second largest city with a population of c. 220,000 to include its metropolitan suburbs. The National Planning Framework Strategy (Ireland 2040) has set a target population growth of 130,000 (+60%) for Cork City over the lifetime of this plan. Cork has a long established reputation as a vibrant, multicultural city with excellent employment and lifestyle attractions.

Major employers are in the ICT and biopharma sectors and include the likes of Apple, Amazon, Dell EMC, Facebook, Eli Lilly, Johnson & Johnson, GE Healtcare, and Pepsi. Cork has a third level student population of approx. 35,000 with approximately 20,000 attending UCC. In 2016, UCC which is recognised in the top 2% of research institutions worldwide, secured €240m in funding to invest in the expansion of its college campus and student facilities. Cork also has a strong tourism industry and in 2010 Lonely Planet recommended Cork as one of the top 10 cities to visit in the world.

Cork has a modern international airport voted by Airport Council International as The Best Airport in Europe 2017 in the <5m passenger category. Cork Airport hosts 11 carriers servicing 48 routes including transatlantic flights to Boston which commenced in July 2017. Cork has excellent transport links and is only 2.5 hours from Dublin via an hourly train service or by road via the M8 Motorway.



CLAYTON HOTEL
NAVIGATION SQUARE
THE ELYSIAN
ONE ALBERT QUAY
BOTANIKA
GOULDINGS
MARINA COMMERCIAL PARK
TEDCASTLES
PAIRC UI CHAOIMH
CORK CITY CENTRE
KENT STATION
RIVER LEE
CENTRE PARK ROAD
LWR GLANMIRE RD
MONAHAN'S ROAD
RIVER LEE
MARINA PARK PHASE 1
(under construction)
BLACKROCK ROAD



Precinct 16

Scheme With Full Planning Permission

ZONING

The property currently falls under the Cork City Development Plan 2015 – 2021 while a new Docklands Development Plan is due to be published in Q2 2018. The new plan updates the 2008 South Dock's Local Area Plan which divided the Docklands into a number of precincts. The majority of the subject property was zoned 'Precinct 16' which permitted a gross plot ratio of 2.5:1 and a 60% residential, 40% non-residential development split.

The Cork City Development Plan 2015 introduced new less prescriptive zonings to the South Docklands in order to create 'a lively and sustainable urban quarter'. The subject site is currently zoned Neighbourhood Centre and Mixed Use. Under these zonings permitted uses are wide ranging and include; residential, offices, technology, retail, hotel, third level educational, hospital and cultural. Building heights are prescribed at 5 to 7 storeys at parapet with an additional storey setback.

PLANNING PERMISSION

Under planning Ref: PL08/32919 permission was granted in April 2009 for a period of 10 years for a major new urban quarter designed by leading Architects Scott Tallon Walker and Norman Foster & Partners. The proposed development incorporates 12 buildings ranging in height from 1 to 27 storeys. The development known as 'The Atlantic Quarter' provides for 564 apartments / 11 retail units 1,986 sq.m. / Offices 31,777sq.m / a 205 bedroom Hotel / a 5,000 person capacity Events Centre and 1,728 car parking spaces.

Marina Park & Proposed Scheme

POTENTIAL LIHAF

Under the Government's Rebuilding Ireland program, a Local Infrastructure Housing Activation Fund (LIHAF) has been set up to fund infrastructure deemed critical to the delivery of housing supply. Cork South Docklands has received a €15.5m allocation in order to facilitate the development of 700 residential units on two South Dockland sites, one of which is the subject. An informal Memorandum of Understanding is agreed between the Vendor and Cork City Council in respect of the implementation of this funding package.

CORK MARKET SECTOR OVERVIEW

RESIDENTIAL

The recently released National Planning Framework Plan (Our Plan 2040) sets a target population increase of over 60% or 350,000 persons for Cork City over the next 20 years. The plan highlights the docklands as a key location in delivering this population growth and this represents a key opportunity for the subject site.

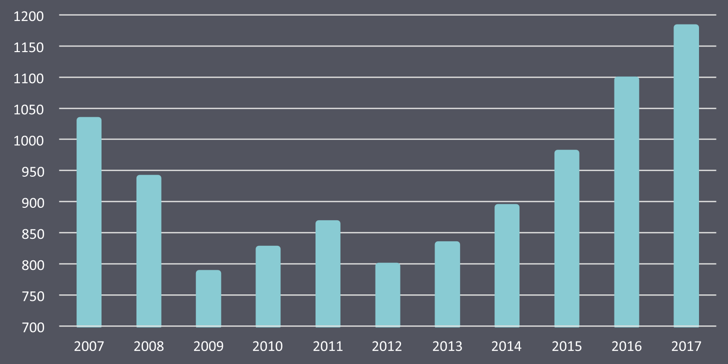
Currently the private rented sector is the fastest growing property sector in Cork with over 13,000 residential units and 28% of the city's population being in this category, this compares with the national average of 18% and it is 4% higher than Dublin recorded at 24%.

At present over 60% of rented properties are to those under 35 years of age, many work in the science, innovation, technology and pharmaceutical sectors with most demand being for smaller unit sizes rather than typical family stock. According to the most recent Daft.ie Irish rental report, average rental values in Cork are now above peak levels achieved in 2006/2007. The most recent Daft.ie Rental report for Q4 2017 cited average quoting rents in Cork city at €1,180 per month, up 7.7% year-on-year. Prime city centre rents for 2 bedroom apartments are now edging towards €2,000 per calendar month.

Given the increasing levels of demand for rental accommodation from new international corporate renters as well as the existing student and private renter population, the case for supplying modern purpose-built "Build to Rent" stock with high-quality amenity space is obvious. The viability of this type of development is clearly evidenced in the recent sale of The Elysian mixed use complex which contained 206 apartments. It attracted very strong international interest with the residential element reflecting a net initial yield of around 4.2%.

Average Rent	Average Rent (2 Bed)	Top Rent (2 Bed)
(2 Bed)		
The Elysian	€1,500 pcm	€2,000 pcm
Eden Blackrock	€1,500 pcm	€1,500 pcm
Lancaster Gate	€1,600 pcm	€1,700 pcm
Opera Lane	€1,625 pcm	€1,800 pcm
City Square	€1,350 pcm	€1,500 pcm

Current Prime Rental Levels



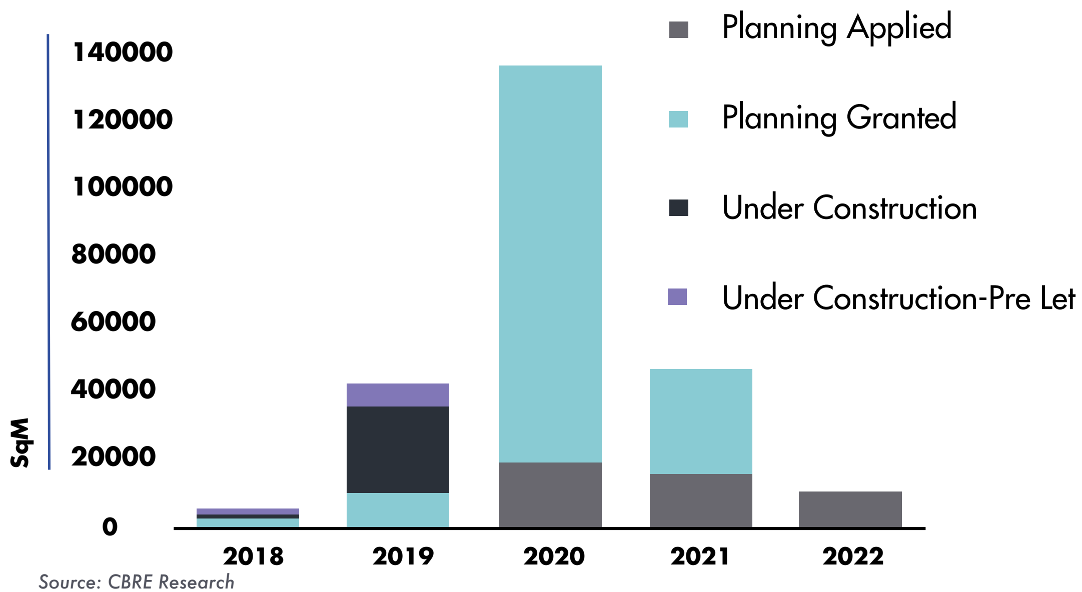
Cork City Average Residential Rents 2007 - 2017

OFFICES

Demand for modern office accommodation in Cork has been very strong over the past 2 years. This is evidenced in pre-letting activity on new schemes in the City Centre including Navigation Square and 85 South Mall. Prime headline rents, currently at a competitive €32.50 psf per annum, have grown by more than 30% in the past 3 years and prime investment yields in this sector are trending below 5.5%.

CBRE Research shows that there is more than 240,000 sq.m of new offices in 23 schemes planned for Cork City and its suburban business parks but only 14% of this supply is under construction. With limited availability of new stock, competitive rents and continued strong demand driven mainly by large corporates, our medium term outlook is for a very solid performance is this sector.

Cork Office Supply by Stage of Construction & Anticipated Delivery Date



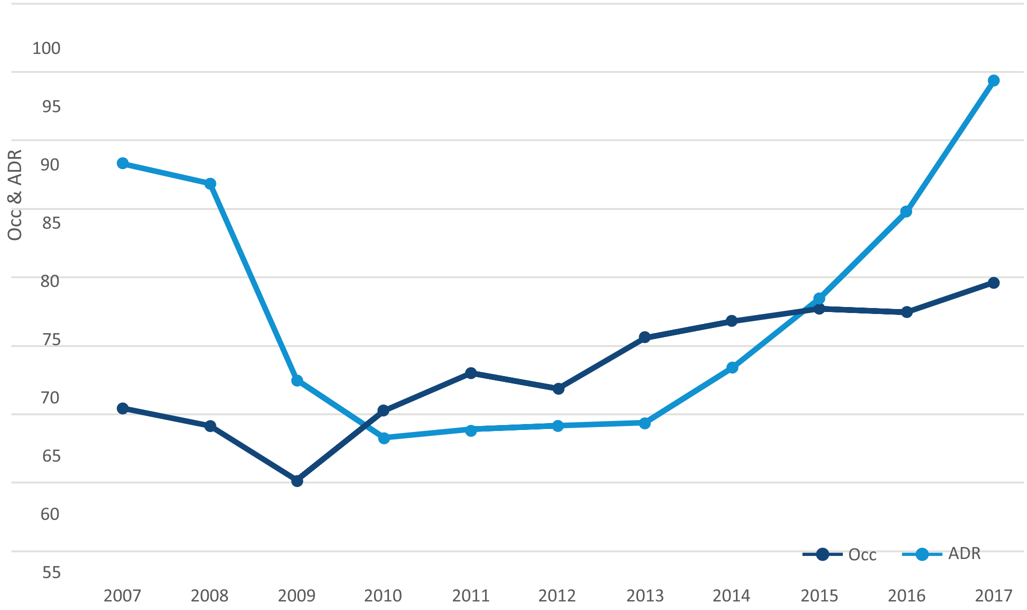
Source: CBRE Research

HOTELS

Cork city and suburbs currently has 24 hotels and 2,469 bedrooms. The largest sector is the 4 star market accounting for 70% of all bedrooms with the 5 star market accounting for less than 9% of total supply. Hotels have been one of the strongest performing property sectors in Cork in recent years with 28 hotel sales recorded. Demand has been driven by strong recovery in hotel business, occupancy in Cork reached 80% in 2017 with ADR recorded at €97.00. This compares with occupancy of 69% and ADR of €90 in the peak of the last cycle in 2007.

While only one new hotel containing 165 bedrooms is currently on target to open in Cork in 2018 a further 4 new hotels containing 774 bedrooms are planned for Cork City over the next 3 years. Cork's 6,000 seat Events Centre is now reported to be close to commencing development, this will bring 200,000 more visitors to Cork on an annual basis which is a significant boon to the hospitality sector in particular.

Cork Hotel Performance 2007 - 2017



Source: Trending.ie

BASIS OF SALE

The property is being offered for sale by Private Treaty on the instructions of the Receiver, Kieran Wallace, KPMG.

PRICE

On application to the sole selling agent CBRE.

TITLE

Freehold.

LICENCE AGREEMENTS

A number of short term licence agreements are in place with various operators who hire the site for specific events on an annual basis. Vacant possession is currently available from October 2018.

SURVEYS, SERVICES AND ENVIROMENTAL REPORTS

Site surveys, services and environmental reports have been completed and are available in the Data Room.

BER

BER No. 800420499

BER F

FURTHER INFORMATION

Interested parties will at the Vendor's discretion be provided with access to the Data Room. The Data Room contains comprehensive information about the property including, site maps, services and planning reports, title information and details of the sales process.

SOLICITOR

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SELLING AGENT

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