

FOR SALE | TENANTS NOT AFFECTED



MERCHANTS SQUARE

GALWAY CITY CENTRE

Prime Modern Investment Opportunity | 21,560 sq.ft



 CUSHMAN &
WAKEFIELD

BER C2 D2

EXECUTIVE SUMMARY



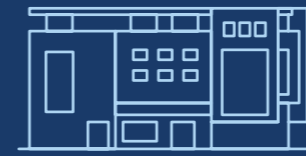
Strong rental income supported by premium tenants



Offers sought in excess of €4.5m



Situated in a high profile position on the corner of Dock Street and Merchant's Road in Galway's central business district



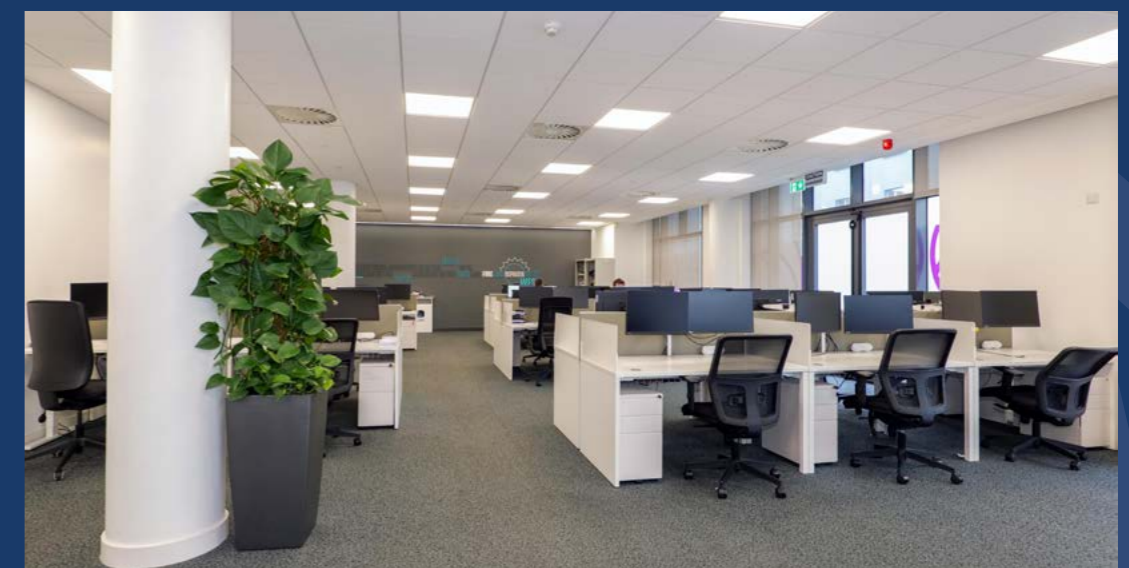
Impressively designed building over four floors



Current rent of €421,735 per annum



Reversionary Potential



LOCATION

Galway is the largest city in the west of Ireland and is the administrative & business capital of the region. The population of Galway city and county is in the region of 258,000 (census 2016). The city has developed a strong reputation for its talented and educated workforce which in turn has led to the city proving an attractive location for a broad range of FDI companies. Galway is home to over 70 multi-national companies employing in excess of 17,000 people. Some of the largest companies in the world call Galway home including Metlife, SAP, Genesys, Cisco and Oracle with more companies joining this impressive line-up to further strengthen Galway's reputation. It is due to this reputation that Galway was named best micro city in Europe 2017 by the Financial Times fDI magazine.

Galway has two third level institutions - National University of Ireland Galway (NUIG) and Galway-Mayo Institute of Technology (GMIT) with a combined

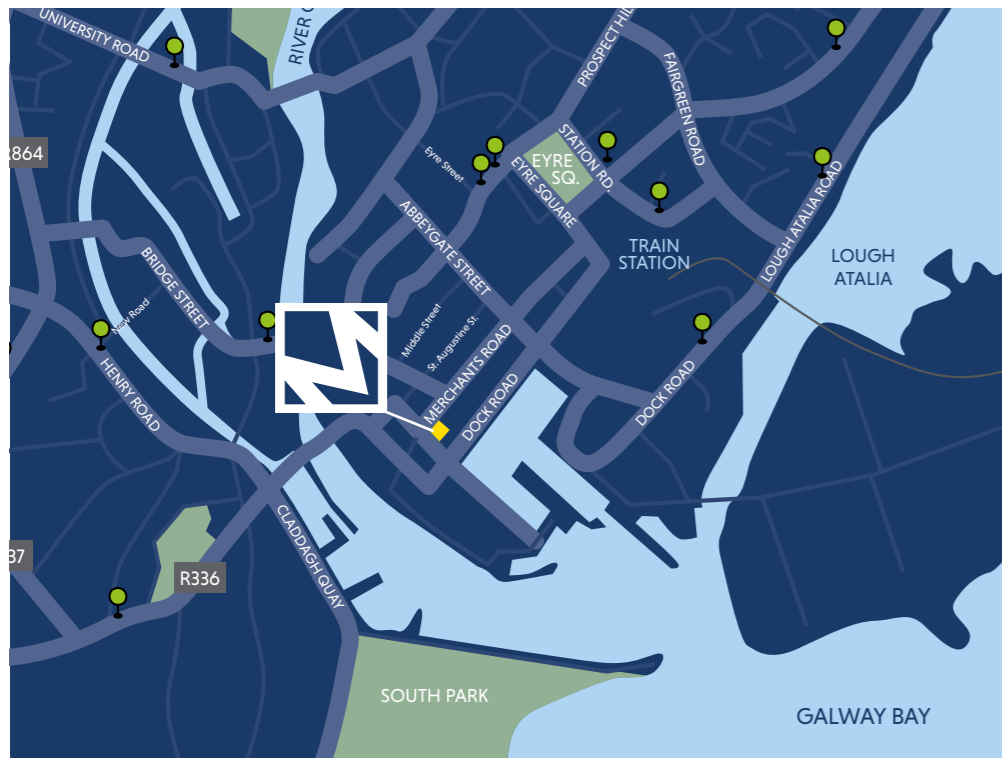
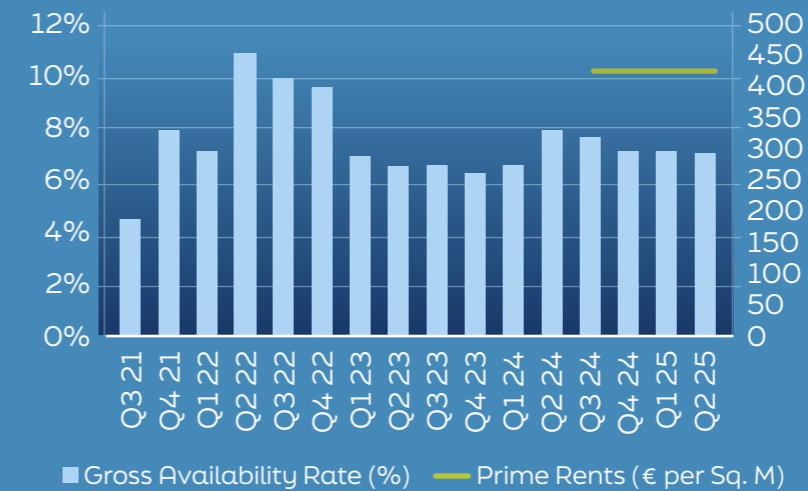
student population of more than 22,500. This vibrant student population coupled with Galway's fame as a tourist attraction makes the city a very attractive place to live and recruit to.

Merchant's Square is located in a high-profile corner position with frontage onto Dock Street and Merchant's Road in Galway City Centre. This area of Galway City has long been recognised as the city's central business district and includes some of the most modern office buildings in the city. This reputation is underlined by the construction of the new Bonham Quay office development which is located 300m from Merchant's Square. The adjacent Galway Harbour is also currently in masterplan stage and this area of the city that Merchant's Square occupies continues to go from strength to strength.

GALWAY OFFICE MARKET

Galway continues to have a low office vacancy rate, standing at just 7% overall and 5% for the city centre (Q4 2025) with good historical take-up data. Rents for prime new stock in the city are in the region of €430 per sq m (€40 per sq ft)

Available (Sq M) and Vacancy Rate (%), Q3 2003- Q1 2021



DESCRIPTION

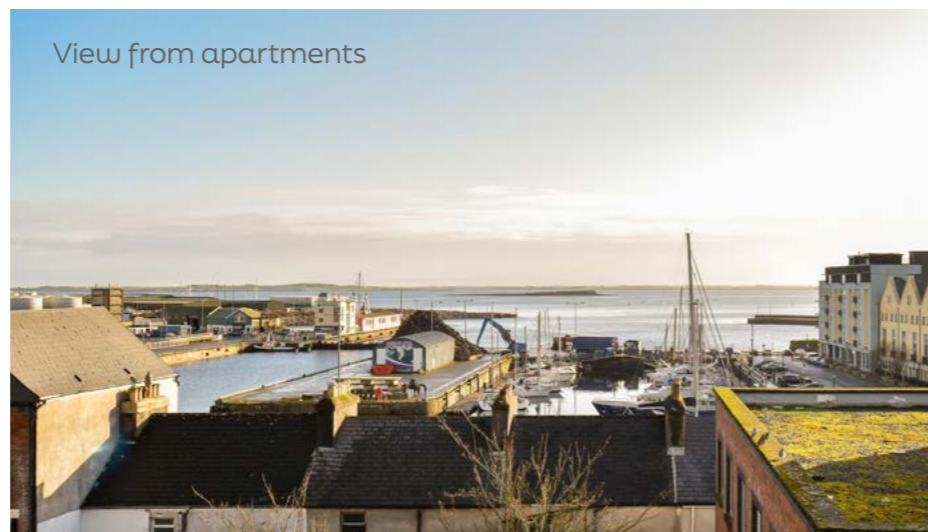
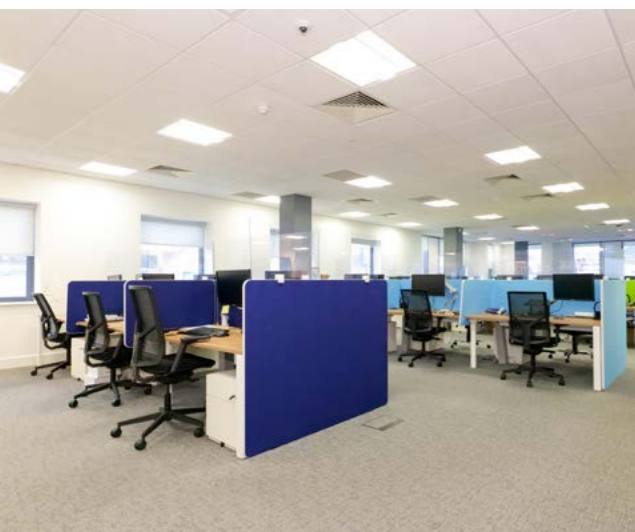
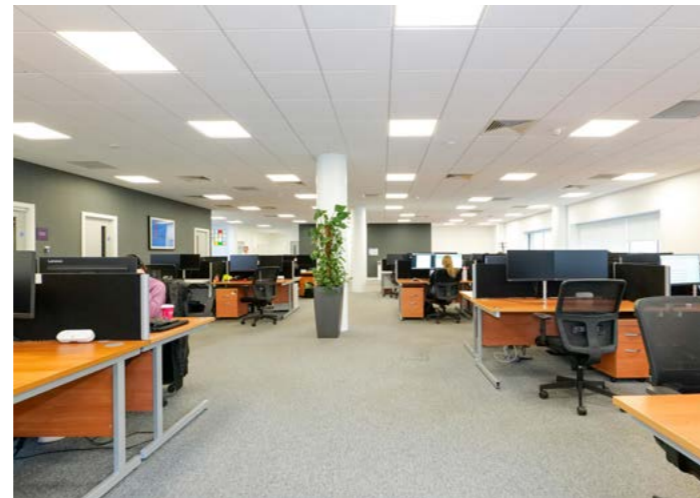
Merchants Square was completed in 2010 and comprises a beautifully designed, modern, high-specification building. It is designed over four floors to include office accommodation at ground, first and second floors and three apartments on the third floor. The building extends in total to 2,003 sq m.

Merchants Square has been completed to the highest standards to take full advantage of its high profile position and is finished with a primarily glazed façade. The building includes two primary entrance lobbies on either side of the building, both of which include lift access.

Internally, the ground, first, second and third floors consist of modern office accommodation with various high-end tenant fitouts. The building's common areas which include toilets are finished to an excellent specification. The Fourth floor of the property comprises three apartments – 1 no. two-bed and 2 no. one-beds.

Planning permission was granted in 2019 (now expired) (Galway City Council Planning Ref: 18/373) for the construction of an additional floor comprising four apartments and the consequent change of use and extension of the current third floor to office use.

Recent sustainability upgrades to the building has seen the installation of a new all electric air-con system



View from apartments



ACCOMMODATION SCHEDULE

| Floor | Tenant | Size (Sq m) NIA | Size (Sq m) GIA |
|----------------|-----------------|-----------------|-----------------|
| Ground | Grant Thornton | 402.8 | 462.5 |
| First | Grant Thornton | 428.4 | 469.5 |
| Second | Quidel | 362 | 412 |
| Third (Part) | The Dean Clinic | 146 | 206 |
| Third (Part) | Vacant | 207 | 206 |
| Fourth - Apt 1 | Private | 93.1 | 102 |
| Fourth - Apt 2 | Private | 59.6 | 68.5 |
| Fourth - Apt 3 | Private | 67.5 | 76.5 |
| Total | | 1,766.4 | 2,003 |

TENANCIES

| Tenant | Lease Details | Current Rent |
|-------------------------|---|-----------------|
| Grant Thornton | Let on a 13 year lease from 1 May 2016 incorporating five yearly rent reviews | €223,675 |
| Quidel | Let on a 10 year lease from 1 February 2018 | €107,250 |
| The Dean Clinic | Let on 10 year lease from 1 July 2022 | €47,130 |
| Residential Tenants X 3 | Short term residential tenancies | €43,680 |
| Total | | €421,735 |



MERCHANTS SQUARE

GALWAY CITY CENTRE

TENANT PROFILE

Grant Thornton

The ground and first floors of Merchants Square are let to City Quay Management Limited t/a Grant Thornton. Grant Thornton are a leading professional services network with a global turnover of \$8.5bn in 2025.

Quidel

Quidel occupy the second floor of Merchants Square on a 10 year lease from 2018. Quidel Corporation reported turnover of \$2.73bn in 2025.

The Dean Clinic

The third floor is part occupied by The Dean Clinic. The Dean Clinic is a counselling service – they operate clinics in 5 locations in Ireland.

BER



Further information available on request.

Title

We understand that the property is held freehold.

VAT

The sale will be subject to VAT. Further information available on request.

CONTACT



CUSHMAN & WAKEFIELD

2 Dockgate, Dock Road, Galway. www.cushwake.ie



Patricia Staunton
patricia.staunton@cushwake.com



Sean Coyne
sean.coyne@cushwake.com

A full copy of our general brochure conditions can be viewed on our website at www.cushmanwakefield.com/en/global-privacy-notice or can be requested from your local Cushman and Wakefield office. We strongly recommend that you familiarise yourself with these general conditions. While care has been taken to ensure that information contained in Cushman & Wakefield publications is correct at the time of publication, changes in circumstances after the time of publication may impact on the accuracy of this information. (AD 8785)

PSRA No. 002222