

Press Release – Final

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Plans unveiled for prime waterfront site at Horgan's Quay, Cork

€160 million mixed use development will create new Urban Quarter

HQ Developments Limited, a joint venture between the Clarendon Group and BAM Ireland, has announced its plans for a new Urban Quarter at Horgan's Quay, Cork. This six-acre prime City Centre site adjoins Kent Railway Station and benefits from 160 metres frontage on to the River Lee.

A €160 million mixed use waterfront development is proposed comprising 8 attractive new buildings, the restoration of existing buildings and the design of significant new public realm space. At peak construction time there will be 450 workers on site.

The key elements of the proposed Horgan's Quay development are as follows:

Office: 3 office blocks with a gross area of circa. 37,000 sq. m. providing space for up to 5,000 employees. These blocks will be 6 to 8 storeys high and constructed on a phased basis for ease of delivery.

Residential: 237 apartments with an area of circa 22,000 sq. m. across 4 blocks to be built for the private rental market.

Hotel: A 136 bed Hotel with a rooftop restaurant located on the north-west corner of the site, fronting on to Lower Glanmire Road.

Retail/Leisure: circa 2,900 sq.m. of ancillary Restaurant and Retail accommodation is proposed to service this new city enclave. There will also be a crèche included in the development.

A focal point of the development will be the restoration of three significant industrial conservation buildings, the Station House, the Carriage Shed and the former Goods Shed. This will greatly enhance the character of the development.

This development aims to make Kent Railway Station more accessible to the City Centre and the river and will bridge MacCurtain Street with Kent Station. Provision has been made for more than 5,000 sq.m. of public realm space. The Southern Plaza will open onto the River Lee facilitating pedestrian routes through the site to the new train station entrance and new steps will be provided up to the Lower Glanmire Road.

The Horgan's Quay site is owned by CIÉ and the agreement for its development is based on a structured income sharing finance deal whereby the developer will obtain a 300-year ground lease in return for the higher of an annual rent or alternatively 10% of the market rent from the new buildings.

HQ Developments Limited this week lodged plans for the landmark Horgan's Quay site with Cork City Council. Subject to planning permission it is expected that work on the site will start in 2018.

Commenting on the proposed development, **Tony Leonard, Managing Director, Clarendon**, said: “The Horgan’s Quay redevelopment is an ambitious and most exciting scheme. What was previously unused industrial land will be transformed into a new Urban Quarter. The Horgan’s Quay scheme is key to unlocking the future development of the Cork City Docks. This development presents Cork with an excellent opportunity to provide centrally located Grade A Offices, Residential and Hotel accommodation together with ancillary retail and restaurants facilities in the heart of the city. As the provision of high quality residential accommodation is a major factor in attracting new office tenants to the City, preference will be given to these tenants for the private rental accommodation in the development.”

Theo Cullinane, CEO, BAM Ireland said: “In addition to opening up an old industrial area of the city to habitable and public friendly space and enhancing the River Lee as a public amenity, this investment is creating much needed residential and office space and, indeed, jobs for Cork. I hope that this development will be a catalyst for additional much needed investment in this quarter of our City.”

Simon Coveney TD, Minister for Foreign Affairs and Trade said: "The proposed urban-quarter development at Horgan's Quay has the potential to revitalise a substantial area of Cork's city centre, providing much-welcome residential, commercial and leisure facilities. Projects such as these are vital in promoting and enhancing Cork's growing reputation as a hub for business and enterprise.”

Niall Grogan, Group Property Manager, CIÉ, said: “Not only will this development generate an income stream which will support the provision of public transport, but it will also benefit residents and businesses directly from proximity to public transport services. This includes the new entrance to Kent Station, opening later this year, which will enhance access to Cork city centre, and improve transport integration.”

Conor Healy, Chief Executive of Cork Chamber said: “New mixed use development of this nature in the heart of Cork City will enhance Cork’s growing reputation as a rapidly developing, forward looking city region with unlimited capacity and potential. Cork is experiencing significant interest from both FDI and indigenous markets in exciting new urban based office developments which will create high quality sustainable jobs and we need to capitalise on that opportunity. With those new jobs comes a demand for good quality city centre residential accommodation particularly focussed on the rental market where there is currently a shortfall of supply needing to be addressed. Also, in recent years due to growth in both the business and leisure markets visitor numbers are growing considerably with widespread recognition of the need for additional hotel rooms and supporting retail and hospitality offerings.”

The design team for the project includes:

Architects: Wilson Architecture, Reddy Architecture + Urbanism, Aecom and O'Mahony Pike Architects, the overall master-planner for the entire scheme.

Engineers: Arup, Murphy Matson O' Sullivan Consulting Engineers (MMOS), EDC

Conservation Architect: John Coughlan Architects

For further details on the Horgan's Quay development please visit the website www.hqcork.ie

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Notes to Editors:

About Clarendon

Clarendon is a privately-owned property investment group based in Ireland, with operations in Ireland, the United Kingdom and the United States.

Jointly owned by Tony Leonard and Patrick McKillen, each with over 30 years' experience in the property sector, Clarendon Properties' focus is on city centre/urban retail and office schemes.

Its property portfolio consists of high-end retail and office developments in some of the world's most attractive locations including Cork, Dublin, London, and Boston.

In Cork, Clarendon is involved with successful developments in the city, including Queens Castle, The Savoy, Merchants Quay Shopping Centre and the Wilton Shopping Centre.

About BAM Ireland

BAM Ireland, a wholly owned subsidiary of Royal BAM Group, has been operating in Cork for over 60 years. BAM's services cover the entire spectrum of construction activities across the island of Ireland. Over the years, it has solidified a reputation in the construction sector for undertaking and delivering challenging, complex, and iconic projects which has allowed BAM to become a leading construction business. It continues to be the world leader in the application of BIM for FM technology and is dedicated to exploring the latest construction technologies to generate value and cost savings for clients, promote environmental sustainability, and provide innovative solutions. At BAM health and safety is paramount and it is an acknowledged leader in sustainable construction. Through its Public Private Partnership (PPP) business it has invested significantly in Ireland's built environment – an example of which is the new courts building at the old Model School at Anglesea Street, Cork.

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