

PRIME DEVELOPMENT OPPORTUNITY

FOR SALE

0.49 ACRES / 0.2 HECTARES



THE LOFT

CORNMARKET STREET, CORK CITY

PROPERTY HIGHLIGHTS

Superb opportunity suitable for a landmark city centre scheme of significant scale



Site extends to approx. 0.49 ACRES (0.2 HA)



HIGH PROFILE LOCATION

Centrally located in the heart of Cork city centre with excellent dual frontage onto Cornmarket Street and North Main Street



CONVENIENCE & CONNECTIVITY

Extremely sustainable and accessible location close to high frequency bus routes and within easy walking distance of UCC (1km east) and Patrick Street as well as many of the city's key amenities



ZONING

Zoned 'City Centre Z05' under the Cork City Development Plan 2022-2028



EXCEPTIONAL DEVELOPMENT OPPORTUNITY

The subject property represents a superb opportunity for a number of developments such as PBSA, Hospitality (Boutique Hotel / Micro Hostel) or PRS.



STRONG PBSA POTENTIAL

Positive pre planning engagement with the Local Authority in relation to a Purpose-Built Development Scheme of **200+ beds**

Established and top tier student city with approx. **29,000 full time students**

Acute undersupply of PBSA in Cork which has a **full time student to bed ratio of 3.5x**



Kent Train Station

Cork Docklands

Elysian

Parnell Place Bus Station

South Mall


THE LOFT
CORNMARKET

St. Patricks Street

Cornmarket Centre



Washington Street

Events Centre Site

Lee Point (PBSA)



PRIME LOCATION

Cork, which is the Republic of Ireland's second largest city, is home to more than 300,000 inhabitants.



The property is situated in the heart of Cork city centre and occupies a prime position on Cornmarket Street, adjacent to the Cornmarket Shopping Centre, and close to its junction with Grand Parade and Patrick Street.

Washington Street is within 150m, providing a wide range of bars and restaurants. There are a number of successful PBSA developments in the surrounding area to include Coleman Court, Lee Point and Broga House.

Cork City's main retail thoroughfare St. Patrick's Street is home to a variety of both national and international retailers, and is set for substantial redevelopment in the coming months, including the expansion of Penney's and the redevelopment of the Former Debenhams. The surrounding area is predominantly retail in nature, with a number of high-profile occupiers including TK Maxx, The Capitol, Cornstore, The Bodega, The English Market, Lifestyle Sports, Homesense, Sosterne Grene, and McDonalds.

The site is ideally positioned adjacent to key educational institutions including University College Cork, MTU, Cork School of Music and Cork College of Commerce.

Cornmarket Street is situated adjacent to the historic CBD of Cork, only a short distance from the South Mall. This area is home to a range of different business types such as solicitors (RDJ, JWOD), financial institutions (Bank of

Ireland, AIB) and insurance companies (McCarthy Insurance Group, FBD Insurance Group), as well as other, tech – centric companies such as ForcePoint, Cohesity, and Click Dimensions.

Also within walking distance of the asset is the developing docklands area, home to landmark offices such as One Albert Quay, Navigation Square and across the river, Penrose Dock and Horgan's Quay. With a number of TFI bike rental locations nearby, as well as secure bike parking, Cork has made significant efforts to accommodate the increase in cycling as a method of travel in the City. With new bicycle path upgrades, travel distances have decreased, with UCC now less than a 5 minute cycle from the property.

The retail core of St. Patrick's Street, Oliver Plunkett Street and Opera Lane are only a short distance away, with a broad mix of shops, restaurants and bars in the locality. The internationally renowned English Market is also nearby, which attracts tourists from near and far, cementing Cork's reputation as the foodie capital of Ireland.

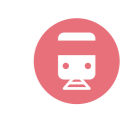
University College Cork (approx. 26,000 students) is within approx. 1km of the site, Munster Technological University (approx. 15,000 students) is within approx. 5km and Griffith College (8,000 students) is within 2km of the site.



THE LOFT



UCC
15 minutes walk



Cork's
Kent Station
15 minutes walk



Cork's main
Bus terminal
10 minutes walk



Cork Airport
10 minutes drive

CONNECTIVITY

The site is highly accessible, located within walking distance of Cork Bus Station, Cork Kent Train Station and numerous Cork Bus routes are in very close proximity. The proposed Event Centre, Cork Opera House, Crawford Art Gallery, restaurants and tourist attractions are all within walking distance. Furthermore, the immediate area has recently been majorly transformed under Cork City Council's €61 Million Grand Parade Quarter regeneration public realm programme and the Beamish & Crawford Quarter public realm programme which included the redevelopment of nearby Bishop Lucey Park as well as a new pedestrian bridge at Wandersford Quay and the proposed development of a new state of the art city public library.



A THRIVING CITY

Cork was recently listed on National Geographic's list of world's best places to visit in 2025



Second largest city



220,000 in the metropolitan area



540,000 in the county Cork



Main commercial, retail and education centre in the South of Ireland



Cork City tourist attractions include the famous English Market, Cork Opera House, Shandon Bells, Blackrock Castle Observatory, Cork City Gaol and the Crawford Art Gallery. Cork plays host to a number of internationally recognised events including the Cork Guinness Jazz Festival, the Cork Film Festival, Cork Week - the world renowned sailing event and Live at the Marquee - an annual music festival which takes place over the summer months.



Cork is highly accessible to Dublin by motorway – approximately 2 hours 30 mins and there is an hourly train service and frequent bus services. Cork has a modern international Airport which catered for over 2.8 million travellers in 2023, mainly from UK and European destinations.



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 Munster Technological University with a student population of over 40,000.



Cork is home to global market leaders in pharmaceutical, healthcare, information and communications technology, biotechnology, professional and international financial services such as Apple, Amazon, Dell EMC, IBM, Pfizer, Glaxosmithkline, McAfee, Lilly, VM Ware, Boston Scientific, Stryker, Pepsi, Trend Micro and Gilead.



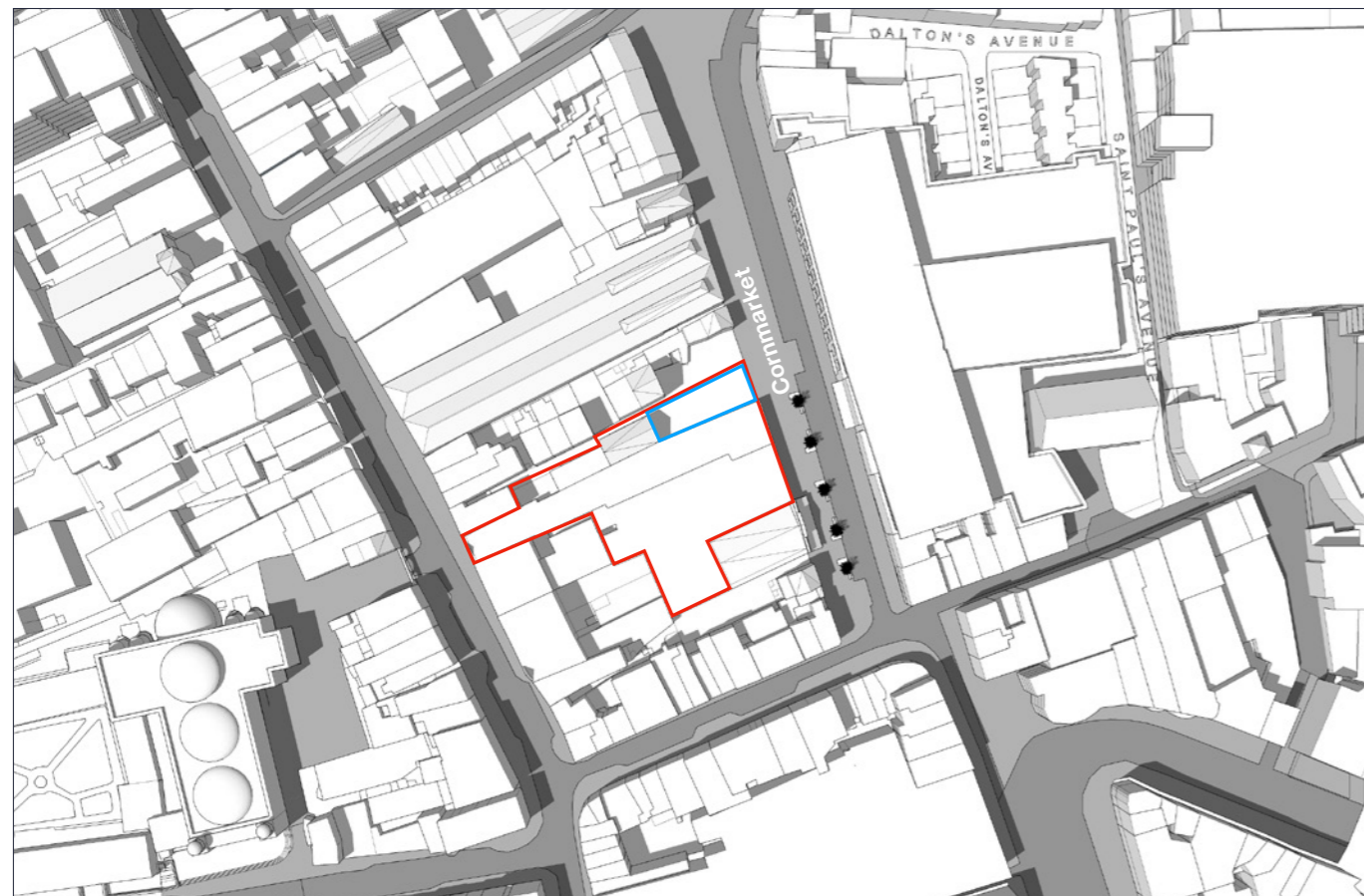
THE OPPORTUNITY

This central site comprises a superb opportunity with potential to deliver a mixture of developments.

Extending to approx. 0.49 acres, the site comprises a furniture store contained in a mainly single part two storey building extending to approx. 21,000 sq ft. The subject building known as the Bazaar Market was originally developed by Cork Corporation in the 1840s and opened in 1851. The property has dual frontage onto Cornmarket Street to the east and North Main Street to the west. Along the northern boundary there is car park area. The property adjoins Portneys Lane to the north which

connects Cornmarket Street and North Main Street via a pedestrian walkway. Cottoren's Lane defines the southern boundary. The site's strategic location combined with its City Centre zoning, supports a broad range of uses and aligns with the Cork City Development Plans goals for compact growth and mixed use generation. The site can accommodate high quality development that will contribute positively to the urban fabric and meet market demand for centrally located accommodation and hospitality services.

Site outline - for Identification purposes only



TOWN PLANNING & ZONING

The site is zoned 'ZO 5, City Centre' under the Cork City Development Plan 2022 – 2028 and the objective is 'to consolidate and facilitate the development of the central area and to promote its role as a dynamic mixed used centre for community, economic, civic, cultural and residential growth.

The primary purpose of this zone is to promote the continued economic, civic, cultural and residential growth of the City Centre, and to create a thriving urban community. Uses that complement the primacy and vibrancy of the City Centre are permitted in this zone, while comparison retail uses will be permitted within the Core Retail Area. Primary uses in this zone include but are not limited to retail, residential uses, community uses, offices, hotels, cultural and leisure facilities, education and healthcare institutions and facilities, and uses that contribute to the vibrancy and diversity of the City Centre'.

The objective aligns with broader strategic goals of the Development Plan which focus on compact growth, placemaking and the creation of sustainable communities. It encourages high quality urban design, active street frontages, and developments that contribute positively to the public realm.

The zoning also supports increased density and accessibility, particularly in areas well served by public transport, and is intended to reinforce Cork city's status as a national driver of economic and urban growth.

The subject building is designated as a protected structure in the Cork City Development Plan 2022-2028 (Ref. no. PS904) offering opportunity for high quality facade retention and placemaking-led development. It is also recorded by the NIAH as being significant (NIAH ref. no. 20512660). The site is located in the North Main Street Architectural Conservation Area (ACA).

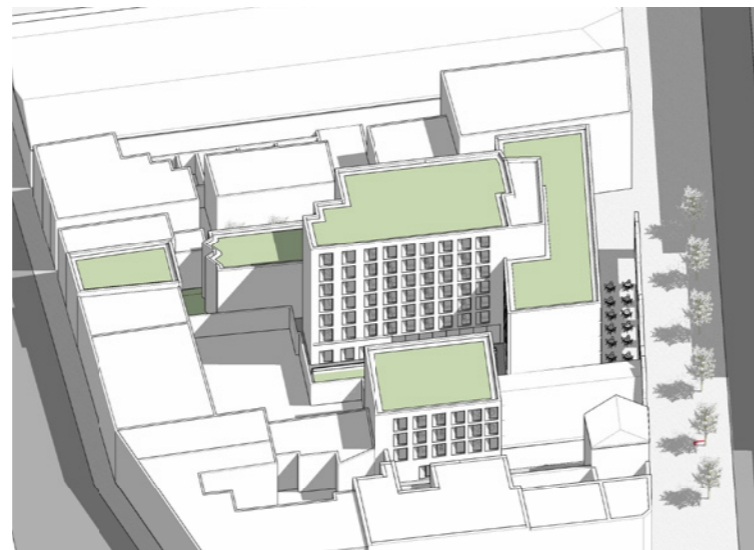


Eastern view from Cornmarket St

POTENTIAL PBSA SCHEME

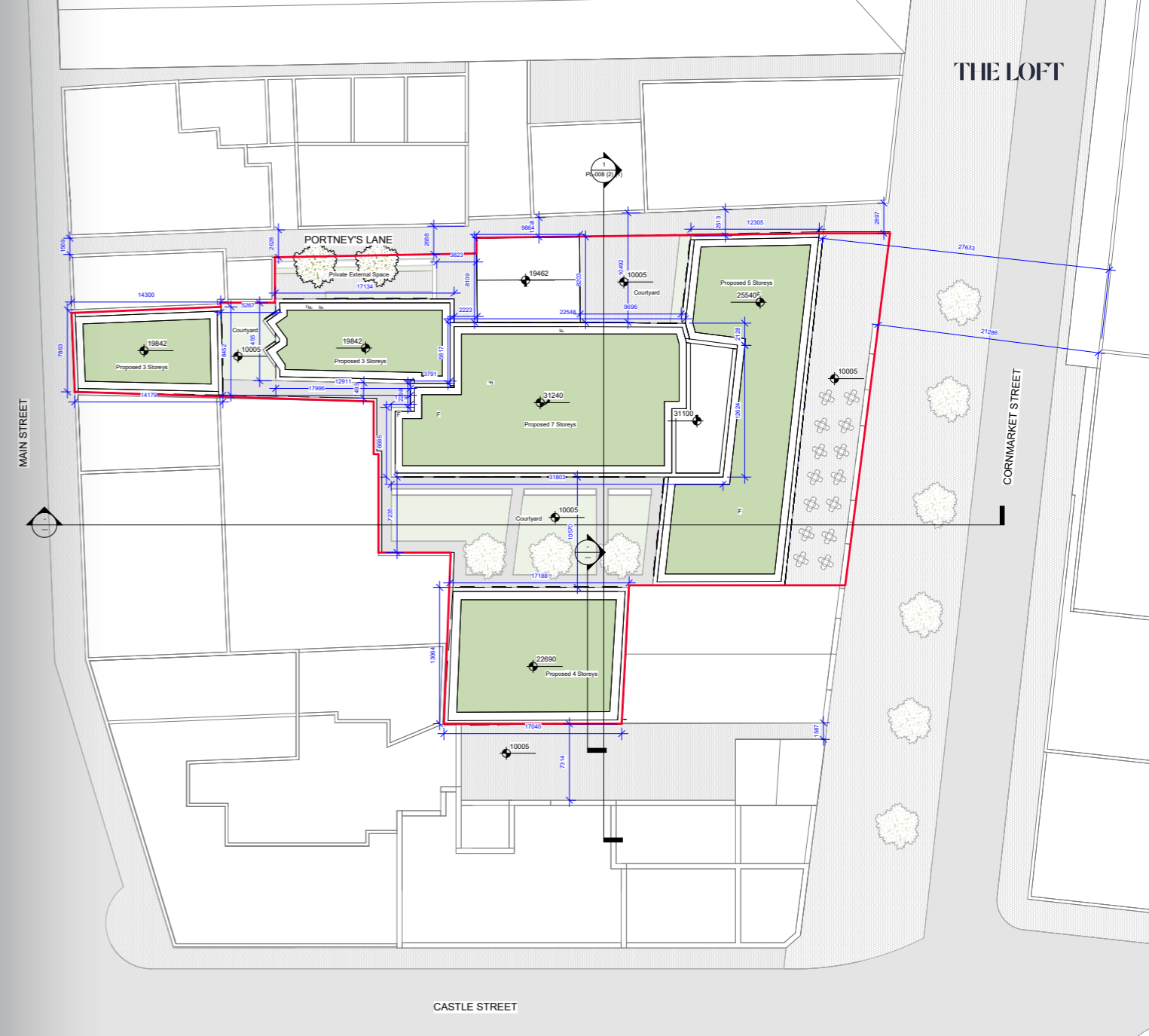
Douglas Wallace Architects have prepared a preliminary scheme for a mixed-use project comprising retail space at the ground floor level and 206 student accommodation bedspaces on the upper floors. It is proposed to re-develop The Loft furniture shop and an adjoining vacant plot to the north on Cornmarket Street. There has been positive pre planning engagement with Cork City Council which significantly de-risks future development.

The proposed development is a carefully considered architectural intervention that seeks to respond respectfully to the historical, urban, and human context of this prominent city centre location. The development will include the retention of the existing elevations of The Loft building on Cornmarket Street and the North Main Street. Along Cornmarket Street the proposed new building will be set back 5m from the line of the town wall and front elevation of The Loft building.

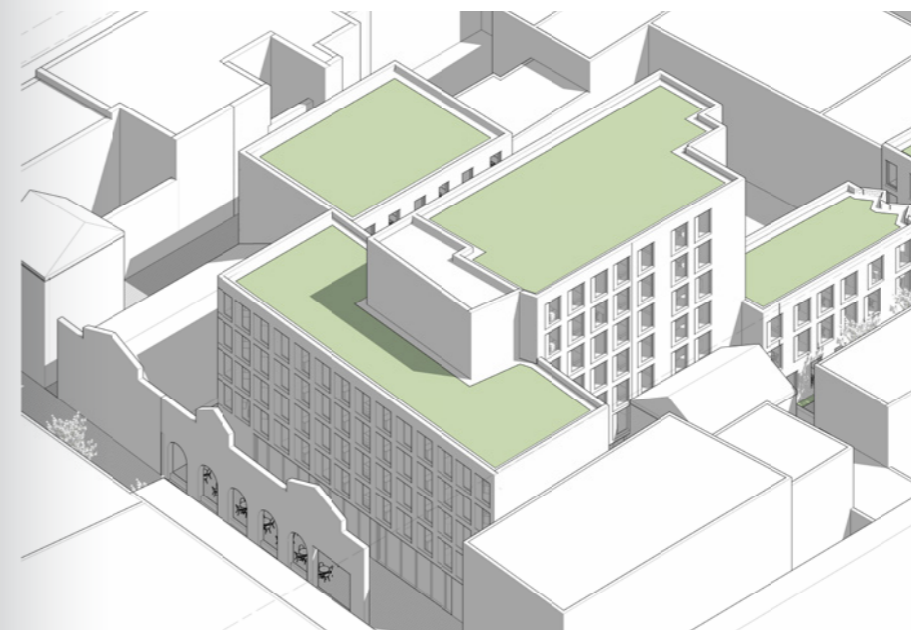


Southern view from Castle St

The new construction will comprise a part three, part five, and part seven-storey building, featuring communal amenity spaces in three courtyards, a public outdoor seating area, general landscaping, and boundary treatments. There will be three stair cores and lifts within the student accommodation, one to the south on Cottoren's Lane and two more, to the east and north of the central block. There will be a stair core at the western end set back from the North Main Street entrance.



Site Layout Plan of Potential PBSA Scheme



Eastern view from Cornmarket St

Mixed-use potential for 206-bed Student Accommodation and Ground Floor Retail

Given the city centre location there should be a strong opportunity for the scheme to be used for short term tourist or visitor accommodation outside of academic term times.

A comprehensive pre planning pack for the potential development is available within the dataroom.



PBSA MARKET

A disparity between supply and demand has characterised the Irish Purpose-Built Student Accommodation (PBSA) market. There remains a strong appetite for PBSA because occupancy is resilient and demographics are supportive. The Irish PBSA market has evolved significantly in recent years, with Cork emerging as a particularly attractive location due to its strong supply and demand dynamics.

Historically, Higher Education Institutions were the primary providers of PBSA in Ireland, with very limited private sector involvement. As student numbers have grown, the lack of corresponding development activity has resulted in a notable undersupply of accommodation. Ireland has 25 Higher Education Institutions, including 8 Universities. Enrolment in higher education has steadily increased over the past decade. Nationwide, full-time enrolments rose from 206,365 in 2023/24 to 215,585 in 2024/25, representing a year on year

increase of approximately 4.5%, which is expected to grow further. This growth is driven by demographic trends and increasing participation rates as more individuals pursue qualifications to compete in a knowledge and skill – based economy.

Demand for Irish higher education continues to strengthen abroad, with international students seeking a more affordable alternative to studying in the UK. Approximately 40,000 full-time international students are currently enrolled across Ireland. The majority of international demand originates from the US, China, and India. This combination of international demand and favourable demographic trends is a key driver of both development activity and investment in the PBSA sector.

Cork is the second largest student market in Ireland with 28,900 full-time students, representing approximately 13% of the total Irish student population. Despite its growing student base, the supply of



University College Cork

The structural shortfall of bed spaces is placing ongoing upward pressure on rents and adding further strain to an already stretched private rental sector. Universities such as UCC are expanding as international demand remains strong, and pressure on the wider rental market has intensified as students compete with families and young professionals for scarce housing. Recent policy changes including revised design standards, the introduction of a 9% VAT rate to PBSA (previously 13.5%), and modifications to rental regulation under the Residential Tenancies Bill 2026 will assist in resolving the viability challenges facing the sector.

The PBSA sector is expected to feature highly on investors agendas in the years ahead, driven by strong growth in international students, low levels of future delivery and a higher yield profile compared to other living sector assets. It has been reported that 70% of investors in the EU looking to expand their European portfolios by over 70% in the next 2 to 5 years.



PBSA in Cork remains constrained. Concerning development, since September 2019, a total of 3,421 new student beds have been delivered in the Cork Market. Cork has a full-time student to bed ratio of 3.5x, meaning that over 20,000 students in Cork currently lack access to purpose -built student accommodation.

The stock of PBSA beds in the State totalled approximately 47,600 at the end of 2025. Dublin accounted for the largest proportion of accommodation with 20,270 bed spaces or 43% of the total, followed by Cork with 8,260 beds. The total number of students in Ireland now exceeds 260,000. Over the past five years there has been a 25% increase in students, while the number of international students has increased by 50% in the last three years. This growth has resulted in a national shortfall of student beds, estimated to be between 25,000 and 30,000. The Irish Higher Education Authority project that this could rise to 68,000 by 2035.

Cork Student Number Trends

13%
Total Students
in Ireland

15%
International
Student
Population

9%
5-Year growth in
Total Students

40%
5-Year growth
in International
Students

Top 5 Countries of Origin 2024/25

(% of International Students)

22%	16%	16%	8%	4%
China	India	United States	Canada	Italy



CONTACTS & FURTHER INFORMATION

Viewings

Strictly by appointment with sole selling agent Knight Frank.

Method of Sale

The property is for sale by Private Treaty

Solicitor

George Mills & Co LLP Solicitors, 16 South Bank, Crosse's Green, Cork T12Y5CR

Title

We understand that the property is held on a Freehold / Long Leasehold basis.

Services

We understand that services are available however interested parties are required to satisfy themselves on the adequacy and availability of all services to the property.

Further Information

Further details of the sale are available on the dedicated data room website: theloftcornmarketstreet.com

Interested parties will be given access to a data room upon signing of a Non-Disclosure Agreement.

Contact Details



6 Lapps Quay, Cork T12 XHF6
enquiries@ie.knightfrank.com
T 021 233 7810
knightfrank.ie
PSRA No. 001266

David McCarthy

Director
T 086 044 9934
E david.mccarthy@ie.knightfrank.com

Amanda Isherwood

Associate Director
T 086 889 4825
E amanda.isherwood@ie.knightfrank.com

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