

CORK'S ECONOMIC POTENTIAL RANKS HIGHLY IN EURO LEAGUE

Cork has been hailed the number two small city in Europe for economic potential, according to the Financial Times FDI European Cities and Regions of Future 2020/2021 League, and Cork City's Lord Mayor Cllr John Sheehan has described the ranking as an "encouraging endorsement" of the Leaside. Report by Olivia Kelleher.

The Financial Times has ranked Cork's economic potential higher than Cambridge in the UK, Basel in Switzerland, Eindhoven in the Netherlands and Geneva in Switzerland. Ireland's second city is also in the top 10 Small European Cities of the Future', coming in at number six in the 'small cities' category, ahead of Luxembourg and Eindhoven in the Netherlands.

The city's dominance in terms of FDI strategy was also singled out with Cork making it to the top 10 'Small European Cities of the Future' league for its FDI strategy along with Reyjavik in Iceland, Kaunas in Lithuania and Debrecen in Hungary. It ranks eighth ahead of Nicosia in Cyprus and Reading in the UK.

According to Cork City's Lord Mayor, Cllr John Sheehan, this is a great endorsement for Cork. "It is increasingly becoming a European-based city. It is becoming increasingly more international."

SUSTAINED GROWTH

Cllr Sheehan says that the ranking is in keeping with all the predictions for Cork in terms of the National Spatial Strategy. "It is about the development of Cork not as much as a counterbalance to Dublin but complementary to Dublin as one of the major areas of growth in Ireland. With the city population projected to increase by over 50% over the next 20 years there are many challenges but they're good challenges and it's a good position to be in."

"Cork is a place where you can get things done in a straightforward fashion, and it doesn't have this sort of overwhelming feeling like some of the bigger cities. If you compare Cork to larger cities we

don't have any quality of life issues, found in other places. That helps us a lot and will suit us to grow if we can manage to sustain that growth in terms of people's quality of life and transport, and to make it much more viable for the future."

Cllr Sheehan notes that the aim of Cork City Council is to attract as many people as possible into the city centre. "What we really want to do is to have as many people as possible living within the city to keep that sort of vibrancy alive at night-time, and that it continues to be vibrant with restaurants and bars. It is another important challenge for us."

DOCKLANDS REGENERATION

With up to €1bn of office, hotel and apartment developments currently underway, Cork is going through a period of unprecedented economic development and investment. The city is already the European base of global leaders such as Apple



Navigation Square is the largest and most significant office development in Cork on the south docks.

CORK CITY DEVELOPMENTS



The Prism Building, Tower Holdings Group's first development in Cork city, is located on the city island at the edge of the expanding new docklands regeneration area.

and has been home to life sciences and ICT clusters for quite some time.

The Lord Mayor recently turned the sod on the 15-storey Prism Building in the new landmark development by Tower Holdings Group, right in the heart of Cork city centre. The Prism Building is Tower Holdings Group's first development in Cork city, and is located on the city island at the edge of the expanding new docklands regeneration area.

Taking its inspiration from the famous Flatiron Building in NYC, The Prism Building which is designed by Cork-

ABOUT THE FDI LEAGUE TABLE: FDI Magazine's 'European Cities and Regions of the Future' recently presented the league table of the most attractive locations in Europe for inward investment.

In total, up to 505 locations were judged including 319 cities and 148 regions – with Cork classed as a small city based on population; small cities are cities with an immediate city population of 100,000-350,000.

based Reddy Architecture + Urbanism, will be a first of its kind in Ireland. Positioned on a triangular shaped brownfield derelict site and with a footprint of only 310 square meters, the crystalline, light filled tower will stand at 15 floors tall, offering grade A, own-floor office space with panoramic views over the city.

The building, which will be one of the first commercial office buildings in Ireland to comply with the new stringent NZEB energy efficiency regulations, scheduled for completion in late 2021.

Cork is also home to more than 169 FDI companies, employing almost 39,000 people while seven out of the top 10 global pharmaceutical companies, such as Pfizer, MSD (Merck Sharp & Dohme) and GSK (GlaxoSmithKline) are located in Cork metropolitan area.

Cllr Sheehan says "it's very encouraging in terms of our ongoing ability to attract foreign direct investment and it's a real endorsement of the continuing growth and potential of the city."

OFFICE DEVELOPMENTS

It is understood that almost one million square foot of office space and 1,300 new hotel rooms are in the pipeline for Cork and at various stages of development.

Developments on stream include the long-delayed events centre. The saga first started in 2014 when a tender for €20m of



Cork City Council's Chief Executive Ann Doherty; Lord Mayor of Cork, Cllr John Sheehan; Kevin O'Sullivan, CEO of Tower Holdings Group, and Fearghal Reidy, Cork City Council's Director of Strategic and Economic Development, pictured at the sod turning on the 15-storey Prism Building, a new landmark development by Tower Holdings Group in Cork city centre.

state aid was awarded to BAM Property. The sod was turned in February 2016 by then Taoiseach Enda Kenny.

The 6,000-seater event centre is due to be built on the site of the former Beamish & Crawford brewery on South Main Street, in conjunction with US event management company, Live Nation. The project has become mired in controversy for some time due to lack of progress on the site.

Meanwhile, Navigation Square is the largest and most significant office development in Cork, offering thousands of square foot of fourth generation office space on a four-block complex. The full project will bring 384,000 sq ft of office space on the south docks to the market upon completion.

The first block of the €90m complex was completed early this year, with Clearstream Global Securities Limited moving in two months ahead of schedule in February. Both Blocks A and B are expected to be fully let by mid-2020, accounting for 250,000 sq ft of office space, while construction is due to start on Blocks C and D this summer, accounting for another 134,000 sq ft.

And also on the south docks, work continues on the Penrose Dock development, which has full planning permission for 250,000sq ft of office space across two buildings. The €125m development will be Ireland's "greenest", according to developers JCD, with €500,000 being put into an additional substation and switch rooms to accommodate 160 electric charging points in the car park.

'PROJECT IRELAND 2040' INVESTMENT PLANS FOR CORK CITY

The Government's planned €116bn investment for Cork City under 'Project Ireland 2040' is a huge vote of confidence in the potential and future of Ireland's second city to act as a counterbalance to Dublin, according to Cork City Council's Chief Executive, Ann Doherty.

The plan, which sees planning and future investment linked for the first time, represents a different approach to future planning by focusing not just on bricks and mortar, but on social, economic and cultural development.

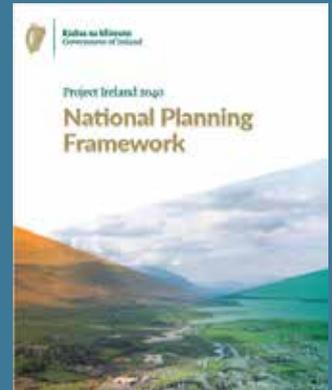
Over the coming decades, three quarters of new growth will be outside Dublin, with 50% of the projected population growth planned for Irish towns, villages and rural areas and 50% for cities. Cork city's population is expected to grow by at least 50% over the lifetime of the plan with an emphasis on compact growth not urban sprawl.

The plan includes the following investments:

- **€75m-€80m investment in the Cork Event Centre**, which will bring new concerts, festivals, sports, exhibitions, conferences and trade shows to the city.
- **Up to €90m is to be spent on the redevelopment of the Port of Cork** and this will clear the way for significant development in Cork's docklands €900m investment in the M20 Cork-Limerick motorway which will increase travel time and build links between the cities
- **A €200m investment in the bus service, through 'Bus Connects'**, which will provide more bus corridors, low emission buses and a more frequent service for customers, with a greater emphasis on cycling and walking routes.
- **Cork's Crawford Art Gallery is to receive €22m** over the next seven years, part of which will be spent on a major refurbishment of the public museum.

Cork City Council's Chief Executive says the investment plan sets out a very clear agenda for Cork city which we can work with central government to achieve.

"Over the coming decades we all want to create a sustainable Cork that is built for the needs of the future: a smart and green city with a strong economy that retains the quality of life and rich community life that we all love," Ann Doherty noted.



One Albert Quay is a seven-storey, €58m office development with riverside frontage in the heart of Cork City Centre.

With completion scheduled for later this year, the developers have said that the Penrose Dock development forms a key part of the evolution of Cork's Docklands into a thriving new economic district centred around the train and bus stations.

Cork City's Lord Mayor says "the rankings echo the feeling that this is Cork's time in terms of development and quality of life in the city. This confidence in our future is clear in the sustained growth evident across the city, with the large numbers of people from overseas choosing Cork as a place to live and work."