

## **Savills and Cushman & Wakefield Broker One of 2025's Largest Regional Healthcare Transactions in Cork**

In a significant transaction for Ireland's regional property investment market, Savills Ireland, alongside Cushman & Wakefield, has facilitated the sale of a healthcare/office facility at Eastgate Little Island in Cork to Primary Health Properties for €22 million. This deal marks one of the largest regional investment transactions of 2025 so far, showcasing significant investor confidence in the healthcare sector.

This property is fully leased to Laya Healthcare, a subsidiary of Axa, under a full repairing and insuring (FRI) lease with more than 12 years remaining. The lease includes scheduled rental increases in 2027 and 2032.

A recent investment in the property to provide urgent care and diagnostic facility, the property has undergone an extensive €5.5 million fit-out. This project was meticulously managed by Axis PHP, Laya Healthcare's dedicated project management team in Ireland.

The vendors Kirkland Investments based in Limerick, have a wide ranging national portfolio and multiple large development sites. Noteworthy current projects include the large mixed use development sites of Towlerton and Horizon situated on the edge of Limerick City. In Towlerton the Bons Secour Hospital are building a €250m 190 bed private hospital. Separately Kirkland Investments are currently under construction on a 70,000 sqft Clinical Services Hub which is fully let to the Bons Secour Group, this will bring much needed cutting edge medical diagnostics and consultant suites to the Mid West. Kirkland Investments recently completed 1BQ in Limerick City Centre, it is a 250,000 sq ft mixed use development which includes approx. 120,000 sq ft of offices (LEED Gold & WiredScore Platinum), 34 luxury apartments and café/restaurant options and three floors of basement car parking. 1BQ office element is fully let to Verizon, they have completed a multimillion euro fit out in what will become their Global Centre of Excellence. This letting was the largest office transaction in the country in 2023 and set a new benchmark for office rents in the Mid West

Commenting on the Eastgate sale, Isobel O'Regan from Savills Ireland said, "This transaction underscores the regional market strength outside of Dublin with a NIY of 6%." It represents a strong return on investment for Kirkland who have over the last decade carefully asset managed the building to create a highly sought after institutional investment asset"

Patricia Staunton of Cushman & Wakefield noted, "The successful closure of this deal reflects our strong collaborative efforts and the depth of market expertise that both our teams bring to complex transactions like this one.

The acquisition further enhances Primary Health Properties' portfolio, aligning with their strategic goals of expanding their healthcare facility network across Ireland.

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