



# Belfast office property snapped up by Irish farmers for €17 million

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A PRIME office property in Belfast has been acquired for €17 million on behalf of a group of Irish farmers.

The property is a landmark headquarters building let to the Department of Finance and Personnel.

It is situated in a prime location in Belfast's premier office campus — the Gas Works on the Ormeau Road.

Off-farm investment specialists Farrelly and Mitchell confirmed the deal yesterday on behalf of private farming clients.

Managing director Malachy Mitchell said the company has been researching markets in Belfast and the North for some time.

"This acquisition is fully aligned with our aim of identifying niche and potentially high-value investment opportunities for our clients. Our aim is to build our presence in the Belfast and wider Northern Ireland markets through identifying and investing in well located retail and office opportunities," he said.

The company provides property consultancy and investment services. It has established a strong track record in the Belfast market. The latest acquisition is the third it has made there in six months and brings its overall portfolio value under management in the city to about €30m.

The company has also acquired properties in Germany, valued in excess of €60m, on behalf of clients.

It is also managing a development and property

portfolio in north Florida, valued at more than €150m.

The latest Belfast property was acquired on behalf of the investment vehicle Elm Private III, made up of a investors, primarily Irish farmers. Mark Dolan Senior property consultant (acquisition) with Farrell and Mitchell said this reinforces the company's aim of acquiring and managing on behalf of its clients €72m worth of property in the Belfast and wider markets in the North by mid 2008.



**Malachy Mitchell: Market has been researched.**