

Limerick

Monastra bids for hotel site in city centre

MONASTRA Developments is in negotiation with Limerick Corporation to develop a large hotel overlooking the River Shannon in the city centre. Monastra has tendered to buy the high-profile 2½-acre site at Mount Kennett opposite Limerick's new Shannon Bridge. The company is understood to be in discussions with a hotel chain to operate the Limerick hotel which would have between 120 and 150 bedrooms. The site is expected to cost around £1.2 million.

Limerick Corporation is actively promoting the development of a top-class hotel in the city to replace Cruises Hotel which closed down last year.

Monastra and its larger UK partners, Bryant Properties, bought Cruises Hotel as part of the site assembly for their £30 million pedestrianised Cruises Street which will include 55 two and three-storey retail outlets, 20 apartments and a multi-storey car-park for 340 cars.

This scheme is the most ambitious ever attempted in the city and for its success it will be relying on a catchment area of 330,000 people within a boundary running from Nenagh to Lisdoonvarna and

By Jack Fagan
Property Editor

Cashel to Charleville. Independent market research has shown that by 1996, 160,000 will be living within half an hour's drive of the centre.

A study on the potential for the new street by the UK-based Retail Group forecasts that as the birth rate decreases in the 1990s, there will be a growth in the 15-44 age group — the key wage earners. The study also found that the catchment area has a relatively high proportion of farmers (20 per cent as against 15 per cent as a national average) while manual workers represented 22 per cent of the overall number of residents. A further 16 per cent were professional and managerial staff.

In addition, more than 70 per cent of the households in the catchment area had access to at least one car, compared with 63 per cent for Ireland as a whole.

Although Cruises Street is not to open for trading until Christmas of next year, the letting agents, Hamilton Osborne King and the Limerick-based Chesser Auctioneers, are expected to announce up to 17 deals by

Christmas. MacDonalds are thought to be looking at 4,000-square-foot unit which would cost them £2 million. Other likely tenants include Benetton, Bewleys, HMV, Tylers and Hallmark Cards. Twenty-six of the 55 shops are in a designated area but all of them will be self-contained and therefore will not be subject to expensive service charges.

Cruises Street will be helped by the very considerable success achieved by Arthur Quay Shopping Centre, developed two years ago by Michael Tiernan and Owen O'Callaghan. Chesser Auctioneers are asking £15 "key money" for one of the centre's first shop units to come on the market. The 400-square-foot shop on the ground floor is rented at £16,000 a year and would be suitable for a variety of retailers including shoes, ladies' fashion and accessories and gifts.

Michael Tiernan is awaiting planning permission for a £2.5 million financial services office building at Charlotte Quay. Over 11,000 square feet on the top two floors have been pre-let to Craig Gardner at £9 per square foot; a legal firm is expected to move into the first floor, leaving the

ground floor available for a financial institution at £16 per square foot.

An office block of 45,000 square feet is already under construction at Charlotte

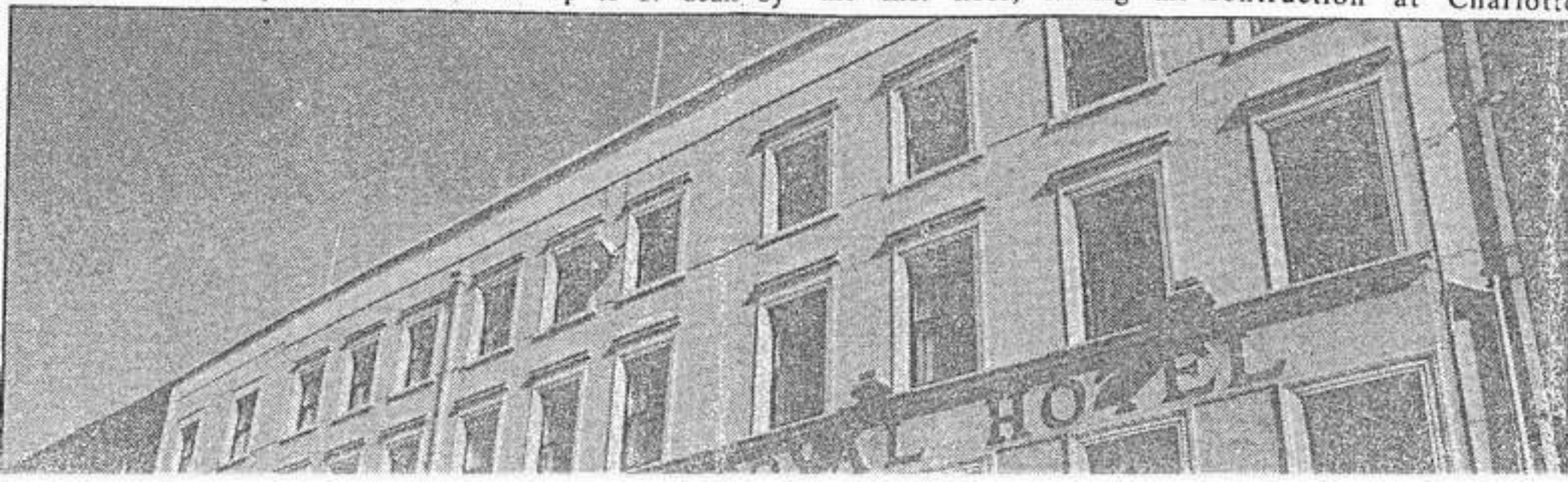
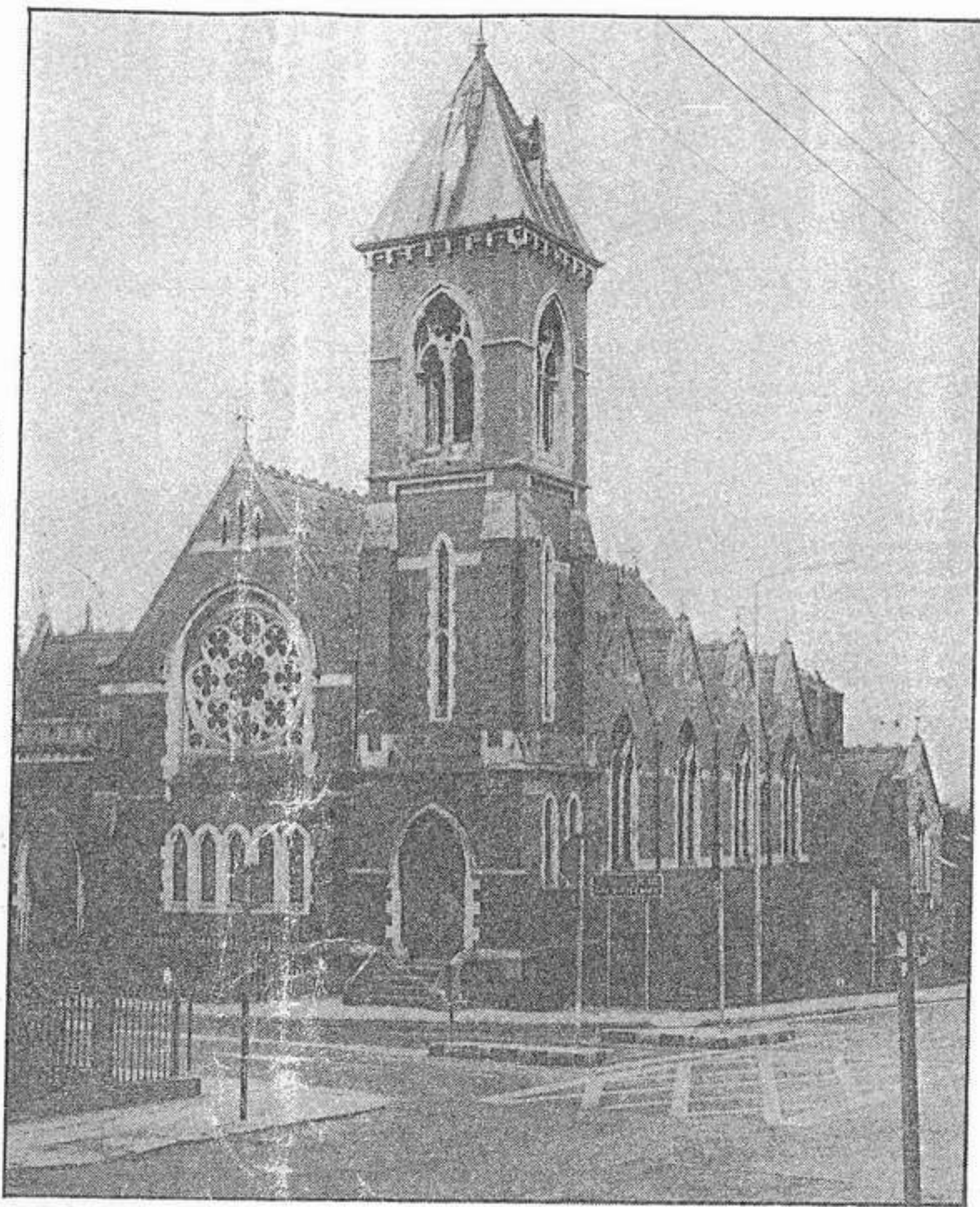
Quay. It is being developed by Cooneen Developments and will house tax officials currently based in Sarsfield House. Once they vacate Sarsfield House, it be refurbished to accommodate 550 officials of the Revenue Commissioners who are due to move to Limerick.

Local developer Robert Butler, who pre-let his 20,000-square-foot Mount Kennett office block, is also building 25,000-square-feet of offices next door.

Chesser are the agents for this development and for a similar sized office project planned for a site beside the disused Presbyterian Church at the junction of Henry Street and Lower Mallow Street.

□ The former Presbyterian Church at the junction of Henry Street and Lower Mallow Street in Limerick which is likely to be converted into offices after having been sold for £200,000. An office block is planned for the grounds.

church and the site. The church, which dates from 1900, is likely to be converted for office use. Although plan-



In city centre

MONASTRA Developments is in negotiation with Limerick Corporation to develop a large hotel overlooking the River Shannon in the city centre. Monastra has tendered to buy the high-profile 2½-acre site at Mount Kennett opposite Limerick's new Shannon Bridge. The company is understood to be in discussions with a hotel chain to operate the Limerick hotel which would have between 120 and 150 bedrooms. The site is expected to cost around £1.2 million.

Limerick Corporation is actively promoting the development of a top-class hotel in the city to replace Cruises Hotel which closed down last year.

Monastra and its larger UK partners, Bryant Properties, bought Cruises Hotel as part of the site assembly for their £30 million pedestrianised Cruises Street which will include 55 two and three-storey retail outlets, 20 apartments and a multi-storey car-park for 340 cars.

This scheme is the most ambitious ever attempted in the city and for its success it will be relying on a catchment area of 330,000 people within a boundary running from Nenagh to Lisdoonvarna and

By Jack Fagan
Property Editor

Cashel to Charleville. Independent market research has shown that by 1996, 160,000 will be living within half an hour's drive of the centre.

A study on the potential for the new street by the UK-based Retail Group forecasts that as the birth rate decreases in the 1990s, there will be a growth in the 15-44 age group — the key wage earners. The study also found that the catchment area has a relatively high proportion of farmers (20 per cent as against 15 per cent as a national average) while manual workers represented 22 per cent of the overall number of residents. A further 16 per cent were professional and managerial staff.

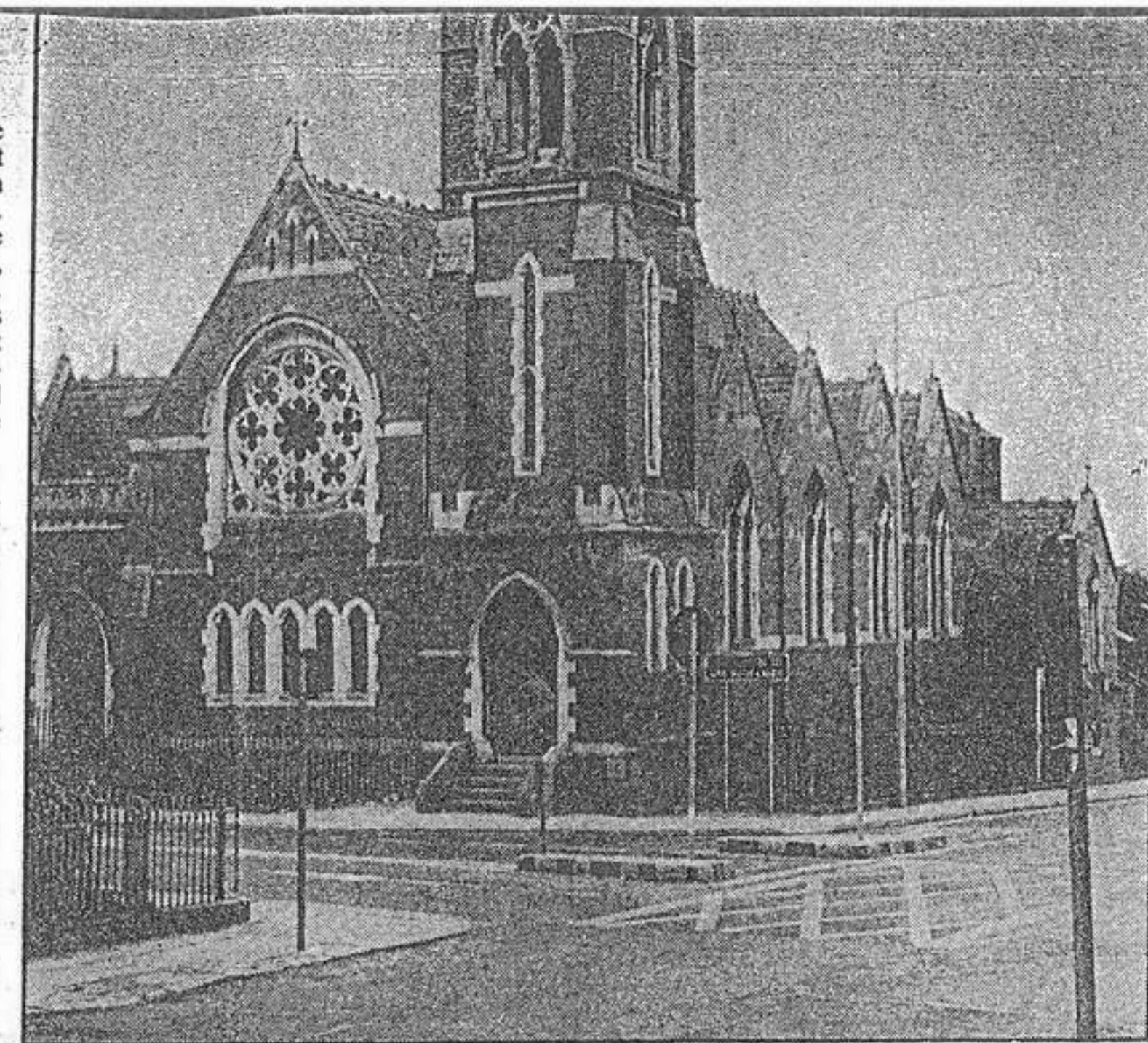
In addition, more than 70 per cent of the households in the catchment area had access to at least one car, compared with 63 per cent for Ireland as a whole.

Although Cruises Street is not to open for trading until Christmas of next year, the letting agents, Hamilton Osborne King and the Limerick-based Chesser Auctioneers, are expected to announce up to 17 deals by

Christmas. MacDonalDs are thought to be looking at 4,000-square-foot unit which would cost them £2 million. Other likely tenants include Benetton, Bewleys, HMV, Tylers and Hallmark Cards. Twenty-six of the 55 shops are in a designated area but all of them will be self-contained and therefore will not be subject to expensive service charges.

Cruises Street will be helped by the very considerable success achieved by Arthur Quay Shopping Centre, developed two years ago by Michael Tiernan and Owen O'Callaghan. Chesser Auctioneers are asking £15 "key money" for one of the centre's first shop units to come on the market. The 400-square-foot shop on the ground floor is rented at £16,000 a year and would be suitable for a variety of retailers including shoes, ladies' fashion and accessories and gifts.

Michael Tiernan is awaiting planning permission for a £2.5 million financial services office building at Charlotte Quay. Over 11,000 square feet on the top two floors have been pre-let to Craig Gardner at £9 per square foot; a legal firm is expected to move into the first floor, leaving the



ground floor available for a financial institution at £16 per square foot.

An office block of 45,000 square feet is already under construction at Charlotte

Quay. It is being developed by Cooneen Developments and will house tax officials currently based in Sarsfield House. Once they vacate Sarsfield House, it be refurbished to accommodate 550 officials of the Revenue Commissioners who are due to move to Limerick.

Local developer Robert Butler, who pre-let his 20,000-square-foot Mount Kennett office block, is also building 25,000-square-feet of offices next door.

Chesser are the agents for this development and for a similar sized office project planned for a site beside the disused Presbyterian Church at the junction of Henry Street and Lower Mallow Street. The former Irish rugby international Pat Whelan paid around £200,000 for the

□ The former Presbyterian Church at the junction of Henry Street and Lower Mallow Street in Limerick which is likely to be converted into offices after having been sold for £200,000. An office block is planned for the grounds.

church and the site. The church, which dates from 1900, is likely to be converted for office use. Although planning permission for the new office block has not yet been granted, the two floors of the building have been pre-let to a firm of accountants and solicitors at £10 per square foot.

With an increasing number of professional firms moving to offices in designated areas of the city, demand for offices along O'Connell Street has weakened considerably in the past year. An example of the good value available on the main street is a 2,350-square-foot Georgian building at 61 O'Connell Street which has been beautifully refurbished. ADM Auctioneers is quoting around £20,000 a year for the entire building — a mere £8.50 per square foot.

□ The former Cruise's Royal Hotel, which was demolished to make way for a £30 million pedestrianised shopping street that will include 55 two- and three-storey retail outlets, 20 apartments and a multi-storey car-park. (Photograph: Jack McManus)

