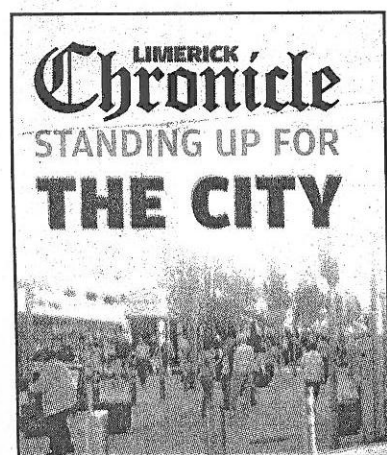


City centre is ready to swing into action

■ With plenty of retail development in the pipeline, the city is poised to take advantage of any upturn



Donal O'Regan

LIMERICK is better placed than other Irish cities to ride out the recession and could flourish when green shoots begin to sprout.

Even at the moment, when a dark cloud hangs over the whole country, there are still ongoing and proposed developments here that are the envy of other cities. Cranes are still swinging in the breeze while they are practically permanent structures in other cities' skylines.

Part of the reason for this, according to Pat Kearney of Rooney Auctioneers, who knows the market better than anyone, is because prices in Limerick didn't explode like other parts of the country.

"Limerick did not have the same exposure to the downturn as other cities because we were never exposed to the high level prices that they experienced in Dublin and Galway and to a lesser extent in Cork. There wasn't the dizzy prices that they were getting elsewhere for property. Limerick was always good value," said Mr Kearney.

What goes up must come down but because the local economy didn't go through the roof like other parts of Ireland during the Celtic Tiger it won't fall to the basement now. Proprietor of No.1 Pery Square Hotel and Spa, Patricia Roberts, worked in America, Scotland and different parts of Ireland but when it came to setting up her own business, she chose Limerick.



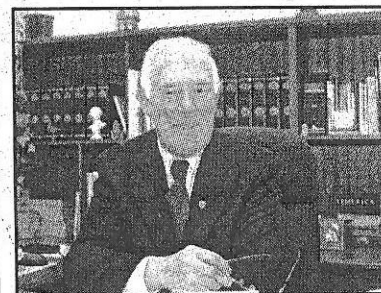
The redesigned plans of the proposed multi million euro Opera Centre...but there is still no sign of movement on the site

cia Roberts, worked in America, Scotland and different parts of Ireland but when it came to setting up her own business, she chose Limerick.

"What's been good for Limerick is that it hasn't had that massive growth which only leads to a downfall. I think there is going to be a big swing and I

think it's happening already," said Ms Roberts.

While, of course, some developments have ground to a halt, the pro-



Auctioneer Pat Kearney: optimistic

posed Opera Centre shopping centre is currently before An Bord Pleanála for a second occasion. A decision is expected soon on the Regeneration Developments Ltd backed project.

The €350 million Opera Centre, located in the heart of the city centre, will be the largest ever shopping centre in the Mid-West if it gets approval. City manager Tom Mackey said they fully support the need for the massive 40-unit "shopping mecca" in the city.

Mr Kearney said: "It's a pity it hasn't passed long before now because that development could have been started before the recession hit us, only for planning problems."

The €20m redevelopment of Limerick Boat Club off Sarsfield Bridge is also waiting on approval from An Bord Pleanála.

There is also plans in the offing for a 10-screen cinema complex on Bedford Row, estimated to cost in the region of €20m. Fordmount Property Group are behind these developments. Work is also ongoing on Robert Butler's €40m Hanging Gardens development on Henry Street.

And developers have the backing of new Mayor Kevin Kiely who said at an economic and planning meeting back in November that "we should be rolling out the red carpet for developers".

And when you include the €3bn allocated to regeneration, there is plenty happening in Limerick considering the economic situation.