

Limerick

Monastra bids for hotel site in city centre

By Jack Fagn
Property Editor

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 Lisdoonverna and

Cashel to Charlevill. 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 against 15 per cent as a national average) while annual 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 have access to at least one car, compared with 63 per cent for Ireland as a whole.

Although Cruises Street is not to open for trade until Christmas of next year, the letting agents, Hilton Osborne King at the Limerick-based Chess Auctioneers, are expected to announce up to 17 flats 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. Chess 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.

Chess 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

□ 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.

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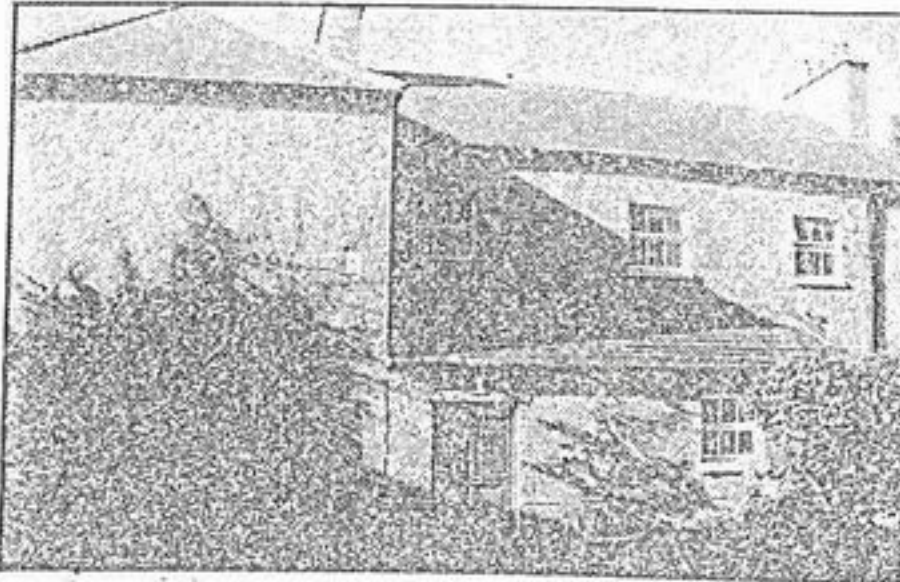
Former rectory for sale

A former Church of Ireland rectory, Glebe House, at Clonlara, Co Clare, has just come on the market through Limerick estate agents de Courcy — who are quoting £160,000.

The house dates from 1810 and ceased to be used as a rectory in 1936. It has three reception rooms, five bedrooms and stands on 11 acres about six miles from Limerick and eight miles from Killaloe.

An adjoining yard contains 11 stables. Cyril de Courcy says the house has been well maintained down through the years and has many interesting features.

The same agency is asking £200,000 for a large Californian-style house on 2½ acres on the banks of Lough Derg. The three-year-old house, Point of View at Glenbawn, Coolbawn, Nanagh, has two outstanding reception rooms and three bedrooms.



Glebe House, Clonlara, Co Clare

Site at £400,000

ADM Auctioneers is quoting £400,000 for a high profile 6½-acre site at Raheen, close to the Raheen Industrial Estate in Limerick. ADM say it would be ideal as a residential site.

On the opposite side of the city, two housebuilders have now bid £80,000 on a small site near the Parkway Shopping Centre on the Dublin Road. Chess Auctioneers had been quoting £65,000 for the 1.2-acre site which is zoned for residential development. A part of the site will be used for road widening, leaving space for up to ten houses.

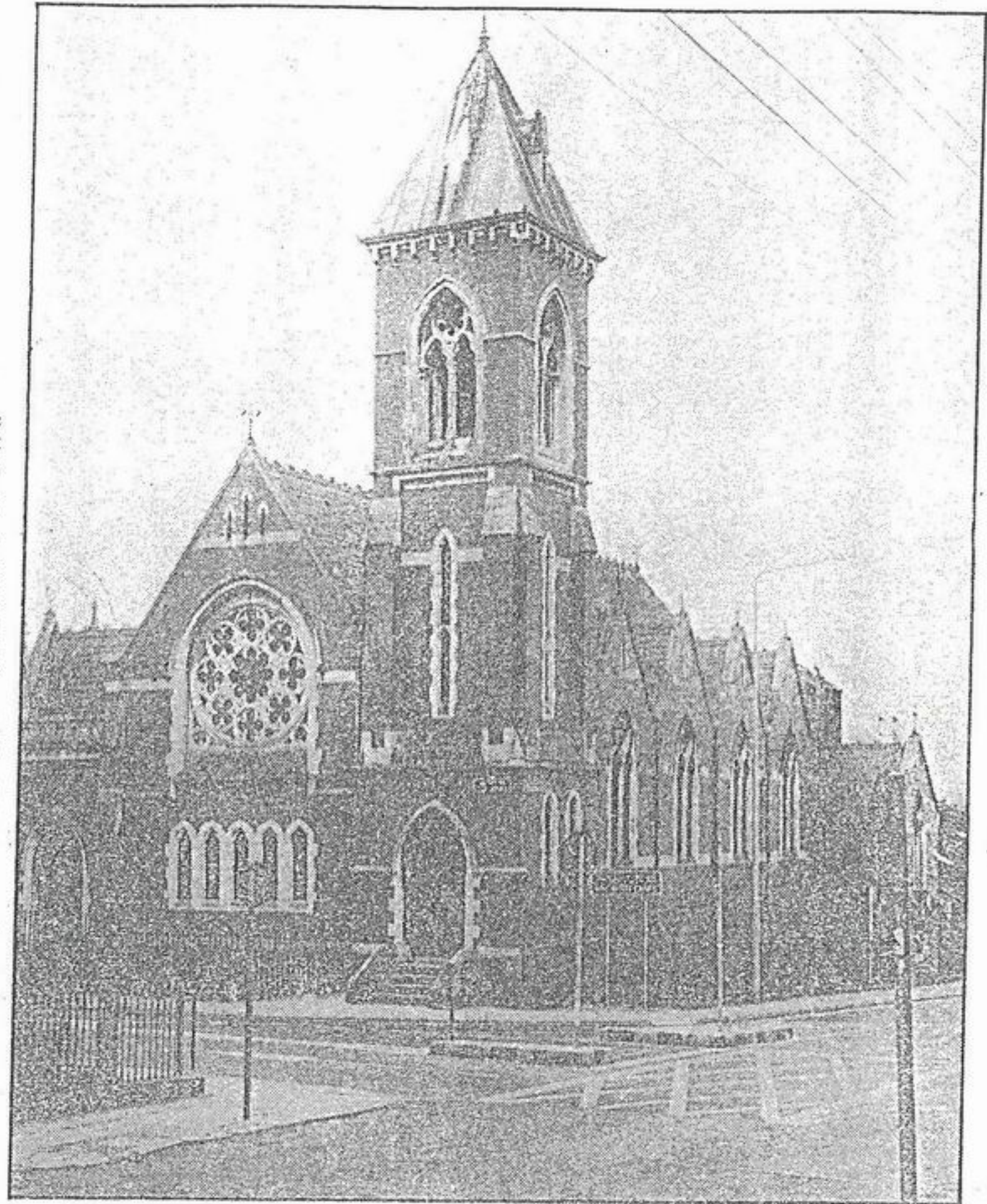
Park House letting

Prudential Life has agreed terms to rent over 4,000 square feet of office space in Park House at the Arthur's Quay Centre in the heart of Limerick. The company is believed to be paying about £8 per square foot for the "shell" finish space which will be used as a new direct sales office.

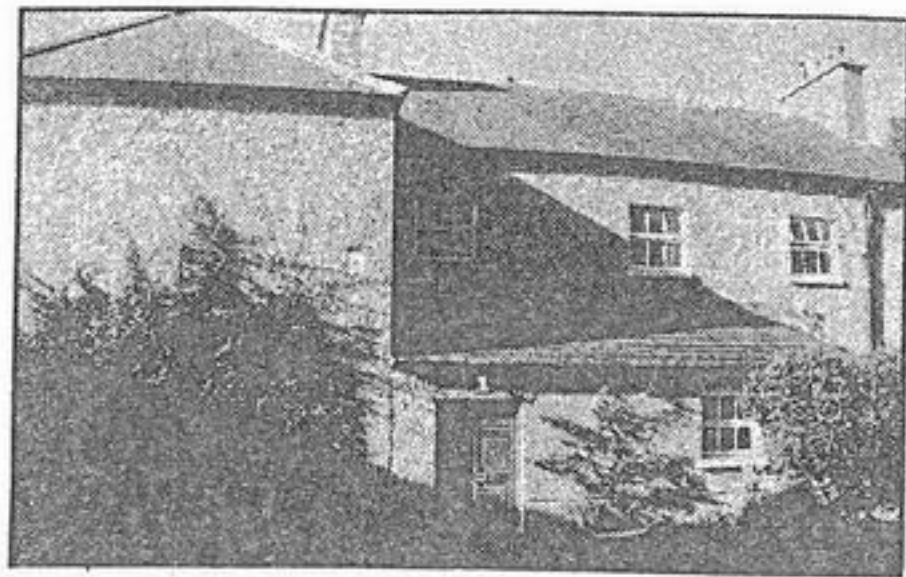
Chess Auctioneers are quoting £8 per square foot for the remaining 4,400 square feet of space on the third floor of the building. Chesser would not comment on the Prudential Life deal.

Restored estate cottage

A Beautifully restored estate cottage at 17 Rathkeale Road, Adare, Co Limerick, is on offer at £45,000 through ADM Auctioneers. It is at the end of a terrace of estate cottages and has two reception rooms and two bedrooms. The house is heated by electric central heating.



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□ 17 Rathkeale Road, Adare, Co Limerick

Leisure and fitness complex

A new leisure and fitness complex has been added to the Greenhills Hotel on Limerick's Ennis Road. The centre contains a swimming pool, a sauna, Turkish baths, a jacuzzi and a gymnasium. This is part of £1.7 million upgrading and expansion programme which includes adding executive bedrooms to bring the total to 63.

In city centre

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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)

