



□ 20 East Essex Street, Dublin 2.

### New HQ on Grand Canal

THE Cambridge Group has moved into its new headquarters at Grand Canal Street, Dublin 4. The Irish Pension Fund Property Unit Trust funded the development which includes 16,250 square feet and 10 car-spaces. The total investment by the trust was around £4 million. The new block is on the opposite side of the Grand Canal to the Clanwilliam Court office complex and the recently redeveloped Treasury Building, formally Bolands Mills.



□ Cambridge Group headquarters, Grand Canal Street, Dublin 4.

### Dun Laoghaire shop to let

FINNEGAN Menton is looking for a tenant for a prominent shop premises at 8 Cumberland Street, Dun Laoghaire.

The current occupier, Luxury Home Design Ltd, is planning to assign its interests in the shop so that it may concentrate on its manufacturing business.

There is 1,900 square feet on the ground floor and 700 square feet of offices on the first floor.

### Small Galway retail outlet

THE promoters of Eyre Square Shopping Centre in Galway are to sell or lease a tiny shop unit at the centre. A total of 88 square feet in a reconstructed Medieval tower is available for rent at £2,500, or to purchase for £30,000. A shop selling coats of arms and family histories operates out of a second tower. Jones Lang Wootton and Rooney Auctioneers are the joint letting agents.

### Former Mallow bank for sale

CORK auctioneer Cohalan Downing Associates is expected to secure between £150,000 and £180,000 for the former Munster and Leinster Bank premises in Mallow, Co Cork, which is to go to auction on June 16th.

The sale follows AID's decision in 1989 to retain only one of its two branches in the town. The two-storey over basement building occupies an imposing position on Mallow's Main Street. The building has a floor area of 3,450 square feet including a banking hall of 600 square feet.

### Goatstown Shop

GUNNE is quoting a guideline price of £70,000 to £75,000 for the Barloch Stores in Barloch Grove at Goatstown, Dublin 14.

prevailing mood was still to wait and see. Some pockets of the market were performing well such as new homes for the first-time buyers and medium priced residential property. There were also signs of growth in regional urban retail developments. On the whole, residential property was performing relatively better than the commercial market and this was expected

and activity should remain stable for the remaining quarters." Dealing with the office market, "Property Outlook" said that the take-up of over 250,000 square feet of new space in the first three months was a bright start to the year but many of the deals had taken more than six months of negotiations to complete. Competitions between developers had inten-

erally and the lack of immediate growth prospects in most sectors have kept the institutions on the sidelines. There was still a good demand for prime industrial properties which show a yield of 10 per cent or 1.25 per cent better than gilts.

The agency says that the present stand-off stance of the institutions was partly due to the lack of prime

until the last quarter of the year when they are likely to stabilise, if not improve. "At this stage confidence should have improved and investors will be keen to purchase at what will probably be the low-point in the market. The sectors which will feel the recovery first will be retail followed by industrial. The office market will probably continue to be depressed with the

high premiums have been obtained on the street. By comparison, with one exception, only nominal premiums are available for the seven leasehold interests currently available on Henry Street. The retail market in Dublin, after the traditional Easter pick-up, was likely to remain steady in the coming months with any pick-up confined to the end of the year.

## Strong interest in Limerick's new street

SEVEN stores have either been sold or rented so far in the £30 million Cruises Street shopping and residential development which is to open in Limerick next October. Negotiations to let or sell a further half dozen shops are expected to be completed within the next month. This will bring the total amount of space committed to about half of the 200,000 square feet being developed, according to Nick Mason-Jones, managing director of developers Bryant Properties. There will be a total of 55 shops, some two-storey and the remainder three-storey.

Of the seven deals completed, three stores have been sold outright. Eason and Son Ltd insisted on a confidentiality clause being included in their agreement to purchase a 2,500-square-foot unit. The price involved is thought to be around £540,000. Hickey Fabrics has paid around £650,000 for a unit with 1,500 square feet of retail space at street level, 1,600 on the first floor and storage space of 1,300 square feet on the second floor. The third company to purchase a shop was Hugh Campbell Hairdressers which will have 1,300 square feet at street level and the same volume of space on the first floor.



□ At the Cruises Street development in Limerick: Andrew MacKenzie, managing director of the Bryant group; Michael Smith, Minister for the Environment; Chris Bryant, chairman of the Bryant group; Dave Arnold, Monastra Developments; and Nick Mason-Jones, managing director of Bryant Properties.

Eason's new store will connect directly into their existing O'Connell Street shop and increase their floor space to 9,500 square feet.

The largest unit let so far will be occupied by Bewleys

which will pay a rent of over £100,000 a year.

The British group, Specsavers, will make further inroads into the ophthalmic business when they rent a store of 2,000 square feet at

street level and another 1,500 square feet upstairs. The joint agents, Hamilton Osborne

King and Chesser Auctioneers, had been quoting a rent of £65,000 for this shop.

Hallmark Cards will also be

occupying a shop of 1,600 square feet at street level and the same space on the second floor. The rent quoted in this case was £62,000 per annum.

Tylers Shoes is to rent a shop of 1,150 square feet with 600 square feet upstairs at a rent of over £50,000 per year.

Shops leased in Cruises Street will be offered for sale to investors at a later stage. The units leased to Bewleys and Specsavers are in a designated area while the shop bought by Hugh Campbell also benefits from similar tax breaks.

Mr Mason Jones said that given the current economic climate and the fact that they would not be opening the new development for five months, they are very happy with a 50 per cent letting figure. He was speaking at a topping-out ceremony in Limerick last Friday.

The topping-out was performed by Mr Smith, Minister for the Environment, who said there was "no city that has brought in the concept of urban renewal better than Limerick".

Eight of the 20 apartments being constructed have already been sold.

There are 11 one-bedroom units and nine two-bedroom units located in four individual blocks. Some of the two-bedroom units have en suite shower rooms, others feature bay windows.

Prices range from £37,500 to £59,000.

By the end of July, all the apartments and the first two blocks of shops will be completed with the remainder due to be completed by October. The 350-space car-park is to open next month.

The pedestrian nature of the development is a strong point in its favour with Limerick Corporation. Limerick city manager Jack Higgins told *The Irish Times* that from the inception of the development Limerick Corporation had sought its advance "in every possible way".

"We have always had a long-term commitment to pedestrianisation so when the developers came to us with their proposals we were delighted," he said. "Paradoxically, Limerick's wide Georgian streets are fine for traffic, but they do not provide the conditions that the modern shopper requires."

Asked about the concern expressed in some quarters that "Cruises Street would merely cause shops to relocate from other parts of the city, Mr Higgins said that while there would be some element of that happening, he was confident that the new street would attract shops that were now only available to Limerick citizens if they travelled to Dublin or Cork.

### MELDON & SONS

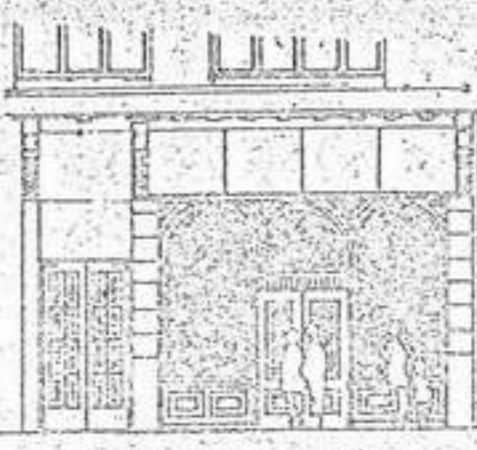
**KINGBURGER**  
ILAC CENTRE, HENRY ST., DUBLIN 1.  
Business for sale on the instructions of the Forte brothers who are retiring



### BERGUS SLATTERY

Leasehold Interest for Sale by Tender June 10th  
**14 O'CONNELL ST. LOWER, DUBLIN 1**

Prime Shop - newly refurbished, c.500 sq. ft. Frontage 20 ft. Lease 35 years from 1978. Rent £18,000 p.a. excl.  
Sols.: Stephen McKenzie & Co., 3 Fitzwilliam Square, D.2.



For Auction June 11th (unless previously sold)  
**415 HOWTH RD., RAHENY**

ATTENTION  
Members of the Irish Auctioneers and Valuers Institute

### The Legal and Tax Implications of Property Valuations

Speakers:  
Paul Good, FRICS, FIABV, ACIARB.  
Brian Bohan, BL.

A Seminar presented jointly by the Irish Auctioneers and Valuers Institute and the Incorporated Law Society of Ireland will take place at:

Venue: Incorporated Law Society, Blackhall Place.

Date: Wednesday 10th June 1992  
Time: 6.30-8.30 p.m.  
Cost: £25.

Due to the Postal Dispute please confirm your attendance by Fax or Telephone.