



PRIME MIXED USE INVESTMENT OPPORTUNITY
For Sale by Private Treaty

Riverstone House & Hartstonge Gate
HENRY STREET LIMERICK

INVESTMENT SUMMARY

- High Profile Commercial and Residential Investment situated in Limerick City Centre.
- Located on Henry Street in the heart of the Limerick CBD.
- Impressive seven storey office building which is majority let to the Office of Public Works (OPW) on a 20 year FRI lease from 01st December 2008 subject to a current rent of €900,000 per annum.
- 36 two bedroom apartments currently 100.0% let producing a gross income of €216,000 per annum.
- Additional self-contained Office Building extending to 1,954 sq m (21,032 sq ft) and 3 Retail Units extending to 359.61 sq m (3,871 sq ft).
- Approx. 200 basement level car parking spaces.
- Excellent asset management potential.
- Tenants not affected.



Location

The subject buildings, which dominate an almost entire city block, are located along Henry Street at its junction with Hartstonge Street in the heart of Limericks city centre.

The immediate area is the predominant business location in the city centre with occupiers within close proximity including Grant Thornton, Certus, Holmes O'Malley Sexton Solicitors and Horwath Bastow Charleton amongst others.

The location is well served by public transport whilst there is a host of nearby amenities with hotels, bars and restaurants a short walk from the properties.

Description

The subject development is an attractive multi-family and commercial development consisting of two large office blocks and 36 two bedroom apartments in one single block.



Riverstone House

Riverstone House comprises a high profile 7 storey office and retail building. Ground Floor accommodation provides a number of retail units whilst the upper floors accommodate bright open plan and cellular office accommodation with flexibility for sub-division.

The building is of steel frame construction with reinforced concrete floors, roof and staircases. The building is finished externally with a rendered block and brick façade, with aluminium coated double glazed windows. A central atrium provides natural light to all floors and is an attractive feature of the building.

Internally the office accommodation is finished to a good standard. Internal finishes comprises suspended ceilings with recessed lighting, plastered and painted walls, gas fired radiators, air conditioning and carpet floor coverings throughout.



Tenancy Details

Riverstone House

The majority is let comprising Ground Floor, Second, Third, Fourth & Fifth Floors, to The Commissioners of Public Works in Ireland (OPW) under the terms of a 20 year FRI lease from 01st December 2008 subject to a current rent of €900,000 per annum. There is a tenant break option at the expiration of Year 15.



Hartstonge Gate

Hartstonge Gate comprises a 6 storey self-contained office. The entire generally accommodates cellular office accommodation over each floor.

Internally the office accommodation is finished to a shell and core specification.



Residential Apartments

The residential element of the property comprises a 6 storey building accommodating 41 two bedroom apartments. Two apartments were previously sold whilst three apartments form part of a long term lease agreement.

Internally each apartment consists of two bedrooms, one being en-suite, living room/kitchen and separate bathroom as standard. The apartments are finished to a good standard.

Hartstonge Gate

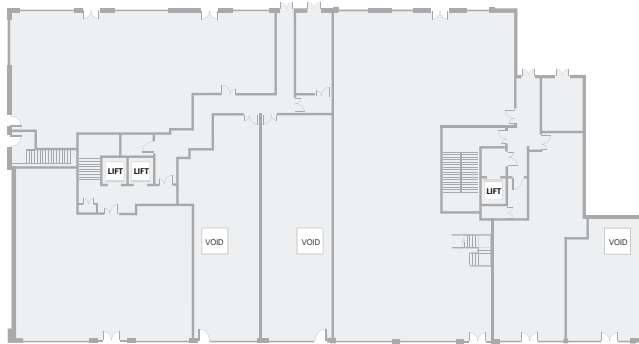
The entire is currently vacant.

Residential Tenancy

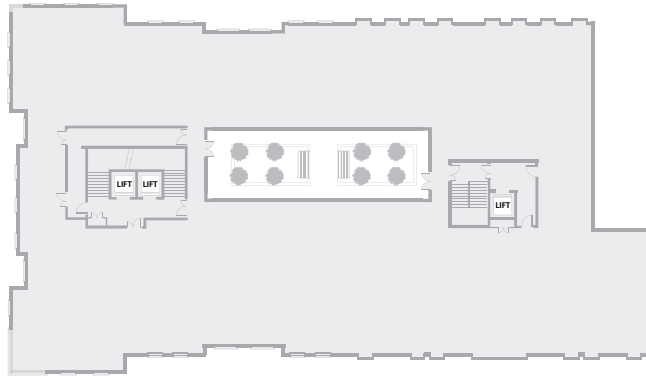
The apartments are currently 100.0% let producing a gross passing rent of €216,000 per annum.

They are all let on short term residential tenancy agreements, typically for a 12 month period.

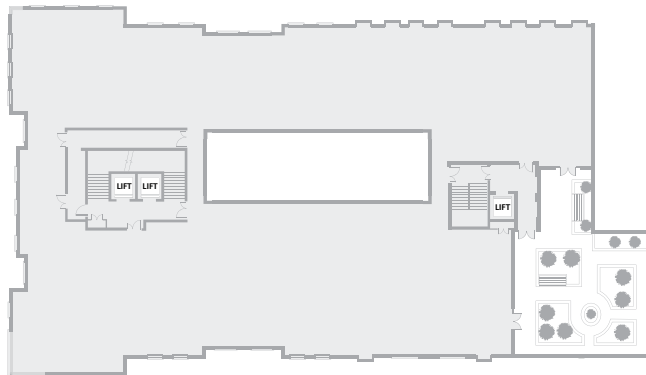
Riverstone House Floor Plans



Ground Floor



First/Second and Third Floors



Fifth and Sixth Floors

Specification

Offices

- Open plan and cellular office accommodation
- Feature Reception Areas
- Air Conditioning to Riverstone House
- Passenger lifts throughout the development

Residential

- Fully furnished with attractive finishes throughout
- Elevators serving all floors
- Underground car parking
- Communal courtyard garden

Services

We understand that all mains services are connected to the property.

Title

Freehold/Long Leasehold.

BER Details

Available On Request.

Asking Price

On application.

Contact

A website with a data room containing legal documents and property information is available at:

www.thetreatyportfolio.com

For further information or to view please contact;

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