

INVESTMENT OPPORTUNITY
(TENANTS NOT AFFECTED)

10

ARTHURS QUAY SHOPPING CENTRE

L I M E R I C K

TWM



AQ

ARTHURS QUAY SHOPPING CENTRE
LIMERICK

FOR ILLUSTRATION PURPOSES ONLY

ARTHURS QUAY SHOPPING CENTRE

AQ

Arthur's Quay
is an
established
shopping mall
situated in
Limerick City
Centre



Significant investment opportunity



Anchored by Tesco (long leasehold interest)



Total net operating income of approx. €1.45m

7,178.3 sq.m

of accommodation across 23 retail units, two 3 storey office blocks and 10 no. residential apartments



Weekly footfall pre Covid of approx. 83,000 persons



Existing mixed use development with retail, offices and residential together with multi-storey car park



Multi-storey car park with parking for approx. 570 cars

98%

98% occupancy across the entire development



½ million population within 1 hours drive of Limerick City



WAULT excl Car Park is 2.75 years





ABOVE:
Arthurs Quay

LEFT:
Bus Stop on Street

Right:
The Marina



Location

Limerick is the capital city of the Mid-West region and is the third largest city in Ireland after Dublin and Cork with a population of approx. 195,175 (Census 2016) split between 58,319 Limerick City and 136,856 in the County. Limerick City is situated at the mouth of the River Shannon, 99 kms north of Cork and 98 kms south of Galway.

Limerick is at the centre of the Galway - Limerick - Cork corridor, which has a population in the region of 1 million. As well as the city centre commerce and hotel/tourism industry, Limerick has over 5,000 people employed in The National Technology Park where ICT for healthcare and e-Learning are the dominant sectors. The Shannon Free Zone, 20 minutes from Limerick City, is a major employment base with over 7,500 employed in the business park.

Limerick is home to Munster Rugby based at the famed Thomond Park and will also be the host venue for the 2027 Ryder Cup.



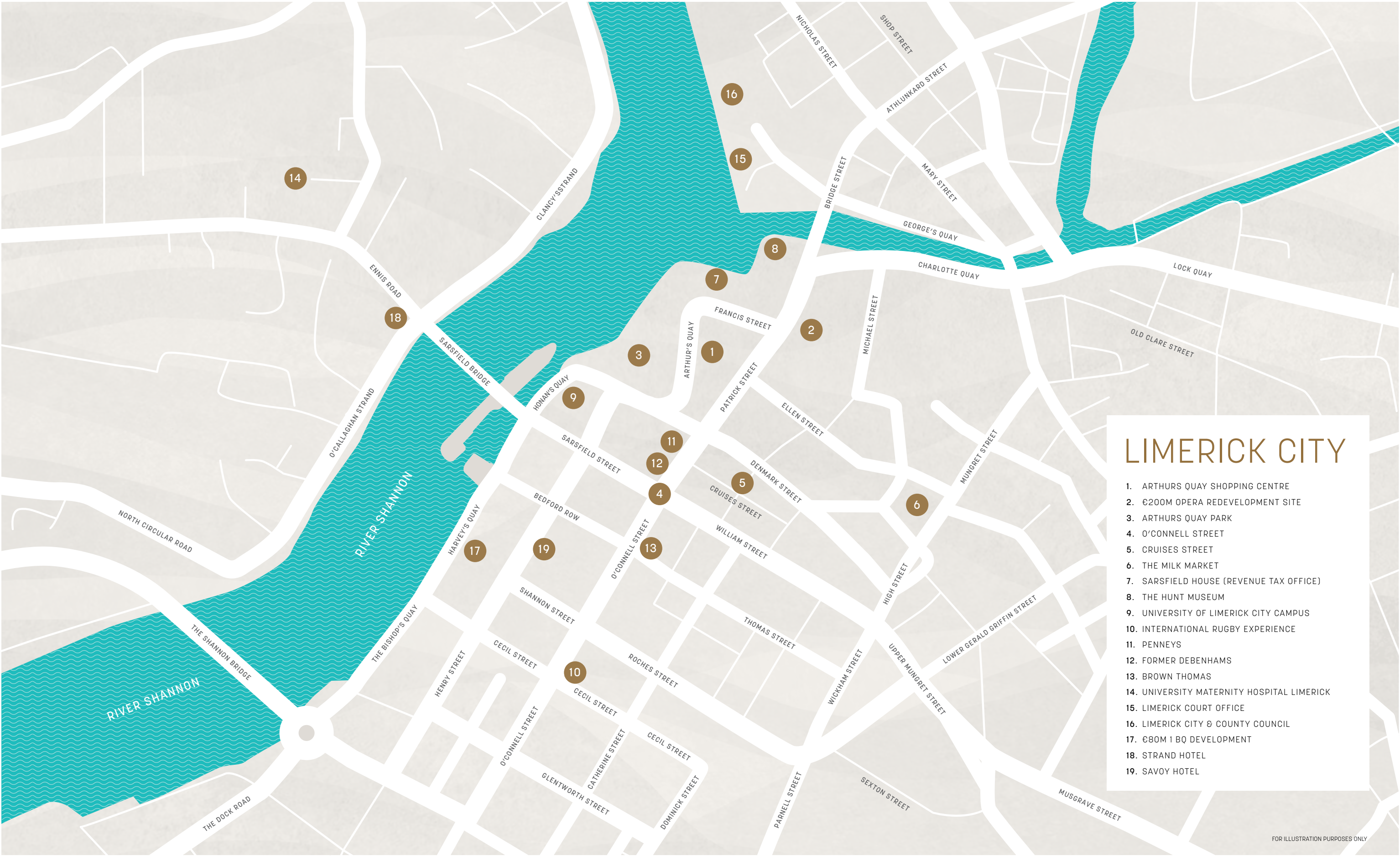
DRIVE TIMES

Shannon Airport	0h 33m
Dublin	2h 20m
Cork	1h 37m
Galway	1h 20m

Westpark Shannon also is a significant location for employment in the region with over 50 companies employing approximately 2,000 people.

Retailing in Limerick City centres around O'Connell Street, Patrick Street and Cruises Street with Arthurs Quay Shopping Centre forming the west side of Patrick Street. The Opera Centre development, which is immediately opposite Arthurs Quay Shopping Centre will further cement the immediate location as a retail destination.





LIMERICK CITY

1.

ARTHURS QUAY SHOPPING CENTRE

2.

€200M OPERA REDEVELOPMENT SITE

3.

ARTHURS QUAY PARK

4.

O'CONNELL STREET

5.

CRUISES STREET

6.

THE MILK MARKET

7.

SARSFIELD HOUSE (REVENUE TAX OFFICE)

8.

THE HUNT MUSEUM

9.

UNIVERSITY OF LIMERICK CITY CAMPUS

10.

INTERNATIONAL RUGBY EXPERIENCE

11.

PENNEYS

12.

FORMER DEBENHAMS

13.

BROWN THOMAS

14.

UNIVERSITY MATERNITY HOSPITAL LIMERICK

15.

LIMERICK COURT OFFICE

16.

LIMERICK CITY & COUNTY COUNCIL

17.

€80M 1 BQ DEVELOPMENT

18.

STRAND HOTEL

19.

SAVOY HOTEL

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Description

Arthurs Quay is an established Shopping Centre located in the heart of Limerick City which has expanded and changed to accommodate modern requirements over the past three decades since it opened in 1989.

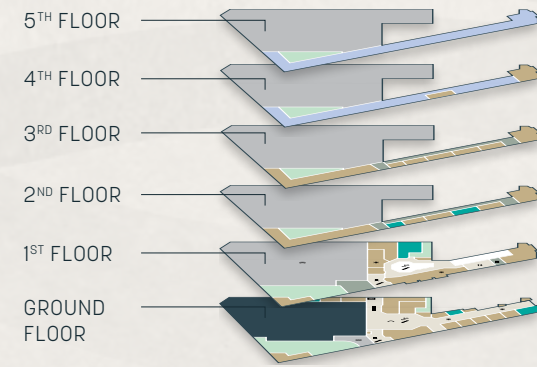
The shopping centre is anchored by a 33,000 sq ft Tesco Supermarket by way of a long leasehold with 23 mall units over ground and first floor together with a food court and 5 kiosk units. There is also an extensive multi-storey car park with 570 spaces together with adjoining offices; Arthurs Quay House and Park House; and 10 residential apartments. The entire scheme extends to approximately 7,178.3 sq.m (77,266 sq.ft) of which 4,989.9 sq.m forms the shopping centre retail element and 1,491.6 sq.m accommodates the office accommodation which is laid out over four floors to the north (Park House) and south (Arthurs Quay House) aspects of the development.








Occupiers within the shopping centre include Regatta, Craghoppers, Holland & Barrett, Bowes Ryan and Cats Hair Salon, while the office occupiers include Rogerson Reddan, Irish Centre for Business Excellence and Redfaire. The entire development collectively generates approx. €1.45 million per annum and has a WAULT (excl Car Park) of 2.75 years. 25% of the income is from five top tenants.



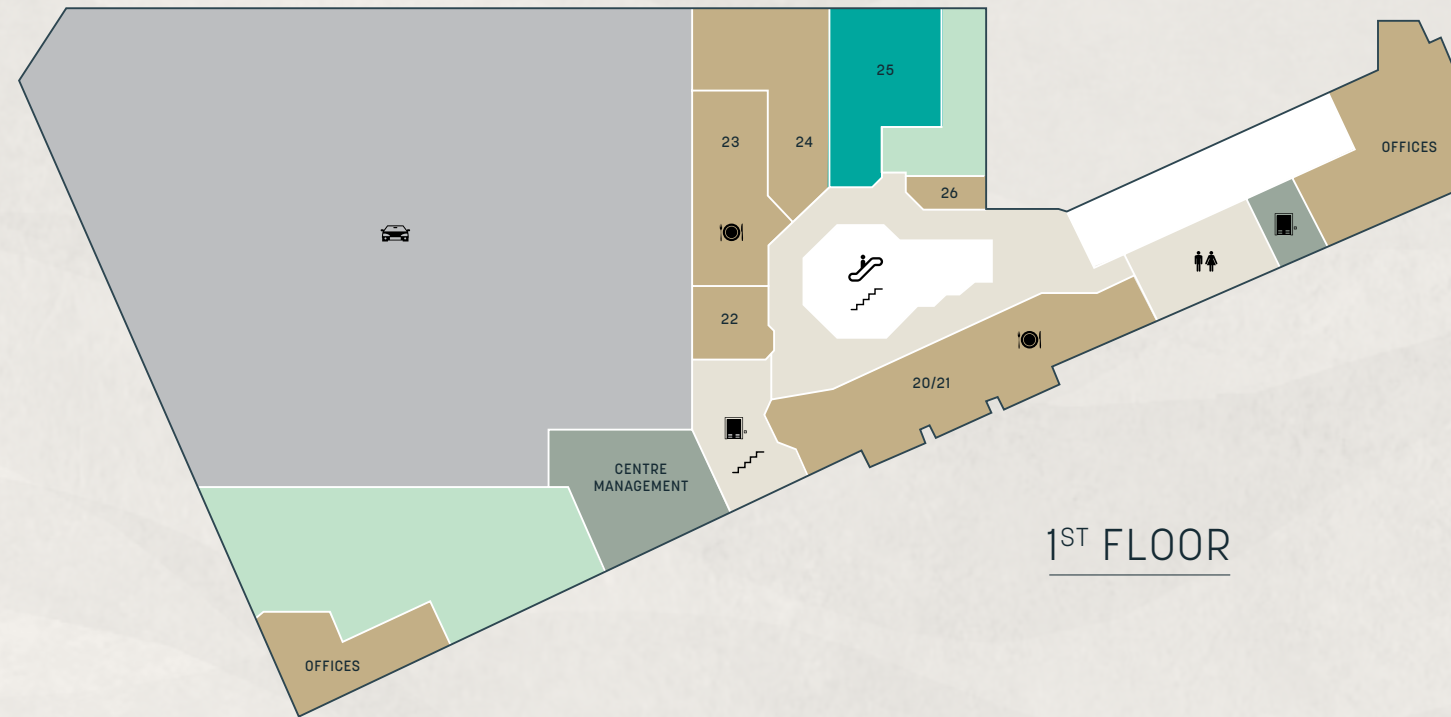


Floor Plans

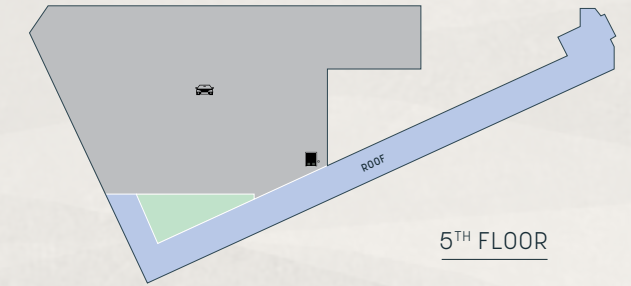


-  CAR PARK
-  RESTAURANT
-  ESCALATOR
-  STAIRS
-  TOILETS
-  LIFT
-  TAXI SET DOWN

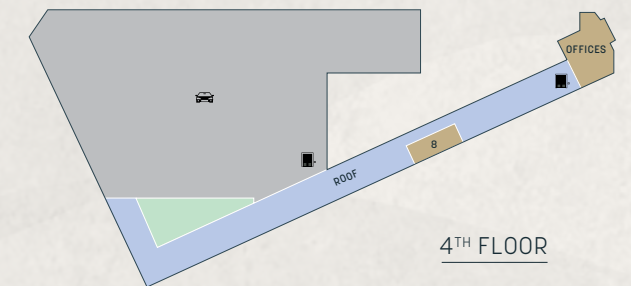
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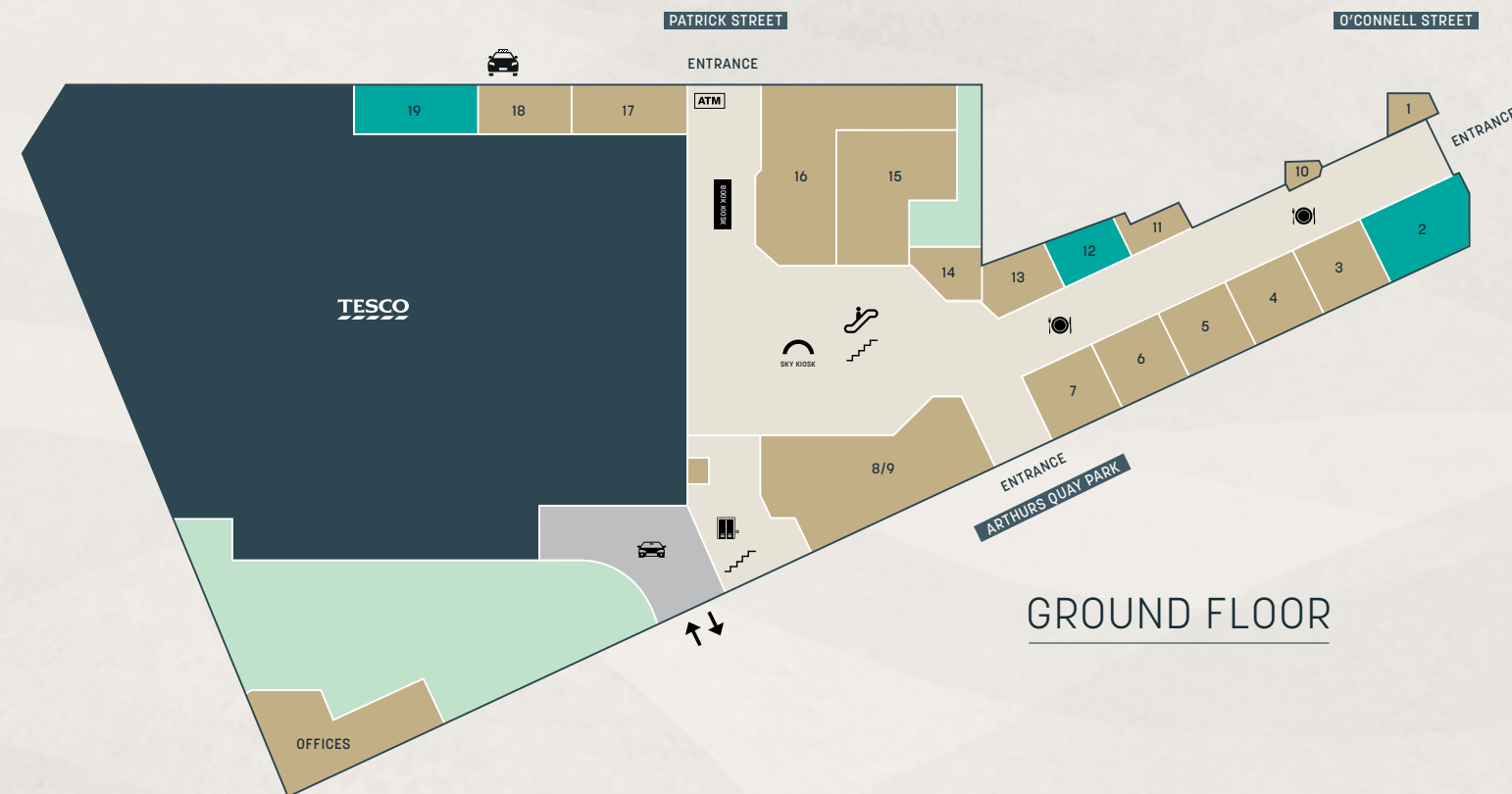
1ST FLOOR



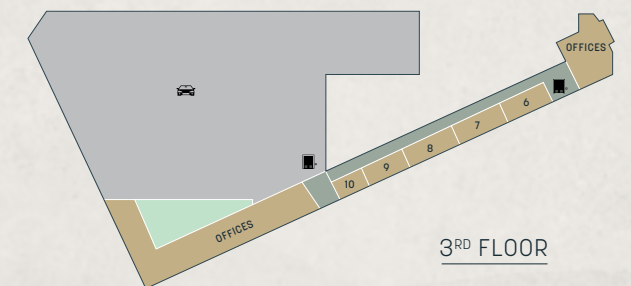
5TH FLOOR



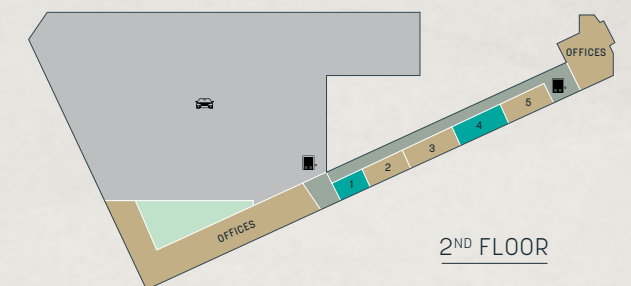
4TH FLOOR



GROUND FLOOR



3RD FLOOR



2ND FLOOR

LONG LEASEHOLD / RIGHT OF RENEWAL SHORT LICENCES / LEASES

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Tenancy Information

98%

occupancy
across the entire
development

25%

of income is from top five tenants including
Bowes Ryan, Redfaire, Holland & Barrett,
Regatta and Paddywagon

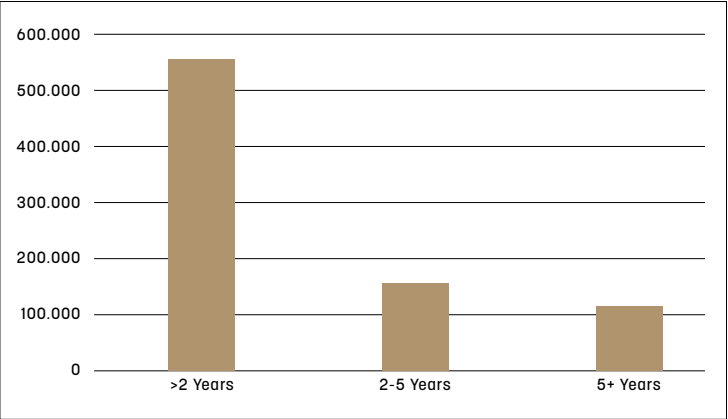
56%

of the income
derives from
National occupiers

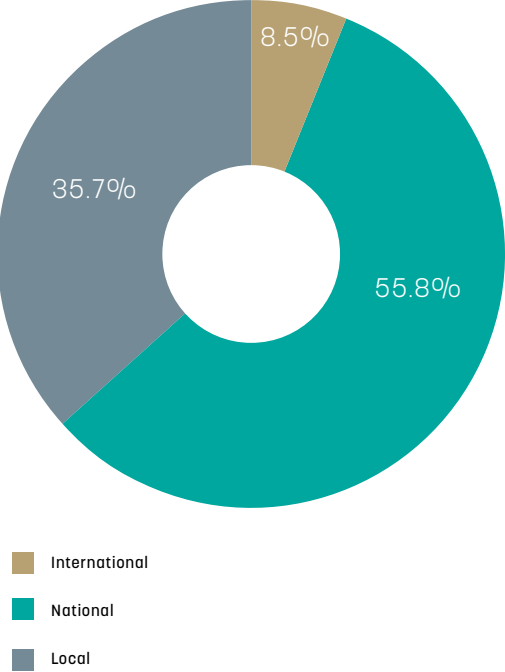
TOP 5 TENANTS BY RENT

UNIT	USE	TOP FIVE TENANTS	RENT
Units 20/21	Retail	Bowes Ryan	€120,000
Park House	Office	Redfaire	€72,054
Unit 2	Retail	Holland & Barrett	€55,000
Units 5 & 6	Retail	Regatta Ireland	€50,000
Unit 13	Retail	Paddywagon	€44,000

UNEXPIRED LEASE PROFILE - RETAIL UNITS



OCCUPIER PROFILE BY INCOME



ARTHURS QUAY SHOPPING CENTRE

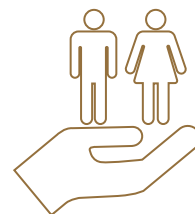


Irish Economy / Retail



GDP

Despite the slower GDP growth in the first half of 2022, the stronger than anticipated economy expanded rapidly in H2 2022, leading to an annual growth of 12.2%. The most recent forecasts (Central Bank March 2023) for the Irish economy suggest the economy will recover gradually this year with a continuing fall in unemployment, a fall in wholesale energy prices and lower inflation.



Unemployment

In March 2023, Ireland's seasonally adjusted unemployment rate stood at 4.3% down from 5.0% in March 2022. The number of persons recorded on the live register within the Mid West (to include Limerick, Clare & Tipperary) fell by 5.1% in March 2023 from the pre pandemic levels recorded in February 2020.



Consumer Spending

Consumer spending in the first 9 months of 2022 was up 7.5% on the same period in 2021. While spending is still growing, the rate of growth has slowed albeit now up on pre pandemic levels. CSO figures released (Feb 2023) showed that Limerick had the highest amount of disposable income per capita after Dublin in 2020.



Retail Sales

Increase in retail sales (excl cars & bars) by 6% in the twelve months to December 2022. Online sales, while throughout lockdown were significant, now appear to be back to pre-pandemic levels with a figure of 7.2% (excl cars & bars) in December 2022 above the 2019 & early 2020 figures.

This once in a lifetime opportunity has the potential to create a new and exciting residential, retail, public entertainment, and leisure axis in the heart of the city.

Limerick City Regeneration

Arthurs Quay Shopping Centre occupies a high profile and prominent island site in the heart of Limerick city centre. One thing that all plans for the city agree on is that Arthurs Quay Area is a critical element in the future development of the city centre. Limerick City and County Council is hugely supportive regarding this area through various initiatives including its

- **Development plan 2022-2028**

- **Arthur's Quay Framework Plan 2023** - working with all landowners in the vicinity to enable redevelopment in conjunction with the Local authority's own plans for the World Class Waterfront on the River Shannon - URDF funding of €73.4m was awarded last year to fund the creation of a new road and this World Class Waterfront at Arthur's Quay.

- **Limerick 2030** – An Economic and Spatial Plan

The Arthurs Quay shopping centre and its immediate surrounds including the Opera Square development, University of Limerick's City Centre campus site and World Class Waterfront project are known in the Limerick City and County Development plan (2022 - 2028) as the Arthurs Quay Area. The Development Plan sets out a strategic vision for Limerick City Centre including a commitment to securing the redevelopment of the Arthurs Quay area to provide an enhanced retail offering and residential stock in the city centre together with a new public square and public park. This once in a lifetime opportunity for Limerick will create a new and exciting residential, retail, public entertainment and leisure axis in the heart of the city.

The Arthurs Quay Area has been identified in Limerick 2030 – An Economic and Spatial Plan as a priority project which has the potential to contribute not just to the revitalisation of the city but to the region at large which has a catchment population of 500,000 people. In addition it identifies the Arthurs Quay Area as a pivotal opportunity to reposition

and strengthen the city centre commercial retail activity and change the character, quality and connectivity to the waterfront / River Shannon. Arthurs Quay Shopping Centre is the integral component of the LCCC's development vision for the area, The owners of Arthurs Quay Shopping Centre along with adjacent landowners are currently working with Limerick City and County Council on the AQ Framework Plan for the Arthurs Quay Area.

Arthurs Quay will be a transformational project in the revitalisation of the City Centre as outlined above. It is also identified as being one of the Development Zones within the *Limerick 2030* plan and part of the World Class Waterfront Development which is the key public realm revitalisation project. The report highlights the catalytic role that the reimagined Arthurs Quay Area will have in this transformation, providing a new heartbeat for Limerick.

The Ireland Strategic Investment Fund, known as ISIF, recently announced a new €500m investment programme targeting regional cities to include Limerick. The focus of this new initiative is to unlock the economic potential by backing transformational projects, such as Arthurs Quay. Furthermore, ISIF is a funding partner on the exciting 3.7 acre Opera Square development currently under construction immediately opposite Arthurs Quay Shopping Centre fronting Rutland and Patrick Street. This development will deliver c.450,000 sq.ft of mixed-use accommodation and 3,000 employees to the doorstep of Arthurs Quay Shopping centre.

The Government has also announced the Croí Cónaithe (Cities) Scheme. This is a fund to support the building of homes within our cities and towns, resulting in compact growth and vibrant liveable cities.

It is seldom a location, such as Arthurs Quay, has the full support of all key stakeholders that can ensure a significant redevelopment can occur - subject to planning permission.



Asset Management Initiatives

Redevelopment

With the strong support of the local authority to see the significant development of this location there is an opportunity to create a new city centre mixed use destination which can transform the scheme and the area.

Amalgamation of units and reconfiguration

Opportunities exist to create larger units through the amalgamation of existing units thereby creating larger floorplates. This will be increase the attractiveness of the centre to a wider cohort of international retailers and provide existing occupiers the ability to increase the size of their offering.

Rental Growth

Current rental levels at Arthurs Quay provide an attractive base for future rental growth particularly given the increase in activity since the end of the pandemic. The fact that the centre is fully let illustrates the demand that exists.

Rent Reviews / Regears

With the market seeing rental growth re emerge there are some lease events/ reviews that remain outstanding providing a new owner with the opportunity to increase income and/or lease term.

Car Park

Currently a Shoppers Car Park. Asset Management opportunities exist to increase current net income.

Consolidate Ownership

Further consolidate to ownership and control by acquiring remaining units and apartments outside the existing ownership.

Development

Tiernan Properties (TP) have been proactive in ensuring that there are limited obstacles to redevelopment.

- TP own the freehold of the entire scheme
- Short leases and WAULT
- Majority of tenants have limited rights of renewal
- Development break options in leases
- Redevelopment Clauses have been incorporated into existing long lease agreements
- Discussions with City Council and other stakeholders incl. Limerick 2030
- Purchase options have been agreed in relation to the remaining 2 no. apartments not currently in ownership

The Opportunity

BER **BER B1 G**

BER Certificates and Advisory Reports can be found on the data-site.

Data Room

www.arthursquaylimerick.com

Access to the site is restricted and will be granted on execution of the NDA.

Tenure

Freehold / Long Leasehold.

Pricing

On application.

Solicitor

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