



PROPERTY NEWS

Opportunities in the USA

IRISH buyers are being targeted to invest in US property again, with 'green shoots' emerging across the Atlantic and rock-bottom prices on offer.

ClearSkyCapital — a property investment firm based in Boston, Rochester and Dublin — is organising a series of seminars around Ireland next month to outline current property potential in north-east USA.

CSC is also currently marketing shares in an up-market 20-home development on the shore of Lake Ontario, Rochester, USA.

This "green field" investment is on offer with a minimum 80pc return promised over 30 months.

CSC is offering 25 shares of \$100,000 (€68,350) each in Bay Project Investment 25 LLC which has a 35pc stake in the company developing the project.

Each share is guaranteed by a legal pledge on the Bay Project site and three commercial/residential Rochester properties with a current value of around \$7m.

"The property industry has changed dramatically over the past year or so," Dublin-based CSC director Ciaran Hynes comments.

"Where property was deemed the 'be all and end all' of investment during the boom years, it is now, in many cases, being avoided at all costs. This has led to there now being opportunities in the market that may never be seen again in our lifetime."

The recession is expected to have less effect in Massachusetts than in the other parts of the US due to growth in the defence, healthcare, biomedical and medical device industries.

The investment firm has sourced investment grade property product in Boston, where it recently signed an option contract on a 4,000sqm office building at nearby Shrewsbury — asking price €3m, yield 8.98pc. It is also marketing a 3,000sq ft plus office block with ground floor retail at 120 East Ave yielding 8.8pc — investor purchase price €2.6m.

Sean O'Brien, second generation Irish investment property consultant and CSC partner, reports a recent rebound in the property market.

"The expectation is that this should be followed by a subsequent surge in positive sentiment in the commercial market," he predicts.

CSC presentations will be held at the following venues: October 6 — Tower Hotel, Waterford (12.30pm- 2pm) and Silver Springs Moran Hotel, Cork (6.30- 8pm); October 7 — Clarion Hotel, Steamboat Quay, Limerick (12.30pm-2pm) and Radisson Blu Hotel, Galway (6.30pm-8pm); and October 8, Herbert Park Hotel, Ballsbridge (12.30pm-2pm and 6.30pm-8pm).