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Dublin 7 Offices for Sale

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Dublin 7 offices for sale at 20% discount

Jack Fagan

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Allsop Space has cut the asking price by 20 per cent to €6 million for two office buildings to be sold beside the planned new Dublin Institute of Technology at Grangegorman, Dublin 7.

Park House, a 10,501sq m (113,034sq ft) office block and the adjoining two-storey Kirwan House (171sq m/1,850sq ft) were offered for sale last July at €7.5 million but there were no takers.

Receivers Kieran Wallace and Louise Ryan of KPMG are overseeing the sale.

Park House was designed as a hotel and was completed in 1970. It has had a constant flow of tenants over the years including the Department of Justice, Special Olympics Ireland, the Northern Area health Board and the Mirror Group.

Rents vary from €107 to €306 per sq m (€10 to €28.50 per sq ft).

With about 40 per cent of the office space now occupied, the block is producing a rental income of €899,599.

More than 50 per cent of the rent roll comes from Government tenants on short leases while about €99,000 comes from telecommunications companies with antenna on the roof of the block.

Grangegorman

The future of Park House may well be linked to the plans for the development of the €500 million centralised DIT campus in nearby Grangegorman.

The plan to move the 39 different colleges around Dublin that make up the Dublin Institute of Technology to one campus was first announced more than a decade ago.

The current plan is to have up to half of the 20,000 students on campus by 2017.

