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Jack Fagan

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€7.5m for North Circular Road block

Jack Fagan

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A partially-occupied office block with obvious redevelopment potential beside the planned new DIT campus at Grangegorman, Dublin 7, goes for sale today at a heavily discounted price.

Ciara Horgan of DTZ Sherry FitzGerald is seeking offers in the region of €7.5 million for Park House, a substantial but dated office building which is likely to be either upgraded or converted into student accommodation.

Rental income

Park House, to be sold on the instructions of receivers Kieran Wallace and Louise Ryan of KPMG, extends to 10,501sq (113,034sq ft) and stands on a site of 1.79 acres along North Circular Road.

There is also a two-storey office building on the grounds, Kirwan House, which has a floor area of 171sq m (1,850sq ft) alongside 255 surface car parking spaces.

Park House was originally designed as a hotel and was completed by McInerneys in 1970. It has attracted 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 greatly, ranging from €107 to €306 per sq m (€10 to €28.50 per sq ft). With about 40 per cent of the office space currently occupied, the block is producing 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 is paid in rent by telecommunications companies with antenna on the roof of the block. The €7.5 million selling price equates to €702 per sq m (€65.28 per sq ft).

Park House has a generously proportioned lobby with three passenger lifts servicing the six identical upper floors.

The offices are a mix of open plan and cellular layout and have suspended ceilings, category 5 data cabling and air conditioning in part of the building.

Whoever buys the office buildings are likely to seek planning permission for either a residential or commercial building on part of the extensive car park.

Luas line

The future of the Park House complex is almost certainly linked with the plans for the development of the €500 million centralised DIT campus in Grangegorman.

The plan to move the 39 different DIT colleges situated around Dublin to one campus has been in the pipeline for almost a decade.

The current plan is to have up to half of the 20,000 students on campus by 2017. It involves the development on part of the 75 acres of grounds at St Brendan's psychiatric hospital.

A new Luas cross-city line is expected to have a dedicated stop near Park House before continuing on to Phibsboro.

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