Aviva fund buys Mount St block

Aviva Life & Pensions Irish property fund has emerged as the preferred bidder for a multi-let office building at 1 Grant’s Row, off Lower Mount Street in Dublin city centre.

It paid €8.3 million for the investment which will show an initial yield of 5.5 per cent.

The four-storey, 1,416sq m (15,244sq ft) block was constructed in 2000 and is let to four tenants with varying leases and producing a rent roll of €482,135.

The next rent review is in 2016. There are 10 car parking space on site.

Kenneth Rouse of BNP Paribas Real Estate advised Aviva while Max Reilly of JLL acted on the instructions of receiver Ken Tyrrell of PwC who was appointed by AIB.