Phibsboro Shopping Centre for €15m

Scheme dating from 1966 includes 13 shops and has redevelopment potential

Retail space and seven-storey office tower produce rent roll of €975,000

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A new opportunity to redevelop Phibsboro Shopping Centre in the north Dublin suburb will arise shortly when the rundown complex is offered for sale along with two adjoining sites.

Eoin Feeney of BNP Paribas Real Estate is guiding €11 million for the centre which was owned by Pascal Coucy’s Allianz property company until Nama appointed receivers EY to manage the investment. Investors and developers interested in taking over the centre will have to decide whether to enlist the support of anchor tenant Tesco and embark on a complete redevelopment or settle for a refurbishment and extension to include a substantial site at the rear which originally formed part of the adjoining Dalymount Park soccer grounds.

The centre was originally developed in 1966 and has a parade of 13 shops including Tesco, with an overall floor area of about 3,716sq m (40,000sq ft). The retail element and a seven-storey office block are producing a rent roll of €975,000. Tesco’s 1,558sq m (20,000sq ft) food store along with an off-licence business and Eddie Rocket’s fast-food outlet are all held on long-term leases.

Grangeegormon campus

In spite of the shortcomings of the existing complex, it is trading exceptionally well largely because of its convenience and the fact that a great many families “shop local”. Phibsboro is also expected to benefit greatly from the opening of the massive new DIT Grangeegormon campus close by, where student numbers are expected to reach 10,000 by 2017 and 20,000 by 2020. Fenney said they had already been approached by a number of well-known traders looking for a suitable premise in Phibsboro because of the huge local population, the car parking facilities and the absence of retail competition in the immediate area. Architects Lafferty Design have carried out a number of feasibility studies at the request of the receivers. The options have varied from a complete redevelopment of the entire site to the refurbishment of the existing retail and office facilities and the complementary development of the adjoining sites. The studies suggest that the overall project could cost €27m to €37m, with 22,000-25,000sq m (236,803-269,056sq ft) including offices, restaurants, cafes, apartments and student accommodation.

The site (2.85 acres) with Town Centre zoning includes a site at the rear which was formerly used as a terrace in Bohemian’s source grounds and was acquired some years ago by Albion. Meanwhile, Dublin City Council plans to redevelop the balance of Dalymount Park as a state-of-the-art stadium with seating for 10,000 spectators.

The second site available to new owners was formerly used as a tram depot in a short-term basis to the nearby Mater Private Hospital at a rent of €55,000 per annum.

The seven-storey office block, occupied for many years by Eircom, is now partially let to the Garda Reparative Association, the Association of Garda Sergeants and Inspectors, the Garda Holiday and Travel Club, Rehab Group and St Paul’s Medical Society.