

Sale of CHQ raises hopes of a revival

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Yesterday's sale of the CHQ shopping centre in Dublin's International Financial Services Centre will raise hopes that the former Stack A warehouse will end up in widespread public use.

The wealthy Irish-American businessman, E Neville Isdell, is expected to unveil plans in the coming weeks to develop the centre as a major destination for a variety of interests including food, beverage, entertainment and possibly culture.

The new owners are also expected to target selected retailers to capitalise on the increased footfall likely to come from the various interest groups. They will also be looking at the possibility of increasing the number and duration of events in CHQ and George's Dock.

Mr Isdell's advisers apparently plan to adopt a 10-year strategy to make CHQ one of the top places to visit in Dublin.

Mr Isdell said yesterday that he was thrilled at the opportunity to develop and improve "this wonderful, iconic and historic building."

Financial district

They would be evaluating and developing a number of ideas over the coming months and engaging with the relevant local and national bodies to assist in their objective of establishing a new distinctive location for Dublin. ...

The elaborately-glazed centre has been performing badly in recent years with more than 80 per cent of the retail space currently vacant.

It is an open secret that the centre has been losing money since it first opened for business in 2007. Only eight of the 22 internal ground floor retail units are rented. Two others on the outside are held on short leases. The building has an overall floor area of 13,749sq m (148,000sq ft)

CHQ was originally promoted as Dublin's most exclusive shopping centre but when it failed to attract top luxury retailers to cater initially for thousands of workers in the financial district, the DDDA was forced to go back to the drawing board.

A number of retail experts were engaged to charter a future course for the centre, but despite an elaborate marketing campaign all efforts failed to put CHQ on a profitable footing.

Stack A was to have been a contemporary art museum under the original masterplan for redeveloping the Custom House Docks, adopted in 1986.

But within a year, Charlie Haughey had decreed that the museum would be banished to the Royal Hospital, Kilmainham.

Protected structure

An important early 19th-century warehouse, with impressive wrought-iron roof trusses and brick-vaulted basements, Stack A is a protected structure on which € 45 million was lavished by the DDDA for its restoration.

For the past six years, it has become an increasingly bleak shopping mall along the lines of Tobacco Dock, in London's Wapping, which had failed years earlier. Apart from Ely Wine Bar, which opens outwards onto the dock, and the other tenants trading at the centre, CHQ has been a spectacular flop.

A recent article in *The Irish Times* argued that Stack A needs a major public use, such as a city base for Imma would provide. Alternatively, it might be developed as a science museum, along the lines of W5 at the Odyssey in Belfast.

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