

Ex-Coca-Cola boss plans to fizz up €10m ghost mall



Chq in Dublin's docklands. Photo: Arthur Carron/Collins

Eimear Rabbitte - 03 July 2013 02:30 PM

A landmark building at the heart of Dublin's docklands has been bought by the former head of drinks giant Coca-Cola.

The CHQ Building in Dublin's IFSC has been sold for just over €10m, a fifth of what it cost to refurbish the premises.

The 100,000sqft retail space was bought by Neville Isdell, the former chairman and chief executive of the Coca-Cola company.

The sale is expected to be closed by the end of July and Mr Isdell said that he is looking forward to recreating the building.

Estate agent Lisney said that formal offers were made by 10 potential buyers for the building.

When it opened, CHQ was hailed as Ireland's most exclusive shopping centre but it is now the retail equivalent of a ghost estate.

A former 19th-century bonded warehouse, it cost the Dublin Docklands Development Authority (DDDA) €50m to renovate in 2005.

Only 20pc of the building is now occupied and it generates rents of around €500,000-a-year.

Only eight of the 22 internal ground floor retail units are rented.

Two others on the outside are held on short leases.

Located in the heart of the International Financial Services Centre (IFSC), the centre attracts a substantial lunchtime trade from the many offices located in the vicinity.

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But the building has been less than half full since 2010

It was originally touted as Dublin's most exclusive shopping centre, but has failed to live up to this boast after a series of top names, such as ladies fashion boutique Fran & Jane deserted it. Several closures have taken place in 2013.

Following the departures of Fran & Jane and homeware store Meadows & Byrne, Louis Copeland is now the only fashion retail store left.

Master tailor Louis Copeland recently told the Herald that said he plans to stay on.

But it is not yet clear what Mr Isdell's plans for the development are.

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