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# Former Coca-Cola chief seals deal to buy CHQ for €10m

Donal Buckley - 03 July 2013

THE Dublin Docklands Development Authority (DDDA) has signed a deal to sell the CHQ Building in the IFSC in the north docklands for €10,001,000. Pessimists had suggested it would not achieve more than €10m.

Duncan Lyster, of sales agency Lisney, said the price reflected the intense competition between 10 potential buyers who made formal offers for the historic building.

The buyer is Co Down native Neville Isdell, a private Irish investor and former chairman and CEO of global drinks company Coca-Cola.

He said: "We will be evaluating and developing a number of ideas over the coming months and engaging with the relevant local and national public bodies to assist in establishing a new distinctive destination location for Dublin."

In the short term, he plans to make low-key improvements to change its atmosphere and encourage usage as a place to visit, meet and linger while expanding the customer base beyond its weekday local workforce and into weekend visitors.

He also hopes to attract more retailers seeking to capitalise on the increased footfall and increase the number of events staged in George's Dock.

## QUALITY

It is hoped that further development of north docklands and the joining of the Green and Red Luas lines at Abbey Street will help to attract footfall.

Among the under-bidders were Porterhouse group founder Oliver Hughes, the criminal lawyer turned pub entrepreneur who had a borough market-style vision for the space incorporating a food market and microbrewery.

Another under-bidder was London-based businessman Robert Lee Mulcahy, who had bid "just under" €10m and planned a Ramblas-style food market.

Built in the 19th century as a bonded warehouse, CHQ's most famous boast was that its wide span allowed it to host a major dinner for hundreds of veterans of the Crimean War.

In 2005 the DDDA undertook a €47m revamp to transform it into a high-end shopping centre.

A spokesman for Mr Isdell said he was "blown away" by the quality of the fit-out and the way in which the Ely restaurant had adapted its vault.

However, since 2005 it has experienced difficulty in attracting and retaining other types of retailers, and when the recession struck the occupancy level was reported to have fallen as low as 20pc.