



# Work begins on €35m offices

Rohan to go ahead with office building in prime Grand Canal location in Dublin 2

**JACK FAGAN**  
Commercial Property Editor

With relatively few office developments under way in Dublin's central business district despite signs of a shortfall of top-quality space, Rohan Holdings has begun work on a speculative office building overlooking the Grand Canal at Charlemont Place, Dublin 2.

The decision to proceed with the €35 million project will be widely welcomed. It is feared that the shortage of high-density accommodation could restrict the inflow of overseas investment and further business projects, which have changed

the fortunes of the city in recent years.

Rohan paid about €6.5 million for the former headquarters of McConnells Advertising, which was offered for sale with the benefit of planning permission by receivers acting for Ulster Bank.

### 'Premium quality'

The old building had previously been owned by Bernard McNamara and Jerry O'Reilly and was separated by the Luas line from O'Reilly's Hilton Hotel, which was also later sold.

Since acquiring the site for what will be known as 21 Charlemont, Rohan has spent consid-

erable time fine-tuning the design and adopting a "premium quality" approach to the building, which will have a LEED "gold" fit out to meet the highest international standards.

The six-storey, over-base-ment block will have an overall floor area of 3,251sq m (35,000sq ft) when it is completed in the first half of 2016.

The building is expected to generate an annual rent of about €1.8 million based on the current rents for prime space of €538 per sq m (€50 per sq ft). The joint letting agents will be JLL and Knight Frank.

Jamie Rohan, managing director of Rohan Holdings, said they were extremely happy to be associated with 21 Charlemont because of its prime Dublin 2 location and because it ad-joins the Green Luas line and benefits from a waterfront location along the canal.

Rohan's latest building project comes just as a number of other developers have also examined investment and development opportunities in the same area.

### High-profile tenants

Credit Suisse has just acquired a new office building, One Grand Parade, opposite the Rohan site. It is occupied by a number of high-profile tenants, including Zendesk, Rabo and Hilton.

DevSec has acquired a site at Charlemont Bridge for a hotel, and the owner of the former Irish Nationwide headquarters, London and Regional, is apparently planning a mixed development of offices and apartments for the high-profile location.

Rohan's decision to embark on a full-scale development comes shortly after it complet-

■ Rohan Holdings paid €6.5 million for the former McConnells building

ed the refurbishment of its Grand Canal Plaza in the south Dublin docklands. Rohan is believed to have spent more than €100 per sq ft on refurbishing the 5,574sq m (60,000sq ft) complex. The building is now fully let to a number of leading tenants, including Accenture, BT, BNP Paribas Security Services and Google.

Mr Rohan has also said that he would like to have at least one or two more active office development projects, either on a joint venture basis or being progressed by his own company.

"We have an eye on a couple of opportunities at the moment but we are looking for more," he said.