

# MEMO

## MEAMRAM



City Valuers Office, Development Department,  
Civic Offices, Wood Quay, Dublin 8

Oifig Luachálaí na Cathrach, Roinn Forbartha  
Oifigí na Cathrach, An Ché Adhmaid, Baile Átha Cliath 8  
T. 01 222 2112 F. 01 222 2682 E. cityvaluersoffice@dublincity.ie

Please Quote: Our Ref: LB/109/16

3<sup>rd</sup> March 2021

Paul Clegg,  
Executive Manager,  
Planning and Property Development Department

**Re: Proposed Disposal of Nos 28 Abbey Street and 109 Marlborough Street, Dublin 1.  
Rejuvenation of North Inner City Dublin – Abbey Theatre District.**

---

With regard to the above matter, I would advise as follows:

Nos 28 Abbey Street and 109 Marlborough Street are prominently located at the intersection of two Luas Lines – the Luas Cross City and Red Lines – and face the main entrance of the Abbey Theatre.

Despite their high-profile location, the subject properties have been boarded since 2014 and vacant for longer, detracting in a material way from the area. The City Council identified the properties as meeting a threshold for direct intervention and at that time the Abbey Theatre also expressed an interest in utilising the buildings when refurbished. Since acquiring the properties in 2017, the Council has undertaken significant expenditure to secure the structural stability of the properties, providing intermediate repair works to the roof to prevent water ingress, the appointment of a pest control company following an infestation of pigeons and rodents, as well as professional agent and surveyor fees for the proposed disposal of the properties.

Despite the emergency works completed, their structural condition has continuously deteriorated in recent years and the properties provide a serious financial risk and burden to the Council. They remain in very poor condition and their unsightly frontage detracts from the visual quality of the streetscape, particularly as they are located across the road from the Abbey Theatre. Their proposed refurbishment will provide a much needed uplift to both Abbey Street and Marlborough Street. In particular, No. 109 Marlborough Street, being listed on the Record of Protected Structures, amplifies the necessity for its restoration and return to active use.

Their rejuvenation will also prove complementary to the development of the nearby Clery's Quarter, a major mixed-use scheme set to transform the former department store to grade-A office, prime retail, panoramic rooftop restaurant, tea-rooms and a 4-star hotel. This development is due for completion in 2022 and aims to restore O'Connell Street as one of the city's principal thoroughfares and will provide a significant increase in footfall of workers, shoppers and tourists to the area.

If the property remains in its current derelict state, its deteriorating structural condition in a prime location will only serve to highlight this issue further, against the backdrop of regeneration in the surrounding area. Their refurbishment would result in improving the attractiveness of the existing retail units and cafes along Abbey Street and Marlborough Street, and provide an additional retail unit(s).

The proposed purchaser has already undertaken preliminary discussions with the Pharmacist on Eden Quay for a possible relocation opportunity, subject to agreement.

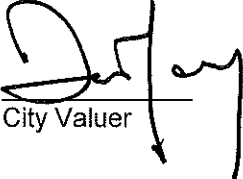
The upper floors of this property are to be refurbished back into residential use following an extended period of vacancy which promotes the Council's objective for living over the shop. The terms agreed with the proposed purchaser ensure the Council's Housing Department shall have the first option of either leasing the units under the Long Term Leasing Scheme or acquiring the units. The residential units will enhance the vibrancy of the property and will contribute to the evening and weekend economy of the surrounding area.

In January 2020 the City Valuer's Office, together with Lisney Chartered Surveyors, brought the property to the market. Following a detailed tender process and assessment of submissions, Robert McCarthy and Michael McCarthy were the successful tenderers based on the specified award criteria for the competition, taking account of their professional team and conservation architect; financial offer; proposed use; and previous conservation experience. The McCarthy's have a proven track record with the Council following the successful redevelopment of Mount Argus monastery in Harold's Cross for the Dublin Regional Homeless Executive.

The City Valuer's Office is of the opinion that the price agreed of €550,000 reflects the open market value of the building and together with the terms and conditions, recommends this for acceptance.

In addition to the purchase price, the proposed purchaser has committed to spending over €1.65million in its refurbishment and restoration. This will be a major and very impactful investment in the area, providing a significant economic boost post Covid. As this property comprises buildings only, there is no valuation figure relating to any adjoining development or development site.

Should you have any further queries please do not hesitate to contact Laura Bourke at ph. 087 2227998 or email [laura.bourke@dublincity.ie](mailto:laura.bourke@dublincity.ie) or David Garvey at ph. 222 2112 or email [david.garvey@dublincity.ie](mailto:david.garvey@dublincity.ie).

  
City Valuer