Ireland

Savills sells Dublin's landmark residential property

Savills has sold The Alliance residential investment property in Dublin on behalf of receiver, Paul McCann of Grant Thornton who acted as Ulster Bank's appointed receiver, for 40 million Euros, reflecting a net initial yield of 6.25%. US property investor Kennedy Wilson has acquired the 210 apartment asset located at The Gasworks, Dublin 4, which is one of the city's most high profile luxury residential developments.

The nine-storey apartment building has an occupancy rate of 97% with all of the apartments being held under the same ownership. The property, which was completed in 2006, was designed by award winning Irish architects O'Mahony Pike and constructed within the original frame of the 1885 gasometer. The two-bedroom apartments currently let for a monthly rent of circa 1,400 Euros, reflecting the average rent for prime apartments in Dublin 2 and Dublin 4, and the entire property provides a gross annual income of approximately 3.25 million Euros. The building was sold following a sales process that generated over 14 bids from investors in various international jurisdictions.

Fergus O'Farrell, investment director at Savills Ireland, says: "It is rare for a block of residential apartments of this scale, quality and quantum to come to the market in a single ownership and this transaction is the first real test of the Irish market for a major, income producing residential building. The fact that The Alliance property is one of the biggest sales this year to date illustrates that there is demand from international investors for quality Irish property assets."

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