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Fine Grain invests €35m in Limerick office scheme for 400 staff

Irish-Singaporean commercial property vehicle also developing scheme in Galway

about 4 hours ago

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- Fine Grain Property, an Irish-Singaporean commercial property vehicle, is investing €35 million in a new office development for 400 staff at a Limerick business park used by IDA Ireland to attract technology multinationals.
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The scheme is understood to be in the final stages of the planning process, although Fine Grain says it is still open to the idea of tailoring the building for the specific needs of a tenant, if required.

The development site was acquired by Fine Grain as part of a €25 million investment that also included three adjacent buildings in the technology park. Those are currently occupied by tenants including Cook Medical, clinical research group ICON, and Enet, the sole bidder for the National Broadband Plan.

The cost of construction for the new building, which will cover a total of 56,000sq ft, is estimated to be €10 million.

Fine Grain is also developing a new office scheme in Galway, while it spent €8 million on an office building at Cork Airport Business Park in December. It also owns developments at the EastPoint business park in Dublin.

Irish arm

The Irish arm is run by chief executive Cormac Ó Tighearnaigh, the former chief financial officer of the [Jurys Inn](#) hotel group. It is chaired by former chairman of Telecom Éireann and one-time [KPMG](#) managing partner [Ron Bolger](#).

The group's investors include a number of wealthy private individuals from Asia, as well as the State-backed Ireland Strategic Investment Fund.

The Irish operation is part of the wider Fine Grain group based in Singapore, where it was founded by former [HSBC](#) banker Colin MacDonald.

Mr Ó Tighearnaigh said the Limerick scheme was “consistent with Fine Grain’s strategy of investing in business parks, industrial zones and logistics hubs”.

He added that it chose the Limerick site in part because of its university, access to the motorway network and airports, including nearby Shannon.

In December, Fine Grain announced it planned to raise up to €75 million, which would be leveraged by a similar amount, for a €150 million fund to invest in Irish commercial property.
