

IRISH INVESTMENT MARKET

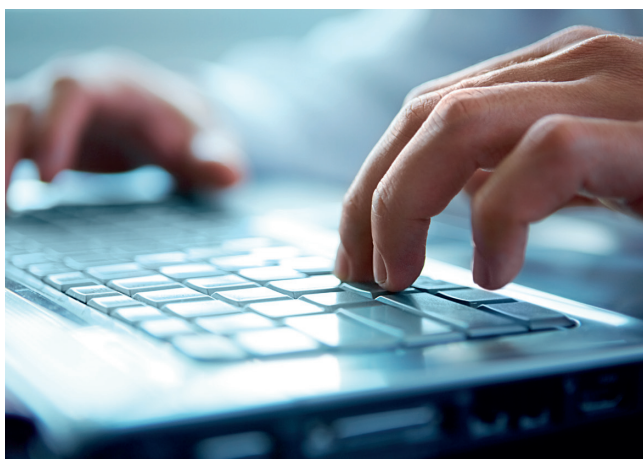
Q4 2016



OVERVIEW

€4.47 billion was invested in Irish commercial property in 2016, making it another impressive year for the investment market. An increase in the volume of deals completed, combined with a number of high profile transactions, drove total turnover 21% higher than the previous year.

- As anticipated, 2016 finished with a robust final quarter. A total of €1.3 billion transacted in the three months to December, with the sale of Liffey Valley being the highlight of the quarter.
- 2016 saw the retail sector thrive, accounting for the highest proportion of total spend, 51% or approximately €2.27 billion. The sector was dominated by shopping centre sales, however investors were also very active in other assets within the sector.
- The office sector continued to attract investor appetite, totalling €1.34 billion during the twelve months of the year. The trend continued to see investment focused in Dublin, and in particular the CBD, which absorbed €1 billion in capital.
- Foreign investment rose further in 2016 as Ireland's commercial property continued to present an attractive return. Strongly led by both European and US investment, overseas capital reached €3 billion during the year. German investment was particularly strong.



€1.3 billion

TOTAL TURNOVER REACHED €1.3 BILLION IN THE FINAL QUARTER OF 2016.



67%

OVERSEAS CAPITAL ACCOUNTED FOR 67% OF TOTAL INVESTMENT IN THE IRISH COMMERCIAL PROPERTY MARKET IN 2016.



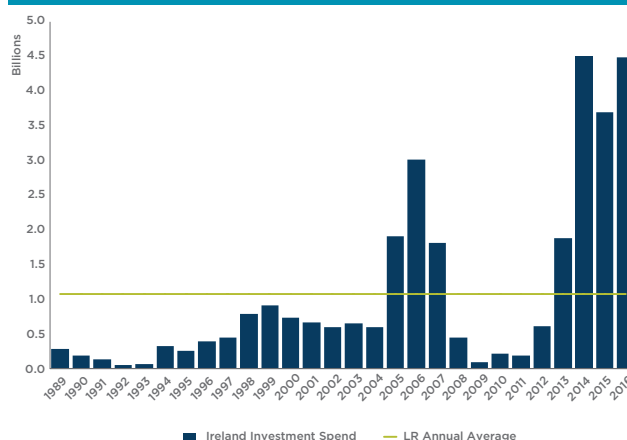
€3 billion

TRANSACTIONS IN THE ORDER OF €3 BILLION ARE ANTICIPATED FOR 2017.



- The outlook for the Irish investment market in 2017 is robust. The market has firmly entered a new phase, where re-trades are occurring and purchasers are now acting with a more long term view.
- A return to more normalised values, smaller lot sizes and single asset transactions should see transactions total €3 billion in 2017.

Irish Investment Market Turnover, €bn*



Source: Cushman & Wakefield Research

*Deals greater than €1m, excludes loan sales, trading assets and auction sales.

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