

# Ireland Commercial Real Estate Market Update

2nd Quarter 2020



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### **About Quadrant Real Estate Advisors**

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Since 1993, Quadrant’s senior management has worked together as a team providing the firm’s clients with access to both privately placed and publicly traded commercial real estate debt and equity investments through commingled funds and single client accounts. In addition to experience, senior management controls 100% of the firm, thereby providing true alignment of interests and accountability.

The firm’s executive leadership includes Kurt Wright, Chief Executive Officer; Walter Huggins, Executive Vice President; and Jessica Eggins, Executive Vice President.

## Ireland Market Summary

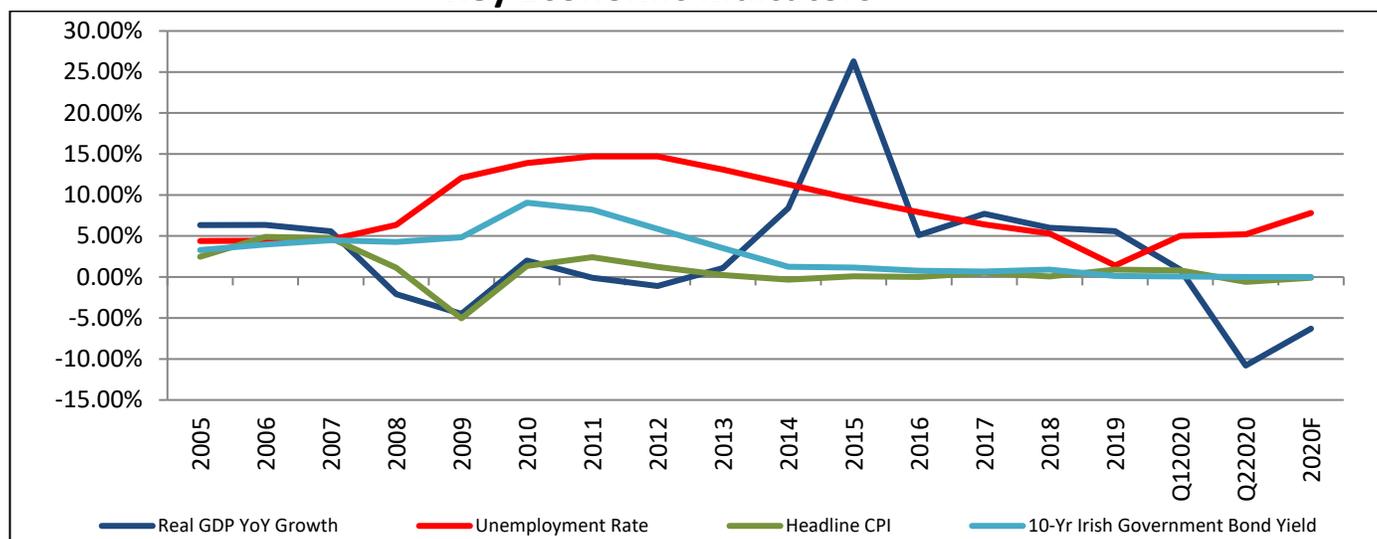
- **Impact of COVID-19:**

- The full effects of the COVID-19 lockdown were felt throughout Q2 2020, as the Government restrictions dampened economic activity across all sectors.
- Restrictions are currently being eased on a phased basis, with retail, offices and hospitality services opening by quarter end.
- Travel restrictions will likely remain for several months, and social distancing rules continue to strain economic performance.

- **2020 GDP is forecasted to see a -6.7% contraction**

- Real Gross Domestic Product (“GDP”) growth year-on-year for the quarter ending June 30, 2020 is estimated to be -10.8%, down from 3.9% in the same period ending June 30, 2019.
- According to the Ireland Central Statistics Office the unemployment rate decreased from 5.4% in March to 5.3% in June. This equates to 131,200 unemployed persons.
  - COVID-19 adjusted unemployment rate is 22.5%. This number considers the number of people who claimed the Pandemic Unemployment Payment. The highest unemployment rate during the GFC is estimated to be around 16%.
- The European Central Bank (“ECB”) has an inflation target of approximately 2.00% over the medium term.
  - Euro Inflation decreased 10 basis points to 0.3% in Q2’2020.
  - Interest rates on bank reserves remain unchanged at -0.5%.
  - The ECB’s Quantitative Easing program has been expanded as a result of the COVID-19 pandemic. The Pandemic Emergency Purchase Program (“PEPP”) has expanded the overall QE program to €1,350 billion (increased from €750Bn in Q1). The aim is to lower borrowing costs and increase lending throughout the EU.
    - The ECB is also temporarily easing capital restrictions for banks, aimed at increasing lending liquidity in the short term.

## Key Economic Indicators



Source: Bloomberg, Central Statistics Office Ireland

1) The 2012 10-Yr Irish Government Bond Yield is a linear interpolation of the 2011 and 2013 yields because no benchmark 10 year bond existed in 2012.

- The euro appreciated in value by 1.81% against the US dollar to \$1.12 in Q2'2020. Over the same period, the euro rose 4.60% against the pound to €0.91.
- Lack of housing, especially in Built-To-Rent ("BTR") and for sale apartments, remains a significant issue and a compelling medium-term opportunity for property investors.

### Interest Rate Benchmarks

Benchmark	March 2020	June 2020	Basis Point Change
3-month EUR Swap	-0.36%	-0.42%	-6
5-year EUR Swap	-0.23%	-0.35%	-12
10-year EUR Swap	-0.02%	-0.18%	-16
Ireland 10-year Government Note	0.07%	0.00%	-7

Source: Bloomberg.

- Any future movement in yields will be dependent on the availability and cost of debt and the strength of the underlying occupational markets.
- Speculative development finance for commercial assets remains challenging for borrowers to source.
- Given high demand for cost efficient debt and limited competition from lenders, attractive risk adjusted yields of gross 8%+ can be achieved on prudent stretch senior loans.

### Capital Market Trends

- The Irish investment market remains inactive through Q2, and the lack of transactional evidence will pose challenges from a pricing perspective for both debt and equity capital.

#### Debt

- COVID-19 has significantly impacted the availability of credit, as banks and debt funds step to the side-lines.
- Banks are likely to be impacted over the long term, as they continue to suffer liquidity constraints.
- **Speculative Construction:** When available, the provision of financing for speculative construction projects is likely to be very limited and provided by:
  - Debt funds and other non-bank private lenders; or
  - Combining of financing from senior banks and expensive mezzanine financing (tends to be covenant and document heavy).
- **Mature, well-let properties:** Significant debt capital remains available for mature, well-let properties.
  - Pricing for debt on mature, well-let property will be significantly influenced by the quality of the underlying income, the sustainability of cashflow and the quality of the tenants and their lease contracts.

**Equity**

- Equity transactions halted during Q2 but are expected to gain momentum in Q3.
- Prior to the lock down, Ireland has seen a significant influx of foreign and domestic equity capital, targeting real estate investments.
- Examples of active foreign equity investors:
  - Kennedy Wilson, Patrizia, Bain Capital, Blackstone, TPG Capital, KKR, Starwood Capital, Greystar, Tristan Capital Partners, DWS, Round Hill, Avestus, LRC Group, Kanam, Corum, Arena, etc.
- By attracting sophisticated investment capital, Ireland has achieved institutional investment status and over the past few years has increasingly become one of the European markets of choice for sophisticated investors such as pension funds and insurance companies. This has resulted in materially more liquidity and price stability as compared to the Celtic Tiger days.
- The 5 Largest Transactions in Q1 2020:

H1 2020 Top Transactions					
Asset	Sector	Location	Price	Quarter Sold	Purchaser
Bishops Square	Office	Dublin 2	€ 183M	Q2	GII Real Estate Partners
The Treasury Building	Office	Dublin 2	€ 115.5M	Q1	Google Ireland Limited
La Touche House	Office	Dublin 1	€ 84.2M	Q1	AXA IM Real Assets
Clayton Hotel	Hotel	Dublin 2	€ 65M	Q2	Deka
Block 4 & 5 Harcourt Centre	Office	Dublin 2	€ 54M	Q1	Arena

Source: Irish Times, IDA, Bannan, Colliers.

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## Dublin

Ireland benefits from a business-friendly environment when compared with other EU countries. This includes a 12.5% corporate tax rate, high quality of life, highly educated work force, lower cost of living relative to other European business nodes, and English as its main language. This has spurred a strong economic recovery following an especially severe recession and the collapse of the Irish banking system during the GFC.

An influx of leading tech-based companies (e.g. Facebook, Google, Amazon, Microsoft, Airbnb, etc.), a vibrant aircraft leasing industry, large universities as well as a resurgence of the financial services sector, have been the primary drivers of the recovery.

These industries, and their supporting services (auditors, solicitors etc.), have been significantly expanding their business operations by adding young, highly skilled professionals to support growth.

This is driving demand for:

- 1) high quality office space;
- 2) residential housing (focus on built-to-rent apartments); and
- 3) hotel rooms.

Despite the interruption caused by the COVID-19 pandemic, these long-term trends are expected to continue when the market returns to normalcy.

## Dublin Commercial Real Estate Market

- BTR Apartment sector outlook is **favorable**:
  - Under supply/ strong occupier demand

For Rent Apartments				
	Q2 2019	Q4 2019	Q1 2020	Q2 2020
Prime Rents (2 bedroom)	€2,500– €2,840	€2,500– €2,840	€2,500– €2,840	€2,500– €2,840*
Prime Yields (2 bedroom)	3.85%	3.75%	3.75%	3.75%
Vacancy Rate	<1.40%	<1.40%	<1.40%	<1.00%

Source: Daft.ie, Cogent, Savills, Bannon, CBRE, Chartered Land

\* data for rental movement has been limited due to COVID-19.

Notes: Yields vary based on location and number of bedrooms. Only 2-bedroom apartments in Dublin 1/2/4 have been included in this table. For additional detail on the Residential Market, please contact Quadrant.

### Additional Comments:

- The Irish Government has introduced the Residential Tenancies and Valuation Act 2020 in order to protect tenants from evictions. Landlords are only able to serve tenants with a notice of termination for the normal reasons but not for rent arrears caused by COVID-19.
- In 2018, the Irish Government introduced a new set of apartment design guidelines – ‘Design Standards for New Apartments – Guidelines for Planning Authorities’ – which included measures aimed at boosting construction and investment in PRS:
  - **Asset class designation**
    - BTR is now a specific asset class in its own right. In order to be classed as BTR, certain covenants must be satisfied such as providing communal and recreational facilities.
    - Most important are the stipulations regarding the holding and disposal of the asset in order to be designated as BTR:

- “the development remains owned and operated by an institutional entity and this status will continue to apply for a minimum period of not less than 15 years and that similarly no individual residential units are sold or rented separately for that period”.
  - However, this does not prohibit the selling of the entire scheme to another institutional investor during this time.
- **Dwelling mix**
  - There is no dwelling mix requirement for a BTR scheme under the new guidelines. This means that an entire scheme could theoretically be composed of studios or one-bed units, although operators would generally prefer some mix of unit sizes.
- **Unit sizes**
  - Studios are included at a minimum size of 398 sq ft.
  - In addition, a new category of 2-bedroom apartment has been introduced.
    - While previously 2-bedroom apartments could only be designed for four persons habitation with a minimum size of 786 sq ft, the new standards introduce a 2-bed standard for three people at a reduced size of 678 sq ft.
    - Also, the requirement that the majority of all apartments in a proposed scheme exceed the minimum floor area standards by a minimum of 10% does not apply to BTR schemes.
    - Shared Accommodation is now permissible with minimum floor areas of 129 sq ft for single rooms and 194 sq ft for double or twin rooms.
- **Dual aspect ratios**
  - The dual aspect requirement for centrally located schemes has been reduced to 33% from 50%, with the 50% requirement remaining for intermediate and peripheral locations.
- **Floor-to-ceiling heights**
  - Minimum floor to ceiling heights remain at 2.4m (2.7m at ground) but a floor to ceiling height of 2.7m throughout is encouraged in locations where greater height is appropriate.
  - There is no maximum number of permissible units per floor per core for BTR schemes (previously 4 units per core).
- **Car parking**
  - BTR schemes have a default of minimal or significantly reduced car parking provision on the basis that BTR development is centrally located and/or close to public transport services.
- **VAT**
  - Where a residential property is developed by a person in the course of a business, VAT will be charged on the sale of that property at a 13.5% rate.
  - Rents are subject to VAT at a rate of 23%, where residential property is developed, and units are leased by the developer.
- Quadrant deems these new regulations to be very positive and is encouraging long-term, institutional ownership. This will help stabilize prices through cycles.

▪ **Hotel sector outlook is cautious:**

○ **Undersupply / strong occupier demand**

Hotel Sector Key Metrics				
	Q2 2019	Q4 2019	Q1 2020	Q2 2020
<b>ADR (Average Daily Rate)</b>	€132.90	€138.00	€115.00	€105.00
<b>Occupancy</b>	89.80%	81.00%	55.10%	21.00%

Source: STR, HotStats – Data is YTD; representing 4 Star Hotels, Irish Times

*Additional Comments*

- The hotel sector has proven to be one of the most exposed sectors to COVID-19's effects, with a very significant decline in occupancy and sizable loss in profits.
  - The sector still faces many months of severe disruption with travel restrictions still in place and social distance providing a unique challenge to hotels.
  - It remains to be seen what the impact will be to RevPAR and Occupancy once hotels reopen and markets stabilize, although domestic business is likely to prove supportive until such time as international tourism and business activity improves once travel restrictions are lifted.

- **Industrial sector outlook is favorable.**

- **Under supply/ strong occupier demand**

Industrial Sector Key Metrics				
	Q2 2019	Q4 2019	Q1 2020	Q1 2020
<b>Prime Rents</b>	€9.29 per sf	€10.25 per sf	€10.25 per sf	€10.25 per sf
<b>Prime Yields</b>	5.00%	5.10%	5.00%	4.90%
<b>Vacancy Rates</b>	8.37%	8.85%	8.20%	7.90%

Source: CBRE, Cushman and Wakefield

*Additional Comments*

- **Industrial and Logistics:**
  - This market proved to be one of the most resilient to COVID's effects.
  - Enquiries continued as demand was driven by the much-accelerated trend of e-commerce along with growing storage demand.
  - Q2 take-up of 603,000 SF represents a 39% decrease compared to the quarterly average of 995,297 SF.
  - The complete cessation of nonessential construction during the lockdown period has pushed out completion dates of new buildings by at least 3 months.
  - Even though transactional activity has been halted, there has been a spike in short-term industrial requirements from the grocery, parcel delivery, logistics/3PL and pharmaceutical sectors, which is directly attributable to the COVID-19.
- **Datacenters**
  - Internet and remote working providers have benefited from COVID-19 and has experienced increased utilization rates within most data centers.
  - This is likely to boost demand for cloud-based services and data centers in the near term.

■ Office sector outlook is **cautious**.

○ **Balanced supply/ good occupier demand**

City Center Office Sector Key Metrics				
	Q2 2019	Q4 2019	Q1 2020	Q2 2020
Grade A Prime Rents	€65.00 per sf	€65.00 per sf	€65.00 per sf	€65.00 per sf
Grade A Prime Yields	4.00%	4.00%	4.00%	4.00%
Grade A Vacancy Rate:	4.98%	4.19%	4.44%	6.13%
Overall Dublin Vacancy:	5.65%	5.05%	5.06%	6.65%

Source: CBRE – Please note that Dublin Vacancy comprise all office in Dublin and all office types; overall rent and vacancy can differ greatly between locations and office type.

*Additional Comments*

- COVID-19 continued to have a serious impact on the Dublin office market, both from a lease up and investment perspective.
- 157,691 SF was occupied in the three-month period, compared to the quarterly average of 497,131 SF.
- Q2 take up was 645,296 SF, a level unseen since 2013.
  - Many office leasing transactions have been put on hold indefinitely as occupiers put off decision-making and adopt a 'wait and see' approach with regard to expansions & relocations.
  - Transactional activity in this sector of the market is unlikely to increase materially until the end of 2020.
- The shutdown of non-essential construction sites and their ultimate re-opening on a phased basis has caused planned 2020 development completions to be delayed until the beginning of 2021.
- 
- While enforced remote working over recent months might encourage some occupiers to consider their future office space requirements, office space will still be required.
  - It is expected that density rates in offices will be reduced to facilitate appropriate social distancing.
  - The 'new normal' will require significant planning, particularly in terms of reconfiguration of work environments to facilitate social distancing as well as considerations around enhanced cleaning and implementation of hands-free technology.

■ Suburban Office sector outlook is **cautious**.

○ **Balanced supply/ good occupier demand**

Suburban Office Sector Key Metrics				
	Q2 2019	Q4 2019	Q1 2020	Q2 2020
Prime Rents	€29.50 – €18.00 psf.			
Vacancy Rate (Grade A):	6.83%	6.55%	6.14%	7.56%

Source: Quadrant market discussions. CBRE – Please note suburban office is composed North, South and West Suburban Office; and overall rent and vacancy can differ greatly between locations.

*Additional Comments*

- Activity in the suburbs was particularly weak in Q2 with only 4 transactions totaling 34,358 SF signed in the suburban market

- **Retail** sector outlook is **negative**.
  - **Under supply of modern, high street/ strong occupier demand**

Zone A Retail Sector Key Metrics				
	Q2 2019	Q4 2019	Q1 2020	Q2 2020
<b>Prime Retail Rents</b>	€627 per sf	€627 per sf	€627 per sf	€627 per sf*
<b>Out of Town Retail Parks Rents</b>	€39 per sf	€40 per sf	€40 per sf	€40 per sf*
<b>Prime Yields</b>	3.25%	3.50%	3.50%	4.50%
<b>Out of Town Retail Parks Prime Yields</b>	5.25%	5.25%	5.25%	6.25%
<b>Vacancy Rate</b>	4.60%	4.60%	Unavailable	Unavailable

Source: Cushman and Wakefield, CBRE

\* data for rental movement has been limited due to COVID-19.

#### *Additional Comments*

- Retail has been severely impacted by the COVID-19 pandemic, with footfall far below pre-COVID levels.
- Many retailers are struggling to pay rent:.
  - Approximately 70% of rent has been collected from retail tenants in the first half of 2020. Which has led to many landlords looking to increase covenant headroom and improve liquidity as a way to encourage tenants to remain.
  - However, a lack of government action has resulted in a number of lawsuits against tenants like Boots, Schuh, and Topman, who have all refused to pay rents.
- Transactional activity in the retail sector of the property market is expected to remain subdued for the foreseeable future.

## Cork

- **COVID Impact**

- Activity in the Cork property market has slowed considerably during Q2 as a result of the Covid-19 lockdown.
- Transactions were slowed significantly by COVID-19 disruptions. However, a correction is expected in Q3 and Q4 as regulations ease.
- Strong appetite for many of the new office buildings remains, with particular demand from existing companies looking to expand their operations in the city.

- **General**

- Cork, with a population of over 500,000 people, is a key driver of regional economic activity in the South of Ireland with an international reputation as a center for the development of technologies that have global strategic importance.
  - FDI - FDI business clusters include Life Sciences & Food and Technology. Global Business Services are becoming increasingly important.
    - Apple and EMC2, have their European Headquarters in Cork which is also home to global brands such as PepsiCo, Boston Scientific, Intel Security, Tyco, Trend Micro, VMware, Amazon and Qualcomm.
    - Eight of the top ten global pharmaceutical companies have a base in Cork.
    - Pfizer, Novartis, Janssen, GlaxoSmithKline, Merck and Eli Lilly are amongst the most significant employers in Cork.
  - Technology - As many as 50 global technology companies in both manufacturing and services have located in Cork, developing a strong tech cluster.
  - Global Business Services – Cork's multilingual workforce attracts EMEA operations, with functions from supply chain to sales, technical support & finance - servicing multiple markets in the local language.
    - For example, Clearstream (subsidiary of the German Stock Exchange; DAX)
  - Highly Skilled Talent pool - Cork, with a student population of over 30,000 has a constant supply of graduates.
    - The higher-level education institutions proactively engage with companies in order to produce industry ready graduates.
    - Universities include University College Cork, Tyndall National Institute and Cork Institute of Technology.
  - Business Climate – Prime office rents are approximately half of those in Dublin. This, coupled with a highly rated international airport and quality of life, affords a strong foundation for business growth.
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## The Cork Commercial Real Estate Market

### ■ BTR Apartment sector outlook is **favorable**.

- Extreme under supply / strong occupier demand

BTR Summary				
	Q2 2019	Q4 2019	Q1 2020	Q2 2020
Prime Rents (2 bedroom)	>€2,000	>€2,000	>€2,000	€2,000*
Prime Yields (2 bedroom)	3.85%	3.85%	3.85% - 4.00%	3.85% - 4.00%
Vacancy Rate	<2.00%	<2.00%	<2.00%	<2.00%

Source: Daft.ie, CBRE, PWC

\* data for rental movement has been limited due to COVID-19.

Notes: Yields vary based on location and number of bedrooms. Only 2-bedroom apartments in Cork have been included in this table. For additional detail on the Residential Market, please contact Quadrant.

### ■ Office sector outlook is **favorable**.

- Under supply / strong occupier demand

Prime Office Summary				
	Q2 2019	Q4 2019	Q1 2020	Q2 2020
Prime Rents	€33.00 - €34.50 per sf	€34.50 per sf	€32.50 per sf	€32.50 per sf
Prime Yields	5.50% - 5.75%	5.50 %	5.50%	5.50%
Vacancy Rate (Grade A)	>4.50%	>4.50%	9.60%	10.70%

Source: CBRE, Cushman and Wakefield, Lisney. Quadrant market discussions

- Further comments

- At the end of June, there was 653,369SF of office space available, an increase of just over 13% in Q2. This was mainly due to the completion of Block B Navigation Square (77,823SF) during the quarter.

### ■ Industrial sector outlook is **cautious**.

- **Balanced supply/good demand**

Industrial Sector Summary				
	Q2 2019	Q4 2019	Q1 2020	Q2 2020
Prime Rents	€7.89 per sf	€8.00 – €8.75 per sf	€8.50 per sf	€8.50 per sf
Yield	6.50%	6.25% - 7.00%	6.50%	6.50%
Vacancy Rate	13.00%	6.20%	6.20%	3.60%

Source: Lisney, CBRE, Cushman and Wakefield

- The industrial market has been the least affected property sector by COVID-19. Despite the pandemic, approximately 89,340sf of space was taken up in Q2.

- **Retail** sector outlook is **negative**.
  - **Under supply / strong occupier demand**

Zone A - High Street Retail Summary				
	Q2 2019	Q4 2019	Q1 2020	Q2 2020
<b>Prime Rents</b>	€190 – €220 per sf	€180 – €220 per sf	€200 per sf	€200 per sf
<b>Prime Yields</b>	5.75% – 6.25%	5.75% - 6.25%	7.00%	7.00%
<b>Vacancy Rate</b>	7.50% - 8.00%	7.50% - 8.00%	7.50% - 8.00%	8.00%

Source: Lisney, CBRE, Cushman and Wakefield

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## Galway

- **COVID Impact**

- The Northern and Western Regional Assembly has highlighted Galway as the most at risk urban center in Ireland during the COVID-19 pandemic. However, initial signs heading into Q3 suggest that COVID-19 has impacted the city less than originally feared.
  - The main reasons that Galway is expected to be hit disproportionately is due to high percentage of the economy that is dependent on tourism and retail.

- **General:**

- Galway is Ireland's fourth largest city and the largest urban center on the western seaboard of Ireland, with a population of almost 80,000 people.

- **Quality of life:**

- High-quality infrastructure, superior broadband connectivity, and occupational and living costs that are considerably lower than Dublin and other competing cities.
- Galway is one of Ireland's fastest growing cities - offering employers and employees a very attractive and cost effective 'live, work & play' alternative to Ireland's east coast corridor.
- Galway is designated to be the 'Creative City', and 'European Capital of Culture' in 2020. In addition, the Lonely Planet Guide named Galway among the 'World's Top 10 Cities for 2020'.

- **FDI:**

- Galway is a global center of activity for Medical Technology, Information and Communications Technology (ICT) with many companies using Galway as a base for establishing and servicing their European and global business.
- With the combination of top tier multinational companies, indigenous ICT firms, a growing start-up culture and significant research capability in the third level sectors, Galway has the potential to be an international niche ICT hub.
  - Indeed, 4 of the 5 largest ICT firms in the world already have a presence in Galway.
- International companies such as SAP, Genesis, Oracle, Fidelity, Boston Scientific, Medtronic, HP and CISCO have a presence in Galway.

- **Galway is a University City with a highly educated workforce:**

- The National University of Ireland Galway ("NUIG") is a world leader in Biomedical Science and Engineering, Web Science, Marine Science, Energy and Environmental Science, Applied Social Sciences and Public Policy.
- The Insight Centre at NUIG for Data Analytics brings together a critical mass of more than 200 researchers from Ireland's leading ICT centers to develop a new generation of data analytics technologies in several key areas.
- The CURÁM – the center for research in Medical Devices works with 40 industry partners which supports product development and the creation of new spin-out companies. The center fosters cutting-edge science which is used to develop the very latest research in biomaterials, stem cells and drug delivery.
- The Galway-Mayo Institute of Technology offers a range of applied medical imaging and biomedical simulation technologies relevant to companies in the product engineering and design application phase.
- The Centre for the Integration of Sustainable Energy Technologies is involved in the design of renewable energy systems: solar, wind, biomass, heat pumps.

## The Galway Commercial Real Estate Market

- BTR Apartment sector outlook is **cautious**.
  - Extremely under supply / strong occupier demand

BTR Summary				
	Q2 2019	Q4 2019	Q1 2020	Q2 2020
Prime Rents (2 bedroom)	> €2,000	>€2,000	>€2,000	€2,000*
Prime Yields (2 bedroom)	4.00%	4.00%	4.00%	4.00%
Vacancy Rate	<2%	<2%	<2%	Unavailable

Source: Daft.ie, CBRE, PWC

\* data for rental movement has been limited due to COVID-19.

Notes: Yields vary based on location and number of bedrooms. For additional detail on the Residential Market, please contact Quadrant.

- Office sector outlook is **cautious**.
  - Under supply / strong occupier demand

Prime Office Summary				
	Q2 2019	Q4 2019	Q1 2020	Q2 2020
Prime Rents	€27.50 - €30.00 per sf	€27.50 - €30.00 per sf	€27.50 - €30.00 per sf	€28.00 per sf
Prime Yields	5.75% - 6.25%	5.75%	5.75%	5.75%
Vacancy Rate (Grade A)	4.50%	> 4.60%	5.50%	5.20%

Source: CBRE, Cushman and Wakefield

- Q1 and Q2 occupier activity in the Galway office market totalled 24,800SF across seven deals. This is significantly below the long run average of 61,000SF

- Retail sector outlook is **negative**.
  - Under supply / strong occupier demand

High Street Retail Summary				
	Q2 2019	Q4 2019	Q1 2020	Q2 2020
Prime Rents	€125 per sf	€200 - €225 per sf	€200 - €225 per sf	€200 - €225 per sf
Prime Yields	5.50%	5.50% - 6.50%	5.75% - 6.50%	5.75% - 6.50%

Source: CBRE, Cushman and Wakefield

\* Data for rental movement has been limited due to COVID-19.

## Sources

- *Bloomberg*, [www.bloomberg.com](http://www.bloomberg.com);
- *Central Statistics Office Ireland (CSO)*, [www.cso.ie](http://www.cso.ie);
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- *Savills*;
- *PWC*;
- *HOTSTATS*;
- *Daft.ie*;
- *IDA*;
- *Cork Chamber Support*;
- *Irish Times*;
- *Property Week*;
- *Quadrant Market Discussions*.

## Important Disclosures

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