

Ireland Commercial Real Estate Market Update

4th Quarter 2019



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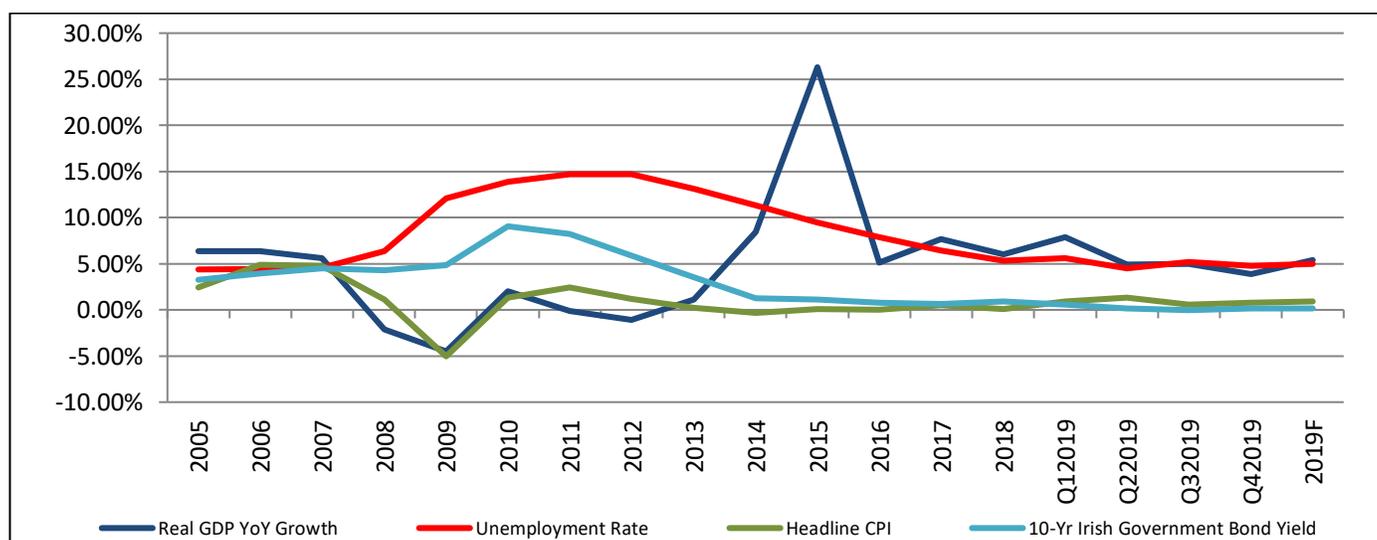
Since 1993, Quadrant’s senior management has worked together as a team providing the firm’s clients with access to both privately placed and publicly traded commercial real estate debt and equity investments through commingled funds and single client accounts. In addition to experience, senior management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

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

Ireland Market Summary

- **The 2019 full year GDP growth was 5.4%.**
 - Real Gross Domestic Product (“GDP”) growth in Ireland year-on-year for the quarter ending December 31, 2019 is estimated to be 3.9%, down compared with any other quarter this year.
- According to the Ireland Central Statistics Office the number of employed people at year end 2019 was 2,361,200 representing a 1.5% increase from 2,326,900 in Q3 2019.
- The European Central Bank (“ECB”) has an inflation target of 2.00% over the medium term.
 - Euro Inflation increased 50 basis points to 1.3% in Q4’2019.
 - Interest rates on bank reserves were cut for the first time since 2016, from -0.4% in Q2’2019 to -0.5%.
 - The ECB’s Quantitative Easing program recommenced in November 2019, buying €20 billion of bonds per month, to stimulate policy rates and spur economic growth.

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 2.75% against the US dollar to €1.12 in Q42019. Over the same period, the euro fell 4.49% against the pound to €0.85.
- The 2016 Brexit referendum led to a moderate increase in Foreign Direct Investment (“FDI”) activity in Ireland as organizations established a presence in Europe to prepare for a post-Brexit future.
- Many companies, already established in Ireland, are expanding their existing footprint.
- Lack of housing, especially in Built-To-Rent (“BTR”) and for sale apartments, is perceived to be the biggest threat to the Irish economy, and the biggest opportunity for property investors.

Interest Rate Benchmarks

Benchmark	September 2019	December 2019	Basis Point Change
3-month EUR Swap	-0.42%	-0.38%	4
5-year EUR Swap	-0.41%	-0.13%	28
10-year EUR Swap	-0.15%	0.21%	36
Ireland 10-year Government Note	-0.03%	0.12%	15

Source: Bloomberg.

- Bond yields remain low, resulting in commercial real estate offering attractive stable yields for the foreseeable future.
- Prime rents and yields across all property types, except real estate, remained stable.
- Low cost senior financing for investment property from the clearing banks is generally limited to 65% loan-to-value but is not permitted on speculative development or land.
- Speculative development finance for commercial assets continued to be the most challenging property type for borrowers to finance. In addition, a material property debt capital gap persists on a broad range of under supplied property types.
- Furthermore, most non-bank mezzanine lenders require low-to-mid teen returns which, in a low yield environment, is cost prohibitive.
- 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

Debt

- **Speculative Construction:** A large capital gap remains for construction projects. The provision of financing for speculative construction projects is limited to:
 - 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:** There is significant debt capital available for mature, well-let properties. This debt is low-to-moderately priced but tends to be low loan to value coupled with restrictive covenants.

Equity

- There has been a significant influx of foreign and domestic equity capital into Ireland, targeting real estate investments. Examples of foreign equity investors;
 - Kennedy Wilson, Patrizia, Bain Capital, Blackstone, TPG Capital, KKR, Starwood Capital, Greystar, Tristan Capital Partners, DWS, etc.
- By attracting sophisticated investment capital, Ireland has achieved institutional investment status and is becoming the market of choice for sophisticated investors such as pension funds and insurance companies.
 - This has resulted in materially more liquidity and price stability as compared with the Celtic Tiger days.
 - A table outlining some notable equity transactions executed in Q4 2019, is detailed on the next page.

Dublin

Ireland benefits from a very 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, 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.), are continuously expanding their business operations by adding young, highly skilled professionals to support growth.

This is driving demand for:

- 1) high quality office space into which businesses can expand;
- 2) residential housing (focus on built-to-rent apartments) for new employees;
- 3) retail space near population centers for major retailers seeking prime exposure; and
- 4) hotel rooms for business travelers.

These trends are contributing to positive CRE fundamentals in Dublin.

Dublin Commercial Real Estate Market

▪ BTR Apartment sector outlook is **highly favorable**:

○ Under supply/ strong occupier demand

For Rent Apartments				
	Q4 2018	Q2 2019	Q3 2019	Q4 2019
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% to 4.00%	3.85%	3.85%	3.75%
Vacancy Rate	<1.40%	<1.40%	<1.40%	<1.40%

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

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:

- 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 unites 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 highly favorable:**
 - **Undersupply / strong occupier demand**

Hotel Sector Key Metrics				
	Q4 2018	Q2 2019	Q3 2019	Q4 2019
ADR	€136.00	€132.90	€160.00	€138.00
Occupancy	83.00%	89.80%	93.00%	81.00%

Source: HotStats – Data is YTD; representing 4 Star Hotels

- **Industrial** sector outlook is **favorable**.
 - **Under supply/ strong occupier demand**

Industrial Sector Key Metrics				
	Q4 2018	Q2 2019	Q3 2019	Q4 2019
Prime Rents	€9.85 per sf	€9.29 per sf	€9.85 per sf	€10.25 per sf
Prime Yields	5.25%	5.00%	5.10%	5.10%
Vacancy Rates	8.23%	8.37%	8.69%	8.85%

Source: CBRE, Cushman and Wakefield

- **Office** sector outlook is **favorable**.
 - **Balanced supply/ good occupier demand**

City Center Office Sector Key Metrics				
	Q4 2018	Q2 2019	Q3 2019	Q4 2019
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:	4.53%	4.98%	3.90%	4.19%
Overall Dublin Vacancy:	7.32%	5.65%	5.32%	5.05%

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.

Suburban Office Sector Key Metrics				
	Q4 2018	Q2 2019	Q3 2019	Q4 2019
Prime Rents	€29.50 – €18.00 per sf			
Vacancy Rate (Grade A):	6.21%	6.83%	7.81%	6.55%

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.

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

Zone A Retail Sector Key Metrics				
	Q4 2018	Q2 2019	Q3 2019	Q4 2019
Prime Retail Rents	€627 per sf	€627 per sf	€627 per sf	€627 per sf
Out of Town Retail Parks Rents	€39 per sf	€39 per sf	€39 per sf	€40 per sf
Prime Yields	3.15%	3.25%	3.40%	3.50%
Out of Town Retail Parks Prime Yields	5.00%	5.25%	5.25%	5.25%
Vacancy Rate	4.60%	4.60%	4.60%	4.60%

Source: Cushman and Wakefield, CBRE

Additional Comments:

- High street retail remains stable.
- Retail at dominant shopping centers (for example Dundrum), remain strong. However, it is imperative that these centers have a lifestyle element and have a significant leisure focus, for example strong food and beverage offering or a state-of-the-art cinema.
- A major threat to the stability of retail is a restructuring process known as Examinership (CVA in the UK) which may result in retailers reducing store numbers and store rents.

Cork

- 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.

The Cork Commercial Real Estate Market

- **BTR Apartment** sector outlook is **highly favorable**.
 - **Extreme under supply / strong occupier demand**

BTR Summary				
	Q4 2018	Q2 2019	Q3 2019	Q4 2019
Prime Rents (2 bedroom)	€1,500 – €2,000	>€2,000	>€2,000	>€2,000
Prime Yields (2 bedroom)	4.00%	3.85%	3.85%	3.85%
Vacancy Rate	<4.00%	<2.00%	<2.00%	<2.00%

Source: Daft.ie, CBRE, PWC

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				
	Q4 2018	Q2 2019	Q3 2019	Q4 2019
Prime Rents	€30.00 – 33.00 per sf	€30.00 - €34.50 per sf	€33.00 - €34.50 per sf	€34.50 per sf
Prime Yields	5.50% - 5.75%	5.50%	5.25% - 5.75	5.50%
Vacancy Rate (Grade A)	>6.50%	>6.50%	>4.50%	>4.50%

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

• *Further comments*

- Overall vacancy in Cork is 7.80%, however, the prime vacancy rate currently stands at just 5.90%.
- Although the overall vacancy rate remains relatively high, the majority of this supply is old and redundant.
- Currently, approximately 550,000 square feet of office is under construction.

▪ **Industrial sector outlook is favorable.**

○ **Balanced supply/good demand**

Industrial Sector Summary				
	Q4 2018	Q2 2019	Q3 2019	Q4 2019
Prime Rents	€6.50 – €6.95 per sf	€7.00 – €7.89 per sf	€7.75 – 8.75 per sf	€8.00 – €8.75 per sf
Yield	6.50%	6.50%	6.25% – 7.00%	6.25% - 7.00%
Vacancy Rate	8.00%	5.50%	6.20%	6.20%

Source: Lisney, CBRE, Cushman and Wakefield

▪ **Retail sector outlook is favorable.**

○ **Under supply / strong occupier demand**

Zone A - High Street Retail Summary				
	Q4 2018	Q2 2019	Q3 2019	Q4 2019
Prime Rents	€190 – €220 per sf			
Prime Yields	5.50% – 6.00%	5.75% - 6.25%	5.75% - 6.25%	5.75% – 6.25%
Vacancy Rate	7.80%	7.50% - 8.00%	7.50% - 8.00%	7.50% - 8.00%

Source: Lisney, CBRE, Cushman and Wakefield

Galway

- 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 a number of key application 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 **highly favorable**.
 - **Extremely under supply / strong occupier demand**

BTR Summary				
	Q4 2018	Q2 2019	Q3 2019	Q4 2019
Prime Rents (2 bedroom)	€1,500 – €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%	<2%

Source: Daft.ie, CBRE, PWC

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

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

Prime Office Summary				
	Q4 2018	Q2 2019	Q3 2019	Q4 2019
Prime Rents	€26.00 - €30.00 per sf	€26.00 - €30.00 per sf	€27.50 - €30.00 per sf	€27.50 - €30.00 per sf
Prime Yields	6.25%	5.75% - 6.25%	5.75% - 6.25%	5.75%
Vacancy Rate (Grade A)	> 4.60%	> 4.60%	> 4.60%	>4.60%

Source: CBRE, Cushman and Wakefield

- Further comments
 - At the end of December 2019, availability stood at approximately 181,900 square feet.
 - Currently, approximately 280,000 square feet of Grade A office space is under construction.
 - Overall vacancy stood was 5.5%, down from 7.5% at the same point in 2018.

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

High Street Retail Summary				
	Q4 2018	Q2 2019	Q3 2019	Q4 2019
Prime Rents	€200 - €225 per sf			
Prime Yields	5.50% - 5.75%	5.50%	5.50% - 6.50%	5.75% - 6.50%

Source: CBRE, Cushman and Wakefield

Appendix

- Ireland experienced a record investment spend in 2019.
 - This was driven by sustained low interest rates and exponential growth in volume and value of multifamily transactions.
- The table below represents notable transactions for the year ended 2019;

Equity Transactions in Ireland						
Date	Property Name	Property Type	Location	Purchaser	Investor Type	Executed Price €
24 April 2019	Multiple Sites	Residential/Commercial	Dublin, Cork, Galway	LRC Group	Real Estate Portfolio Manager	€ 150,000,000
16 May 2019	Conrad Hotel	Hotel	Dublin	Archer Hotel Capital BV	Long term Hotel investor	€ 180,000,000
12 August 2019	Hannover Quay	Office	Dublin	Union Investment	Asset Manager (Wing of DZ Bank Group)	€ 190,000,000
01 April 2019	77 Sir John Rogerson's Quay	Office	Dublin	Undisclosed Pension Fund	Pension Fund	€ 35,500,000
11 July 2019	New Century House	Office	Dublin	Credit Suisse managed fund	Investment Bank	€ 65,000,000
09 April 2019	Charlemont Exchange	Office	Dublin	Vestas Investment Management	Group of Korean Investors	€ 140,000,000
25 May 2019	The Sorting Office: the Docks	Office Scheme	Dublin	Mapletree Investments	Real Estate Investment Trust	€ 240,000,000
16 May 2019	GSK Manufacturing Plant	Industrial	Cork	Thermo Fisher Scientific	Scientific Research and Development Company	€ 90,000,000
27 August 2019	Citywest (282 Units)	Residential	Dublin	Urbeo	Housing/Apartment Developer	€ 94,000,000
21 August 2019	Benson Building	Residential, Development	Dublin	Patrizia AG	Fund (Acquiring Build-to-Rent sites in PRS)	€ 52,500,000
10 July 2019	Mount Argus in Harold's Cross	Residential Development	Dublin	Patrizia AG	Fund (Acquiring Build-to-Rent sites in PRS)	€ 100,000,000
08 August 2019	Land site near Croke Park	Land Site (to be developed into apartments)	Dublin	Hines	Real Estate Investor and Developer	€ 105,000,000
24 July 2019	Dublin Landings Development (North Wall Quay)	Residential and Parking	Dublin	Greystar Europe Holdings	Property Investor	€ 205,000,000
22 July 2019	2 Sites: Cabra and Sandycroft	Residential Developments sites	Dublin	Tristan Capital Partners	Investment Fund	€ 54,500,000
23 July 2019	Heuston South Quay (HSQ)	Office, Residential and Retail	Dublin	Henderson Park	Private Equity	€ 222,000,000
28 August 2019	Glasson Country House Hotel & Golf Club	Hotel and Golf Course	Athlone, Co Westmeath	Press Up (Oakmount)	Asset Manager	€ 9,000,000
01 October 2018	Clerys Department Store	Retail	Dublin	Press Up (Oakmount)	Asset Manager	€ 63,000,000
04 September 2019	DIT Kevin Street Campus	Mixed Use	Dublin	Westridge Real Estate	Developer (with US backing)	€ 140,000,000
N/A	Mahon Point Retail Park	Retail	Co Cork	N/A	N/A	€ 56,000,000
N/A	CastleWest Shopping Centre, Ballincollig	Retail	Co Cork	N/A	N/A	€ 22,000,000
N/A	Cork Airport Business Park	Office	Co Cork	N/A	N/A	€ 21,250,000
N/A	Apartments at Navan Town Centre	Residential	Co Meath	N/A	N/A	€ 2,500,000
N/A	Q Parade, Childers Road	Retail	Co Limerick	N/A	N/A	€ 1,600,000
N/A	K Block, Eastway, Ballysimon Road	Industrial & Logistics	Co Limerick	N/A	N/A	€ 1,600,000
N/A	Demmond House, Maynooth	Mixed-use	Co Kildare	N/A	N/A	€ 1,400,000
N/A	Copley House, Copley Street	Residential	Co Cork	N/A	N/A	€ 1,100,000
N/A	The Fairways, Dun Laoghaire	Residential	Dublin	N/A	N/A	€ 108,000,000
N/A	Citywest Portfolio	Office	Dublin	N/A	N/A	€ 105,000,000
N/A	North Dublin PRS	Residential	Dublin	N/A	N/A	€ 18,500,000
N/A	Corrig Court, Sandycroft	Office	Dublin	N/A	N/A	€ 12,300,000
N/A	Unit 1 Stadium Business Park	Industrial & Logistics	Dublin	N/A	N/A	€ 10,500,000
N/A	J5 Plaza, North Park	Office	Dublin	N/A	N/A	€ 10,280,000
N/A	Round Gardens, Citywest	Residential	Dublin	N/A	N/A	€ 7,250,000
N/A	Dolcian House	Office	Dublin	N/A	N/A	€ 4,720,000
N/A	KN Networks HQ, Cloverhill Industrial Estate	Industrial & Logistics	Dublin	N/A	N/A	€ 4,280,000
N/A	The Fuel Yard, Finglas	Residential	Dublin	N/A	N/A	€ 4,250,000
N/A	Project Turner Portfolio	Residential	Various Locations	LRC Group	Real Estate Portfolio Manager	€ 150,000,000
N/A	XVI Portfolio	Residential	Various Locations	IRES REIT	REIT	€ 285,000,000
05 September 2019	Half Moon Street	Mixed Use	Cork	Kennedy Wilson	Real Estate Investment	€ 36,300,000
11 September 2019	Hatch Hall	Residential	Dublin	Red Carnation Hotel	Hotel Developer	€ 20,000,000
11 September 2019	Goatstown Road site	Residential development	Dublin	Charles O'Reilly-Hyland	Developer	€ 6,600,000
15 May 2019	Marker Hotel	Hotel	Dublin	Deka Immobilien	Real Estate Investment Fund	€ 130,000,000
17 September 2019	Century Business Park	Industrial	Finglas	M7 Real Estate	Real Estate Investor	€ 4,470,000
02 October 2019	Reflector Building	Office	Dublin	Deka Immobilien	Global Real Estate Investment	€ 155,000,000
21 August 2019	Lehaunstown Park House (Cherrywood)	Land Site	Dublin	On Market	N/A	N/A
17 July 2019	Ushers Court (Block C)	Office	Dublin	On Market	N/A	N/A
17 July 2019	1 Fitzwilliam Place	Office (Can be re-classified)	Dublin	On Market	N/A	N/A
28 August 2019	Dublin Portfolio (4 sites across Dublin)	1,695 New Apartments	Dublin	On Market	N/A	N/A
28 August 2019	Brunswick Court (5 unit portfolio)	Apartments	Dublin	On Market	N/A	N/A
28 August 2019	Burgandy House & Court	Mixed Use	Swords (Co Dublin)	On Market	N/A	N/A
28 August 2019	Land Site in Drogheda	Land (to be affordable homes)	Drogheda	On Market	N/A	N/A
04 September 2019	Cedar Portfolio (5 Office Sites)	Office	Dublin	On Market (exclusively offered to a number of international investors)	International Investors	N/A
04 September 2019	Compass Portfolio	Industrial	Dublin	On Market	N/A	N/A
04 September 2019	Carrickmines Land Site	Land	Dublin (South)	On Market	N/A	N/A
04 September 2019	Paddy Power Portfolio	Commercial	Ireland (Dublin, Cork and other urban areas)	On Market (For buy-and-leaseback)	N/A	N/A

04 September 2019	South Lotts Road land site	Land	Dublin	On Market	N/A	N/A
04 September 2019	Oranmore Land Site	Land	Galway	On Market	N/A	N/A
04 September 2019	Portmarnock Land Site	Land (Residential Development)	Portmarnock (Co Dublin)	On Market	N/A	N/A
04 September 2019	99A-101 New Cabra Road	Mix Use	Dublin	On Market	N/A	N/A
04 September 2019	Sothorn Cross Business Park	Mixed Use	Bray (Co Wicklow)	On Market	N/A	N/A
11 September 2019	Blocks 4 and 5 Harcourt Centre	Office and Retail	Dublin	Arena Invest	N/A	5500000
16 October 2019	Wythe Building	Office	Dublin	KanAm Group	Real Estate Investor	€ 20,000,000.00
23 October 2019	Project Shoreline	Land (for Resi)	Dublin	Richmond Homes	Irish Housebuilder	€ 37,000,000
23 October 2019	Eden Plaza Plot	Office	Dublin (Sandyford)	Oakmount	Asset Manager	€ 17,000,000
23 October 2019	Harbour Point Portfolio	Land	Bray (Co Wicklow)	N/A	N/A	N/A
23 October 2019	Ropemaker Place Scheme	Residential	Dublin	Realis	Investment Fund	€ 45,000,000
23 October 2019	Unit 509 Northwest Business Park	Industrial	Dublin	N/A	N/A	N/A
16 October 2019	Blackthorn Road and Carmanhall Road	Residential	Dublin (Sandyford)	N/A	US Investor	€ 23,000,000
30 October 2019	Kinsealy Site (Malahide Road)	Land (For Resi)	Kinsealy Village	N/A	N/A	N/A
30 October 2019	Block C, Maynooth Business Park	Office	Kildare	Fine Grain Property	Business Park Investor and Operator	€ 6,000,000
24 October 2019	Separate Buildings throughout Dublin	Residential	Dublin	Heitman	Real Estate Investment and Management	€ 52,000,000
06 November 2019	Northside Shopping Centre	Retail	Dublin	Am Alpha	Family Office Investor	€ 50,000,000
04 November 2019	Tallaght Hotel	Hotel	West Dublin	TMR Hotel Collection (Thomas Roeggla)	Hotel Investor	N/A
01 November 2019	IDA Ireland Business and Tech Park Building	Office	Althone	Yew Grove Reit	REIT	€ 12,000,000
06 November 2019	Taylor's Lane Site	Land	Ballyboden (South Dublin)	Shannon Homes	Developer	€ 20,000,000
06 November 2019	Griffith Avenue Site	Land	Dublin	On Market	N/A	
20 November 2019	Paramount Hotel and Turks Head Bar	Hotel	Dublin	On Market	N/A	
27 November 2019	Allianz House	Office	Dublin	Quadoro Doroc	Investment Fund	€ 53,000,000
27 November 2019	Hilton Dublin-Kilmainham Hotel	Hotel	Dublin	Covivio and Apollo	Real Estate Group	€ 45,000,000
30 November 2019	Herbert Hill	Residential	Dublin	Realis	Property Fund	€ 55,000,000
28 November 2019	Hendrick Hotel	Hotel	Dublin	On Market	N/A	N/A
25 November 2019	Sprucefield Retail Park	Retail	Lisburn	NewRiver REIT	REIT	€ 46,700,000
20 November 2019	The Paramount Hotel	Hotel	Dublin	On Market	N/A	N/A
28 November 2019	150 units within Mariavilla Development	Residential	County Kildare	Urbeo back by Starwood Capital	Housing/Apartment Developer	€ 53,500,000
28 November 2019	Clonburris Land	Land	Clonburris	Cairn Homes	Housing Developer	€ 21,500,000
07 December 2019	Stephen's Green Shopping Centre	Retail	Dublin	Davy Real Estate	Real Estate Fund	€ 175,000,000
04 December 2019	Treasury Building	Office	Dublin	Google	Tech Giant	€ 120,000,000
02 January 2020	Primeside Park	Business Park	Dublin	M7 Real Estate	Investor and Asset Manager	€ 6,750,000
23 December 2019	Tesco Distribution Centre	Warehouse	Co. Dublin	KTB	Investor and Asset Manager	€ 160,000,000
19 December 2019	Millennium Park Portfolio	Office	Co. Kildare	Yew Grove	REIT	€ 25,300,000
16 December 2019	Three Dublin Landings	Office	Dublin	IPUT	Real Estate Investor	€ 115,000,000
15 January 2020	Fitzwilliam 28	Office	Dublin	On Market	N/A	N/A
15 January 2020	EastPoint and Richview Business Park	Office	Dublin	On Market	N/A	N/A
15 January 2020	One Kilmainham Square and Classon House	Office	Dublin	Corum	Asset Management Company	€ 60,000,000
29 January 2020	Belgrave II Collection (30 Gregorian Buildings Portfolio)	Residential	Dublin	Orange Capital Partners	Property Investment	€ 75,000,000
29 January 2020	Site in Sandyford	Development (To be Resi)	Dublin (Sandyford)	Marlet Property Group	Real Estate Developer	€ 17,000,000
03 February 2020	Student Accommodation Portfolio	Residential (Student)	Dublin	Global Student Accommodation Group (GSA)	Student Resi Developer	€ 400,000,000
22 January 2020	Three Haddington Buildings	Office	Dublin	Quadoro Doric	Real Estate Investment Fund	€ 19,600,000
12 February 2020	Jacobs Inn Hostel	Hostel	Dublin	BlackRock and Amistat	Fund and Hostel Specialist	€ 30,000,000
12 February 2020	NCI Student Housing	Student Housing	Dublin	Exeter Property Group	Real Estate IM	€ 35,600,000
12 February 2020	Aurora Building	Shed	Dublin (Ballycoolin Business Park)	N/A	N/A	N/A
05 February 2020	Point Campus	Student Housing	Dublin	DWS Group	Asset Manager	€ 172,000,000

Source: Irish Times, IDA, CBRE, Hooke & Macdonald, Cushman & Wakefield.

Sources

- *Bloomberg*, www.bloomberg.com;
- *Central Statistics Office Ireland (CSO)*, www.cso.ie;
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- *Education.ie*;
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- *Irish Times*;
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- *Quadrant Market Discussions*.

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