

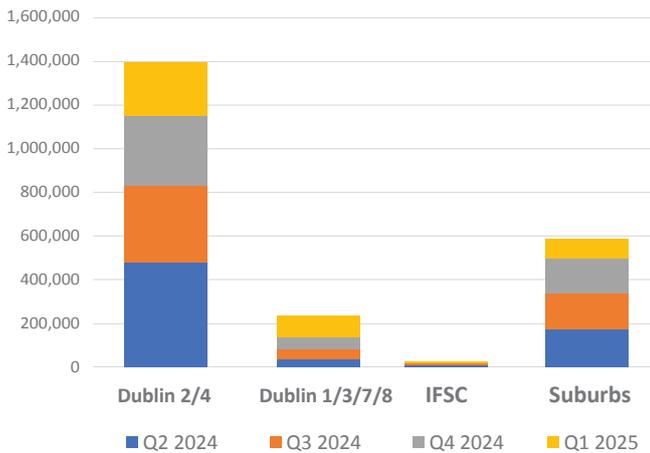
## OFFICES (Q1 2025)

- Q1 Take-Up 2025 = 439,000 sq.ft. (49 deals)
- 0 - 10,000 sq.ft. SME sector remains the most active (73% of all Q1 2025 deals)
- Demand for Fully Fitted space in CBD rising
- Total space in legals end Q1 2025 = approx. 1.2 million sq.ft.

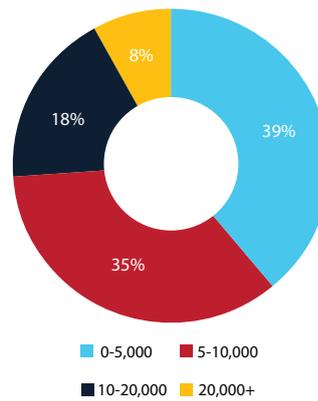
## TOP 5 DEALS (Q1 2025)

	Fourth, Fifth & Sixth Floor, Three Wilton Park, Wilton Terrace, Dublin 2	54,669 sq.ft.
	Eighth & Ninth Floor, Four & Five Park Place, Harcourt Road, Dublin 2	37,808 sq.ft.
	110 Amiens Street, Dublin 1	31,215 sq.ft.
<b>BlackRock</b>	Third & Fourth Floor, Glencar House, Ballsbridge, Dublin 4	21,517 sq.ft.
<b>fenergo</b>	Fourth Floor, Two North Dock, North Wall Quay, Dublin 1	15,714 sq.ft.

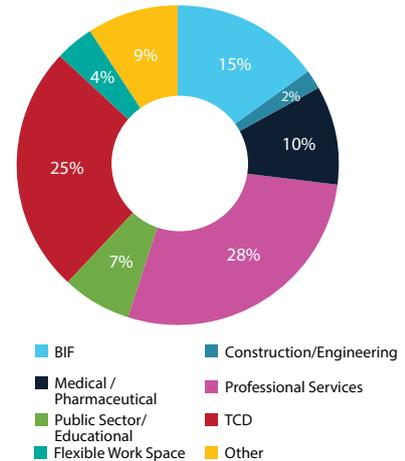
## TAKE UP BY LOCATION (Q1 2025)



## NO. OF DEALS BY SIZEBAND (Q1 2025)



## TAKE UP (SQ.FT.) BY SECTOR (Q1 2025)



## James Mulhall Thoughts



### A good start to the year James, with more positive letting news on the horizon?



Yes, a much better start to 2025 both in terms of take-up but also activity levels. All office agents are reporting that they are busier but the Trump factor has quietened things down a little in recent weeks. Uncertainty = inaction when it comes to some office occupiers and we don't want to see that. As I write this, the news of Workday's significant pre-letting (approx. 416,000 sq.ft.) at College Square has meant a major confidence boost to the letting market in Dublin. Rents/Rent Free/Lease flexibility is as you were with peripheral CBD, original IFSC and South Suburbs seeking the least activity.



### Any new trends or requirements from Occupiers?



In the last 3 months, we have seen a significant demand from occupiers seeking fully fitted and furnished space. "Plug and Play"/"Turnkey", whatever you want to call it, is very much back in vogue. From speaking with occupiers, initial capex which could be €100 - €150 per sq.ft. for a fit-out is not seen as financially prudent at this time. They would prefer to pay a slightly higher rent for high quality space which is 'ready to go'. This trend has been around for years in London. I see this intensifying here based on what we've seen so far in 2025.

## INVESTMENT (Q1 2025)

- Total Q1 2025 Spend = €547 million (26 x transactions)
- €0-€10 million lot size most active (62% of all deals)
- Dublin remains the primary focus for investors
- Ireland is still highly regarded by international investors with secure and stable market conditions
- Institutional investors are expected to maintain their focus on high-quality, ESG-compliant buildings

## TOP 5 DEALS (Q1 2025)

Asset	Price	Vendor	Purchaser
Retail Park Portfolio	€223m	Oaktree	Realty Income
Ruby Molly, Arran Street East, Dublin 7	€86m	ESR Europe	Deka Immobilien
Central Quay, Sir John Rogersons Quay, Dublin 2	€42m	Hibernia	Atland Voisin
Swift Square, Santry, Dublin 9	€30m	Cosgrave Property	Camgill Conway
103 Northwest Business Campus, Ballycoolin, Dublin 15	€22.5m	IPUT	Exeter

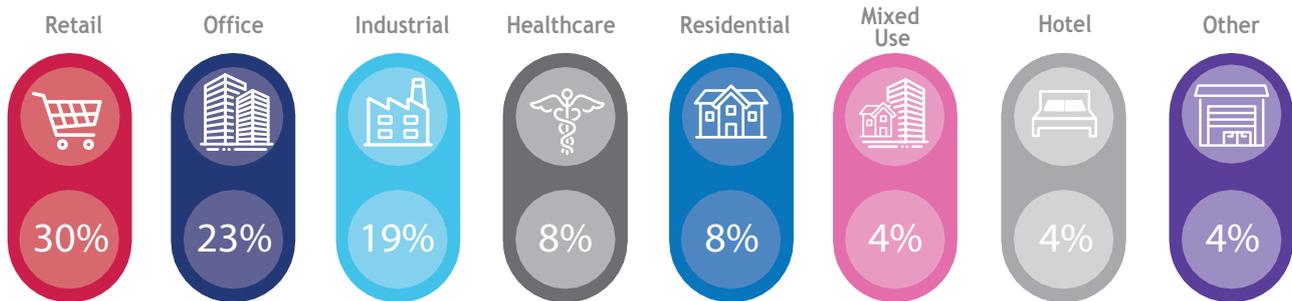
## PRIME YIELDS (Q1 2025)



## TRANSACTIONS BY LOT SIZE (Q1 2025)



## TRANSACTIONS BY ASSET CLASS (Q1 2025)



## Brian Gaffney Thoughts



### A decent start to the year. What does 2025 hold in store for the Irish Investment Market?



Forecasts for 2025 suggest the Irish Investment turnover will reach between €2.5 billion and €3 billion, signalling renewed confidence in the market. Despite ongoing economic challenges — most notably US trade tariffs impacting the EU — the overall investor sentiment remains optimistic. The key to this continued optimism will be the ability to secure funding, the new low interest rate, environment and a preference from investors for 'brick and mortar' amid a very volatile equity market situation.



### ESG Requirements still high on the Institutional Investor Agenda?



Sustainability is a top priority for institutional investors, driven by EU regulations such as the Energy Performance of Buildings Directive (EPBD) and the Corporate Sustainability Reporting Directive (CSRD). Demand remains for energy-efficient, future-proofed assets that align with ESG objectives. The outlook for both capital values and rental growth remains positive for 'Best in Class' assets. This is supported by ongoing demand from occupiers and investors alike. Ireland's economic prospects appear favourable, based on several economic think tanks forecasting strong performance in 2025. This combination of regulatory drivers and market fundamentals is reinforcing investor confidence in the Irish property sector.

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