

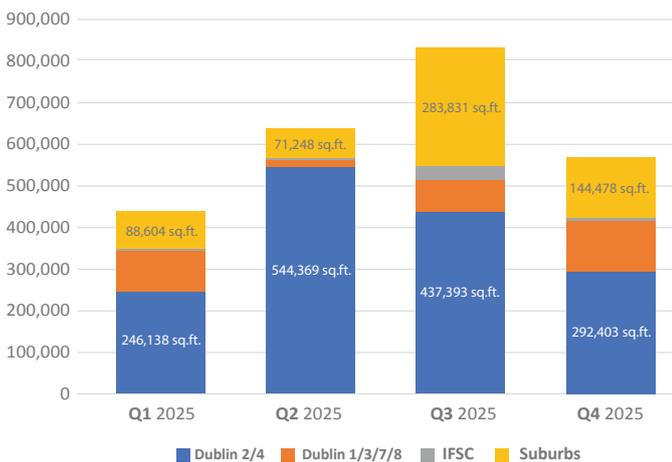
OFFICES 2025

- Take-Up 2025 = Approx. 2.48 million sq.ft. (206 x deals). Up 26% on 2024.
- SME sector (0-10,000 sq.ft.) continues to dominate (74% of lettings / 152 x deals)
- Dublin 2/CBD clear location of choice for occupiers (38% of lettings / 74 x deals)
- Current Active Demand = 700,000 sq.ft. / 57 x Office Agent Requirements (OAR's)
- Current Reserved/Legals = 590,000 sq.ft. (End Q4 2025)

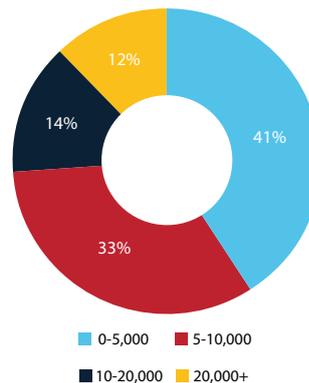
TOP 5 DEALS 2025

| | | |
|--|--|----------------|
| | College Square, Tara Street, Dublin 2 | 416,161 sq.ft. |
| | Purser Building, Burlington Road, Dublin 4 | 87,301 sq.ft. |
| | 1 Dublin Airport Central, Dublin Airport, Swords, Co. Dublin | 81,173 sq.ft. |
| | Block B, Central Park, Leopardstown, Dublin 18 | 77,313 sq.ft. |
| | 75 St. Stephens Green, Dublin 2 | 74,000 sq.ft. |

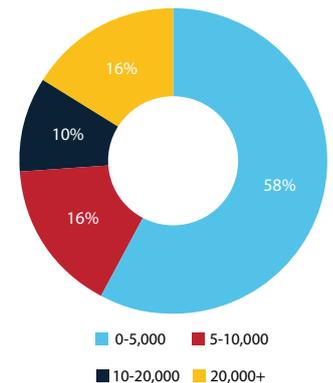
TAKE UP BY LOCATION 2025



NO. OF DEALS BY SIZEBAND 2025



ACTIVE OFFICE AGENT REQUIREMENTS (OAR's) BY SIZEBAND



Office Market Commentary

Take Up 2025 reached almost 2.5 million sq.ft. An increase of 26% on 2024. Your thoughts?

This is a great result in the Dublin Office Market. Although the Workday deal (416,161 sq.ft.) was a large chunk of the overall figure, there was 10% increase in the total number of deals done last year, so activity levels were very strong. Stronger RTO protocols (and a gradual acceptance of these by the staff), improved business confidence (amidst constant economic uncertainty rhetoric / US economic tariff threats) and a dwindling supply of BIC options (for larger 50,000 sq.ft.+ occupier, caused occupiers to sharpen their focus on their office footprint and timelines for taking space.

What insights emerged from the location analysis of the take up?

The Dublin 2 CBD was, without question, where most deals were done. Almost 40% of the transactions occurred there. There was a marked increase in the popularity of good product in the Fringe City Centre (which was more popular than Dublin 4). South Suburbs remained the "out of town" location of choice but the West Suburbs continued to attract occupiers. Supply constraints are hindering North Suburban take-up levels. However, there was a decline in the total number of deals that took place in the suburbs in 2025 v 2024.

What does current demand look like?

Analysing our data on Current Active Office Agent Requirements (OAR's) acting on behalf of occupiers, there are some interesting points to note.

- Total Demand: 700,000 sq.ft. / 57 x occupiers
- Preference for City Centre: 72% / 41 x occupiers
- Preference for Fitted Space: 32% / 18 x occupiers
- Size 0-5,000 sq.ft.: 58% / 33 x occupiers
- Size 20,000 sq.ft.+: 16% / 9 x occupiers

What themes do you expect to see in 2026?

- Increasing employer noise around RTO – an accepted 4 x day in person/in office norm is coming!
- Business confidence is key to continued office demand & activity levels.
- CBD access to multiple transport links will become more important for occupiers with traffic congestion stifling some suburban activity.
- Occupiers 0-10,000 sq.ft. have developed a liking for high end landlord provided fully fitted options. Currently these are trading at excellent value. I predict rental growth in this niche segment in 2026 & beyond.
- Cashflow/flexibility focus continues to be important to all occupiers. This together with RTO protocols, long commutes, employee productivity analysis, and tentative economic landscape means long leases and expensive fit-outs are not for everyone. Interesting that in the US, the co-working market has increased 37% in the last 3 x years. Could Dublin see a similar pattern follow?
- The €70 per sq.ft. Rent Narrative. There is a lot of talk around this from some agents/landlords. My own view is as follows:
 - This conversation relates to 'Best in Class' (BIC) CBD offices only.
 - There is a dwindling supply of BIC options only IF you are seeking a large volume of space. Our research shows that if you are an occupier seeking a floor between 10-20,000 sq.ft., BIC in Dublin 2, you currently would have 59 x floors to choose from and a further 25 x floors in Dublin 4.
 - There has been, and always will be, one off deals in our market that breaks the €70 per sq.ft. barrier but they have been small 'takes'.
 - The average Dublin 2 BIC quoting rent is currently €62.75 per sq.ft.
 - Stable rental growth (€65 per sq.ft) seems more realistic.
 - The "race" to €70 per sq.ft has a lot more factors to it than just lack of supply.
 - It will be interesting to see who is prepared to put a speculative shovel in the ground this year or is the magical pre-let still required before taking this risk?

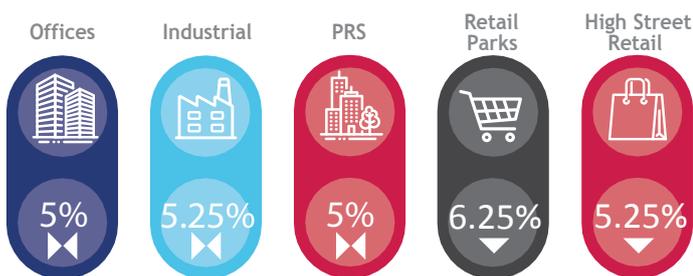
INVESTMENT 2025

- Total spend 2025 = €2.4 billion (124 x transaction)
- €0 – 5 million lots size is the most active accounting for 47% of all transactional activity
- Approximately €659 million worth of capital was deployed into the office sector reflecting 27% of total investment spend for 2025
- Capital deployment is set to rise as pricing stabilises, with core and private investors, especially German, returning
- 2026 is shaping up to be a year of continued opportunities and recovery across the Irish commercial property market
- Industrial & logistics and the living sector will lead activity, with offices and retail continuing their stabilisation trajectories

TOP 5 DEALS 2025

| Asset | Price | Vendor | Purchaser |
|---|---------|--------------------------------|--------------------|
| Retail Park Portfolio (Various) | €220m | Oaktree Capital | Realty Income REIT |
| Spencer Place, Dublin 1 | €177m | RGRE/Fortress Investment Group | Ardstone |
| Trinity Collection (Various Locations) | €123.5m | Marlet Property Group | Realty Income REIT |
| Jervis Shopping Centre, Dublin 1 | €120m | Private Irish | Pradera |
| Project Galaxy Portfolio (Dublin & Galway) | €104m | EQT - US Investment Firm | Greystar |

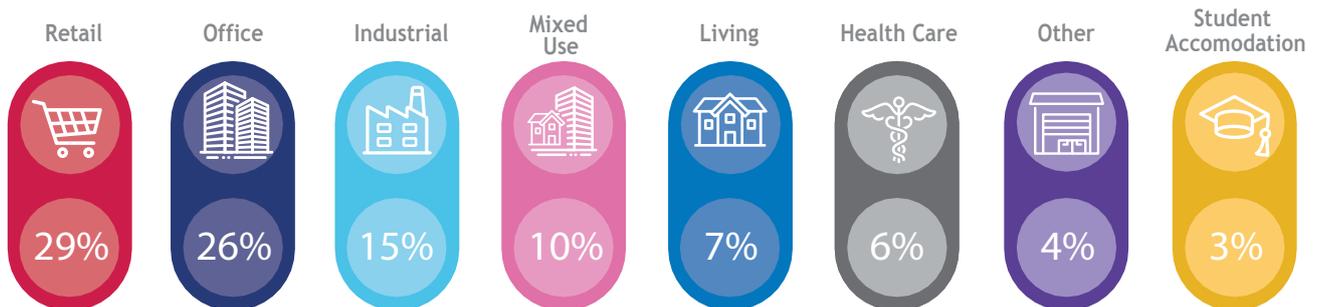
PRIME YIELDS 2025



TRANSACTIONS BY LOT SIZE 2025



TRANSACTIONS BY ASSET CLASS 2025



Investment Market Commentary

What is the 2026 Outlook for the Irish Commercial Property Investment Market?

The Irish commercial real estate market enters 2026 with renewed stability, improving macroeconomic conditions, and strengthening investor confidence, although global volatility and sector-specific pressures remain. Sentiment has improved in recent years, supported by ECB rate cuts and clearer pricing. Investment sales in 2026 are expected to exceed €3 billion and could approach €4 billion, following €2.5 billion recorded in 2025 despite limited supply. As pricing clarity improves, capital deployment is set to rise, with core and private investors, particularly German, expected to re-enter the market.

Prime offices are positioned for continued rental growth and stronger absorption, especially for ESG-aligned, energy-efficient buildings. Retail delivered a second year of strong performance in 2025, and 2026 should bring further stabilisation, selective rental growth on prime high streets, and increased activity in retail parks. Industrial and logistics remain among Europe's most resilient sectors, with supply shortages driving further rental growth, although investment opportunities may be fewer following a busy 2025. The living sector is expected to be the main driver of investment in 2026, with turnover projected to rise 30–40% year on year. Government rental reforms, strong demand for high-quality PRS assets, and increased development activity will support this growth. Forward funding deals, greater appetite for suburban BTR, and stabilising yields are anticipated as supply remains constrained.

Overall, 2026 is set to be a year of opportunity and recovery, with industrial & logistics and the living sector leading momentum and offices and retail continuing to stabilise.

What factors will shape the performance of the office investment market in 2026?

2026 will see the return of meaningful office investment following 2 years of strong tenant demand. There is much talk of a cliff in terms of available supply of Grade A office space, and the stats now support the development of limited new supply for

the market in years 2028/2029. In addition to this demand/supply imbalance, there is renewed focus from large occupiers on traditional Dublin 2 office locations. In the next cycle of development, we will see wholesale redevelopment of brownfield offices in prime Dublin 2 locations including Earlsfort Terrace, St. Stephens Green, Adelaide Road and Harcourt Street. The proximity to transport hubs, the abundance of recreational and social amenities as well as the need to provide an attractive work environment in post Covid Dublin has created a demand/supply imbalance that will further deteriorate during 2026. In addition to wholesale redevelopment we can also expect increased incidences of "Grey to Green" office upgrades involving existing stock, where the economics justify such a course of action. There will be renewed focus from core investors on Dublin's prime stock and with several high-profile sales scheduled for 2026 we expect yield inward movement of 25-50 bps over the 12 month period.

What affect will the proposed new legislation have on the PRS market and in particular investor demand and pricing?

The PRS market in Ireland has grown significantly over the past 13 years, emerging after NAMA and other work-out vehicles managed surplus apartments from the previous boom. Since then, PRS has become a major sector for investment as large European and U.S. funds targeted Ireland for scale. Much new apartment delivery has been pre-sold or forward-funded, enabling schemes that traditional funding would not have supported. However, Rent Pressure Zones and post-Covid construction inflation rendered many projects unviable, leaving Approved Housing Bodies, and more recently the LDA, as the primary purchasers in the market. The instruction of the new legislation in March 2026 focuses on tenancies rent increases which will have a positive effect on private funds appetite for both existing PRS schemes and new developments. The proposed changes to the law will allow rents to be rebased after 6 years, or sooner if a tenant vacates. This will go a long way towards tackling the imbalance between passing rents that have been capped at 2% growth per annum, and current market rents that could be as much as 40% higher, if reset. We expect prime yields in the PRS sector to tighten over the course of 2026 by 50bps.

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