MARKETBEAT

IRELAND

INVESTMENT MARKET Q1 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg
€0.5 Bn Turnover Recorded, Q1 2025	▲
27 Assets Sold, Q1 2025	▲
€20.3M Average Deal Size, Q1 2025	▲

ECONOMIC INDICATORS

	2025(f)	2026(f)
GDP	3.9%	3.7%
Personal Consumption	3.3%	2.9%
Modified Domestic Demand	2.9%	3.0%
Unemployment Rate	4.5%	4.5%
HICP	1.9%	2.0%

Source:Ireland Dept. of Finance

BRIGHT OPENING TO 2025 FOR IRISH COMMERCIAL REAL ESTATE INVESTMENT

Investment volumes in the Irish market got off to a strong start in 2025 with a total of approximately €547 million transacted across 27 deals in the period – a big improvement compared to the €162 million twelve months earlier.

Retail's popularity in 2024 carried over into the early part of 2025 with the sector accounting for around half of the investment volumes by value and 30% of the transaction deals by number in Q1. Within retail the vast majority of the Q1 total came via Realty Income REIT's purchase of a portfolio of Irish retail parks from Oaktree for a total consideration of approximately €220 million.

In the office sector seven deals occurred in the quarter which amounted to a total of approximately €88 million. Of these the most noteworthy included Central Quay in Dublin's South Docks which transacted for approximately €42 million which was acquired by Atland Voisin while the Swift Square office portfolio in Santry, Dublin was also purchased for approximately €30 million by Camgill Conway.

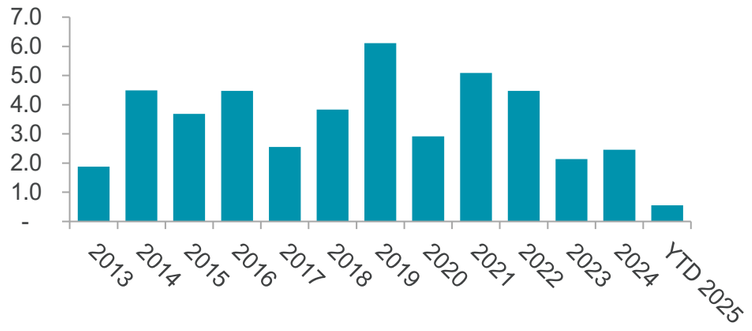
The first quarter also saw a sizeable deal in the hotel sector as Dublin's Ruby Molly hotel was sold for approximately €86 million by the ESR Group to German investor Deka Immobilien with the hotel leased to the Ruby Hotels Group.

Of the other main real estate sectors, approximately €41 million was transacted in the industrial sector. The largest deal involved IPUT's sale of 103 Northwest Business Park for a consideration of approximately €22.5 million with Building 4 in Parkmore, Galway also acquired for €7.2 million on behalf of LOG IN the European Logistics and Industrial Fund. Elsewhere, in the mixed use sector Primary Health Properties paid approximately €22 million for Laya's Cork health and wellbeing clinic.

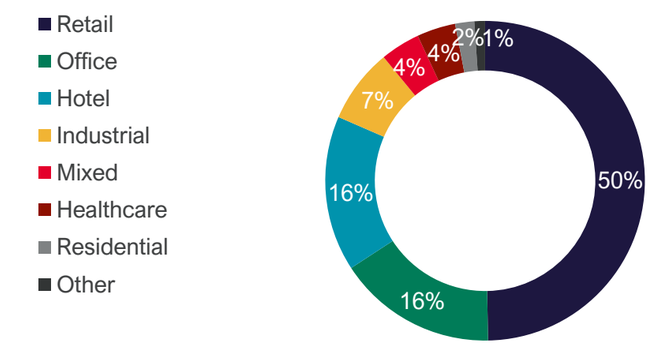
"Ireland's investment market began 2025 on the front foot and on the whole, we expect investment activity to gradually improve with indications suggesting that investors are readying themselves to deploy more capital in the Irish market. Again, retail and retail parks in particular remained very much in vogue with investors in Q1 thanks to the combination of a robust outlook for consumer spending and low vacancy across retail parks generally."

KEVIN DONOHUE, DIRECTOR, HEAD OF CAPITAL MARKETS AT CUSHMAN AND WAKEFIELD

IRISH ANNUAL INVESTMENT VOLUMES, € Bn



SECTOR BREAKDOWN OF IRISH INVESTMENT VOLUMES, Q1 2025



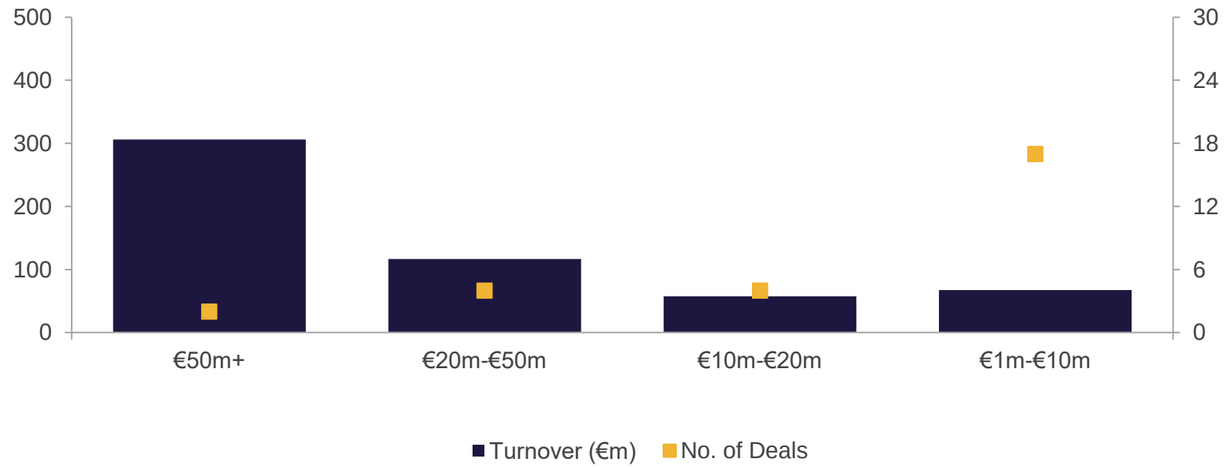
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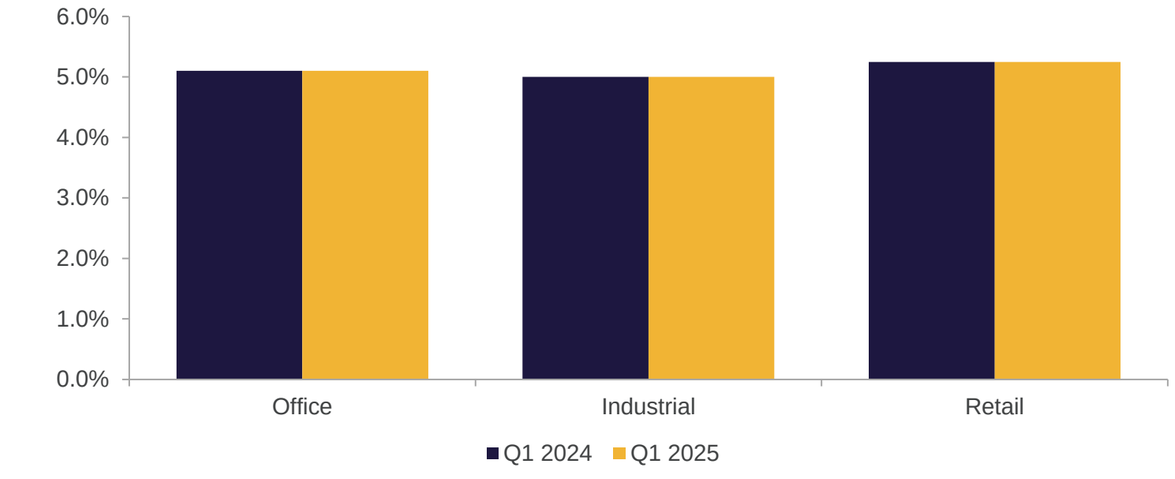
TOP TRANSACTIONS, Q1 2025

ASSET	SECTOR	PURCHASER	APPROXIMATE PRICE (€)
Irish Retail Park Portfolio	Retail	Realty Income REIT	€220m
Ruby Molly Hotel	Hotel	Deka Immobilien	€86m
Central Quay, Dublin	Office	Atland Voisin	€42m
Swift Square, Dublin	Office	Camgil Conway	€30m

TURNOVER BY LOT SIZE, VALUE V VOLUME, Q1 2025



PRIME YIELDS DUBLIN, Q1 2024 V Q1 2025



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