OUR OUTLOOK IS SIMPLE WE INFORM YOUR FUTURE

Lisney

2019

Contents

LISNEY OUTLOOK 2019

Simply informing

> We look forward to working with you in 2019 to find, create and secure value

your future

AS THE YEAR BEGINS THERE IS A NERVOUSNESS IN SOME MARKETS WITH THE 'KNOWN UNKNOWN' OF BREXIT LOOMING LARGE AT THE END OF THE FIRST QUARTER

The bull stock market ran out of steam in the second half of 2018. That type of inflexion often points capital to perceived safer havens that include property. Irish property has been on an upward trajectory for six years. The residential market while still suffering from an undersupply has paused for breath in the middle and upper end of the market which we expect to move ahead again in 2019. Market interventions in the lending market need to be addressed to allow markets to function more normally.

While none of us know how Brexit will play out, we expect that Ireland will be a beneficiary in the medium to long term, strengthening our claim as the most business friendly economy with a well-educated workforce that sits strategically between the key economic blocks on either side of the Atlantic. We do expect choppy waters in the short term while supply chains are reorganised and the rule book becomes clear for people, products and services. We expect that activity will be down on 2018 levels as the cloud of uncertainty that Brexit is clears later in 2019.

At Lisney we are better placed to serve our clients in Irish property markets than ever before. We have invested in greater resources to provide our clients with access to the information, advice and quality service that they need to make good decisions. In 2018 we acquired Morrissey's, the market leaders in licensed and leisure property, and have integrated them into Lisney to give our clients a greater range and depth of service. We will develop this further along with some other service lines in 2019.

We will open a new residential office in Dalkey late this quarter of 2019 to better serve one of our key markets. Working alongside the traditional network of staff in offices, technology will play a greater role in property this year with an acceptance of online sales platforms from buyers and sellers. As millennials move into their property trading years, both personally and professionally, in greater numbers we expect this to accelerate. At Lisney our independence allows us to be nimble and move quickly.

DUNCAN LYSTER
Managing Director

January 2019

IS AFFORDABILITY CATCHING UP ON THE DUBLIN RESIDENTIAL MARKET?

This was certainly the question on our agents' minds in 2018. After six years of very strong annual growth, it was inevitable that affordability was going to become an issue at some point.

It became apparent in 2018 that the market was beginning to cool and a correction was gradually taking place. Lisney typically acts in the mid- to upper-end of the market and as such our views do not always fully represent activity across the entire of Dublin. However in 2018, similar conditions affected most parts of the second-hand market.

2018 was therefore a year where property prices began to slowly adjust. This correction was necessary and should ultimately have a stabilising effect on the market. Sales were somewhat sluggish throughout 2018, as buyers and sellers tried to understand the market dynamics. However, we expect 2019 to be a more active year with greater acceptance of the need for prices to more closely relate to affordability

FINANCE

The overall nationwide number of mortgages drawn down increased in the year to the end of September; up almost 15% compared to the 12 months previous. Yet in the final months of 2018, it appeared that banks had reached their lending quotas, particularly in terms of the exemptions permitted under the Central Bank's rules. It seemed


Richmond, 39 Castlepark Road, Dalkey

to us that this resulted in a slow-down in the market in October and November with open viewing numbers down and potential purchasers showing little sign of urgency to get sales agreed quickly. In Dublin's mid-market, the general absence of bridging finance remains an issue for those wishing to move home. This will continue to be a factor for the foreseeable future. It has resulted in a Catch 22 situation for most buyers looking to either trade up or trade down.

Potential movers are not able to purchase their next home until they sell their existing one and are most often reluctant to sell until they have secured the property they wish to buy. If they were to sell in the meantime, entering the rental market brings further difficulties in terms of high rents and lack of supply. It is obvious that there is space in the market for a financial product, such as bridging finance, to assist those wishing to sell their family home and buy a property more suitable to their current needs. This would free up the market considerably and lead to a further increase in family homes for sale, which would be a positive move towards a more normalised market.

Naturally, those requiring a mortgage do not account for the entire market. Cash purchasers made up approximately 27% of the market nationally in the first nine months of 2018. This compares to 47% in 2017. While official figures are not available for Dublin, an analysis of Lisney sales show that 27% were cash purchasers in 2018. It is likely cash buyers will remain at similar levels in 2019, which is more in line with a normally functioning market.

SUPPLY

Supply continued to be an influencing factor in 2018. Encouragingly, the number of both new and second-hand properties for sale increased throughout the year. The latter was up about 26% in December compared to 12 months previous.

In last years' outlook, we discussed how increased new home supply would influence the prices achieved for second-hand properties in certain locations in 2018. And this has certainly transpired, particularly for second hand stock within close proximity of large new homes schemes where buyers have benefited from greater choice.

As a proportion of all residential properties sold across Dublin, new homes are now making up a much greater percentage compared to the period between 2011 and 2015. This will continue to be the case in 2019. For Dublin overall, in the five years up to the end of 2015, the annual average volume of sales was 10% new homes against 90% second-hand homes. In 2017 new homes increased to 21.8% and for the first nine months of 2018 the figure was 26.5%.

New homes are being viewed by many as a better option given the generally better energy efficiency ratings, turnkey condition and for first-time-buyers, the tax incentive on offer through the help-to-buy scheme. This trend will continue into 2019

RESIDENTIAL SALES

SALE

27%

RISE IN DUBLIN RESIDENTIAL PRICES SINCE THE INTRODUCTION OF THE CENTRAL BANK RULES

The Central Bank's macroprudential policy on mortgage lending was introduced in 2015 and is aimed at enhancing the resilience of both borrowers and the banking sector.

The measures are reviewed annually in November and in 2018, they remained unchanged as it was viewed that they were achieving their objectives. This must be seen as a positive because continually making changes can cause disruption to the market. Although the measures were not put in place to control property prices, it was inevitable that this would happen, which it did in 2018.

Dublin prices overall have risen by 27% over that three-and-a-half-years since the policy became live and in 2018 the gap between what most buyers could afford to pay and asking prices was often out of kilter.

Clonmore, Shrewsbury Road, the most expensive house sold in Dublin in 2018 at €8.1m

UPPER-END

At the upper-end of the market (homes priced over €1.5m), there is less reliance on bank lending. At this price level, the biggest feature influencing demand in 2018 was sentiment and global uncertainty, particularly in the second half of the year. This will continue into 2019 as Brexit looms. Indigenous buyers will continue to represent the strongest demand, reflecting the strong Irish economic environment.

Weaker sterling and Brexit uncertainty is likely to mean the traditionally strong UK expat cohort of buyers may hesitate in making their decision to purchase in Dublin. However, if there is an increase in high profile financial services and legal firms relocating to Dublin this year, or even in the coming years, then the number of buyers at the upper end could increase noticeably and have a positive impact on demand ■

2019 MARKET DYNAMICS

Accepting that there are challenges in understanding what a no-deal Brexit would look like for the Irish economy and the knock-on effect for the residential property market, we believe 2019 will be a more stable year in the Dublin residential market.

There is likely to be a greater acceptance that a correction has taken place. Consequently, we believe a higher proportion of homes coming to the market in 2019 will be priced to reflect market conditions. This should result in an increased number of sales.

The opening months of the year will once again be the most active as credit will be more readily available. There will continue to be strong demand across all aspects of the market, however, critically only at the appropriate market level.

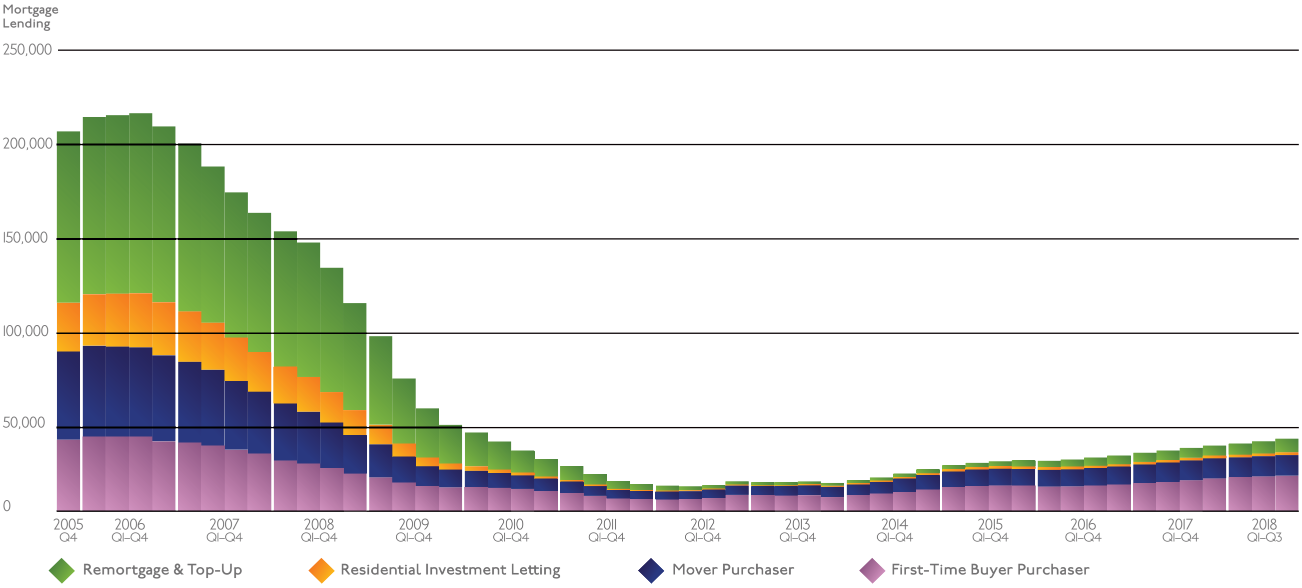
Residential stock that is priced ahead of prevailing market conditions will remain difficult to sell. Price growth will be in low single digit growth and generally track inflation. This is ultimately a healthier place to be ■

Clonmore, Shrewsbury Road

Tansy Lodge

Taney Road

12 Month Rolling Average Volume of Mortgages



Source: IBPF, Lisney Analysis

> In 2019, we may start to see a stabilisation or even correction in rents

Rent pressure zones were introduced in December 2016, capping rental increases at 4% per annum. Exempt from the measures were newly constructed units and the first year a property is let as there is no previous base. The measures have not had the desired effect with the RTB index for all properties in Dublin continuing to increase at an average yearly growth rate of 7% since the measures were introduced.

In the two years prior to the introduction of the RPZ, it was at 8%. According to the RTB, the average monthly rent across Dublin now for one and two-bed apartments is €1,286 and €1,524 respectively. But there are significant variations across locations. For example, in Dublin 2 a one-bed apartment averages €1,490 per month and a two-bed at €1,986. For very good quality schemes, we have found that average rents for one-bed apartments range between €1,800 and €2,000 per month, significantly higher again.

At such high levels of rent, and reports of two-bed apartments seeking up to €3,300 a month in the docklands, affordability has become a significant issue for many. Those who could stretch to market rates in 2018 will become much more price sensitive in 2019 and will find it more difficult to meet what is being asked. This could lead to more home sharing in 2019 among those who normally live alone. We have seen situations in recent months where tenants from overseas, who are relocating to Dublin, are joining forces with others to rent two and three-bed apartments as it has become unaffordable to live alone.

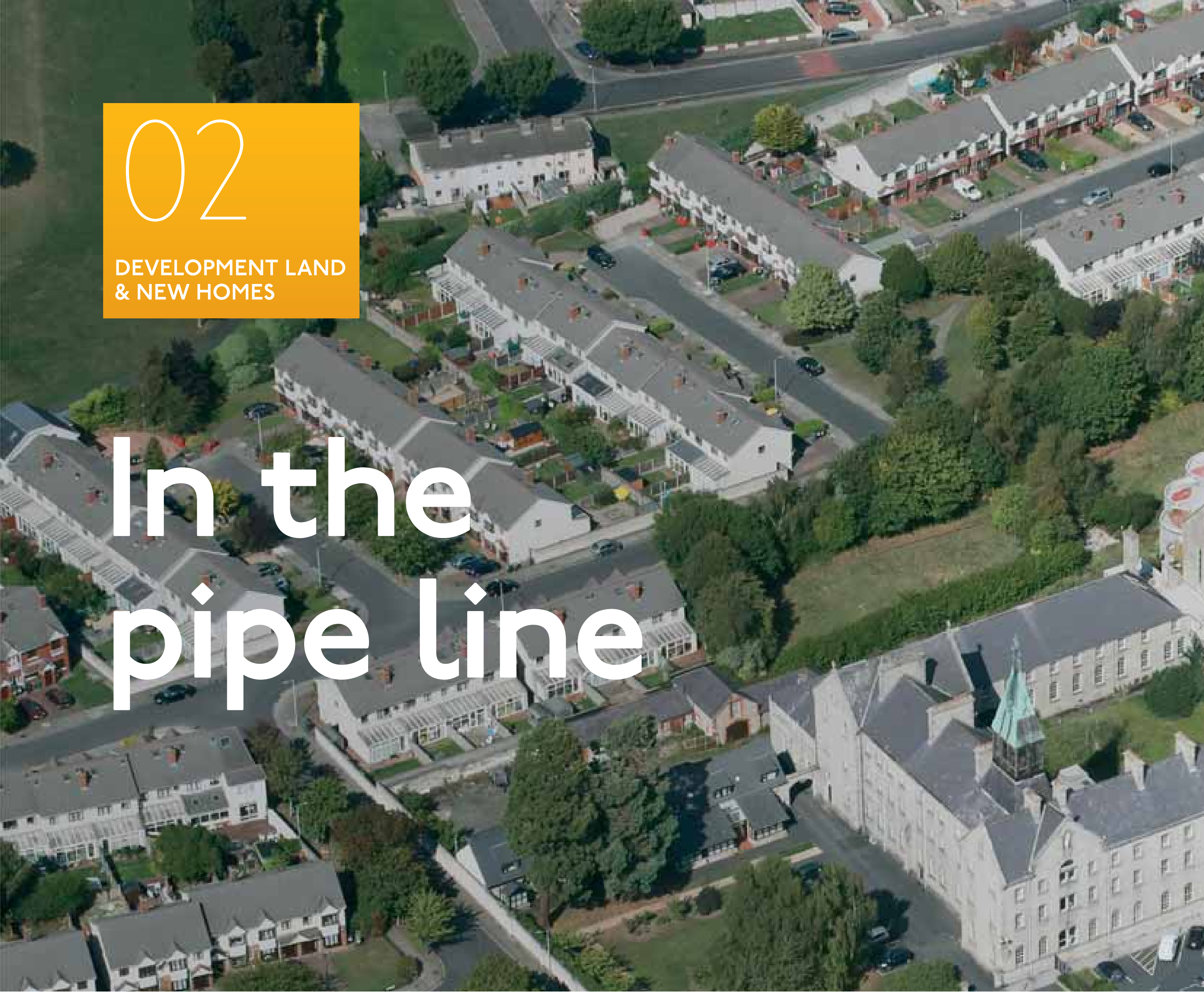
In 2019, we may start to see a stabilisation or even correction in rents. This is welcome as demand will remain strong. While RTB information shows that relative to 2015 there were 1,778 fewer landlords in mid-2018, the number of landlords with a greater volume of properties is increasing. In terms of declining numbers of landlords, this is borne out in Lisney's sales data, which shows that one-third of our sales are by landlords while only 14% of purchasers are investors. But professional landlords, generally large pension and investment funds, are significantly ramping up in terms of the number of rental properties they are operating (i.e. RPS / private rental sector schemes). The changes to the apartment design guidelines in March 2018, including a build-to-rent category, will increase the numbers even further in the medium-term. Several new PRS schemes will be completed and offered to the market in every quarter of 2019. This will assist in alleviating pressure on the private rental market and in turn, help stabilise rents

RESIDENTIAL
LETTINGS

DUBLIN RESIDENTIAL MARKET REMAINS EXCEPTIONALLY ACTIVE

The Dublin residential rental market was yet again exceptionally active in 2018 and will remain that way in 2019 due to tight supply. However, as with the sales market, affordability will come into much tighter scrutiny. All locations across Dublin are in demand given the supply shortages and most requirements are for one and two-bed apartments.

Fernbank



02

DEVELOPMENT LAND & NEW HOMES

In the pipe line

FOLLOWING A VERY BUSY 2018, 2019 IS GOING TO BE ANOTHER ACTIVE YEAR IN THE DEVELOPMENT LAND SECTOR

Following a very busy 2018, 2019 is going to be another active year in the development land sector in the greater Dublin area both in terms of on and off-market sales. Sites suitable for 'beds' will remain in the greatest demand.

In central areas, lands for PRS and PBSA schemes will be well sought after. In terms of the former, there will be significant forward funding capital on offer. In more suburban and outer areas, infill sites for houses and small apartment schemes, as well as nursing homes, will be popular.

Supply levels improved in the middle of 2018. Various large residential land holdings, especially in commuter towns, in addition to significant city centre mixed-use sites came to the market. 2019 will see further increases in the quantum of development land coming to the market with several high-profile sites earmarked for sale.

There are various reasons for the increase in supply. Certain policy and taxation changes have had an impact. Notable examples include:

1. VACANT SITE LEVY

The vacant site levy was payable from the start of the year for sites placed on the register in 2018. The rate payable is 3% but it will now rise to 7%. This is encouraging those who are not currently in a position to develop out the scheme to sell it on to those that can ■

LAND DEVELOPMENT AGENCY

Strategic priority number one of the National Planning Framework, called for the establishment of a National Regeneration and Development Agency.

In September 2018, this was launched as the Land Development Agency, a commercial semi-state body, the aim of which is to bring long-term stability to the Irish housing market by building 150,000 new homes in two decades. Initially, the agency will focus on managing State owned lands but in the longer term, will assemble strategic landbanks from a mix of public and private lands. The appointment of the board of the new agency was completed in December 2018. In the longer-term, this will be a very important element of the Irish development land market.

Mount Argus Monastery, Harold's Cross

2. CGT WAVIER

The CGT waiver for properties bought between December 2011 and December 2014, can now be sold and benefit from the tax holiday. This is encouraging some to put their sites up for sale sooner than originally expected ■

3. APARTMENT DESIGN STANDARDS & BUILDING HEIGHT

Amendments were made to the design standards for new apartment in March 2018. Key measures include increasing the number of apartments per core, reduction in the number of units that must be dual aspect, reduction in minimum floor areas, greater number of one-bed or studio apartments, increase in private amenity space and reductions in car parking. The standards also introduced the concepts of build-to-rent and co-living. Generally, these changes have improved the viability of sites. Additionally, in December changes were confirmed (following public consultation since August) in relation to building height guidelines. Prescriptive restrictions in development plans have been removed and proposals for schemes must fit in with the existing area

Like recent years, domestic purchasers will remain dominant in the residential infill part of the market. When it comes to larger development sites, purchasers will be primarily international private equity firms in partnership with Irish developers.

There will continue to be funding available from various government sources for housing bodies to purchase land with existing residential planning permission, which will lead to increased competition. Some sites have been purchased with a pre-sale in place for the entire completed development to a housing body to de-risk the development, a trend that will continue.

There is funding available for good urban sites with planning permission but funding for sites in outer commuter areas can be tentative. It is important for funders to see a return/exit in three years ■

PROJECT IRELAND 2040

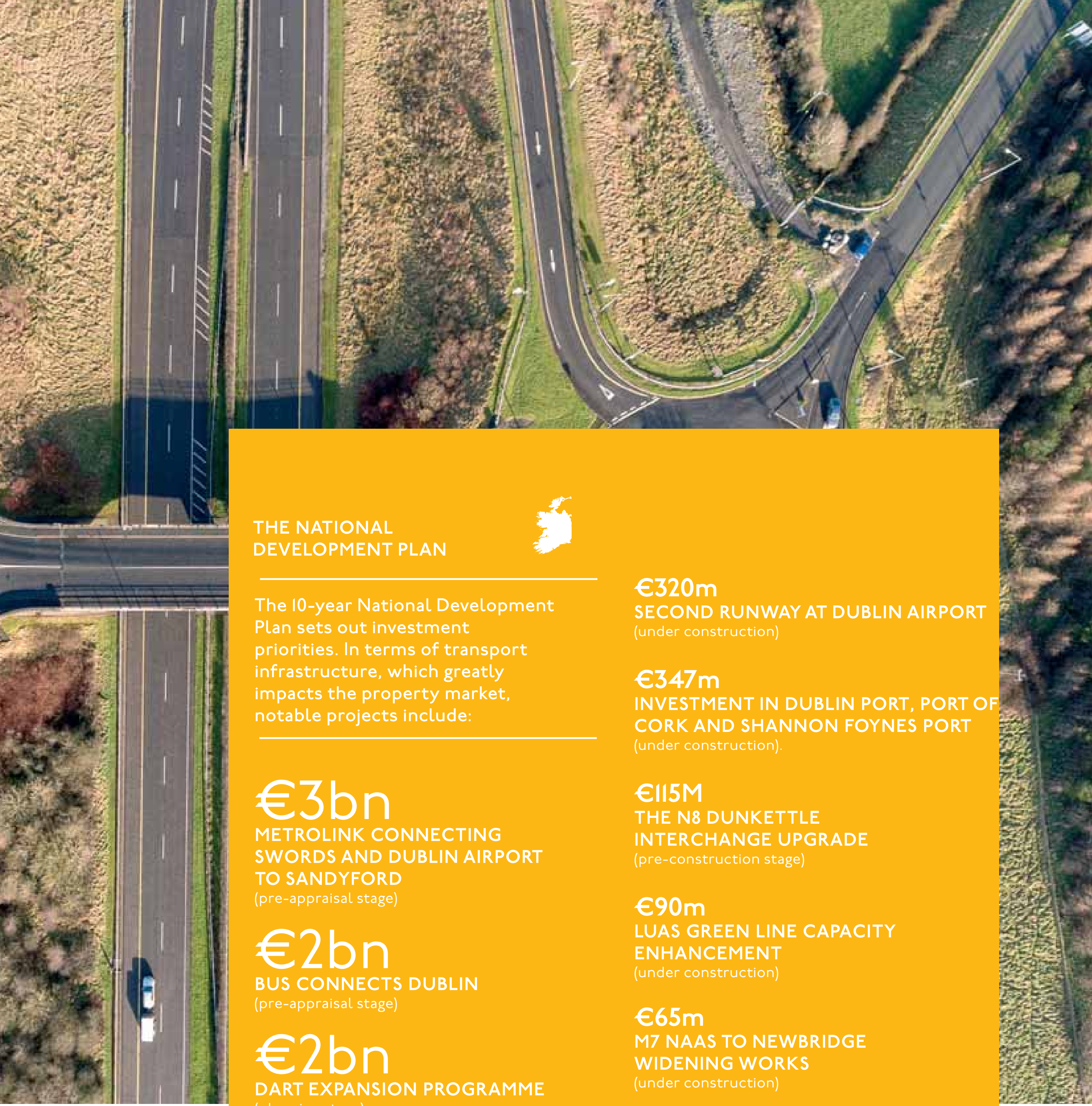
Launched in February 2018, Project Ireland 2040 comprises two parts; the National Planning Framework (NPF) up to 2040 and the 10-year National Development Plan 2018 – 2027 (NDP).

The NPF is a spatial strategy for Ireland, the aim of which is to accommodate demographic changes across the regions, while the NDP is an infrastructural investment programme supporting the NPF with almost €116bn in investment.

THERE ARE 10 NATIONAL STRATEGIC OUTCOMES IDENTIFIED:

1. **Compact growth** in both urban and rural settlements with 25,000 new homes built annually by 2020 and 35,000 annually up to 2027, including 112,000 social houses over 10 years / creation of a €2bn Urban Regeneration and Development fund along with a National Regeneration and Development Agency
2. **Enhanced regional accessibility,** linking regional and urban centres to each other
3. **Strengthened rural economies** and communities through the €1bn Rural Regeneration and Development Fund
4. **Sustainable mobility** with a move away from carbon-intensive systems
5. **A strong economy,** supported by enterprise, innovation and skills with an extra 660,000 jobs by 2040
6. **High quality international connectivity** with investment in ports and airports
7. **Enhanced amenity** and heritage with a cultural infrastructural plan
8. **Transition to low carbon** and climate society
9. **Sustainable management of water** and other environmental resources
10. **Access to quality childcare,** education and health services

> "The aim of the NDF is to accommodate demographic changes across the regions"



THE NATIONAL DEVELOPMENT PLAN

The 10-year National Development Plan sets out investment priorities. In terms of transport infrastructure, which greatly impacts the property market, notable projects include:

€3bn
METROLINK CONNECTING SWORDS AND DUBLIN AIRPORT TO SANDYFORD
(pre-appraisal stage)

€2bn
BUS CONNECTS DUBLIN
(pre-appraisal stage)

€2bn
DART EXPANSION PROGRAMME
(planning stage)

€900m
THE M20 CORK TO LIMERICK CORRIDOR
(€900m / pre-planning stage)

€593m
THE N6 GALWAY CITY RING ROAD
(pre-planning stage)

€320m
SECOND RUNWAY AT DUBLIN AIRPORT
(under construction)

€347m
INVESTMENT IN DUBLIN PORT, PORT OF CORK AND SHANNON FOYNES PORT
(under construction).

€115M
THE N8 DUNKETTLE INTERCHANGE UPGRADE
(pre-construction stage)

€90m
LUAS GREEN LINE CAPACITY ENHANCEMENT
(under construction)

€65m
M7 NAAS TO NEWBRIDGE WIDENING WORKS
(under construction)

€50m
M50 ENHANCING MOTORWAY OPERATION SERVICES (EMOS) TO ASSIST TRAFFIC FLOW

Also set aside is funding for infrastructural programmes such as €11.6bn for social housing delivery; €170m and €188m for Limerick and O'Devaney Gardens Regeneration Programmes; €185m to the IDA to expand its regional property programme; €200m towards LIHAF funding; and €100m to the serviced sites fund.

SUPPLY

2018 saw substantial progress on the new homes supply side. Given the pipeline of development, the volume of new schemes will continue to expand in 2019. Dublin and the surrounding commuter counties were of particular note. At the end of 2018, there were 149 new homes schemes advertised and on the market in Dublin with a further 82 schemes across Kildare, Meath and Wicklow ■

DEMAND

The positive economic and demographic indicators, along with the assistance of the help-to-buy scheme, will ensure that demand for new homes remains strong in 2019. It is however imperative that the Government signals its intentions for the help-to-buy scheme early in 2019 (it is due to end in December). Any ambiguity regarding its demise could stall construction as developers will find it more difficult to estimate end purchaser demand. The Q3 figures from the Dublin Housing Supply Coordination Taskforce, released at the end of December, could be an indicator of this with the number of houses and apartments under construction falling by 20% ■

PRICES

Price inflation has slowed with affordability becoming an issue for many. The annual rate of growth in Dublin for the entire residential market has halved in the last year to 6%. However, premiums are being paid for new homes compared to second-hand homes with the median price between 13% and 19% higher, depending on location. This demonstrates that purchasers recognise the benefits of newly built properties in terms of better energy efficiency ratings, turnkey condition and for first-time-buyers, the tax incentive on offer. The Central Bank's macroprudential lending rules continue to have an impact on both price growth and transactional activity. This was noticeable in the second half of 2018. At this stage, most lenders had exhausted the LTI and LTV exemptions that can be offered to buyers. While these lending rules generally have a positive impact on the stability of the property sector, they are causing a seasonal distortion in the market as eligible borrowers have to wait until the new year to obtain their desired loan offer. It may mean that the early part of 2019 will be busy in the new homes market as the pent-up demand from the final months of 2018 is realised ■

> "New homes are making up a much greater proportion of all residential properties sold"

SALES

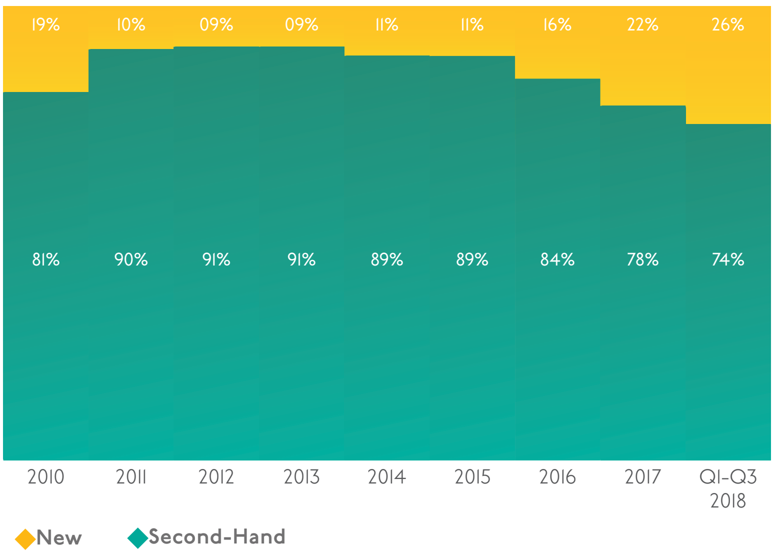
SALE

New homes are making up a much greater proportion of all residential properties sold across Dublin compared to the period between 2011 and 2015.

For Dublin overall, in this period the annual average volume of sales was 10% new homes against 90% second-hand homes. In 2017 new homes increased to 22% and for the first nine months of 2018 the figure was 26%. However, the most interesting feature of this is the differences between local authority areas, especially the large share of sales made up of new homes in Fingal and South Dublin County Councils' administrative areas. The proportion over time is shown in the charts below.

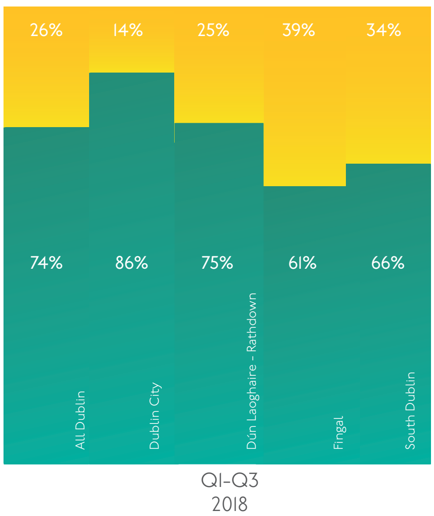
Both Fingal and South Dublin County Council areas are key locations for first-time-buyer (FTB) schemes. And given the level of demand from this cohort, along with the fact that the help-to-buy scheme can only be availed of by FTB, it is likely this trend of high proportions of new homes will continue in 2019.

Dublin Sales 2010 - 2018: New v Second-Hand



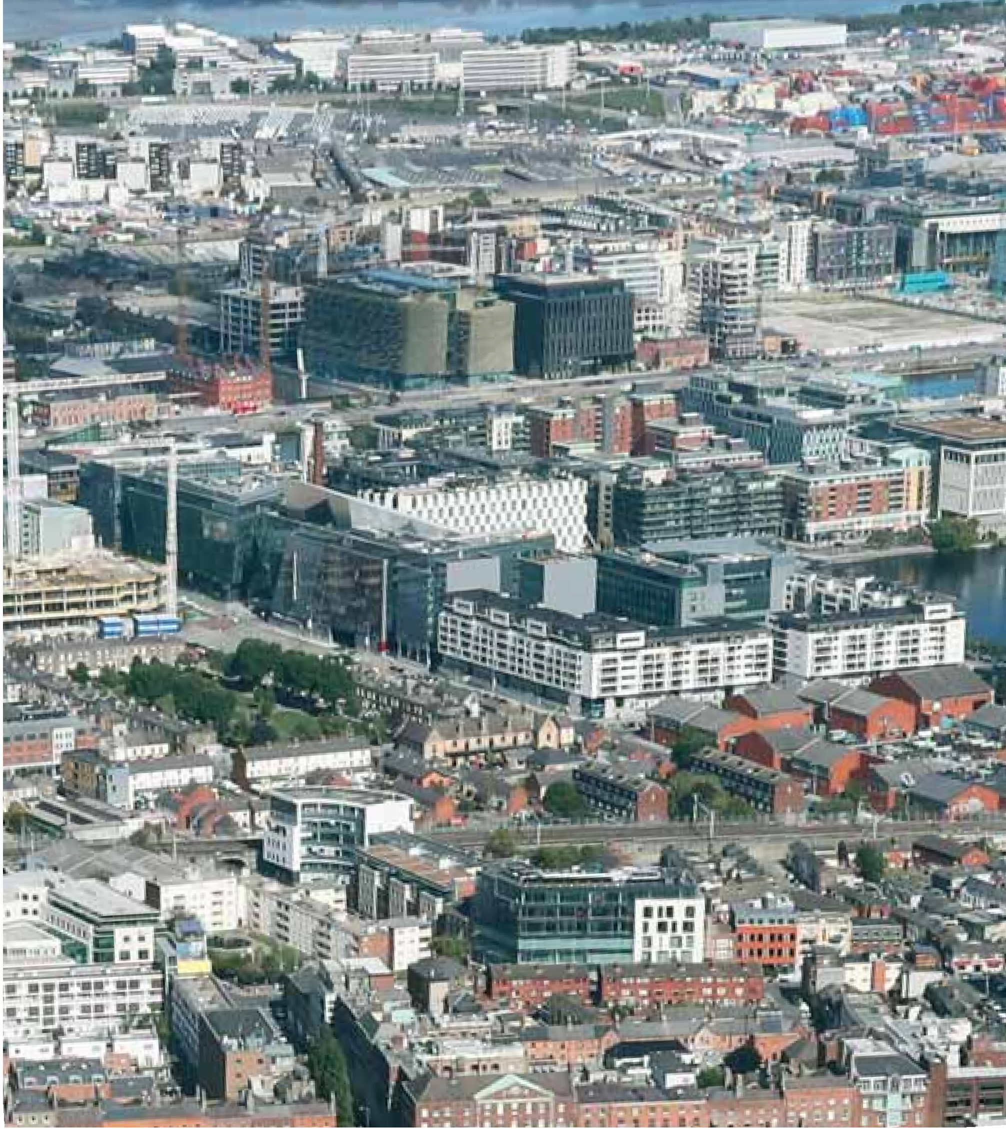
Source: CSO, Lisney analysis

Dublin Sales Q1-Q3 2018
New v Second-Hand by Local Authority



DUBLIN DOCKLANDS

Many apartment schemes currently being built are now expected to enter the Private Rented Sector where they will be owned and operated by a professional landlord and not offered for sale to owner-occupiers and small-scale private investors, as would have traditionally been the case. While there has been a move towards this type of residential investor in recent years, some of this also follows on from the changes to the apartment design guidelines in March 2018. The Dublin docklands area has come strongly into focus in this regard with some high-profile schemes being offered for rent. Examples around Grand Canal Dock include Six Hanover Quay, Capital Dock and The Benson Building; and on the north side of the Liffey, Dublin Landings and Spencer Place. As an exception to this trend, Park Developments will be individually selling 40 apartments in The Reflector at Grand Canal Dock in Spring 2019 ■



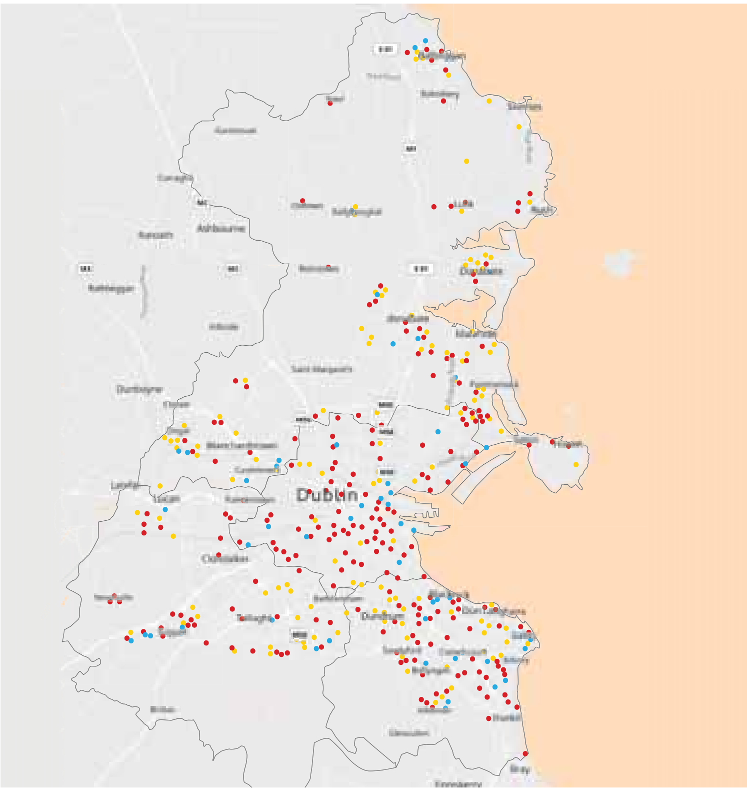
Kinsealy Woods, Chapel Lane, Kinsealy

PIPELINE

The Dublin Housing Supply Coordination Task Force tracks new and pipeline residential construction on a quarterly basis. As at the end of Q3 2018, there were 5,915 residential units under construction across Dublin, with an additional 29,859 units with planning but not yet commenced and 6,950 in the planning system.

5,915	UNDER CONSTRUCTION
29,859	PLANNING GRANTED
6,950	IN PLANNING

Dublin Docklands



Source: Dublin Housing Supply Coordination Taskforce

1 DUBLIN CITY

- Under Construction 1,185
- Planning Granted 9,508
- In Planning 1,187

2 DÚN LAOGHAIRE RATHDOWN

- Under Construction 1,332
- Planning Granted 7,338
- In Planning 2,234

3 FINGAL

- Under Construction 2,260
- Planning Granted 9,972
- In Planning 2,809

4 SOUTH DUBLIN

- Under Construction 1,138
- Planning Granted 3,041
- In Planning 720

TOTAL

- Under Construction 5,915
- Planning Granted 29,859
- In Planning 6,950

03 INVESTMENT

External proposals

DESPITE THE INTERNATIONAL UNCERTAINTY IN 2018, IRISH INVESTMENT MARKET TURNOVER WAS A VERY STRONG €3.6BN

This includes €288m of forward sales. Overall, turnover was about 25% more than in 2017. An interesting development is the notable increase in off-market activity which reached 40%, having been at 24% in 2017.

Lisney market data dating from 1960 shows that the Irish property market is most impacted by external shocks and not domestic events. It follows that the fate of the market in the short-term lies with whether and in what form Brexit happens.

If there is a no deal situation or a vague form of extension or stand still, then there could be a period of limited investment market trading. Despite this, demand remains strong for investment opportunities where the asset fundamentals are correct.

We estimate that market activity will be about €2.5bn in 2019 – a strong level for a market the size of Ireland but a reduction on recent years. In the longer-term however, we believe the Irish property market will benefit from the UK leaving the EU, most notably the office, logistics and PRS sectors

INSIGHTS

29% PRS 2018

5% PRS 2017

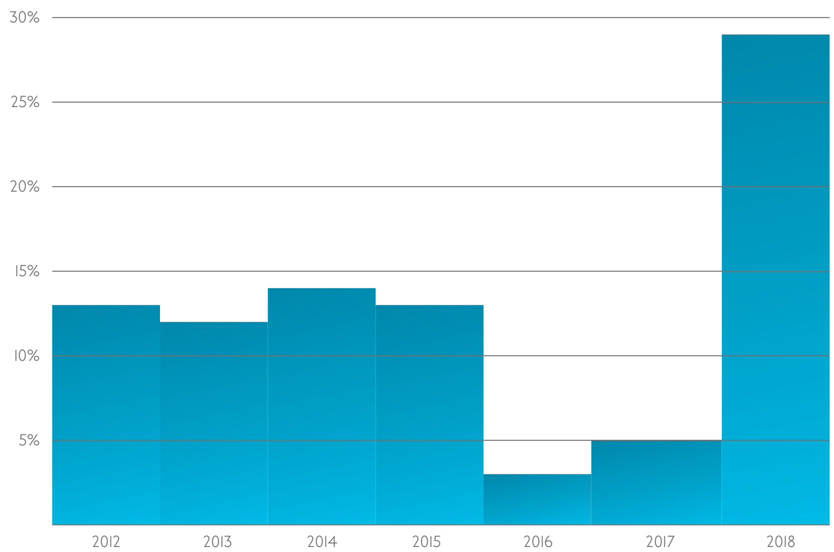
PRS has become a significant section of the Irish investment market, making up 29% of all spend in 2018. This compares to just 5% in 2017 and 13% as the annual average since 2012.

No. 1 & No. 2 Dublin Landings, North Wall Quay

PRS (PRIVATE RENTED SECTOR)

PRS has become a significant section of the Irish investment market, making up 29% of all spend in 2018. This compares to just 5% in 2017 and 13% as the annual average since 2012. The largest PRS transaction ever outside of Dublin was bought by Kennedy Wilson from Blackstone in Cork early in 2018. The Elysian, which shows the depth of demand in the sector. Entering 2019 there remains a significant wall of capital chasing PRS schemes, coming from both high-profile Irish and international investors. It is likely that this will start to reduce in 2020 as the occupational market returns towards equilibrium. That said, we expect PRS to remain a significant element of the investment market as it is in most other mature investment markets – in the US it is about 50% of the market. €288m of forward sales were completed for

PRS as Percentage of Overall Market (2012-2018)



Source: Lisney

The Grange, Stillorgan

PRS schemes in 2018 (Six Hanover Quay, Fernbank, Hampton Wood and Project Merrion). There now appears to be a preference for newly built stock where amenities and finishes can be tailored to the rental market. Some of this may also stem from the fact that the rents being paid by tenants are generally at perceived affordability ceilings. Consequently, investors recognise that it is harder to grow income on existing stock whereas there may be more opportunity with new schemes, which are not subject to the rental caps. Also, new schemes can offer greater efficiencies in terms of management costs given that they have been designed specifically for rental purposes rather than individual sale

RETAIL

The difficulties experienced in the retail market, both in terms of trading performance and a general lack of demand for shops, has fed through to the investment market. In terms of prime assets, no investment properties were sold on Grafton Street in 2018 and only one store on Henry Street was concluded (another is sale agreed). Additionally, there were no major shopping centre deals; most significant Dublin centres having traded in recent years and are now owned by well capitalised investors. This lack of investment activity means that pricing has not been tested and perceived yields (Grafton Street / Henry Street estimated at 3.25% and 3.65% respectively, while prime shopping centres at about 4.50%) are now questionable. Prime retail yields are likely to soften over 2019 due to a lack of sales evidence, along with a lack of rental value growth. Rents have not risen as much as expected by some and as such, there may be some nervousness in terms of open rent review clauses and the impact on investment value. Despite this, there remains demand for local, income generating retail assets from private investors. These are often mixed-use schemes including local convenience stores where the investors live locally and/or know the location very well and the potential trading performance

> “Prime retail yields are likely to soften over 2019 due to a lack of sales evidence”

White Heather industrial estate

DHL, Dublin Airport Logistics Park

2018 INDUSTRIAL DEALS

€117M

Sale of the DHL parcel distribution centre at 3 Elm Road in Dublin Airport Logistics Park.

INDUSTRIAL

Investment activity in the industrial sector traditionally accounted for about 7% of all turnover. In recent years, this has been significantly less, averaging 3% since 2012. The reduced activity is not due to a lack of demand but rather a lack of investment grade assets coming to the market. Industrial opportunities offer significantly greater returns compared to other sectors and most investors like the simplicity of the asset. Additionally, the pricing withstands market correction better than other sectors. Demand will remain for prime logistics assets in 2019, but availability will still be limited. Unlike other countries, Ireland has very few facilities of significant scale to allow for major investment in the sector.

In late December, Lisney concluded the largest industrial investment deal of the year – the sale of the DHL parcel distribution centre at 3 Elm Road in Dublin Airport Logistics Park. The buyer is a specialist European logistics fund. There is strong medium-term income from the building, but it does show an investment value in excess of the replacement cost. This bodes well for design-and-build transactions in 2019.

Several secondary industrial assets were sold in 2018 with investors benefiting for the income being generated in the short-term but also having future redevelopment in sight. This trend will continue in 2019 as locations zoned Z6 in Dublin City Council's administrative area and South Dublin County Council's change in zoning on the Naas Road/ Ballymount Area to regeneration will mean that these lands will come under pressure for residential purposes

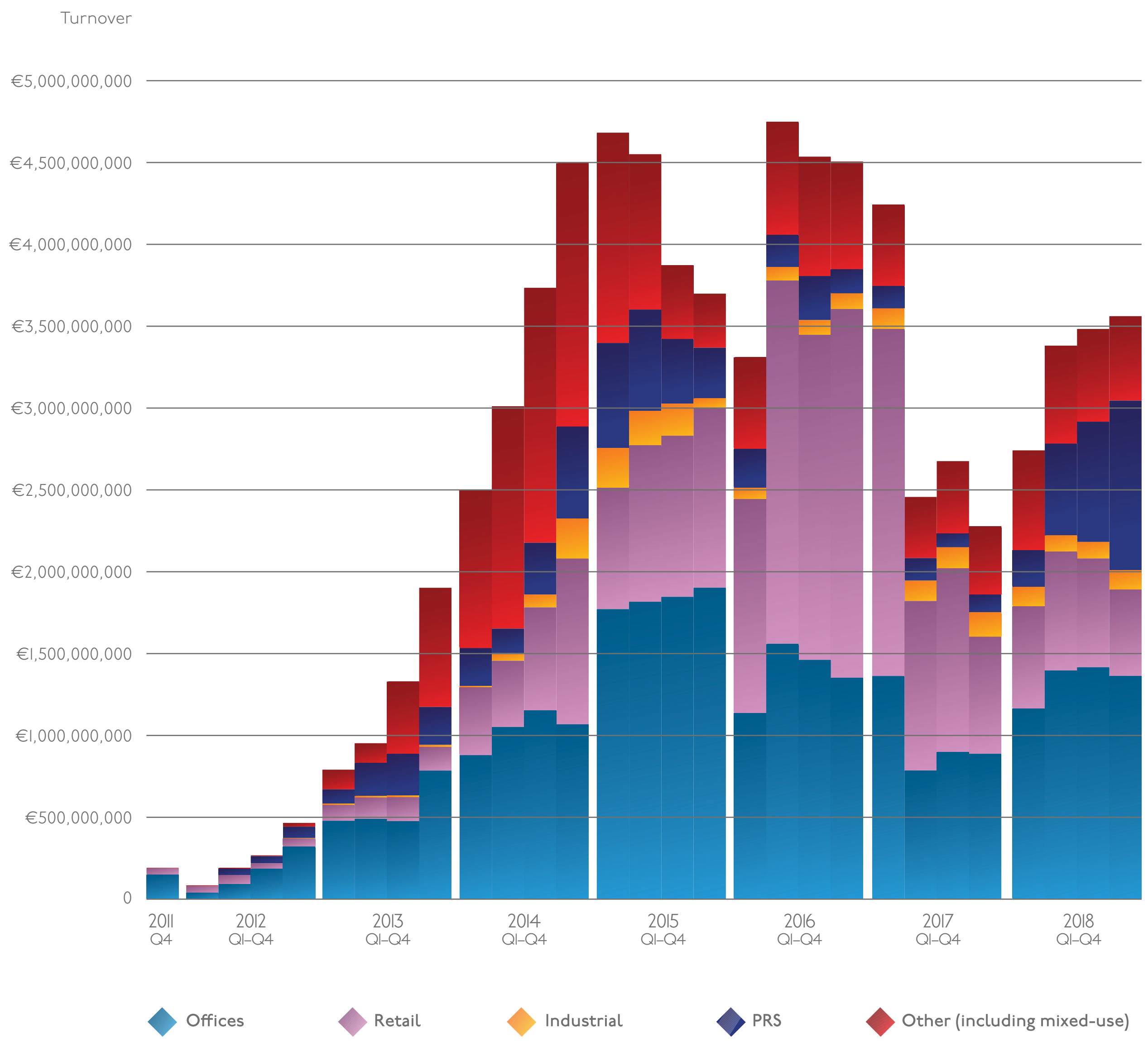
OFFICES

Offices was yet again the most active section of the Irish investment market in 2018 with close to €1.4bn worth of deals completed (40% of turnover). Some high-profile buildings transacted, such as Heuston South Quarter and Nos. 1 and 2 Dublin Landings.

Dublin continues to dominate both overall market activity, but also office investment activity, representing 85% of the volume on both counts. This is driven by the level of demand from large international occupiers in Dublin leasing offices and their staff leasing residential accommodation. Investors are buying PRS opportunities accessible to the pre-let office stock that will be completed in 2019 and beyond to cater to their staff housing needs.

On the occupational side of the office market, investors are somewhat concerned about the limited amounts of space being taken by indigenous businesses. Some growth in Irish occupier demand (current running at about 40% of the market) would give positive encouragement to investors that the tenant base is broader than large FDI occupiers. This will be an area to watch in 2019 and in the coming years

12 Month Rolling Investment Market Turnover



Source: Lisney

2018 OFFICE DEALS

€1.4BN

Offices was yet again the most active section of the Irish investment market in 2018 with close to €1.4bn worth of deals completed (40% of turnover).

> "Trivia (now Patrizia) acquired No. 1 Dublin Landings in Q1 2018 for €164M. While JR AMC acquired No. 2 Dublin Landings in Q4 2018 for €106.5M"

04

OFFICES

Force of numbers

A LACK OF NEW SUPPLY WILL BE ONE OF THE BIGGEST ISSUES AFFECTING THE DUBLIN OFFICE MARKET IN 2019

To put it in context, construction activity resumed in 2014 and since then 374,000 sqm of new accommodation has been completed (across 48 different schemes). 183,500 sqm of this was finished in 2018, which added just over 5% to the building stock. This was a significant volume of space and will not be emulated in 2019 or 2020.

This year will be a relatively quiet year with just 85,000 sqm due to finish construction within nine schemes – Bolands Quay (19,500 sqm), 1-6 Sir John Rogerson's Quay (10,500 sqm), 76 Sir John Rogerson's Quay (6,800 sqm), Two Clarendon (2,800 sqm), Bishop's Square extension (2,500 sqm), 10 Pembroke Place (2,200 sqm) and in the suburbs, Blocks 2 & 3 Dublin Airport Central (19,200 sqm), Block I South County Business Park (12,840 sqm) and Block I Central Park (9,300 sqm). About half of this accommodation is already signed or reserved. 2020 will be a busier year with 177,000 sqm of space due to be completed. However, again much of this is already spoken for.

For 2021 and beyond, several schemes are in the pipeline. There is planning for approximately 350,000 sqm of office space in the city centre region and a further 64,000 sqm is currently in planning. While not all of this accommodation will progress, there are several sizeable schemes with pre-lets. These include LinkedIn's building at Wilton Place (8,500 sqm), Facebook's new campus in Ballsbridge (80,000 sqm) and it was reported that Salesforce is in exclusive talks to lease over 46,000 sqm at Spencer Place in the north docklands.

ACTIVITY

75%

DUBLIN ACTIVITY ABOVE NATIONAL AVERAGE

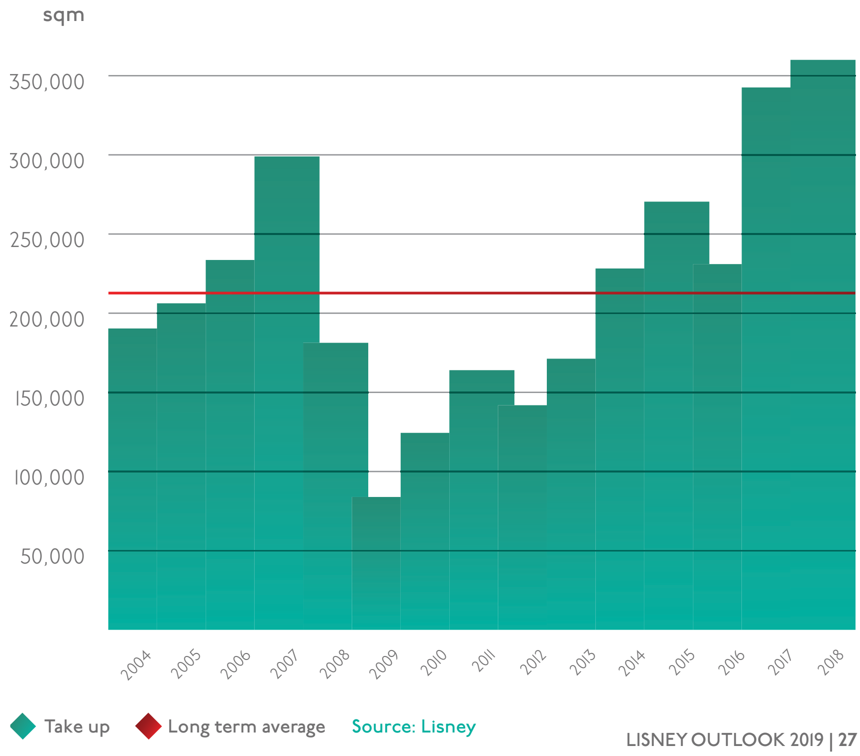
For the fifth consecutive year, activity in the Dublin office market in 2018 (360,000 sqm) was ahead of the long-term average (206,000 sqm).

- Unfortunately, it is unlikely that 2019 will be as strong. This is not due to a lack of demand but rather a supply issue.
- Since 2017 there have been two significant trends in occupier activity – the tech sector and serviced office providers. Demand from these occupiers will continue in 2019 but activity may need to come through pre-lets given the lack of existing stock on offer.

Given the stage of the property market cycle, there is now greater development risk. Both developers and their funders are taking a more cautious approach when considering progressing with a new building.

Contrary to two to three years ago, the appetite for residential construction has surpassed the office sector. Indeed, proposed new office schemes will struggle to get off the ground due to construction capacity issues as they compete with PRS development

Office Activity 2004 – 2018



Source: Lisney

INSIGHT

60%

LARGER LOT SIZE TAKEN BY A TECH OCCUPIER

Such is the competition for tech staff, large occupiers are opening new additional offices in suburban areas to appeal to a different pool of employees

The proportion of the overall market made up of the tech sector continues to rise

17%
Smaller lot sizes
2003 - 2005

13%
Financial sector most active
2006 - 2007

TECH SECTOR

Large international tech companies have been gobbling up huge amounts of space and unusually have released little if any existing space back to the market. Since 2014, the sector has averaged between 30% and 50% of all activity across Dublin. Back in 2006 and 2007, the figure was just 10%. However, what is more notable is how the actual volume of accommodation transacted by the tech sector has increased in just over a decade. Approximately 196,000 sqm of 2018 activity relates to the sector, which means that it was almost 4 times that of 2007. Given the lack of both new and existing stock available, the only way for similar strong levels to be achieved in 2019 will be by way of pre-lets. For some occupiers, they will need to defer expansion until 2020 or beyond.

What is also of interest is the average lot size taken by a tech occupier; it is 60% larger than the average of all other sectors combined. The positive implications are obvious and include employment and the contribution to the economy. But there are not so obvious consequences including the competition for staff. It has become increasingly difficult for smaller Irish tech companies to attract and retain staff.

Smaller companies simply cannot offer the same lifestyle. Such is the competition for staff, large occupiers are opening new additional offices in suburban areas to appeal to a different pool of employees; for example, Google in Sandyford. Consequently, we expect to see greater suburban demand from tech, and indeed other sectors, in 2019

WeWork has taken 9,250 sqm at No. 2 Dublin Landings, North Wall Quay

> "The big question about serviced offices – is it a disruptor and has there been a structural shift in some occupiers' requirements"

SERVICES OFFICES

Activity in the serviced office sector is estimated at 35,000 sqm for 2018, up from 16,000 sqm in 2017. Given the significant expansion plans of serviced office providers, demand from this sector will be strong in 2019. However, activity levels may not match up as it will be affected by lack of suitable supply.

It has become apparent that it is not just the traditional SME sector that is seeking to occupy the space, but large global firms such as Microsoft are also taking the flexible accommodation. This modern model of serviced offices is assisting Dublin become an easier place for international companies to establish fledgling Irish operations before taking more permanent accommodation on conventional lease terms.

The big question about this sector – is it a disruptor and has there been a structural shift in some occupiers' requirements, or will the sector contract when the property market cycle moves into a slowdown phase? It is probably a mix of both. But linked to new alternative forms of residential accommodation, such as co-living, there has been a change in the nature of accommodation demanded by people in all aspects of their life, and serviced offices falls into this category ■

TWO-SPEED MARKET

+119%

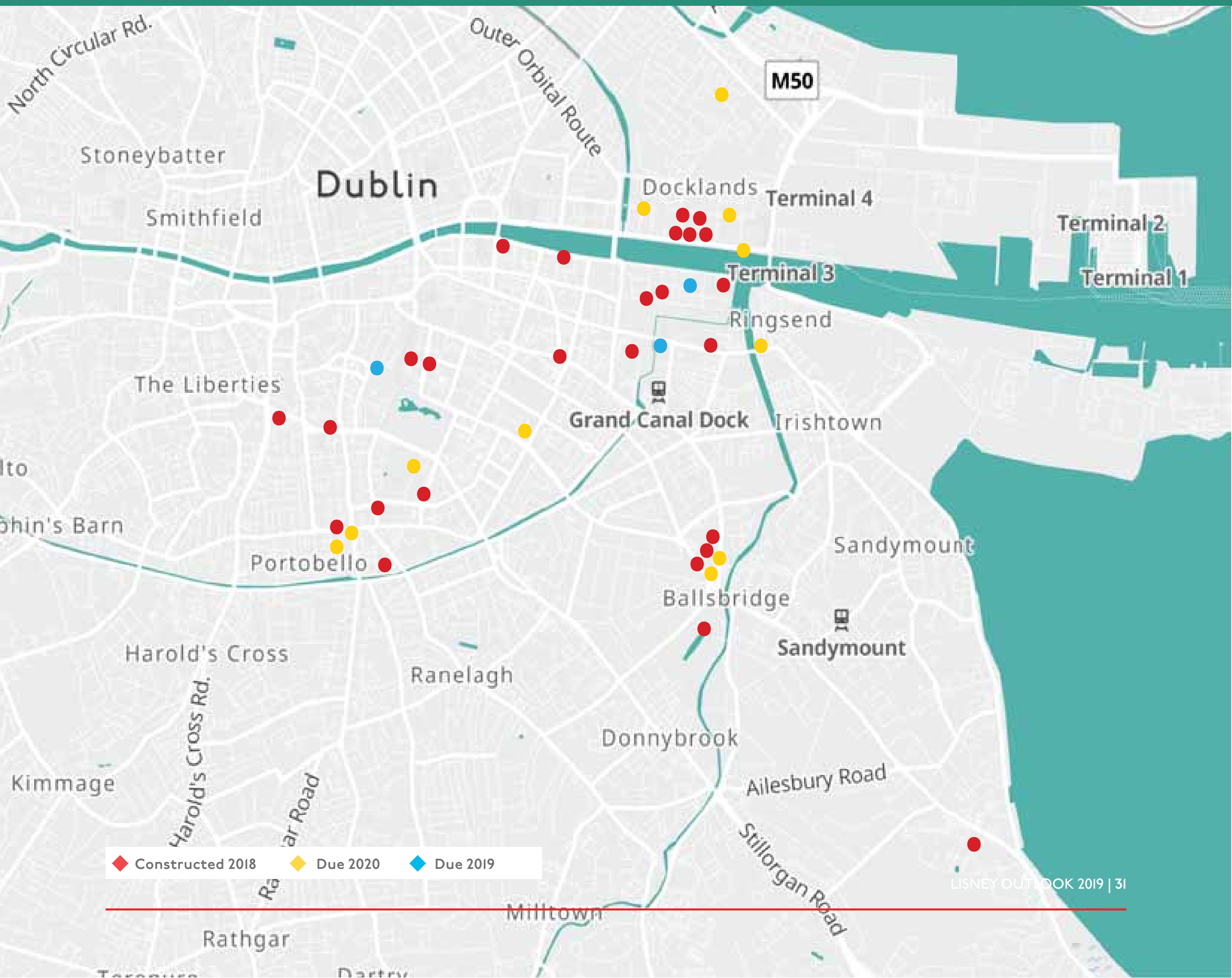
DUBLIN CITY CENTRE RENTAL GROWTH SINCE 2012

One of the most concerning features of the Dublin office market is that it continues to be a two-speed market.

This is concerning because the huge expansion that some sectors are currently undergoing is not sustainable indefinitely and the market needs those with more modest demands to underpin activity.

In the city centre, the prime headline rent is €673 psm (€62.50 psf). This is 4% greater than the previous cycle high in 2007 when it was €646 psm (€60 psf). Since the bottom of the market in 2011 / 2012, the rate has grown by a staggering 119%. This has mainly been driven by the dominance of international occupiers.

There was a reduction in the number of occupiers taking between 300 sqm and 500 sqm in 2018. SMEs are struggling to meet high rents when they are expanding or moving, but also when their leases' rent reviews become due. In the coming years SME firms may consider consolidating and releasing floors back to the market in a bid to remain in central locations at affordable overall rental levels. Alternatively, they may consider suburban locations at lower rents while ensuring their strategies do not compromise staff lifestyle and their ability to recruit.



05

INDUSTRIAL

Industrial on the up

2018 WAS ANOTHER STRONG YEAR IN THE DUBLIN INDUSTRIAL MARKET WITH ACTIVITY AT 312,000 SQM

This number exceeds the previous two years and the 25 year average. While demand will remain strong in 2019 (despite Brexit looming) the level of activity may be held back by a lack of available modern accommodation.

Lettings continued to increase their dominance on the market, accounting for two-thirds of all transactions. This is a trend that has been growing in the last three years and will continue in 2019. Many of the large design-and-build industrial requirements in the Dublin market in the past 18 months have been satisfied through pre-letting agreements. Businesses that have survived the recession generally do not wish to place new debt on their balance sheets by purchasing large distribution warehouses, as would have historically been the case, hence the reason for renting. Also, capital values have increased significantly and the favourable deals that were on offer to purchase below the cost of replacement prior to 2015 are no longer available. Additionally, there is a cohort of owner-occupiers, many of which are Irish that have requirements for zoned and serviced industrial land and we expect this to increase during 2019 ■

BREXIT

Brexit remains very much on the minds of industrial occupiers and logistics companies. Entering 2019, it was still unclear if there would be a deal, no deal, or maybe even another referendum. The Irish backstop continued to be the key

SUPPLY

INDUSTRIAL STOCK CONTINUES TO DECLINE

The amount of available industrial stock declined further in 2018 and will continue to do so in 2019. Good quality modern stock is at low levels, which is enticing the construction of new premises.

At the start of the year, there was almost 60,000 sqm of new industrial property under construction in Dublin, all of which is due to be completed in 2019.

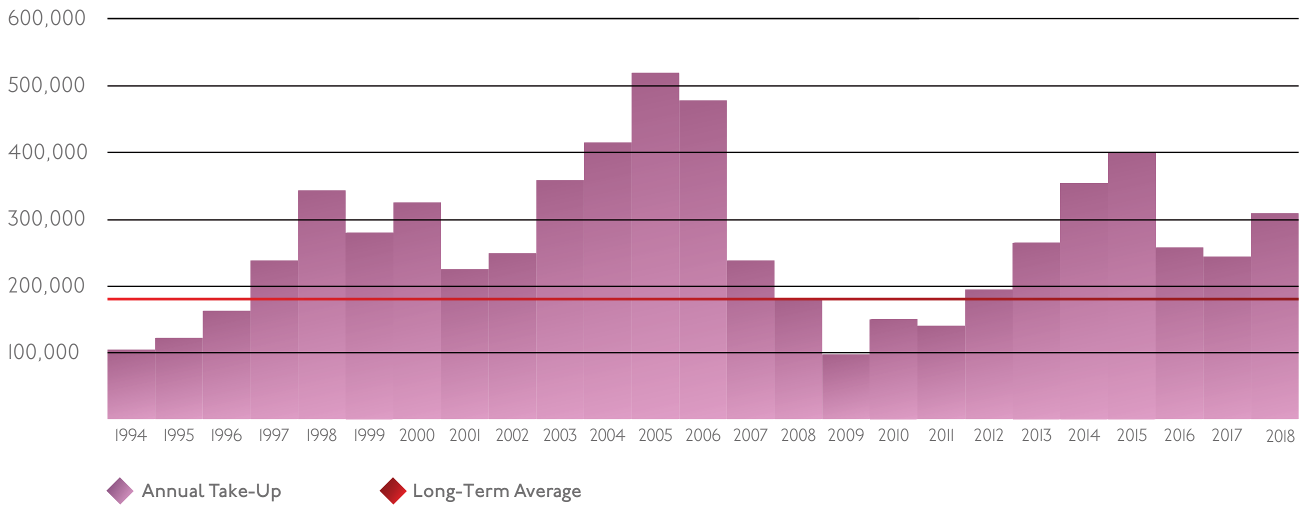
The majority of accommodation under construction is located in the southwest region. This is largely due to Mount Park developing three units at Baldonnell Business Park (approximately 33,400 sqm), two of which are pre-let to a major home furnishings occupier while the third has lease terms agreed. In Greenogue Business Park, an additional 10,150 sqm is pre-let at 665 Grants Crescent. The remaining space is being constructed on the north side of the city. Rohan Holdings is developing three separate units in Dublin AirPort Logistics Park (12,000 sqm) and two in North City Business Park (3,750 sqm) which are all nearing completion. Additionally at Horizon Business Park, Green REIT is developing space.

In terms of the construction pipeline:

- Park Developments has secured planning permission for six units and is seeking to engage in pre-lets or sales in Northwest Business Park.
- Full planning permission has also been received for three units (ranging from 6,500 sqm to 12,650 sqm) in The Hub Logistics Park in Clonee, which is close to the new Shire and Facebook facilities.
- Planning permission has been granted and site works have commenced in Vantage Business Park by Erigo Developments for 9,745 sqm across two buildings, just off the N2/M50 at Coldwinters.

Heron Warehouse – Rohan Holdings New Build Scheme

Dublin Industrial Activity 1994 – 2018



Source: Lisney

issue (i.e. whether Northern Ireland falls under UK or EU custom rules).

While most industrial occupiers are adopting a wait-and-see approach given the severe uncertainty, some are reviewing their options. For those importing or exporting, it could mean that greater volumes of container traffic will go through Rosslare Port. From a property perspective, should this happen, then there will be an increase in industrial land values in that general area as well as increasing demand for truck parking.

However, due to the ease of movement of goods and the drive time between Dublin and Rosslare, the demand for industrial space in the vicinity of Rosslare may be limited ■

RETAIL

The fundamental changes within the retail market and the growth in online shopping has meant that demand from the retail sector for logistics premises continues to grow. While this is not a new trend, we are now seeing demand for a greater volume of fulfillment centres where goods ordered online go through direct distribution to the customer.

These distribution centres must be strategically located. For 2019, we expect continued demand from the retail sector, the volume of which will depend on how Brexit unfolds. For retailers with large requirements in 2018, such as Holland & Barrett, Harvey Norman and Home Store + More, the accommodation on offer has not met their demand and as such, they have had to agree pre-lets on a design-and-build basis. Notably, these were in Baldonnell Business Park and Dublin AirPort Logistics Park. This year, large retailer requirements will also need to be fulfilled through design-and-build schemes ■

RESIDENTIAL COMPETITION

The transfer of industrial uses from urban areas to more outlying locations to make way for higher order uses has been a constant and century long trend. The prevailing demand for housing land within the greater Dublin area will continue to put industrial zoned sites under pressure in 2019.

In Dublin City Council's administrative area, much of the Z6 zoned land (which extends to a total of approximately 607 ha) is under pressure to be redeveloped for residential purposes. On Z6 lands, residential development is 'open for consideration' but is considered a subsidiary use to the main employment generating use. We are already seeing good demand from developers for Z6 lands, which will continue throughout the year. Some of this is due to the changes to the apartment standards in March 2018 where building design requirements were amended, and build-to-rent was defined. South Dublin County Council has initiated 'Proposed Variation No. 3' to rezone about 178 hectares from 'enterprise and employment' to regeneration lands. Much of this land is in the Naas Road / Ballymount area and will lead to higher land values here in 2019 ■

Dublin Port

LARGEST DEAL OF 2018

6.5
ACRES
21,8K
SQM

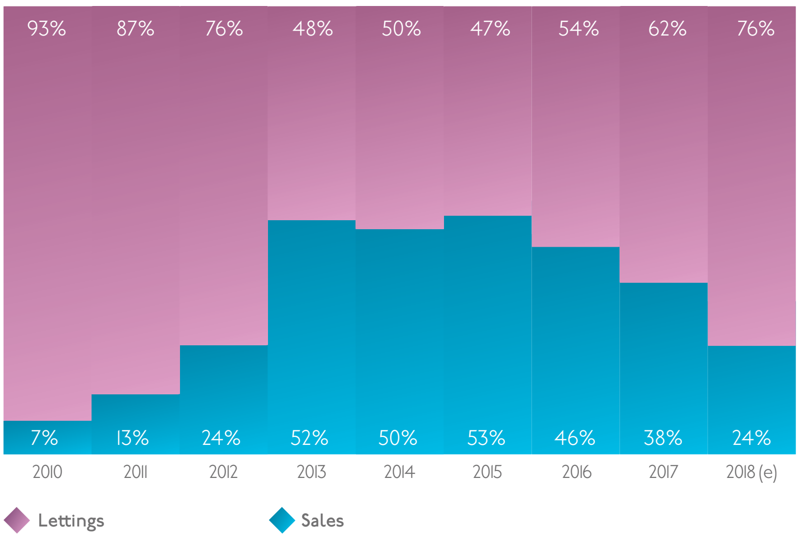
The largest deal of 2018 comprised the sale of the former Lufthansa premises (21,800 sqm on 6.5 hectares), situated on the Naas Road.

Former Lufthansa Premises (exterior), Naas Road, Dublin

DUBLIN PORT

Dublin Port Company is continuing with its masterplan and the €1bn of investment in the area over the next 10 years. A new combined terminal for Irish Ferries, P&O and Stena Line, along with cruise ship berths are all part of the significant expenditure. Simultaneously, it is progressing with the inland port campus at the N2/M50 junction. This campus is being developed to assist in freeing up land in the city centre Port for more efficient uses.

Dublin Industrial Activity – Sales v Lettings 2010 – 2018



Source: Lisney

06

LICENSED PREMISES

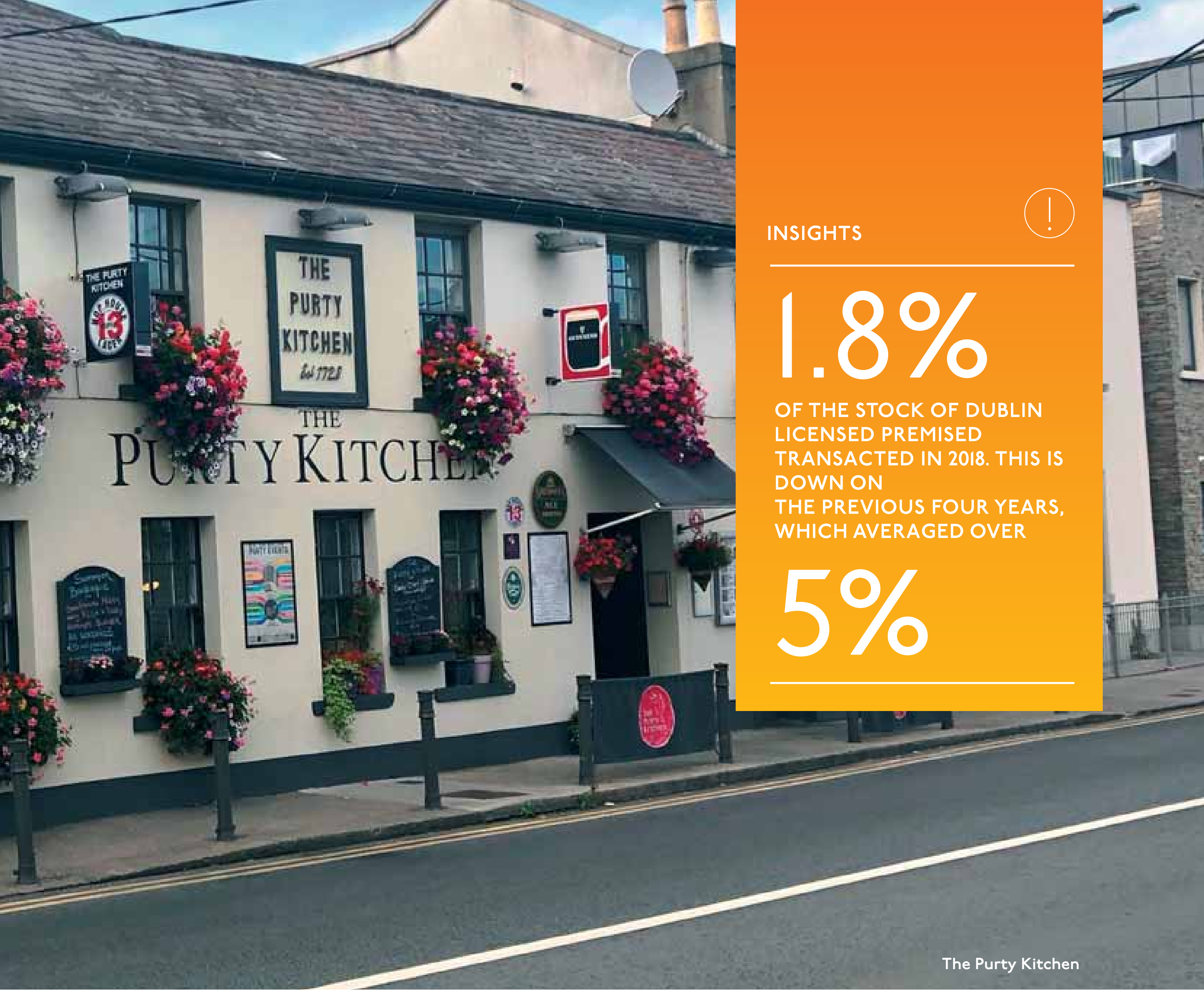
Core demand

THE LICENSED PREMISES PROPERTY MARKET HAD A GOOD 2018 WITH SENTIMENT IMPROVING THROUGHOUT THE YEAR

This is a trend we expect to continue in 2019 with many operators reporting a positive outlook.

Core demand for pubs will remain rooted in well populated urban districts and established tourism hubs across the country, but with cities retaining the strongest overall appeal. There will be secondary demand for suburban premises that have viable business models but that also occupy sites with favourable zoning objectives for redevelopment.

While profitability generally is improving in key areas due to better trading conditions, this is not uniform. Where trading performance has not improved to the same level, other factors such as increases in operation overheads (insurance and wage costs) continue to be a cause of concern and are eroding any uplift in turnover. As such, the provincial and more rural areas will generally continue to struggle. Businesses in these locations are, for the most part, experiencing a reduction in both trading performance and volume of sales ■



INSIGHTS

1.8%

OF THE STOCK OF DUBLIN LICENSED PREMISED TRANSACTED IN 2018. THIS IS DOWN ON THE PREVIOUS FOUR YEARS, WHICH AVERAGED OVER

5%

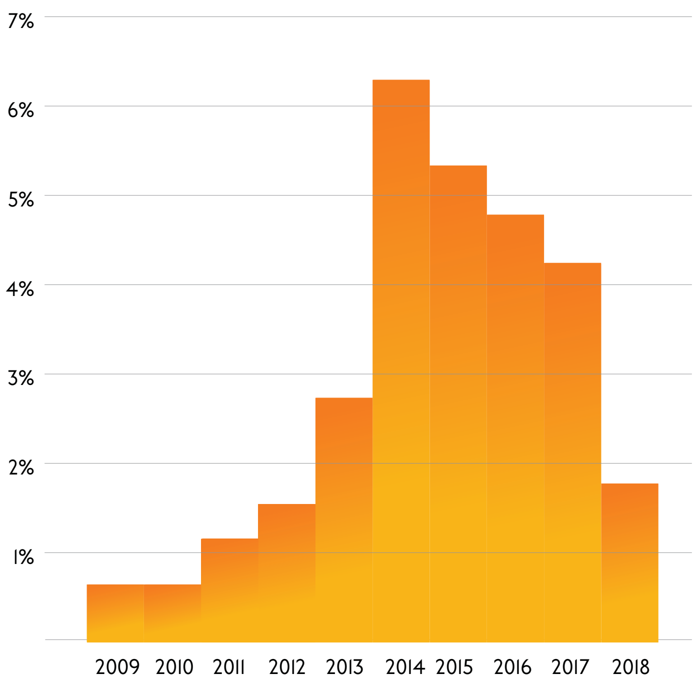
The Purty Kitchen

DUBLIN

The Dublin pubs market was strong in 2018, particularly in the city centre. Economic growth, and the resultant uplift in disposable income, has led to a significant recovery in trading performance and profitability. This has resulted in higher underlying property values and greater demand for businesses. We believe this buoyancy will continue in 2019. However similar to the last two years, it will be characterised by a lack of supply.

The lack of supply of well-located and profitable units for sale is frustrating for those wishing to expand or enter the market. It is, however, reflective of the strong economic factors that have encouraged operators to retain assets as opposed to selling. This trend of property retention will continue in 2019 as profitability is expected to improve

Volume of Licensed Premises Transactions in Dublin (2008 - 2018)



Source: Morrissey's, Lisney

> There have been very few prime pubs sold in recent years

further for good pubs. In 2018, supply was also impacted by the reduction in distressed asset sales coming to the market, which was significantly fewer than three to four years ago.

In terms of improving supply, retirement may start to assist in the release of assets in the short-term. Towards the end of 2018 this was evident when the leasehold interest in The Old Stand on Exchequer Street went sale agreed for a reported €3.1m (off-market) and Davy Byrne's was offered for sale at a guide price of €6m. There have been very few prime pubs sold in recent years and the sale of Davy Byrne's will give a good indication of the market for prime assets. Should a strong price be achieved, it may instil confidence in operators who are considering retirement to offer their businesses for sale.

In suburban locations, further supply could come from licensed premises that are on large sites and offer redevelopment potential. Some of these will incorporate a licensed premises use in the future as part of a mixed use scheme, while others will not. In 2018, there were several examples of this including Baker's Corner in Deansgrange (reported sold for €5.1m) and Kiely's in Donnybrook (reported sold in excess of €5m), where strong prices were achieved.

In general, we believe that the current undersupply will remain a cause of purchaser frustration, particularly for those seeking core assets. The absence of transactional evidence, be it for prime, suburban or rural properties, makes it difficult for operators to accurately gauge what the market is prepared to pay and in turn, many operators are adopting a cautious approach and waiting for other operators to enter the market first. This is likely to result in an increase in off-market approaches being made. Such sales will only be concluded in exceptional circumstances where considerable premiums are offered ■

The Richmond

EXTERNAL FACTORS

While the 2019 outlook remains largely positive, there are two key external factors that may impact the market.

Brexit

- Early warnings signs have emerged in the last two years as a result of the UK's vote to leave the EU with fewer UK tourists coming to Ireland. Should UK economic activity reduce significantly, and the value of sterling fall further throughout 2019, then tourism numbers could continue to decline, which will impact on pubs in cities and tourism hotspots.

VAT

- The increase from 9% to 13.5% on food sales took effect from January 2019. The industry has viewed this as punitive. It is broadly anticipated that well positioned prime businesses enjoying a healthy blend of indigenous and tourism related trade will be less impacted. However, provincial and rural operators will fare far worse with potential for closures and resultant unemployment.

The Eagle House

07

RETAIL

A dramatic shift

RETAIL IS IN THE THROES OF A DRAMATIC SHIFT AND THE OUTLOOK HAS THE POTENTIAL TO BE PRETTY EXCITING

Retail is in the throes of a dramatic shift and while the change may be daunting for some, the outlook has the potential to be fast paced, colourful and pretty exciting. Several key technological, socio-economic and demographic factors together with consumer demands are shaping the future of retail.

FOOD & BEVERAGE

There was plenty of activity in the food and beverage sector in 2018. Interestingly, it was primarily existing operators expanding that were leading the charge in the Irish market. Some operators in the UK had over extended and scaled up too quickly, which resulting in them entering CVAs (compulsory voluntary administration). These brands included Prezzo, Byron, Jamie's Italian and Carluccios.

Back home, store roll-outs have been somewhat slower and more focused. The market has also been driven by a large number of smaller independent operators bringing secondary streets to life. Examples include Camden, Wexford and Capel Streets. Demand from developers, investors and shopping

OMNI-CHANEL

Retailers continue to go through a period of adjustment as they try to embrace an omni-channel approach to trading.

They are endeavouring to follow trends as they rapidly emerge and evolve as a result of rapidly advancing technology. As bricks and mortar retailers get to grips with online, online retailers get to grips with bricks and mortar. Amazon, Warby Parker, Bonobos have all opened physical stores over the past number of years. This trend is set to continue as online retailers now accept that a physical store is required to reach the consumer. It may be in the form of a click & collect or showroom but it will be some form a presence.

ONLINE RETAILERS NOW ACCEPT THAT A PHYSICAL STORE IS REQUIRED TO REACH THE CONSUMER

The Ivy, Dawson Street

centre owners for F&B is strong. This is partly due to the slowdown in new retail entrants to the market but also catering to the demand of consumers.

In Dublin city centre, marketing commenced on The Central Plaza where the focus was very much towards F&B. Terms are agreed with three restaurant operators covering different sectors of the food market; fast casual, casual dining and a slightly more upmarket wine bar/restaurant. The M50 shopping centres also focused on increasing the percentage of F&B. Dundrum Town Centre, The Blanchardstown Centre and The Pavilions are all currently working on opening new F&B offerings. Brands such as Milano, Five Guys, PF Chang, Ely, Fallon & Byrne are considering new openings. The growth of the sector has been evolving since the end of the recession. Consumers emerged from the economic downturn with different values, being driven by entertainment and socialising rather than purchasing. However, as time has progressed and disposable income has grown, competition has increased significantly. The consumer has become increasingly fickle, lacking loyalty and happy to follow each new opening as it takes place. Fit-outs are increasingly lavish and expensive. Recent examples include The Ivy, Café En Seine and Isabelle's. 2019 is likely to see some fall out as profit margins tighten due to the increased competition and growing overheads with rent, rates and labour costs all on the rise. There is also an increasing difficulty in attracting and maintaining staff ■

PERSONALISATION & BRANDING

As online retailers mass produce products and discount prices, the physical store can offer experiences and the personalisation of products. This allows retailers to connect with their consumer and offer a unique product. This trend is increasingly growing among well-known fashion brands instore
from personalising footwear and clothing through to engraving jewellery. A recent example was the personalisation of Nutella Jars at Christmas. As the shopper, particularly younger shoppers, seek to consume sustainably, there will be a move away from buying vast volumes of mass-produced cheap clothing. There may well be a full circle back to tailored and personalised clothing that is better quality and fits better ■

SHORTER LEASE TERMS

Large retail brands such as H&M, Next and Zara, which operate in the world of bricks and mortar and online, are increasingly demanding shorter and more flexible lease terms. Equally landlords, particularly those in shopping centres, are starting to see the advantages to more flexibility, particularly if brands are not performing and providing a draw to the overall scheme ■

GROCERY SECTOR

There has been interesting changes taking place within the grocery sector. According to Kantar Worldpanel, Dunnes Stores currently holds the largest market share at 22.1%. But the market is volatile and ever changing as all of the brands are working hard to increase market share, but in very different ways. Dunnes Stores carried out major refurbishments in store throughout 2018 and has created a more mature and creative offering. It is also driving its everyday savers offer to attract new shoppers on a weekly basis.

Tesco opened its largest Irish store in 2018 in Liffey Valley at 5,600 sqm. However, it has slowly decreased the floor plate of some of the Tesco Extra stores nationwide by bringing brands in store. It is also focused on driving its online business offering over 65's free delivery over €50 spend.

Lidl is testing an online delivery through the buymie app but like Aldi continue to roll out stores across the country. Supervalu has focused on increasing its market share in Dublin through the purchase of Donnybrook Fair. In the UK, similar trends are taking place. Morrisons has rolled out a food court with coffee while Sainsbury opened a new experiential store at Selly Oak where traditional grocery and a food court stand alongside an Oasis fashion store, a make up and fragrance section along with an Argos and Habitat.

There is no doubt that external forces such as the increasing consumer demand for sustainable goods, the future of plastic and corporate social responsibility will have a major impact on retailers, in particular those in the grocery sector. Iceland is the first to have pledged to eliminate all plastic packaging for their own brand products within five years. As others move in this direction, it will have an impact on the look and layout of stores in the future. Perhaps the consumer will be bringing more than their shopping bags to the store to refill and reuse bottles and boxes. With the presence of online and a more ethical and sustainable lifestyle we may find shopping centres using accommodation for alternative uses such as co-working, co-living, hotels and hostels, creating a vibrant and sustainable working, living and socialising environment for all ■


Folkster

“Demand for sustainable goods, will have a major impact on retailers”

Liffey Valley

POP UP

As Millennial and Generation Z* consumers are both social media driven, pop-ups and short-term leases are trends that are here to stay.

Generation Z consumers place a greater emphasis than Millennials on listening to friends and family and turning to social media, especially Instagram and YouTube, for inspiration before deciding what to buy. They are more inclined to consider the number of likes a product or service receives on social media and the opinions of trusted bloggers. Generation Z are digital and social media natives. They are becoming an increasingly important cohort, expected to be the largest consumer group globally by 2020.

Addressing their shopping behaviours will be key for successful retailers in the medium-term. Increasingly, we will see pop ups emerge on the high street and in shopping centres as owners try to drive footfall, increase frequency of visits and create a point of difference.

Brands and bloggers using social media and online are accustomed to fluidity, flexibility and speed the opposite to the cumbersome world of property. Pop-ups allow new brands to test markets and reach their audience in a physical way before they commit to a physical store. Recent examples include POCO by Pippa O'Connor and Folkster in Dundrum Town Centre.

BY 2020 GEN Z ARE EXPECTED TO BE THE LARGEST CONSUMER GROUP GLOBALLY

*

Millennial:
Born 1981 – 1996

Generation Z:
Born 1996 – Present

08

CORK

Cork coming on strong

ANOTHER EXCEPTIONALLY STRONG YEAR IN 2018

OFFICES

Demand for high quality modern offices remained strong in 2018 with both domestic and international occupiers active across the city and suburbs. As with other markets like Dublin and Belfast, the tech sector dominated. In total, over 30,000 sqm was transacted in Cork, albeit half relating to Apple's new premises in Hollyhill. Given the requirements in the market at present, we anticipate that 2019 will be another strong year. The vacancy rate will continue to fall as take-up eats into existing supply. In both the city and the suburbs, prime headline rents continued to rise, but at a slower pace to recent years. Further increases will be seen in 2019, but again at a reduced rate of growth. Cork rental levels will remain very competitive compared to Dublin, which will be an enticing factor for FDI companies considering Ireland. The greater availability and more competitive pricing of residential accommodation will also be a tempting factor. Approximately 35,000 sqm of new stock has been built in Cork since construction recommenced in 2016. There is 56,700 sqm of accommodation under construction at present, much of which is imminently due for completion, including 85 South Mall, Block I Navigation Square and the new building for Lilly at Eastgate Business Park. In addition to this, there is over 187,000 sqm in the pipeline, most of which has planning permission. For this space to proceed, most developers and their funders require a level of pre-lets to be in place. We expect to see some of these schemes commence in 2019 ■

INVESTMENT

Cork's strong year led to a total market turnover of close to €270m, about 28% ahead of the previous year with several sizeable deals concluding.

Since mid-2017, some high-profile investment assets have sold in Cork and consequently, the county is now making up a much larger proportion of the overall nationwide investment market. Traditionally, it accounted for about 4% of all activity, while in recent times, this has averaged 10%.

With a number of significant assets on the market at the start of the year, as well as several due in 2019, Cork will continue to account for a substantial chunk of activity. Given the quality of the stock, both international and large-scale domestic investors will remain attracted to the market. Entering 2019, prime net equivalent yields were – offices 6.0%, retail 6.0%, industrial 8.0% and PRS 5.25% (gross). These are likely to remain static over the course of the year.

Elysian

RETAIL

The retail market in Cork, like all other parts of the country, remains difficult.

The trading environment for retailers is very competitive; affected by both online shopping as well as retailers discounting to attract customers.

Similar to 2017, much of the demand for units came from the food and beverage sector in 2018. The discount supermarket retailers are also still active. As such, with demand from comparison goods retailers less, there is currently a large number of vacant units on key city centre streets vacant. While the number of unoccupied units is at a similar level since 2017, the vacancy rate at almost 17% is significantly higher than the period between 2011 and 2016, when it averaged 14%. The most notable story of 2019 will be Penney's redevelopment on Patrick Street and Oliver Plunkett Street. The retailer is currently in the process of preparing plans, which will double the size of the store and significantly extend its offering. This will be a very welcome development for the street ■

INDUSTRIAL

At an estimated 35,000 sqm, activity in the Cork industrial market was busy in 2018 and was at a similar level to that of 2017. We expect this quantum of demand to continue in 2019. This, when combined with a lack of good quality available stock (particularly with dock level loading), will result in further rental and capital value increases. Rents generally increased 20% last year with the exception of the north suburbs, which grew more strongly (but from a lower base). The top headline rent is now €86 psm (€8 psf) before tenant incentives are taken into account. The growth in capital values was similar at 8% for most of the market with top values in the region of €755 psm (€70 psf). The only new industrial buildings completed during 2018 were at Blarney Business Park, where two adjoining warehouse units of 4,600 sqm in total were completed and let to GLS and ILC Dover.

The developer, JCD Group, has applied for planning permission for another new warehouse of 5,550 sqm on an adjoining site. Given the requirement for new stock, in addition to the fact values are rising, it is likely that some new construction will progress in 2019. However, most of this is likely to be on a design-and-build basis, and for this to occur, rents typically need to be in excess of €86 psm (€8 psf) ■

DEVELOPMENT LAND

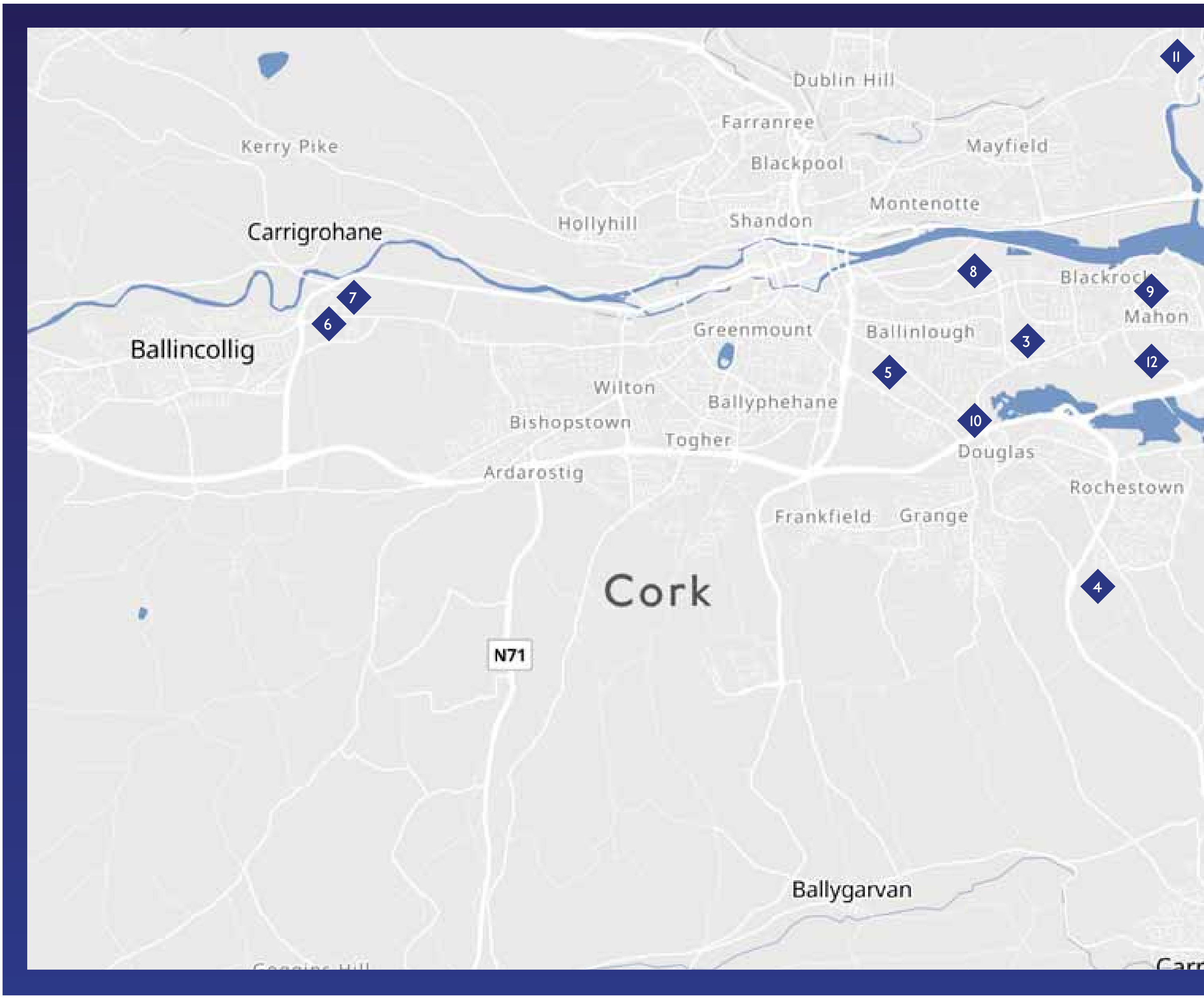
Building on momentum from 2017, demand for development land in Cork was strong in 2018 with the total value of transactions estimated at over €80m. Contrary to Dublin where most deals occurred in the second half of the year, the first six months of 2018 were busy in Cork. Some high-profile transactions were concluded both on and off market. For example, the 11.3 acre mixed-use former Ford site in the south docklands was bought by Glenveagh, while close by, the Comer Brothers purchased the 18 acre former Tedcastle site off-market. Given this docklands activity, adjacent owners may be persuaded to sell in 2019, which bodes well for city centre activity. Suburban residential land was also in demand in 2018. Examples of large sales include 9 acres in Carrigaline, 10 acres in Ballyvolane and 13 acres with planning at Eden, Blackrock which was acquired by Glenveagh.

A number of significant land sales were ongoing at year end including 43 acres at Maryborough Ridge, Douglas with planning on part of the site for 198 units; 7.24 acres of zoned land on South Douglas Road and 15.9 acres at Ardrostig, Bishopstown. Given the undersupply of housing, this demand will continue in 2019 ■

CITY CENTRE DEVELOPMENT

2019 will be a very active year in terms of construction. In addition to new office space ongoing, so too are new hotels and further student accommodation. Some of the key schemes are shown on the following map

NO.	LOCATION	SQM	STATUS
1	Navigation Square, Albert Quay	28,800	The first building of 14,000 sqm is close to completion and is 70% pre-let. The second building of 9,300 sqm has just commenced construction with completion scheduled for August 2019.
2	Penrose Dock, Penrose Quay	22,110	Construction has commenced on Penrose Dock where planning was granted for two office buildings as well as some leisure use.
3	HQ Development adjoining Kent Station, Horgan's Quay	28,660	Planning permission has been granted on part of the mixed-use scheme, which includes offices, a hotel and apartments.
4	The Prism, Clontarf Street	5,990	In planning, 15 storey office building.
5	7-9 Parnell Place		Decision to grant planning permission for a 165 bed hotel.
6	Maldron Hotel, South Mall		New four star 165 bed hotel opened in December 2018.
7	Trinity Quarter, Copley Street	22,296	Full planning permission, construction not commenced.
8	Sullivan's Quay	8,000	Full planning permission, construction not yet commenced but site has been cleared. Part of a larger proposed development which includes a hotel.
9	Amnis House, Lancaster Quay		200 purpose built student accommodation bed spaces.
10	Brewery Quarter	8,000	413 purpose built student accommodation bed spaces.



NEW HOMES

Over the course of 2018 there was a noticeable acceleration in delivery of new homes in Cork, a trend that should continue in 2019. At the end of the year, there were 53 new homes schemes on the market, within which over 3,100 units have planning. In the first nine months of 2018, 1,244 residential units were completed. This is 33% more than the same period the previous year.

The proportion of the overall residential sales market made up of new homes is growing, albeit slowly. In 2018, on average, 17% of the market comprised new homes sales with second-hand sales making up the bulk of activity (83%). While 17% is low, it is a growing figure, which is positive. The rate was just 14% in 2017 and 13% in 2016.

What is notable is that new home sales make up a very small percentage of the overall market in Cork City Council's administrative area, at just 7% compared to 20% in County Cork. This clearly shows where most new home construction has been happening. For 2019, we expect to see a further growth in the proportion of the overall market that is new homes. Also in 2019, we will see a further ramping up in the delivery of social and affordable homes by both local authorities.

The map above shows some of the key new homes schemes currently on the market in Cork city and suburbs ■

NEW HOMES DEVELOPMENT

NO.	SCHEME / DEVELOPMENT	STATUS
1	Janeville, Carrigaline	Scheme to comprise 800 units with over 70 sold in 2018, construction ongoing.
2	Ballinglanna, Glanmire	Development to consist of 608 units. Currently in the early stages on construction.
3	Aylesbury, Churchyard Lane	Scheme of 74 units comprising a mix of 4-bed detached house, 4-bed townhouse and 2-bed apartments. Phase 1 on the market, Phase 2 under construction.
4	Maryborough Ridge, Douglas	Scheme to comprise of 198 units, construction not yet commenced.
5	Former Nemo Rangers, Douglas Road	Residential development of 204 unit to comprise 50 two and three-storey detached, semi-detached and terraced houses, 153 one, two and three-bed apartments and a mixed-use building to comprise a crèche & gym. Planning granted with conditions, May 2018. Construction has not yet commenced.
6	Steeple Woods, Carrigrohane	Scheme of 27 detached and semi-detached houses, 13 sale agreed, 4 currently on the market, 10 to come to the market.
7	Rosefield, Model Farm Road	Development of 19 units comprising 4-bed detached and semi-detached houses. Phase 1 is sold out. Phase 2 is under construction.
8	Botanika, Blackrock	Scheme of 31 4-bed detached, 4-bed semi-detached and 3-bed semi-detached houses. Majority sold.
9	Eden Blackrock	Scheme of 141 units, construction not yet commenced. Part of an existing development.
10	South Douglas Road	Residential development land extending to 7.24 acres, currently on the market for sale.
11	The Avenue, Crawford Woods, Glanmire	Scheme, of 54 units, part of an existing development. 18 sold.
12	Crawford Gate, Skehard Road	New development of 65 homes currently under construction.

09

BELFAST

Challenging times

NORTHERN IRELAND CURRENTLY FACES ONE OF THE MOST CHALLENGING POLITICAL BACKDROPS SEEN IN A GENERATION

Businesses and industry bodies continue to call for clarity. Many have delayed investment decisions in the hope that a workable solution would be found to facilitate an exit from what seems like a never-ending state of flux associated with Brexit.

While the deal on offer is not perfect, it does appear to present a 'foot in both camps' opportunity for Northern Ireland. Given the challenges and the potential economic fallout a no deal situation could bring, Mrs May's deal has been able to garner significant business support, locally at least.

Commentators have likened the Brexit challenges facing business to that of the 2008 recession, but we do not. While political challenges are often accompanied by economic ones, this time round our banks are sufficiently capitalised, post-recession growth has been sustainable and where the property industry is concerned, we are on a relatively stable footing with underlying fundamentals remaining generally good ■

OFFICES

The office market in 2018 continued in record breaking fashion. Take-up is estimated to have exceeded 900,000 sq ft, nearly three times the long-term average. And for 2019, we anticipate another strong year.

Like in Dublin, the tech sector continues to be a positive for the Belfast office market. The growth of serviced offices and co-working is emerging and a sector to watch. And while it is not yet clear if co-working represents a structural shift

Metro Buildings, Belfast

INVESTMENT

Investment market activity was dominated by high profile office properties in 2018. Total market turnover for the year is estimated at £150m, down significantly on 2017 and the average over the last five years.

This was to be expected given the prevailing uncertainty. In the final months of 2018, the supply of opportunities to the market increased. This is positive for the market and an indication of a strong first half for 2019. Following on from last year and contrary to the traditional Northern Irish investment market, which is normally dominated by retail assets, new supply mainly comprises office properties. The reduction in retail opportunities is due to the fact that this sector has been particularly hit by cost price inflation and tenant defaults in the last year, therefore investor appetite has dropped off.

Positively, some of the sales during 2018, such as Obel 68 and the Metro Buildings, achieved some of the strongest pricing ever locally, demonstrating liquidity for good quality, appropriately priced product for the year ahead. The importance of pricing continues to be a theme with investors. The unique selling point for Northern Ireland remains the investment yield gap between the rest of the UK and the main markets in the Republic of Ireland. Where vendors are cognisant of this, there will be undoubtedly demand in 2019.

in the office market, there are pointers from both the London and Dublin markets that it is here to stay.

The most notable letting in the latter part of 2018 was PwC's pre-lease of Merchant Square, adjacent to Belfast City Hall. The Oakland Holdings developed scheme will be completed in 2020 and will include 200,000 sq ft of top-quality office accommodation across nine floors. It will provide PwC with the opportunity to expand its workforce by 50%.

A continuing trend within the Belfast office market is a lack of supply. However, on a positive note, supply levels will increase in 2019 with the completion of a number of refurbishments such as Chichester House (48,000 sq ft), Moneda House (17,000 sq ft) and Artola House (19,000 sq ft).

In terms of new supply, phase one of a significant, 12 acre mixed-use scheme, Tribeca Belfast, was granted planning permission in 2018. The developer is Castlebrooke Investments and it will include two office buildings with a combined area of 180,000 sq ft, which could be completed by 2021.

Office rents have grown significantly in the last few years and consequently, we expect more minor levels of growth in 2019. In spite of this, the demand / supply dynamic remains compelling with rents of £20 / £21 being consistently achieved. This level of rent is required to justify new development and with the assistance of the NI Investment Fund, there will be further new development in the short-term ■

RETAIL

The most notable change in the Belfast retail skyline in 2018 was Bank Buildings on Royal Avenue, home to Primark, which was destroyed by fire in August. The fire and the potential collapse of the structure caused the link between Donegal Place and Royal Avenue to be blocked off. This resulted in severe disruption to retailers in the city centre, particularly for those that had to close. Safety measures to stabilise the building were completed in December 2018, which meant some of those stores could reopen, along with Primark, which reopened in part of the building that was not destroyed. Reconstructing works on the historic building are ongoing and it is expected to be complete towards the end of 2019. This will be very positive for Belfast city centre retailing.

Despite many negative headlines, it is not all bad news. Well-located shops on good high streets and in good shopping centres around Northern Ireland are performing well. The latter part of 2018 was busy in terms of new openings. Irish department store Guiney's opened in part of the former BHS premises on Castle Lane (21,700 sq ft) and Matalan opened a new 24,000 sq ft unit in Castlecourt, its first town centre store in Northern Ireland. Beyond Belfast city centre, retailers are also active with new store openings. Of note, the Mike Ashley owned Brand Max, a new entrant to the Northern Irish market, opened in Connswater Shopping Centre in early December. Additionally, Sports Direct, Tim Hortons and Savers also opened at the scheme in the latter part of 2018. All of this bodes reasonably well for 2019 ■

INDUSTRIAL

We expect continued solid levels of activity in the industrial market in 2019. Those with strongest demand will be logistics operators that need to locate close to customers to provide speedy home delivery services.

2018 was a similar year to 2017, with take-up reaching approximately 2.2m sq ft. Key transactions included Allingham Transport leasing 112,000 sq ft in Portadown and Amazon leasing 30,000 sq ft in the Titanic Quarter.

In terms of investment sales, several large facilities are either on the market or sale agreed, including Kilroot Business Park, Carickfergus; Antrim Business Park; Knockmore Business Park; and Bunzl, Armagh.

The stock of available warehousing and distribution facilities above 30,000 sq ft is limited. With strong demand for such product, rents of £4 / £4.50 psf are being achieved for existing stock. We expect these prevailing rental levels to continue into 2019. However, capital values for second-hand stock is still well below replacement cost. For example, a 100,000 sq ft industrial facility at Caulside Drive in Antrim is currently for sale, asking £3.75m (£37.50 psf).

Many of the requirements in the industrial market stem from retailers. This is a similar trend to other markets across the UK and the Republic of Ireland. In the UK for example, close to half of all activity relates to retailers. This trend will continue in Northern Ireland in 2019 ■

" Well-located shops on good high streets and in good shopping centres are performing well "

RETAIL

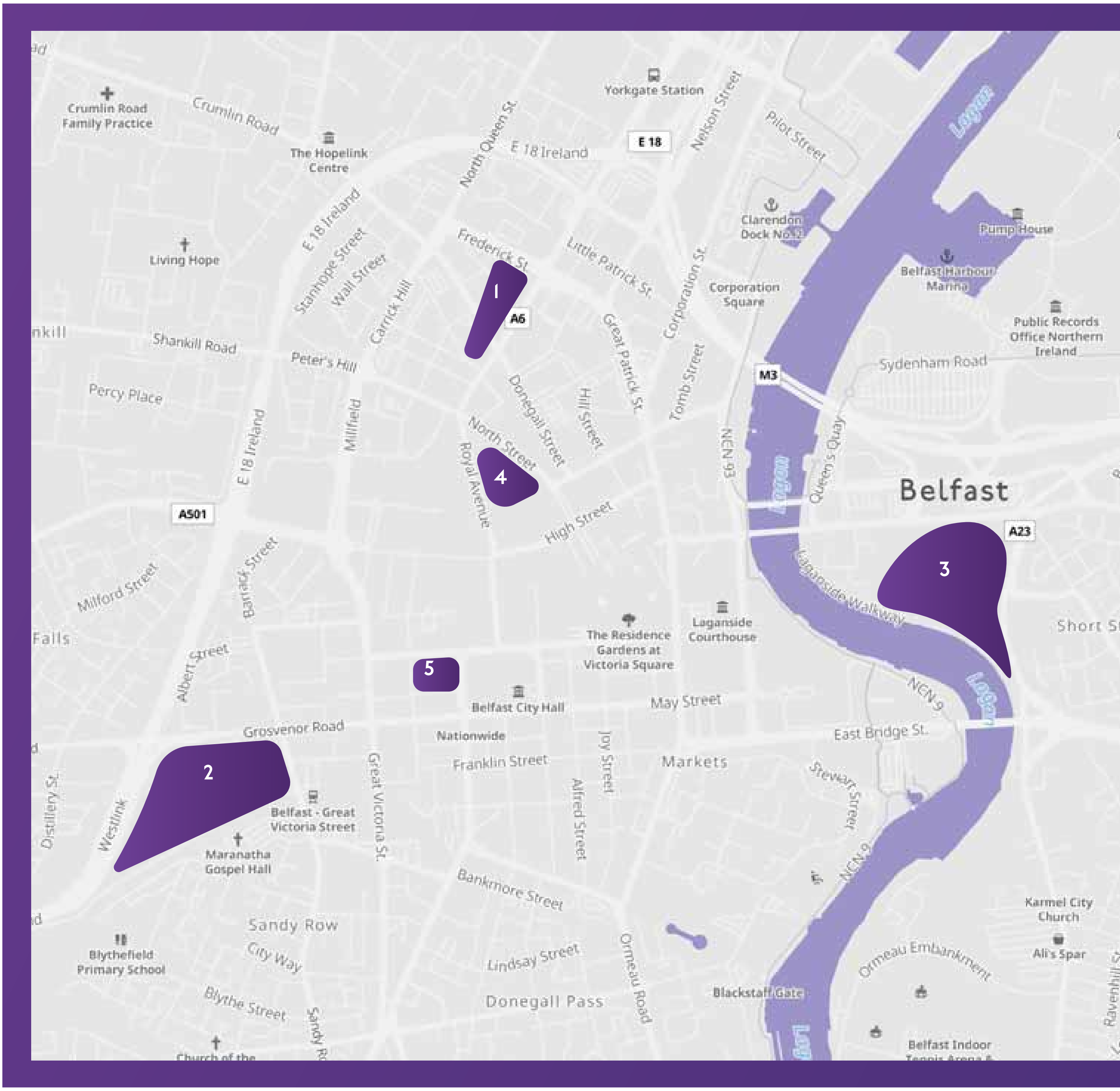
2018 will be remembered as a year marked by a continuous stream of CVAs (company voluntary agreement).

High profile names like House of Fraser, Homebase, New Look, Mothercare and many more were all impacted. The main result of this on the property market was an increase in prime vacancy rates.

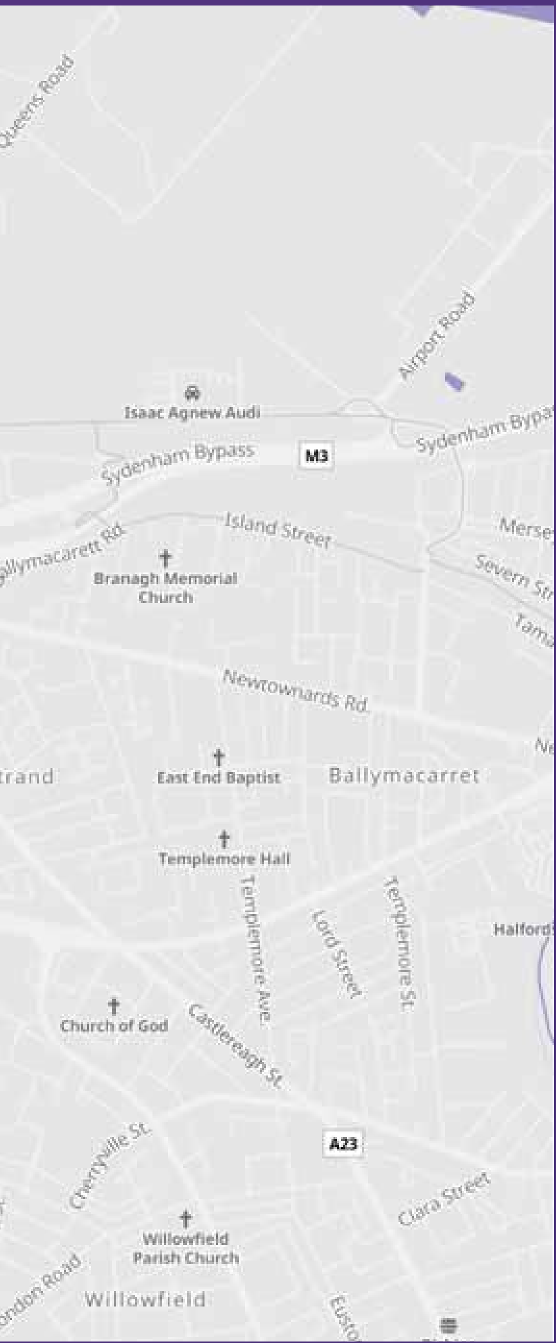
BELFAST IS NOW AT 12.1%, THREE PERCENTAGE POINTS HIGHER THAN PRIME RATES IN THE REST OF THE UK

Castlecourt, Royal Ave, Belfast


Primark, Castle Street, Belfast


1
2
3
4
5
Belfast
Yorkgate Station
Crumlin Road Family Practice
Crumlin Road
The Hopelink Centre
North Queen St.
E 18 Ireland
E 18
Nelson Street
Pilot Street
Clarendon Dock No.2
Pump House
Belfast Harbour Marina
Living Hope
Frederick St.
Little Patrick St.
Corporation Square
Public Records Office Northern Ireland
Shankill Road
Peter's Hill
A6
Sydenham Road
M3
Percy Place
Donegall Street
Hill Street
Tomb Street
North Street
Royal Avenue
High Street
A501
Queen's Quay
A23
Milford Street
Barrack Street
Laganside Walkway
Falls
The Residence Gardens at Victoria Square
Laganside Courthouse
Albert Street
Belfast City Hall
May Street
Grosvenor Road
Nationwide
East Bridge St.
Franklin Street
Markets
Joy Street
Alfred Street
Great Victoria St.
Stewart Street
Westlink
Belfast - Great Victoria Street
Maranatha Gospel Hall
Distillery St.
Bankmore Street
Sandy Row
City Way
Karmel City Church
Blythefield Primary School
Lindsay Street
Ormeau Road
Ormeau Embankment
Ali's Spar
Blythe Street
Donegall Pass
Blackstaff Gate
Belfast Indoor
Short S


Ulster university



Various large-scale redevelopment projects are either ongoing or proposed for central Belfast in the coming years. The map opposite outlines some of the key developments.

1. ULSTER UNIVERSITY

Ulster University's move from Jordanstown to its new £250m city centre campus is progressing and will be ready for occupation in 2021. The new campus will be in the Cathedral Quarter, the artistic and cultural centre of the city. Work has recommenced following the failure of the main contractors in February last year and phase one is complete. There is significant interest in PBSA in this area, which is acting as a catalyst for regeneration.

2. WEAVERS CROSS (THE BELFAST HUB)

This almost 20-acre site, adjacent to the city centre, has been identified as a new neighbourhood. It is the existing site of the Europa Bus Centre and Great Victoria Street Train Station. At the centre of the proposals is a new public transport hub along with over 1m sq ft of commercial accommodation. Site clearance is complete with the main works beginning in early 2019 and due for completion in 2022. A key theme of this project is 'regeneration through reconnection', aiming to 'bring to life the area's past, regenerating its present and reimagining its future to benefit the whole community'.

3. BELFAST WATERSIDE (FORMER SIROCCO SITE)

This 16-acre former industrial site is at Short Strand and adjacent to Bridge End and the River Lagan. A masterplan has been devised for a £400m scheme comprising 750 residential units, 850,000 sq ft of office space, along with a hotel, serviced apartments retail and restaurants. In addition, there will be community and public open spaces. Planning permission has been granted for 270,000 sq ft of offices and this is due to begin in early 2019. In terms of the residential element, it will include a mix of home types and tenures. The first phase of 420 homes is currently at pre-application community consultation stage.

4. TRIBECA BELFAST (FORMERLY THE NORTH EAST QUARTER)

This 12-acre site in Belfast city centre was previously the Royal Exchange. A £500m regeneration project is proposed, which will provide 1.5m sq ft of residential, office, retail and restaurant accommodation.

5. MERCHANT SQUARE

Merchant Square comprises a £70m office scheme that is redeveloping Oyster and Royston House. Once complete, it will extend to 200,000 sq ft with retail and restaurant units on the ground floor. In November 2018, the entire of the office space was let to PwC, which will relocate there from Waterfront Plaza when the building is finished in summer 2020. Interestingly, PwC were previous tenants of Oyster and Royston House prior to 2001. The refurbishment of the existing buildings on the site was facilitated by a £20m loan from the NI Investment Fund.

Chichester House (48,000 sq ft)

Refurbished office building, which will be completed and available for occupation in 2019.

10 LISNEY IN PICTURES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4


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10

1. Terenure 5 Mile, John O'Sullivan
2. Terenure 5 Mile Jennifer Prunty and Stephen Holden
3. ALONE Bake Sale Entry Cork
4. ALONE Bake Sale Maureen Cummins Entry
5. ALONE Bake Sale Table with Zoe Yohn Dublin
6. Terenure 5Mile Finish Line!
7. Stephen Neil David McGroary, born 8 December 2018
8. Chloe O'Beirne, born 11 October 2018
9. Christmas Tree Competition, Dun Laoghaire entry

10. RIAI Irish Architecture Awards Winner in Large Commercial/Workplace-MOLA Architecture for IWML: RIAI President David Browne, Brian McCarthy (MOLA), Ralph Bingham (MOLA), Seán O'Laoire (MOLA), Duncan Lyster

11. Lisney Acquires Morrissey's: Duncan Lyster, Tony Morrissey

12. The Mill Panto Beauty and the Beast

13. Dragon Boat Race Team. Front Row: Siobháin Bunni, Sarah Jack Middle Row: Zoe Yohn, Michelle Kealy, Rory Browne Back Row: Duncan Lyster, Stephen Day, Shane Markey, Bevan Rooke

14. Indy Rose Heslin, born 12 December 2018

15. Jason O'Neill and Sinead O'Neill

16. Dragon Boat Race Champions
Front Row: Rory Browne, Zoe Yohn, Duncan Lyster, Stephen Day, Sarah Jack, Michelle Kealy
Back Row: Shane Markey, Bevan Rooke, Tom Byrne, Barry O'Driscoll, Siobháin Bunni

17. Ballinteer St. John's GAA Under16s Dublin A Champions

18. Ollie McSharry, born 23 May 2018

19. Aware Fundraiser, No Regrets with Chanteuse Jeanette Byrne

20. New Divisional Directors: Robyn Espey, Aoife Hanlon, Helen Callaghan, Jason O'Neill, Dan Cahill, Duncan Lyster

21. Shane Markey engaged to Mary Williams

22. Lisney Appoints new Divisional Director Lynda Gordon and Fergus Slattery as Property Consultant

23. Morrissey's Breakfast Briefing On Stage: Tony Morrissey, Shane Markey, Rory Browne and Alan Clancy

24. Aware Pub Quiz Night Winners: Jamie Helly, Elaine Bowers, Duncan Lyster, Andrew Bowers, Bevan Cody

25. Dublin Horse Show 2018 Ladies Day Invitees
Lynda Gordon (Lisney), Nicola Smith (Bank of Ireland), Rowena Nevin (Friends First), Clare Fox (Bartra), Aoife Brennan (Lisney), Margaret Kelleher (Lisney), Leeanne Lynch (Davy Hickey Properties Ltd.), Yvonne Kiernan (Lisney), Ciara O'Brien (Lisney)

26. RIAI Irish Architecture Awards Winner in Small Commercial/Workplace – McGarry Moon Architects for Fallahogey Studio: RIAI President David Browne, McGarry Moon Director Jessica McGarry,Duncan Lyster

27. Killiney Golf Club Mixed Scotch Foursome: Stephen Day, Brendan McAndrew (Men's Captain Killiney Golf Club), Keara McAndrew (Lady's Captain Killiney Golf Club), David Tease, Daphne Tease (Lisney Guests and 3rd Place), Robyn Espey

LISNEY IN NUMBERS

34 NEW STARTS

3 RETURNED LEAVERS

01 RETIREMENT

7 PROMOTIONS AND RECENTLY CHARTERED

3 ENGAGEMENTS

4 WEDDINGS

9 BABIES

TRANSACTIONAL

Investment

DUNCAN LYSTER
Managing Director

CHRISTOPHER BELTON
Divisional Director

LYNDA GORDON
Divisional Director

PETER STAPLETON

Offices

JAMES NUGENT
Chairman

PAUL HIPWELL
Divisional Director

Retail

MAEVE FURLONG
Divisional Director

EMMA COFFEY
Divisional Director

New Homes

HELEN MOORE
Director

FRANK MCSHARRY
Divisional Director

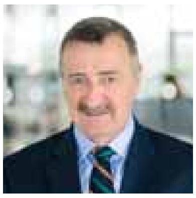
Industrial

CATHAL DAUGHTON
Director

Development

ROSS SHORTEN
Director

MORRISSEY'S



TONY MORRISSEY
Director

RORY BROWNE
Surveyor

SHANE MARKEY
Surveyor

NORTHERN IRELAND

DECLAN FLYNN
Managing Director, NI

NICKY FINNIESTON
Director

GARETH JOHNSTON
Director

DAVID MCNELLIS
Director

CIARAN O'KANE
Director

CORK

MARGARET KELLEHER
Director

EDWARD HANAFIN
Director

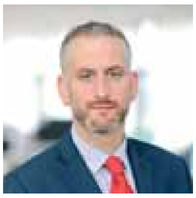
PATRICIA STOKES
Divisional Director

DAVID MCCARTHY
Divisional Director

RESIDENTIAL

DAVID BYRNE
Director

DAVID BEWLEY
Director



JOHN O'SULLIVAN
Director

ADAM CLARKE
Divisional Director

CIARAN CASSIDY
Divisional Director

DARREN CHAMBERS
Divisonal Director

STEPHEN DAY
Divisional Director

MICHELLE KEALY
Divisional Director

LOUISE KENNY
Divisional Director

RORY KIRWAN
Divisional Director

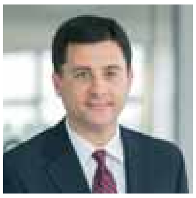
ROBERT LAWSON
Divisional Director

ROBYN ESPEY
Divisional Director

ADVISORY

Professional Services

BRIAN GILSON
Director



RONAN DIAMOND
Director

YVONNE KIERNAN
Divisional Director

SHANE O'BEIRNE
Divisional Director

DANIEL CAHILL
Divisional Director

JASON O'NEILL
Divisional Director

HELEN CALLAGHAN
Divisional Director

TOM DAVENPORT
Commercial Rating

Property Management

CIARAN O'KANE

Research

AOIFE BRENNAN
Director

Head of Marketing

SIOBHAIN BUNNI
Head of Marketing

Comapany Secretary

SHARON MURPHY
Director

Email addresses

FIRSTINITIALSURNAME@LISNEY.COM
e.g. dlyster@lisney.com

HEAD OFFICE
St. Stephen's Green House,
Earlsfort Terrace,
Dublin 2, D02 PH42
T +353 1 638 2700
E dublin@lisney.com

CORK
1 South Mall, Cork,
T12 CCN3
T +353 21 427 5079
E cork@lisney.com

BELFAST
Montgomery House,
29-33 Montgomery Street,
Belfast, BT1 4NX
T +44 2890 501501
E belfast@lisney.com

LONDON
91 Wimpole Street,
Marylebone, London,
UK, W1G 0EF
T +44 203 871 2514
E london@lisney.com

DUNDRUM
11 Main Street, Dundrum
Dublin 14, D14 Y2N6
T +353 1 296 3662
E dundrum@lisney.com

DUN LAOGHAIRE
106 Lower George's Street,
Dun Laoghaire, Co. Dublin,
A96 CK70
T +353 1 280 6820
E dl@lisney.com

HOWTH ROAD
171 Howth Road,
Dublin 3, D03 EF66
T +353 1 853 6016
E howthroad@lisney.com

LEESON STREET
103 Upper Lesson Street,
Dublin 4, D04 TN84
T +353 1 662 4511
E 103@lisney.com

TERENURE
Terenure Cross,
Dublin 6W, D6W P589
T +353 1 492 4670
E terenure@lisney.com

Lisney

LISNEY.COM