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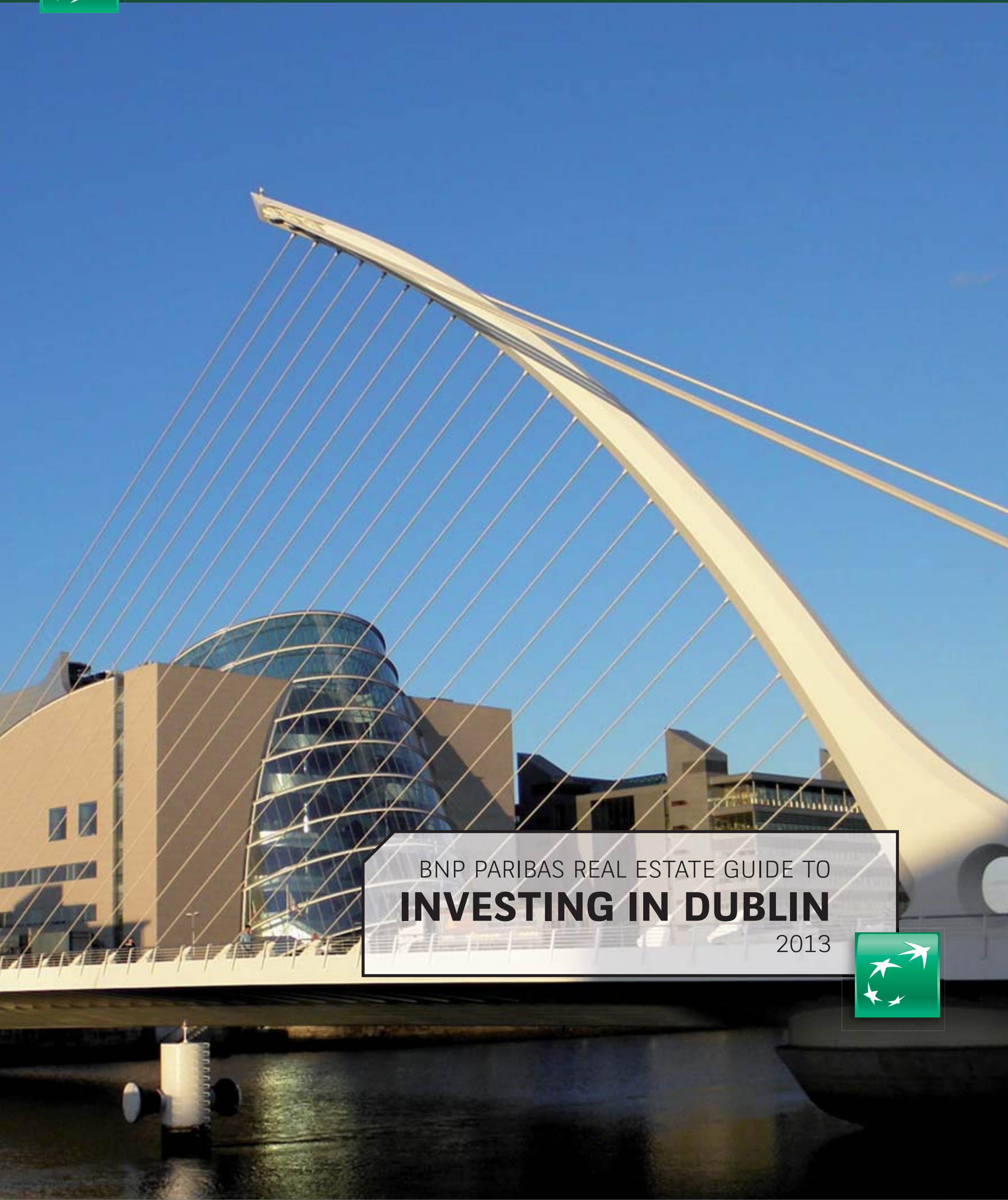


BNP PARIBAS REAL ESTATE GUIDE TO

INVESTING IN DUBLIN

2013

IN COLLABORATION WITH

ERNST & YOUNG Quality In Everything We Do

WILLIAM FRY

PROPERTY DEVELOPMENT | TRANSACTION | CONSULTING | VALUATION | PROPERTY MANAGEMENT | INVESTMENT MANAGEMENT

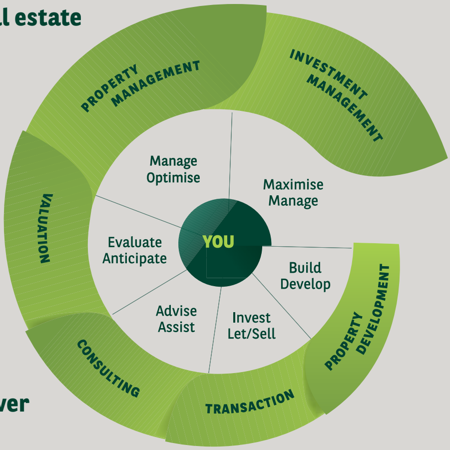
ABOUT BNP PARIBAS REAL ESTATE...

BNP Paribas Real Estate is the market leader in commercial real estate services across Europe with **€662 million** of **turnover, €156 million** of operating **profit** and **3,300 employees.***

We manage more than
32 million sq m
in commercial real estate
across Europe

€13,1 billion
of assets under management across Europe

We valued around
300 million sq m



One of the market leaders in Europe
in commercial Property Development

€35m gross turnover in consulting

3,900 commercial real estate transactions completed in 2012.
One transaction every 16 minutes

* 2012 key figures

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BNP PARIBAS REAL ESTATE

Investing in Dublin was edited by BNP Paribas Real Estate in collaboration with Ernst & Young, William Fry Solicitors & IDA Ireland

Ernst & Young Quality In Everything We Do

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Front cover picture: ® J. Donelly

Dublin

by numbers

1.27 million

The number of inhabitants of Dublin in the 2011 census, a 7% rise since 2006. Dublin accounts for 28% of the Irish population which currently stands at 4.58 million.

(Source Central Statistics Office).

3.7 million sq.m

Amount of office stock in Dublin City.

140,000 sq.m

Amount of office stock signed in Dublin by FDI companies in 2011/2012.

(Source BNP Paribas Real Estate Ireland/IDA).

17.1%

Rise in the value of Dublin's ISEQ overall index in 2012, one of the biggest gains by a stock index in Europe in this period.

(Source - Irish Stock Exchange).

€1.06 billion

Average annual property investment spend in Dublin over the past 10 years. Ignoring 2006, (when more than €3 billion was spent by Investors at the height of the property cycle) the average annual investment spend falls to a more sustainable €800 million.

(Source – BNP Paribas Real Estate Ireland).

8.4%

Total return for Dublin Docklands Offices (North Docks and South Docks) in 2012, ahead of City of London (6.6%).

(Source IPD).

BNP PARIBAS REAL ESTATE

Foreword

> Ireland - the opportunity for International Investors as the real estate market starts to recover.

Following a period of a stable economy, a substantial adjustment to costs and Government expenditure, the Irish Economy is expected to have modest growth over the next few years.

Irish Government 9 year bond yields reached 15% in 2011 and have now returned to sub 4% as the debt service sustainability is achieved. Employment at 1.85 million is stabilising at 2004 levels. Ireland's PMI indicators are consistently five or six points ahead of other Eurozone countries with inflation consistently lower than the Eurozone average.

Domestic house prices have started to recover in Dublin and the national average has returned to a sustainable multiple of approximately 9 times disposable income following a long period of overvaluation. Residential rents in major cities are also showing growth as home occupiers choose rental over purchase.

Banks and other legacy asset management entities are slowly releasing stock to the market from defaulted loans and matching International Investor requirements with available stock.

Commercial values are beginning to stabilise with very limited new construction taking place. The dramatic fall in capital values has been a buying signal for International real estate private equity investors to seek opportunities in Ireland as they are able to finance prime income producing real estate assets at relatively low cost. There is a considerable volume of over-rented properties in the markets and the initial yield available on these properties is usually in excess of 7.5% (Offices) or nearly twice the cost of debt finance.

The Office sector is leading the recovery and Office rents are expected to increase 10% - 15% per annum over the next 2 - 3 years. Occupiers choosing new build opportunities will have to pay rents in region of €430 p.sq.m to justify construction. Today, prime rents are at approximately €325 p.sq.m and occupier inducements are reducing as the market recovers.

With worldwide prime yields approaching historic lows, International Investors are increasingly likely to focus on markets that show attractive historic yields and possible growth in market rents during a five to seven year hold period. This has resulted in competition returning for key income producing assets in Ireland that offer these characteristics.

Together with William Fry Solicitors and Ernst & Young we have collated practical information on investing in Dublin. We hope you find this guide a useful insight into the Irish real estate market and we look forward to meeting you in Dublin very soon.

Patrick CURRAN
Managing Director
BNP Paribas Real Estate Ireland

10 Reasons to invest in Dublin

1

Over correction of Rents, Yields & Capital Values

The current low rental levels in the Irish Commercial market leave room for future upside e.g. prime office rental levels of €325 p.sq.m. are well below rent required to justify new construction (estimated at €430 p.sq.m.).

Prime yields are also above their long term averages. For example, the IPD 'all property' equivalent yield now stands at 8.8%, 33% higher than the average level since 1995 of 6.6%.

2

Very limited supply line

There have been no completions of new Office accommodation in Dublin since 2009. Indeed no new offices are under construction at present and no new market supply is anticipated for at least another 3 years when you consider lead in time of 12 months planning and 24 months for construction.

This has already led to critical shortage of 3rd generation options for office occupiers in the CBD and will eventually lead to the necessity of a pre-let, which will automatically set new prime rental levels for the City, to satisfy local and FDI demand.

3

Budgetary measures a boost to the sector

The Irish Government reduced Stamp duty significantly in Budget 2012 from 6% to 2%, bringing Irish property acquisition costs in line with Europe and below that of the UK. Zero capital gains were introduced for medium term investors (7 years plus) on properties acquired prior to end 2013 (residential and commercial).

The Government also removed uncertainty relating to upwards only rent review clauses in existing leases, paving the way for investors to return to the market.

4

Favourable tax status for Foreign Commercial Property Investors

Qualifying Investment Funds (QIF's) are giving foreign buyers a competitive advantage at present in the Investment market. Irish regulated funds are exempt from tax on their income and gains irrespective of an investor's residency. No ongoing or yearly tax is charged on the net asset value of the fund.

Ireland also boasts a traditional low Corporation Tax regime currently at 12.5%.

5

Irish economy recovering

Ireland has made rapid progress in the past 4 years in restructuring its economy. It returned to growth in 2011 and re-entered the foreign bond market in 2012. Exports continue to drive the recovery. 2012 exports valued at €92 billion were the highest in a decade.

The recent 'debt deal' on banking debt eases the repayment burden for Ireland in the short - medium term.

6

Property Market has stabilised

As evidenced by the IPD Irish Index which has shown positive returns in its 'all property' index in each of the last 5 quarters.

The IPD Index total return for 2012 was 3.16%, the first positive annual return since 2007. The office sector recorded a return of 4.9% for 2012, industrial 4.0% and retail 0.5%.

7

Continued success of Ireland and IDA (Industrial Development Agency) in attracting foreign direct investment (FDI).

IDA Ireland, the Irish Government agency responsible for attaching foreign direct investment, reported the creation of 12,722 new jobs during 2012, as part of 145 individual investments.

The IDA Client base in Ireland now employs over 150,000 people.

The components attractiving FDI companies to Ireland include the 4 T's: tax, talent, technology, and track record and the 3 E's: euro-market, english language, and educated workforce.

8

Return of overseas investors

Foreign investors have been the dominant players in the Irish property market in 2012, acquiring almost all assets sold in excess of €10 million.

The US in particular have been quick to react to the Irish economic recovery play with Google, Kennedy Wilson, Northwood Investors and Blackstone all making significant investments in Commercial property in Dublin in the past 18 months. German Investors have also taken advantage of historically high rates of return and have focused on both prime Office and Retail Investments.

Development opportunities are also attracting foreign interest with JV link ups with local Developers now actively taking place.

9

Emergence of New Industries

One of the features of Ireland's strong FDI performance in 2012 was the gains in employment across a broad range of sectors. New industries recently attracted to Ireland include Cloud Computing, Datacentres and Computer Gaming. Companies operating in these spheres include Dropbox, Microsoft, Interxion, EA and Zynga.

10

Demand for Hotels from Overseas remains solid

The Dublin hospitality sector has shown resilient characteristics in recent years and is set to benefit in 2013 from 'The Gathering' initiative, when Irish people worldwide are being invited 'Home'. The revenue per growth available room (RevPar) in Dublin in 2012 was 13.9%, the second highest of 19 European Cities covered.

High profile Hotels were acquired by Foreign Investors in 2012. Namely the Morrison Hotel sold for €23m to Russian Yelena Baturina and The Burlington Hotel, sold for €67m to Blackstone.

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NAMA
Fact Sheet

The Agency acquired €74 bn of par debt real estate loans from the Participating Institutions at an average discount of 57% to par/€32bn.

National Asset Management Agency (NAMA) – an overview

National Asset Management Agency (NAMA) established by the Irish Government in December 2009. NAMA's main function was to provide liquidity to Irish Financial Institutions and remove highly problematic land and development loans from the balance sheets of Ireland's leading domestic Financial Institutions.

The Agency acquired €74bn of par debt real estate loans over the following 2 years from the 5 domestic Participating Institutions ("PI's") – Allied Irish Bank (AIB), Bank of Ireland (BOI), Irish Nationwide Building Society (INBS), Educational Building Society (EBS) and Anglo Irish Bank (Anglo). The PI's sold the loans to the Agency at an average discount of 57% to par/€32bn. The Agency acquired the loans in accordance with a complex loan acquisition basis agreed with the EU. In essence however, the price paid approximated to the market value of the underlying real estate as at November 2009.

SECTORIAL BREAKDOWN

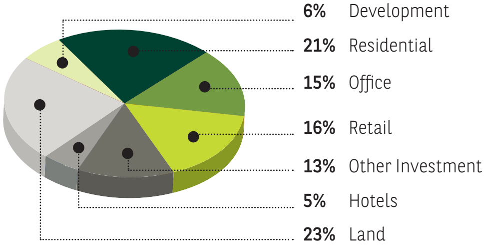
TABLE: Asset classification of property securing NAMA loans

Asset Class	Market Value of Property* €bn	%
Office	5.0	15
Retail	4.6	14
Other investment property	4.8	15
A.Total investment	**14.4**	**44**
Hotels	3.4	10
Residential	5.4	17
B. Total completed	**23.1**	**71**
Land	6.0	19
Development	3.3	10
Total L&D	**9.3**	**29**
Grand Total	**32.4**	**100**

*Reference date for property valuation - November 2009

The Agency acquired Land & Development loans and associated Investment and other property loans connected to the Debtors. Lending in Irish Real Estates markets relied not only on the underlying value of the collateral but also frequently on personal recourse to Debtors. NAMA's portfolio is mainly comprised of income producing investment properties, hotels and completed residential stock. Loans secured on Land & Development were less than 30% of the Agency's €32bn market value consideration as at November 2009.

FIGURE 1: Irish-based assets by asset type



54% of the final portfolio of loans (€32bn market value) was acquired in Ireland, 38% in UK, with 8% in mainly Germany, Portugal, USA and France. The cities of Dublin & London account for over 60% of Country exposure in Ireland and UK and also 90% of the Irish assets are in major urban centres i.e. Dublin, Cork, Limerick and Galway.

GEOGRAPHICAL BREAKDOWN

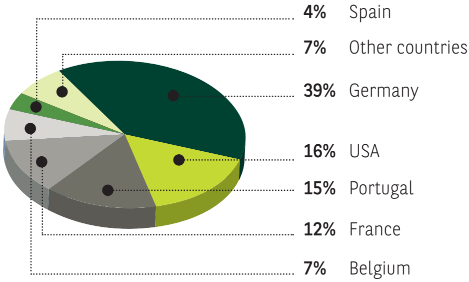
In terms of geographical location, the breakdown of property securing acquired loans is as follows:

TABLE: Jurisdiction of property securing acquired loans

Jurisdiction	Market value of Property* €bn	%
Ireland	17.5	54
Britain	10.9	34
Northern Ireland	1.3	4
Other	2.7	8
TOTAL	**32.4**	**100**

*Reference date for property valuation - 30 November 2009

FIGURE 2: Property assets outside of Ireland and UK



NAMA
Fact Sheet

NAMA acquired loans from 772 Debtor connections. 12 Debtor connections owe a combined €22bn par debt and account for 30% of par debt. The largest 189 Debtor connections are managed directly by NAMA and account for €61bn of par debt and equal to 80% of par debt. The original Lending Institutions, under NAMA supervision, engaged with a further 583 Debtor connections accounting for €13bn of par debt (18%).

The Agency raised €7.2bn in cash from its Debtors from inception in November 2009 to March 2012. It agreed to advance €1.2bn to its Debtors for working and development capital and it recently announced its intention to provide up to €2bn in Ireland by 2016 to complete construction work in progress and start the development of "green" field sites in anticipation of future supply shortage in key market sectors. This is likely to be led by Dublin CBD Office development where Grade A vacancy levels are now below 5% and there is increasing demand for modern fourth generation offices to satisfy both local and incoming FDI demand. Select residential development may also become viable particularly in South County Dublin.

The total gross cost to the State of rescuing the Irish Banking System including the €42bn write down at the NAMA acquisition stage is €64bn. NAMA issued Government guaranteed floating rate notes to the Vendor Financial Institutions to acquire the loans. To date NAMA has repaid €3.25bn. NAMA has accumulative debt repayment target of €7.5bn by the end of 2013 and is on target to achieve this repayment. These funds are primarily being raised from sale of non-Irish assets to date.

PROPERTY PORTFOLIO BASED IN BRITAIN

Over a third of the property securing NAMA loans is located in Britain. **Figure 3** below, which provides a regional breakdown of British property, demonstrates the heavy concentration of property in the London area.

FIGURE 3: Regional breakdown of property located in Britain

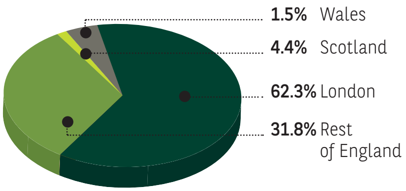
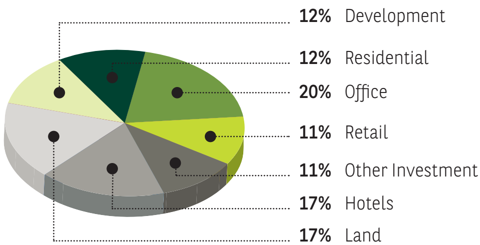


FIGURE 4: British-based assets by asset type



NAMA completed its first Vendor finance in April 2012 facilitating the purchase of a Dublin office investment and it recently announced its intention to provide a further €2bn in Vendor finance over the coming years. NAMA has shown how an Asset Management Company can function taking a medium term view of real estate markets and making finance available for its Debtors and indeed Purchasers of its secured real estate assets.

Dublin: the Foreign Direct Investment (FDI) Hub of Europe

Foreign Direct Investment (FDI) continues to play a highly significant role in Ireland's economic recovery with the country attracting substantial investments from global leaders in digital media, life sciences, international financial services and Information and Communcications Technology (ICT). Facebook, eBay, PayPal, Twitter, LinkedIn, IBM; the companies that have chosen to locate operations in Dublin reads like a roll call of the world's most successful and high-growth companies.

IDA Ireland, the Irish Government Agency with responsibility for attracting FDI, reported the creation of 12,722 new jobs in 2012 with FDI employment growing by 6,570. 2012 was IDA's third consecutive year of growth in net employment while job losses at IDA client companies were the lowest in a decade. IDA client companies spent €18.8 billion in the Irish economy in 2012; an increase of 10% when compared to 2010 data.

IDA attributes its success in attracting FDI amid significant economic challenges globally and locally to helping its existing FDI investors to transform their operations in Dublin. This has led to marked reductions in job losses. In addition, Dublin offers global companies a talented workforce, technology capability, an attractive corporation tax rate and a strong track record in successful FDI. From a Dublin perspective, the strong positive is the kind of investments that are going into the city. For example, IBM's global location data shows that Ireland ranks number one in the world for the average value of individual investments. IBM's global data also shows that Ireland is number one in Europe for jobs created via research and development.

Particularly important in a Dublin context are two strategically important hubs: one is the International Financial Services Centre (IFSC), where banks, funds, insurance companies and asset managers are gathered together to serve their international customer base.

The other hub is the so-called `Silicon Docks', an area in central Dublin where global giants like Google have established a footprint in recent years. Particularly pleasing is the area where this cluster is centered – Barrow Street – an old industrial area, re-invigorated by the arrival of new IT employers.

In 2011/2012 in the Dublin region, Foreign Direct Investment (FDI) client companies signed up to c. 140,000 sq.m of office accommodation. Separate from the take up of office accommodation, recent investment approvals by IDA are driving new construction projects. The new buildings, primarily in manufacturing, are required for Life Sciences, ICT and Data Centre projects. Among the companies either underway or planning to construct new facilities include Amgen, Allergan, Apple and Analog Devices. In total some 140,000 sq.m of construction will require 1,500 construction workers over a period of approx 2 years. The benefits to the construction sector are most significant at this challenging time for the industry. While nobody claims that FDI alone can propel the Irish economy towards a full sustained recovery; the sector certainly can play its part in wider national recovery efforts. While the direct jobs that result from these announcements are most welcome, the spin-offs are also vitally important and Dublin is an example of this. There is of course the immediate spending power unleashed by those who take up the jobs, but there are also significant opportunities in the consulting fields of engineering, architecture, quantity surveying and related disciplines, in addition to the investment and employment opportunities resulting from the purchase of plant and equipment, green field construction and fit out of acquired offices and facilities.

IDA Ireland Head Office is located in Dublin and it has offices worldwide including New York, Boston, California, Chicago and Atlanta in USA, together with France, Germany, Russia, UK, Asia Pacific and South America.

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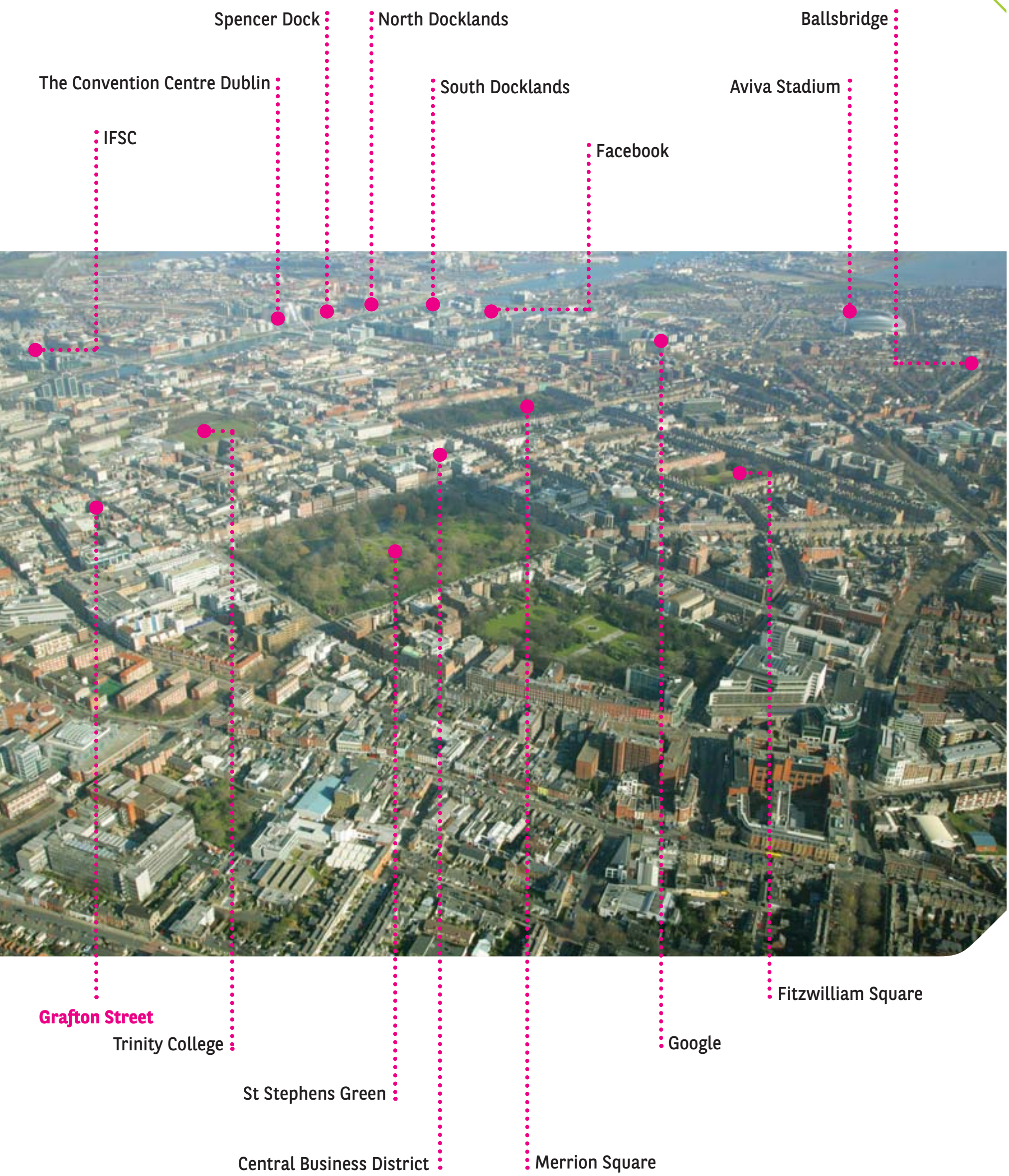
Guide to Dublin's
Office sector



Dublin Office Market

The Dublin Office Market whilst relatively small in comparison to many European capital cities continues to evolve in line with modern occupier requirements. The total size of the Dublin Office market is approximately 3.7 million square metres and has a current overall vacancy rate of 19%. Within the market itself, there are essentially two sectors, namely the City Centre market which typically accounts for 60% of the annual take up and the suburban market where occupation costs are approximately 50% less than the City Centre.

Take up in 2012 was 150,000 square metres compared to the long term "15 year" average of 167,000 square metres.

Typical lease terms are 10 year full repairing and insuring leases incorporating an upwards / downwards open market rent review at 5 years. Break options at year 5 are also prevalent. Tenant inducements in the form of rent free periods are typical and can range from 6 – 12 months depending on the length of lease, quality of space and covenant proposed.

Given the global economic situation and the fact approximately 55% of annual take up is from overseas companies lease terms have shortened in recent years to meet occupier requirements.

The National Asset Management Agency (NAMA) was established in December 2009 to address the serious problems which arose in Ireland's banking sector as a result of excessive property lending. The agency has acquired loans (development and associated loans) with a nominal value of €74 billion from participating financial institutions and in effect is the State's biggest landlord. NAMA control a significant amount of the Dublin's Office market, however, the bureaucracy of the approval process in order to get Lease Agreements formalised can be lengthy and time consuming for potential occupiers.

No new office buildings have been constructed in Dublin since 2009 and therefore occupiers are restricted to looking at existing stock. Approximately 40% of the available stock in the City Centre is effectively obsolete whilst 96% of the Q4 2012 take up was modern third generation office space.

With prime City Centre rental levels currently at €325 p.sq.m and a reluctance from developers to commence any new buildings unless a pre-let agreement at a rental level of €430 p.sq.m is in place, we expect prime rental levels to increase in the short-medium term by 10-15% per annum. Certainly market sentiment is that prime rental levels have bottomed out and modern buildings centrally located with good accessibility and no landlord difficulties are well set to experience capital growth over the next few years.

Guide to Dublin's
Office sector

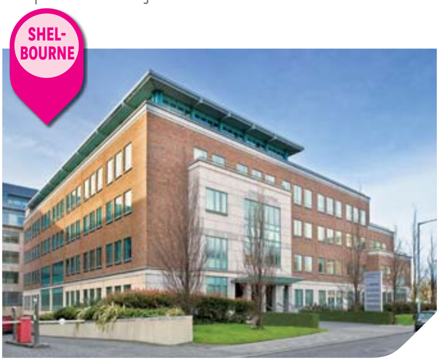
With the IT, Pharmaceutical and Agri Sectors enjoying strong business growth in Ireland there is now competition for the best buildings from these companies who are looking to attract and retain staff in a very competitive recruitment market. In recent years there has been a noticeable increase in these companies looking to establish or grow their business in the City Centre as opposed to in suburban developments where occupiers perceive City Centre solutions represent better overall value.

Whilst suburban rents have stabilised at €160 p.sq.m. for the better buildings we envisage modest rental growth and muted capital growth in this sector for some time. We expect the majority of occupiers to focus on the City Centre and we expect this trend to continue in the medium term.

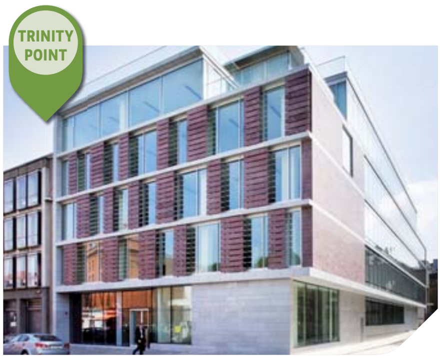
The lack of prime quality buildings in the City Centre can be readily demonstrated by IBM's acquisition of Number One Shelbourne Buildings in Ballsbridge, Dublin 4 on a pre-let agreement negotiated on IBM's behalf by BNP Paribas Real Estate. This is the first pre-let in the Dublin Office Market in four years and is tangible evidence of the improving office market.

In summary, there is clear evidence of an improving Dublin Office market particularly in the prime City Centre locations. Prime rental growth of 10-15% per annum is envisaged in the short-medium term as the shortage in current supply and lack of development finance ensure the availability of modern space in the City Centre remains limited.

In our opinion, City Centre refurbishment opportunities in prime locations capable of meeting current occupier requirements and offering floor plates of between 500 and 1,000 square metres offer the optimum opportunities for investors to maximise rental and capital appreciation in the coming years.



▲ Shelbourne Buildings – Acquired by BNP Paribas Real Estate on behalf of IBM



▲ Trinity Point - Prime building let by BNP Paribas Real Estate at €323 p.sq.m.

Occupier Key Building Considerations

- **Location** - Staff/Clients
- **Accessibility** - Public/Private Infrastructure
- **Staff Amenities** - Shops/Leisure/Restaurants
- **Specification** - Air Con/Raised Floors/Fitted
- **Layout Efficiency** - Size/Shape of Floor Plate/Location of cores
- **Profile** - Frontage/Signage Potential/Branding rights
- **Car Parking** - Availability
- **Sustainability** - Green Issues/Company Policy
- **Adjoining Development** - Disturbance/Competition
- **Cost/Rent** - In Context of above Issues
- **NAMA** - Is it involved?

Office Market Key Dynamics

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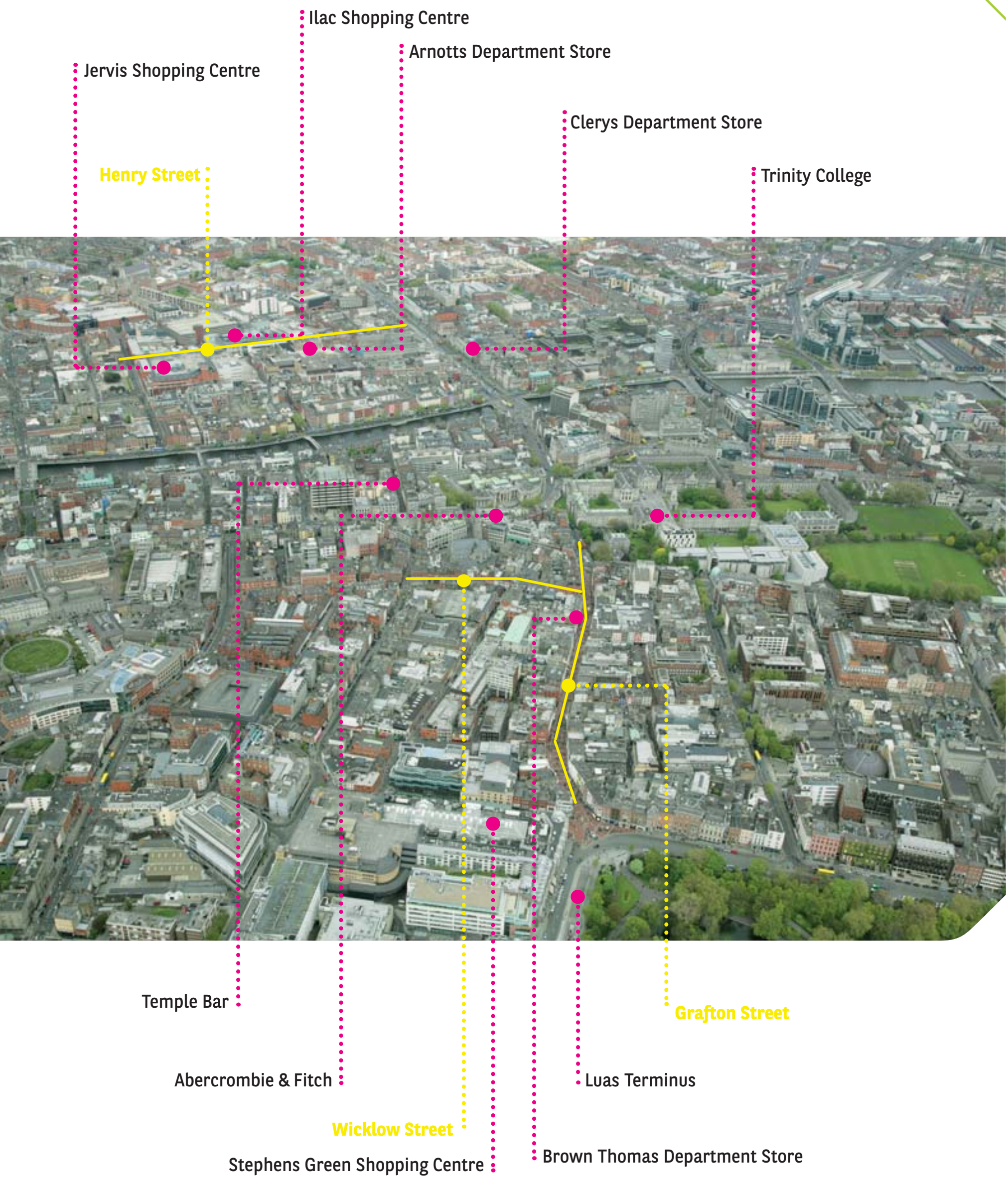
Guide to Dublin's
Retail sector



© Peter Barrow Photography 6th May 2012

Dublin City Centre Retail

> Grafton Street & Environs

Grafton Street located on the south side of the City remains the most sought after retail destination in Ireland. It is located adjacent to Dublin's CBD and is a popular destination for Dublin's many tourists.

The major occupiers on the street are the upmarket department store Brown Thomas and Marks & Spencer who trade directly opposite them. The lack of adequately sized shops to meet modern retailer requirements and the opening of Dundrum Town Centre has taken the gloss of Grafton Street a little. There is still however significant pent up demand for the right sized units with minimal vacancy and a number of retailers have unfulfilled store requirements. Active requirements include Massimo Dutti, Levis, Thomas Sabo, Kurt Geiger and Cath Kidson. The most recent letting on the street was to the Danish retailer 'Only'.

Unlike many other European cities, Dublin does not have a defined or recognised 'luxury' retail Street with many upmarket retail brands to date remaining content to trade as concessions within Brown Thomas Department Store.

"Wicklow Street which intersects with Grafton" Street has become an increasingly popular location for many upmarket or specialist retailers. Here JoJo Menem Bebe has just opened their first Irish store and will join existing retailers such as Kiehls, Rockport, Molton Brown, L'Occitane and Camper.

A major addition to the area is Abercrombie & Fitch who have just opened on College Green, which was not previously considered as a prime retail pitch.

St Stephens Green Shopping Centre is located off the top of Grafton Street and is anchored by Dunnes Stores. This Centre has struggled somewhat in recent times due to the poor configuration of its retail units and uninspiring tenant mix but is set to get a boost with the planned opening of a new Muliplex cinema at roof level.

> Henry Street & Environs

Henry Street on the North side of the City Centre has a broader mix of anchors - Arnotts Department Store, Primark, Debenhams, Dunnes Stores and Marks & Spencer.

Henry Street also houses two enclosed shopping schemes. The Jervis Centre is located opposite Primark and next to M&S. Forever 21 opened their very first European store here in 2011 and is also home to what is reportedly the largest New Look store in Europe. The Ilac Centre which was originally developed in 1980 has recently been substantially refurbished. It shares many of the characteristics of St Stephens Green Shopping Centre and has to date failed to capture the imagination of major retailers. The long planned 'Dublin Central' development site is located immediately adjoining and if this scheme gets off the ground it should improve the attractiveness of the Ilac.

There has historically been little vacancy on Henry Street and it has attracted a large range of new retailers in recent times. These include Skechers, Fat Face, Hairspray and Mac who recently opened their first standalone Irish store.

Guide to Dublin's
Retail sector

The major out of town shopping schemes

The total Dublin Shopping Centre supply is in the order of 800,000 sqm.

The 5 large out of town schemes account for 280,000 sqm of this space or around 35% of all supply. They are as follows:

- The Pavillions (42,740 sqm)
- The Blanchardstown Centre (67,350 sqm)
- Liffey Valley Shopping Centre (41,800 sqm)
- Dundrum Town Centre (78,960 sqm)
- The Square, Tallaght (49,240 sqm)

All of the 5 out of town shopping centres are located on or close by the M50 orbital motorway.

All have live planning permission for extensions.

A sixth out of town scheme is planned for lands at Cherrywood in South County Dublin.

The two most dominant schemes are The Blanchardstown Centre in North West Dublin and Dundrum Town Centre in South Dublin.

> The Pavillions, Swords, Co Dublin

This is located in Swords in North County Dublin. It originally opened in 2001 and was extended in 2006 with cinemas and additional retail including Zara. It is anchored by Dunnes Stores and Superquinn and includes Next, River Island, H&M and Mango in its line up. A further extension has received planning permission with House of Fraser and M&S understood to have been signed up.

> The Blanchardstown Centre, Dublin 15

This is the largest overall shopping scheme in Ireland when the adjoining retail park and leisure space is included. It opened in 1996 and the core shopping centre comprises over 67,350 sqm anchored by Dunnes Stores, Debenhams, Primark and M&S.

Planning permission was granted in 2009 for a further 32,515 sqm extension to be known as the 'Yellow Mall'. M&S were earmarked to relocate to a 11,150 sqm unit here. While not perceived as being as upmarket as its Southside counterpart Dundrum it draws from a wide catchment and is a hugely popular destination for retailers. It continually operates at near 100% occupancy and recent new additions include Mexx, Skechers, Inglot, Pandora, Nandos, Foot Solutions and Pumpkin Patch.

> Dundrum Town Centre, Dublin 14

This is located in an affluent south Dublin suburb on the LUAS light rail line and opened in 2005. It has arguably the best tenant mix of any shopping scheme in Ireland with a line up including House of Fraser, M&S, Hamleys, Harvey Nichols, Primark, M&S and more recently Hollister. There are a number of retailers actively looking to locate within the scheme however as there is little tenant turnover these requirements remain unfulfilled. The scheme also included a large and successful range of complimentary restaurant occupiers including a newly opened Jamie Oliver restaurant. Planning has been received for a second phase.

> Liffey Valley Shopping Centre, Dublin 22

This is located on the M50 at the junction with the N4 and opened in 1997. It is anchored by M&S and Dunnes Stores (drapery) only. It has suffered somewhat due to its proximity to the much larger Blanchardstown Centre and lack of critical mass. A number of planning applications to extend have not borne fruit but this may be set to change as we understand that both Tesco and Primark have committed to opening new stores in the scheme.

> The Square, Tallaght, Dublin 24

This was Ireland's first regional scale town centre scheme which opened in 1990. Unfortunately, very little has happened at the scheme since then and a proposed extension is on hold. Dunnes Stores, Tesco and Debenhams are the anchor stores. Other major occupiers include H&M, River Island and Dealz.

Comment on the Principal Retail Park Schemes

The first Retail Park opened in Ireland in 1990. After a slow start the sector took off and the majority of space has been developed in the last ten years. There are 15 retail parks with a total floor area of 250,000 sqm.
Overall vacancy rates are currently around 10% with a much lower rate in the principal schemes which all operate close to 100% occupancy.

> Blanchardstown

This forms part of the overall Blanchardstown shopping complex and is the largest Retail Park development in Ireland with the most impressive tenant mix with retailers such as TK Maxx, Mamas & Papas, Harvey Norman and Lifestyle. DFS opened their very first Irish store here in 2012 and is trading above expectations, as a result of which the UK retailer is now believed to be accelerating their expansion plans.

> West End

West End, although under separate ownership is immediately adjoining The Blanchardstown Centre and forms part of the overall retail park offer. It has full open use consent and is the closest scheme in Ireland to a dedicated fashion park. Occupiers include Next, New Look, Laura Ashley and Heatons. We understand that both GAP and NIKE have committed to opening stores here in 2013.

> The Park, Carrickmines

This scheme is located in the affluent South Dublin and is the dominant scheme in the catchment area. It was built in two phases with part of Phase Two having permission for 'open use' retailing. TK Maxx, Mothercare, Harvey Norman, Currys, Lifestyle are among the current occupiers. Next Home opened here in 2011 and there are a number of retailers with active requirements for the scheme.

Guide to Dublin's
Retail sector

> Airside

This is located in Swords, North Dublin close to the airport. It is the second largest retail park scheme in the Country but unlike its principal counterparts the uses are restricted to 'Bulky Goods' and no 'Open Use' ie fashion etc retailers are permitted. Major occupiers include B&Q, Woodies, Harvey Norman and PC World.

10 RECENT NEW ENTRANTS IN THE IRISH RETAIL MARKET

1. Abercrombie & Fitch 
2. Hollister 
3. MAC Cosmetics 
4. DFS 
5. Skechers 
6. Next Home 
7. JoJo Menem Bebe 
8. Mexx 
9. Dealz 
10. Pumpkin Patch 

> General Outlook

At the time of writing Ireland has faced its fifth consecutive annual austerity budget. Following a sharp decline in retail sales in both 2009 and 2010, retail sales stabilized in 2011 and have shown some positive signs throughout 2012 despite the introduction of a 2% VAT increase in January. The recent influx of new retail entrants suggests they believe the outlook is positive. The list of recent new retailers includes long established global brands who we believe would not enter any new market and commit to significant capital expenditure in the absence of detailed research and extensive due diligence.

While vacancy rates in the Prime shopping locations remain low, rental levels on new lettings are generally at 50-60% off their peak levels in 2007. While we would not be confident in forecasting rental growth in 2013, we see it as a year when the retail demand / supply equation swings back in favour of the landlord and it will provide a sound platform for future rental growth.

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Summary:
Investment Sales - Dublin 2012

	Property	Price (€m)	Rent (€m)	Yield	Size (SQ M)	Lease Details	Purchaser
	78 Sir John Rogerson's Quay, Dublin 2	106	7.819	7.1% (NIY)	16,226 plus 140 car spaces	Let to State Street International (Ireland). 25 year lease from August 2009.	Kennedy Wilson
	AIB Bankcentre, Ballsbridge, Dublin 4	70.5	7.076	9.6% (NIY)	15,117 plus 175 car spaces	Let to AIB plc. 20 year FRI lease from May 2006.	Davy Target Investment PLC
	Alliance Apartment Building, The Gasworks, Dublin 4	40.0	3.26	7.8% (GIY) 6.25% (NIY)	210 units (202x2-beds & 8x1-beds) Plus 230 car spaces	Various Residential tenancies.	Kennedy Wilson / Fairfax Financial
	Riverside II, Sir John Rogerson's Quay, Dublin 2	35.5	3.196	8.62% (NIY)	6,785 plus 39 car spaces	Let to BNY Mellon & Beauchamps Solicitors.	AM Alpha
	One Warrington Place, Dublin 2	27.4	2.124	7.42% (NIY)	5,160 plus 31 car spaces	Let to Bord Gais Eireann. 20 year FRI lease from June 2010.	Northwood Investors
	Sandford Lodge, Ranelagh, Dublin 6	27.4	2.08 RESI – 1.95 Office – 0.125	7.4% (GIY) 5.8% (NIY)	119 units 4 semi-d coach houses, office building, gate lodge & 130 basement car spaces	Various Residential tenancies. Office Building extends to 370 sq m and Let to National Adult Literary Agency	Kennedy Wilson
	St. Martin's House, Waterloo Road, Dublin 4	22.5	3.205	13.64%	7,135 plus 156 car spaces	Multi-tenanted five-storey Offices over Retail.	Davy Target Investment PLC

Need to Know:

Key legal and technical terms

The law firm William Fry gives you the legal keys to the Irish property market.

1. Holding a Property

In general, property is acquired by buying it outright, leasing it, or buying the remainder of the term of on existing Lease.

2. Different Interests

Depending on the nature of the interest, the owner will have different rights and duties in relation to the land. It is not unusual that one piece of land may have several interests of different kinds owned by different people at the same time. For example, a landlord, a tenant and a sub-tenant.

3. Registration

Ireland operates a land registration system where a person's interest in property is registered on a public register. This ensures that an owner's interest in property is documented and protected by a State guarantee. Since 2011, all land is required to be registered, except certain leases with terms less than 21 years.

4. Buyer Beware

The maxim caveat emptor ("let the buyer beware") applies to property. This means that the buyer acquires the property in its existing condition. Consequently, a surveyor or engineer should inspect the building at an early stage, before contracts are signed, to ensure it is free from costly defects.

5.Selling a Property

To sell a property, the parties enter into a detailed written contract to transfer the interest in the property from the seller to the buyer. The buyer's solicitor will carry out a due diligence on the title and planning status of the property. Any problems with the title generally follow the property and so become the responsibility of the buyer including environmental, secured liabilities or planning problems.

6. Property as Security

If a financial institution is providing finance for the purpose of a commercial property, the property itself will usually be the security for the loan.

7. Planning Permission

Planning permission is required before an owner can develop buildings or land, or materially change their existing use. Applications are made to the local planning authority.

8. Restrictions on Acquiring Property

There are no restrictions on non-resident parties purchasing or leasing property in Ireland.

Need to Know:

Key legal and technical terms

9. Commercial Leases

Commercial Leases were, historically, granted for a term of 25 years but, following a change in VAT legislation, at present shorter terms of 10 to 15 years, with break options, are becoming more common. There is no automatic right to terminate the lease, although this is a matter for negotiation between the landlord and the tenant.

10. Rent Reviews

Rent reviews typically occur at 5 yearly intervals. Ireland introduced legislation which prohibits reviews of rent on an upwards only basis for leases put in place after 1 March 2010. This has created a two tier investment market where legacy leases are fixed at rents which may be significantly higher than the current market rent and the more recent leases are fixed at market rent.

11. Occupation Costs

A tenant is responsible for all costs associated with the building (on its own if it is a sole tenant or on a shared basis if it is a multi-let building). A tenant is liable for municipal rates, shared service charge costs, insurance and, typically, VAT.

12. Lease Assignments

Provided the consent of the landlord is obtained to an assignment, the tenant is totally released from the obligations under the lease on an assignment as these will be taken over by the party acquiring the tenant's interest.

13. Repair

Most leases oblige the tenant to maintain and keep the premises in good repair, order and condition. If the lease is part of a multi-let building, the tenants will contribute to the repair and maintenance of the building through a service charge.

14. Condition of the Property at the end of the Lease Term

When a lease expires, the tenant has to hand the premises back in good repair. Failure to do so generally entitles the landlord to a right to claim damages, subject to a statutory cap equivalent to the diminution of the value of the landlord's reversion.

15. Building Energy Reports

A Building Energy Report is now required for every new lease or assignment.

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Need to Know:

Rent: how Ireland is positioned relative to its

	IRELAND	FRANCE
How can real estate be held?	Ownership or lease agreement.	Ownership or lease agreement.
What rights over real property are required to be registered? **What property documentation do you need to register?**	All documents transferring or encumbering real estate properties must be registered at the Land Registry, except for certain Leases with terms less than 21 years.	All documents transferring or encumbering real estate properties must be published at the Land Registry *(Conservation des hypothèques)* in order to be binding upon third parties.
Are there nationality restrictions on land ownership?	No.	Generally no restrictions except under certain circumstances where exchange control provisions trigger filing obligations.
Who usually produces the documentation in real estate transactions?	The seller's lawyer usual produces the documentation in real estate transactions and also, usually, in relation to the sale of a property by way of a share sale.	In case of direct sale of real estate properties, French notaries, and in case of indirect sale, any legal counsel.
What are the main documents involved in a real estate acquisition?	• Offer letter • Sale Contract • Transfer	• Offer letter; • Due diligence report; • Promise or sale and purchase agreement under conditions precedent; • Final sale and purchase agreement.

European neighbors

GERMANY	ENGLAND & WALES
• Ownership; • Condominium or partial ownership; • Hereditary building right *(real estate-like right in rem entitling its holder to build on land owned by a third party)*.	Ownership or lease agreement.
Rights in rem over real estate require registration, including: • Ownership; • Easements, pre-emptive purchase rights, usufruct rights, priority notices and hereditary building rights; • Land charges, mortgages and rent charges.	All documents transferring or encumbering real estate properties must be published at the Land. Registry in order to be binding upon third parties.
Generally, no restrictions apply to foreign ownership of German real estate.	No
Typically, seller's lawyer prepares the first draft of the sale and purchase agreement to be marked-up by buyer's lawyer and subsequently negotiated until a final agreement is reached.	The Seller's legal counsel in relation to asset sales and also, usually, in relation to indirect sales *(share sales)*.
• Offer letter, confidentiality agreement; information memorandum; • Due diligence report; • Sale and purchase agreement; • Acquisition finance arrangements; • Asset/property/facility management agreements.	• Offer letter; • Due diligence report; • Sale contract; • Transfer.

Need to Know:

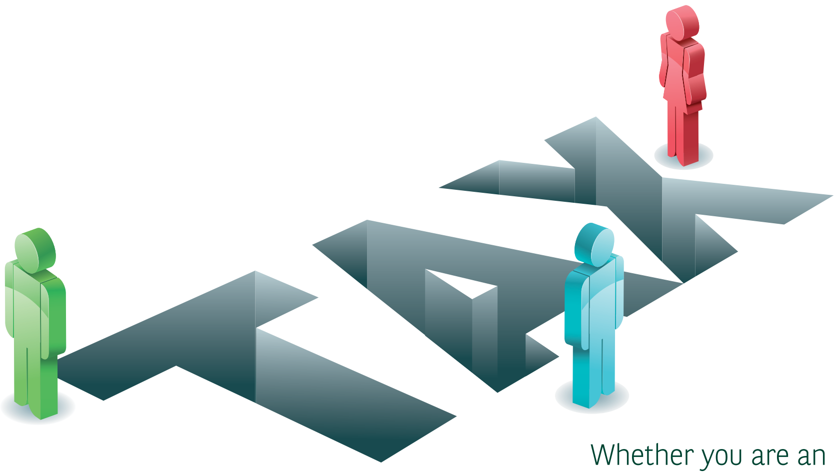
Acquisition: how Ireland is positioned relative to its

	IRELAND	FRANCE
What are the usual forms of real estate leases?	The usual form of Real Estate Lease is a Commercial Lease. Residential properties have a much simpler form of Lease.	• Ground leases *(whereby the tenant undertakes to construct buildings on landlord's plot of land)*; • Commercial leases; • Residential leases.
Are commercial lease provisions freely negotiable?	Yes.	Certain legal provisions mainly relating to the duration and to the tenant's right of renewal are mandatory. Other provisions not covered by the French commercial code are freely negotiable.
Is there a maximum term for commercial leases?	No. Leases longer than 21 years must be registered at the Land Registry.	Commercial leases cannot be less than 9 years, but may be entered into for a longer term. Tenants benefits from a triennial right of termination but it may contract out such right. Commercial leases longer than 12 years must be published with the Land Registry.
How are commercial rents reviewed?	Leases granted after 1 March 2010 are reviewed on the basis of open market rent. Leases before that date typically have an upwards only rent review clause.	Commercial rents may be indexed on an annual basis. However, an index is only valid if it relates directly to the object of the contract or the activity if one of the parties *(generally the National Cost of Construction Index published by the French State Statistical Institute is chosen by the parties)*. In addition, legal rent review can occur every three years if specific criteria are met.
What are the basic obligations of landlords?	• Commitment that the Tenant enjoys peaceful possession of the property through the lease term. • In a multi-occupied building, responsibility for repair of the structure, common parts and insurance.	• Repairs and maintaining the structure of the rented premises *(generally major repairs)*; • Insure the rented premises.
What are the basic obligations of tenants?	• Pay rent and service charges. • Keep the premises in good order and condition. • Insure its belongings, merchandise and goods within the rented premises.	• Pay rent and service charges; • Keep the rented premises in good maintenance and repair; • Insure its belongings, merchandise and goods within the rented premises.

European neighbors

GERMANY	ENGLAND & WALES
• Commercial leases; • Residential leases; • Tenancy agreements *(Pachtverträge)*.	• Ground leases *(whereby the tenant undertakes to construct buildings on landlord's plot of land)*; • Commercial leases; • Residential leases.
Generally, commercial lease provisions can be widely negotiated between the parties. However, if lease provisions qualify as general terms and conditions, they are subject to a particular scrutiny and have to comply with a specific set of statutory provisions and case law to be valid.	Yes
Commercial leases may have an indefinite term subject to termination within the statutory or contractually agreed notice periods. Generally, fixed terms must not exceed a term of 30 years. A lease agreement providing for a fixed term of more than 30 years will be deemed a lease having an indefinite term after 30 years, and then be subject to termination within the statutory notice periods.	No Leases longer than seven years must be registered at the Land Registry.
Rents under commercial leases binding the landlord to a term of at least ten years may be linked to the consumer price index published by the German Federal Statistic Office. Commercial leases may also provide for a stepped rent or a lease review clause instead to adjust the rent to fair market rent at the time of renewal or extension.	Generally an 'open market' basis but the parties can agree indexation or any other basis.
• Hand over the leased space in the agreed condition; • Repair and maintain the roof and shell of the property; • Insure the property.	This will depend on the terms agreed between the parties. Usually in a multi-occupied building the landlord retains responsibility for repair of the structure, common parts and insurance and is reimbursed via a service charge. However, in single let buildings, particularly for a non-office use, the tenant will assume liability for the repair of the entire building and also for insurance.
• Pay rent and service charges; • Keep the rented property in good maintenance and repair.	• Pay rent and service charges; • Keep the rented premises in good maintenance and repair; • Insure its belongings, merchandise and goods within the rented premises. *(but please see comments above in relation to single let buildings)*.

Tax clinic



Whether you are an individual or corporate investor E&Y Dublin's Irish property taxation overview provides a brief introduction to Ireland's property tax system, taking us from acquisition right through to disposal.

Acquisition of Irish Property

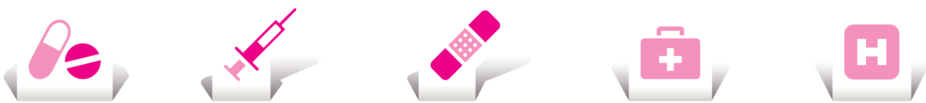
> Transfer taxes

Stamp Duty is an Irish transfer tax payable by the purchaser of Irish situate property whether an individual or corporate regardless of tax residency. In the case of the acquisition of residential property a 1% rate applies to the first €1m with the excess taxed at 2%. Non residential property is subject to a rate of 2% and shares of a company incorporated in Ireland are subject to a rate of 1%.

> Value Added Tax (VAT)

Under current VAT legislation introduced in 2008, the general rules are that if a property has not been developed within the last 20 years its sale is exempt from VAT. Where a property has been developed but is sold before it is completed VAT will apply to the sale at 13.5%.

Where a developed property has been completed and is sold as "new" (i.e. sold for the first time within 5 years of the date of completion of the development) the property is subject to VAT at 13.5%. Should the sale take place outside this period it will be exempt from VAT.



Where property is being sold for the second or subsequent time, VAT automatically applies if the sale occurs within the 5 year period as above and the property has been occupied for less than 24 months.
In the event that a commercial property is not "new" as defined, its sale is VAT exempt. However, the purchaser and seller may nonetheless jointly elect to apply VAT on the sale (VAT rate 13.5%) in order to retain entitlement to VAT recovery of the development/acquisition costs of the property.

There is no option permitted to tax the sale of exempt residential property.

Holding of Irish property

Irish source rental income is taxable in Ireland regardless of the tax residence of the recipient. Normal expenses associated with renting property are generally allowable for tax purposes. However, the tax deductible interest expense for residential rented property is restricted to 75% of the interest cost incurred.

Income of Irish resident companies is subject to corporation tax at rates of 12.5% and 25%. Where the rental income is treated as trading profit the 12.5% tax rate is likely to apply. Where the rental income is treated as non trading income it is taxed at 25%. If the Irish resident company is a closely controlled company then it might also be liable to the retained income surcharge in respect of non distributed rental income. This can push the effective tax rate on rental income up to 40%

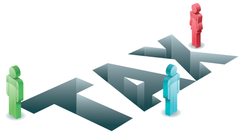
A non resident company in receipt of rental income from Irish located property that is not treated as trading income derived from an Irish branch or agency is subject to standard rate income tax, which is currently 20%. A non resident company is not liable to the close company surcharge.

Where the investment is by way of a regulated fund there will be no tax on income or gains at the level of the fund. In addition there will be no withholding taxes on distributions or disposals by non-Irish resident unit holders.

Where an Irish resident individual directly holds rental property or earns income from a fund, they will be subject to income tax of between 20% and 41% (less various personal credits) on their rental income. Additional, social charges may also apply.

Where the owner of the property is non Irish resident and the rental income earned is being transferred outside of Ireland, the tenant will be required to withhold tax at 20% on the payment of rent to the landlord and pay to the Irish Revenue Commissioners. The non-resident landlord is entitled to file a tax return with the Irish Revenue and seek a refund of any excess withholding tax over the actual liability. A tax registered non resident landlord can also obtain permission from the Irish Revenue to receive the rent without deduction of tax.

Tax clinic



Accounting depreciation is not an allowable deduction for Irish tax purposes, however, capital allowances (tax depreciation) may be available as a deduction over an 8 year period at a rate of 12.5% or 25% on items of plant and equipment. Industrial buildings capital allowances, usually at a rate of 4%, is also available in respect of a specified range of commercial buildings. Other rent related deductions may also be available.

> Real Estate Investment Trust

A Real Estate Investment Trust (REIT) structure, similar to comparable structures in the US, UK and other developed economies, is to be introduced into Irish law in July 2013.

REITs are listed companies, used to hold rental property, which provide a return for investors similar to that of direct investment in property.

Qualifying income and gains of a REIT will be exempt from Irish corporation tax at the level of the REIT company. Instead, the REIT is required to distribute profits annually, for taxation at investor level.

We are currently awaiting specific detail regarding the proposed structure. This should be available when the Finance Bill is published in H1 2013.

> VAT on Leases

The letting of commercial property is VAT exempt in Ireland. The landlord may opt to charge VAT on the rent (at the standard VAT rate of 23%) ensuring the seller retains his entitlement to VAT recovery of the development/acquisition costs of the property. A VAT registered tenant may be entitled to claim the VAT on the rent as a credit in respect of their normal VAT liability.

There is no option available to tax the letting of residential property.

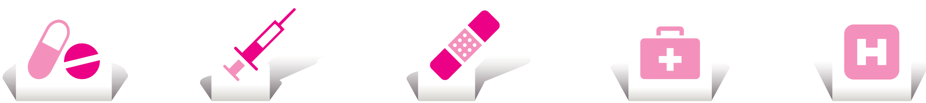
> Stamp Duty on leases

Stamp duty can arise both in respect of the rent and in respect of any premium payable under a lease.

The rate of stamp duty payable on the rent depends on the term of the lease.

- Where the lease is indefinite or for a term not exceeding 35 years, the rate of duty is 1% of the average annual rent.
- Where the lease is for a term exceeding 35 years but not exceeding 100 years, the rate of duty is 6% of the average annual rent.
- Where the lease term exceeds 100 years the rate of duty is 12% of the average annual rent.

No stamp duty is payable in respect of a lease of residential property for an indefinite term or for a term of less than 35 years, provided the annual rent does not exceed €30,000.



Where a premium is payable in respect of a lease, the rate of duty applicable is the same as that which applies in respect of the transfer of property (see acquisition section).

> Rates and Charges

A property tax, known as Rates, applies to most commercial buildings. The Rates vary between local authorities and are payable by the occupier of the premises on the date the Rates become payable.

Ireland has only recently re-introduced the concept of property taxes for residential property;

1. The Non Principle Private Resident Charge is paid by the owner of a residential property (excluding the owner's principle private residence). This will be abolished from 1 January 2014.
2. The household charge is payable by the owners of all residential property (including the person's principle private residence). In the case of rental property, it is the landlord that is responsible for paying this charge (not the tenant).
3. The recent budget saw the introduction of the Local Property Tax (LPT) to replace the household charge. This will come into effect from 1 July 2013. The tax is payable by owners of residential property (or tenants where leases are in excess of 20 years) on a self assessment basis. The charge does not apply to commercial property.

A half year charge will apply for 2013, with a full year charge for 2014 and subsequent years. This effectively means that for 2013 there will be a double property charge, as the household charge will also be payable.

Sale of property - Capital Gains Tax/ Corporation Tax on chargeable gains

Chargeable gains arising on the sale of Irish property or shares in an Irish property company by an individual investor (whether or not Irish resident) are liable to Capital Gains Tax at 33%. Gains arising to a corporate entity are subject to the same level of taxation but are assessed as Corporation Tax on chargeable gains.

Please note that this article is intended as a brief overview of the topics discussed. Further tax advice should be sought when entering into any Irish property transactions.

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Dublin

Future Hot Spots

The predominant focus of the International & Domestic property investors currently active in Dublin is on the capital's Office Market, and on acquiring prime assets in the Centre Business District (CBD). Here we take a closer look at the constituent parts of Dublin's CBD.

IFSC/NORTH DOCKS (D1)

Dublin's International Financial Services Centre (IFSC) was developed from the late 1980's as a targeted location for a range of Internationally traded financial services with associated tax breaks to stimulate occupier interest. More recently the North Docks has developed Eastwards towards Dublin Port to include Spencer Dock, (a residential / commercial development by Treasury Holdings) and the Point Village (an office and shopping centre developed by Harry Crosby).

The IFSC recently celebrated its 25th anniversary and many of the original occupational leases are now coming to expiry. This presents a new challenge to owners of property as these buildings will require significant refurbishment. Other issues at the IFSC include the legacy of onerous service charges.

The IFSC benefits from a central location immediately adjoining Connolly Railway Station and Busaras, Ireland's main bus terminus. The Luas Red line also runs parallel to the Liffey, providing a public transport link right through this office district. The Luas connector linking Green & Red lines will also improve North Docks accessibility to the South Inner City.

Major occupiers in the IFSC include JP Morgan Chase, PwC, Citibank, A&L Goodbody, BNP Paribas and Commerzbank. The Irish Central Bank are also due to move to the North Docks and once these have completed construction of their new Headquarters.

SOUTH DOCKS (D2)

This is the new addition to the CBD and was largely developed in the early 2000's, initially along Sir John Rogerson's Quay, fronting the Liffey, and following this along the Grand Canal Harbour and on to Barrow Street. A young vibrant live / work district has been created and amenities continue to improve.

Available sites in Dublin's south docks provided large office occupiers with an opportunity to move to new third generation office buildings within easy reach of the City Centre and a large number of legal, financial and IT companies made the move. The area surrounding the Grand Canal Dock has become a technology hub. Companies such as Google and Facebook have made the location their European home and fill the surrounding area with an International workforce. This has led to significant demand from emerging technology companies seeking to cluster around established companies leading to the area being affectionately dubbed 'Silicon Docks'. Issues at the South Docks include limited public transport options.

Major occupiers in this district include Google, Facebook, 02, HSBC, McCann Fitzgerald and State Street.

TRADITIONAL CORE (D2)

Traditional anchors of Dublin's CBD are the Georgian Squares located on the south side of the City, namely St. Stephen's Green, Merrion Square and Fitzwilliam Square. Many of the Office buildings in this district now require complete refurbishment and/or redevelopment. One such example is the former Bank of Ireland on Baggot Street which sold to Parma Developments in late 2012 following a competitive sale process.

Challenges for the traditional core include the limited availability of Grade A accommodation, the difficulties of Brownfield development, and the ever increasing traffic congestion, particularly considering the Luas Interconnector works from 2013.

On the positive side, the central location of the traditional core ensures good public transport links via Luas (Green Line), Dart (Pearse Street), and numerous Dublin Bus services. The location also provides unrivalled amenities and attractions for staff.

Major office occupiers in this district include KPMG, Deloittes, William Fry Solicitors, Ernst & Young, Sky as well as numerous State departments surrounding Government buildings on Kildare Street.

Dublin
Future Hot Spots

SECONDARY CBD (D1/D2)

Dublin's inner City Centre is the shopping centre and entertainment district of the City and large office blocks are exceptional. At present, this district is not attracting Office investment as there is a clear preference from occupiers for Prime locations.

Rents in the inner City location however represent very good value and without having to compromise on accessibility or quality of building and this value argument will undoubtedly grow as Prime rents increase. The district benefits from unrivalled public transport links including Bus, Rail, Dart, Luas and close proximity to staff amenities.

Major Office occupiers in this district include Irish Life, An Bord Pleanala, Department of Health and The Central Bank.

BALLSBRIDGE (D4)

Ballsbridge is well known as Dublin's most affluent surburb and as the City's Embassy District. The village benefits from close proximity and good access to the City Centre and Shelbourne Road provides a link between Dublin 4 and the emerging Silicon Docks / Barrow Street / office areas. It is regarded as a pleasant environment for business, removed from the bustle of the City Centre and is fast becoming the new 'destination of choice' among occupiers who cannot satisfy requirements in the traditional core or South Dock locations.

This district also presents developers with many development / refurbishment opportunities as the older Office stock becomes recycled for modern occupiers. The district provides good staff amenities and a wide choice of corporate Hotel options.

Public transport offers are limited to Dart and Dublin Bus.

Major Office occupiers in the area include AIB, IBM, Goodbody Stockbrokers, American, French and British Embassies and Zurich Insurance.

Notes

Notes

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Also available in Mandarin

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THE TOP 10 REASONS

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