

GLOBAL SPOTLIGHT

Dublin, Ireland



Ireland is an open trade economy and has been one of the fastest growing economies in the developed world.

- The Irish property market continues to be one of the strongest sectors driving economic growth in Ireland. Despite ongoing negative sentiment regarding interest rates and economic performance, the retail sector continues to remain strong in rental and capital values achieved. The office market saw record levels of letting transactions in 2007 and the industrial sector has shown signs of recovery with vacancy rates falling and both rental and capital values increasing.
- Demand for prime investment product remains strong, although the underlying trend is that investors are more cautious and are taking longer to make investment decisions. Demand is still outstripping supply by a large margin. Yields for prime retail properties have fallen as low as 2%, causing many to look abroad for quality investment product.
- The Dublin office market continues to see record levels of letting transactions with over 121,000 SM of office space leased. Much of the leased space has focused on the upgrade of the Dublin Docklands where corporate occupiers have been able to satisfy their demands for third-generation accommodation.
- Suburban office vacancy rates have fallen with areas such as Sandyford, Santry and locations around the M50 performing well. The demand from owner occupiers remain strong, with purchasers seeking small own door offices in the suburban market.
- Notable retail developments in 2007 included the opening of The Charlestown Centre in Dublin 11, comprising approximately 19,000 SM of retail space in phase one. Phase 2 will be launched in 2008 and will comprise of an additional 35,000 SM of mixed uses. The launch of Citymart Kilkenny, a major shopping centre totaling 35,000 SM, will also be seen in 2008.

Dublin At A Glance

Population	1,661,185 (Greater Dublin Area- 2006)
Location	Largest city and capital of Ireland
GDP	\$219.7 billion (2007 est.)
Inflation	4.7% (2007 est.)
Interest	4.25%
Unemployment	5% (2007 est.)
Conversion	1 USD = 0.68789 Euro

Property	Rent/SF/Year Low	High	Vacancy Rate
Downtown Office Class A	\$57.07	\$63.04	8.0%
Suburban Office Class A	\$33.18	\$39.82	25.0%
Industrial Bulk Warehouse	\$9.29	\$16.59	11.5%
Retail Downtown	\$424.70	\$1,061.74	N/A

NAI Mason Owen & Lyons offers local market expertise in Ireland.

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At A Glance

375	Offices
55	Countries
8,000	Professionals
\$45 billion	Annual Transaction Volume
250	MSF of Property Management

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February 2007

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