

Limerick MARKET

Office Q1 2022

| | YoY Chg | 12-Mo. Outlook |
|--|---------|----------------|
| 7.4% Vacancy Rate | ▼ | ▼ |
| 15,950 Sq M Take Up YoY | ▼ | — |
| €290 Prime Rents (Standing Stock), PSM | ▲ | ▲ |
| €375 Prime Rents (New Build), PSM | — | — |

ECONOMIC INDICATORS Q4 2021

| | YoY Chg | 12-Mo. Forecast |
|--|---------|-----------------|
| 2.4M Ireland Employment* | ▲ | ▲ |
| 7.4% Ireland Unemployment Rate* | ▼ | ▼ |
| +13.5% Ireland Annual GDP Growth | ▲ | ▼ |

Source: CSO
*COVID-19 Adjusted Measure

Occupier Activity

The Limerick office market has experienced an interesting 12-month period. Despite COVID-19 related market challenges, activity has persisted. A total of 11,050 sq m was occupied in 2021, followed by 6,250 sq m in the opening quarter of 2022. Take up in Q1 is bolstered by it's largest deal, namely 3,475 sq m at the LEED Gold Grade A Hawthorn House, Castletroy, Plassey, by an expanding occupier. Other space of note occupied was the combined 1,150 sq m at Hamilton House, Castletroy, Plassey by Bosch and Optel Group. Unlike all other regional office markets in Ireland, the suburbs is dominating take up volumes, accounting for 51% over the past twelve months.

Availability

Availability in the Limerick office market remains particularly tight, as further declines were recorded over the past twelve months. Availability sat at 30,885 sq m in Q1 2022, reflecting an annual decrease of 15%. The corresponding vacancy rate is 7.4%, the lowest vacancy rate in our +20 years detailed data series. Market churn, meaning the release of second-hand stock, decreased in 2020 and despite improving in 2021, it remains low. This trend, combined with limited development activity and continued take up, contributes to the decrease in availability. In terms of location, the majority of space is located in the Shannon Free Zone, 46%. Looking ahead, our market intelligence provides visibility on a number of larger units due to come to the market over the coming quarters. These units will improve vacancy levels somewhat, however some of this space is under active negotiation.

Development Activity

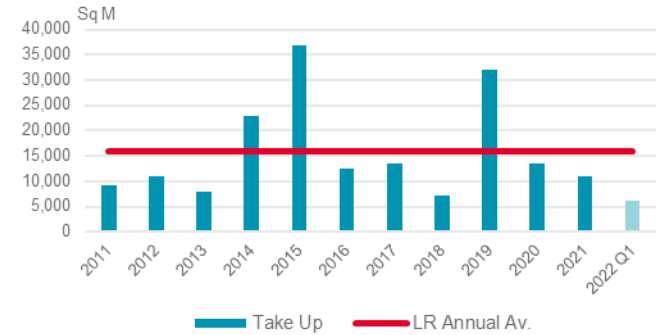
At the end of March 2022, approximately 10,200 sq m was under construction via a new build and an extensive refurbishment. Development activity of 8,900 sq m commenced at 1BQ in the city centre at the end of 2021. On the site of the old ESB building, the mixed-use unit is due for completion in 2023. The remaining 1,300 sq m under construction is at Bay 137, Shannon Free Zone. The extensive refurb will complete later this year.

Market Commentary

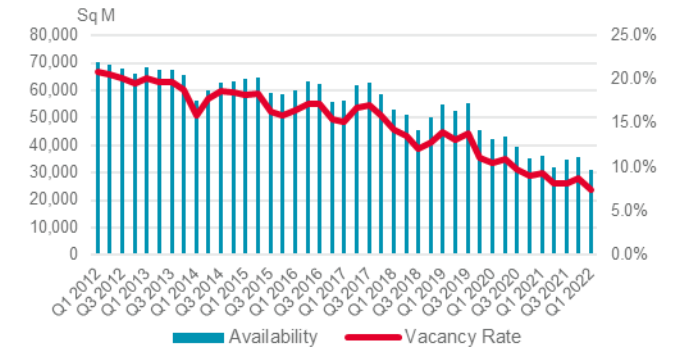
"There is currently a shortage of modern Grade A office accommodation in the market with the majority of the available stock comprising older legacy space in need of refurbishment. The activity Limerick has witnessed over the past 12 months was predominantly existing Limerick based companies who completed expansion plans which were triggered pre-COVID-19. This trend has continued into 2022."

Ciara McCarthy, Divisional Director, Cushman & Wakefield Limerick

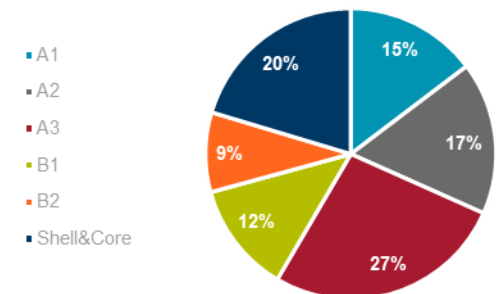
Take Up (Sq M), 2011 – 2022 Q1



Availability (Sq M) and Vacancy Rate (%), Q1 2012 – Q1 2022

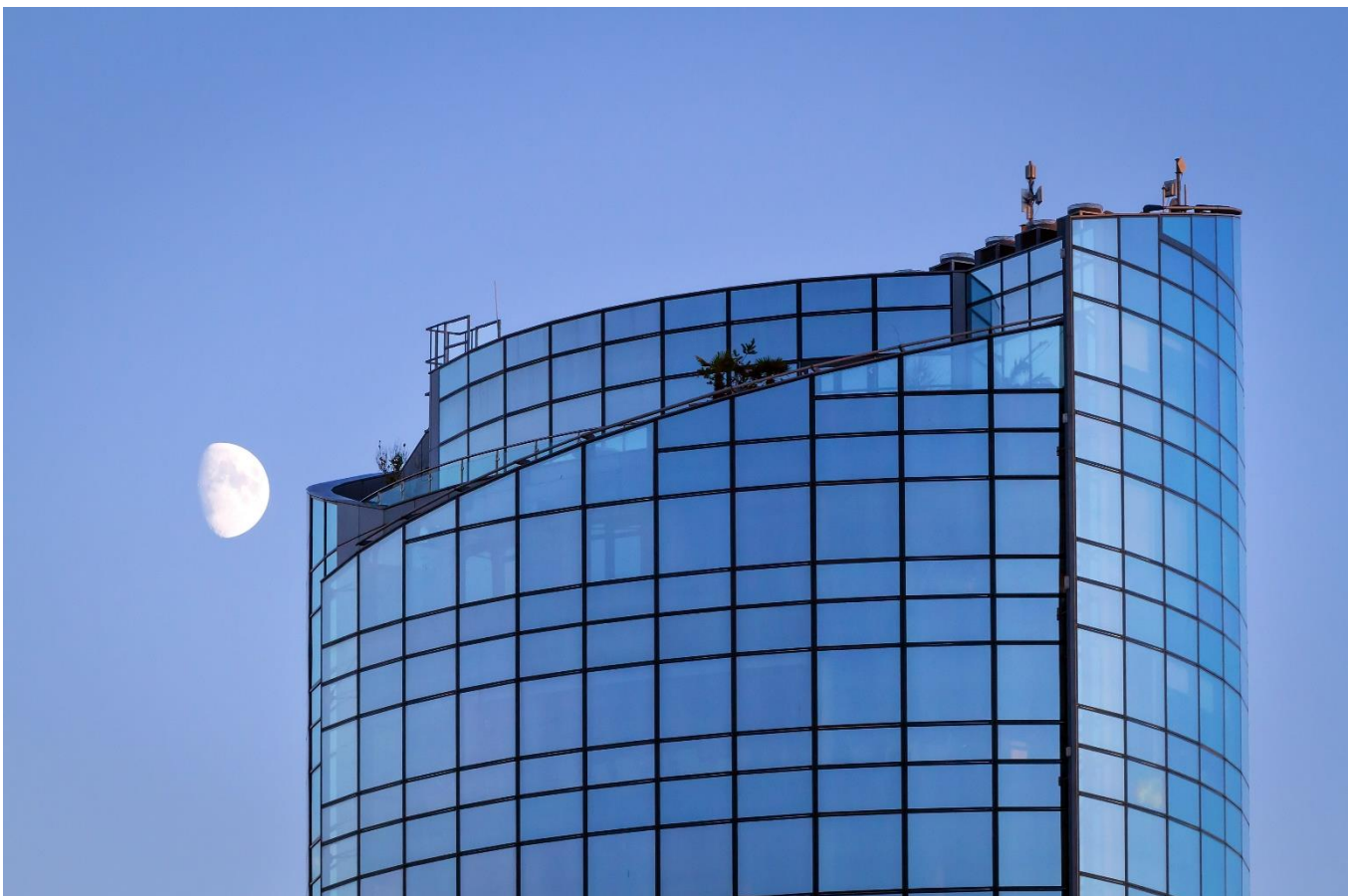


Availability by Grade (Sq M), Q1 2022



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Office Q1 2022

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