

YoY %  
Change**+1.9%**

High Street Prime Rental Growth

**+1.0%**

Retail Warehouse Rental Growth

**-0.3%**

Shopping Centre Rental Growth



Source: MSCI

RETAIL INDICATORS Outlook	YoY change (%)	
Consumer Sentiment	39.7	Neutral
Retail Sales Volume	8.6	Positive
Retail Employment	5.0	Positive
Average Weekly Earnings	4.4	Positive

Source: CSO, ILCU

### Occupational market gaining momentum

The outlook for the retail occupational market remains positive particularly buoyed by the steady decline in vacancy rates over the past year. Overall retail vacancy rates were close to 7% at the end of Q3 2023, down from over 10% in Q3 2022. Grafton Street and its surrounding areas continue to attract a high end / luxury customer base, with female active wear brand Sweaty Betty and high-end jewellery brand Astrid & Miyu capitalising on this in recent months. On Suffolk Street, the neo-gothic St. Andrew's church is set to be converted into a licensed food court in the coming weeks. Henry St has seen the re-launch of HMV to the Irish market with trading reported as brisk, and the music and entertainment retailer is looking to expand its operations in further locations.

2023 saw the loss of high-profile operators such as Argos, GameStop and Iceland due to a variety of factors, however strong interest has been shown from several parties in replacing these tenants imminently.

### Retail strategy continues to evolve

Throughout 2023 there has been several strategy announcements from many leading retailers in the face of challenging trading conditions. Supervalu, Lidl, Aldi, Tesco, Poundland, and Dunnes Stores all announced new store openings or significant store investment revamps this year, recognising that customer experience and optimum standards are key to attract and retain market share. While ecommerce has increased over the last number of years, consumers still value the in-store experience allowing bricks and mortar stores to continue to be a successful strategy for retailers. Princess Polly have opened its first permanent store, Shein and Boohoo have expanded through pop-ups, while Sculpted by Aimee has opened further stores in Belfast and Kildare Village following success on Grafton Street.

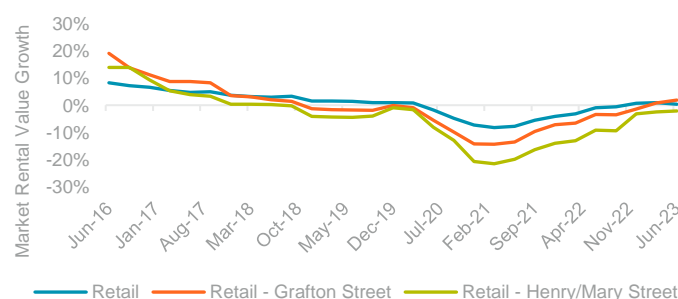
### Investor interest continues to grow

Within the investment market, improving market fundamentals surrounding the retail sector and its associated asset types have contributed to increased investment volumes in 2023. To the end of Q3 2023 over €340 million was invested in retail assets throughout Ireland, a 59% increase when compared with the same period in 2022. Notable transactions in the year to date were the sale of a portfolio of six shopping centres in the third quarter to Davy for €74 million. Other deals of note include the sale of a regional retail park portfolio to Realty Income for €45.9m and the acquisition of Marshes Shopping Centre Dundalk for €29 million by Davy. Retail assets accounted for 20% of overall investment turnover in Ireland to the end of Q3 2023, up significantly from 5.8% for the same period in 2022.

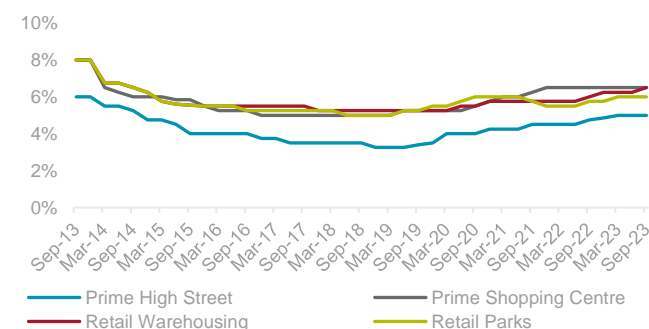
Karl Stewart, Director, Retail at Cushman and Wakefield notes:

***"Since the beginning of the year, retailer demand has remained steady, and many have continued their expansion into the market. Existing occupiers have also used this period to enhance their store portfolio through significant upsizing in existing locations such as JD Sports, Zara, and Boots."***

HIGH STREET ANNUAL RENTAL GROWTH 2016 – 2023



IRISH SELECT RETAIL YIELDS 2013 – 2023



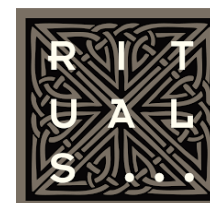


## Retail Q3 2023

## PRIME HIGH STREET STATISTICS, Q3 2023

MARKET	€ per Sq M	YIELD
GRAFTON STREET	€5,380	5.00%
HENRY STREET	€3,067	5.75%
CORK	€1,938	7.25%
GALWAY	€1,615	7.50%
LIMERICK	€750	9.50%

## ACTIVE REQUIREMENTS, Q3 2023



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## TOP RETAIL INVESTMENT TRANSACTIONS 2023

PROPERTY	LOCATION	PURCHASER	PRICE (€)
SHOPPING CENTRE PORTFOLIO	VARIOUS	DAVY	€74M
RETAIL PARK PORTFOLIO	VARIOUS	REALTY INCOME	€45.9M
MARSHES SHOPPING CENTRE	DUNDALK	DAVY	€29M
B&Q LIFFEY VALLEY	DUBLIN	INTER GESTION REIM	€26.6M
DOUGLAS VILLAGE SHOPPING CENTRE	CORK	URBAN GREEN PRIVATE	€23M

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