

Dublin Industrial Q3 2024

YOY %
Change

36,000 sq m
Take Up



5.2%
Availability Ratio



114,800 sq m
Space Under Construction



€137 per sq m
Prime Rents



Annual % Change

| | 2023 (A) | 2024F | 2025F |
|--------------------------|----------|-------|-------|
| GDP | -5.5 | -0.2 | 3.9 |
| Personal Consumption | 4.8 | 3.2 | 3.3 |
| Modified Domestic Demand | 2.6 | 2.5 | 2.9 |
| Unemployment Rate | 4.5 | 4.4 | 4.5 |
| HICP | 3.2 | 1.7 | 1.9 |

Source: CSO, Department of Finance Forecasts for 2024 and 2025

TAKE-UP IMPROVES IN Q3 ALTHOUGH OVERALL PICTURE REMAINS SLUGGISH

Activity in the Dublin industrial and logistics sector has been very sluggish through 2024 and this trend continued in Q3 with a total of only approximately 36,000 square metres of space taken up in the period. Although this was up compared to Q2 2024 the total space taken up in the 12 months to the end of Q3 has only amounted to approximately 159,000 square metres, some of the lowest levels seen in over a decade. A number of factors such as greater uncertainty around the broader economic outlook and higher interest rates have been behind the softer market tone while low availability of prime industrial stock has also been another headwind this year.

The largest lease in the sector by far in Q3 involved Jysk leasing approximately 9,100 square metres of spaces at Building 1 in the M50 Logistics Hub at Western Business Park to support the strong recent growth in its Irish retail operations. In terms of Q3 sales the largest deal involved EOS IT Solutions' acquisition of just over 3,800 square metres of space at Estuary House in Swords Business Park.

Available space in the Dublin market rose to approximately 242,000 square metres at the end of Q3, translating into a gross availability rate of 5.2% but generally the market remains tight. Furthermore, there is a dearth of grade A stock in the market - again highlighting the hurdle this has been to improved take-up across the market. The tight supply demand picture continues to support prime rents which we are forecasting to grow to €140 per square metre this year.

Looking forward the construction pipeline is higher compared to last quarter, standing at approximately 115,000 square metres with construction commencing at Mountpark's Grange Castle West in Q3. However approximately 30% of this pipeline is already pre-let, highlighting the strong occupier demand for grade A stock and the drive among occupiers to reduce carbon footprints and meet ESG commitments.

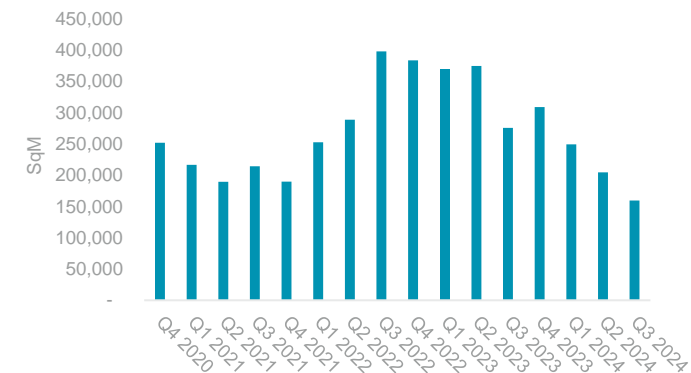
Brendan Smyth, Head of Industrial & Logistics at Cushman & Wakefield, commented:

"On the whole the industrial and logistics market in Dublin remains tight which has helped prime rents push higher. Greater supply however is needed over the medium term to sustain Dublin's long term industrial and logistics growth potential. Amidst the debate about the pressing need for residential accommodation, it is crucial not to downplay the needs of other sectors which are critical to driving employment and economic growth."

AVAILABILITY & AVAILABILITY RATIO, 2020 – 2024



ROLLING 12M TAKE UP (Sq M), Q4 2020 – Q3 2024

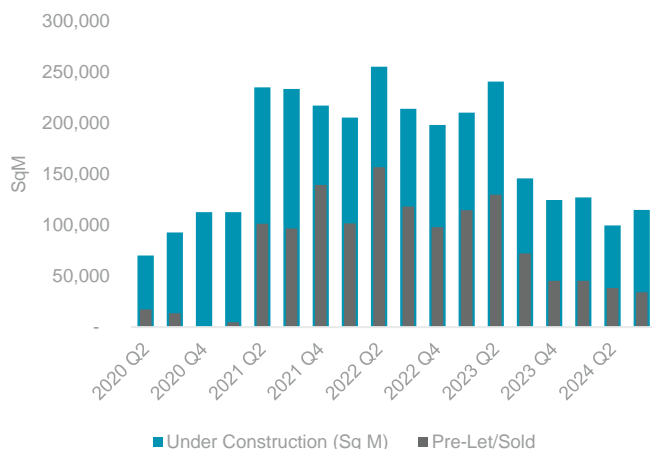


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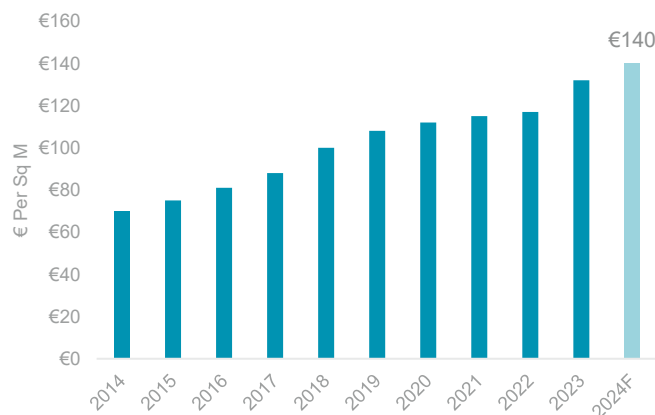
TOP UNDER CONSTRUCTION, Q3 2024

| PROPERTY | REGION | SIZE (SQ M) | EXPECTED COMPLETION | STATUS |
|--------------------------------------|-----------|-------------|---------------------|-----------|
| Unit F1, Horizon Logistics Park, D15 | Northwest | 15,100 | 2025 | Pre - Let |
| Unit 5, Grange Castle West, D22 | Southwest | 13,600 | 2025 | Reserved |
| Unit E1, Horizon Logistics Park, D15 | Northwest | 12,900 | 2025 | - |
| Unit 3, Vantage Business Park, D11 | Northwest | 11,300 | 2025 | - |

CONSTRUCTION ACTIVITY, PRE-LET/SOLD 2020 – 2024



TRENDS IN PRIME RENTS, 2014 – 2024F



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