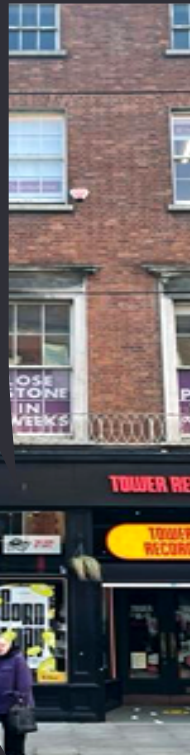
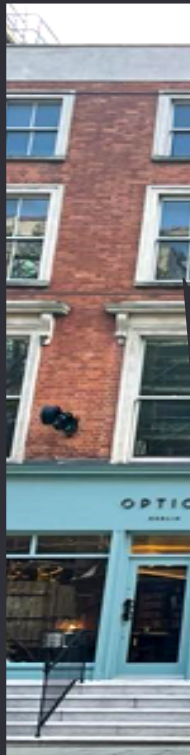
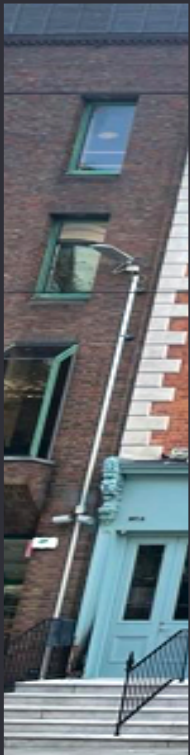


# Q1 2024 Investment Pulse



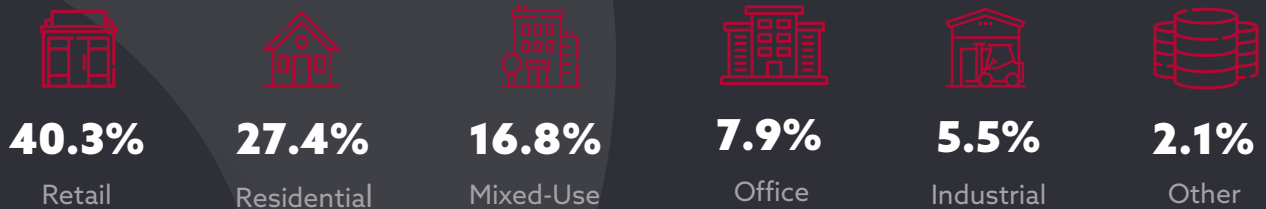
# Q1 2024 At A Glance



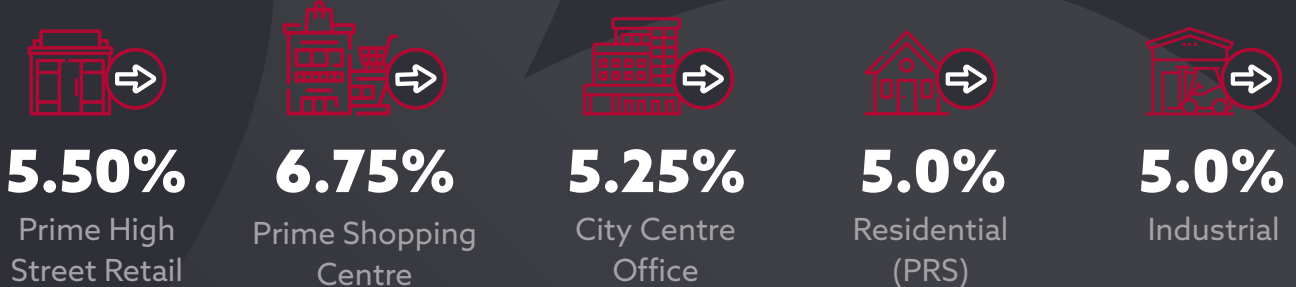
## Total Turnover Q1 2024

# €159.3 Million

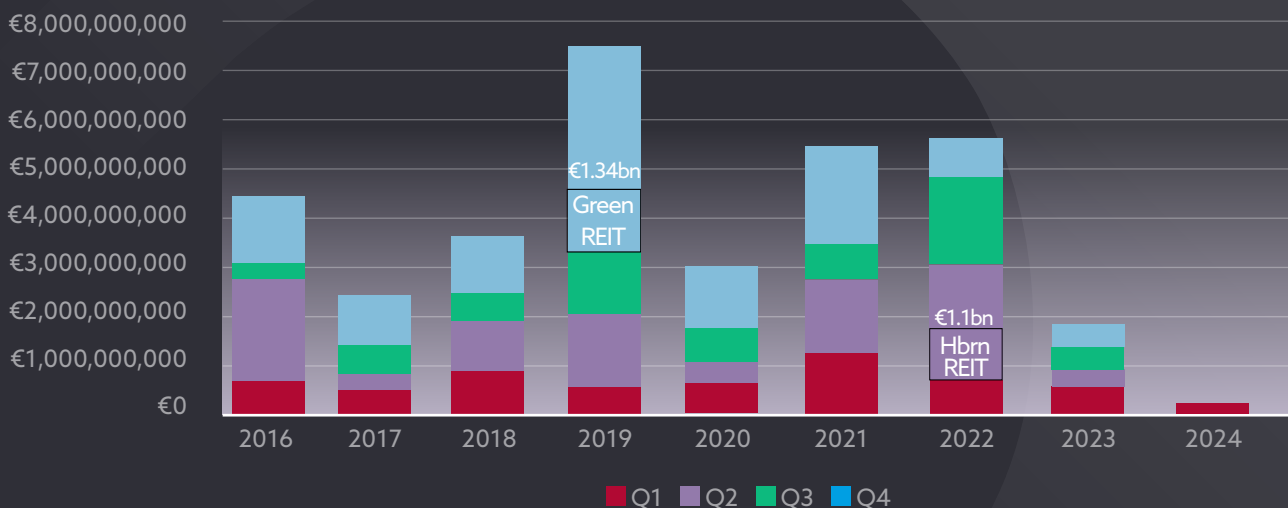
## Turnover by Sector Q1 2024



## Prime Yields



## Annual Turnover





## Expert Insight

By Rod Nowlan



Rock bottom should be the solid foundation on which a market rebuilds and this quarters turnover figures have all the attributes of "rock bottom". Total investments transacted was a mere €159m. We need to go back to the dark days of 2013 to find a worse quarter. The Real Estate market is slowly getting to grips with the collision of cyclical issues (like higher interest rates, inflation and geopolitical disruption) with more fundamental structural change (driven by the climate crisis and post Covid behavioural change). The Retail sector led the way again with 40% of transactions but other sectors are beginning to wake up based on pipeline deals at 'agreed' stage.

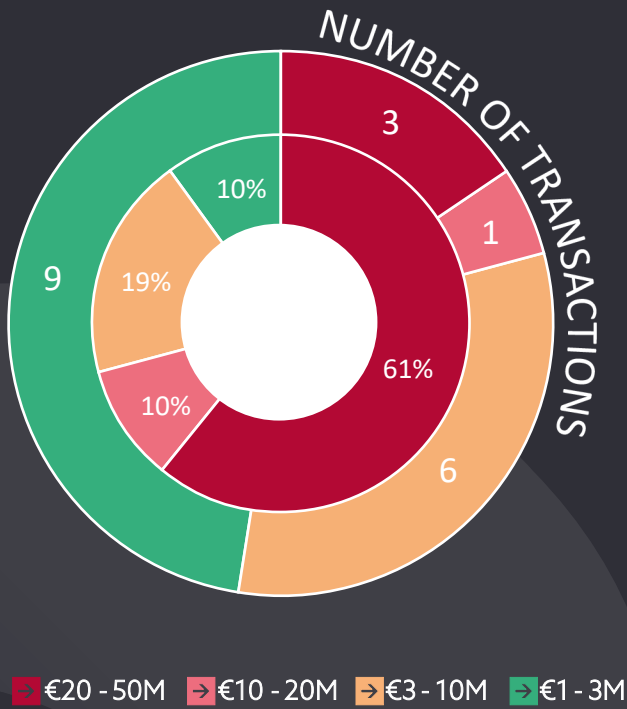
The key output from last month's MIPIM investment conference was of "cautious optimism" and while there is little to be optimistic about in this quarters figures, like the interest rate cycle, the turn looks to be upon us. A sustainable recovery looks like a return to the dynamics that were at play in the market way back in the early noughties, (before we went mad) when long-term rates were within a 3%+/- range. There will be opportunities and pitfalls ahead and these are becoming a little less opaque as we see some sectors begin the recovery journey. Huge demand remains in all the residential modes with yield (and rent caps) the only barriers to supply and transactions. Offices, with strong ESG and location credentials, are being discussed again which is very encouraging to hear! Prime High Street, Retail Park, and necessity retail (including grocery), remain attractive but scale and pipeline remaining an issue. The fundamentals of the industrial market remain strong. Onwards and upwards!



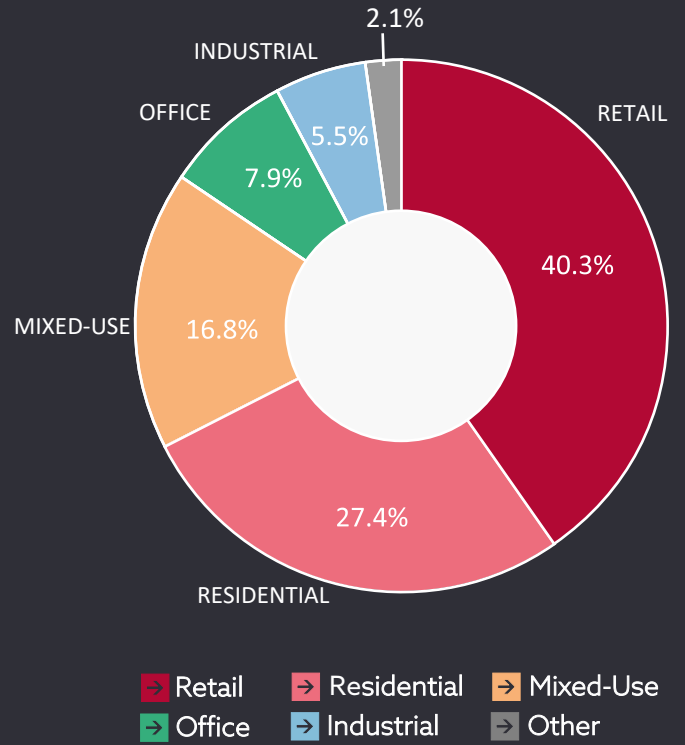
## Top Transactions

Property	Sector	Approx. Price (million)	Purchaser
Shackleton Park, Lucan, Co. Dublin	Residential	€42	KGAL
Gulliver's Retail Park, Dublin 11	Retail	€29.5	Private
Kilkenny Retail Park	Retail	€25	Iroko Zen
21-24 Capel Street, Dublin 1	Mixed-Use	€16	Inter Gestion
Industrial Unit, Dublin 17	Industrial	€7.5	P&C
6-7 Dawson Street, Dublin 2	Mixed-Use	€7.1	Private

# Investor Transactions by Lot Size



# Investor Turnover by Sector



# Q1 2024 Investment Pulse

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