

BNP PARIBAS REAL ESTATE GUIDE TO INVESTING IN DUBLIN 2017

In Collaboration with:



MCCANN FITZGERALD



**BNP PARIBAS
REAL ESTATE**

**Real Estate
for a changing
world**

ABOUT BNP PARIBAS REAL ESTATE...

BNP Paribas Real Estate is the market leader in commercial real estate services across Europe with **€704 million of revenues**, **€155 million of net profit before tax** and **3,900 employees**.



2016 KEY FIGURES

Developing

- 154,000 m² of office space delivered in Europe
- 178,500 m² under construction in Europe (on January 1st 2017)

Buying, Selling, Renting

- Close to 3,850 transactions in commercial real estate
- One transaction every 18 minutes
- €19 billion of investment volume transacted in commercial real estate
- 6.2 million m² of commercial real estate taken up by occupiers in 2016

Valuing

- More than €289 billion of assets valued
- 130 million m² valued

Managing

- 38 million m² managed in commercial real estate across Europe

Investing

- €24.1 billion of assets under management across Europe
- + €2.1 billion in one year

CONTENTS

INTRODUCTION

Dublin by numbers	04
Foreword	05

IRELAND OVERVIEW

10 Key Reasons to Invest in Ireland	06
Dublin: A Hive of FDI Activity	10

INVESTMENT MARKET

Guide to Ireland's Investment Market	14
Summary of Investment Sales 2016	16

PROPERTY MARKET GUIDES

Guide to Dublin's Office Market	22
Guide to Dublin's Retail Market	24
Guide to Development Land	28
Guide to Property Management	30
Guide to Lease Advisory	33

INVESTOR TOOLKIT

Irish Real Estate Law: Essential Knowledge	36
Tax Clinic	41
BNPPRE Ireland - Key Contacts	47

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McCANN FITZGERALD

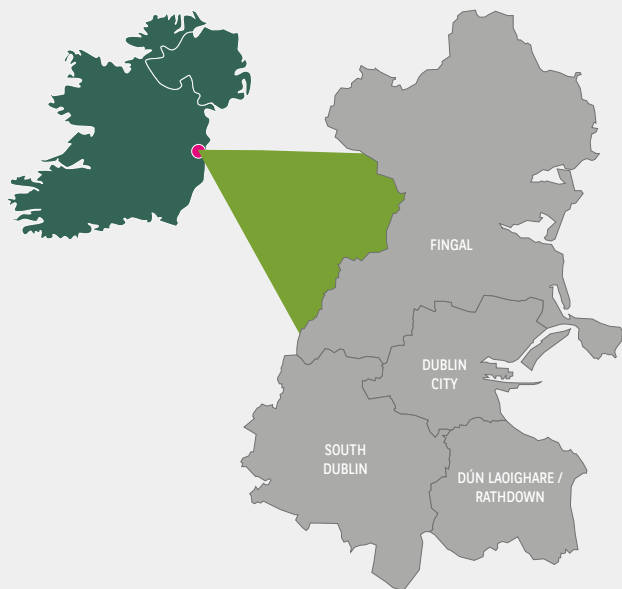


BNP Paribas Real Estate Ireland

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DUBLIN BY NUMBERS



250,000 sq.m

Amount of office space
occupied in Dublin in 2016

(Source: BNP Paribas Real Estate Research)

€1.8 billion

Average annual Irish
commercial property
investment turnover
during the last 10 years

(Source: BNP Paribas Real Estate Research)

€4.5 billion

Commercial Property
Investment Turnover
in 2016

(Source: BNP Paribas Real Estate Research)

€2.2 billion

Invested in retail assets in
2016

(Source: BNP Paribas Real Estate Research)

1.9 million

The number of inhabitants
in the Greater Dublin Area
(GDA) which accounts for
40% of total population

(Source: Central Statistics Office)

Map is for illustrative purposes only, not to scale.

* 2016 Key Figures

FOREWORD

"Strong domestic market outlook contrasts with marked International uncertainties"

Ireland, as one of the world's most open small economies, is highly influenced by events in its key trading markets, namely the United States, the United Kingdom and the Eurozone.

Given the range of outcomes for just two events, namely what the incoming US President might achieve in his first year and the start of Brexit negotiations, it is likely that volatility will increase; political risk premiums are also likely to rise. Policy changes and their subsequent implementation in Ireland's key export markets are subject to heightened risk in 2017.

In Ireland, membership of the European Union, use of the Euro and a commitment to low corporate taxes are part of a wide-spread political consensus. Domestically, economic progress is continuing with a primary surplus already achieved, a positive Government balance planned for 2019 (including debt service) and the unemployment rate falling from 15.2% to 6.6% over the past five years.

In real estate, some of the supply/demand imbalances are being slowly addressed particularly in the Dublin office sector. Supply challenges remain in most other sectors; this creates an environment where sustainable rental growth can continue.

2016 saw a strong inflow of foreign capital to Ireland replacing shorter term opportunistic funds which had taken advantage of opportunities in the immediate aftermath of the Global Financial Crisis in the 2009 - 2012 period.

Ireland remains a key target market for institutional real estate capital reflecting the robustness of the domestic economy and the opportunity for real rental growth in commercial property.

2017 will see much speculation about international events with, perhaps, little relation to actual outcomes. The domestic fundamentals remain very positive for tenant and investment demand in Ireland. We expect broadly based rental and value growth will continue in 2017. For those with a medium term focus, opportunities in Irish real estate remain.

Finally, thank you to EY, McCann FitzGerald Solicitors and IDA Ireland for their contributions to the guide to investing in Dublin 2017.



Patrick Curran

Managing Director
BNP Paribas Real Estate Ireland

10 KEY REASONS TO INVEST IN IRELAND



1

Europe's Fastest Growing Economy

Ireland's economy grew by 5.2 % in 2016 and remains the fastest growing economy in the European Union for the third consecutive year.

Other key economic indicators have been moving positively with unemployment falling to its current rate of 6.6%, the lowest level since July 2008.

Additionally there is a balance of payment surplus, increasing exchequer returns and robust consumer demand.

2

Length of Lease Terms

In Ireland commercial property leases are generally longer than in most continental markets (typically 20 years with a break after 10 years) and lease terms are generally more favourable to the investor than the equivalent in other countries.

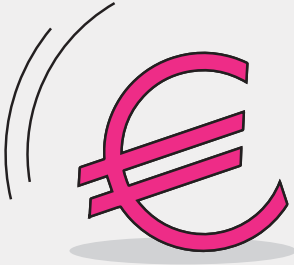
Other things being equal, investing in Dublin can provide a further element of medium-term income stability.

3

Favourable Demographics

Ireland has the youngest population in Europe with a third of the population under 25 years old making Ireland's dependency ratio very favourable. Ireland's population is forecast to continue to grow until 2026 with the pace of growth expected to be stronger in Dublin and surrounding areas, where almost 40% of the population live and work.

Ireland's young workforce is very adaptable and highly educated with Ireland's education system ranked amongst the Top 10 in the world and also holds the second highest rate of tertiary attainment in the EU.



4

Foreign Direct Investment (FDI)

Ireland is ranked No. 1 in the world for Foreign Direct Investment (IDA Ireland).

Ireland has become the global technology hub of choice when it comes to attracting the strategic business activities of TMT companies and Dublin has earned the reputation for being the heart of TMT in Europe.

5

A Robust Investment Market

Ireland has demonstrated a remarkable real estate recovery with investment in commercial real estate reaching just over €4.5 billion in 2016, an increase of 28% compared to 2015. The 10 year average of €1.8 billion was easily exceeded for the past three successive years.

The Dublin market has a good degree of liquidity with foreign equity investing in tandem with domestic investors. There is a significant spread between prime real estate yields and long term bonds (e.g. The prime office yield offers a pickup of over 350 bps over 10 Yr Govt Bond*).

*Correct as at time of printing

6

A Diverse Tenant Base and Healthy Level of Office Occupier Demand

An important feature of the office market is the variety of tenant demand and from an investment context this constitutes a major factor of diversification within a multi-jurisdiction strategy. Unlike other European cities which tend to be dominated by financial and professional services, the Dublin office market is very varied in its occupier makeup.

For example large financial organisations are located all around Dublin both in the suburbs for back office function and in the CBD for client facing activity. The emerging TMT sector is now a key driver of office occupancy demand in Dublin CBD in particular the South Docks, conventional occupiers such as law firms and accounting practices typically occupy the traditional CBD with pharmaceutical and other business occupiers prevalent in the suburbs.

The market has shown a very strong recovery since the economic crash in terms of take up which exceeded 250,000 sq.m for the last 3 successive years.

7

An Increasing Access to Debt

With the improving sentiment in the investment market the availability of debt has continued to grow. We are in a low interest rate cycle coupled with tight lending margins as banks look to grow their loan books on a selective basis after years of deleveraging. This has translated into borrowers being able to secure attractive financing terms on core Dublin assets.

With city centre properties generally having a stable and diversified income profile there is an increasing number of both local and foreign financial institutions who are offering competitive debt terms.



8

Retail on Upward Trajectory

Dublin's retail property market continues to experience a period of resurgence driven by a combination of consumer expenditure in the capital, Ireland's best Out of Town Centres and international retailers competing for prime trading space. American and UK brands tend to gravitate to Dublin prior to breaking into the continental market with Grafton Street, Henry Street, Dundrum Town Centre and The Blanchardstown Centre being particularly sought after locations.

9

Logistics Hub

Dublin is the central axis of the Irish logistics market. The international trend of increased institutional allocation to the logistics sector is now being seen in Ireland, with investors attracted by the strong income yield and future growth potential from technology led retailing.

With the trend towards online shopping and the move to a centralised distribution model by many large supermarket retailers, the demand for distribution space should inevitably lead to increasing market rents and, in turn, capital values.

10

Domestic Stability

Ireland offers a high degree of economic and political stability with the benefit of a common law legal system and favourable tax structure which is relatively straightforward to understand.

The climate is temperate and is generally spared from natural disaster and Ireland consistently ranks highly on the Global Peace Index making it one of the world's safest countries in which to live. This marks Dublin out as the optimal place for investors seeking to minimise uncertainties from external global risks such as Brexit and the Donald Trump administration.

**Kenneth Rouse**

Executive Director
Investment & Finance
BNP Paribas Real Estate Ireland



Convention Centre, North Docks

Dublin: A Hive of FDI Activity



2016 saw Dublin's reputation as a cluster for Foreign Direct Investment (FDI) in Europe continue to grow with many multinational's choosing to locate there, citing its rich and diverse talent pool, operating business environment, accessibility and its location as a place to live, as being key to their investment decisions to locate in the Capital.

The success of Dublin in 2016 in attracting mobile foreign direct investment is nothing new in that the Capital has regularly represented Ireland's strongest card when it comes to competing for "hard won" mobile investments in an ever competitive global environment. Dublin has long since been a location of choice for many multinational looking to invest and reinvest in Ireland to primarily service the 500 million European Market place with c. 45% of IDA's existing company portfolio located in the City and its environs. 2016 saw that portfolio further enhanced with investments from the likes of Oracle, Credit Suisse, BMS, Facebook, Hubspot, Slack, Amazon and Ralph Luran, just to name a few.

Dublin's credibility and value proposition for FDI is particularly impressive when you consider the diverse range of projects its wins for Ireland Inc. from a wide range of sectors and activities such as digital media, life sciences, international financial services and Information and Communications Technology (ICT), amongst others.

IDA's track record, particularly in respect of supporting many of leading Technology Company's EMEA operations e.g. Google, Facebook and LinkedIn, in addition to attracting the next wave of global technology companies such as Hubspot and Slack has seen parts of

the city rebranded as the "Silicon Docks" which is an illustration of the hive of activity and vibrancy that these companies have brought to a small part of the city and is regularly referenced in many corporate board rooms all over the world.

On the financial services side, Ireland has been a recognised centre of excellence for over 35 years. From its origins in the IFSC in the heart of Dublin, the sector has grown to become a national industry where today over 250 international financial services companies employ over 30,000 people in Ireland, many of whom are located in Dublin.

The International services portfolio consists of business sectors where Ireland has built significant international expertise and domain knowledge, International funds, insurance and reinsurance, international banking, aircraft leasing, payments and FinTech.

Many of the global leading companies within these respective sectors have a significant presence in Dublin e.g. Citibank, Credit Suisse, Met Life, State Street, BNY Mellon, Mastercard and AerCap.

The success of Dublin over many years is no accident. Sustained investment and a "can do" attitude and partnership by all stakeholders, both public and private, in respect of education, infrastructure, utilities, enterprise supports and place making has seen Dublin and its world class business ecosystem often attract the focus and inquisitive glare of competitor jurisdictions and their representatives.



However, we must not be complacent when it comes to sustaining our competitive position and in enhancing our value proposition for the ever complex and evolving needs of FDI, particularly in the context of the widespread political and economic change that we currently see taking place across the world.

Dublin must continue to lead the way in supporting the next wave of investments in commercial and residential property solutions that meet the needs of mobile investments and their employees. The ongoing supply of c. 4 million sq.ft of new office supply for greater Dublin over the next 18-24 months is very much welcome from an IDA perspective. This is particularly as a consequence of FDI clients companies accounting for c. 65% of the annual take up of office accommodation in Dublin, estimated at 2 million square feet year on year. More is needed, however we must be conscious of our competitiveness in that regard, multi-nationals require flexible and competitively priced property solutions with property often a key consideration in their decision making.

Investments from a range of international real estate groups are crucial for future proofing Dublin's capacity to retain, sustain and grow the existing base of FDI. The city is set to undergo a transformation over the next number of years and the levels of interest in the Irish market at present are remarkable.

Finally, talent remains the biggest driver for IDA client companies in their international investment location decisions. We must be conscious that attracting the right talent is not only a function of the job opportunity itself, but very much a function of the attractiveness of the location in which the job opportunity exists.

In this regard it is important to note that the availability of quality and affordable residential accommodation is a key competitiveness factor for FDI. The Government's Housing Strategy "Rebuilding Ireland" and its recently announced rental strategy sets out a roadmap for all stakeholders that will ensure the delivery of residential property across Ireland in the coming years.

As many readers will recognise, we are entering uncharted waters internationally. Ireland has been winning foreign investment for almost 70 years at this stage. Despite some threats that may exist, there also lie opportunities but we must be investment ready. As a country we will continue to invest, we will continue to future proof the entirety of our value proposition across education, infrastructure, enterprise supports and property and we will continue to compete for and win the next wave of international investments and jobs for the benefit of the country and the Irish people.



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BNP Paribas Real Estate Market Research

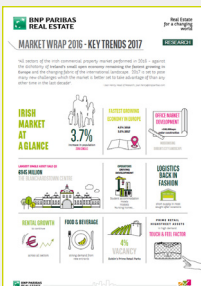
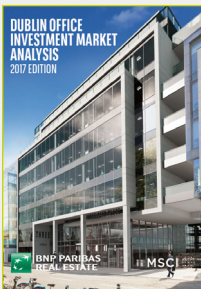
“ BNP Paribas Real Estate add value to our clients requirements via detailed research and insights into the Dublin market, in particular tracking occupier requirements, rental trends and other key dynamics in the marketplace, such as the active completions pipeline which is a main force driving market activity and is set to remain so in 2017 / 2018. Combined with updates on the economic backdrop, BNP Paribas Real Estate's expertise allows our clients to make longer term strategic decisions as to how to maximize the value of their property portfolios. ”

Joan Henry
Head of Research



▶ **Joan Henry**
Head of Research
BNP Paribas Real Estate Ireland

BNPPRE Research Publications:



GUIDE TO IRELAND'S INVESTMENT MARKET



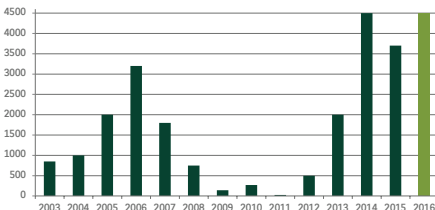
“2016 was an exceptional year for retail investment, with office transactions remaining the backbone of activity”

Overview

2016 was a very strong year for the Irish investment market with turnover reaching €4.5 billion, the second highest on record. The value of spend on retail assets was exceptional; driven by two large retail transactions:-

The Blanchardstown Centre was sold to Blackstone for €947m in Q2 and the sale of Liffey Valley Shopping Centre for €632m. Together these two transactions accounted for just over one third of turnover in 2016. Excluding these two retail deals, turnover of €2.9 billion remains well above the ten year average of €1.8 billion and was largely driven by the office sector which remains the backbone of the Irish investment market.

Investment Market Turnover 2003-2016, annual (€m)

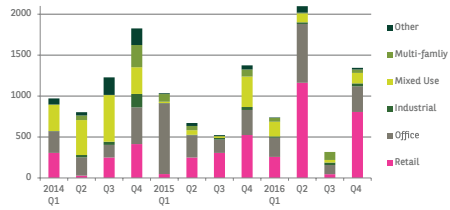


Source: BNP Paribas Real Estate Research

There were five very significant transactions in 2016, each greater than €100m in lot size - the two shopping centre deals already mentioned, along with the sale of Whitewater Shopping Centre for €180m and the sale of The Oval, an office building in Dublin 4 for €140m both in Q1 and the sale of Spencer Dock, an office asset for €242m in Q2. Together these five transactions equate to 47% of total turnover in 2016.

The scale of these deals reflects the level of investor sentiment in both the Irish economy and the commercial property market and also reflects the buying power of the current wave of global investor looking for opportunities in Ireland.

Investment Market Turnover 2016, by sector (% value of turnover)



Source: BNP Paribas Real Estate Research

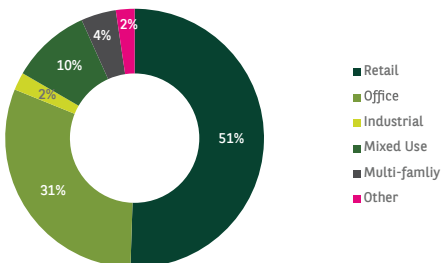
The purchasers of each of these assets were non-Irish – three were German, one US and one Middle Eastern. There were 295 investment transactions in 2016, attracting a wide range of buyers, with Irish funds and private Irish investors most active at lower lot sizes of €50m and under.

€344m was invested in the office sector on average each quarter in 2016, taking the total investment in office assets to €1.4billion for the year as a whole. 31% of total annual turnover in 2016 was in office assets compared to 44% in 2015.

Demand for office opportunities from non-Irish investors continues to widen, with new European investors emerging along with middle and Far Eastern investors such as AGC Equity – a global investment firm which purchased One Spencer Dock for €242m in Q2, making it the largest single office investment transaction.

Q4 was busy in the office sector with Dublin 2 opportunities attracting considerable competition. Five deals made up 75% of Q4 spend with three of those in Dublin 2 (Wilton Park House, the Velasco Building and 100 Mount Street) while the other two were the sale of two office buildings in the IFSC (Harbourmaster 2 and 1 George's Dock). Buyers of these properties include: Irish Life, U&I Group, Credit Suisse and Real IS. 90% of Q4 spend was in the Dublin market.

Investment Market Turnover, by sector (% value of turnover)



Source: BNP Paribas Real Estate Research

A total of almost €2.3 billion was invested in retail assets in 2016 making up 50% of total investor spend in 2016.

Investment in mixed use properties made up 10% of total turnover or almost €450m, with a large number of deals of €20m lot size and below driving activity in this category throughout the year. There were a number of larger transactions – The Oval Building in Dublin 4, traded for €180m with a large office component and Kennedy Wilson sold the Times Building on D'Olier St. in Dublin 2 to Real IS for €50m.

The purchase of the Neptune Building (which was under construction) by two UK investors for €72.5m was the largest multi-family deal done in 2016 and reflects investor interest in opportunities in the multi-family asset category.

Outlook 2017

The outlook for 2017 while positive, is set against a number of global uncertainties, both political and economic. The Irish economy is likely to remain the fastest growing economy in Europe with the strength of growth in recent years giving a buffer against the expected moderation in growth in 2017. Investment market activity will track that of the economy as has been the case historically – turnover will be harder to forecast for 2017 given the global backdrop; it will depend somewhat on the number and timing of any large assets that may come to market and how the global uncertainties unfold.



Joan Henry
Head of Research
BNP Paribas Real Estate Ireland

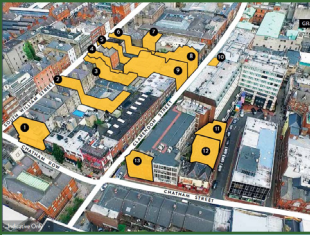



SUMMARY OF INVESTMENT SALES - 2016

TOP 5 OFFICE TRANSACTIONS	PROPERTY	PRICE (€m)	YIELD	PURCHASER
	One Spencer Dock, IFSC, Dublin 1	€240m	4.70%	AGC Equity
	LXV / Aercap House, St. Stephen's Green, Dublin 2	€85m	4.30%	CNP Assurance
	Wilton Park House	€62m	4.70%	IPUT
	Velasco, Clanwilliam Street, Dublin 2	€58m	4.65%	Irish Life
	Block B, Allianz Building, Elm Park Green, Dublin 4	€57m	6.65%	Standard Life




SUMMARY OF INVESTMENT SALES - 2016

TOP 5 RETAIL TRANSACTIONS	PROPERTY	PRICE (€m)	YIELD	PURCHASER
	Blanchardstown Town Centre	€947m	4.60%	Blackstone
	Liffey Valley Shopping Centre	€632m	5.20%	Bayerische Versorgungskammer (BVK)
	Whitewater Shopping Centre	€180m	6.23%	DEKA
	Childers Road Retail Park	€44m	7.01%	Irish Life
	Lucan Shopping Centre (part of the SV4 collection)	€43.5m	5.92%	Savills IM

SUMMARY OF INVESTMENT SALES - 2016

TOP 5 PORTFOLIO TRANSACTIONS	PROPERTY	PRICE (€m)	YIELD	PURCHASER
	Grafton Collection (Lot 1) 21-23 Grafton St. and 6 & 24 Duke St. Dublin 2	€38.5m	3.30%	Hines & Bayerische Versorgung- skammer (BVK)
	Project Madrid	€27m	4.96%	Lot 1: Friends First Lot 2: Private Irish
	Harp Portfolio	€27m	8.40%	Private
	The River Portfolio	€21.5m	8.15%	Private Irish
	The Apex Collection	€19.7m	8.53%	Lot 1: UK Investor Lot 2 & 3: Irish Investor Lot 4: UK Investor

SUMMARY OF INVESTMENT SALES - 2016

TOP 5 MIXED USE TRANSACTIONS	PROPERTY	PRICE (€m)	YIELD	PURCHASER
	The Oval, Shelbourne Road Ballsbridge, Dublin 4	€140m	5.06%	Patrizia
	Project Kells, Nassau House, Nassua Street, Dublin 2	€93m	2.70%	Meyer Bergman / BCP
	Times Building, D'Olier Street, Dublin 2	€50m	4.98%	Real IS
	Royal Hibernia Way, Dawson Street, Dublin 2	€32m	4.19%	Friends First
	Classon House, Dublin 14	€20.35m	5.93%	Private Irish

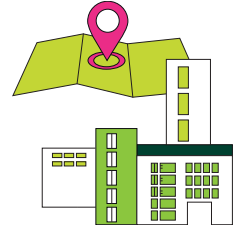
SUMMARY OF INVESTMENT SALES - 2016

TOP 5 MULTI FAMILY TRANSACTIONS	PROPERTY	PRICE (€m)	YIELD	PURCHASER
	The Neptune Building, Upper Glenageary Road, Dun Laoghaire Co. Dublin	€72.5m	c. 5.80%	SW3 / Tristan
	St. Edmunds, St. Lomans Road, Dublin 20	€36m	6.47%	US Fund
	Abbey Glen, Cabinteely, Dublin 18	€10.5m	4.02%	Private Irish
	Xavier Court, Dublin 1	€7.8m	7.70%	Private
	Robswall, Malahide, Co. Dublin	€6.33m	5.29%	Ardstone Capital

SUMMARY OF INVESTMENT TRANSACTIONS - 2016

TOP 5 BNPPRE TRANSACTIONS 2016	PROPERTY	PRICE (€m)	YIELD	PURCHASER
	8 Hanover Quay, Dublin 2	€32m	4.70%	BNPP REIM
	Unit Q1, Aerodrome Business Park, Naas, Co Dublin	€28.1m	6.16%	Irish Life
	90-91 St. Stephen's Green, Dublin 2	€26.72m	2.33%	Institutional Investor
	City Square, 61-64 Marlborough Street, Dublin 1	€21.021m	5.79%	Institutional Investor
	Units 1A & 1B, Rosemount Business Park, Dublin 15	€17.8m	6.18%	IPUT

GUIDE TO DUBLIN'S OFFICE MARKET



Three Park Place

Hatch Street Upper, Dublin 2



One South County

Leopardstown, Dublin 18



Dublin Airport Central

North County Dublin

Overview

Following another stellar performance in 2016 the Dublin office market is set for more positivity in terms of take up in 2017.

With some 250,000 sq.m taken up in 2016 approximately 1.5 times the 15 year average, record low vacancy rates were experienced across the market but most notably in the Central Business District (CBD) which as a result put significant upward pressure on rental values.

However, the most influential factor in the Dublin office market in 2017 will be the significant increase in new supply coming on stream. We expect the emergence of this new supply to have a stabilising effect on both rental and capital values.

Prime benchmark CBD rents are currently in the region of €625-€630 per sq.m and we would expect only moderate rental growth of approx. 5% on these levels in 2017 as competition and occupier choice increase over the next 12-24 months. Rental levels in excess of these figures will be achieved in certain instances where occupiers can avail of attractive lease flexibility and existing quality fit outs.

Overall, with some 300,000 sq.m of new supply under construction, the Dublin office market will function at much more sustainable levels going forward, allowing occupiers reasonable choice, Developer's viable margins and informed Investor's competitive returns.

We envisage Dublin will be the beneficiary of a number of post Brexit UK occupiers during 2017. Whilst the majority of these occupiers, primarily from the insurance/financial/legal sectors are likely to be in the 1,000-2,000 sq.m size category, we also expect a limited number of larger size requirements to materialise.

In the Central Business Districts, encompassing Dublin 2, 4 and South Docklands area which accounted for some 50% of the total 2016 annual take up, minimum lease terms of between 10-15 years are the norm with occupiers retaining responsibility for repair and all other associated occupation costs including: building service charges, municipal rates and insurance.

Typical leases incorporate 5 yearly upwards & downwards Open Market Rent Review Provisions which in the absence of Mutual Agreement between the Landlord and the Tenant allow for referral to either Arbitration or Independent expert for Third Party Adjudication. As evidence of the office market stabilising begins to emerge, some Landlords have sought to incorporate rent reviews which are subject to Consumer Price Index (CPI) or "Caps and Collars" as they look to minimise any potential risk on the downside.

Tenant inducements predominantly in the form of rent free periods remain relatively modest. Typically they range from 6-12 months, for Grade A Space, depending on the quality of covenant on offer, lease length and quantum. A continuing trend in the Dublin Open Market is occupiers focusing on City Centre buildings. The trend is particularly prevalent in the TMT (Technology, Media & Telecommunications) and Financial Services Sector which accounted for approx. 65% of the take-up in 2016.

TMT occupiers are increasingly using their real estate to attract and retain staff in a very competitive HR sector. City Centre buildings have the best transport infrastructure in terms of bus & rail services and an abundance of staff amenities.

The Suburban Office market has benefitted too by increased demand from occupiers seeking to take advantage of much lower occupation costs. Prime rents in the suburbs currently stand at €300 per sq.m being approx. 50% less than the City Centre equivalent. Tenant inducements in the suburban market tend to be similar or marginally in excess of city centre rent free periods however, increased lease flexibility is generally available with break options available as early as year five in existing stock. Occupier's focus remains on those schemes that benefit from better public transport infrastructure & staff amenities, such as Citywest, Sandyford, South County Business Park and Dublin Airport Central.

Outlook 2017

With no material speculative development in the suburbs, we envisage continued interest in the better quality existing developments and limited speculative development to take place in 2017. As a result we would expect an increase in prime suburban rent levels during 2017 to €323+ per sq.m.

City Centre refurbishment opportunities remain attractive propositions and will be highly sought after by both owner occupiers & investors, particularly those buildings that can accommodate an appropriate Grade A Specification.

With increased office supply, post Brexit issues and the emergence of the Donald Trump administration in the US set to influence the Dublin office market in 2017, it will be necessary for Occupiers and Office Investors to exercise some level of caution at this juncture in the cycle. However, with the Irish economy set to grow by a further 3.3% in 2017 choice and opportunities will undoubtedly exist.



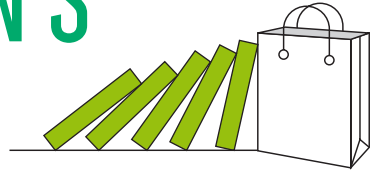
Thomas Carthy

Executive Director

Office Agency

BNP Paribas Real Estate Ireland

GUIDE TO DUBLIN'S RETAIL MARKET



5 New Retail Entrants in 2016

& Other Stories



Prezzo



Five Guys



The Works



The Range



5 Expected New Retail Entrants in 2017

Victoria's Secrets



Smiggle



Urban Decay



Hotel Chocolat



The Fragrance Shop



Blanchardstown S.C

Blanchardstown, Dublin 15

Dublin City Centre Retail

> Grafton Street & Environs

Grafton Street located on the south side of the City remains the most sought after retail destination in Ireland. It is located adjacent to Dublin's CBD and is a popular destination for Dublin's many tourists.

The major occupiers on the street are the high-end department store Brown Thomas and M&S who trade directly opposite. The tenant line up has recently been reinvigorated with the arrival of a host of international retailers including: Hugo Boss, Space NK, Molton Brown, Vans, Cath Kidson, Levis's and Massimo Dutti.

& Other Stories (a H&M owned brand) opened their first Irish store at 26/27 Grafton Street in Q4 2016 with the iconic US retailer Victoria's Secrets set to open next door in 2017.

Unlike many of the other European capital cities, Dublin does not have a defined or recognized 'luxury' retail Street with many upmarket retail brands to date remaining content to trade as concessions within Brown Thomas. Wicklow Street which intersects with Grafton Street has become an increasingly popular location for many upmarket or specialist retailers. Here Cos opened their first Irish store and joined retailers such as: Kiehls, L'Occitane, Jo Jo Menem Babe, Joules and Camper.

St. Stephen's Green Shopping Centre is the only enclosed shopping mall on Grafton Street located at the top end. It was developed in 1988, is anchored by Dunnes Stores and has struggled somewhat in recent times due to the

poor configuration of its retail units and uninspiring tenant mix. We understand the owners are currently reviewing redevelopment options for the scheme.

> Henry Street & Environs

Henry Street on the North side of the City Centre is perceived to be less salubrious than Grafton Street and more mass market. It has a much broader mix of anchors including:

Arnotts Department Store, Primark, Debenhams, Dunnes Stores and M&S.

Historically there has been little vacancy on Henry Street and it has attracted a range of new retailers in recent times. These include: Mango, The Health Store, Parfois, I Connect and Ann Summers.

Henry Street houses two enclosed shopping schemes:

The Jervis Centre, which opened in 1996, is located opposite Primark and next to M&S and Forever 21 opened their very first European store here in 2011.

The Ilac Centre which was originally developed in 1981 has recently been substantially refurbished. It shares many of the characteristics of St. Stephen's Green Shopping Centre. The long planned 'Dublin Central' development site is located immediately adjoining. If and when this scheme gets off the ground it will improve the attractiveness of both the Ilac and the general Henry/Mary Streets retailing precinct.



>Dublin City Centre Development Pipeline

The "Dublin Central" development represents an unrivalled opportunity to provide the first shopping centre in Dublin City Centre since 1996. Now under the control of Hammerson, they are believed to be examining various development options for the 5.5 acre site. Nearby the vacant former Clerys Department Store has passed the first planning hurdle where a mixed use development is planned and which is set to incorporate a significant retail element.

On the south side there are two developments planned which should go some way to addressing the extremely limited supply of larger retail floor plates in the south city centre and also units capable of accommodating the extensive demand from established or prospective Food & Beverage (F&B) operators seeking a city centre presence.

Meyer Bergman/BCP have lodged planning permission on Nassau/ Dawson Street (just off Grafton Street) which is set to provide over 7,000 sq.m of retail space and has the potential to create a new 'Regent Street' style retail destination for Dublin.

Hines has recently acquired the Central Bank complex on Dame Street/College Green. This development will link the prime Grafton Street retail pitch with Temple Bar, Dublin's most important leisure and tourist destination, a location with many similarities to London's Covent Garden.

> Dublin City Centre Rental Outlook

Rents on Dublin's prime retail streets adjusted downward by between 50-60% following the recession and struggled at these levels until end 2013/early 2014.

They have now recovered to close to 80% of the peak 2008 (blended) levels. Grafton Street Zone A rents broke the €6,000 per sq.m level in 2016 with the equivalent Henry Street rental levels at over €4,000 per sq.m. We expect rents to continue the upward trajectory although at more subdued levels.

Dublin Out of Town Retail

The major out of town shopping schemes

The 5 large out of town schemes account for around 35% of all Dublin Shopping Centre supply.

- The Pavillions (45,524 sq.m)
- The Blanchardstown Centre (66,360 sq.m)
- Liffey Valley Shopping Centre (55,525 sq.m)
- Dundrum Town Centre (114,470 sq.m)
- The Square, Tallaght (42,060 sq.m)

The above are all located on or close by the M50 orbital motorway and all had or have live planning permissions to extend.

The two most dominant schemes are:

The Blanchardstown Centre in North West Dublin and Dundrum Town Centre in South Dublin.

A sixth major out of town scheme is planned by Hines at lands at Cherrywood in South County Dublin which will provide up to 53,550 sq.m of new retail and leisure accommodation.

> The Pavillions, Swords, Co Dublin

This is located in Swords in North County Dublin. It originally opened in 2001 and was extended in 2006 with cinemas and additional retail including Zara. It is anchored by Dunnes Stores and SuperValu and includes Next, River Island, H&M and Mango in its line-up. Plans to extend are currently on hold.

> The Blanchardstown Centre, Dublin 15

This is the largest overall shopping scheme in Ireland when the adjoining retail park and leisure space is included. It opened in 1996 and the core shopping centre comprises over 66,000sq.m anchored by Dunnes Stores, Debenhams, Primark and M&S.

It was acquired by Blackstone in 2016 for close to €950 million representing the largest single

property transaction ever in the Irish market.

While not perceived as being as plush as Dundrum its Southside counterpart it draws from a wide catchment and is a hugely popular destination for retailers and continually operates at near 100% occupancy.

There is a live planning permission dating from 2014 for a further 32,515 sq.m extension to be known as the 'Yellow Mall' A revised planning scheme is currently being modelled which will see the introduction of a number of new MSU units and significant new dining and leisure element.

> Dundrum Town Centre, Dublin 14

This is located in an affluent south Dublin suburb on the LUAS light rail line and opened in 2005. It has arguably the best tenant mix of any shopping scheme in Ireland with a line up including: House of Fraser, M&S, Hamleys, Harvey Nichols, Primark and Hollister. There are a number of retailers actively looking to locate within the scheme however as there is little tenant turnover these requirements remain unfulfilled.

The scheme also includes a large and successful range of complimentary restaurant occupiers. Planning which was previously received for a second phase has now lapsed and a fresh planning application is expected.

> Liffey Valley Shopping Centre, Dublin 22

This is located on the M50 at the junction with the N4 and opened in 1997. It is anchored by M&S and Dunnes Stores (drapery) only. It has suffered somewhat due to its proximity to the much larger Blanchardstown Centre and lack of critical mass. However Primark have just opened a new outlet with Tesco to follow suit and planning permission was secured in 2016 for an additional 22,000 sq.m retail led extension.



> The Square, Tallaght, Dublin 24

The Square was Ireland's first regional scale town centre scheme which opened in 1990. Unfortunately, very little has happened at the scheme since and its customer base is local rather than regional. Set over three trading levels, the layout can prove a little confusing and off putting. Dunnes Stores, Tesco and Debenhams are the anchor stores. Other major occupiers include: H&M, River Island and Dealz. A planned 17,187 sq.m extension has the potential to bring new life to the scheme which is located in one of Dublin's largest suburbs.

> Dublin Out of Town Rental Outlook

Rental growth at the two dominant out of town shopping centres, Dundrum Town Centre and the Blanchardstown Centre will follow the same upwards trend as Grafton Street and Henry/ Mary Streets as both schemes will continue to be the most sought after shopping centre locations for new entrants to the Irish market.

Although less pronounced, rental growth will also be a feature of other Irish prime Dublin shopping centre locations.

Principal Retail Parks

The first Retail Park opened in Ireland in 1990. After a slow start the sector took off and there are 14 principal retail parks in Dublin with a total floor area of 250,000 sq.m.

Overall vacancy rates are currently around 4% with a much lower rate in the principal schemes which all operate close to 100% occupancy. Rental growth will be a key feature in this sector in the short to medium term.

> Blanchardstown - Retail Parks

Two Retail Parks form part of the Blanchardstown shopping complex and provide the largest concentration of Retail Park space in Ireland along with a most impressive tenant mix. Retailers include: TK Maxx, Mamas & Papas, Harvey Norman, Smyths Toys and DFS who

opened their very first Irish store here in 2012. It has been 100% fully occupied for the past four years.

> Airside

This is located in Swords, North Dublin close to the airport. It is the second largest retail park scheme in Ireland but unlike its principal counterparts the uses are restricted to 'Bulky Goods' and no 'Open Use' (i.e. fashion etc.) retailers are permitted. Major occupiers include: B&Q, Woodies, Harvey Norman, PC World and Smyths Toys.

> West End

West End, although under separate ownership is immediately adjoining The Blanchardstown Centre and forms part of the overall retail offer. It has full open use consent and is the closest scheme in Ireland to a dedicated fashion park. Occupiers include: Next, New Look, GAP and NIKE with Home Sense, the TK Maxx owned brand set to open in 2017.

> The Park, Carrickmines

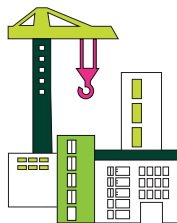
This scheme is located in the affluent South Dublin and is the dominant scheme in the catchment area. It was built in two phases with part of Phase Two having permission for part 'open use' retailing. TK Maxx, Mothercare, Harvey Norman, Lifestyle and Next Home are among the current occupiers. Ikea opened a new smaller format store in the scheme in 2016.

IPUT who own Phase One of The Park plan a new third phase providing 13,892 sq.m of mainly open use retail space.



Eoin Feeney
Executive Director
Retail Agency
BNP Paribas Real Estate Ireland

GUIDE TO DEVELOPMENT LAND



Overview

After 3 successive years of land transactions exceeding €650m the biggest issue facing the development land market in 2017 looks to be a lack of stock. With bank deleveraging entering its final stage, large volume land sales appear to be dwindling. As the current cycle matures early participants will look to realise profits which should result in a number of “retrades” thus invigorating the market.

The landscape of the market and the parties involved feels incredibly reminiscent of the Celtic Tiger years but when examined more closely, significant fundamental differences are evident. The diverse nature of funding is, in our opinion, the most significant change in the profile of the current development cycle. Another notable addition is the emergence of the “developing operator”. Businesses such as nursing homes, student accommodation, hotels and hostels are taking on planning and development risk in order to maximise the value of each opportunity.

Similar to other asset classes there is a multi-tier development market emerging, with prime office/retail sites continuing to achieve robust pricing closely followed by the aforementioned operator led acquisitions. Suburban, rural and agricultural sales lag behind.

Although development finance is quite limited, alternative funders have materialised creating an exciting environment. With more IRR focussed investors in this sector, the ability to navigate pre-construction expediently has become a key component of successful development.

One aspect which has unfortunately not changed is the apathy towards development. Successful property development is not easy. Those who partake in it should be lauded for their entrepreneurial spirit.

Key Transactions 2016



Block 2 & 7 Spencer Dock

Dublin 1 - Sold BNPPRE €43m



Sandwich Street

Dublin 2- Sold BNPPRE €7.5m

Residential

Housing, or the lack thereof, continues to be a key issue but one where compelling opportunities appear to be emerging. The introduction of large professional landlords has seen an increased interest in PRS (Private Rental Sector) and apartment development is becoming feasible once more. With the likes of the Marianella scheme being developed by Cairn Homes and Capital Dock by Kennedy Wilson, the construction of large scale apartment schemes is welcomed. Despite the positivity one would fear third party intervention in the market and its effect. Ad-hoc rental caps, mortgage restriction etc. should not be carried out unilaterally but in conjunction with all stakeholders.

Smaller sites with the benefit of FPP (Full Planning Permission) continue to sell well with funding for such ventures relatively easy to attain.

Student Accommodation

Purpose Built Student Accommodation (PBSA) has seen a dramatic change in recent years with a number of large developments both in planning and under construction. Containing a mixture of both international and domestic players this market is attempting to catch up with international offerings. Rising student numbers and continuing pressure on residential stock has led to a shortage of suitable accommodation leading to upward pressure on rents.

The successful sale of Ziggurat at the Montrose has demonstrated an investor demand for trading schemes and should only galvanise those embarking on development.

With a number of new participants looking to enter the market and a number of schemes due to come online in the coming year this market shows no sign of abatement.

Commercial

With the office market reflecting historically low vacancy rates and an upward trajectory on rents, demand for suitable sites has remained steady with well-located city centre sites achieving strong results. Increased pressure on prime office locations has caused a concurrent uplift in suburban locations with excellent pricing achieved in areas such as Sandyford, Clondalkin and Stillorgan.

Regional sites sales have also proved successful. Portfolios such as the Eir portfolio (handled exclusively by BNPPRE) attracted a large number of bidders and continued growth in this sector is envisaged. Retail development should prove interesting in 2017 with three key sites, Cherrywood Town Centre, Dundrum Phase 2 and Dublin Central all set for major schemes

Outlook

As this property cycle matures we anticipate that there will be a reduction in prime market opportunities with international investors seeking higher returns elsewhere in Europe. This should present openings for domestic promoters seeking value add developments.

We expect to see continuing appetite for suburban sites, schemes with the benefit of planning permission and strategically located provincial sites.

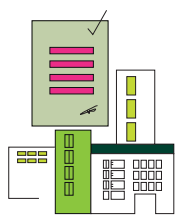
With a positive demand across all asset classes the outlook for 2017 remains healthy.



Mark Forrest

Divisional Director
Development Land
BNP Paribas Real Estate Ireland

GUIDE TO PROPERTY MANAGEMENT



In the normal course, commercial leases for multi let building services are arranged by the landlord for the common area and the costs are recovered from the occupiers by way of a service charge and other occupational costs.

The principal charges are as follows:

Service Charges

Occupiers of multi let commercial property such as offices, shopping centres and mixed use schemes are obliged to pay an annual service charge for the provision of communal services such as general maintenance, security, utilities and cleaning etc. These obligations will be specifically detailed in their lease agreement.

The apportionment of an occupier's service charge liability will be typically based on the pro rata percentage floor area of the occupier's demise to the overall lettable floor area of the building.

Service Charge Ranges for Various Main Asset Classes are outlined as follows:

Prime Property Type	€ per sq.m
Offices	70.00-90.00
Retail Mall (Open)	43.00-75.00
Retail Park	10.75-27.00
Shopping Centres (Enclosed)	97.00-178.00
Industrial/Logistics (Estate Charge)	16.25-37.75

The levels will vary depending on the size and age of the building, quantum of communal plant and level of service specification required by the building and meet the expectation of commercial occupiers.

Sinking Fund

A sinking fund is a communal reserve for the building which can be used to fund future upgrades and renewal / refurbishment of the common areas and replacement of the main plant and systems such as passenger lifts, roof surfaces, security systems and redecoration.

It should be an essential consideration for occupiers that the building has an adequate sinking fund in place with an appropriate annual provision to fund these future works which occur during the building's lifecycle. Not only will a sinking fund mitigate large levies in future years, it will also limit the impact on the occupiers' cash flow during the tenancy.

Insurance

While it is usual for a landlord to arrange appropriate insurance cover for a building, the occupier will be charged for their portion of the annual insurance premium. These insurances normally cover fire & material damage, consequential loss of rent & service charge, engineering, public liability for the common area and employers liability for on-site staff.

The level of insurance premium varies depending on the value of the building, age, type of construction, levels of cover and historic loss ratio. Typical costs are €2.70-€4.85 per sq.m.

Municipal Rates

Occupiers of commercial buildings are liable to pay municipal rates to the Local Authority each year and payment is made in two instalments. The value of occupier's municipal rates is determined by the Rateable Value which is multiplied by the Annual Rate of Valuation which is determined each year by the Local Authority. Municipal rates costs vary dependent on the location and asset class.

Residential Occupier Costs

Multi-unit residential complexes are governed by the Multi-Unit Development (MUD) Act 2011 which was enacted into legislation in 2011. This relatively new legislation has brought a much needed reform and structure to this sector and clearly sets out the procedure for the management and governance of Owners Management Companies (OMC).

Upon purchase of a property in a managed residential complex, owners become members of an OMC. The responsibility for governance and overall operation of these companies rests with the Directors of the OMC who are made up of its members.

For residential developments it is now a legal requirement under the MUD Act to form an OMC and the obligations for the payment of service charges, which includes insurance and sinking fund provisions is specified in the owners lease agreement.

Residential service charges vary from complex to complex and the level of service charge will typically be based on the quantum of communal services provided to the complex, maintenance requirements and the specification agreed by members of the OMC at their Annual General Meeting of the Company.

While service charges in residential complexes can vary depending on the specific maintenance requirements, the average service charges in residential complexes are set out as follows;

Average Service Charge Ranges for Residential Properties

Property Type	Average Annual Service Charge
1 Bed Apartment	€900-€1,100
2 Bed Apartment	€1,300-€1,500
3 Bed Apartment	€1,700-€2,000
Houses	€450-€600

Residential Rent Reviews

The Residential Tenancies Act prohibits the landlord from setting a rent that is in excess of market rent. If a landlord intends reviewing the rent, they must inform the tenant, in writing, of any review in rent, a minimum of 90 days before the new revised rent is due to take effect. A valid notice served by the landlord must be in the prescribed form

A landlord can only review the rent once in any 24 month period, and cannot review within 24 months of the commencement of the tenancy except in limited circumstances such as a complete refurbishment of the property which affects the market rent of the dwelling.

Rent Certainty measures were introduced by the Irish Parliament in late 2016 due to the rapidly rising rental levels experienced in rent pressure zones.

The Rent Predictability Measure is a new provision that is intended to moderate the rise in rents in the parts of the country where rents are highest and rising - where households have greatest difficulties in finding accommodation they can afford.

In these areas, called Rent Pressure Zones, rents will only be able to rise by a maximum of 4% annually. The measure will be applied immediately to Dublin and Cork city. It covers the 4 Dublin local authorities (Dublin City Council, South Dublin County Council, Dun Laoghaire/Rathdown County Council and Fingal County Council) and Cork City Council.

BNP Paribas Real Estate Property Management - Key Figures

- 38 million sq.m managed in commercial real estate in Europe.
- Over 33,500 properties managed in Europe in 54 cities with 854 property management employees.

In Ireland our Property Management business has grown substantially in recent years and our portfolio can be summarized as follows:

- Rent Collected:- €33,000,000 p.a.
- Service Charge Collected/Expended:- €8,500,000 p.a.
- Floor Area under Management:- 363,133 sq.m
- Over 1,180 Residential Units managed with gross realization from sales of €75,650,570 to year end 2016.

Withholding Tax / Collection Agent

If a landlord resides outside the Republic of Ireland (i.e. non-resident landlord) and rent is paid directly to that landlord or to their bank account either in the State or abroad, income tax at the standard rate of tax (currently 20%) must be deducted from the gross rents payable.

Failure to deduct tax may leave the tenant liable for the tax that should have been deducted.

Where the non-resident landlord appoints an agent, who is resident in the State collecting the rent, the tenant should pay the gross rent to the agent without deduction of income tax.

The agent is then chargeable to tax on the rents as 'Collection Agent' for the non-resident landlord and is required to submit an annual tax return and account for the tax due. BNP Paribas Real Estate acts as Collection Agent on behalf of a number of our clients.

Energy Audits

Our Property Management Department provides an all-encompassing service for our clients of which the new obligation for the provision of an Energy Audit Scheme as covered under the EU Energy Efficiency Directive 2012/27/EU can be dealt with by BNP Paribas Real Estate.

Our Bespoke Solutions

At BNP Paribas Real Estate, we take pride in our proactive and hands on approach to the management of our clients property assets. We actively seek to identify and implement efficiencies to streamline the buildings cost base and maintain the buildings to the highest standards, which protects and enhances the long term asset value.

We aim to provide first class services that are essential to the management of your real estate assets, utilising the entire Group's know-how to improve the profitability of your investments and long term value while reducing the cost of your assets and maximise the quality of work environments.

We have made sustainable development a key to our management ethos so that it becomes an integral part of the everyday running of properties.

Our ethos and track record of continually delivering and indeed exceeding our clients' expectations has allowed us to develop strong long term relationships with our clients.



Brendan Egan

Executive Director
Property Management
BNP Paribas Real Estate Ireland

GUIDE TO LEASE ADVISORY



Rent Review in Ireland

Rent review clauses were introduced in the 1960's as landlords, in periods of inflation, were not prepared to let out their properties without providing for a periodic revision or adjustment of rent.

Most Irish commercial leases granted for a term in excess of five years will contain a rent review clause. Leases now most commonly make provision for a rent review at each rolling fifth anniversary of the commencement date.

In most cases rent review clauses will clearly define the hypothetical transaction that the parties are required to consider in arriving at the revised rent payable, together with a definition of the revised rental. Such a definition generally makes reference to the yearly rental payable without fine or premium based on a prescribed set of Assumption and Disregards.

Typical Assumptions may include a reference to a willing landlord and tenant; the assumed term; that the obligations imposed on the tenant under the lease have been adhered to; the size of the demised premises; use class; prevailing market conditions as at the review date; no reduction in rental due to works that have been carried out by the tenant etc.

Typical Disregards include the value of the tenant's business goodwill; their occupation of the demised premises; any diminution or enhancement in rental value attributable to works carried out by the tenant or its predecessor in title (unless undertaken as an obligation to the landlord).

Leases that commenced prior to 28 February 2010 in most cases contained upward only rent review clauses which means that the rent at review can not fall below the amount payable immediately preceding the rent review date.

Section 132 of the Land and Conveyancing Law Reform Act 2009 came into force on 28 February 2010 on the back of the economic downturn and hence the legislation has changed.

Section 132 provides that any rent review clause in a lease created after that date will provide for a review to the prevailing market rent at the rent review date irrespective of whether that amount is greater, less than or exactly the same as the rent payable immediately preceding the rent review date.



The introduction of the 2009 Act has consequently created a two-tier market comprising:

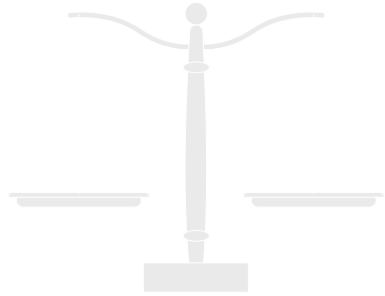
- Leases entered into prior to 28 February 2010 which will continue to reserve an upwards only rent review clause for the remainder of the lease term; and
- Leases entered into post 28 February 2010 which are reviewed upwards or downwards to prevailing market rent levels.

The introduction of the 2009 Act has given rise to uncertainty for landlords in terms of monitoring the future rental income stream from their commercial property investments. Landlords have in some instances attempted to negotiate alternative rental provisions to minimise the effect of the 2009 Act in order to retain certainty as to future rental levels.

Such methods include: -

- Fixed/stepped rental increases agreed at lease commencement irrespective of which way the market has moved.
- Indexation based rent reviews that track the movement in the Consumer Price Index (CPI) and alters the rent on review to reflect these changes
- “Cap and Collar” provisions which limit the amount by which rent can increase or decrease at rent review
- Turnover based rent which links changes in rent payable to the business turnover and is commonly used in retail leases
- Landlord triggered rent reviews where it is agreed that it is the landlord’s option only to trigger the rent review.
- Short term leases granted for a period of less than 5 years thus allowing the landlord to effectively agree a new rental upon the granting of a new lease.

Rent review clauses also generally contain a provision for the appointment of either an Arbitrator or Independent Expert for settling disputes over the rent at review. The process under each alternative method does vary.



Arbitral Process

The key features of an arbitral process are summarised below:

- The arbitrator is required to act with the legislative framework as set out within the 2010 Arbitration Act (that came into effect on 8 June 2010).
- The arbitrator must consider the case as presented by the parties based solely on the rental evidence before him/her.
- Each party to the process must be treated equally and fairly.
- The arbitrator must provide a reasoned award.
- The arbitrator has discretion as to whether to direct an oral hearing or a documents only process however if one party requests a oral hearing he is bound to agree to such a request. Oral hearing are more frequent in Ireland than the UK for example.

- The parties have limited recourse to challenge the award of the Arbitrator. The ground for challenging the award are specific and fall to the High Court to consider. There is no further recourse beyond the High Court - their decision is final and binding.
- In the absence of agreement by the parties the arbitrator has the power to award costs. The general rule is that "costs follow the event" namely the party that was deemed to have been successful will be entitled to claim against the counter party for reasonable costs directly associated with the arbitral process. It may be necessary for the parties to present further representations to the arbitrator on the issue of costs.



Expert Determination

The key features of an Expert Determination include:

- The role of the Expert is prescribed under the provisions of the lease and is not governed by legislation.
- The Expert is entitled to make his/her own investigations and rely on his/her own expert knowledge.
- He/She is not obligated to consider oral or written representations from the parties however invariably does. More frequently directs a documents only process.

- He/She is open to a possible claim for negligence (in certain circumstances).
- The Expert has no power to make an award of costs and the lease usually states that both parties bear equal responsibility for his costs and have responsibility for their own costs.
- No requirement on the Expert to provide a reasoned determination.

Arbitration and Expert proceedings can take the form of either written submissions or oral hearings. Written submissions are more frequent than oral hearings and allow the parties to present their objective opinion in the form of written representations and counter representations.

Regardless of the procedure for dispute resolution the important point from both parties perspective is to ensure they appoint a suitably qualified and experienced surveyor to represent them.



Paul Harvey

Director

Professional Services

BNP Paribas Real Estate Ireland

Irish Real Estate Law: Essential Knowledge for Investors

McCANN FITZGERALD

Ireland has a highly developed commercial property and construction sector with scope for different types of ownership and occupation to suit all types of business. Our system has much in common with neighbouring common law jurisdictions of the UK.



Title

Property can be owned “freehold” (meaning owned outright, though potentially subject to conditions and obligations) and “leasehold” (where property is owned, held or occupied for a set period of time and subject to the terms of the lease contract).

“Long leases” (usually for a term of 99, 250 or 999 years) are traditionally favoured as a means of sale for land or buildings in managed schemes of development, where the scheme owner requires an element of control. That control is gained through the inclusion of tenant covenants in the lease around issues like alterations, estate service charges & permitted use. Typically, no rent is payable under long leases, with an upfront premium instead being paid on grant or assignment.

Occupational leases (usually for periods of 25 years or less) are the usual means by which office, retail, industrial and other commercial premises are made available to occupiers. They run for a fixed period of time in return for the payment of a market rent.

Registration

There are two registration systems for property ownership in Ireland: the Land Registry and the Registry of Deeds.

Registration in the Land Registry shows the ownership of, and title to, the property registered. It is a State-backed system with certain guarantees applying for the benefit of third parties relying on the register. Successive governments have legislated for more compulsory registration so that c.93% of all land in Ireland is now registered (compared to c.83% in England and Wales). This is intended to simplify conveyancing, reducing the time and cost of transactions and further paves the way for Ireland's e-conveyancing system, which is at a relatively advanced stage of planning. (Ireland has already moved to e-stamping in relation to its transaction tax).

By contrast, registration at the Registry of Deeds merely records relevant deeds and their relative legal "priority" (for example, if different lenders have mortgages against the same property, the order of registration at the Registry of Deeds may decide who can enforce and recover first). It does not purport of itself to verify title or ownership. For unregistered title, a purchaser needs to "read title" from the original "root of title" through to the current owners. This can be complex, costly and take more time. For land, the title to which is registered (or compulsorily registrable) in the Land Registry, title does not technically pass until registration is complete.

Promoting transparency in the commercial lease market, tenants under commercial leases entered into since 1 January 2010 are required to submit certain details of the lease to the Property Services Regulatory Authority, for entry on a publicly held register. The register must be kept updated on rent reviews and the happening of certain other events. In the residential market, the landlord is responsible for registration of tenancies with the Private Residential Tenancies Board.

Pre-Contract Considerations – Sales, Purchases and Lettings

A contract for the sale of land or grant of a lease in Ireland must be evidenced in writing and signed by or on behalf of the party against whom it is to be enforced (subject to very limited exceptions).

Whilst the General Conditions of Sale issued by the Law Society of Ireland from time to time are almost universally adopted for sales (usually subject to amendment by way of "special conditions"), contracts do not have to be a single document or take a particular form. Care must be taken to avoid unwittingly creating a binding obligation (for sale, purchase or lease) by exchange of correspondence, whether by letter, fax, e-mail or other written communication. The principle of "buyer beware" generally applies, so that buyers and tenants take property "as is" and in its actual condition, with no requirement in general law on the owner to ensure that it is free from defects or to disclose anything which is apparent from inspection. Buyers and prospective tenants are therefore always well advised to have a property surveyed to establish the position with regard to all physical aspects of the property including: boundaries, services & structural condition. It is also extremely important for the buyer or tenant to establish early in the process, that their intended use for the property is permitted under planning legislation and is not subject to any restriction. If planning permission is required for a change of use, this would need to be factored in to the legal documents and the timescale for the purchase or letting.

The VAT (value added tax) treatment of a sale or letting (more detail below), is also an important pre-contract commercial consideration and should form part of the commercial understanding reached at the outset.

Commercial Leases

In Ireland, commercial leases are generally granted for periods of up to twenty-five years, and in more recent times, we are seeing more short-term lettings. Leases in excess of five years usually place full responsibility on the tenant for the costs of repair and insurance of the premises, either directly or through a contribution towards a service charge which is controlled and levied by the landlord. Commercial leases also typically provide for rent reviews every five years, and those reviews should provide that rents can go down as well as up for leases entered into after 28 February 2010. Market factors (principally supply and demand) will determine the negotiating power of the parties in settling the commercial terms of the lease. The momentum in favour of tenants in the recent past is currently shifting back as we again enter more of a “landlord market”. However, break clauses, rent-free periods and other tenant incentives such as contributions to fit-out, will likely feature in commercial negotiations to some degree, now that the Irish market is used to them. Short-term leases are typically less onerous for tenants given the temporary nature of their interest in the property but a higher rent may be charged, given the flexibility offered.

Importantly, commercial leases (and also residential leases) in Ireland are governed by a significant body of legislation which provides for certain statutory rights, obligations and safe guards for both landlords and tenants around use, alterations, assignment and renewal.



Planning & Building Control

The use to which a property is put, the construction of a new property and changes to an existing property must comply with the planning and building control regime in Ireland (unless the developments are “exempt”). These regimes are operated by local authorities. Planning considerations require adherence to local and regional development objectives whilst building control is concerned with the proper construction of buildings having regard to, among other considerations, structural integrity and fire safety.

Applying for planning permission is a public process. Notice of proposed applications must be published in a local newspaper and be displayed at the property itself so that the notice is visible and legible to passers-by.

Once an application for planning permission has been made, the decision (which may be a refusal, a grant of planning permission or a grant subject to certain conditions) must generally be made within eight weeks of receipt of the application. The planning authority may extend this time if they seek further information in relation to the application.

Members of the public may make a submission or object to the application before any decision is made by the planning authority. Members of the public and the applicant can also appeal any decision granted by the planning authority provided, in the case of members of the public, such parties have made submissions or observations on the planning application in question. Any such appeal to the Planning Board (usually referred to by its Irish name, “An Bord Pleanála”) must be lodged within four weeks of the decision. There is also a procedure for judicial review of planning decisions to the High Court.

The Planning Board must ensure where possible, that all planning appeals are, in general, determined within eighteen weeks

from receipt of appeal. Subject to a contrary condition in the permission, if a planning permission is not acted upon, the planning permission generally expires within five years from the date of the grant of the permission. Special statutory local planning regimes apply in some areas where their development is of economic or social importance to the State. Typically these regimes curtail public objections and appeals. An example is the North Lotts & Grand Canal Dock SDZ Planning Scheme in the heart of Dublin's docklands.

Following implementation of a planning permission, there is a "self-certifying" system for planning compliance whereby the architect or engineer responsible for the design of the building or scheme will be required by the owner to provide an "Opinion on Compliance" confirming that what was built conforms to the development permitted by the relevant planning permission(s).

The building control regime was strengthened by the introduction of new regulations in 2014 requiring submission of proposals and undertakings by nominated competent professionals involved in the design and construction of works and further compliance certification for works. Important evidence of compliance with the regulations include a fire safety certificate and a disability access certificate, which both issue from the building control authority. It is important for all parties interested in the works (owners, developers, occupiers and lenders), that compliance is certified and registered in accordance with the requirements of the regulations.



Tax

Stamp duty is payable on instruments transferring ownership of property, with current rates of up to 2% for transfers of both commercial and residential property. Stamp duty is also payable on the creation of occupational leases and is charged at 1% of the average annual rent (where the term of the lease does not exceed 35 years).

VAT is a tax on consumer spending. It is collected by VAT-registered traders on their supplies of goods and services within the State. Typically, each trader in the chain of supply from manufacturer to retailer charges VAT on his/her sales or supplies and is entitled to deduct from this amount the VAT paid on his/her purchases. For final consumers and other entities who are not VAT-registered or who make supplies which are exempt from VAT, VAT is a cost to be factored into the purchase price.

With effect from 1 July 2008, the VAT treatment of property sales is that where property, which is regarded as "new" for the purposes of the VAT legislation, is being sold, VAT will generally arise (at a rate of 13.5%) on the purchase price. In contrast, where properties which are not "new" are being sold, they are typically exempt from VAT but with an option in favour of the seller to charge VAT on the sale.

In relation to occupational leases, VAT on rent is payable at 23%, unless the landlord opts not to tax the letting.

Where VAT arises (unless there is an option to tax), it must be charged (or self-accounted for by the buyer). However if the buyer/tenant is registered for VAT, the VAT may, in most circumstances, be reclaimed so that it isn't a transaction cost. A "capital goods scheme" operates which essentially links the deductibility of VAT to the use to which the property is put and allows for both additional recovery and a clawback of VAT previously deducted during a twenty year period so that businesses need to have an ongoing regard to this in their VAT compliance procedures.

Rates

Subject to certain limited exceptions, the occupier of commercial property in Ireland is liable for local authority commercial and water rates. Commercial rates are levied annually and payable half-yearly. Rates are assessed and levied by the local authority for the area in which the property is situated and can vary considerably between similar properties in other local authority areas.

Commercial rates are levied primarily on occupation and so it is important (and on the occurrence of certain events, required by law) to keep the local authority formally notified of changes in occupation in order to limit an owner's exposure to unpaid rates. Owners have an obligation by law to notify the local authority that a sale has taken place and to discharge all arrears or commercial rates for which the seller is liable. Where commercial rates due by the seller are not discharged, those unpaid rates can be a charge on the property for a period of twelve years.

Similarly, where the owner has let the property and so is not in occupation and so not primarily liable for the rates, the owner must notify the local authority when an occupying tenant has transferred its interest. A landlord owner will be liable for a charge of up to two years of the outstanding rates due if (i) the local authority has not been notified of the transfer and (ii) the tenant did not discharge its arrears on assignment. If property is unoccupied partial exemptions or refunds of commercial rates are generally available, depending on the rules and criteria set by the relevant local authority.

There is an on-going national programme of revaluation of all commercial and industrial properties across the State, (to assess the up to date net annual value of property to which the ARV is applied in order to calculate the rates liability) run by the Valuation Office and planned sequentially by local authority area, with the potential for occupiers to be called upon to assist in one or more of the steps involved in achieving revaluation of property.

For residential properties, owners are liable to pay a "local property tax" levied by Revenue and an annual water charge levied by Irish Water. It is important that all accounts for these (and any prior residential charges and taxes) are brought up to date on any sale of residential property.



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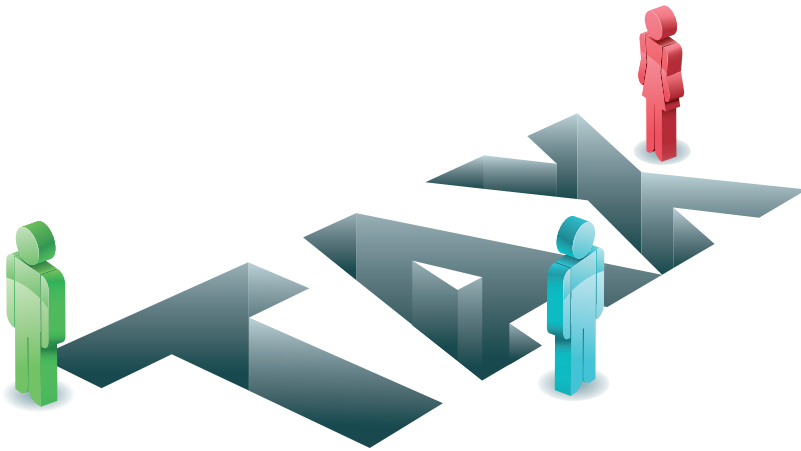
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Tax Clinic



Whether you are an individual or corporate investor EY Dublin's Irish property taxation overview provides a brief introduction to Ireland's property tax system, taking us from acquisition right through to disposal.



Acquisition of Irish Property

> Transfer taxes

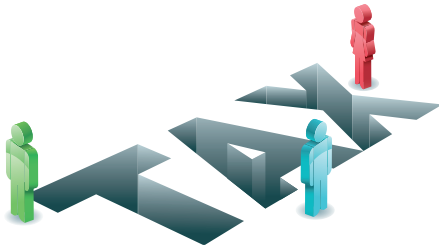
Stamp duty is an Irish transfer tax payable by the purchaser (individual or corporate) on the acquisition of Irish situate property regardless of tax residency.

- Residential property is liable to stamp duty at a rate of 1% on the first €1m of the consideration paid, with the excess liable at 2%.
- Non-residential property is liable to stamp duty at a rate of 2% on the consideration paid.
- Shares in a company incorporated in Ireland (including REITs) are liable to stamp duty at a rate of 1% on the consideration paid.
- There should be no charge to stamp duty on either the issue or transfer of shares in a Qualifying Investor Alternative Investment Fund (QIAIF), (a QIAIF is a regulated fund regime which applies to Irish Real Estate Funds (IREF's) that acquire Irish Investment Property).

> Value Added Tax (VAT)

Under current VAT legislation introduced in 2008, the general rule is that if a property has not been developed within the last 20 years its sale is exempt from VAT. Where a property has been developed but is sold before it is completed VAT will apply to the sale at 13.5%.

Certain properties are treated as “new” for VAT purposes. Where a developed property has been completed and is sold for the first time within 5 years of the date of completion of the development, then it is treated as “new” and the property is subject to VAT at 13.5%. Should the sale take place outside this period it will be exempt from VAT.



In addition, where property is being sold for the second or subsequent time, it can still be treated as “new” for VAT purposes and VAT automatically applies if the sale occurs within the 5 year period as above, and the property has been occupied for less than 24 months.

In the event that a commercial property is not “new” as defined, its sale is VAT exempt.

However, the purchaser and seller may nonetheless jointly elect to apply VAT on the sale (VAT rate 13.5%) in order for the vendor to retain entitlement to VAT recovery of the development/acquisition costs of the property.

The sale of residential property is generally subject to VAT where the property is being sold by the person who developed it even where the property is not “new” as defined. VAT applies at 13.5% to the sale.

The sale of second hand residential properties is exempt from VAT. There is no option permitted to tax the sale of exempt residential property.

Where properties are sold which are let or have been let, the VAT transfer of business relief may apply to the sale whereby VAT is not chargeable. However administrative obligations apply to the vendor and in some instances there can be VAT implications for the purchaser.

Holding of Irish Property

Irish source rental income is taxable in Ireland regardless of the tax residence of the recipient. Capital allowances (see below) and normal expenses associated with renting property are generally allowable for tax purposes. However, tax deductible interest expense for residential rented property is restricted to 80% of the interest cost incurred for the year ending 31 December 2017. This restriction however is being phased out with the deduction increasing from 80% to 85% in 2018, and then incremental increases of 5% thereafter until 2021.

Income of Irish resident companies is subject to corporation tax at rates of 12.5% and 25%. Where rental income is treated as trading profit the 12.5% tax rate is likely to apply, and where rental income is treated as non-trading income the 25% tax rate is likely to apply. If the Irish resident company is a closely controlled company then it may also be liable to the retained income surcharge in respect of non-distributed rental income. This can push the effective tax rate on rental income up to 40%.

Non-resident companies in receipt of rental income from Irish situate property that is not treated as trading income derived from an Irish branch or agency is subject to the standard rate of income tax, which is currently 20%. A non-resident company is not liable to the close company surcharge.

A new regime for Irish Real Estate Funds (IREF's) came into existence on 1 January 2017. This new IREF legislation changes the tax treatment of real estate funds that have been approved by the Central Bank of Ireland to operate as a Qualifying Investment Alternative Investment Fund (QIAIF). An IREF is an Irish regulated investment fund in which 25% or more of the fund's assets are derived from land in the State and any other assets used in carrying on an IREF Business.

> IREF assets include:

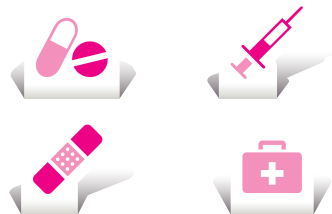
- Direct Irish property investments
- Indirect Irish property investments except shares quoted on a stock exchange
- Loans secured on Irish Property
- Shares in an Irish REIT
- Units in an IREF

Distributions paid to any non-Irish residents will now be subject to a 20% withholding tax where these distributions are derived from profits of the IREF, as well as on gains from the redemptions of units in property holding IREFs. It may be possible to reclaim some of this withholding tax where the unit holder is resident in a territory that has entered into a double tax treaty with Ireland and the rate of withholding tax in the treaty is less than 20%.

There will also be a 20% withholding tax on the gross proceeds where the units in the IREF are disposed of by the unitholder. The obligation to withhold this 20% will be with the person acquiring the units.

For Irish residents invested in an IREF exit tax will continue to apply to distributions and disposals at the rate of 25% for a corporate and 41% for an individual.

While the proposed changes apply for accounting periods beginning on or after 1 January 2017, the legislation provides that any distributions, including gains on redemption, in respect of accumulated profits to that date, including certain realized or unrealized gains on property assets, paid after 1 January will be subject to this 20% withholding tax.



Under the IREF legislation certain categories of exempt investors will not be subject to withholding tax, provided that they are not regarded as being a unitholder in relation to a personal portfolio IREF ("PPIREF"). There are detailed rules around exempt investors however in general these investors are currently listed as:

- Irish and equivalent European Union (EU) or European Economic Area (EEA) pension schemes, Personal Retirement Savings Accounts and EU cross-border schemes holding the IREF directly or indirectly
- Other Irish regulated funds or equivalent funds authorized by a Member State of the EU or the EEA
- Irish life assurance funds and equivalent European Union (EU) or European Economic Area (EEA) approved overseas life assurance funds
- Irish charities and credit unions and Irish "section 110" companies

The terms 'equivalent' above means that such non-Irish funds must be subject to at least the same supervisory and regulatory arrangements that apply in Ireland.

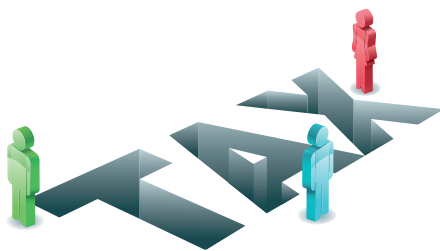
The IREF regime also provides an exemption from withholding tax for capital gains realized on a directly owned property asset held for a period of at least five years where it was purchased for consideration equal to market value and subsequently sold to a person unconnected with the IREF or any of its investors. This means these gains should be excluded from the calculation of IREF profits for the purposes of withholding tax on dividends or gains on redemption.

This exemption however does not extend to an IREF that is regarded as a PPIREF in respect of a unitholder.

There are also specific anti-avoidance sections within the IREF legislation that may treat some investors in the context of their unitholding as a "PPIREF". If a fund does fall within the definition of a PPIREF (in the context of specific unitholders), then the exemption from withholding tax on distributions and from capital gains tax on any gains arising on property held for at least 5 years prior to disposal, does not apply.

Where an Irish resident individual directly holds rental property, they will generally be subject to income tax at either 20% or 40% (less various personal credits) on their net rental income. Additional, social charges may also apply.

Where the owner of the property is non-Irish resident and the rental income earned is being transferred outside of Ireland, the tenant will be required to withhold tax at 20% on the payment of rent to the landlord and remit this withholding tax to the Irish Revenue Commissioners.



The non-resident landlord is entitled to file a tax return with the Irish Revenue and seek a refund of any excess withholding tax over its actual income tax liability. Alternatively, the non-resident landlord can appoint an Irish resident agent to collect the rent on its behalf. This will enable the Agent to receive the rent without deduction of tax, however in such a case, the Irish resident agent will have to account for the tax on behalf of the non-resident landlord.

Accounting depreciation is not an allowable deduction for Irish tax purposes, however, capital allowances (tax depreciation) in the form of wear and tear allowances and industrial buildings allowances can be deducted against net rental income.

Wear and tear allowances on qualifying items of plant and machinery may be available at a rate of 12.5% as a deduction over an 8 year period. Industrial buildings allowances, usually at a rate of 4%, may also be available in respect of a specified range of commercial buildings.

> Irish Real Estate Investment Trust

The Irish Real Estate Investment Trust (REIT) structure was introduced into Irish law in 2013. Irish REITs are listed Irish companies, used to hold investment properties, which provide a return for investors similar to that of a direct investment in property.

Qualifying income and gains of a REIT will be exempt from Irish corporation tax at the level of the REIT. Instead, the REIT is required to distribute 85% of its rental profits annually and pass the tax obligation onto its shareholders. It does this by applying a dividend withholding

tax of 20% on its distributions made to all investors, unless the investor is an exempt qualifying investor.

> VAT on Leases

The letting of commercial property is VAT exempt in Ireland. The landlord may opt to charge VAT on the rent (at the standard VAT rate of 23%) ensuring the landlord retains entitlement to VAT recovery on all costs of the property. VAT registered tenants may be entitled to recover the VAT on the rent as a credit in their VAT returns.

There is no option available to tax the letting of residential property which is always VAT exempt. Therefore where a landlord purchases a residential property that is subject to VAT the landlord will not be entitled to recover this VAT.

> Stamp Duty on leases

Stamp duty is charged both on the rent and also on any premium payable under a lease.

The rate of stamp duty payable on the rent depends on the term of the lease.

- Where the lease is indefinite or for a term not exceeding 35 years, the rate of duty is 1% of the average annual rent.
- Where the lease is for a term exceeding 35 years but not exceeding 100 years, the rate of duty is 6% of the average annual rent.
- Where the lease term exceeds 100 years the rate of duty is 12% of the average annual rent.

- No stamp duty is payable in respect of a lease of residential property for an indefinite term or for a term of less than 35 years, provided the annual rent does not exceed €30,000.

Where a premium is payable in respect of a lease, the rate of duty applicable is the same as that which applies in respect of transfers of property. That is, 2% on non-residential property and 1% on residential property up to €1m with the excess premium liable at 2% (see acquisition section).

An assignment of a leasehold interest is charged to stamp duty as a transfer of property.

> Rates and Charges

A property tax, known as Rates, applies to most commercial buildings. The Rates vary between local authorities and are payable by the occupier of the premises on the date the Rates become payable.

For residential property, the Local Property Tax (LPT) was introduced on 1 July 2013. The LPT is payable by owners of residential property (or tenants where leases are in excess of 20 years) on a self-assessment basis. The LPT is based on the market value of the property; however the Minister of Finance announced in October 2015 that the revaluation date for property where the LPT applies has been postponed from 2016 until 2019. This means the LPT will be calculated on the 2013 property value up to and including 2019.



Sale of property - Capital Gains Tax/ Corporation Tax on chargeable gains

Chargeable gains arising on the sale of Irish property or shares in an Irish property company by an individual investor (whether or not Irish resident) are liable to Capital Gains Tax at 33%. Gains arising to a corporate entity are subject to the same level of taxation but are assessed as Corporation Tax on chargeable gains.

Where certain conditions are met, there is relief from capital gains tax in respect of certain properties purchased between 7 December 2011 and 31 December 2014 where that property is held for a period of at least 7 years. Where the property is held for more than 7 years, the gain attributed to that 7-year period will not attract capital gains tax. The relief applies to land or buildings situate in any EEA State including Ireland.

Please note that this article is intended as a brief overview of the topics discussed. Further tax advice should be sought when entering into any Irish property transactions.

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