



**BNP PARIBAS  
REAL ESTATE**

# **RETAIL MARKET AT A GLANCE**

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**FOCUS ON GRAFTON STREET &  
HENRY/MARY STREETS  
DUBLIN**

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**DECEMBER 2015**

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You can feel the heartbeat of a city in the high street, none more so than Dublin's prime streets – Grafton and Henry/Mary Streets. 2015 has seen a continued revival and development of both streets with investor and occupier interest set to continue unabated in 2016.

Understanding consumer needs and changing shopper behaviours is critical in the development of a strategy for high streets – in particular prime high streets such as Dublin's Grafton and Henry/Mary Streets. Linked by numerous short walking and bus routes over Dublin's River Liffey,

the two prime retail strips offer a wide range of international and domestic brands to both local shoppers and tourists.



**Joan Henry**

*Head of Research  
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The high standard of department store offerings on both streets is an important characteristic of the offering and this has been complimented in the recovery phase of the current market cycle with the addition of a number of high profile occupiers on both streets.

Structural developments on, for example, Grafton Street over the same time period have addressed to some extent the requirement for larger floor plates to allow new entrants take space on Dublin's premier street.

Investor appetite for opportunities on Grafton Street is strong as illustrated by the sale of 20% of the building stock on the street in the 2012-2015 period and has resulted in considerable yield compression for prime retail assets.

Henry Street has benefited to a lesser extent but as this cycle matures, rental growth on the street is expected to increase. As a result investor interest in any opportunities that come to the market will remain strong.

Public investment in transport infrastructure which is currently underway, will link the streets by light rail and further enhance the attractiveness of both locations.

Economic growth in Ireland is increasing at the strongest pace in the Eurozone. The current economic cycle is characterised by the strong employment led nature of activity with high value adding jobs being created. This will result in a more sustainable and longer term improvement in the labour market which in turn will support consumer confidence and spending power in the medium to long term.

Domestic demand is now a clear component of growth and will feed further into consumer spending and retail sales in 2016. Overall consumer confidence is high; investor interest in retail assets in Dublin is considerable with competition evident for any prime opportunities that come to the market.

Occupiers, new and existing are on the lookout to maximise the potential that can be leveraged from the buoyant consumer market conditions. Combined these factors make Dublin's prime streets key places of interest for 2016.



# SUMMARY

**Dublin's Prime Retail Streets - Grafton and Henry/Mary Streets are thriving in terms of occupier demand and investor interest. This reflects the strength of the economy and confidence in the current property market cycle.**

- **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.
- **Henry/Mary Streets** on the North side of the City Centre, has a broader **mix of anchors** – Arnotts Department Store, Penneys(Primark), Debenhams, Dunnes Stores and Marks & Spencer.
- Grafton Street and Henry/Mary Streets – are both **97% occupied**.
- **Investor interest** in Grafton and Henry/Mary Streets has been considerable over the over the last two years gaining particular momentum in 2015, following a period of minimal activity.
- A total of **19 buildings on Grafton Street** have sold in the last three years, which accounts for **20% of total building stock** on the street.
- **Ownership** of both Grafton and Henry/Mary Streets is **dominated by Funds**.
- **Funds**, made up of domiciled and non-domiciled, **own 54%** of the properties on **Grafton Street** and also **54%** of the properties on **Henry/Mary Streets**.
- **Four Irish funds** (Irish Life, IPUT, Davy Irish Property Fund and New Ireland Assurance) **own 41%** of the combined building stock on both streets.
- **Irish Life is the largest owner** of buildings in both locations (by number of properties), owning **21%** of the combined building stock on both streets.
- A number of retailers have opened on Grafton Street over the last twelve months including Massimo Dutti, Hugo Boss, Lifestyle Sports, Pandora, Molton Brown and Claire's Accessories. **50% of space** on Grafton St is occupied by **department stores**.
- There are **three units unoccupied** on Grafton Street (November 2015). No's 26/27, which is very well located in the middle of the street, currently being refurbished, with a letting already agreed. No.69 is vacant and well positioned beside Hugo Boss and Permanent TSB. There is one smaller unit available on the north end of the street, opposite Trinity College.
- The recent trend of the **reconfiguration/amalgamation** of units on Grafton St. has attracted new high profile occupiers and reflects the fact that there is a limited number of larger units available on the street to suit the requirements of **multi-national and large domestic occupiers**.
- **Henry/Mary Streets** have only **two vacant units** vacant, one recently vacated by Pamela Scott and the other a relatively small unit at the GPO buildings.

## OWNERSHIP OF PRIME STREETS

**54%** Funds Category

**41%** Owned by 4 Funds

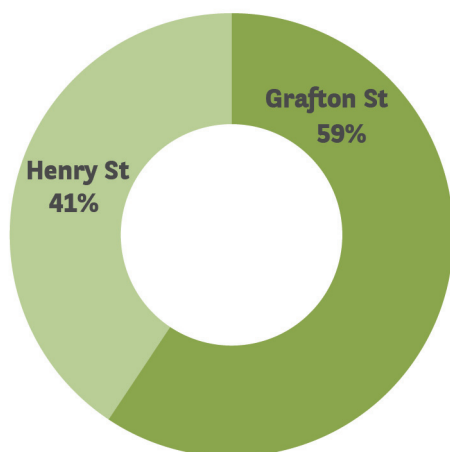


Source: BNP Paribas Real Estate Research



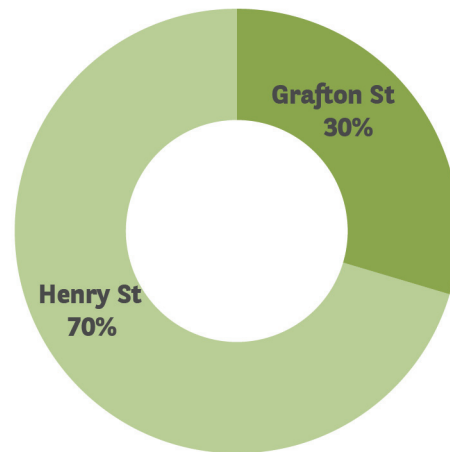
- New occupiers on Henry/Mary Streets include Mango and Parfois. The number of strong anchor department stores on Henry/Mary Streets makes it an attractive location for other retailers with **69% of the retail space** on the streets occupied by **department stores**.
- Henry/Mary Streets have the highest proportion of space occupied by department stores compared to other prime retail locations in Dublin, including Grafton St where 50% of space is occupied by Department stores; (By comparison, 25% of total retail space in Blanchardstown Shopping Centre and 33% in Dundrum Shopping Centre is occupied by Department Stores).
- **Rents have recovered considerably** since the rapid decline seen between 2007 and 2012.
- Rental growth on Grafton St has been more pronounced than on Henry St, with **rents increasing** by between 15-20% on Grafton St over the last twelve months for certain size categories. The recovery of rents on Henry St has been slower to establish a pattern, with the **stabilization of rents** being the main trend evidenced in the last two years.
- **Prime rents** currently being achieved on Grafton St are estimated at **€5,500 per sq.m** and at **€3,500 per sq.m** on Henry/Mary Streets. With the current occupancy rate and the strength of the recovery in retail sales, we expect to see continued rental growth on Grafton St. and for rental growth to gain momentum on Henry/Mary Streets in 2016 and 2017.
- Investment transactions in recent quarters provide evidence that **yields have tightened** to between 3.4-4%. This represents a very significant tightening in yields over the last 3-4 year period. Yields were estimated to be in the region 7.5%-8.2% for over rented properties in 2011/2012 with very few transactions in the period making it difficult to be exact.
- Overall the trend in consumer sentiment and confidence has been **very positive** since early 2014, a significant turning point in the current economic and property market cycle. More broad based **economic growth** coupled with a much improved labour market is **boosting retail sales** – this trend is expected to continue and consequently the recovery in the retail property market will remain supported.

BREAKDOWN OF RETAIL SPACE BETWEEN  
GRAFTON & HENRY/MARY STREETS



Source: BNP Paribas Real Estate Research

BREAKDOWN OF TOTAL RETAIL SPACE (SQ.M) BETWEEN  
GRAFTON & HENRY/MARY STREETS



Source: BNP Paribas Real Estate Research

#### INVESTMENT ON GRAFTON STREET

**20%** of building stock has  
transacted since 2012



Source: BNP Paribas Real Estate Research

# DUBLIN



## 1. PROFILE OF DUBLIN PRIME RETAIL

Grafton Street, located on the south side of the City, remains the most sought after retail destination in Ireland. The major occupiers on the street are the upmarket department store Brown Thomas and Marks & Spencer who trade directly opposite each other..

Developments on the street in recent years to amalgamate and increase the size of the retail units on offer, have addressed some of the historical problem of a lack of adequately sized shops to meet modern retailer requirements. There is still however pent up demand for the right sized units with effectively no vacancy on the street. A number of retailers have unfulfilled store requirements, presenting an opportunity for current owners to invest in re-shaping space, adding further value to the street at a time when market confidence is strong.

Wicklow Street which intersects with Grafton Street, has become an increasingly popular location for many upmarket or specialist retailers such as Kiehls, Rockport, Jo Jo Menem Bebe, L'Occitane and Camper, with Abercrombie & Fitch located nearby on College Green.

St Stephens Green Shopping Centre is located off the top of Grafton Street and is anchored by Dunnes Stores. This Centre has struggled somewhat in recent times due to the poor configuration of its retail units and uninspiring tenant mix but is set to get a boost with a planned refurbishment.

# PROFILE OF DUBLIN PRIME RETAIL

Henry / Mary Streets on the North side of the City Centre has a broader mix of anchors – Arnotts Department Store, Penneys (Primark), Debenhams, Dunnes Stores and Marks & Spencer. There has historically been limited vacancy on Henry/Mary Streets.

Henry Street also houses two enclosed shopping schemes. The Jervis Centre is located opposite Penneys and next to M&S. Forever 21 opened their first European store here in 2011 and is also home to what is reportedly the largest New Look store in Europe. The Ilac Centre which is located opposite Arnotts and behind Debenhams was originally developed in 1981 has recently been substantially refurbished. It shares many of the characteristics of St Stephens Green Shopping Centre. The long planned 'Dublin Central' development site is located immediately adjoining and if this scheme gets off the ground it should improve the attractiveness of the Ilac.

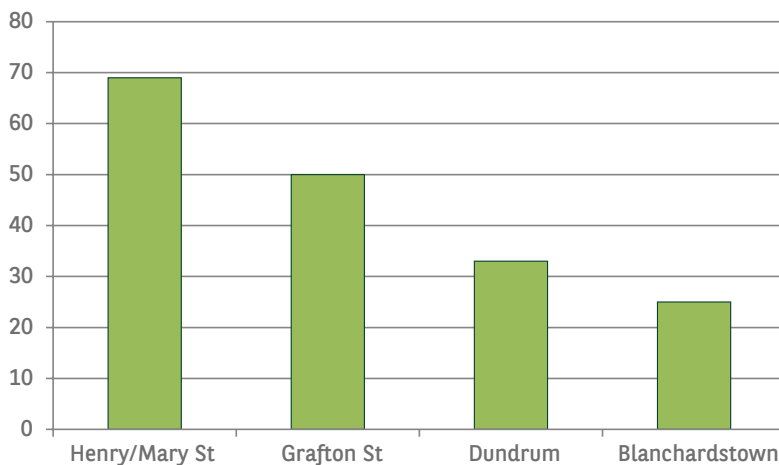
The 5 large out of town schemes account for 294,000 sq.m of total Dublin shopping centre space or around 35% of all supply. They are as follows:

- The Pavillions (32,070 sq.m)
- The Blanchardstown Centre (59,300 sq.m)
- Liffey Valley Shopping Centre (46,225 sq.m)
- Dundrum Town Centre (114,470 sq.m)
- The Square, Tallaght (42,060 sq.m)

All of the 5 out of town shopping centres are located on or close by the M50 orbital motorway and have plans to extend. A sixth major out of town scheme is planned for lands at Cherrywood in South County Dublin.

The two most dominant schemes are: The Blanchardstown Centre in North West Dublin and Dundrum Town Centre in South Dublin.

SPACE OCCUPIED BY DEPARTMENT STORES (% OF TOTAL SQ.M)



Source: BNP Paribas Real Estate Research

## PRIME DUBLIN RETAIL

2 Prime Streets

5 Major Out of Town Shopping Centres









### THE PAVILLIONS, SWORDS, CO. DUBLIN

The Pavillions is located in Swords, Fingal 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. A further extension has received planning permission.

### THE BLANCHARDSTOWN CENTRE, DUBLIN 15

This is the largest overall shopping scheme in Ireland when the adjoining retail park and leisure space are included. It opened in 1996 and the core shopping centre comprises is anchored by Dunnes Stores, Debenhams, Penneys(Primark) and M&S. Planning permission was granted in 2009 for a further 32,515 sq.m extension to be known as the 'Yellow Mall'. M&S were earmarked to relocate to a 11,150 sq.m unit here. While not perceived as being as upmarket as its Southside counterpart Dundrum it draws from a wide catchment and is a hugely popular destination for retailers. It continually operates at near 100% occupancy and recent new additions include Mango, Superdry, L'Occitane, Parfois and Quiz.

### 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, BT2, Penneys(Primark), M&S 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 included a large and successful range of complimentary restaurant occupiers. A second phase is planned.

### 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. Work has begun on the west end extension at Liffey Valley, which will have Penneys(Primark) as anchor store and this is the first retail development project since 2007. Plans for a much larger extension are believed to be imminent.



The Blanchardstown Centre, Blanchardstown

# DUBLIN



Henry/Mary Streets, Dublin 1

## 2. OWNERSHIP OF GRAFTON & HENRY/MARY STREETS

54% of the buildings on both of Dublin's prime streets are owned by Funds which equates to 64% of the retail space (Sq.m) on the Grafton St and 71% on Henry/Mary Streets.

The funds investor category includes Irish Life, IPUT, Davy Irish Property Fund, New Ireland Assurance Plc, IBI, Friend's Frist, Dekka and GLL etc. Within that Irish funds dominate in terms of ownership.

Irish Life own the highest number of buildings on both streets, followed by IPUT. Davy Irish Property Fund own eleven buildings while New Assurance own seven.

The four Irish Funds listed below own 41% of the two prime streets combined.

Ownership	Rank	No. of Buildings
Irish Life	1	32*
IPUT	2	13
Davy Irish Property Fund	3	11
New Ireland Assurance Plc	4	7

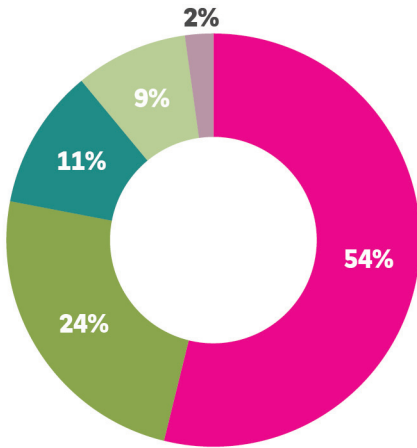
\* Excludes joint ownership of two other buildings

Source: BNP Paribas Real Estate Research



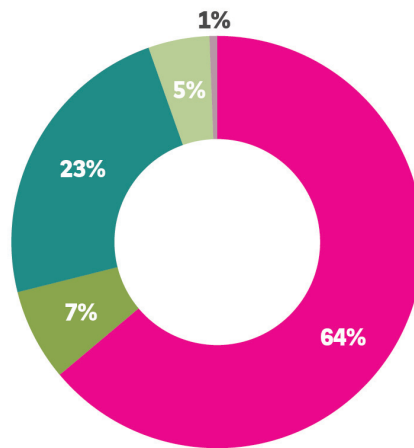


OWNERSHIP GRAFTON STREET BY INVESTOR TYPE  
(NO. BUILDINGS)



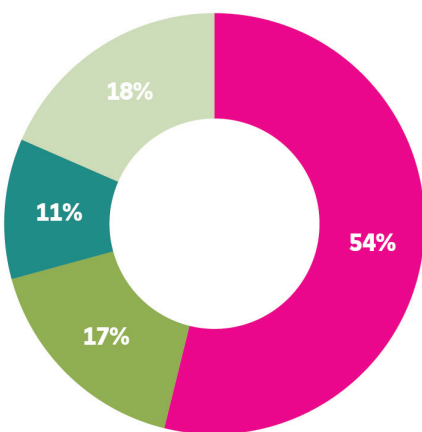
Source: BNP Paribas Real Estate Research

OWNERSHIP GRAFTON STREET BY INVESTOR TYPE  
(SQ.M)



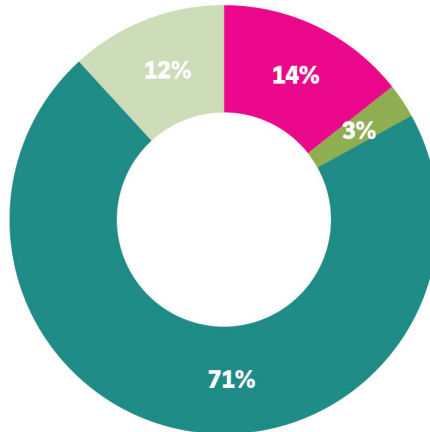
Source: BNP Paribas Real Estate Research

OWNERSHIP HENRY/MARY STREETS BY INVESTOR TYPE  
(NO. BUILDINGS)



Source: BNP Paribas Real Estate Research

OWNERSHIP HENRY/MARY STREETS BY INVESTOR TYPE  
(SQ.M)



Source: BNP Paribas Real Estate Research



SPACE.NK. apothecary



Space NK, 82 Grafton Street, Dublin 2

[www.spacenk.com](http://www.spacenk.com)



### 3. INVESTMENT MARKET - RETAIL



26-27 Grafton Street, Dublin 2

Investor interest in Irish prime retail assets has increased significantly, in particular for properties on Grafton Street. Including the buildings in the Sovereign Portfolio, 19 properties (21% of total number of properties on the street) have changed hands on Grafton Street in the last three years.

The recovery in retail investment market was led by German funds with Irish institutional investors, such as Irish Life dominant in recent quarters. Demand for assets on Grafton St. has seen prime retail yields tighten from 7.8% in 2012 to 3.4% at the end of Q3 2015.

The Sovereign Portfolio which came to market in 2015 and sale agreed at the end of Q2, included the sale of No.'s 7-11 Grafton Street, No.'s 85 & 86 Grafton Street and No.'s 51 & 52 Henry Street. Irish Life has purchased the portfolio for a total of €154m. The portfolio also included properties on O'Connell Street, Dawson Street, a retail property in Cork and some office investments. The inclusion of assets on Grafton and Henry Street increased the attractiveness of the portfolio which was of interest to a number of domestic and international investors.

Investment Transactions	Date Sold	Price
4 Henry Street	Q1 2012	€ 4.15m
50 Grafton Street	Q3 2012	€ 4.25m
102-104 Grafton Street	Q1 2013	€ 40m
46 Grafton Street	Q3 2013	€ 5.5m
105-106 Grafton Street*	Q4 2013	€ 15.5m
107 Grafton Street	Q4 2013	€ 4.5m
117-118 Grafton Street	Q4 2013	€ 3.6m
6 Grafton Street	Q1 2014	€ 3.5m
30 Grafton Street	Q2 2014	€ 6.5m
57-58 Grafton Street	Q2 2015	€ 19.2m
Sovereign Portfolio**	Q3 2015	€ 154m
<ul style="list-style-type: none"> <li>- No.'s 7-11 Grafton Street</li> <li>- No.'s 85 &amp; 86 Grafton Street</li> <li>- No.'s 51 &amp; 52 Henry Street</li> </ul>		

\* Includes 16-17 Suffolk Street

\*\* Includes other retail & some office properties



Source: BNP Paribas Real Estate Research



# GRAFTON STREET

## 4. OCCUPIER MARKET



Grafton Street has maintained and enhanced its premium retail mix in recent years, adjusting to the revival of consumer spending and the dynamics of a new active property market cycle. Additions to the street over the last twelve months have included Massimo Dutti, occupying two units on the south end of the street, formerly occupied by HMV. Lifestyle Sports took a new twenty year lease on two refurbished and amalgamated units which has dual frontage onto South King Street. Other premium occupiers include Space NK and Molton Brown.

Pending transactions indicate rental levels consolidating in the region of €5,500 per sq.m, reflecting the strength of demand for the smaller but very well located retail units on the street.

The reconfiguration of No's 57 & 58 by NAMA has allowed Lifestyle to locate on Grafton St, which has traditionally had a shortage of larger floor space options which many occupiers require. Department stores (M&S and Brown Thomas) dominate in terms of the volume of retail space on (46% of total space). Clothing and footwear stores occupy the highest number of units on the street equating to 32% of retail space.

The occupancy rate (sq.m) remains very high on Grafton Street, at 97%.

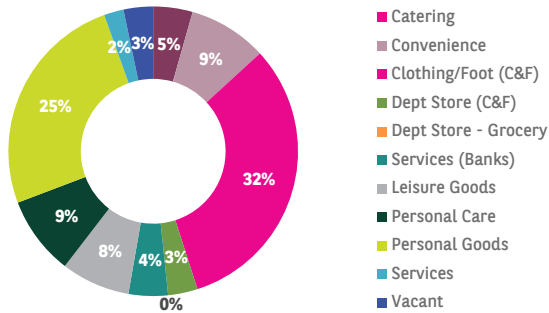
### GRAFTON STREET

97% Occupied

34% Occupied by Personal Goods & Personal Care

32% Occupied by Clothing & Footwear

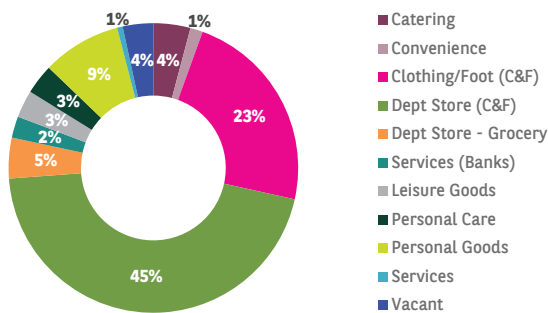
GRAFTON ST. - BREAKDOWN OF RETAIL SPACE BY CATEGORY (NO. OF UNITS)



Source: BNP Paribas Real Estate Research

Note: Categories showing 0% or 1% have space occupied of less than 1%, equating to a minimum of c. 90 sq.m in any given category

GRAFTON ST. - BREAKDOWN OF RETAIL SPACE BY CATEGORY (SQ.M)



Source: BNP Paribas Real Estate Research

Note: Categories showing 0% or 1% have space occupied of less than 1%, equating to a minimum of c. 90 sq.m in any given category

TENANT-MIX ON GRAFTON STREET



Note: Map layout is for illustrative purposes only, not to actual scale

## GRAFTON STREET

50% of total sq.m occupied by

2 Department Stores



# HENRY/MARY STREETS

## 4. OCCUPIER MARKET



As is the case along Grafton St, the dominance of department stores and clothing and footwear stores is mirrored on Henry/Mary Streets, but department stores have an even more significant role. Occupiers in the personal goods and personal care categories (e.g pharmacies, jewellers and phone companies) occupy 39% of the units on Henry/Mary Streets and 34% of units on Grafton St, reflecting the strength of the recovery in retail sales.

Department stores (Arnotts, Dunnes, Penneys(Primark), Debenhams and M&S) occupy 60% of the retail space (sq.m) on the street and a further 29% is occupied by clothing and footwear stores. These categories of occupiers have maintained a similar % of space over the last number of years, with new entrants such as Mango and Parfois adding new brands to the mix on the streets.

The number and range of anchor stores makes Henry/Mary Streets consistently in demand as a retail location with the occupancy rate remaining close to full capacity even during the low point of the last cycle (2011/2012) with landlords offering flexible terms to keep units trading while still available for tenants interested in longer lease terms.

### HENRY/MARY STREETS

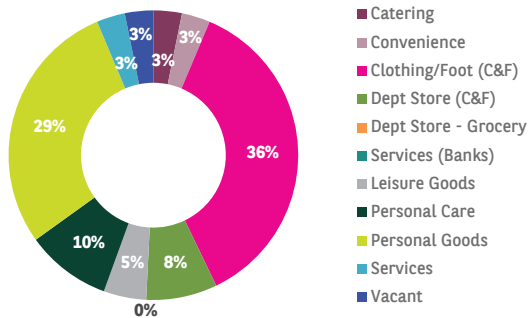
97% Occupied

39% Occupied by Personal Goods & Personal Care

36% Occupied by Clothing & Footwear



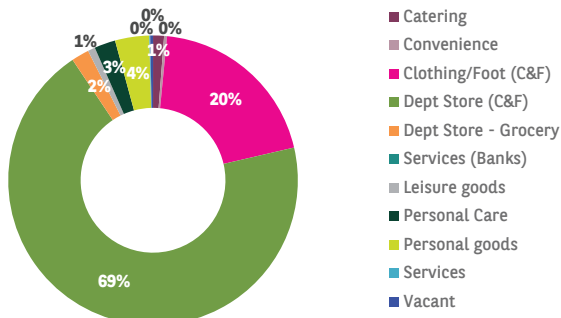
HENRY/MARY ST. - BREAKDOWN OF RETAIL SPACE BY CATEGORY (NO. OF UNITS)



Source: BNP Paribas Real Estate Research

Note: Categories showing 0% or 1% have space occupied of less than 1%, equating to a minimum of c. 90 sq.m in any given category

HENRY/MARY ST. - BREAKDOWN OF RETAIL SPACE BY CATEGORY (SQ.M)



Source: BNP Paribas Real Estate Research

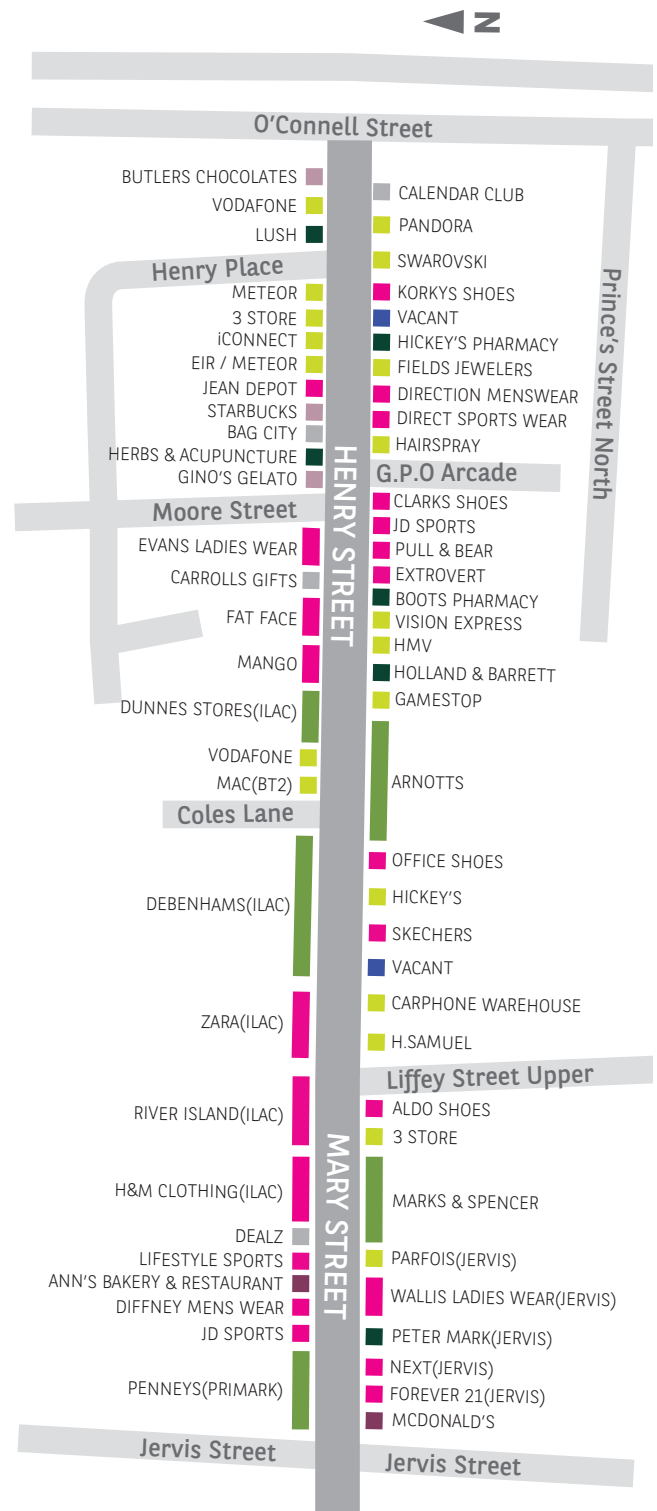
Note: Categories showing 0% or 1% have space occupied of less than 1%, equating to a minimum of c. 90 sq.m in any given category

## HENRY/MARY STREETS

69% of total sq.m occupied by

5 Department Stores

TENANT-MIX ON HENRY/MARY STREETS - SELECTED RETAILERS AND SERVICES



Note: Map layout is for illustrative purposes only, not to scale

## 5. RENTS

There has been clear and consistent evidence of considerable rental upside in the last eighteen months, particularly for Grafton Street driven by a strong recovery in consumer demand and by increasing occupier demand.

Rents on Dublin's prime retail streets adjusted downward by between 50-60% from the peak of the market in 2006 to 2012 and struggled at these levels until end 2013/early 2014.

We expect rents to continue to increase on Grafton Street with €5,575-6,000 per sq.m in sight for 2016. Henry/Mary Streets rental growth pattern has been less stable during this recovery phase but we expect to see more steady upside potential in 2016 with €4,000 per sq.m achievable.

RENTAL LEVELS ON GRAFTON AND HENRY/MARY STREETS 1999-2016F (SQ.M)



Note: Rental levels are based on an index of properties for each street.  
f= forecast

Source: BNP Paribas Real Estate Research

## 6. OUTLOOK 2016

### ECONOMY

GDP Growth 6-7%  
Strong Retail Sales Growth



### OCCUPIER DEMAND

Grafton Street  
Henry/Mary Streets



### RENTAL GROWTH

Grafton Street  
Henry/Mary Streets



### PRIME YIELDS

Grafton Street  
Henry/Mary Streets



## DEFINITIONS OF RETAIL CATEGORIES

CATEGORY	EXAMPLES	CATEGORY	EXAMPLES
 <b>Clothing &amp; Footwear</b>	<ul style="list-style-type: none"> <li>• Women's and Men's Clothing</li> <li>• Children's Clothing</li> <li>• Footwear &amp; Accessories</li> </ul>	 <b>Personal Care</b>	<ul style="list-style-type: none"> <li>• Cosmetics &amp; Perfume</li> <li>• Toiletries</li> <li>• Chemists</li> </ul>
 <b>Department Stores</b>	<ul style="list-style-type: none"> <li>• Department Store (Groceries)</li> <li>• Department Store (Clothing &amp; Footwear)</li> </ul>	 <b>Services</b>	<ul style="list-style-type: none"> <li>• Banks</li> <li>• Tourist Attractions</li> <li>• Health Services</li> </ul>
 <b>Leisure Goods</b>	<ul style="list-style-type: none"> <li>• Newspapers &amp; Books</li> <li>• Sports Equipment</li> <li>• Toys &amp; Hobbies</li> </ul>	 <b>Convenience</b>	<ul style="list-style-type: none"> <li>• Provisions</li> <li>• Alcohol &amp; Tobacco</li> <li>• Confectionery</li> </ul>
 <b>Personal Goods</b>	<ul style="list-style-type: none"> <li>• Jewellery</li> <li>• Communications</li> </ul>	 <b>Catering</b>	<ul style="list-style-type: none"> <li>• Restaurants &amp; Takeaway</li> </ul>

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