

DUBLIN OFFICE INVESTMENT MARKET ANALYSIS

2017 EDITION



BNP PARIBAS
REAL ESTATE

MSCI 



**BNP PARIBAS
REAL ESTATE**

CONTENTS

FOREWORD	3
PROPERTY MARKET PERFORMANCE	4
OFFICE MARKET SUMMARY TABLES	5
PROFILE OF DUBLIN	7
DUBLIN 1	9
NORTH DOCKS & IFSC	13
DUBLIN 2	19
SOUTH DOCKS	23
DUBLIN 4	27
SOUTH SUBURBS	31
BLACKROCK & DUN LAOGHAIRE	35
NORTH SUBURBS	39
REFERENCE TERMS	42
KEY CONTACTS	43

Authors

Joan Henry
BNP Paribas Real Estate Ireland

Sasha Thomas
MSCI

DUBLIN OFFICE INVESTMENT MARKET ANALYSIS 2017 EDITION

IN ASSOCIATION WITH MSCI

This is the second edition of the Dublin Investment Market Analysis and sets out the comparative investment performance of Dublin's key locational office markets in line with the analysis of 2015.

BNP Paribas Real Estate Ireland has produced this analysis in conjunction with the MSCI. The focus of this edition is on 2016, another year of strong returns, but at a steadier pace than the powerful performance of 2015.

We have endeavoured to make this report relevant to investors and occupiers alike. In addition, underlying the headline analysis is a wealth of data and information, and we would be happy to discuss the research findings further with you.

Dublin is now in the mature stage of the current market cycle. The city's landscape is being transformed by new office construction and re-development, which mirrors the solid performance of the economy and reflects the rapidly changing way that people work, where they work and how they want to work.

The commercial property market that has emerged since 2012 is leaner, more analytical and more international than ever before.

We hope you find this 2nd Edition of the Dublin Office Market Investment Analysis an invaluable guide to one of Europe's most dynamic city office markets.

Joan Henry
Head of Research
BNP Paribas Real Estate Ireland



Kenneth Rouse
Head of Investment
BNP Paribas Real Estate Ireland



Joan Henry
Head of Research
BNP Paribas Real Estate Ireland

PROPERTY MARKET PERFORMANCE

ALL DUBLIN OFFICE MARKET

TOTAL RETURN

11.9%

1 Year → December 2016

ALL DUBLIN OFFICE MARKET

RENTAL VALUE GROWTH

7.4%

1 Year → December 2016

ALL DUBLIN OFFICE MARKET

EQUIVALENT YIELD

5.9%

December 2016

STRONG PERFORMANCE

- The Irish commercial property market delivered an un-gearred total return of 12.8% for the year ended December 2016. Standing investments returned 12.4% for the period under review while non-operating investments delivered a total return of 14.7%.
- 2016 was a very strong year for investor activity with €4.5 billion record. €1.4 billion was invested in Dublin office opportunities, which remains the backbone of investment market activity.
- In this report, we have focused on key metrics to examine specifically the performance of the office market. Total return, rental value growth and yield performance are analysed for eight office submarkets within the broader Dublin market.
- Having achieved powerful returns in 2015 (28%), the office sector saw strong total returns of 11.9% at the end of 2016. There was however some variance in the performance of the underlying nodes with Dublin's North Suburbs and the Dublin 4 area outperforming.
- Real estate investors remain focused on rental value growth and yield movement as the primary drivers affecting investment performance across the Dublin markets.
- All performance figures are sourced from MSCI's IPD Ireland Quarterly Property Index as at the end of December 2016.

OFFICE MARKET SUMMARY TABLES

TOTAL RETURN (% YEAR-ON-YEAR)

	RANK 2016	RETURN 2016
ALL DUBLIN		11.9
NORTH SUBURBS	1	24.3
DUBLIN 4	2	14.4
SOUTH SUBURBS	3	13.2
DUBLIN 1	4	12.1
NORTH DOCKS & IFSC	5	11.7
DUBLIN 2	6	11.0
BLACKROCK & DUN LAOGHAIRE	7	9.1
SOUTH DOCKS	8	8.9

Source: MSCI

RENTAL VALUE GROWTH (% YEAR-ON-YEAR)

	RANK 2016	RETURN 2016
ALL DUBLIN		7.4
NORTH SUBURBS	1	10.4
SOUTH SUBURBS	2	7.6
DUBLIN 1	3	7.5
DUBLIN 2	4	7.4
NORTH DOCKS & IFSC	5	7.3
SOUTH DOCKS	6	6.5
DUBLIN 4	7	6.0
BLACKROCK & DUN LAOGHAIRE	8	4.4

Source: MSCI

EQUIVALENT YIELD (% AT 31/12/2016)

	RANK 2016	YIELD 2016
ALL DUBLIN		5.9
NORTH SUBURBS	1	8.0
BLACKROCK & DUN LAOGHAIRE	2	7.8
SOUTH SUBURBS	3	6.5
DUBLIN 1	4	6.2
NORTH DOCKS & IFSC	5	6.0
DUBLIN 4	6	5.7
DUBLIN 2	7	5.7
SOUTH DOCKS	8	5.1

Source: MSCI

TOTAL RETURN (% YEAR-ON-YEAR)

	RANK 2015	RETURN 2015
ALL DUBLIN		28.0
DUBLIN 4	1	37.0
DUBLIN 2	2	27.8
NORTH SUBURBS	3	27.6
SOUTH DOCKS	4	26.6
NORTH DOCKS & IFSC	5	25.2
DUBLIN 1	6	25.0
SOUTH SUBURBS	7	20.9
BLACKROCK & DUN LAOGHAIRE	8	17.3

Source: MSCI

RENTAL VALUE GROWTH (% YEAR-ON-YEAR)

	RANK 2015	RETURN 2015
ALL DUBLIN		18.0
DUBLIN 4	1	25.0
NORTH SUBURBS	2	22.0
NORTH DOCKS & IFSC	3	22.0
DUBLIN 1	4	20.0
SOUTH DOCKS	5	18.0
DUBLIN 2	6	17.0
SOUTH SUBURBS	7	12.0
BLACKROCK & DUN LAOGHAIRE	8	11.0

Source: MSCI

EQUIVALENT YIELD (% AT 31/12/2015)

	RANK 2015	YIELD 2015
ALL DUBLIN		5.7
SOUTH DOCKS	1	5.1
NORTH DOCKS & IFSC	2	5.6
DUBLIN 2	3	5.6
DUBLIN 1	4	5.9
DUBLIN 4	5	6.2
SOUTH SUBURBS	6	7.0
BLACKROCK & DUN LAOGHAIRE	7	8.2
NORTH SUBURBS	8	8.3

Source: MSCI

"The Irish economy remains one of the fastest growing in the European Union, with strong employment growth supporting occupier demand for office space.

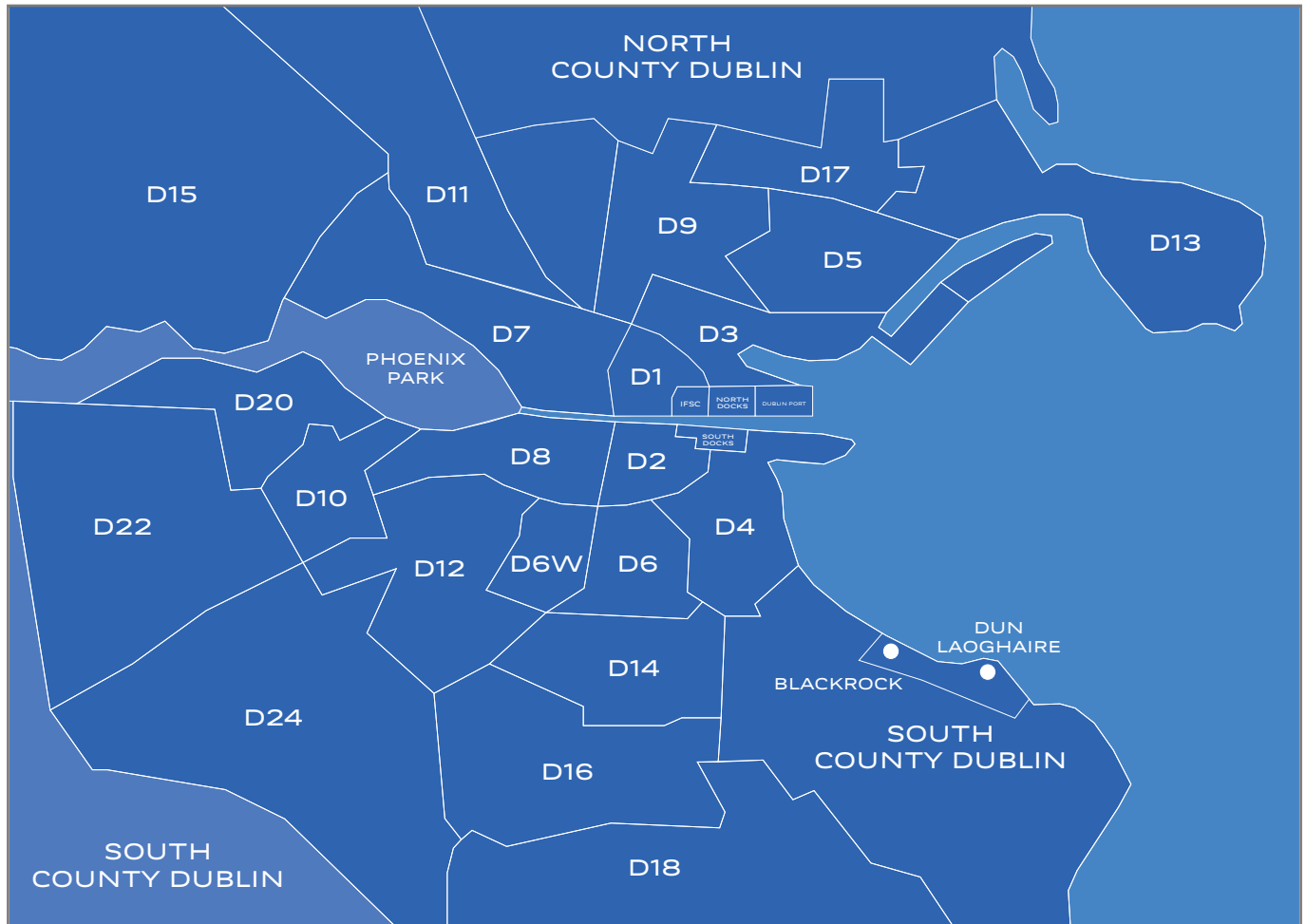
These factors are key to driving investor appetite for prime Dublin office assets, transactions of which are set to remain the backbone of the Irish investment market."

Joan Henry
Head of Research
BNP Paribas Real Estate



Convention Centre, North Docks

DUBLIN



All maps are for illustrative purposes only, not to scale.

PROFILE OF DUBLIN

Dublin can be divided into 24 districts, North and South suburbs and what are referred to as county areas, North and South. There are four local authorities* whose remit collectively encompasses the geographical area of the city and the county of Dublin.

For the purpose of this report we focus on the Dublin office market as identified by district (postal codes) as follows:

- Dublin 1
- North Docks & IFSC (1)
- Dublin 2
- South Docks (2)
- Dublin 4
- South Suburbs
- Blackrock & Dun Laoghaire
- North Suburbs

*note: Dublin City Council, Fingal County Council, South County Council and Dun Laoghaire County Council

(1) Historically part of Dublin 1

(2) Historically part of Dublin 2

"The Irish investment market had a very strong year in 2016 with turnover reaching €4.5 billion. While there are global uncertainties in 2017, investor interest is expected to remain strong, particularly for prime Dublin offices."

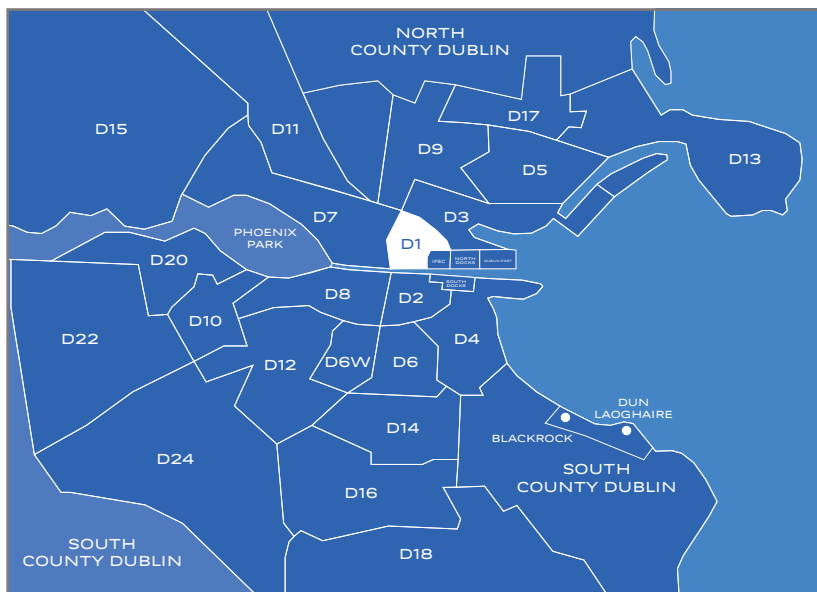
*Patrick Curran
Managing Director
BNP Paribas Real Estate*



DUBLIN 1

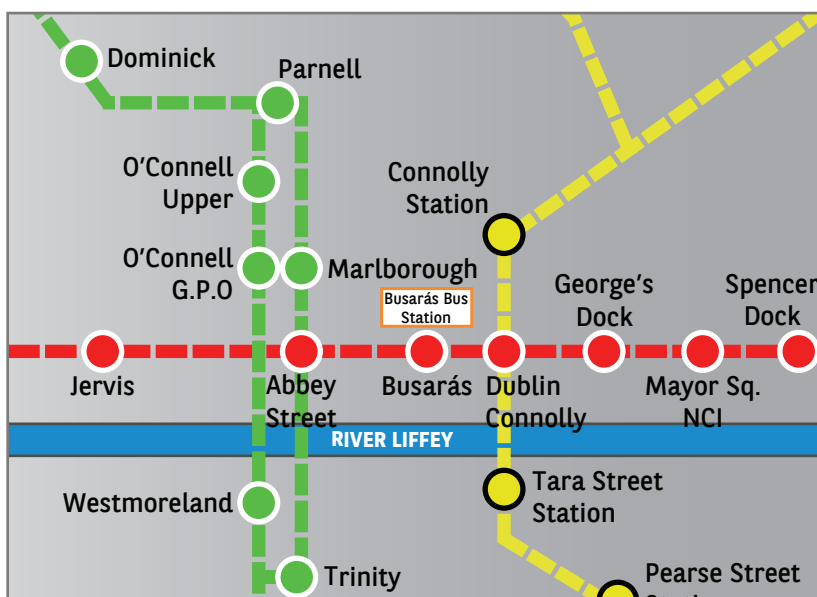
Dublin 1 is the historic core of Dublin's Northside running from Smithfield on the edge of Dublin 7, to Gandon's famed Custom House to the east. A mix of Georgian, Victorian and modern office stock, focused mostly around the quays, O'Connell street and Abbey street.

Traditionally this location has struggled to attract major corporate occupiers but more palatable rents have made it more appealing in recent times. Notable features include the General Post Office (GPO), the Hugh Lane Gallery and the Writers Museum.



KEY OCCUPIERS INCLUDE:

- Irish Life
- AON
- The Office of Public Works (OPW)
- An Bord Pleanala
- Karma Games
- Irish Independent
- Phonewatch
- Smartbox
- Independent Colleges
- Department of Education & Science
- Irish Water
- VHI



KEY TRANSPORT INFRASTRUCTURE:

- Irish Rail
- DART
- LUAS Red Line
- Busarás
- Aircoach
- LUAS Cross City (Currently Under Construction)

- LUAS Red Line
- Irish Rail / DART
- LUAS Cross City (Currently Under Construction)

DUBLIN 1

TOTAL RETURN

12.1%

1 Year → December 2016

The Dublin 1 office market, best known as the core of the northside with O'Connell Street as its spine, was historically a broadly secondary office market within central Dublin. However, it has evolved to become a prime location, home to several leading tenants with investors attracted by more competitive rents and yields.

Offices in Dublin 1 provided investors with a total return of 12.1% for the year ended December 2016, in line with the 11.9% aggregate total return recorded for Dublin Offices.

The total return comprised an income return of 4.4% and a capital growth of 7.4%. Capital value growth was also on par with the broader Dublin office market which grew by 7.3%.

Capital growth was driven by a market rental growth of 7.5% and a positive yield impact of 2.1% for the 12 months under review - courtesy of a gradual yield compression since March of 2016.

As of the end of December 2016, equivalent yields in Dublin 1 were 28bps above the overall Dublin average at 5.9%, ranking as the fourth best-priced office submarket in Dublin.

DUBLIN 1

RENTAL VALUE GROWTH

7.5%

1 Year → December 2016

DUBLIN 1

EQUIVALENT YIELD

6.2%

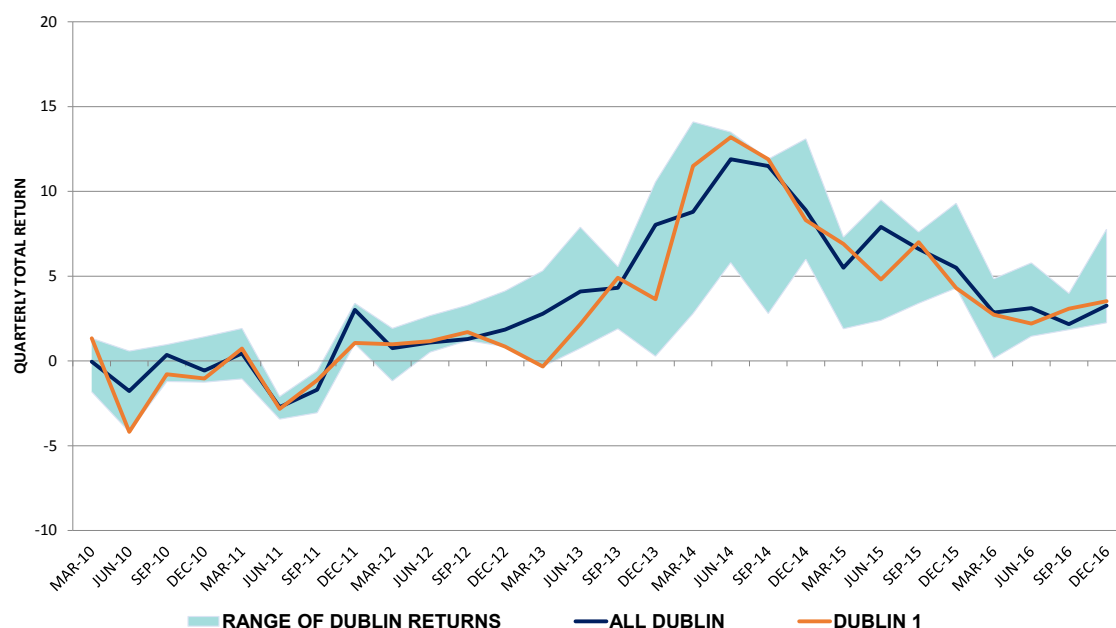
December 2016

CAPITAL VALUES

7.4%

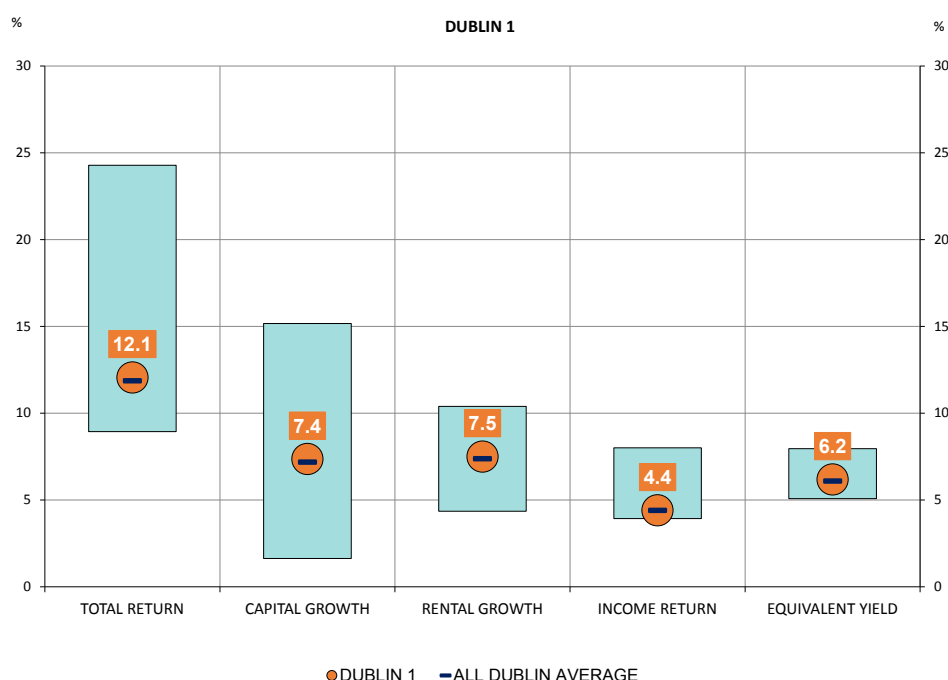
12 Months to December 2016

QUARTERLY TOTAL RETURN TREND (DUBLIN 1)



Source: MSCI

KEY METRICS, DUBLIN 1, AS AT Q4 2016



Source: MSCI

These graphs show the quarterly total return performance series over time for Dublin offices in dark blue. Dublin 1 is shown in orange and the light blue shaded area shows the range of total returns generated by the other submarkets. The orange marker in the box plot represents the positioning of Dublin 1 within the range of Dublin's office markets, represented in the form of the blue shaded boxes. The dark blue line-market is the average of the Dublin market overall.

A photograph of a modern office building's interior. The space is a large, open atrium with a high ceiling and a glass roof. The walls are made of glass, and there are several levels of balconies with dark metal railings. A large staircase with a dark metal railing is visible in the center. The floor is made of light-colored wood. In the foreground, there are several large, dark-colored modular sofas. There are also some potted plants on the left side. The overall atmosphere is bright and modern.

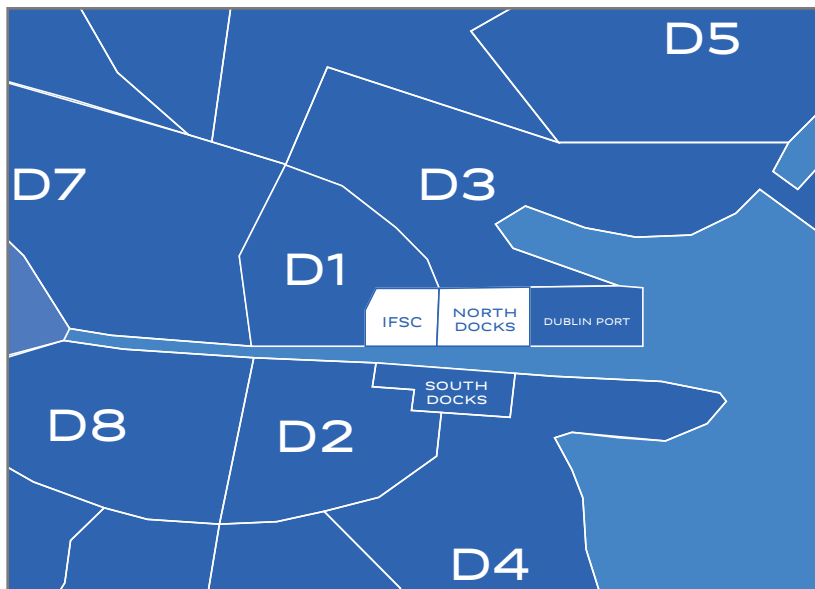
"The North Docks has become a leading location for occupiers such as Hubspot and ComReg and with favourable vacancy rates, demand for new space under construction is expected to continue in 2017."

Shane Duffy
Director - Office Agency
BNP Paribas Real Estate

NORTH DOCKS & IFSC

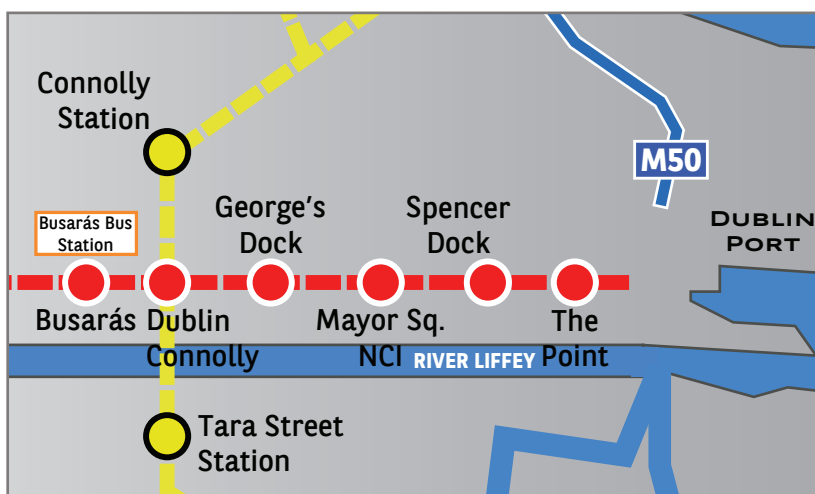
Dublin's earliest docklands regeneration scheme focused around Custom's House Quay and led to the development of the IFSC (International Financial Services Centre) in the early 1990's. The centre is now host to half of the world's Top 50 Banks and to half of the Top 20 Insurance Companies. The IFSC has become one of the leading hedge fund service centres in Europe, and many of the world's most important financial institutions have a presence here.

Since the early 2000's office developments have continued beyond the IFSC and eastwards along the River Liffey with major new schemes underway in Spencer Dock and along North Wall Quay. Developments along the North Wall Quay allowed for the evolution of the North Docks as a new location name within historical Dublin 1. The North Docks has become a firmly established location in it's own right. Most notably the emerging Dublin Landings development, which has already secured the NTMA on a new lease, will attract strong interest.



KEY OCCUPIERS INCLUDE:

- BNP Paribas Bank
- KPMG
- A&L Goodbody
- Citi Bank
- ComReg
- Hubspot
- Bank of Ireland
- Credit Suisse
- KBC Finance
- Yahoo
- SIG
- PwC
- AIG
- Central Bank of Ireland
- Wells Fargo International
- Solas
- NTMA



KEY TRANSPORT INFRASTRUCTURE:

- Irish Rail
- DART
- LUAS Red Line
- Busarás
- M50 (Port Tunnel)
- Dublin Port

- LUAS Red Line
- Irish Rail / DART
- M50 (Port Tunnel)

N.DOCKS & IFSC

TOTAL RETURN

11.7%

1 Year → December 2016

The North Docks and IFSC submarket has consistently been one of the most popular areas of the city for both occupiers and investors. High-quality, modern and flexible office buildings dominate, with the earliest schemes built in the early 1990's now undergoing major refurbishments and re-development. The new developments along the river have increased the appeal of the area and as a result, rental and yield pricing has been strong since the recovery post-2013.

Offices located within the North Docks and IFSC delivered a total return of 11.7% for the year ended December 2016, in line with the 11.9% aggregate total return recorded for Dublin Offices.

The total return comprised an income return of 4.4% and a capital growth of 7.0%. Capital value growth was also on par with the broader Dublin office market which grew by 7.3%.

N.DOCKS & IFSC

RENTAL VALUE GROWTH

7.3%

1 Year → December 2016

Capital growth was driven by a market rental growth of 7.3% and a positive yield impact of 2.0% for the 12 months under review. Equivalent yields improved throughout 2016 after softening in the calendar year prior.

As of the end of December 2016, equivalent yields in the North Docks & IFSC submarket stood at 6.0% - marginally above the Dublin weighted average of 5.9%. Initial yields for the node meanwhile strengthened to its lowest level in at least ten years and in so doing dipping below the 4% mark for the first time in the history of the series starting in 2006.

N.DOCKS & IFSC

EQUIVALENT YIELD

6.0%

December 2016

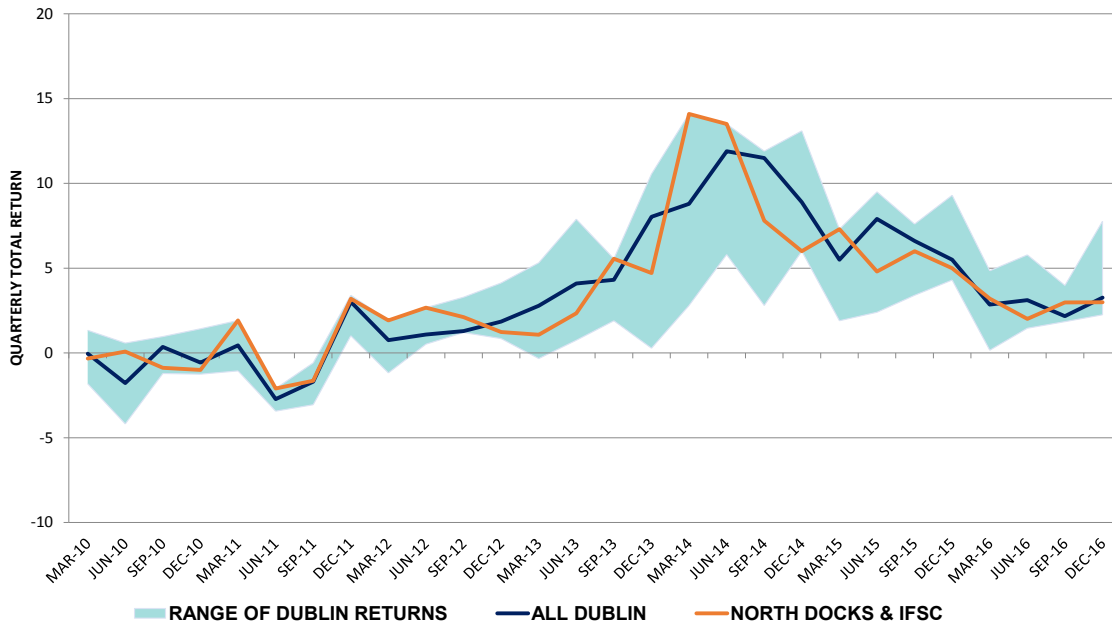
The North Docks & IFSC was one of the first parts of Dublin, along with the South Docks, to see investor sentiment rebound, with a strong level of positive yield impact recorded consistently since early 2013.

CAPITAL VALUES

7%

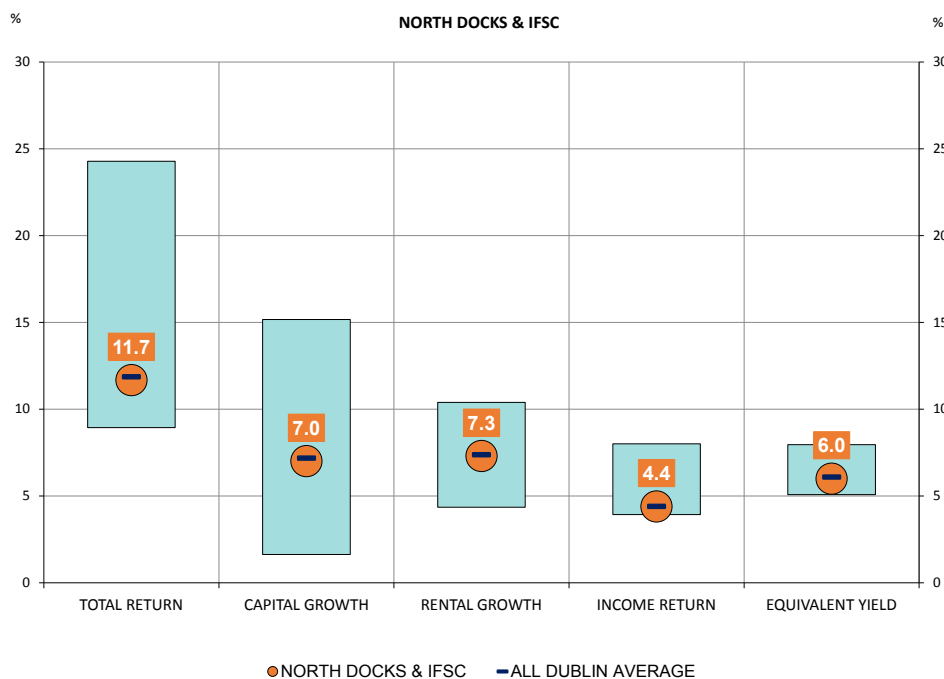
12 Months to December 2016

QUARTERLY TOTAL RETURN TREND (NORTH DOCKS & IFSC)



Source: MSCI

KEY METRICS, NORTH DOCKS & IFSC, AS AT Q4 2016



Source: MSCI

These graphs show the quarterly total return performance series over time for Dublin offices in dark blue. North Docks & IFSC is shown in orange and the light blue shaded area shows the range of total returns generated by the other submarkets. The orange marker in the box plot represents the positioning of North Docks & IFSC within the range of Dublin's office markets, represented in the form of the blue shaded boxes. The dark blue line-market is the average of the Dublin market overall.

DUBLIN 1, NORTH DOCKS & IFSC

RECENT INVESTMENT DEALS

Building	Location	Use	Price	Initial Yield
61-64 Marlborough Street	Dublin 1	Office	€21m	5.79%
Harbourmaster 2	IFSC	Office	€54m	4.63%
1 George's Dock	IFSC	Office	€40m	4.32%
12-13 Exchange Place	IFSC	Office	c.€4.3m	6.48%
One Spencer Dock	North Docks	Office	€242m	4.7%

RECENT OFFICE OCCUPIER DEALS

Building	Location	Tenant	Area (Sq.m)
Dublin Landings	North Docks	NTMA	7,600
Two Dockland Central	IFSC	Hubspot	1,500
One Dockland Central	IFSC	ComReg	2,800
La Touche House	IFSC	Docusign	1,700
Part 4th Floor, Georges Quay Plaza	IFSC	Informatica	880
Fourth Floor, Georges Dock House	IFSC	Arista	720
2nd Floor Georges Dock House 2	IFSC	Rabobank	500
3 Georges Dock	IFSC	Charities Regulatory Authority	480
La Touche House	IFSC	Prometric	300
Block B Joyces Court	Dublin 1	Hubspot	565

KEY DEVELOPMENTS UNDERWAY / IN PIPELINE:

Building	Location	Commercial Area
• Two Dockland Central	IFSC	6,800 sq.m
• Dublin Exchange Facility	IFSC	10,250 sq.m
• Central Bank Building	North Docks	30,000 sq.m
• Dublin Landings	North Docks	10,000 sq.m

Source: BNP Paribas Real Estate

Note: All references to sq.m are approximate and rounded



“With a number of key sites such as Spencer Dock and Dublin Landings under construction, the North Docks looks set to mirror the success of the South.”

*Mark Forrest
Divisional Director
Development Land
BNP Paribas Real Estate*

"Dublin 2 is set to test the upside potential for prime office rents as new and exciting developments in these locations drive the supply pipeline in the Dublin Market."

Joan Henry
Head of Research
BNP Paribas Real Estate

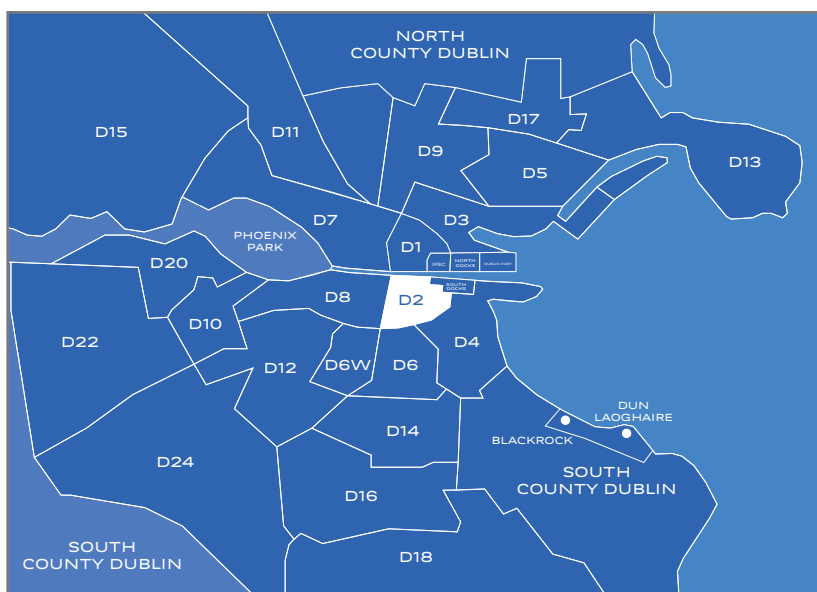


Three Park Place, Hatch Street Upper, Dublin 2

DUBLIN 2

Historic Georgian core of Dublin's Southside framed by Christchurch in the west, Temple Bar and to Trinity College in the east. Dublin 2 contains much of Dublin's traditional central business district. Bisected by Dame Street and Grafton Street, office stock includes a mix of Georgian, Victorian and high-quality modern buildings, focused largely around St. Stephen's Green. It is the most sought after location among occupiers in Dublin.

Dublin 2 includes notable important buildings such as: Leinster House, St. Stephen's Green, the National Museum and the National Gallery of Ireland.

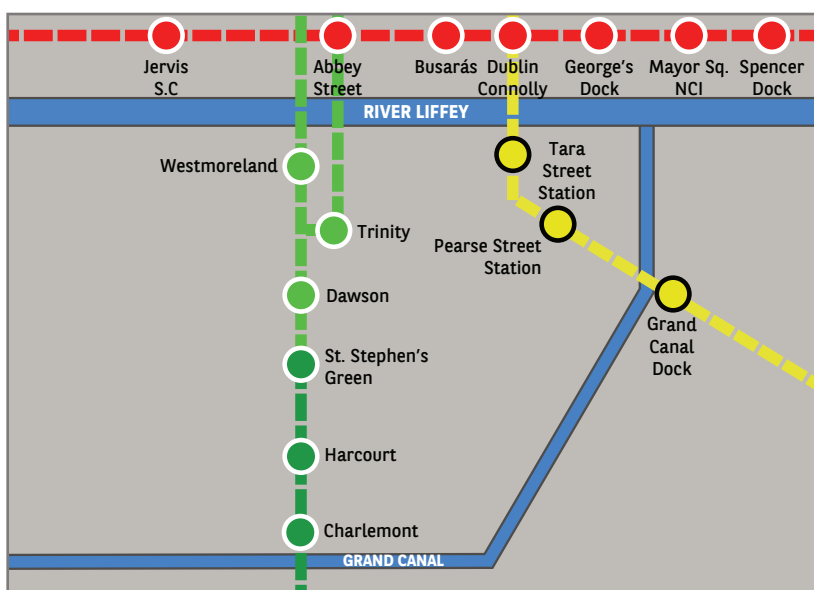


KEY OCCUPIERS INCLUDE:

- BNP Paribas Security Services
- Barclays
- Brown Brothers Harriman
- CRH International Financial Services
- Davy
- Rabobank
- Dropbox
- Arthur Cox
- Eversheds
- EY
- Twitter
- AerCap
- LinkedIn
- Investec
- KPMG
- Aviva
- Shire Pharma
- Deloitte
- Bloomberg

KEY TRANSPORT INFRASTRUCTURE:

- Irish Rail
- DART
- LUAS Green Line
- LUAS Cross City (Currently Under Construction)



- Irish Rail / DART
- LUAS Red Line
- LUAS Green Line
- LUAS Cross City (Currently Under Construction)

DUBLIN 2

TOTAL RETURN

11%

1 Year → December 2016

The Dublin 2 office market has consistently been one of the most popular locations within Dublin for both occupiers and investors, boasting good infrastructure and high-quality office stock. It is also traditionally one of Dublin's most expensive office markets with some of the highest rents achieved and keenest yields.

Dublin 2 is also the largest of the Dublin office submarkets within the IPD Ireland universe, both in terms of number of properties and aggregate capital value. As at December 2016, the node provided 93 properties worth €3.48bn towards the total sample.

Offices in Dublin 2 provided investors with a total return of 11.0% for the year ended December 2016, slightly lower than the 11.9% aggregate total return recorded for Dublin Offices and down on the 27.8% recorded for the year prior.

DUBLIN 2

RENTAL VALUE GROWTH

7.4%

1 Year → December 2016

The total return comprised an income return of 4.0% and a capital growth of 6.8%. The node's capital growth was primarily driven by a market rental growth of 7.4% with a negligible yield impact as equivalent yields remained constant.

The graphic below compares 2016 to 2015 in terms of various key metrics

DUBLIN 2

EQUIVALENT YIELD

5.7%

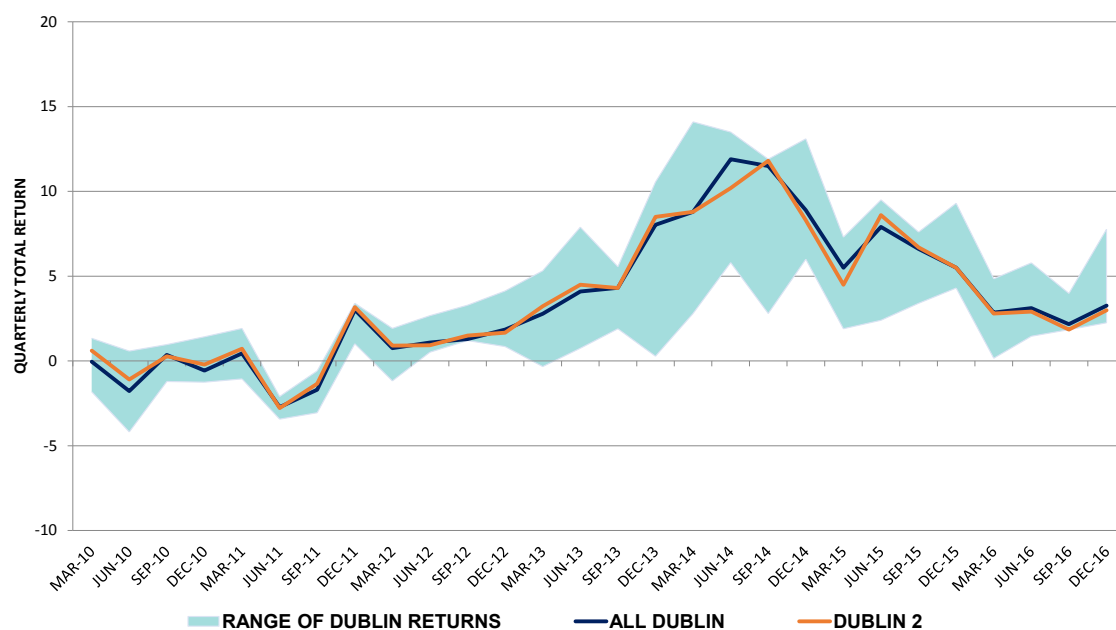
December 2016

CAPITAL VALUES

6.8%

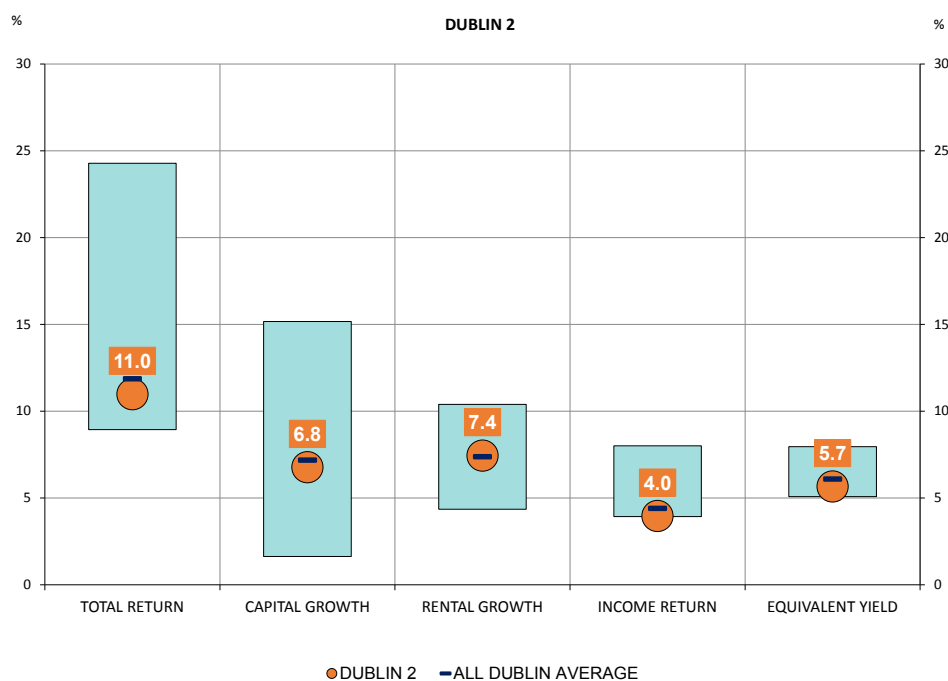
12 Months to December 2016

QUARTERLY TOTAL RETURN TREND (DUBLIN 2)



Source: MSCI

KEY METRICS, DUBLIN 2, AS AT Q4 2016



Source: MSCI

These graphs show the quarterly total return performance series over time for Dublin offices in dark blue. Dublin 2 is shown in orange and the light blue shaded area shows the range of total returns generated by the other submarkets. The orange market in the box plot represents the positioning of Dublin 2 within the range of Dublin's office markets, represented in the form of the blue shaded boxes. The dark blue line-market is the average of the Dublin market overall.

DUBLIN 2 & SOUTH DOCKS

RECENT INVESTMENT DEALS

Building	Location	Use	Price	Initial Yield
Velasco	Dublin 2	Office	€58m	-
The Times Building	Dublin 2	Office	€50m	4.98%
Royal Hibernian Way	Dublin 2	Office	€32m	4.19%
Marine House	Dublin 2	Office	€26.5m	4.29%
One Earsfort Terrace	Dublin 2	Office	€19.3m	3.12%
100 Mount Street	Dublin 2	Office	€21m	5.25%
Project Kells	Dublin 2	Office	€93m	-
90 St. Stephen's Green	Dublin 2	Office	€27m	2.30%
8 Hanover Quay	South Docks	Office	€32m	4.41%

RECENT OFFICE OCCUPIER DEALS

Building	Location	Tenant	Area (Sq.m)
Block 2 & 3, Miesian Plaza	Dublin 2	Shire Pharma	7,000
Stephens Court, 18 St. Stephen's Green	Dublin 2	Intercom	4,000
Cumberland House	Dublin 2	Mobile Travel Technologies	3,000
Cumberland House	Dublin 2	Docusign	3,000
32 Molesworth Street	Dublin 2	Maple FS	3,000
One Park Place	Dublin 2	Slack	2,800
Georges Quay House	Dublin 2	Fidelity	2,500
1st Floor, One Park Place	Dublin 2	Hedgeserv	1,700
2nd Floor, 124-127 St. Stephen's Green	Dublin 2	Indeed	1,600
Block 2 Clanwilliam Court, Lwr. Mount Street	Dublin 2	ESB	1,500
76 Lower Baggot Street	Dublin 2	Fit Bit	1,500
Fitzwilliam Court, Leeson Close	Dublin 2	Lonestar	1,480
Heritage House, 22-23 St. Stephen's Green	Dublin 2	Merrion Capital	1,370
Part First Floor, The Watermarque Building	Dublin 2	News International	1,320
Beaux Lane House, Lower Mercer Street	Dublin 2	Quantcast	1,300
13-18 City Quay	South Docks	Grant Thornton	10,900
1 Grand Canal Square, Grand Canal Dock	South Docks	Citadel	1,700
3 Grand Canal Quay	South Docks	Zalando	1,770
Bloodstone, Sir John Rogerson's Quay	South Docks	Kennedys Law	1,240

KEY DEVELOPMENTS UNDERWAY / IN PIPELINE:

Building	Location	Commercial Area
• Three Park Place, Hatch Street Upper	Dublin 2	15,865 sq.m
• One Molesworth Street	Dublin 2	6,600 sq.m
• 10 Molesworth Street	Dublin 2	10,700 sq.m
• 40 Molesworth Street	Dublin 2	3,000 sq.m
• 1SJRQ (Sir John Rogersons Quay)	South Docks	10,000 sq.m

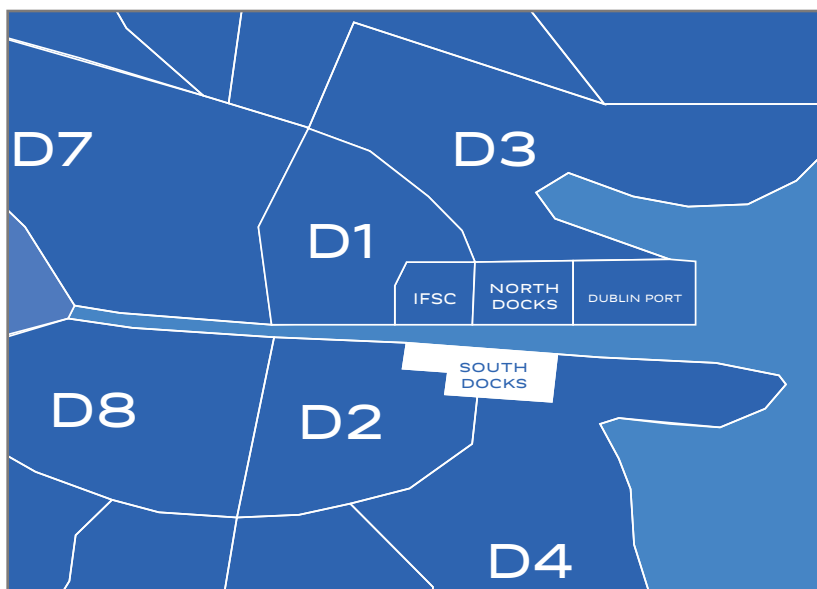
Source: BNP Paribas Real Estate

Note: All references to sq.m are approximate and rounded

SOUTH DOCKS

This part of the city is one of Dublin's most in-demand locations for office space and is popular with major multi-national technology, media and communications companies as well as domestic tech start-ups. With much of the South Docks developed post-2008 the office stock here is mainly of a high quality modern and flexible design that meets the demanding requirements of international occupiers. Similar to the evolution of the North Docks as a new business district within Dublin 1, the South Docks has become a key location within what was historically Dublin 2.

Major developments underway by Irish and International developers will boost the supply of office space and are providing additional opportunities to new investors and occupiers alike.

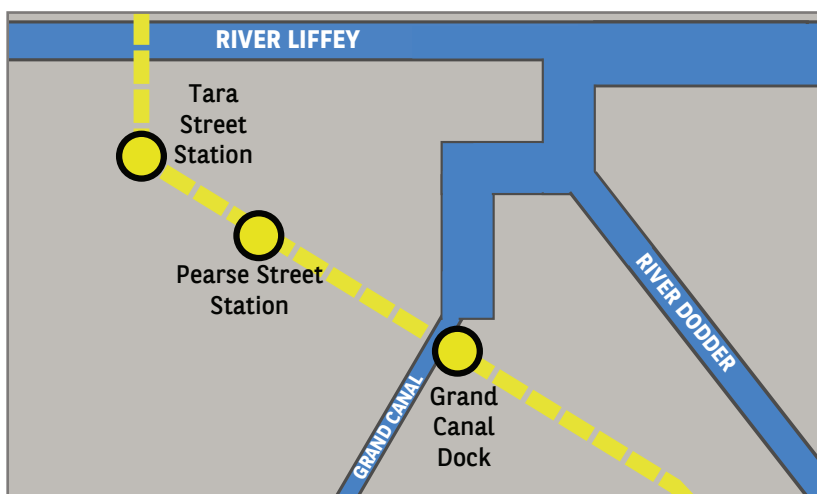


KEY OCCUPIERS INCLUDE:

- Facebook
- State Street
- McCann FitzGerald
- Ancestry
- Accenture
- Bloomberg
- BNY Mellon Asset Management
- Guggenheim Partners
- HSBC
- Morgan Stanley
- SEB Life
- Airbnb
- Matheson
- William Fry
- Stripe
- KBC
- Beauchamps

KEY TRANSPORT INFRASTRUCTURE:

- Irish Rail
- DART



--- Irish Rail / DART

SOUTH DOCKS

TOTAL RETURN

8.9%

1 Year → December 2016

The South Docks is one of Dublin's top performing office investment locations, ranking 2nd out of 8 submarkets for the five years ended December 2016. Notwithstanding its defensiveness and robust performance over the past 5 years, investment returns softened notably during the 2016 calendar year. This moderation in returns is perhaps not entirely unexpected given that this submarket led the market during the recovery phase.

Office investments in the South Docks region produced a total return of 8.9% for the year ended December 2016, ranking it last out of the eight nodes measured. The total return comprised an income return of 3.9% and a capital growth of 4.8%. The node's income return was in line with the broader Dublin market but its capital growth of 4.8% was somewhat lower than the city aggregate of 7.3%.

While capital growth was underpinned by a rental growth of 6.5%, a negative yield impact and residual diluted aggregate capital growth.

For the year ended December 2016, yield impact detracted 0.9% from capital growth. This was the result of a softening equivalent yield from quarter 1 through 3 – though, encouragingly, the trend was reversed in the last quarter of 2016.

The submarket's equivalent & initial yields remain well below the Dublin weighted average indicative of the South Dock's continued strong investment pricing.

SOUTH DOCKS

RENTAL VALUE GROWTH

6.5%

1 Year → December 2016

SOUTH DOCKS

EQUIVALENT YIELD

5.1%

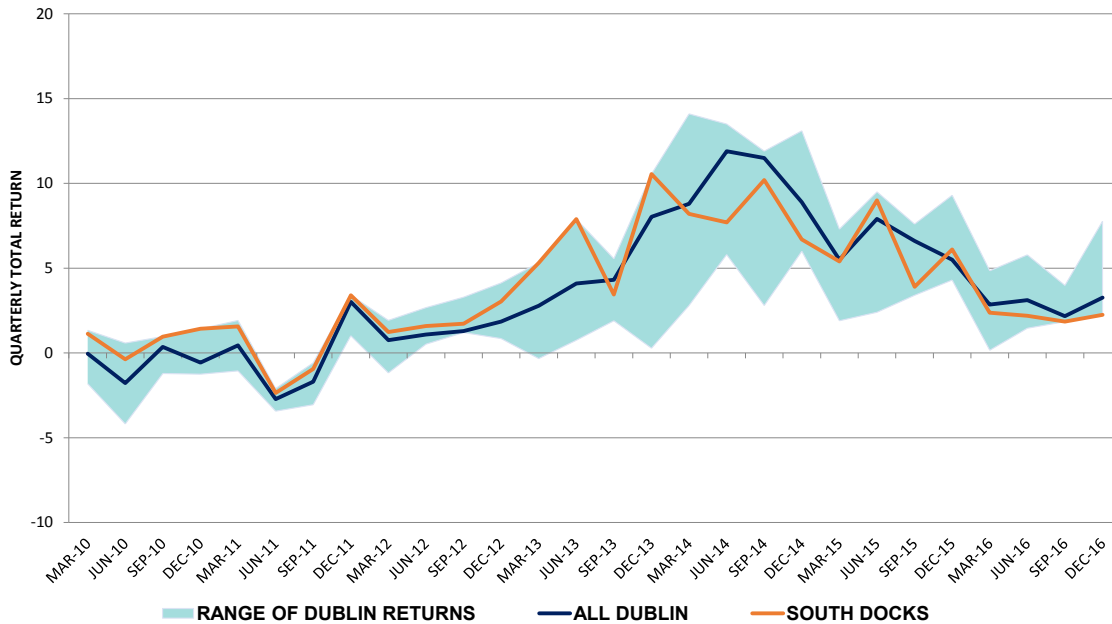
December 2016

CAPITAL VALUES

4.8%

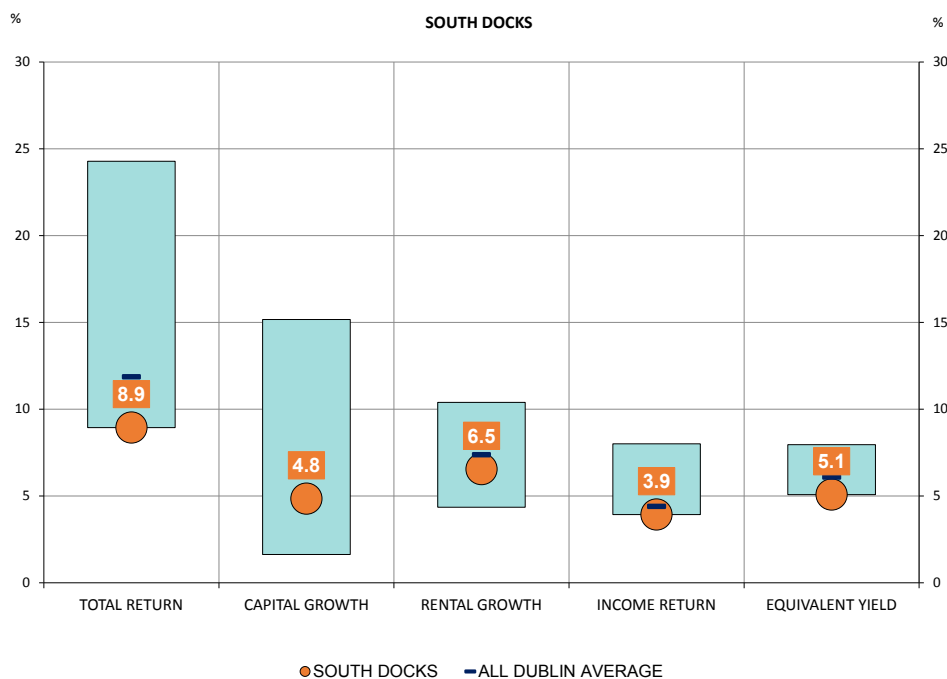
12 Months to December 2016

QUARTERLY TOTAL RETURN TREND (SOUTH DOCKS)




Source: MSCI

KEY METRICS, SOUTH DOCKS, AS AT Q4 2016



Source: MSCI

These graphs show the quarterly total return performance series over time for Dublin offices in dark blue. South Docks is shown in orange and the light blue shaded area shows the range of total returns generated by the other submarkets. The orange market in the box plot represents the positioning of South Docks within the range of Dublin's office markets, represented in the form of the blue shaded boxes. The dark blue line-market is the average of the Dublin market overall.



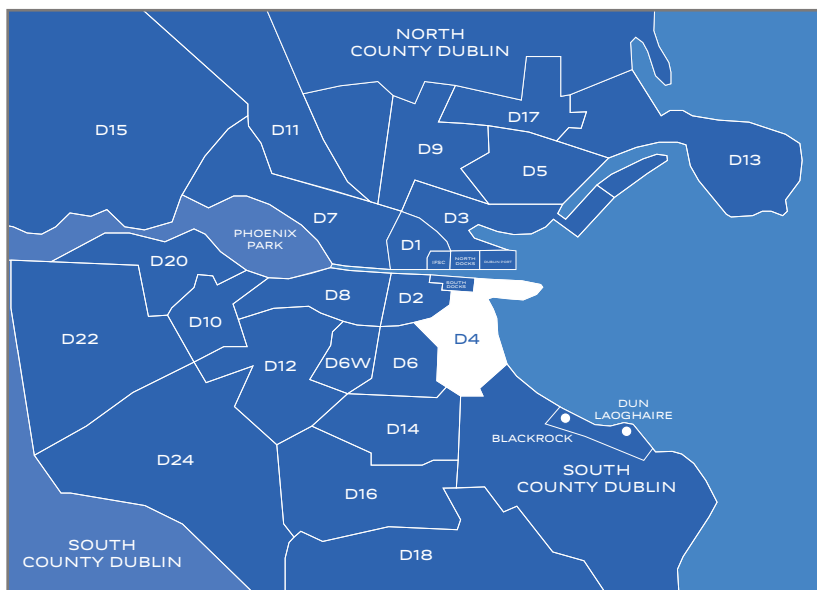
"The South Docks is now firmly established as a core office location offering investors a real defensive strategy with diversity of occupiers mixed with "Best in Class" buildings."

Kenneth Rouse
Executive Director
Investment & Finance
BNP Paribas Real Estate

DUBLIN 4

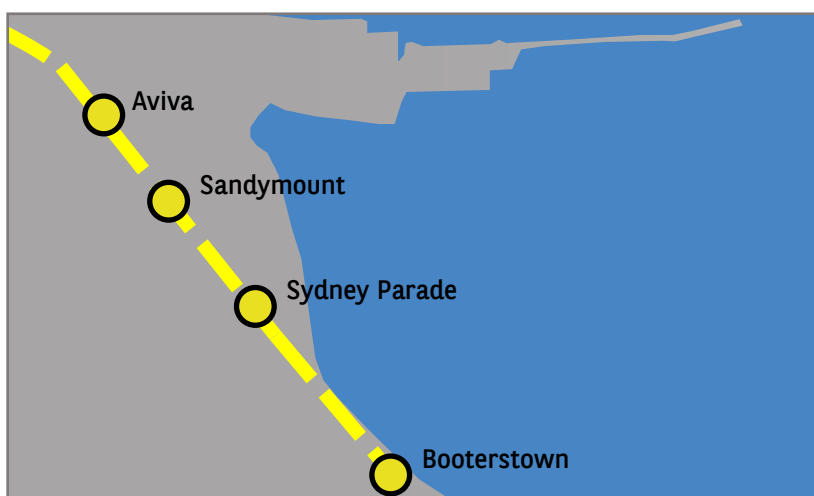
The Victorian heart of Dublin's southside encompassing the redbrick embassy belt in Ballsbridge to Baggot Street, the Grand Canal and bordering Dublin's popular Grand Canal Docks. This market also includes more suburban office locations from Sandymount, Donnybrook and Elm Park.

Office stock is varied from large high-quality modern office blocks on Burlington Road to smaller Georgian and Victorian office space on Baggot street.



KEY OCCUPIERS INCLUDE:

- BNP Paribas Real Estate
- Google
- Amazon
- Bank of Ireland
- Eirgrid
- Allianz
- Goodbody Stockbrokers
- Zurich
- AIB
- Pfizer Dublin Treasury
- Survey Monkey
- Irish Distillers
- Cardinal Capital
- Sky Ireland
- Novartis
- Mason Hayes Curran
- Willis Towers Watson
- Jacobs Engineering
- Avolon



KEY TRANSPORT INFRASTRUCTURE:

- Irish Rail
- DART

--- Irish Rail / DART

DUBLIN 4

TOTAL RETURN

14.4%

1 Year → December 2016

The Dublin 4 office market provided investors with a total return of 14.4% for the year ended December 2016, outperforming the aggregate Dublin Offices benchmark of 11.9%.

The Dublin 4 office market remains the leading location for investment returns in Dublin over three and five year periods. Capital values are now 38% off their 2007 peak, having fallen by 70% from peak to trough.

The high-quality of office stock in this location, along with the varied tenant base, means that Dublin 4 is an ever-popular location for both tenants and investors, and this has helped boost total returns as the market recovers.

The 2016 total return comprised an income return of 4.1% and a capital growth of 9.9%. Capital value growth for the node outperformed the larger Dublin office market benchmark of 7.3% and was driven in equal part by yield compression and rental growth.

For the year ended December 2016, market rents grew by 6.0% while a 47bps yield compression resulted in a positive yield impact of 5.9%.

DUBLIN 4

RENTAL VALUE GROWTH

6%

1 Year → December 2016

DUBLIN 4

EQUIVALENT YIELD

5.7%

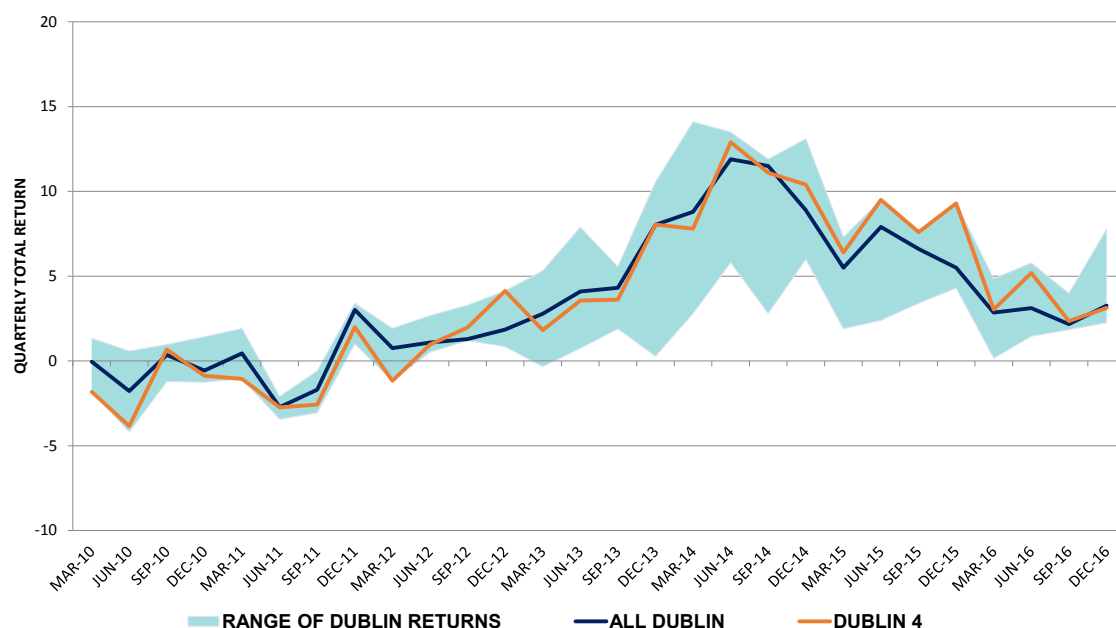
December 2016

CAPITAL VALUES

9.9%

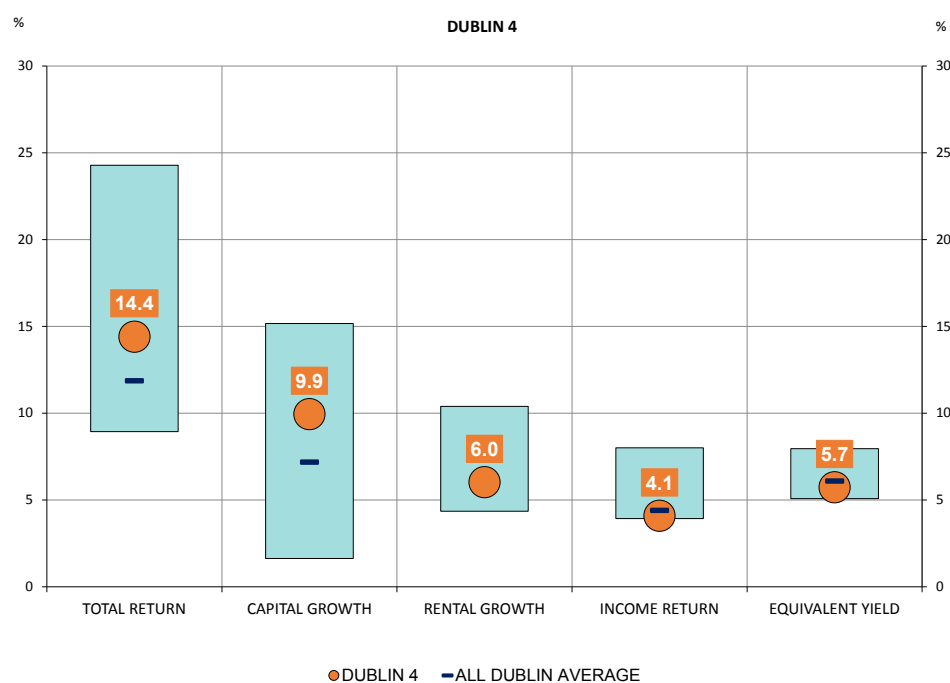
12 Months to December 2016

QUARTERLY TOTAL RETURN TREND (DUBLIN 4)



Source: MSCI

KEY METRICS, DUBLIN 4, AS AT Q4 2016



Source: MSCI

These graphs show the quarterly total return performance series over time for Dublin offices in dark blue. Dublin 4 is shown in orange and the light blue shaded area shows the range of total returns generated by the other submarkets. The orange market in the box plot represents the positioning of Dublin 4 within the range of Dublin's office markets, represented in the form of the blue shaded boxes. The dark blue line-market is the average of the Dublin market overall.

RECENT INVESTMENT TRANSACTIONS

Building	Location	Use	Price	Initial Yield
Wilton Park House	Dublin 4	Office	€60m	-
Hume House	Dublin 4	Office	€35m	5.74%
Block B Alliance Building	Dublin 4	Office	€57m	6.65%
Jefferson House	Dublin 4	Office	€8.2m	7.06%

RECENT OFFICE OCCUPIER DEALS

Building	Location	Tenant	Area (Sq.m)
Vertium, Burlington Road	Dublin 4	Amazon	16,000
Waterloo Exchange	Dublin 4	Jazz Pharma	4,000
3 Shelbourne Buildings	Dublin 4	-	830
The Victoria Buildings, Haddington Road	Dublin 4	Intertrust	780
Simmons Court House, Ballsbridge	Dublin 4	Endo	630
Block 7, Belfield Office Campus, Clonskeagh	Dublin 4	Radisson Hotels International Inc	610
7 Grand Canal	Dublin 4	Milliman	530
4th Floor, Mespil Court, Burlington Road	Dublin 4	Aircraft Leasing Firm	430
2 Ballsbridge Park	Dublin 4	Confidential	420
Anglesea House, Donnybrook	Dublin 4	Positive Equity	420

KEY DEVELOPMENTS UNDERWAY / IN PIPELINE:

Building	Location	Commercial Area
• The Vertium Building	Dublin 4	16,000 sq.m
• The Velasco Building	Dublin 4	5,000 sq.m
• Number One Ballsbridge	Dublin 4	12,500 sq.m

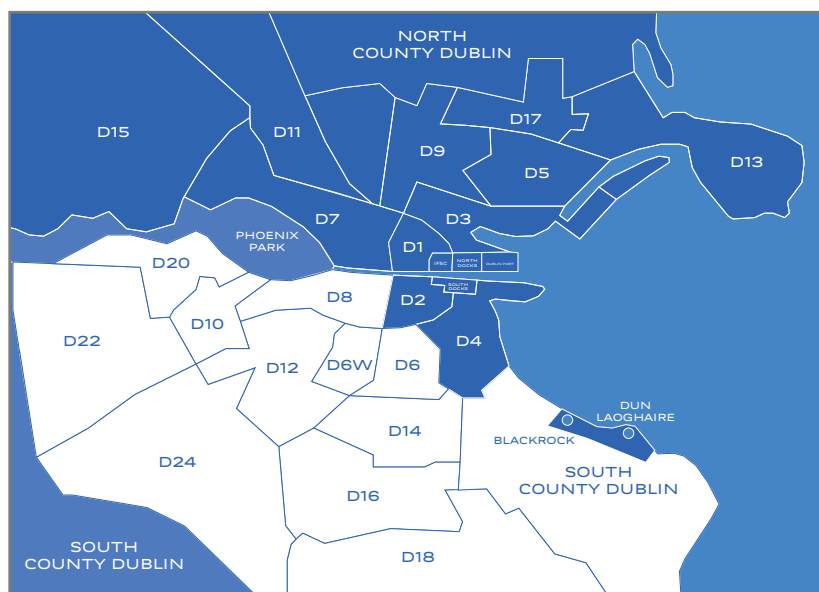
Source: BNP Paribas Real Estate

Note: All references to sq.m are approximate and rounded

SOUTH SUBURBS

Encompassing the remaining areas of Dublin outside of Dublin 4 and Blackrock & Dun Laoghaire, much of this office market is dominated by modern office parks located in Citywest, Tallaght and Sandyford.

Similar to other suburban office markets, this market has not yet recorded the dramatic rental growth as occurred for city centre offices, but with a strong multi-national tenant base and modern high-quality building, demand is consistent from both investors and occupiers.



KEY OCCUPIERS INCLUDE:

- Microsoft
- Vodafone
- Salesforce
- Merrill Lynch
- Fannin Healthcare
- ICON
- APC
- Sage
- Dun & Bradstreet
- Service Source
- Dell
- Fleetmatics
- Mastercard
- Tullow Oil
- Airtricity
- MSD



KEY TRANSPORT INFRASTRUCTURE:

- Irish Rail
- DART
- LUAS Red Line
- LUAS Green Line
- M50 Motorway
- National Road Network

- Irish Rail / DART
- LUAS Red Line
- LUAS Green Line
- M50 Motorway
- National Road

SOUTH SUBURBS

TOTAL RETURN

13.2%

1 Year → December 2016

The suburban office markets of South Dublin offer a diverse range of office space and locations. This has attracted a broad mix of tenants while allowing the major multinationals access to large floor plates they would struggle to secure in the city centre. Nonetheless, the South Suburbs office market has had to deal with several legacy issues from the market boom including unfinished developments, high-levels of vacancy and over-renting. However, as the Irish economy has strengthened, demand has improved for suburban offices with investors and tenants keen to secure assets and space.

Dublin's Southern Suburbs provided investors with a total return of 13.2% for the year ended December 2016, ranking it third of eight Dublin submarkets. Over three and five years though the node has underperformed ranking seventh of eight nodes for both these periods.

SOUTH SUBURBS

RENTAL VALUE GROWTH

7.6%

1 Year → December 2016

The total return comprised an income return of 5.4% and a capital growth of 7.4%. Capital value growth was also on par with the broader Dublin office market which grew by 7.3%.

Capital growth was driven by a market rental growth of 7.6% and a positive yield impact of 2.3% for the 12 months under review - courtesy of a 90bps compression in the equivalent yield since the end of March.

SOUTH SUBURBS

EQUIVALENT YIELD

6.5%

December 2016

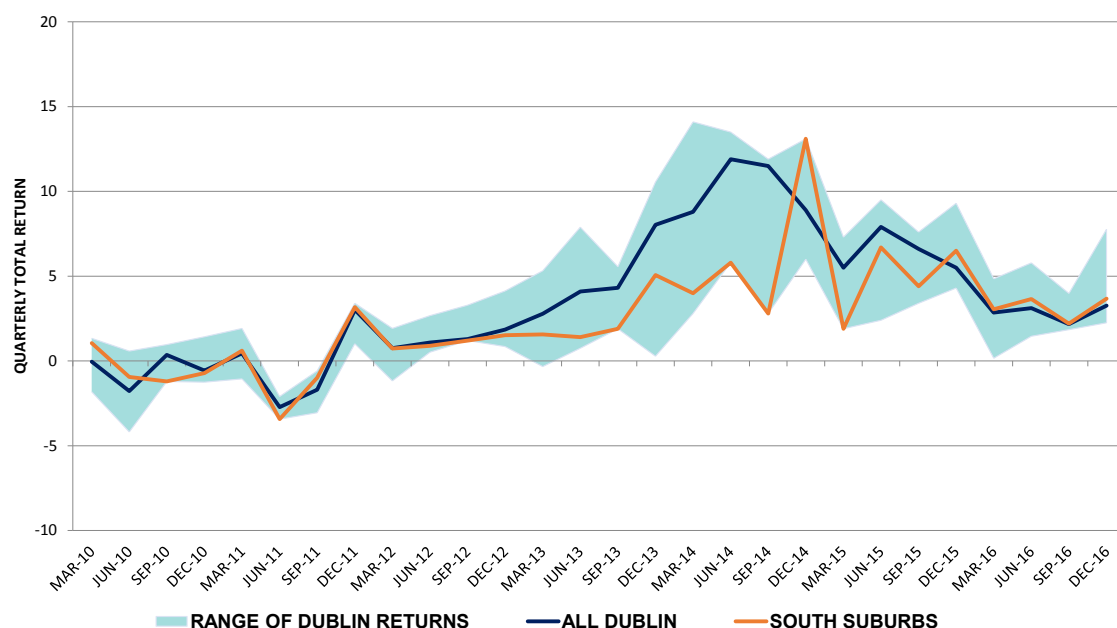
As of the end of December 2016, equivalent yields in the South Suburbs were 60bps above that of the broader Dublin market. This signifies a noticeable re-pricing since the start of 2014 when yields in the node were 230bps above that of the broader city office market

CAPITAL VALUES

7.4%

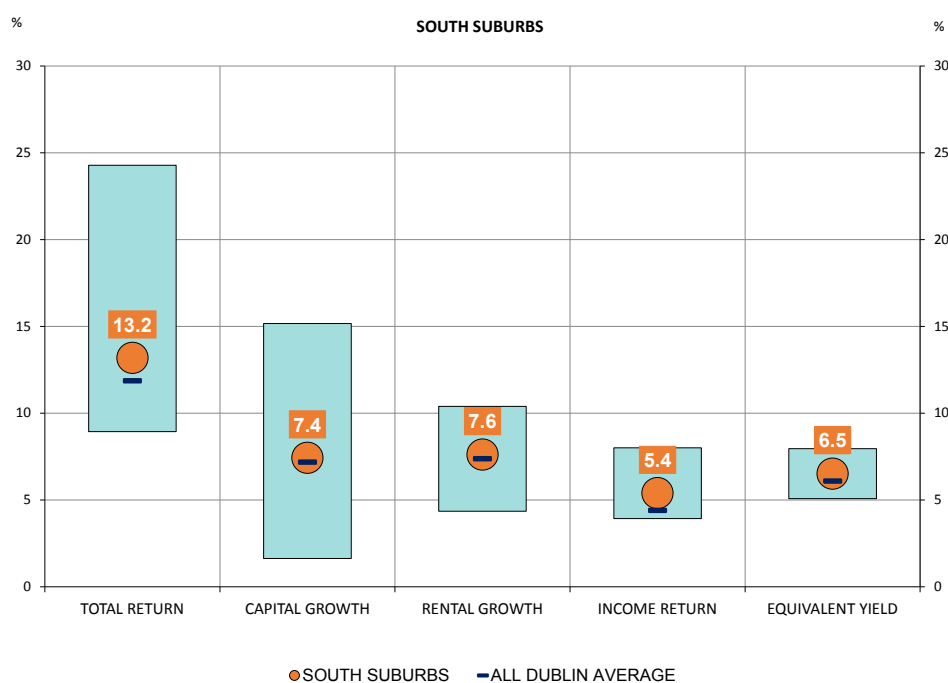
12 Months to December 2016

QUARTERLY TOTAL RETURN TREND (SOUTH SUBURBS)



Source: MSCI

KEY METRICS, SOUTH SUBURBS, AS AT Q4 2016



Source: MSCI

These graphs show the quarterly total return performance series over time for Dublin offices in dark blue. South Suburbs is shown in orange and the light blue shaded area shows the range of total returns generated by the other submarkets. The orange market in the box plot represents the positioning of South Suburbs within the range of Dublin's office markets, represented in the form of the blue shaded boxes. The dark blue line-market is the average of the Dublin market overall.

"The Suburban Office market in 2016 has seen increased demand for high quality Grade A office accommodation in excess of 2,500 sq.m. This is evidenced by the 6,200 sq.m. pre-let of Enterprise House in Blackrock to Zurich Life Assurance plc."

Keith O'Neill
Director - Office Agency
BNP Paribas Real Estate

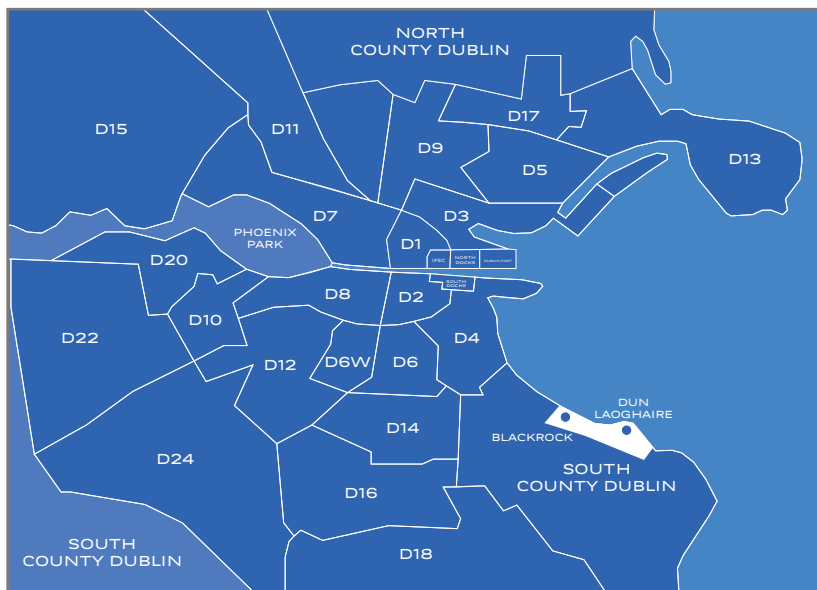


Enterprise House, Blackrock, Blackrock & Dun Laoghaire

BLACKROCK & DUN LAOGHAIRE

One of the three suburban office markets in this analysis, Blackrock & Dun Laoghaire are key urban centres on Dublin's Southside with a broad mix of office occupiers and institutional investors.

Similar to the fringe locations of Dublin 4, office stock is varied from modern blocks to office parks, along with the main thoroughfares and access routes.



KEY OCCUPIERS INCLUDE:

- Zurich Life Assurances
- Indaver Ireland
- Permanent TSB
- Commissioner of Irish Lights
- Irish Fisheries Board
- Aecom
- RPS
- Airfrance
- LionBridge
- Cobhan



KEY TRANSPORT INFRASTRUCTURE:

- Irish Rail
- DART
- National Road Network

--- Irish Rail / DART
 — National Road

BLACKROCK & DUN LAOGHAIRE

TOTAL RETURN

9.1%

1 Year → December 2016

The Blackrock and Dun Laoghaire office market is primarily suburban and of office park configuration. Office stock was largely developed during the 1980's and 1990's with some having undergone major refurbishments in recent years. Similar to other suburban locations, Blackrock and Dun Laoghaire offers competitive rents relative to city centre locations, and as a result continues to attract a varied and healthy tenant base. Investors have been tempted by relatively lower entry yields and development potential as growing city centre rents push tenants out to suburban locations.

Office investments in Blackrock and Dun Laoghaire produced a total return of 9.1% for the year ended December 2016, ranking it seventh out of eight Dublin submarkets. While the performance marks a significant moderation in return from 2015's 17.3% - the last quarter of 2016 did see the node recording an improved total return. For the quarter ending December 2016, the node produced a 4.5% total return - second only to the North Suburbs.

BLACKROCK & DUN LAOGHAIRE

RENTAL VALUE GROWTH

4.4%

1 Year → December 2016

The total return comprised an income return of 7.3% and a capital growth of 1.6%. Blackrock and Dun Laoghaire has underperformed other Dublin submarkets over three and five year horizons, largely on the back of lower capital growth. Capital growth was driven by a submarket rental growth of 4.4% and a positive yield impact of 2.5% for the 12 months ended December 2016. The node had a fairly significant income residual of - 5.2% indicative of valuers taking a slightly less bullish view of future earnings and thus not filtering the entire rental growth through to capital growth.

BLACKROCK & DUN LAOGHAIRE

EQUIVALENT YIELD

7.8%

December 2016

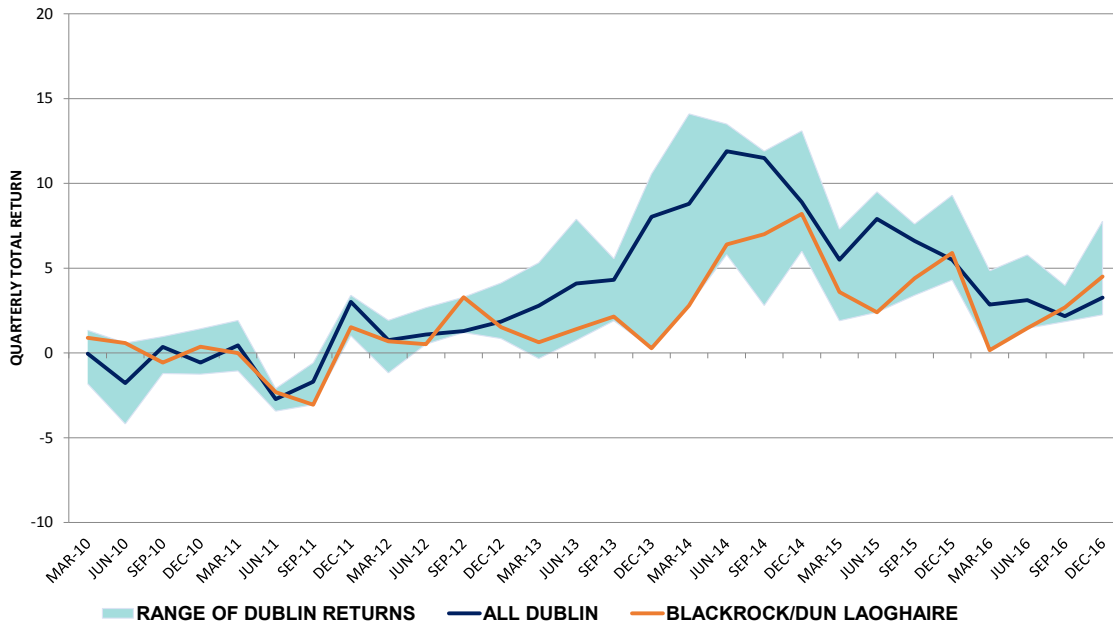
Initial yields in the node, while down over 100bps on a year before, remains high and as at Q4 is the highest yielding node among the eight Dublin submarkets.

CAPITAL VALUES

1.6%

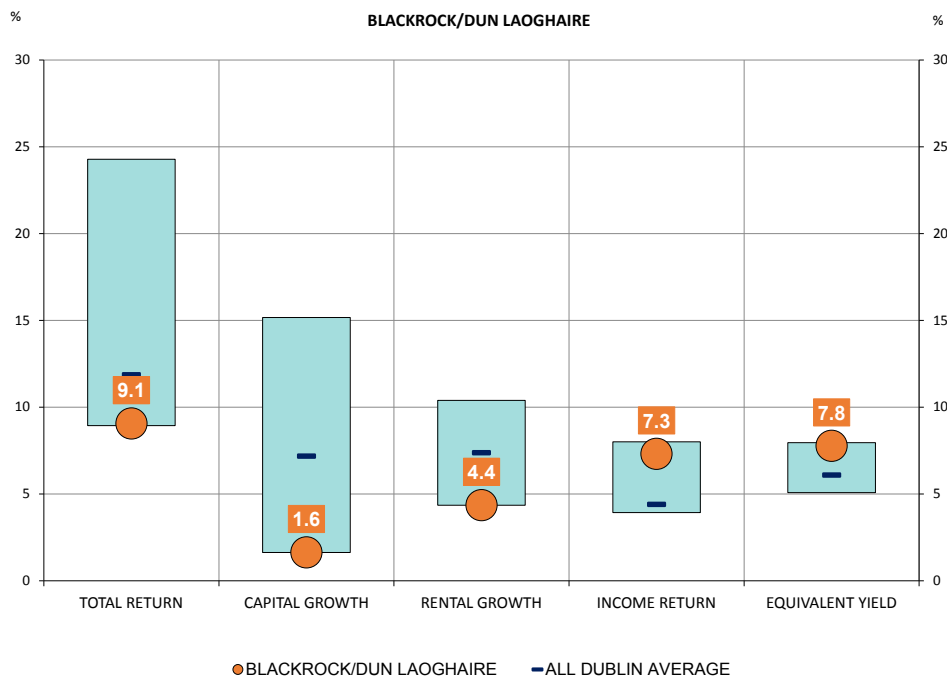
12 Months to December 2016

QUARTERLY TOTAL RETURN TREND (BLACKROCK & DUN LAOGHAIRE)



Source: MSCI

KEY METRICS, BLACKROCK & DUN LAOGHAIRE, AS AT Q4 2016



Source: MSCI

These graphs show the quarterly total return performance series over time for Dublin offices in dark blue. Blackrock & Dun Laoghaire is shown in orange and the light blue shaded area shows the range of total returns generated by the other submarkets. The orange market in the box plot represents the positioning of Blackrock & Dun Laoghaire within the range of Dublin's office markets, represented in the form of the blue shaded boxes. The dark blue line-market is the average of the Dublin market overall.

S. SUBURBS, BLACKROCK / DUN LAOGHAIRE & N. SUBURBS

RECENT INVESTMENT TRANSACTIONS

Building	Location	Use	Price	Initial Yield
Ballymoss House	South Suburbs	Office	€13.6m	2.73%
Deansgrange Business Park	South Suburbs	Office	€11.5m	8.91%
Heather House	South Suburbs	Office	€6m	6.71%
Blackrock Business Park Portfolio	Blackrock	Office	€14.5m	6.69%
51 Bracken Road, Sandyford	South Suburbs	Office	€2m	7.84%
Heron House	South Suburbs	Office	€3.75m	5.92%
Adelphi House	Dun Laoghaire	Office	€2.85m	7.16%

RECENT OFFICE OCCUPIER DEALS

Building	Location	Tenant	Area (Sq.m)
Pelham House, South County Business Park	South Suburbs	Ardagh Packaging Ltd	2,500
Number One, Central Park	South Suburbs	Salesforce	2,320
Block 4, Cherrywood Business Park	South Suburbs	GMI	1,660
Red Oak North Block, South County Bus. Park	South Suburbs	Marketo	1,630
Building 10 Cherrywood Business Park	South Suburbs	Zoetis	1,550
Philips House, South County Business Park	South Suburbs	S3 Technology Ltd	1,430
Leaseplan House (Block C), Central Park	South Suburbs	Mastercard	930
Building 4, Cherrywood Business Park	South Suburbs	Elavon	790
Frankfort House	South Suburbs	Noble Solicitors	770
Ravenscourt, Sandyford	South Suburbs	Chill Insurance	760
Trintech House	South Suburbs	DS Biopharma	700
Enterprise House	Blackrock	Zurich	6,270
Frascati House, Temple Road	Blackrock	Zurich	2,500
Block 2, Blackrock Business Park	Blackrock	IndentiGen	850
Adelphi Plaza	Dun Laoghaire	BOI Payment & Acceptance / Evo	1,200
Whitewell House, Kill O'Grange Pottery Rd	Dun Laoghaire	O/O	1,380

RECENT OFFICE OCCUPIER DEALS

Building	Location	Tenant	Area (Sq.m)
Tasc Building, Dublin Airport	North Suburbs	Valeo Foods & Regus	1,700
Block 4, Cherrywood Business Park	North Suburbs	GMI	1,660
Unit G Swords Business Campus	North Suburbs	Medtronic	530
Block 160 Airside Business Park, Swords	North Suburbs	Ricoh	380
Unit 5/6 H/C, Swords Business Campus	North Suburbs	WeddingsOnline.ie	260

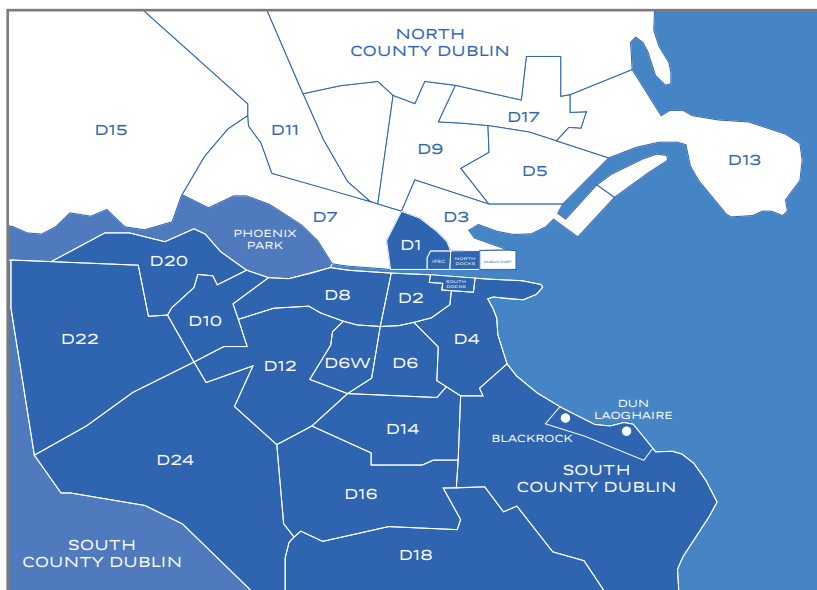
Source: BNP Paribas Real Estate

Note: All references to sq.m are approximate and rounded

NORTH SUBURBS

Similar to the South Suburbs office market this location is bordered by Dublin 1, the North Docks & IFSC in the city centre and stretches from EastPoint Business Park to Dublin Airport & Swords in the North of the county.

Including many office parks located in accessible locations with strong transport links, the North Suburbs has a healthy mix of domestic and multi-national tenants. Investors have focused their attention on the more modern schemes in this submarket as strong yields on offer keep prices competitive.



KEY OCCUPIERS INCLUDE:

- Dublin Airport Authority
- Ryanair
- Yahoo
- eBay
- LeasePlan
- LM Ericsson
- Merrill Lynch
- JP Morgan
- Paypal
- Kellogg
- AIB
- BMW
- Allergan
- ESBI
- Google
- Fineos
- Cisco
- Deutsche Bank
- Ergo
- Oracle
- EMC Dell



KEY TRANSPORT INFRASTRUCTURE:

- Irish Rail
- DART
- LUAS Cross City (Currently Under Construction)
- M50 Motorway
- National Road Network

- Irish Rail / DART
- LUAS Red Line
- LUAS Cross City (Currently Under Construction)
- M50 Motorway
- National Road

NORTH SUBURBS

TOTAL RETURN

24.3%

1 Year → December 2016

NORTH SUBURBS

RENTAL VALUE GROWTH

10.4%

1 Year → December 2016

NORTH SUBURBS

EQUIVALENT YIELD

8%

December 2016

The North Suburbs was the top performing Dublin office sub-market in 2016 by quite some margin with returns driven by a combination of strong rental growth and yield compression.

Offices in Dublin's north suburbs provided investors with a total return of 24.3% for the year ended December 2016, significantly higher than the aggregate total return recorded for Dublin Offices.

The total return comprised an income return of 8.0% and a capital growth of 15.2%. The North Suburbs has been lagging the rest of the Dublin office submarkets with regards to capital growth and the re-pricing of risk observed during 2016 should be viewed in that context. In fact, Q4 2016 marks the first quarter in which the node's capital growth has exceeded the previous peak of Q4 2009.

Capital growth was driven by a market rental growth of 10.4% and a positive yield impact of 7.2% for the 12 months under review - courtesy of a gradually strengthening yield since December 2015. For the year ended December 2016, the North suburbs area was the only node with a positive residual reflecting positive valuer sentiment with regards to future earnings growth.

As of the end of December 2016, equivalent yields in the North Suburbs were more than 200bps above the overall Dublin average ranking as the best-priced office submarket in Dublin.

Note: North Suburbs total return for 2016.

The North Suburbs node recorded a total return of 24.3% outperforming other submarkets by some margin for the 12 months ended December 2016. The performance should be viewed in the following context:

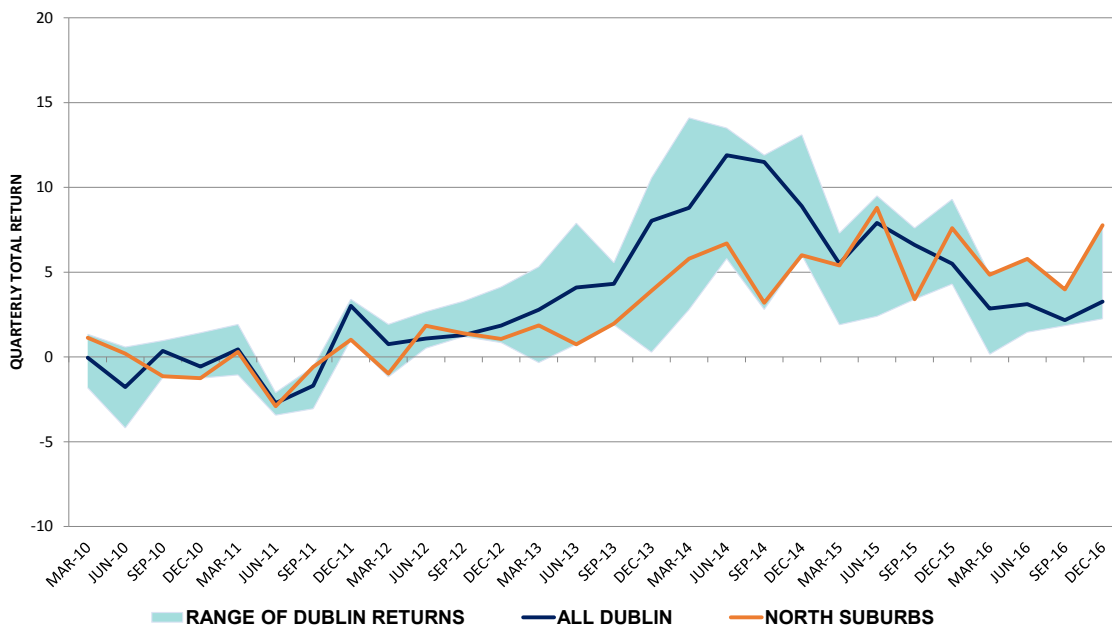
- The sample of office properties for the node was relatively small with 12 properties for the quarter ended December 2016.
- Office properties forming part of the sample for the node were relatively small with regards to both the average capital value and gross lettable area thereof.
- As at Q4 2016, offices forming part of the sample had an average capital value of €9.6 m (compared to the aggregate Dublin city average of €30.9 m).
- A higher yield relative to other submarkets underpinned an 8.0% income return which, combined with a healthy demand for space, saw yield impact and rental growth contribute 7.2% and 10.4% respectively to the node's 15.2% capital growth.

CAPITAL VALUES

15.2%

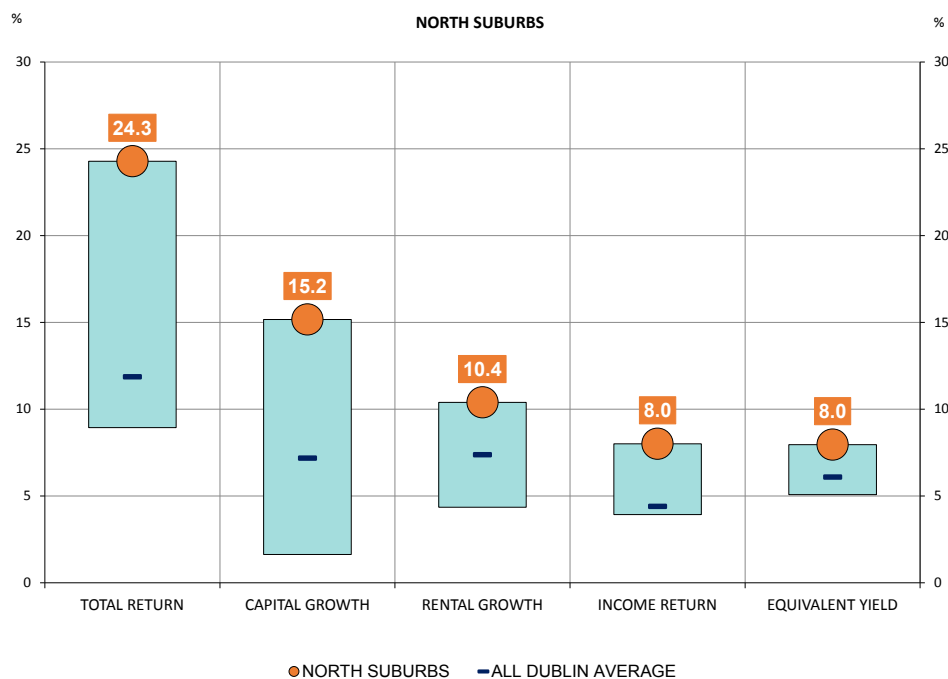
12 Months to December 2016

QUARTERLY TOTAL RETURN TREND (NORTH SUBURBS)



Source: MSCI

KEY METRICS, NORTH SUBURBS, AS AT Q4 2016



Source: MSCI

These graphs show the quarterly total return performance series over time for Dublin offices in dark blue. North Suburbs is shown in orange and the light blue shaded area shows the range of total returns generated by the other submarkets. The orange market in the box plot represents the positioning of North Suburbs within the range of Dublin's office markets, represented in the form of the blue shaded boxes. The dark blue line-market is the average of the Dublin market overall.

REFERENCE TERMS

Total return is the overall level of return derived from property. This can be split into income return - the money investors receive from rent (net of costs) - and capital growth - the change in the capital value of the property. Income return might be compared to the dividend on a company's share; capital growth could be compared to the change in price of the share.

The rate of income return is the rent actually paid by a tenant over 12 months, divided by the capital employed in the property. The income measure is net of any revenue expenditure incurred by the landlord, including incentives.

Capital growth is the change in the capital value of a property over 12 months net of capital expenditure, expressed as a percentage of the capital employed over the year. The capital value of a property is in the view of the valuer, the price the property would achieve on the open market. On a rack-rented or reversionary property capital growth is roughly equal to the product of Rental Growth and the Yield Impact.

The capital value of a property is affected by two factors, rental levels and yield levels, meaning that capital growth can further be split out into two drivers:

- **Rental growth** is the change in the level of rent that a valuer estimates a property might achieve were it let on the open market. If a valuer thinks that open market rental values have risen from say €40 per sq.ft. to €50 per sq.ft, rental value growth would be 25%, and capital values would increase by this amount, all other factors remaining the same.
- **Yield impact** quantifies the impact on capital values of a change in yields. If yields rise, capital values fall; conversely, if yields fall, capital values rise. A positive yield impact of say 10% would indicate that yields had fallen by such an amount as to increase capital values by 10%. Likewise, a negative yield impact of say - 15% would show that a rise in yields had caused capital values to fall by 15%.

The equivalent yield is the rate at which the prospective rental income over the entire length of a lease is discounted to equate with the current capital value.

Over-renting occurs when the open market rental value falls below the rent actually paid by the incumbent tenant.

A reversionary property is one where the open market rental value exceeds the rent paid; a rack-rented property is where the two are equal.

KEY CONTACTS



PATRICK CURRAN
MANAGING DIRECTOR
IRELAND
+353 1 661 1233
patrick.curran@bnpparibas.com



KENNETH ROUSE
EXECUTIVE DIRECTOR
INVESTMENT & FINANCE
+353 1 661 1233
kenneth.rouse@bnpparibas.com



THOMAS CARTHY
EXECUTIVE DIRECTOR
OFFICE AGENCY
+353 1 661 1233
thomas.carthy@bnpparibas.com



EIOIN FEENEY
EXECUTIVE DIRECTOR
RETAIL AGENCY
+353 1 661 1233
eoin.feeney@bnpparibas.com



BRENDAN EGAN
EXECUTIVE DIRECTOR
PROPERTY MANAGEMENT
+353 1 661 1233
brendan.egan@bnpparibas.com



JOAN HENRY
HEAD OF RESEARCH
+353 1 661 1233
joan.henry@bnpparibas.com



SHANE DUFFY
DIRECTOR
OFFICE AGENCY
+353 1 661 1233
shane.duffy@bnpparibas.com



KEITH O'NEILL
DIRECTOR
OFFICE AGENCY
+353 1 661 1233
keith.oneill@bnpparibas.com



PAUL HARVEY
DIRECTOR
PROFESSIONAL SERVICES
+353 1 661 1233
paul.harvey@bnpparibas.com



MARK FORREST
DIVISIONAL DIRECTOR
DEVELOPMENT LAND
+353 1 661 1233
mark.forrest@bnpparibas.com



DANIELLE ROCCADAVINE
SURVEYOR
INVESTMENT
+353 1 661 1233
danielle.roccadavine@bnpparibas.com



MATTHEW VANSTON
SURVEYOR
INVESTMENT
+353 1 661 1233
matthew.vanston@bnpparibas.com

BNP PARIBAS REAL ESTATE Real Estate for a changing world.

One of the leading international real estate providers, offers its clients a comprehensive range of services that span the entire real estate lifecycle: property development, transaction, consulting, valuation, property management and investment management.

BNP Paribas Real Estate provides services in respect of Investment, Property Management, Transaction, Consulting and Valuation.

Furthermore, all departments are supported by the Research Team, which provides knowledge regarding real estate markets, thus enabling BNP Paribas Real Estate clients to make the most suitable long-term business decisions. BNP Paribas Real Estate has local expertise on a global scale through its presence in 40 countries with more than 180 offices and 3,700 employees. BNP Paribas Real Estate is a subsidiary of BNP Paribas Group.

For more information:

www.realestate.bnpparibas.ie
www.realestate.bnpparibas.com



**BNP PARIBAS
REAL ESTATE**

IRELAND

20 Merrion Road
Ballsbridge
Dublin 4 D04 C9E2
Tel.: +353 1 661 1233
www.realestate.bnpparibas.ie



MSCI

Ninth Floor
Ten Bishop's Square
London E1 6EG
United Kingdom
msci.com

BNP Paribas Real Estate is a wholly owned subsidiary of the BNP Paribas Group, the leading global Financial Institution.

All rights reserved. The report was prepared by BNP Paribas Real Estate Ireland. All data provided in the publication have been carefully verified, however the authors of the report shall not be held liable for any damage or loss which may arise from the use of the data published.

Reproducing, modifying or using any of the contents hereof without the permission of the authors of the publication is prohibited under the provisions of the applicable law. It is permitted to quote the contents of the publication only when clearly stating the source.

6 BUSINESS LINES in Europe

A 360° vision

Main locations*

EUROPE

FRANCE

Headquarters
167, Quai de la Bataille
de Stalingrad
92867 Issy-les-Moulineaux
Tel.: +33 1 55 65 20 04

BELGIUM

Avenue Louise 235
1000 Brussels
Tel.: +32 2 290 59 59

CZECH REPUBLIC

Pobřežní 620/3
186 00 Prague 8
Tel.: +420 224 835 000

GERMANY

Goetheplatz 4
60311 Frankfurt
Tel.: +49 69 2 98 99 0

HUNGARY

117-119 Váci ut.
A Building
1123 Budapest,
Tel.: +36 1 487 5501

IRELAND

20 Merrion Road,
Ballsbridge, Dublin 4
Tel.: +353 1 66 11 233

ITALY

Via Carlo Bo, 11
20143 Milan
Tel.: +39 02 58 33 141

JERSEY

3 Floor, Dialogue House
2 - 6 Anley Street
St Helier, Jersey JE4 8RD
Tel.: +44 (0)1 534 629 001

LUXEMBOURG

Axento Building
Avenue J.F. Kennedy 44
1855 Luxembourg
Tel.: +352 34 94 84
Investment Management
Tel.: +352 26 26 06 06

NETHERLANDS

Antonio Vivaldistraat 54
1083 HP Amsterdam
Tel.: +31 20 305 97 20

POLAND

Al. Jana Pawła II 25
Atrium Tower
00-854 Warsaw
Tel.: +48 22 653 44 00

ROMANIA

Banul Antonache
Street n°40-44
Bucharest 011665
Tel.: +40 21 312 7000

SPAIN

C/ Génova 17
28004 Madrid
Tel.: +34 91 454 96 00

UNITED KINGDOM

5 Aldermanbury Square
London EC2V 7BP
Tel.: +44 20 7338 4000

MIDDLE EAST / ASIA

DUBAI

Emaar Square
Building n° 1, 7th Floor
P.O. Box 7233, Dubai
Tel.: +971 44 248 277

HONG KONG

25 /F Three Exchange
Square,
8 Connaught Place, Central,
Hong Kong
Tel.: +852 2909 2806

Alliances*

ALGERIA

AUSTRIA

CYPRUS

DENMARK

ESTONIA

FINLAND

GREECE

HUNGARY **

IVORY COAST

LATVIA

LITHUANIA

MOROCCO

NORTHERN IRELAND

NORWAY

PORTUGAL

SERBIA

SWEDEN

SWITZERLAND

TUNISIA

USA

* January 2017

** Coverage In Transaction, Valuation & Consulting



@BNPPRE

www.realestate.bnpparibas.com



PROPERTY DEVELOPMENT | TRANSACTION | CONSULTING | VALUATION | PROPERTY MANAGEMENT | INVESTMENT MANAGEMENT



**BNP PARIBAS
REAL ESTATE**

Real Estate
for a changing
world