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Authors
Joan Henry
BNP Paribas Real Estate Ireland

Colm Lauder
MSCI
Foreword

Dublin is well established in the recovery phase of the current market cycle. The commercial property market that has emerged post-crash is leaner, more analytical and more international than ever before. There are substantial changes underway in this city, which are changing how its citizens work, where they work and how they want to work.

The Dublin Office Market Analysis sets out the comparative investment performance of Dublin’s key locational markets with a level of detail never before published. The analysis focuses on the crash to recovery period of the Dublin market over the last five years, with the primary emphasis placed on current performance trends towards the end of 2015.

BNP Paribas Real Estate Ireland has produced the inaugural publication of this analysis supporting the MSCI data with market research on the Dublin office investment and occupier markets.

We have endeavoured to make this report relevant and succinct 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.

We hope you find the inaugural Dublin Office Markets Analysis an invaluable guide to one of Europe’s most dynamic city office markets.
KEY DRIVERS OF THE DUBLIN MARKET

DEMографICS

Ireland’s population is forecast to continue to grow until 2021 with the pace of growth expected to be stronger in Dublin, where almost 30% of the population live and work. A natural increase in the population is the key driver of growth, but net migration continues to play a key role, reflecting the attractiveness of Ireland as a location.

WORKFORCE, EDUCATION & SKILLS

Ireland has a young, well educated, highly adaptable and mobile workforce. Half of the population are under the age of 35, making Ireland’s dependency ratio one of the most favourable in Europe. Ireland’s education system ranks in the top ten in the world. (Source: IMD Competitiveness Yearbook, 2015)

TAX

Corporate tax rates have been one of the principal elements of the favourable enterprise environment in Ireland for more than three decades. The Irish tax regime is open and transparent and complies fully with OECD guidelines and EU competition law.

• Rate - The corporation tax rate is 12.5%.
• Regime - Refers to the additional elements of Ireland’s broader Corporation Tax Strategy, e.g. OECD compliant knowledge development box, 25% R&D tax credit, relief for expenditure on intellectual property (IP) and an attractive holding company regime.
• Reputation - Ireland offers a transparent corporation tax regime accompanied by a growing network of international tax treaties with full exchange of tax information.
(Source: IDA, Taxation in Ireland 2016)

TELECOMMUNICATIONS

Ireland has one of the most advanced and competitive telecommunications infrastructures in Europe. The market is fully de-regulated allowing numerous new entrants in recent years. Considerable investments have resulted in state of the art optical networks with world class and international connectivity. Ireland is the leading exporter of computer and information services in the world.

FOREIGN DIRECT INVESTMENT

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

• 1st in the Euro zone for ease of doing business
• 3rd in the world for availability of skilled labour
• In the Top 10 in the EU for R&D investment
• In the Top 20 world rankings for research capability
• In the Top 20 most competitive countries in the world
(Source: IDA Ireland)
Ireland’s performance in 2015:

- Real estate investors are focused on rental value growth and yield movement as the primary drivers affecting investment performance across the Dublin markets.

- 2015 was a very strong year for investor activity with €3.7 billion transacted in the Irish market, €2.7 billion of which was invested in Dublin.

- €1.7 billion was invested in Dublin office opportunities, the single most sought after asset category.

- In this report, we have focused on these key metrics to examine market performance. Total return, rental value growth and yield performance are analysed for eight office submarkets within the broader Dublin market.

- All performance figures are sourced from MSCI’s IPD Ireland Quarterly Property Index as at the end of December 2015.
### TOTAL RETURN (% YEAR-ON-YEAR)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Return 2015</th>
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<tr>
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Source: MSCI

### RENTAL VALUE GROWTH (% YEAR-ON-YEAR)

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<td>11.0</td>
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Source: MSCI

### EQUIVALENT YIELD (% AT 31/12/2015)

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<td>7</td>
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<tr>
<td>8</td>
<td>8.2</td>
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Source: MSCI
“Dublin has earned the reputation for being the heart of TMT in Europe, driving demand for office space and increasing the attractiveness of Dublin Office Investment opportunities”

Joan Henry
Head of Research
BNPPRE
Dublin is divided into 24 districts and North and South suburbs and counties. 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 (foot note 1)
- Dublin 2
- South Docks (foot note 2)
- Dublin 4
- South suburbs
- Blackrock & Dun Laoghaire
- North Suburbs

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

1. Historically part of Dublin 1
2. Historically part of Dublin 2

All maps are for illustrative purposes only, not to scale.
Dublin 1 is the historic core of Dublin’s Northside running from Smithfield in the west 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.

Notable features include the General Post Office (G.P.O), the Hugh Lane Gallery and the Writers Museum.

KEY OCCUPIERS INCLUDE:
- Irish Life
- AON
- The Office of Public Works (OPW)
- An Bord Pleanala
- Comreg
- Irish Independent
- Phonewatch
- Smartbox
- Independent Colleges
- Department of Education & Science
- Irish Water
- VHI

KEY TRANSPORT INFRASTRUCTURE:
- Irish Rail
- DART
- LUAS Red Line
- Busarás
- LUAS Cross City (Currently Under Construction)
The Dublin 1 office market, best known as the core of the northside with O’Connell Street as its spine, is a broadly secondary office market within central Dublin, however, it is also home to several leading tenants and investors attracted by more competitive rents and yields.

As of the end of December 2015, equivalent yields in Dublin 1 were above the overall Dublin average at 5.9%, ranking as the fourth best-priced market in Dublin. This reflects the noteworthy yield compression experienced by the Dublin 1 market over the last 12 months, with yields 40 basis points lower than their equivalent position in December 2014. The yield compression experienced in Dublin 1 was the most dramatic of any Dublin office market, as investors eye up opportunities and demand from tenants continues to increase.

Offices in Dublin 1 provided investors with an average total return of 25.0% year-on-year in 2015, placing it as Dublin sixth best performing market, close to matching that of the neighbouring North Docks & IFSC. The total return performance was added to by an income return of 4.8% in the Dublin 1 market. Capital value growth was slightly below-par in this market, as values grew by 19.3%, compared to a Dublin average of 22.3%.

The primary driver of the recent total return performance in Dublin 1 was rental value growth, as market rents were recorded to have risen by 19.9% on average, a clear sign of the growing demand for space across Dublin as occupiers turn their attention to areas beyond the Docklands and core-Dublin 2. Likewise, investor confidence in Dublin 1 office assets grew significantly over the last year, with a positive yield impact of 2.8%.
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 market 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.
“The North Docks has become a firmly established business location within Dublin’s historical core”

Joan Henry
Head of Research
BNP Paribas Real Estate
Dublin’s earliest docklands regeneration scheme focused around Custom’s House Quay and led to the development of the International Financial Services Centre (IFSC) 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.

KEY OCCUPIERS INCLUDE:
- BNP Paribas Bank
- KPMG
- A&L Goodbody
- Citi Bank
- Citco Fund Services
- Hubspot
- Bank of Ireland
- Credit Suisse
- KBC Finance
- Yahoo
- SIG
- PwC
- AIG Asset Management
- Pioneer Investment Management
- UBS Fund Services
- Central Bank of Ireland
- Wells Fargo International
- Solas

KEY TRANSPORT INFRASTRUCTURE:
- Irish Rail
- DART
- LUAS Red Line
- Busarás
- M50 (Port Tunnel)
- Dublin Port

All maps are for illustrative purposes only, not to scale.
The North Docks and IFSC part of Dublin 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 growth and yield pricing has been strong since the recovery took hold in early 2013.

Total returns from this submarket averaged 25.2% year-on-year in 2015, down from the record breaking 48.0% posted in the year prior. The reduced performance in recent months was largely due to the fact that this area of Dublin was amongst the first to recover with much of the yield re-pricing occurring in late 2013 as the rest of the Dublin office market lagged the Docklands. Yields in the North Docks & IFSC are now amongst the keenest in Dublin, with end-December 2015 initial yields priced at 7.6% and equivalent yields at 5.6%.

Capital values for offices in this part of Dublin grew by 19.0% in the 12-months to the end of December 2015, with much of this growth fuelled by occupier demand as market rents surged by 22.1%. Rental values in this part of Dublin have now grown by an average of 15.3% over the last three years, as the recovery in tenant demand strengthens further.

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. Over the last year a yield impact of 7.3% helped boost capital values as yields compressed in-line with greater demand from investors. At the end of December 2015, initial yields for offices in this part of Dublin stood at 5% while the average equivalent yield was recorded at 5.6% making it the second strongest priced market in Dublin after the South Docks.
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 market 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.
RECENT INVESTMENT DEALS

<table>
<thead>
<tr>
<th>Building</th>
<th>Location</th>
<th>Use</th>
<th>Price</th>
<th>Initial Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>George’s Dock House</td>
<td>IFSC</td>
<td>Office</td>
<td>€35.5m</td>
<td>5.53%</td>
</tr>
<tr>
<td>3 &amp; 5 Custom House Quay</td>
<td>IFSC</td>
<td>Office</td>
<td>€24m</td>
<td>-</td>
</tr>
<tr>
<td>4 George’s Dock</td>
<td>IFSC</td>
<td>Office</td>
<td>€16m</td>
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<tr>
<td>2 Custom House Plaza</td>
<td>IFSC</td>
<td>Office</td>
<td>€14m</td>
<td>-</td>
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<tr>
<td>10-11 Exchange Place</td>
<td>IFSC</td>
<td>Office</td>
<td>€3.5m</td>
<td>6.08%</td>
</tr>
<tr>
<td>Block R Spencer Dock</td>
<td>North Docks</td>
<td>Office</td>
<td>€104m</td>
<td>4.49%</td>
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</tbody>
</table>

RECENT OFFICE OCCUPIER DEALS

| Building                         | Location         | Area (Sq.m) | | |
|----------------------------------|------------------|-------------|---|
| Marlborough House                | Dublin 1         | 7,652       |   |
| The Steelworks, Foley Street     | Dublin 1         | 2,322       |   |
| 3rd & 4th, One Dockland Central | North Docks      | 2,558       |   |
| Stack B, IFSC                    | IFSC             | 1,307       |   |
| Custom House Plaza 5             | IFSC             | 1,858       |   |
| 5 Harbours master Place          | IFSC             | 1,108       |   |
| 6 George’s Dock                  | IFSC             | 845         |   |
| 5 Harbours master Place          | IFSC             | 825         |   |
| 2-3 Exchange Place               | IFSC             | 749         |   |
| 1 Custom House Plaza             | IFSC             | 650         |   |
| Level 4 Custom House Plaza       | IFSC             | 590         |   |
| 3 George’s Dock                  | IFSC             | 511         |   |
| 3rd Floor, 3 George’s Dock       | IFSC             | 510         |   |
| George’s Dock House              | IFSC             | 507         |   |
| Custom House Plaza               | IFSC             | 450         |   |
| 5 Exchange Plaza                 | IFSC             | 418         |   |
| 1 Custom House Plaza             | IFSC             | 251         |   |
| 10-11 Exchange Plaza             | IFSC             | 191         |   |

KEY DEVELOPMENTS UNDERWAY / IN PIPELINE:

- Hibernia REIT One Dockland Central, IFSC 6,800 sq.m Office Space
- IPUT / Cosgrave Dublin Exchange Facility, IFSC 10,250 sq.m Office Space
- Central Bank Central Bank HQ, New Wapping Quay, IFSC 29,000 sq.m Office Space
- Oxley & Ballymore Project Wave, North Wall Quay, North Docks 50,000 sq.m Office Space

Source: BNP Paribas Real Estate
“Dublin 2 is set to benefit from considerable renovations and new office builds in 2016 and 2017 confirming its position as a super prime location.”

Shane Duffy
Director - Office Agency
BNPPRE
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.

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
- Aerocap
- Linkedin
- Investec
- KPMG
- Aviva
- Yelp!
- Deloitte

KEY TRANSPORT INFRASTRUCTURE:
- Irish Rail
- DART
- LUAS Green Line
- LUAS Cross City (Currently Under Construction)

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

In 2015, the Dublin 2 office market produced a total return of 27.8% year-on-year, marginally below the all-Dublin average of 28.0%. This total return placed the Dublin 2 market as the second best performing last year. The recent total return performance was made up of capital value growth of 22.1% and an income return of 4.8%. Capital values have grown consistently in the Dublin 2 market, achieving three year annualised average capital growth of 22.7% with this part of Dublin in firm recovery since late 2012.

The high level of capital value growth over the last year was driven primarily by rental value growth, as limited supply and a strong level of occupier demand pushed rents up by 17.0% in Dublin 2, placing this submarket marginally below the average all-Dublin rental growth level of 18.2%. Yield impact, a proxy for investor demand, was also a significant driver of performance, with a positive yield impact of 7.7% recorded.

The healthy level of investor demand helped push average equivalent yields in this market down to 5.6% by the end of December 2015, their lowest level since 2007. This yield places Dublin 2 as the third most expensive market in Dublin.
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.
RECENT INVESTMENT DEALS

<table>
<thead>
<tr>
<th>Building</th>
<th>Location</th>
<th>Use</th>
<th>Price</th>
<th>Initial Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bishops Square</td>
<td>Dublin 2</td>
<td>Office</td>
<td>€92m</td>
<td>5.85%</td>
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<td>Riverside One, Sir John Rogerson's Quay</td>
<td>South Docks</td>
<td>Office</td>
<td>€80m</td>
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<tr>
<td>Harcourt Square, Harcourt Street</td>
<td>Dublin 2</td>
<td>Office</td>
<td>€70m</td>
<td>6.70%</td>
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<tr>
<td>Beaux Lane House</td>
<td>Dublin 2</td>
<td>Office</td>
<td>€60m</td>
<td>4.96%</td>
</tr>
<tr>
<td>Bloodstone</td>
<td>South Docks</td>
<td>Office</td>
<td>€70m</td>
<td>-</td>
</tr>
<tr>
<td>The Anchorage</td>
<td>South Docks</td>
<td>Office</td>
<td>€26m</td>
<td>4.60%</td>
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RECENT OFFICE OCCUPIER DEALS

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<thead>
<tr>
<th>Building</th>
<th>Location</th>
<th>Area (Sq.m)</th>
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<tbody>
<tr>
<td>27-33 Upper Baggot Street</td>
<td>Dublin 2</td>
<td>12,030</td>
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<tr>
<td>LVX 65 St. Stephen’s Green</td>
<td>Dublin 2</td>
<td>6,000</td>
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<tr>
<td>3rd-6th Floors 124-127 St. Stephen’s Green</td>
<td>Dublin 2</td>
<td>5,109</td>
</tr>
<tr>
<td>72-74 Harcourt Street</td>
<td>Dublin 2</td>
<td>3,298</td>
</tr>
<tr>
<td>One Park Place, Hatch Street</td>
<td>Dublin 2</td>
<td>2,726</td>
</tr>
<tr>
<td>Station Building, Hatch Street</td>
<td>Dublin 2</td>
<td>1,234</td>
</tr>
<tr>
<td>1st Floor Suite, 38-40 Parliament Street</td>
<td>Dublin 2</td>
<td>929</td>
</tr>
<tr>
<td>Warrington Place</td>
<td>Dublin 2</td>
<td>788</td>
</tr>
<tr>
<td>69 Merrion Square</td>
<td>Dublin 2</td>
<td>743</td>
</tr>
<tr>
<td>76 Lower Baggot Street</td>
<td>Dublin 2</td>
<td>743</td>
</tr>
<tr>
<td>15-16 Fitzwilliam Place</td>
<td>Dublin 2</td>
<td>706</td>
</tr>
<tr>
<td>8 Hanover Street / 14 Lime Street</td>
<td>Dublin 2</td>
<td>702</td>
</tr>
<tr>
<td>3rd Floor Hambledon House, 19-26 Pembroke Street</td>
<td>Dublin 2</td>
<td>688</td>
</tr>
<tr>
<td>Harcourt Centre, Harcourt Street</td>
<td>Dublin 2</td>
<td>687</td>
</tr>
<tr>
<td>2nd Floor, Grand Canal Street</td>
<td>Dublin 2</td>
<td>635</td>
</tr>
<tr>
<td>Hospitality House, Fenian Street</td>
<td>Dublin 2</td>
<td>566</td>
</tr>
<tr>
<td>Garryard House, 25-26 Earlsfort Terrace</td>
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<td>545</td>
</tr>
<tr>
<td>7 Hanover Quay</td>
<td>South Docks</td>
<td>6,127</td>
</tr>
<tr>
<td>2 Grand Canal Plaza, Upper Canal Street</td>
<td>South Docks</td>
<td>2,478</td>
</tr>
<tr>
<td>No. 1 George’s Quay Plaza</td>
<td>South Docks</td>
<td>1,542</td>
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<tr>
<td>7 Hanover</td>
<td>South Docks</td>
<td>644</td>
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<tr>
<td>7th Floor Bloodstone Building, Sir John Rogerson’s Quay</td>
<td>South Docks</td>
<td>439</td>
</tr>
<tr>
<td>Whitaker Court, Sir John Rogerson’s Quay</td>
<td>South Docks</td>
<td>408</td>
</tr>
</tbody>
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KEY DEVELOPMENTS UNDERWAY / IN PIPELINE:

- Clancourt
- Hibernia REIT
- Kennedy Wilson
- Hibernia REIT
- Rohan Holdings
- IPUT
- Green REIT

Source: BNP Paribas Real Estate
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 will provide additional opportunities to new investors and occupiers alike.

**KEY OCCUPIERS INCLUDE:**

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

**KEY TRANSPORT INFRASTRUCTURE:**

- Irish Rail
- DART
The South Docks is one of Dublin’s top performing office investment locations. This part of Dublin kick-started the recovery in the Irish property market with rents and capital values rising in this location as early as late-2012, when much of the surrounding market was still in decline. In 2015, offices in Dublin’s South Docks provided investors with an average total return of 26.6% year-on-year having returned an impressive 37.0% in 2014.

The South Docks has been producing strong returns consistently for the last three years, despite the recent total return performance being below average for Dublin, at 28.0% year-on-year over the last year. Indeed, the South Docks market has provided investors with an impressive average return of 19.8% over the last five years making it the strongest performing office investment location in Dublin.

Capital values for offices in the South Docks grew by 21.1% over the course of 2015, on top of growth of 28.9% in 2014. The majority of the capital growth experienced in this market was driven by rental value growth, as market rents climbed by 17.8% which represents a remarkable average three-year rise of 20.7% when annualised. The strong occupier demand was matched by extensive investor appetite for assets in this location, as a positive yield impact of 5.7% since December 2014 compressed yields further.

Investment pricing in the South Docks was the strongest in Dublin at the end of December 2015, with this market recording an average equivalent yield of 5.1%, well below the average Dublin yield of 5.7%. Similarly, initial yields were robust at 3.9% on average, versus 4.6% for offices in the North Docks & IFSC.
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.
“Google is a leading investor, occupier and employer in Dublin 4, investing in the market early in the current cycle.”

Joan Henry
Head of Research
BNPPRE
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

**KEY TRANSPORT INFRASTRUCTURE:**

- Irish Rail
- DART

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All maps are for illustrative purposes only, not to scale.
The Dublin 4 office market was the leading location for investment returns in Dublin over the last 12-months with a total return of 37.0% year-on-year recorded. 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.

Much of the outperformance for Dublin 4 offices was due to the high levels of capital growth that occurred during 2015, with average capital values rising by 31.8%, ahead of the neighbouring Dublin 2 market and South Docks. Capital values have now grown at an average of 26.9% over the last three years in Dublin 4, making it one of the fastest recovering markets in Dublin. Capital values are now 38% off their 2007 peak, having fallen by 70% from peak to trough.

A combination of significant rental value growth and yield compression in the 12-months to the end of December 2015 drove the fast recovering capital values in Dublin 4. Market rental values grew by an average of 24.5% and followed on from similar strong growth in 2014 when rents surged by 23.0%. Yield impact also remained strong in 2015, with a positive figure of 6.8% further evidence of the continued growth in investor demand for Dublin 4 assets.

Equivalent yields in Dublin 4 compressed throughout the last year, closing out 2015 at 6.2%. This represents a yield compression of more than 50 basis points since the same period in 2014, as investor demand remained buoyant.
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.
KEY DEVELOPMENTS UNDERWAY / IN PIPELINE:

Developer: Location: Commercial Area

• Kennedy Wilson Baggot Buildings 10,000 sq.m Office Space
• Comer Brothers No.1 Ballsbridge 12,000 sq.m Office Space
• Union Investment Real Estate & Ronan Group Vertium Building, Burlington Road 16,000 sq.m Office Space
• NAMA Bolands Quay, Barrow Street 37,000 sq.m Office Space

Source: BNP Paribas Real Estate

RECENT INVESTMENT TRANSACTIONS

<table>
<thead>
<tr>
<th>Building</th>
<th>Location</th>
<th>Use</th>
<th>Price</th>
<th>Initial Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 &amp; 5 Grand Canal Square</td>
<td>Dublin 4</td>
<td>Office</td>
<td>€233m</td>
<td>4.31%</td>
</tr>
<tr>
<td>Alexander House, Sweepstakes</td>
<td>Dublin 4</td>
<td>Office</td>
<td>€34m</td>
<td>2.27%</td>
</tr>
<tr>
<td>Beaver House, Beech Hill Office Campus</td>
<td>Dublin 4</td>
<td>Office</td>
<td>€6m</td>
<td>5.03%</td>
</tr>
</tbody>
</table>

RECENT OFFICE OCCUPIER TRANSACTIONS

<table>
<thead>
<tr>
<th>Building</th>
<th>Location</th>
<th>Area (Sq.m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Quartz, Elm Park</td>
<td>Dublin 4</td>
<td>4,181</td>
</tr>
<tr>
<td>Elm Park Business Park, Merrion Road</td>
<td>Dublin 4</td>
<td>2,044</td>
</tr>
<tr>
<td>1st Floor, Merrion Hall, Strand Road</td>
<td>Dublin 4</td>
<td>1,842</td>
</tr>
<tr>
<td>Hibernian House, Haddington Road</td>
<td>Dublin 4</td>
<td>1,393</td>
</tr>
<tr>
<td>Hoban House, Haddington Road</td>
<td>Dublin 4</td>
<td>1,379</td>
</tr>
<tr>
<td>Colm House</td>
<td>Dublin 4</td>
<td>1,374</td>
</tr>
<tr>
<td>Beaux Lane House</td>
<td>Dublin 4</td>
<td>1,078</td>
</tr>
<tr>
<td>1st Floor, 2 Ballsbridge Park, Ballsbridge</td>
<td>Dublin 4</td>
<td>913</td>
</tr>
<tr>
<td>Part 2nd Floor, Connaught House</td>
<td>Dublin 4</td>
<td>799</td>
</tr>
<tr>
<td>The Warehouse, Barrow Street</td>
<td>Dublin 4</td>
<td>650</td>
</tr>
<tr>
<td>Brooklawn House, Ballsbridge</td>
<td>Dublin 4</td>
<td>552</td>
</tr>
</tbody>
</table>
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
- Mars Ireland
- Mastercard
- Tullow Oil
- Airtricity
- MSD

KEY TRANSPORT INFRASTRUCTURE:

- Irish Rail
- DART
- LUAS Red Line
- LUAS Green Line
- M50 Motorway
- National Road Network
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 pick-up in the Irish economy strengthens, demand has piqued for suburban offices with investors and tenants keen to secure assets and space.

Office investments in the South Suburbs provided a total return of 20.9% during 2015, a strong performance but nonetheless the weakest of the Dublin offices markets in this analysis. Much of the South Suburbs underperformance over the last year was due to more constrained levels of capital value growth, at 14.1% compared to a Dublin average of 22.3%. A higher level of income return, at 6.0% for the year versus an average of 4.6% for all-Dublin, compensated for the weaker capital performance.

Market rents grew by a further 12.1% for office space in the South Suburbs over the last 12-months, weaker than other Dublin markets and underperforming North Suburbs where rents grew by 21.7%. Yield impact was positive, at 3.5% highlighting the fact that investor demand continues to grow for this location. This was further evidenced by the pricing shifts that have occurred in the South Suburbs over the last year with equivalent yields falling to 7.0% by the end of December 2015 from 7.3% in December 2014.
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.
“Office investments continue to lead the way from recovery to growth in the Irish investment market as investors focus on rental value growth. Retail investments are expected to provide additional opportunities in 2016.”

Kenneth Rouse
Head of Investment
BNPPRE
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

All maps are for illustrative purposes only, not to scale.
The Blackrock and Dun Laoghaire office market is primarily suburban and of office park design. Office stock was largely built in 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 comparably competitive rents to city centre locations, and as a result continues to attract a varied and healthy tenant base. Investors have been tempted by cheaper entry yields and development potential as growing city centre rents push tenants out to suburban locations.

Total returns in the Blackrock & Dun Laoghaire office submarket were 17.3% year-on-year in the 12-months to the end of December 2015. While total returns were strong in Blackrock & Dun Laoghaire, as an office investment location it underperformed the broader Dublin market. This would be as expected given the peripheral nature of the market and older grade stock. In particular, the underperformance came on the back of weaker market rental growth, at 10.9% for 2015.

Investor sentiment was also weaker for this location, as a marginal positive yield impact of 4.7% contrasted with the average of 6.3% in the Dublin office market. This, combined with the more modest rental value growth, held capital values to annualised growth of only 7.9%, the weakest growth recorded in Dublin during 2015. Nonetheless, opportunities exist for investors and occupiers in this fringe market given the more generous yields and rents on offer. At the end of December 2015, the equivalent yield stood at 8.2% compared to 5.7% for Dublin as a whole, meaning entry to this market remains competitively priced.
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.
### RECENT INVESTMENT TRANSACTIONS

<table>
<thead>
<tr>
<th>Building</th>
<th>Location</th>
<th>Use</th>
<th>Price</th>
<th>Initial Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rockfield Offices, Ballally, Dundrum</td>
<td>South Suburbs</td>
<td>Office</td>
<td>€7m</td>
<td>8.29%</td>
</tr>
<tr>
<td>Block C, Dundrum Office Park</td>
<td>South Suburbs</td>
<td>Office</td>
<td>€5.7m</td>
<td>12.41%</td>
</tr>
<tr>
<td>Unit 8A, Sandyford Business Park</td>
<td>South Suburbs</td>
<td>Office</td>
<td>€1.6m</td>
<td>6%</td>
</tr>
<tr>
<td>Visatec House, South Circular Road</td>
<td>South Suburbs</td>
<td>Office</td>
<td>€4.3m</td>
<td>9.96%</td>
</tr>
<tr>
<td>Avoca Court, Temple Road</td>
<td>Blackrock</td>
<td>Office</td>
<td>€4.1m</td>
<td>9%</td>
</tr>
<tr>
<td>Cerneige House, Library Road</td>
<td>Dun Laoghaire</td>
<td>Office</td>
<td>€1.6m</td>
<td>7.28%</td>
</tr>
</tbody>
</table>

### RECENT OFFICE OCCUPIER TRANSACTIONS

<table>
<thead>
<tr>
<th>Building</th>
<th>Location</th>
<th>Area (Sq.m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ground &amp; 1st Floor, No. 1 Central Park</td>
<td>South Suburbs</td>
<td>4,180</td>
</tr>
<tr>
<td>Former Glaxo Smith Kline (GSK), Junction of Grange Road</td>
<td>South Suburbs</td>
<td>4,125</td>
</tr>
<tr>
<td>Two Grand Parade, Dublin 6</td>
<td>South Suburbs</td>
<td>3,716</td>
</tr>
<tr>
<td>3rd Floor, Block G2, Cherrywood Business Park</td>
<td>South Suburbs</td>
<td>2,836</td>
</tr>
<tr>
<td>Block 10, Cherrywood Business Park</td>
<td>South Suburbs</td>
<td>2,787</td>
</tr>
<tr>
<td>Central Park, Sandyford</td>
<td>South Suburbs</td>
<td>2,386</td>
</tr>
<tr>
<td>2nd Floor, Block AA, Cherrywood</td>
<td>South Suburbs</td>
<td>1,950</td>
</tr>
<tr>
<td>Fenward House, Arkle Road</td>
<td>South Suburbs</td>
<td>1,672</td>
</tr>
<tr>
<td>Block C, Ravenscourt Office Park, Sandyford Business Park</td>
<td>South Suburbs</td>
<td>1,622</td>
</tr>
<tr>
<td>The Ivy Building, Carrickmines</td>
<td>South Suburbs</td>
<td>1,541</td>
</tr>
<tr>
<td>The Iveagh Building, The Park, Carrickmines</td>
<td>South Suburbs</td>
<td>1,537</td>
</tr>
<tr>
<td>West Pier Business Campus, Dun Laoghaire</td>
<td>Dun Laoghaire</td>
<td>1,508</td>
</tr>
<tr>
<td>Adelphi Plaza, Adelphi Centre, Dun Laoghaire</td>
<td>Dun Laoghaire</td>
<td>1,404</td>
</tr>
</tbody>
</table>

### RECENT INVESTMENT TRANSACTIONS

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<th>Location</th>
<th>Use</th>
<th>Price</th>
<th>Initial Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grove Court, Blanchardstown</td>
<td>North Suburbs</td>
<td>Office</td>
<td>€13.4m</td>
<td>7.8%</td>
</tr>
<tr>
<td>JS Plaza, North Park, Dublin 11</td>
<td>North Suburbs</td>
<td>Office</td>
<td>€5.6m</td>
<td>9%</td>
</tr>
</tbody>
</table>

### RECENT OFFICE OCCUPIER TRANSACTIONS

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<tr>
<th>Building</th>
<th>Location</th>
<th>Area (Sq.m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Dublin Airport Central</td>
<td>North Suburbs</td>
<td>7,613</td>
</tr>
<tr>
<td>Kish House, Raheny</td>
<td>North Suburbs</td>
<td>869</td>
</tr>
<tr>
<td>Swords Business Campus, Swords</td>
<td>North Suburbs</td>
<td>855</td>
</tr>
<tr>
<td>Prospect House, Phibsborough, Dublin 7</td>
<td>North Suburbs</td>
<td>539</td>
</tr>
<tr>
<td>Block 1, Swift Square, Northwood, Santry, Dublin 9</td>
<td>North Suburbs</td>
<td>528</td>
</tr>
<tr>
<td>Ashleaf House, Crumlin, Dublin 9</td>
<td>North Suburbs</td>
<td>289</td>
</tr>
<tr>
<td>St. Olaves, Malahide Road, Kinsealy, Dublin 9</td>
<td>North Suburbs</td>
<td>296</td>
</tr>
<tr>
<td>Northwood Court, Santry, Dublin 9</td>
<td>North Suburbs</td>
<td>153</td>
</tr>
</tbody>
</table>

Source: BNP Paribas Real Estate
Similar to the South Suburbs office market, this location is bordered by Dublin 1 and the North Docks & IFSC in the city centre and Dublin Airport and 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
- Sandish

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

All maps are for illustrative purposes only, not to scale.
The North Suburbs office market has performed in-line with other suburban markets over the last year, with returns and rental growth lagging the overall Dublin market but with pricing of yields significantly cheaper than in central locations. In 2015, offices in the North Suburbs provided investors with an average total return of 27.6% year-on-year, significantly outperforming the South Suburbs, which returned a more modest 20.9%. However, the North Suburbs had lagged the South Suburbs which started to recover earlier in 2013 when values were still falling in the North Suburbs office market.

Capital values grew by an average of 17.3% in this submarket over the last year as rental value growth and yield compression fuelled a re-pricing in this heavily discounted market. Market rental values grew by an average of 21.7% during 2015 – the strongest of any suburban Dublin office location, and ahead of the Dublin office average of 18.2% despite the strong performance of city centre locations. The more aggressive rental growth was, in the main, due to rents rising from a lower base, given the severe declines during the downturn.

Investor sentiment strengthened over this analysis period, albeit at a more modest level than in the city centre. A positive yield impact of 4.0% was recorded in 2015 as investor demand for North Suburbs offices stabilised following a buoyant finish to 2013, which saw a yield impact of 8.6% during Q2 of that year alone. Despite the strong positive yield impacts recorded over the last two years, yields in this submarket remain the most generous of any Dublin office market with an initial yield of 7.9% recorded at the end of December 2015, close to double the Dublin average of 4.2%. Equivalent yields were similarly strong, with the 8.3% recorded by year end the strongest available for any Dublin office location.
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.
6 BUSINESS LINES in Europe
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Main locations

EUROPE
FRANCE
Headquarters
167, Quai de la Bataille
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* Coverage via our alliance in Morocco
** Covering Transaction, Valuation & Consulting

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

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