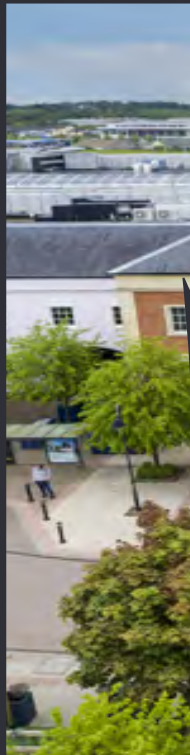
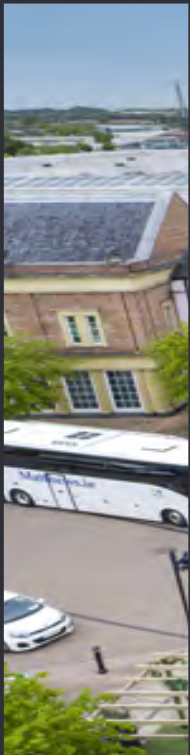


Q3 2023

Investment Pulse



Q3 2023 At A Glance



Total Turnover Q3 2023

€441.5 Million

Total Turnover Year to Date

€1.4 Billion

Turnover by Sector Q3 2023



39.7%

Office



32.6%

Retail



19.6%

Industrial



7.1%

Healthcare



1.0%

Mixed-Use



0%

Residential

Prime Yields



5.25%

Prime High Street Retail



6.50%

Prime Shopping Centre



4.75%

City Centre Office



4.50%

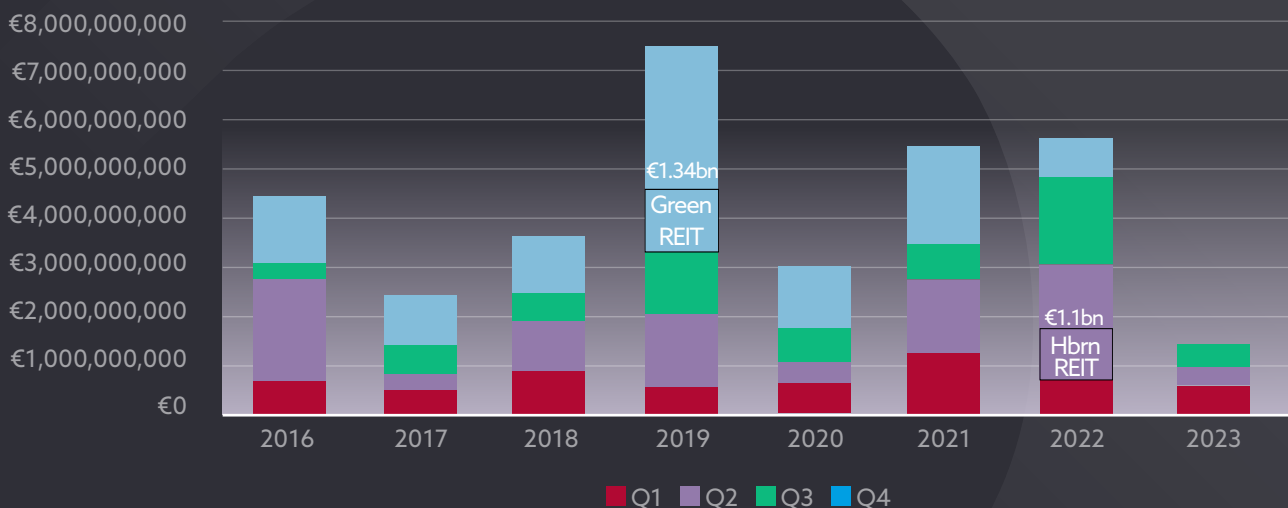
Residential (PRS)



5.0%

Industrial

Annual Turnover





Expert Insight

By Rod Nowlan



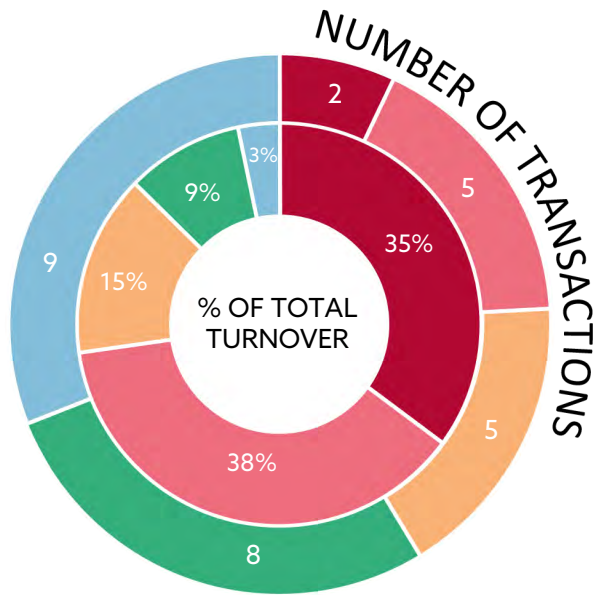
There were two key takeaways from this quarter's Capital Markets figures. First and foremost, for the first time in almost a decade there were no material PRS transactions. This is clearly a consequence of a fast-moving yield backdrop combined with much slower moving vendor expectations, and a hope that government will step in to fill the demand/viability void. The second was that two purchasers, specifically Davys and French Fund Corum, accounted for almost 50% of the entire quarter's market turnover with the acquisition of 10 separate assets. Corum is one of the few remaining purchasers of Office assets still active in the market having acquired both Georges Quay for €81m and Cherrywood Block F1 for €33.4m representing two thirds of quarters office turnover! Davys continues its pursuit of retail exposure with the acquisition of both the Harcourt Hexagon Shopping Centre portfolio (comprising 7 centres) for €74m and completion of the Marshes Shopping Centre in Dundalk for €29m. Save for these two purchasers, it would not have been a pretty quarter. This sentiment was echoed at this week's Expo investment conference in Munich where the phrase "survive til '25" was being coined around the trade halls! Davy and Corum transactions excluded; turnover amounted to a mere €224m! Because of the Corum transactions the office sector topped the sectoral charts at 40% of turnover but for the third quarter running the rising star of retail continued its ascendancy with more than 31% of transactions with an ever-accelerating compliment of high street transactions. It was possibly the only sector talked about in a positive light at the Expo conference with a couple of major asset sales now active or in the pipeline that could boost turnover figures further.



Top 10 Transactions

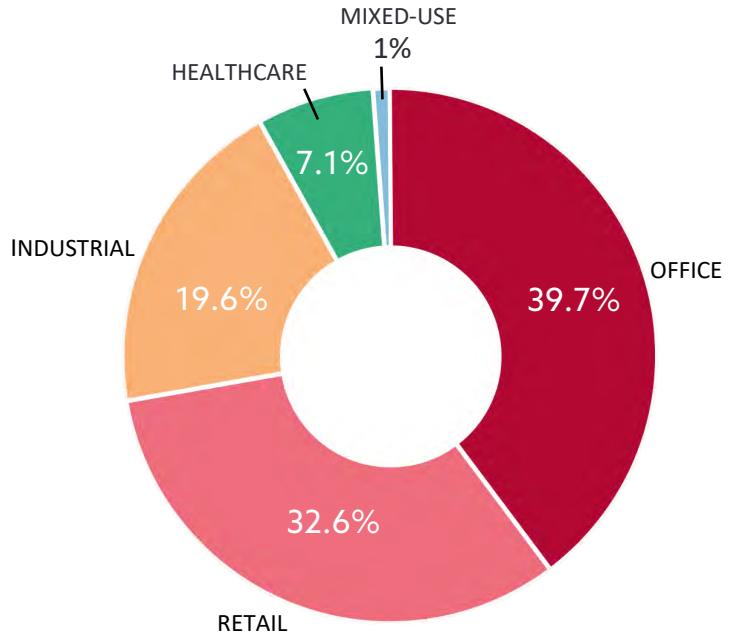
Property	Sector	Approx. Price (million)	Purchaser
Georges Quay House, Dublin 2	Office	€81	Corum AM
Hexagon Retail Portfolio (Nationwide)	Retail	€74	Davy Real Estate
Confidential	Industrial	€41	Confidential
Building F1, The Campus, Cherrywood	Office	€33.4	Corum AM
1 Westfield Ballincollig, Cork	Healthcare	€31.35	Primary Health Properties
73-83 Lower Mount Street, Dublin 2	Office	€31	Confidential
Marshes Shopping Centre, Dundalk	Retail	€29	Davy Real Estate
J5 Plaza, Finglas, Co. Dublin	Office	€18.1	Confidential
35 Rosemount Business Park, Dublin 15	Industrial	€14.175	Pictet
4 Earlsfort Terrace, Dublin 2	Office	€11.85	Confidential

Investor Transactions by Lot Size



- €50 - 100M
- €20 - 50M
- €10 - 20M
- €3 - 10M
- €1 - 3M

Investor Turnover by Sector



- Office
- Retail
- Industrial
- Healthcare
- Mixed-Use



Q3 2023

Investment Pulse

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