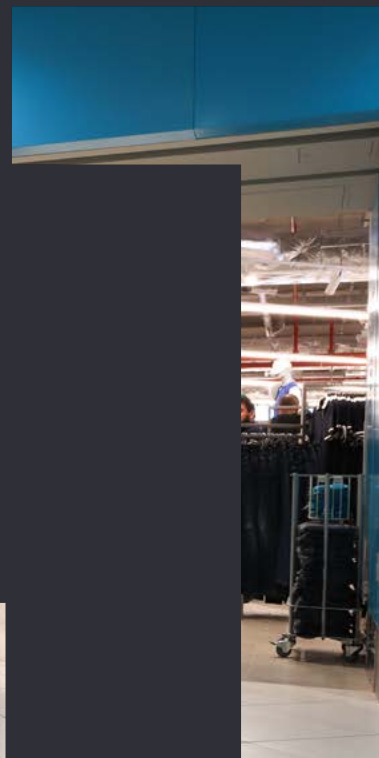
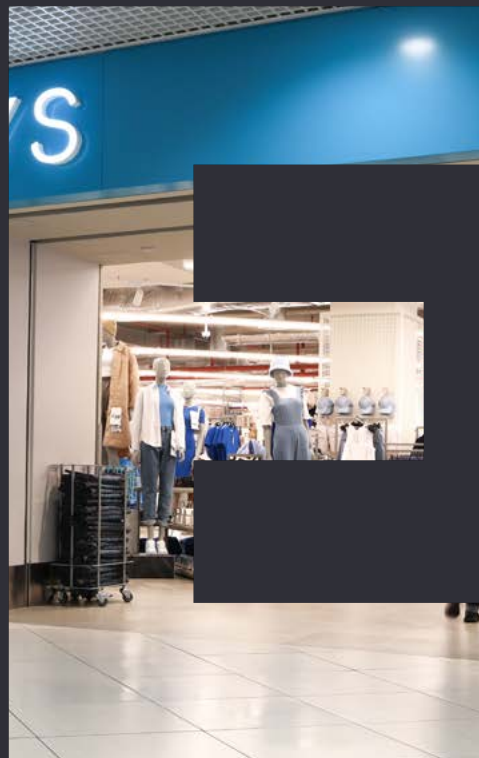


June 2023
Edition no. 18



Bannon **Retail Pulse**



Henry Street - Tenant Mix

There has been a significant increase in activity on Henry Street since the fourth quarter of 2022. The vacancy rate has dropped from 15.8% to approximately 3%, when accounting for new store openings and deals exchanged or in solicitors hands.

Furthermore, there has been an improvement in the rental rates in Zone A on Henry Street. In 2020, the Zone A rental rate was around €200 per square foot for the Chemist Warehouse deal. However, recent transactions have achieved a gross Zone A rental rate of €275 per square foot, indicating a positive trend in rental values.

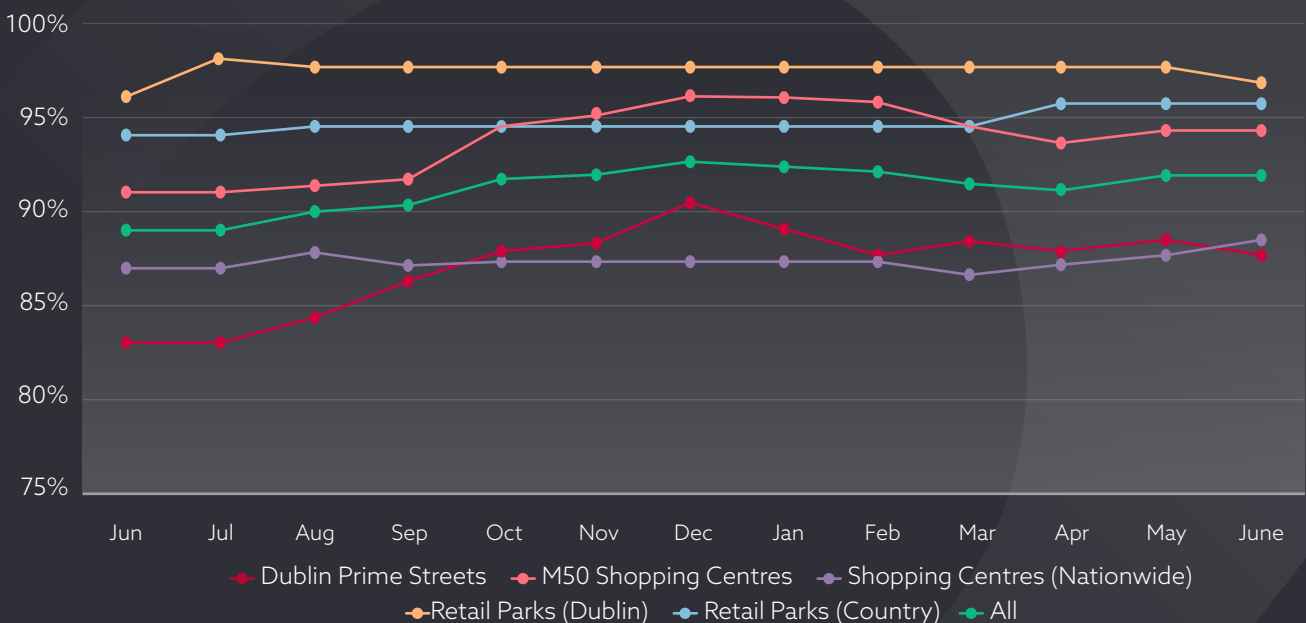
Looking ahead to the first quarter of 2024, there are plans for several popular retail brands to open new stores in the Henry Street and O'Connell Street areas. Flannels, H&M, Footlocker, Sports Direct, and Tesutti are expected to open new stores, effectively revitalizing around 275,000 square feet of retail space in the area.

Overall, these developments indicate a positive outlook for the retail sector in the Henry Street and O'Connell Street areas, with increased activity, lower vacancy rates, and potential growth in rental values.

New Brands coming to the area include



Bannon Retail Occupancy Tracker



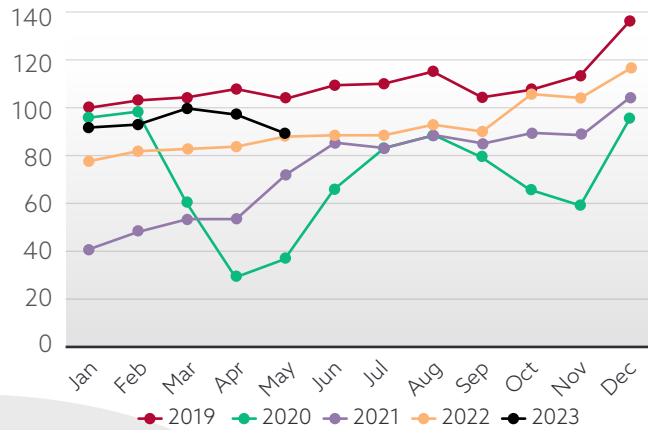
Bannon Trading Analysis

As at 31st May 2023



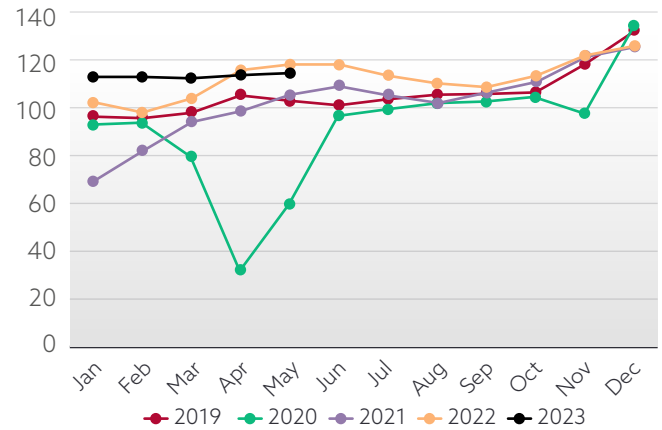
Shopping Centre Footfall

(Indexed: Based = Jan '19)



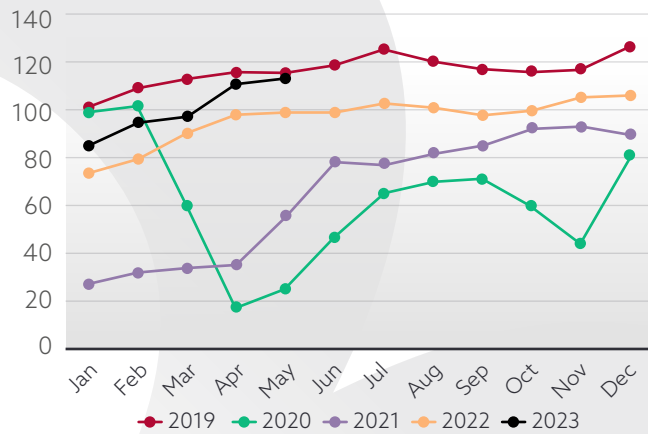
Retail Park Footfall

(Indexed: Based = Jan '19)



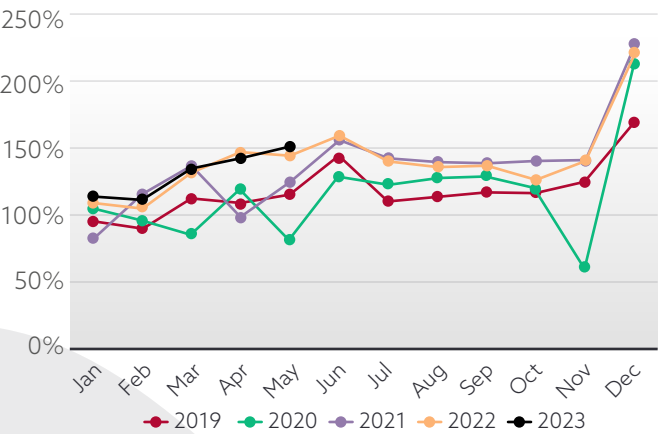
High Street Footfall

(Indexed: Based = Jan '19)



Ratio - Sales : Footfall

(Indexed: Based = Jan '19)



Footfall across our Shopping Centre Portfolio in May 2023 was consistent with May 2022 (+1.16%). Shopping centre sales on the other hand were 9.42% ahead of May 2022.



High street footfall in May 2023 was 14.3% ahead of May 2022 and just 2.6% behind pre-COVID levels (May 2019).



May was just the second month in over two years where footfall across our retail park portfolio was less than the same month in the previous year. Footfall in May 2023 was 4% behind May 2022.

Data is preliminary in nature and subject to revision.

Expert Insight

By Neil Bannon



Debenhams portfolio highlights the chasm between the Irish and UK retail markets

The fate of the Debenhams portfolio over the past two years perfectly highlights the chasm between the Irish and UK retail markets. Recent research by Estates Gazette reveals that a staggering 73% of Debenhams stores in the UK remain vacant, while in Ireland, almost all of them have been sold or let to new occupiers.

At Bannon, we're proud to have been involved in the reletting a number of iconic Debenhams locations. In The Square, we successfully relet the unit to Penneys, and in Blanchardstown, we transformed the Debenhams store into a dynamic space split between Zara and Flannels. Elsewhere, the Tralee store is now occupied by The Range, while Sports Direct has taken over the Galway store.

According to the Irish Times, Elverys' John Staunton is involved in the purchase of the Cork Patrick Street Store, while Mike Ashley's Frasers Group has acquired the

former Henry Street flagship store. And that's not all, Clerys on O'Connell Street is soon to become a Flannels and H&M store, and House of Fraser in Dundrum has been transformed into Brown Thomas, with a brand new Penneys store set to double its size since we first welcomed them in 2005.

What's particularly interesting is how many of these stores have been acquired by retailers. At a time when many investors have turned their back on the sector the people who know most about what's happening in Irish retail destinations, the traders, are investing.

If you would like to discuss the dynamics of the Irish Commercial property market further contact our Consultancy Team @Bannon.



June 2023

Bannon Retail Pulse

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