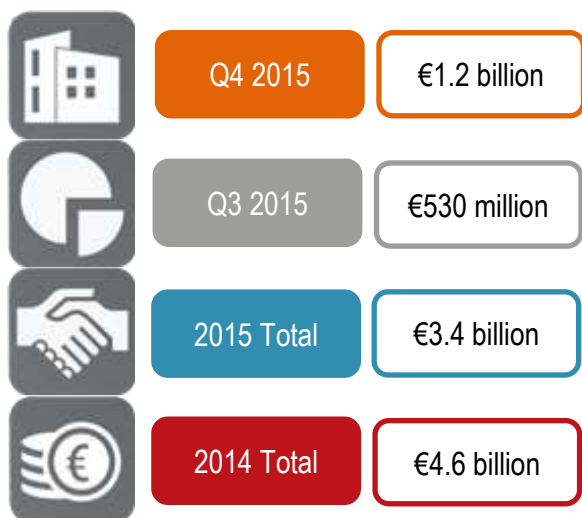


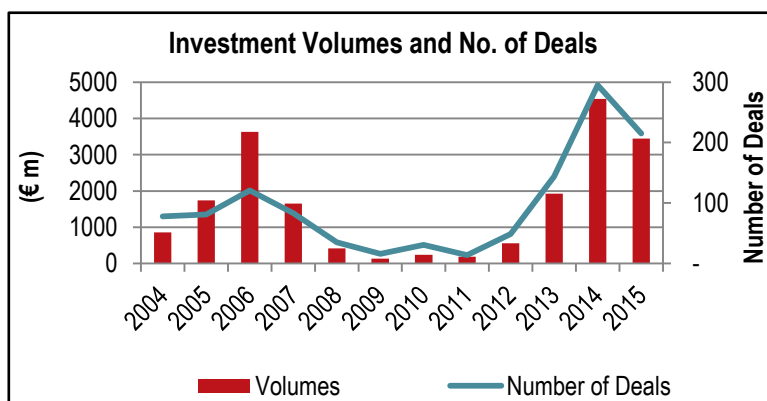
Investment Market Q4 2015



53%

of total volumes were in Dublin compared to 94% in Q3

There were **70** deals in Q4



Outlook 2016

- Positive outlook for 2016 with a steady level of transactions expected
- Fewer assets likely to come to market but these will be met with continued demand from domestic and overseas investors
- Changing vendor profile with more recycling of assets expected. Supply from NAMA and banks expected to slow as they bring their deleveraging processes to a close
- Yields expected to remain stable with rental growth in retail and industrial sectors driving value increases
- Opportunities remain to invest in Irish real estate particularly for secondary assets or those with a refurbishment or asset management play

Ireland Top 5 Transactions Q4 2015

Property	Sector	Price	Purchaser
Elm Park, Dublin 4	Mixed Use	€190m	Starwood REIT
Whitewater Shopping Centre, Newbridge, Kildare	Retail	€181.5m	Deka
The National Portfolio	Retail	€177.2m	Davidson Kempner
Bloodstone Building and Riverside IV	Office	€123m	Real IS
St Stephen's Green Shopping Centre (Part Interest)	Retail	€61m	Madison

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