

MARKET FUNDAMENTALS

50,700 sq. m

Take-up, Q1 2025

3.6%

Availability Rate, Q1 2025

114,400 sq. m

Space under construction , Q1 2025

€145 per sq. m

Prime Rent, Q1 2025

ECONOMIC INDICATORS

| | 2025(f) | 2026(f) |
|--------------------------|---------|---------|
| GDP | 3.9% | 3.7% |
| Personal Consumption | 3.3% | 2.9% |
| Modified Domestic Demand | 2.9% | 3.0% |
| Unemployment Rate | 4.5% | 4.5% |
| HICP | 1.9% | 2.0% |

Source:Ireland Dept. of Finance

The first quarter of the year saw a slight improvement in take-up levels compared to Q4 2024 with approximately 50,700 square metres of space taken across 23 deals. In a historical context though take-up in the Dublin industrial market remains at something of a low ebb – over the past twelve months it has amounted to approximately 159,000 square metres, well below levels seen in recent years.

The first quarter of the year was notable for a number of larger deals with 65% of the take-up in the period accounted for by three deals; PRL Logistics took approximately 16,000 square metres at Aerodrome Business Park in Rathcoole, ReGEN leased around 6,900 square metres at Horizon Logistics Park and a further 9,300 square metres of space was leased at Northwest Logistics Park. In addition, we also note that An Post agreed to pre-let space at Grange Castle West which will be included in take-up upon the unit’s completion.

A total of approximately 232,000 square metres of space was available at the end of the first quarter, up from Q4 levels with a number of new units coming to the market – particularly in Fonthill and Northwest Business Parks. Despite the added space in Q1, availability rates remain low – up to 3.6% in the first quarter versus 3.5% in Q4 2024. This tight supply picture has been a key factor in rental growth in recent years and this quarter we again modestly increased our end 2025 forecasts for prime rents to €146 per square metre.

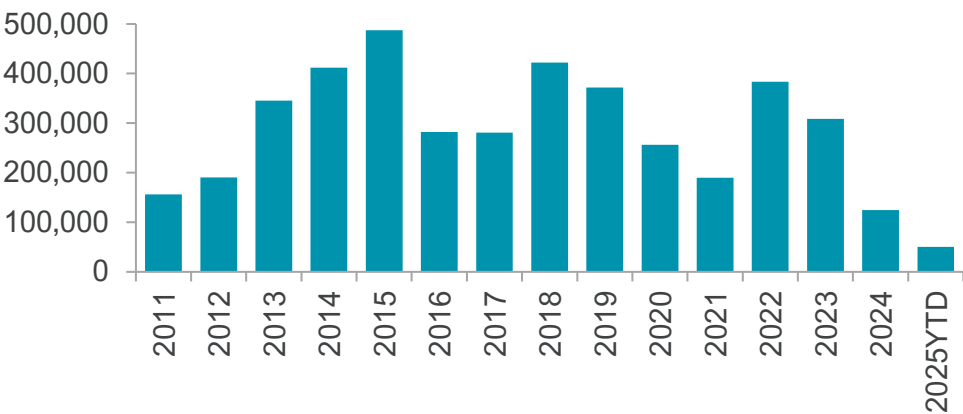
Thankfully we saw a pickup in the amount of space under construction in the first quarter following a notable fall off in the construction pipeline in 2024. At the end of Q1 we estimate that approximately 114,400 square metres was under construction in the Dublin market with the most notable addition to the construction pipeline being in Airport Trade Park (11,100 square metres) which should complete later this year.

Further good news on the pipeline front came with IPUT’s decision to develop Nexus Logistics Park which will add approximately 136,000 square metres of LEED accredited space to the market in 2026.

“Q1 2025 was a slightly better period for take-up in the Dublin market but the main headline grabber in the quarter was IPUT’s decision to move ahead with the construction of Nexus Logistics Park. The development is a real sign of confidence in the demand outlook and will also add badly needed high quality stock into a market still largely starved of it.”

BRENDAN SMYTH, HEAD OF INDUSTRIAL & LOGISTICS AT CUSHMAN AND WAKEFIELD

DUBLIN INDUSTRIAL ANNUAL TAKE-UP (SQ M)



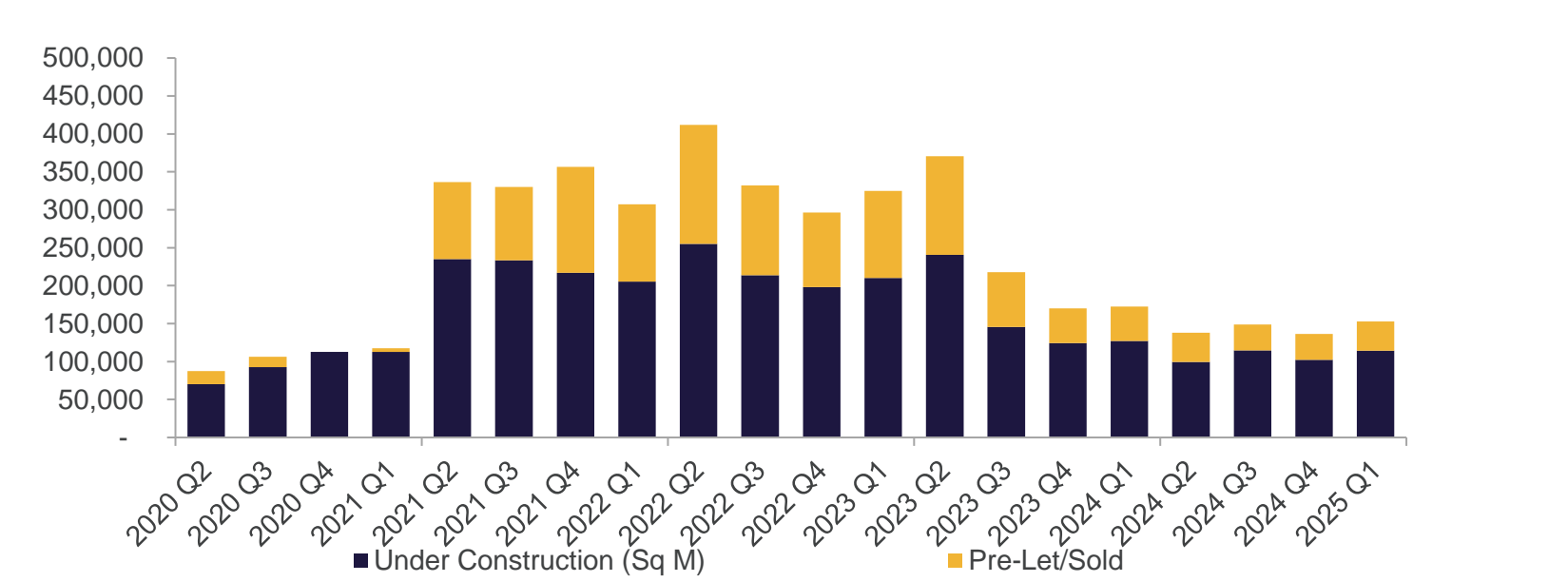
AVAILABILITY AND AVAILABILITY RATES



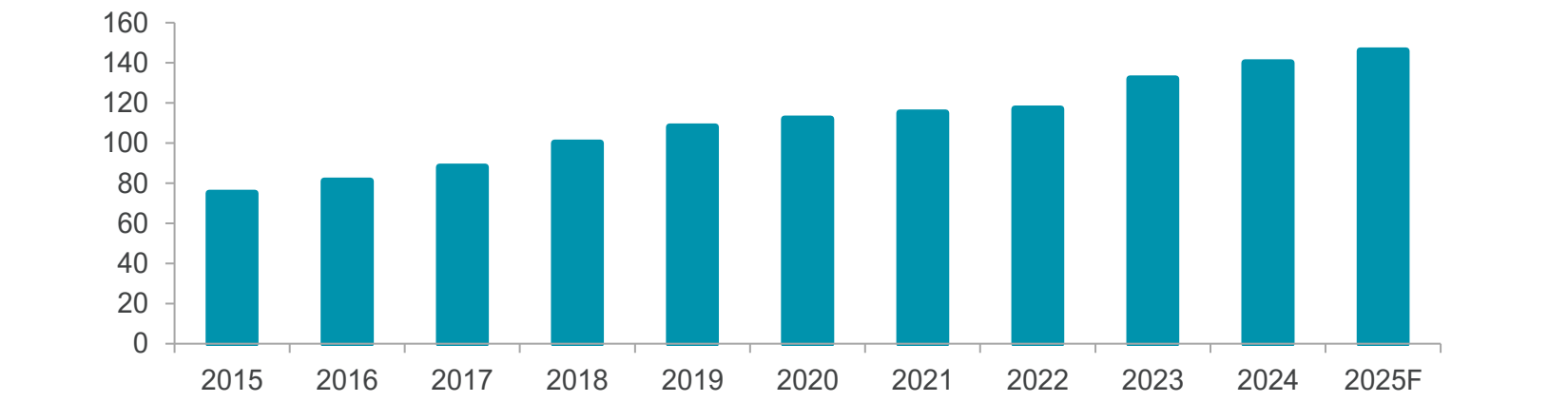
TOP UNDER CONSTRUCTION, Q1 2025

| PROPERTY | REGION | SIZE (SQ M) | EXPECTED COMPLETION | STATUS |
|--------------------------------------|-----------|-------------|---------------------|-----------|
| Unit F1, Horizon Logistics Park, D15 | Northwest | 15,100 | 2025 | Pre-Let |
| Unit 5, Grange Castle West, D22 | Southwest | 13,600 | 2025 | Reserved |
| Unit 3, Vantage Business Park, D11 | Northwest | 11,300 | 2025 | Available |
| Unit 6, Vantage Business Park, D11 | Northwest | 10,100 | 2025 | Reserved |

CONSTRUCTION ACTIVITY, PRE-LET/SOLD 2020-2025



TRENDS IN PRIME RENTS (SQ M), 2015-2025F



TOM MCCABE

Head of Research and Insights, Ireland

Tel: +353 (0) 1 639 9244

tom.mccabe@cushwake.com

ALEX TRIMBLE

Senior Research Analyst, Ireland

Tel: +353 (0) 1 639 9245

Alex.trimble@cushwake.com

BRENDAN SMYTH

Director, Head of Industrial & Logistics

Tel: +353 (0) 1 639 9383

Brendan.smyth@cushwake.com

NICOLA GILLEECE

Associate Director, Industrial & Logistics

Tel: +353 (0) 1 639 9329

Nicola.gilleece@cushwake.com

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