

PRESS RELEASE

SHOPPING CENTRE WAS MOST EXPENSIVE PROPERTY EVER SOLD IN IRELAND, ACCORDING TO NEW RESEARCH BY BNP PARIBAS REAL ESTATE

The sale of Blanchardstown Shopping Centre to US investment giant Blackstone for €945m was Ireland's most expensive single property deal ever, according to research released by BNP Paribas Real Estate.

Analysing the Irish commercial property market between April and June this year, the BNP Paribas Real Estate report 'At A Glance Irish Investment Market Q2' found that the Irish commercial saw a stronger than expected performance, with €2.1bn transacted. This represents the strongest achieved in any single quarter in the Irish market ever. It is three times higher than turnover in the same period last year and almost three times that of second quarter of in 2014, which at the time had the strongest annual turnover on record.

Office investments remained the backbone of activity with €717m of assets changing hands between April and June. The strong demand for prime office space continued in this quarter, boosted by the sale of One Spencer Dock for €240m and the sale of Dublin 2 office portfolio Project Kells for €93m. Just over €400m has been invested in office assets on average every quarter since Q1 2014, with particular quarters such as Q2 2016 seeing double that level of investment, with one deal making up 25% of turnover. Economic growth coupled with a robust increase in employment and renewed levels of consumer spending all serve to support investor interest in Irish commercial property.

Joan Henry, Head of Research at BNP Paribas Real Estate said: "The second quarter of this year between April and the end of June was a landmark period for the Irish commercial property sector. Our research revealed that the sale of Blanchardstown Shopping Centre represented the largest single asset ever traded in the market, and with over €2.1bn of assets transacted in the period, we are seeing the largest quarterly turnover ever. If turnover reaches the forecasted €3.5bn for 2016, the 10 year average will have increased significantly to €1.7bn, compared to €1bn in 2013."

The report can be viewed [here](#).



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About BNP Paribas Real Estate

BNP Paribas Real Estate, one of the leading international real estate providers, offers its clients a comprehensive range of services that span the entire real estate lifecycle: property development, transaction, consulting, valuation, property management and investment management.

BNP Paribas Real Estate has local expertise on a global scale through its presence in 36 countries with approximately 180 offices and 3,800 employees (16 wholly owned and 20 by its Alliance network, that represents today more than 3,200 people).

BNP Paribas Real Estate is a subsidiary of BNP Paribas.

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