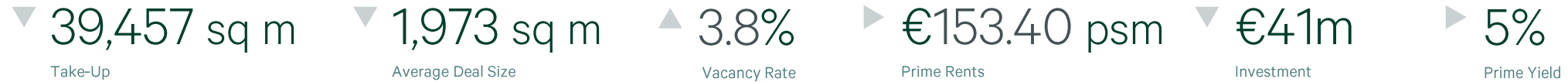


FIGURES | DUBLIN INDUSTRIAL & LOGISTICS (I&L) | Q1 2026

Geopolitical Volatility Rises but Market Fundamentals Remain Intact

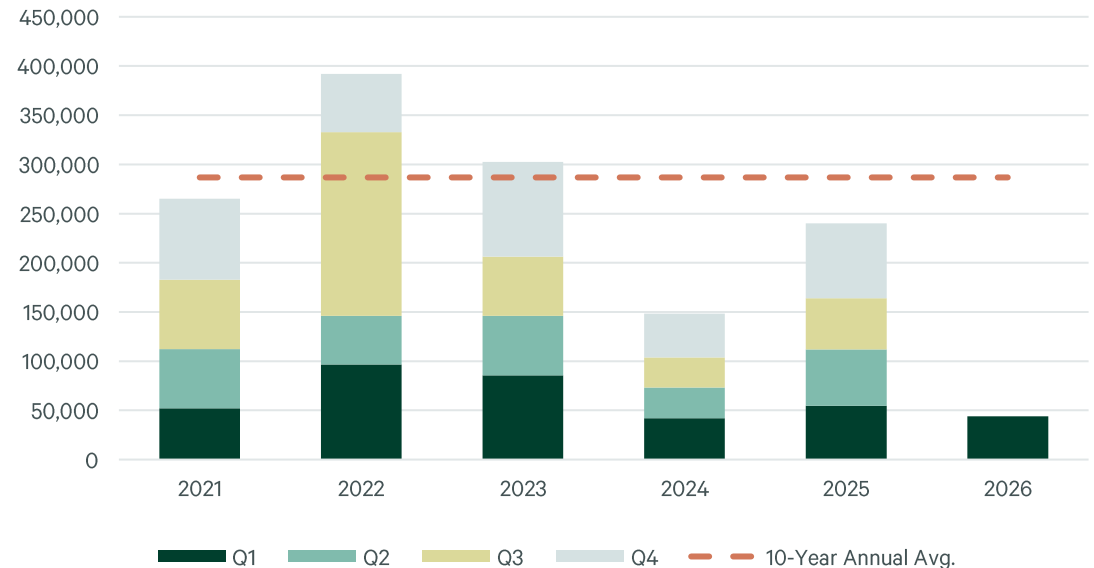


Note: Arrows indicate change from previous quarter.

Q1 Highlights

- Industrial occupier demand remained resilient in Q1, however broader macro-driven cost pressures warrant close monitoring. Persistent inflation across energy, labour or transport inputs could temper expansion activity, particularly within the logistics segment.
- Ireland’s 12-month CPI increased by +3.6% to the end of Q1, from +2.8% at the end of the previous quarter, driven largely by a sharp acceleration in the energy component (+12.9%).
- Dublin industrial & logistics (I&L) take-up totalled 39,457 sq m in Q1 2026, representing a 28% decline compared with Q1 2025 (54,632 sq m).
- The largest transaction of Q1 was Evri’s 8,592 sq m letting at Airport Business Park, reflecting continued demand from last-mile and parcel logistics operators.
- Demand linked to the data centre sector is becoming an increasingly important component of Dublin take-up. Sims Lifecycle Limited agreed the third largest transactions in Q1.
- Prime rents remained stable at €153.40 psm (€14.25 psf) in Q1, having risen by 6% in Q4 2025, bringing cumulative rental growth since Q1 2022 to 24%.
- Investment activity totalled €41 million in Q1, below longer-term quarterly averages.

FIGURE 1: Dublin Industrial & Logistics Take-Up



Source: CBRE Research

Market Comment

Leasing activity in the Dublin I&L market was steady in Q1, but a number of deals and requirements are in the offing that should help volumes to improve in the near-term. It is still too early to see any direct impact from geopolitical instability on transactional activity, however broader macroeconomic conditions will shape leasing momentum through the remainder of the year. That said, the volume of personal consumption and trade volumes can often remain resilient through periods of energy price volatility, with disruption reflected more in the value of goods traded rather than underlying volumes.

Ireland’s CPI data represents the most recent indicator to assess potential domestic economic impacts of the war in Iran. Headline inflation (12-months) increased to +3.6% in March (from +2.8% at year end 2025), with the fuel component rising materially to +12.9% from +2.9%. Brent crude oil prices rose sharply during Q1 2026, increasing from the low-\$60s per barrel at the start of the year to levels above \$120/bbl by late March. This acceleration in fuel costs presents a clear operational challenge for hauliers and logistics operators.

Data Centre Ecosystem Emerging as a Key Demand Driver

One notable trend that continues to gather pace in Dublin is that demand linked to the data centre sector is becoming an increasingly important component of industrial take-up. Requirements from the wider data centre ecosystem, including contractors, service providers and specialist recyclers, are translating into transactional activity, with Sims Lifecycle Limited (one of the largest transactions in Q1) a notable example. In parallel, new requirements continue to emerge, and a c.4,500 sq m hyperscaler back-up data centre transaction was agreed just post quarter-end, which will be reflected in Q2.

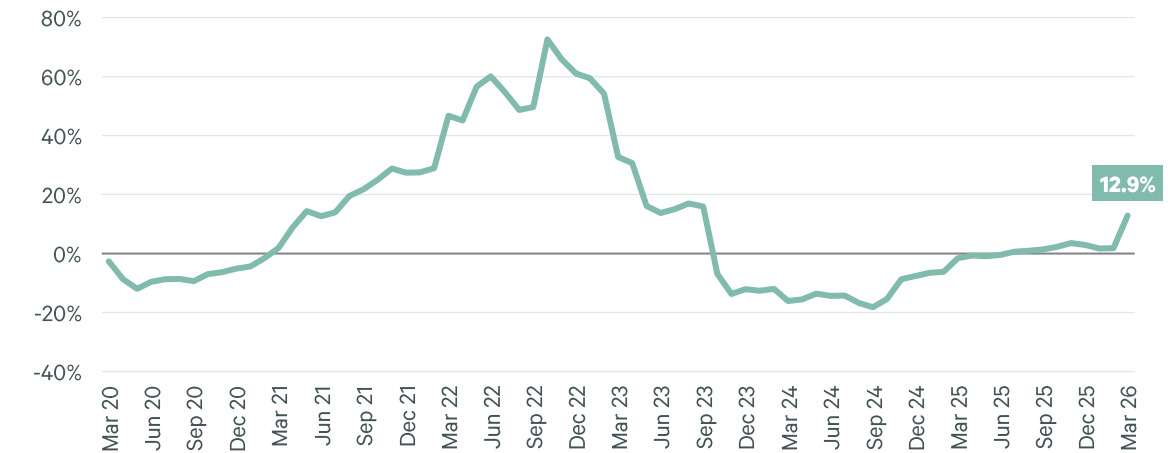
The influence of the sector is also increasingly evident at a land level, where sites capable of accommodating data centre development are competing directly with land traditionally targeted for industrial schemes. Recent changes under the LEAP framework are expected to support a release of data centre capacity over the medium term, while continued volatility in the Middle East is sharpening focus on energy security, renewing attention on FLAPD markets.

Figure 2: Key Economic Indicators

Indicator	End Q4 2025	End Q1 2026	Trend
Brent Crude Oil \$/Bbl	\$64	\$120	↑
Global Containerised Freight Index	1,616	1,822	↑
Ireland - Consumer Price Index	+2.8%	+3.6%	↑
Ireland CPI - Electricity, gas and other fuels	+2.9%	+12.9%	↑

Source: Trading Economics, CSO

Figure 3: Ireland CPI - Electricity, Gas and Other Fuels – 12 Month % Change



Source: CSO

Market Overview

Dublin I&L take-up totalled 39,457 sq m in Q1 2026, representing an approx. 28% decline compared with Q1 2025 (54,632 sq m). While lower on a year-on-year basis, this outcome is broadly consistent with the seasonal profile of the market, where Q1 typically represents a quieter quarter, particularly following strong year-end performance. That said, it was the lowest opening quarter of the last ten years.

Leasing activity in the Dublin I&L market made a measured but stable start to 2026. Near-term requirements remain active, with demand strongest from 3PL, e-commerce, and data-centre-related occupiers, supporting the outlook for improved volumes through the year. However, market take-up fell below its long-term average of c. 285,000 sq m in 2025 and, given the Q1 start and ongoing macro instability, is likely to trend below this level again in 2026.

Deals: Demand led by Logistics, Data Centre and Manufacturing

The largest deal of the quarter was Evri signing for 8,592 sq m at Airport Business Park. Evri are a new entrant to the Dublin market following its acquisition of Coll 8 last year and have a large out of home (convenience stores, petrol stations, newsagents) delivery network in the UK. We expect this delivery mechanism to grow in Ireland going forward.

Demand from the data centre ecosystem was a key feature of Q1 activity, with Sims Lifecycle Limited 7,068 sq m letting at Vantage Business Park, one of the largest transactions completed during the quarter. Following this deal, Vantage Business Park is now approximately 50% let.

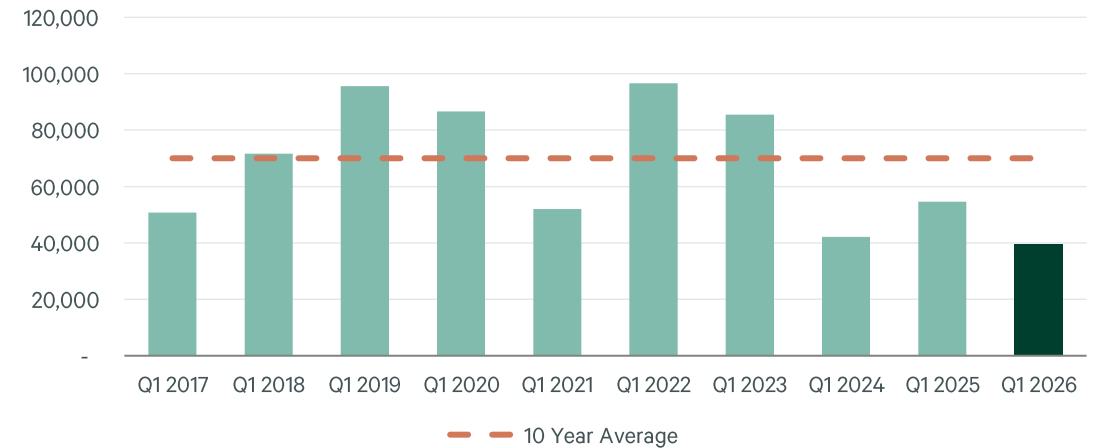
Appetite for new-build and pre-let accommodation was also evident during the quarter, with Radionics Ltd securing a 4,174 sq m pre-let at Apex Hub in Ballymount. Radionics operates in the electronics and technical services space, supporting critical infrastructure and industrial clients, and the transaction reflects an occupier expanding existing operations rather than consolidating legacy space.

Figure 4: Top 5 Dublin Industrial & Logistics Transactions Q1 2026

Property	Road Corridor	Transaction Type	Size Sq M	Tenant/Purchaser
Unit D1, Airport Business Park	Dublin North East (M1)	Letting	8,592	Evri
Unit N4, Horizon Logistics Park	Dublin North East (M1)	Sub-Letting	7,320	Crane Logistics
Unit 4, Vantage Business Park	Dublin North (M2)	Letting	7,068	Sims Lifecycle Limited
Unit 6, Apex Hub	Dublin South West (N7)	Pre-Letting	4,174	Radionics
Former MDS Facility, Clonsaugh Business & Technology Park	Dublin North East (M1)	Sale	2,723	P&C

Source: CBRE Research

Figure 5: Dublin Industrial & Logistics Transactions Q1 Take-Up Trend



Source: CBRE Research

Market Activity

Take-Up by Road Corridor: M1 Corridor Leads Quarterly Activity

The Dublin North East (M1) corridor was the strongest performing location in Q1, accounting for 20,572 sq m, or 51% of total take-up, driven by a small number of large logistics-led transactions, including Evri’s letting at Airport Business Park and Crane Logistics’ acquisition in Swords. The Dublin North (M2) corridor ranked as the second most active location during the quarter, recording 9,912 sq m (24%), supported primarily by significant lettings in Dublin 11.

On a rolling 12-month basis to Q1 2026, the Dublin North (M2) corridor leads activity over the past year, accounting for approximately 27% of rolling take-up. The is followed closely by the South West (N7) representing 25% of rolling take-up, while the M1 corridor has seen a sharp uptick in activity in early 2026, positioning it as an increasingly prominent logistics location heading into the remainder of the year.

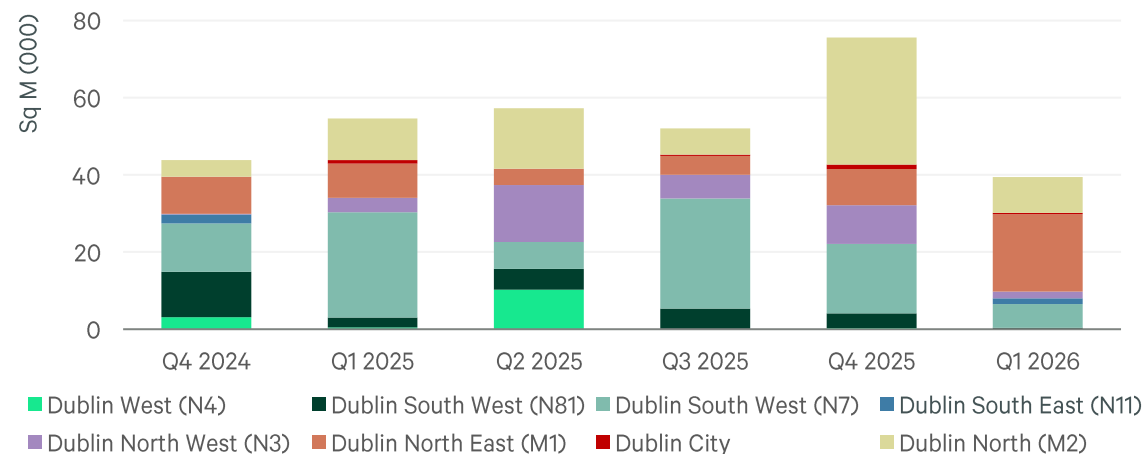
Take-Up by Size: Large and Mid-Sized Units Drive Quarterly Activity

In Q1 2026, take-up was heavily weighted towards mid-to-large formats, with units measuring 4,646–9,290 sq m accounting for 22,980 sq m, or 58% of all activity. The 1,859–4,645 sq m bracket was the second most active size category, contributing 8,858 sq m (22%), supported by a steady flow of light industrial lettings and [multi-let industrial](#) (MLI) across both North and South Dublin locations.

The average deal size in the quarter was approximately 1,973 sq m, reflecting the dominance of a small number of large transactions alongside healthy underlying MLI demand.

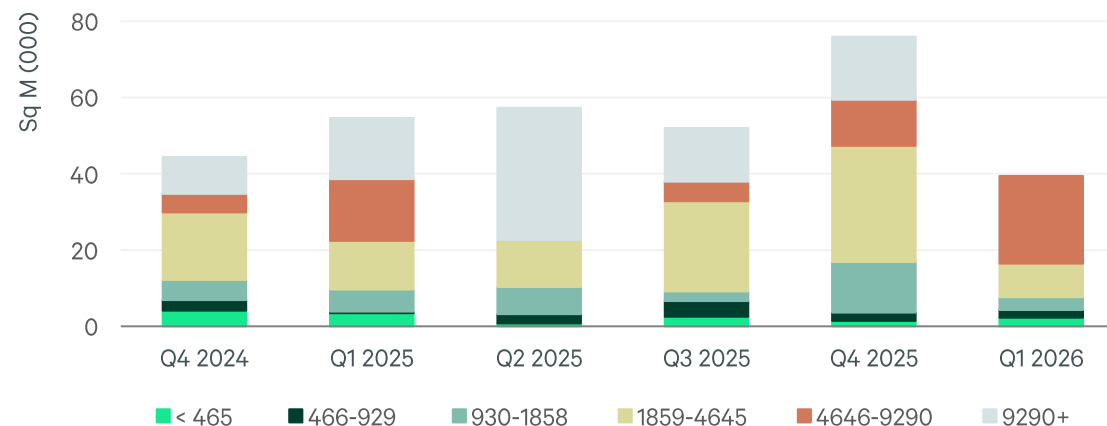
For the rolling 12 months to Q1 2026, mid-sized units (1,859–4,645 sq m) now account for the largest proportion of take-up. Larger formats of units above 4,646 sq m also remain a core component of market liquidity driven by logistics-led demand.

Figure 6: Dublin Industrial & Logistics Take-Up By Road Corridor (Sq M)



Source: CBRE Research

Figure 7: Dublin Industrial & Logistics Take-Up By Size Bracket (Sq M)



Source: CBRE Research

Supply Pipeline

Completions: Airport Trade Park & Nexus Logistics Park

Q1 2026 saw another strong tranche of new industrial & logistics space delivered to the Dublin market, with 14 units totalling just 21,000 sq m completing during the quarter. The bulk of these were at Chancery Gate’s newly developed Airport Trade Park. Unit 4 at Nexus Logistics Park also reached completion and is currently reserved, the first completion at IPUT Real Estate’s new state of the art scheme.

Under Construction: c. 75,000 sq m Due in 2026

At the end of Q1, just over 75,000 sq m of logistics and industrial accommodation was under construction across the Dublin region and scheduled for delivery in 2026. This pipeline is relatively moderate by historical standards and remains concentrated in established suburban logistics locations. The largest schemes due to complete this year include:

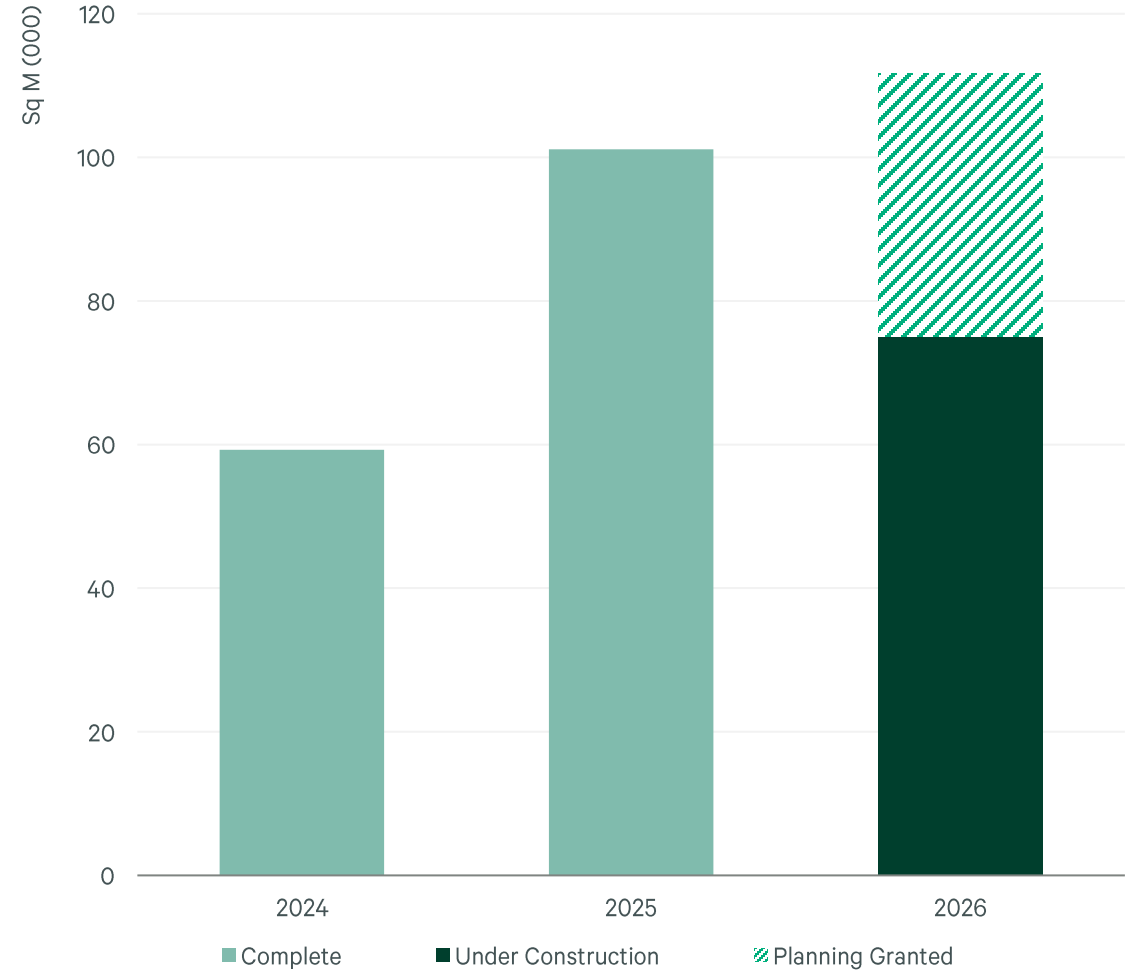
- Drake House, Dublin Airport Logistics Park (26,865 sq m), a large modern distribution facility under construction and expected to be one of the most significant additions to supply in 2026.
- There is ongoing construction at Mountpark Grange Castle West, Stadium Business Park, Blanchardstown Corporate Park, and Apex Hub.

Commencements: Dublin Airport Logistics Park

Commencements were limited, with only one new building starting on site during the quarter. The sole commencement was Goldcrest House at Dublin Airport Logistics Park, a 5,480 sq m facility being developed by Rohan Holdings, which is due for completion in Q4 2026.

The limited level of new commencements in Q1 illustrates the continued discipline on the supply side. The development pipeline remains highly controlled, reflecting the ability of a small number of leading industrial developers to bring schemes to market quickly and respond to occupier demand, rather than committing to large volumes of speculative supply.

Figure 8: Dublin Industrial & Logistics Development Supply Pipeline



Source: CBRE Research

Rents & Vacancy

Prime Rents Stable as Year-End Upside Remains

Prime rents in the Dublin market remained stable during Q1 2026, holding at €153.40 psm (€14.25 psf) following the uplift recorded at the end of 2025. While no further headline movement was observed during the quarter, rents continue to be underpinned by structural supply constraints, strong demand for modern accommodation and elevated construction costs, particularly for prime, high-specification stock.

Looking ahead, an increase in guideline rents to €161.50 psm (€15.00 psf) is still firmly achievable for prime assets by year-end, where location, specification and covenant strength align. As a result, the market remains well positioned for further growth once leasing volumes normalise through the remainder of 2026.

Vacancy Edges Higher as New Supply Reaches Completion

Vacancy in the Dublin market edged higher during Q1 2026, increasing to 3.8%, reflecting the completion of a number of newly delivered units that reached practical completion without immediate occupier commitment. This movement in vacancy is supply-led rather than demand-driven, and does not signal any material loosening in market conditions.

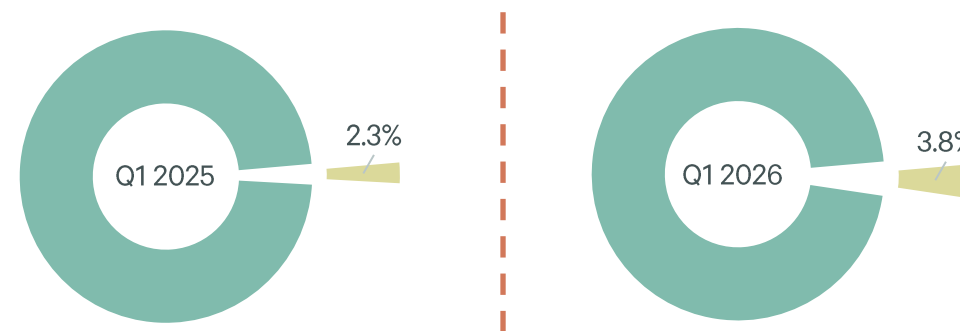
Despite the marginal increase, vacancy remains historically low, with availability still concentrated in a limited number of locations and unit sizes. The market continues to be characterised by a tight supply-demand balance, particularly for modern logistics accommodation in established corridors. Our vacancy analysis now tracks 47 industrial parks and key employment areas across Dublin, providing a broad and representative view of underlying market conditions.

Figure 9: Ireland Industrial & Logistics Rents

Category	Rent Per Sq M	Rent Per Sq Ft	Quarterly % Change
Prime Dublin (New Stock)	€153.40	€14.25	-
Prime Dublin (Second-Hand Stock)	€123.78	€11.50	-
Secondary Dublin	€102.25	€9.50	-
Prime Cork	€145.30	€13.75	-
Provincial	€75.35	€7.00	-

Source: CBRE Research

Figure 10: Dublin Industrial & Logistics Vacancy Rate*



Source: CBRE Research; *Covers 47 industrial parks and area

Investment Activity

Investment volumes across the I&L sector totalled approximately €41m in Q1, broadly in line with Q1 2025, but remaining relatively subdued by historical standards. Activity was concentrated in a single large transaction, the sale of five industrial units at North City Business Park, Dublin 11. The units were acquired by an institutional pension fund for just over €33m, reflecting an expansion of its exposure to north Dublin logistics assets.

Like most modern logistics parks in Dublin, North City has been a success story over recent years. Its proximity to the M50, Dublin Port and Dublin Airport makes it an attractive location, and the units transacted are all A-rated (BER). Occupiers at the park include BWG, Harvey Norman and CEL.

Increased Scrutiny on Large Scale Deals

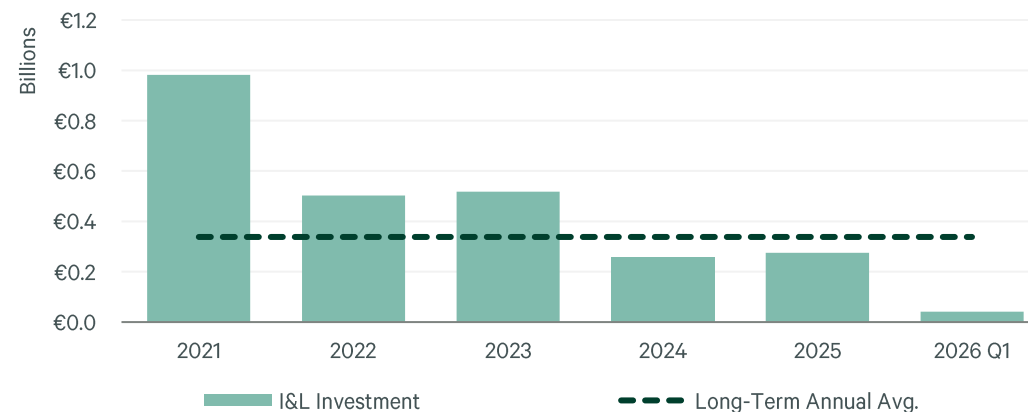
However geopolitical instability and higher debt costs have weighed on the other large-scale transactions that were progressing into Q1. Market feedback suggests that the Horizon Logistics Park portfolio sale process continues to advance. While the sale of the EQT-owned portfolio to a new market entrant, US hedge fund Baupost, has fallen away. Reports suggest that some of the underbidders in the process are now re-engaging with the vendor.

Structural Appeal Continues to Attract Capital

From an investor perspective, industrial and logistics assets remain favoured given their relative insulation from technological disruption, longer-dated cashflows (say versus OPRE assets), and the tenant profile in Dublin has become increasingly internationalised and institutional as the Irish economy has matured, so investable opportunities are rising selectively.

Yields and pricing are being watched more closely across the board following an increase in swap rates in the opening quarter of the year. The 5Y EURIBOR swap rate has risen by c. 60 basis points to as high 2.80% before receding marginally post quarter end. However, until transactional evidence emerges, there is no reason to change guideline yields.

Figure 11: Ireland Industrial & Logistics Investment Volumes



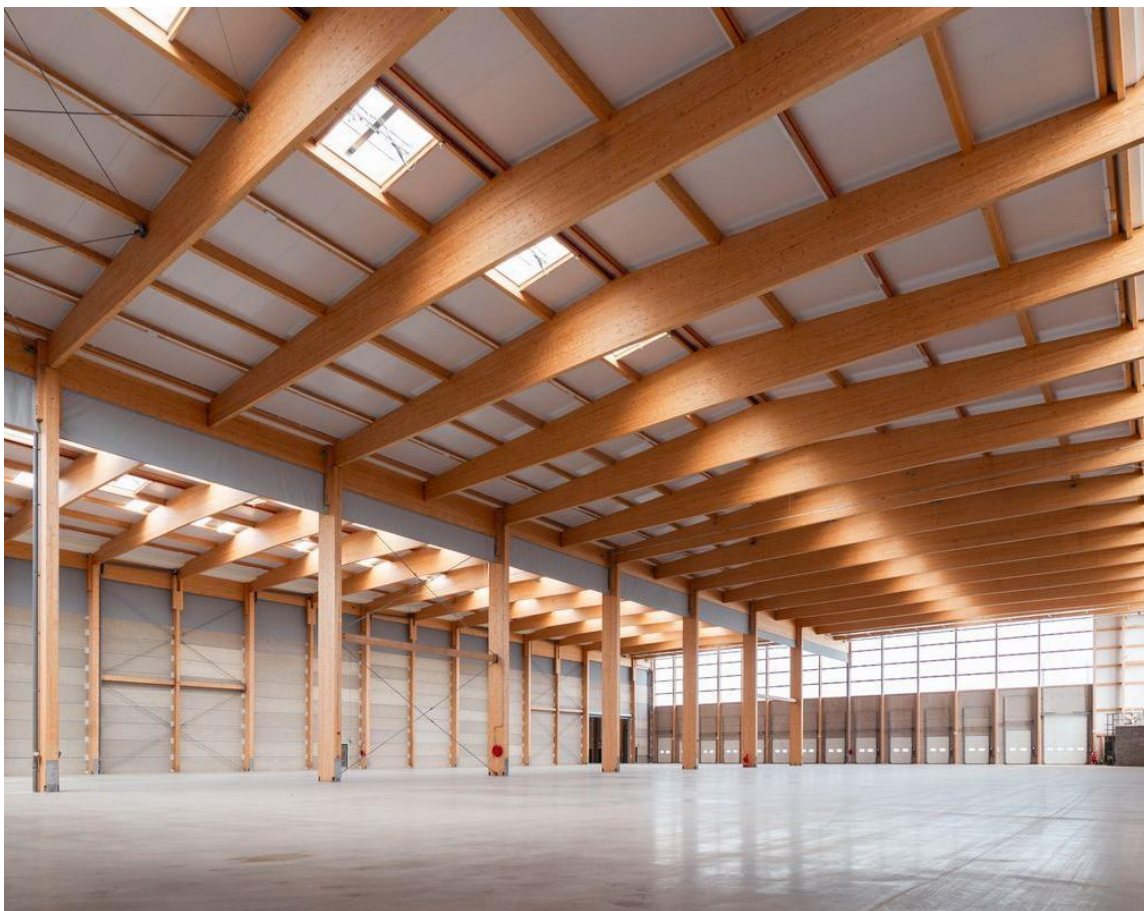
Source: CBRE Research

Figure 12: Prime Industrial & Logistics Yields

Category	Yield	Quarterly Change	Trend
Prime Dublin	5.00%	-	Stable
Secondary Dublin	6.00%	-	Stable
Prime Cork	6.00%	-	Stable
Provincial	9.00%	-	Stable

Source: CBRE Research

Figure 13: Unit 4, Vantage Business Park, Dublin 11; Let to Sims Lifecycle Limited in Q1



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