

FIGURES | DUBLIN INDUSTRIAL & LOGISTICS (I&L) | Q4 2025

Take-Up Hits Two-Year High as Prime Rental Growth Continues

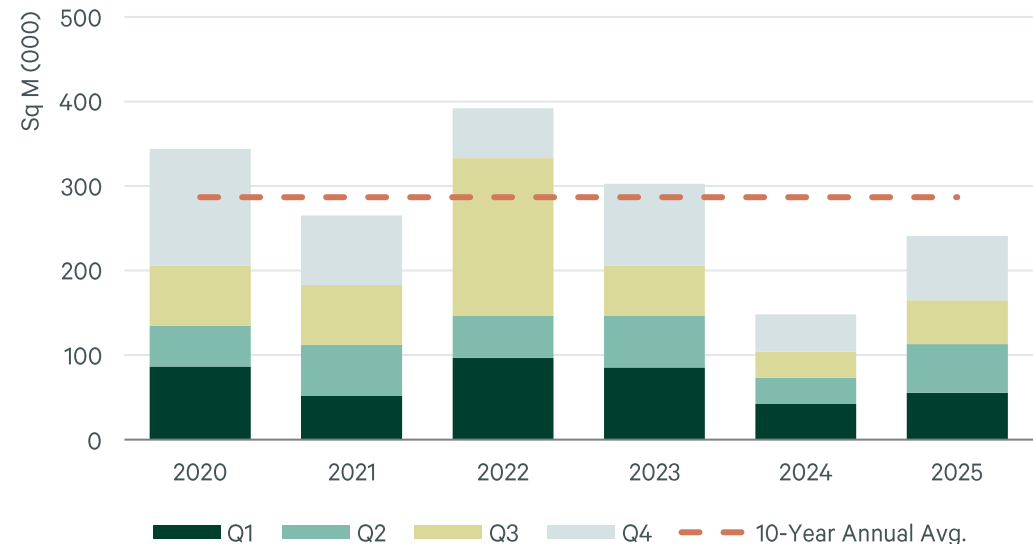
▲ 75,965 sq m Take-Up	▲ 2,450 sq m Average Deal Size	▼ 2.3% Vacancy Rate	▲ €153.40 psm Prime Rents	▼ €94m Investment	▶ 5% Prime Yield
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Note: Arrows indicate change from previous quarter.

Q4 Highlights

- Dublin industrial & logistics (I&L) take-up reached 76,356 sq m in Q4, the strongest quarterly performance since Q4 2023.
- Total take-up for 2025 finished at just under 240,000 sq m, representing a 62% increase on 2024. A total of 106 deals closed in the year, a near 20% uplift year-on-year.
- The largest deal of both Q4 and the year involved the sublease of a high-specification, modern facility in North Dublin by a European logistics group, extending to 16,550 sq m.
- New supply in Q4 was heavily concentrated on the N7 road corridor, led by the completion of 5 units at Mountpark Grange Castle (55,532 sq m).
- Prime rents rose 6% in Q4 to €153.40 psm (€14.25 psf), bringing the total increase since 2022 to 24%, with rental growth continuing to outperform inflation. Prime rents are expected to continue to rise (+5%) in 2026 to (€15.00 psf).
- Investment activity totalled €94m in Q4 across 6 transactions, led by Chancerygate’s acquisition of the North Gate Portfolio (€60m). Industrial & logistics accounted for 14% of Q4 volumes and 17% for the full year.

FIGURE 1: Dublin Industrial & Logistics Take-Up



Source: CBRE Research

Market Overview

Take-Up Increases More Than 60% YoY in 2025

Deal Activity: Dublin industrial & logistics (I&L) take-up reached 76,356 sq m in Q4, the strongest quarterly performance since Q4 2023. Activity was more than 70% higher than in Q4 2024, reflecting a clear rebound in sentiment after the temporary hesitation earlier in 2025, when tariff developments created uncertainty for some occupiers. Several high-profile requirements have come forward in the opening part of 2026, meaning the outlook for deal flow is positive.

Full Year Activity: Total take-up for 2025 finished at just under 240,000 sq m, representing a 62% increase on 2024. A total of 106 deals closed, a near 20% uplift year-on-year. The 10-year annual average for the Dublin market now stands at 286,755 sq m, falling from just over 300,000 sq m.

Largest Deal of the Year Signs in Q4

Notable Transactions: The largest transaction of both Q4 and the full year was the sublease of a 16,550 sq m modern facility in North Dublin. The high specification, sustainable facility has been taken by a European logistics group expanding its footprint in the Irish market.

Also in Q4, Go-Ahead Ireland, a public transport operator serving the Greater Dublin Area under contract to the National Transport Authority, signed a 15-year lease for 6,528 sq m at Park Developments' Unit 200, Northwest Business Park.

An Post completed another significant Q4 transaction, signing for 5,586 sq m at Rohan Holdings, South West Business Park. The additional capacity will support its scaling of its parcel delivery network as it progresses its Green Light 2028 strategy, which targets substantial e-commerce growth and a transition to a net-zero delivery fleet.

The year's major transactions were largely driven by logistics operators, reflecting the sector's continued momentum. BMC Manufacturing's move into Damastown represented the biggest deal completed by a non-logistics tenant.

Figure 2: Top 5 Dublin Industrial & Logistics Transactions Q4 2025

Property	Road Corridor	Transaction Type	Size Sq M	Tenant/Purchaser
Confidential	Confidential	Sublease	16,550	Confidential
200 Northwest Business Park	Dublin North West (N3)	Letting	6,528	Go Ahead Ireland
Unit 1, South West Business Park	Dublin South West (N7)	Letting	5,586	An Post
Unit 5, Baldonnell Business Park	Dublin South West (N7)	Letting	4,614	Comans
Unit 1&2, North Road, Finglas	Dublin North (M2)	Sale	4,196	Confidential

Source: CBRE Research

Figure 3: Top 5 Dublin Industrial & Logistics Transactions 2025

Property	Road Corridor	Transaction Type	Size Sq M	Tenant/Purchaser
Confidential	Confidential	Sublease	16,550	Confidential
Unit Q1, Aerodrome Business Park	Dublin South West (N7)	Letting	16,007	PRL Logistics
1 & 2, Damastown Industrial Estate	Dublin North West (N3)	Letting	14,307	BMC Manufacturing
Ballymount Logistics Hub, M50 Business Park	Dublin South West (N7)	Letting	14,111	JMC Van Trans
Unit 1, Cloverhill Industrial Estate	Dublin West (N4)	Sale	10,240	Primeline Logistics

Source: CBRE Research

Market Activity

Take-Up By Road Corridor: M2 Corridor Leads Quarterly Activity in Q4

The Dublin North (M2) corridor accounted for the largest share of take-up in Q4, representing 43% of all activity, significantly ahead of the next strongest location, Dublin South West (N7), which recorded 17,987 sq m (24%).

N7 Corridor the Strongest Performer in 2025

The Dublin South West (N7) corridor accounted for the largest share of take-up in 2025 at 34% (80,750 sq m), supported by major deals such as Unit Q1, Aerodrome Business Park and Ballymount Logistics Hub. The South West corridor has been accounting for the highest proportion of take-up in Dublin every year since 2011. The Dublin North (M2) corridor accounted for 28% of all activity in the year, reinforcing the dominance of these two corridors.

Take-Up by Size: Mid-Sized Boxes Drive Activity for a Second Consecutive Quarter

The 1,859-4,645 sq m bracket remained the most active in Q4, contributing 30,441 sq m (40%) of take-up. Notable lettings in this range this quarter included Unit 5, Baldonnell Business Park and the Former Agnelli Motors Building in Greenhills Industrial Estate.

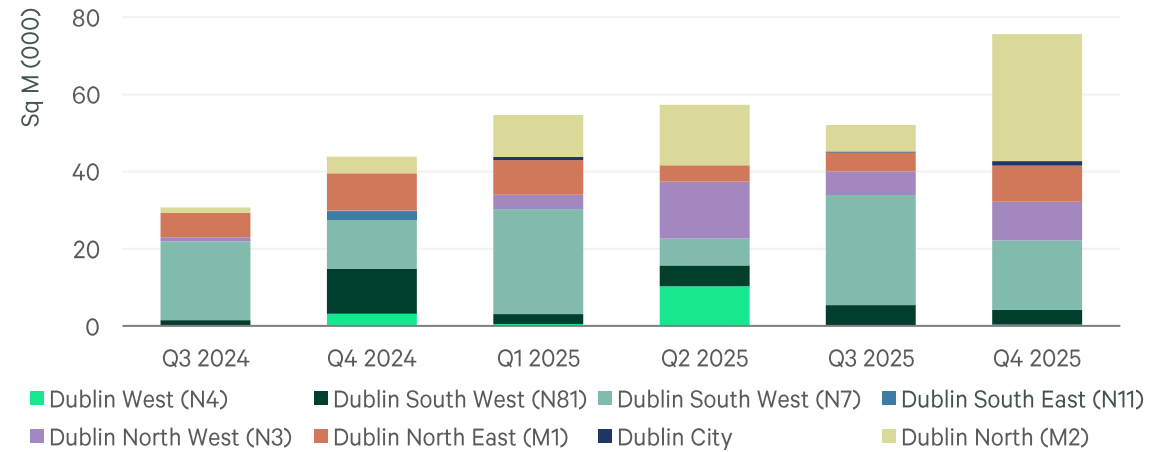
The average deal size in the quarter was 2,450 sq m, reflecting the continued strength of mid-box requirements within the Dublin market.

Big Boxes Outperform All Other Size Brackets in 2025

In 2025 overall, units above 9,290 sq m accounted for the largest share of activity, totalling 81,284 sq m (37%), with 7 of the top 15 transactions falling into this size category. The 1,859-4,645 sq m bracket followed closely at 79,189 sq m (33%).

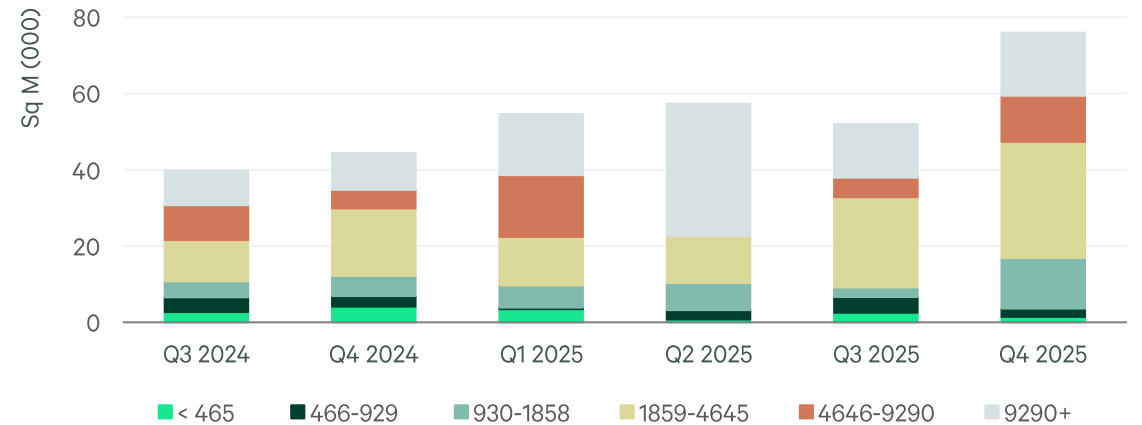
The average deal size across the full year was 2,264 sq m, a nearly 40% increase on 2024.

Figure 4: Dublin Industrial & Logistics Take-Up By Road Corridor (Sq M)



Source: CBRE Research

Figure 5: Dublin Industrial & Logistics Take-Up By Size Bracket (Sq M)



Source: CBRE Research

Supply Pipeline

Completions: Mountpark Grange Castle Drives Q4 Supply

Q4 delivered a wave of new supply, led by the completion of five units at Mountpark Grange Castle on the N7 corridor. This added 55,532 sq m of Grade A logistics space to the Dublin market. Separately, Park Developments also completed the construction of Unit 1, Apex Hub (3,167 sq m) located just inside the M50 close to the N7 interchange. The facility is pre-let by Demesne Electrical.

In addition, there was one completion outside the N7 corridor - Unit 735 at Northwest Logistics Park (5,132 sq m) on the N3, which is part of Park Developments' Phase 3 delivery. The scheme continues to attract major global occupiers, with tenants including DB Schenker and DSV.

Under Construction: 70,000 Sq M Scheduled for Delivery

Over the next 12 months just over 70,000 sq m of stock is scheduled to complete across 25 units. This includes a new-build [Multi-Let Industrial](#) scheme being developed by Chancerygate, Airport Trade Park, on the M1 corridor which is already over 40% pre-let.

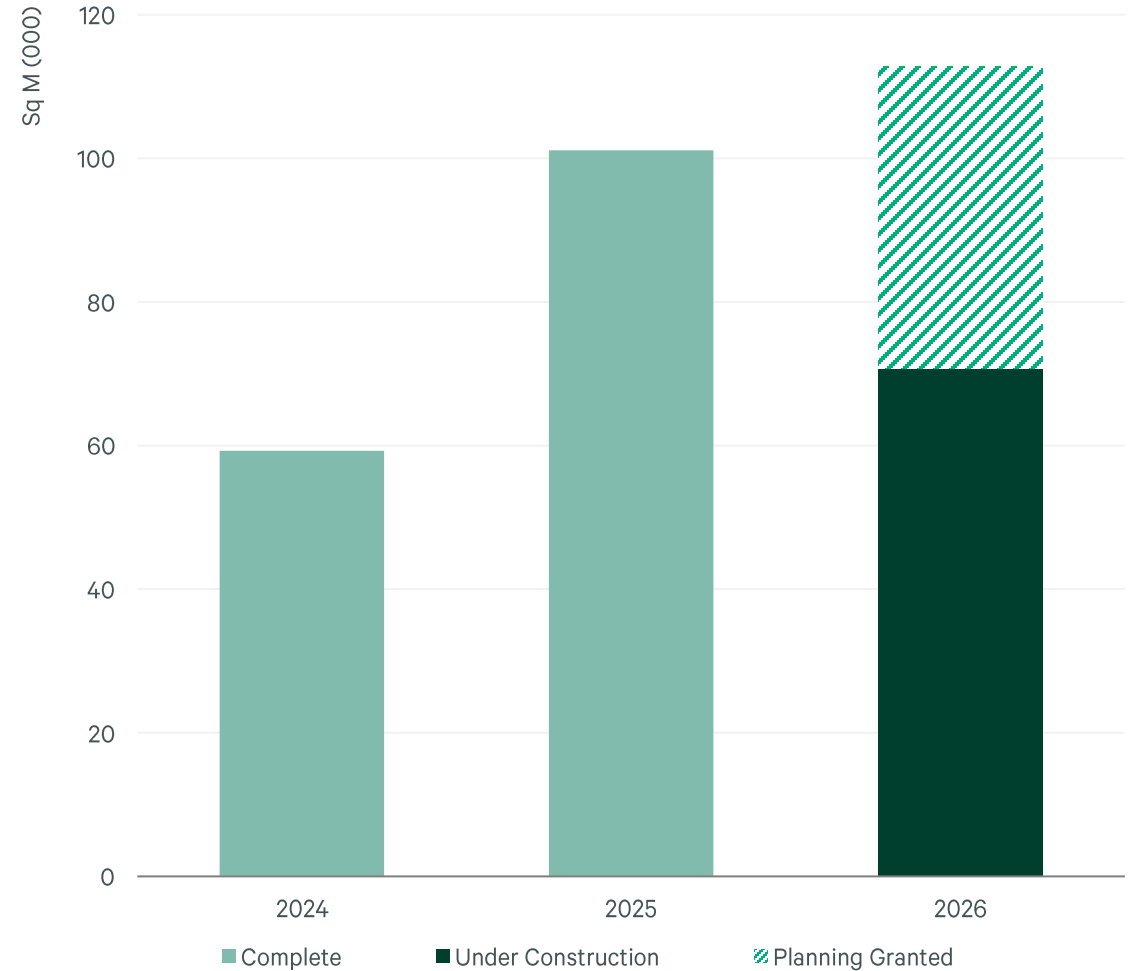
A total of 44,000 sq m is advancing through construction at Apex Hub, Blanchardstown Corporate Park, Nexus Logistics Park, and Stadium Business Park. Separately, the largest scheme due for completions this year is Drake House (26,865 sq m) at Dublin Airport Logistics Park.

A total of 40% of all under-construction space is already committed through pre-lets or reservations, providing early income visibility for developers and investors. Discussions on the remaining units continue to progress, pointing to further pre-letting activity as the year unfolds.

Planning Applied: New Application at Greenogue Logistics Park

At the start of Q4, Con McCarthy submitted a planning application for a 34,737 sq m warehouse facility at Greenogue Logistics Park. The proposed development comprises a high-bay warehouse with ancillary office and staff accommodation,

Figure 6: Dublin Industrial & Logistics Development Supply Pipeline



Source: CBRE Research

Rents

Prime Rents: Q4 Growth Accelerates Amid Tight Supply

Prime rents in the Dublin market saw an uptick in Q4 2025 (+6%), rising from €145.0 psm (€13.50 psf) to €153.40 psm (€14.25 psf). This acceleration aligns with earlier forecasts and reflects the rents seen on a number of prime transactions in the final quarter. The same structural pressures outlined throughout the year - strong demand, limited availability, and rising construction costs - continue to shape a highly competitive market.

Looking ahead, prime rents will likely continue to rise. Current forecasts point towards a further 5% increase to €161.50 psm (€15 psf) in the next year. Dublin is now positioned among the top 10 European cities in terms of rental growth since 2022, recording an increase of 24%, rising over that period.

Fundamentals: Prime Rents Have More Than Doubled in 10 years

The I&L sector continues to experience the strongest rental-growth of any major real estate asset class. Prime Dublin rents have more than doubled since 2015, equivalent to an average annual growth rate of 8%. Secondary rents have grown even more rapidly, rising by over 120% over the same period.

What makes the sector such an interesting investment proposition centres on the fact that rental growth has consistently run ahead of inflation over the last decade, the fundamental reason for investing in the asset class.

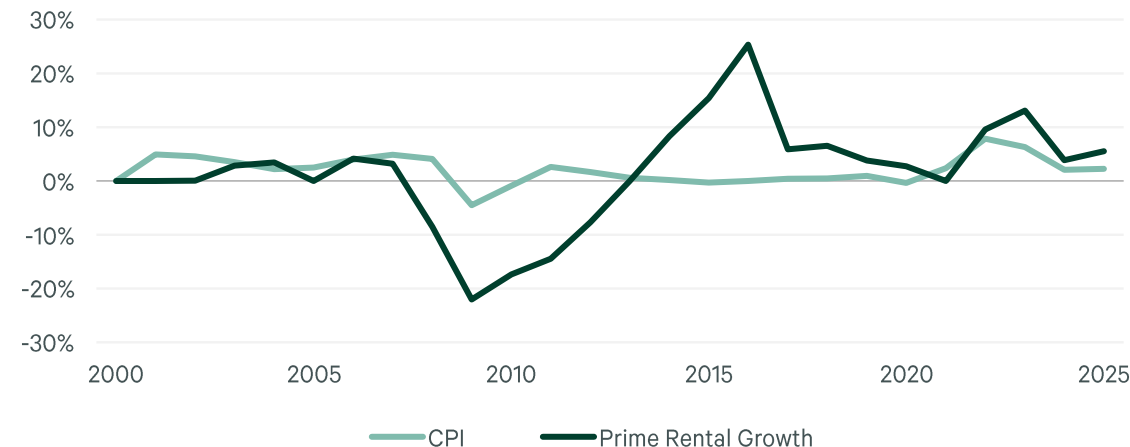
Prime rental growth in Dublin has outpaced Irish CPI in four of the past five years and in all but one year (2021) since 2015. This sustained gap highlights the sector’s resilience and its ability to deliver reliable, real income growth.

Figure 7: Ireland Industrial & Logistics Rents Q4 2025

Category	Rent Per Sq M	Rent Per Sq Ft	Quarterly % Change
Prime Dublin (New Stock)	€153.40	€14.25	+5.6%
Prime Dublin (Second-Hand Stock)	€123.78	€11.50	-
Secondary Dublin	€102.25	€9.50	-
Prime Cork	€145.30	€13.75	+2.0%
Provincial	€75.35	€7.00	-

Source: CBRE Research

Figure 8: Prime Dublin Industrial & Logistics Rents vs. Irish CPI – Rolling 12 Month % Change



Source: CSO / CBRE Research

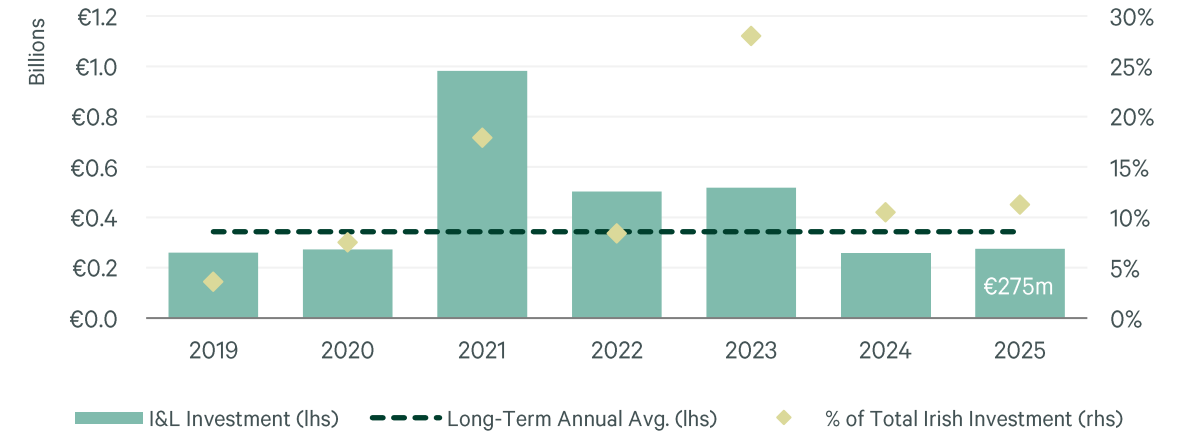
Investment Activity

Deals: A total of 6 I&L assets traded in Q4, generating a combined €94m of investment spend. The largest driver of this activity was the sale of the North Gate Portfolio, sold by IPUT and acquired by Chancery Gate for approx. €60m. The portfolio amasses 32,000 sq m across 12 facilities.

The sector represented 14% of overall investment volumes in Q4 and 17% of total investment activity for the year marking a near 10% uplift. The year's largest transaction was ICG's €65m acquisition of a Park West Business Park portfolio.

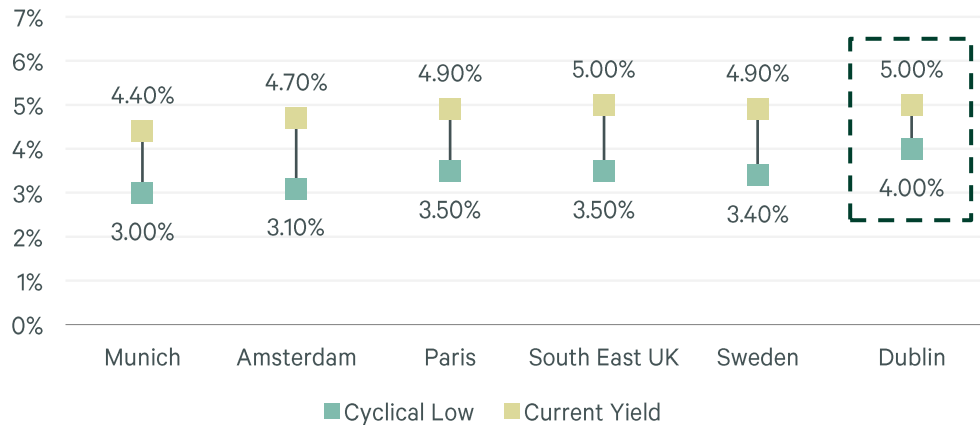
Looking ahead, two sizeable portfolios will likely transact in the early part of 2025. Henderson Park's Horizon Logistics Park (€500m guide price) is now sale agreed, and EQT Real Estate's 32-asset platform sale (€240m guide price) is into the final round.

Figure 10: Ireland Industrial & Logistics Investment Volumes



Source: CBRE Research

Figure 9: Prime Industrial & Logistics Yields - Dublin vs. European Cities



Source: CBRE Research

Figure 11: 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 12: Airport Trade Park; 13 Units Set to Reach Practical Completion in 2026



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