

# Deloitte.

## Real Estate



## Dublin Crane Survey

February 2019

# Contents

---

The report	01
Key findings	04
Development snapshot	05
1 Office	07
2 Residential	13
3 Hotel	20
4 Student accommodation	25
5 Development table	31
6 Contacts	40

---

# The report

Long regarded as the poster child of economic recovery in Europe following its ascent from the depths of recession, Ireland continued to surpass many of its European counterparts in 2018, improving the country's standing across all key economic metrics. The unemployment rate has fallen to pre-recession lows of 5.1%, with think-tank, ESRI, recently doubling its forecast for Irish economic growth to nearly 9% for the year, making Ireland the fastest growing economy in the euro zone.

However, economic analysis is a highly caveated exercise and the landscape is not without risks. Our closest trading partner, the UK, is currently engulfed in political chaos, as Brexit negotiations and a potential no deal exit from the EU threatens the short term economic stability of our neighbour. To the west, there has been a flurry of activity around international trade policies and an ever increasing tension between the main political factions, the effects of which are yet to fully play out but do point to a potentially bumpy road in 2019 and beyond.

The strength of the Irish economy was mirrored by yet another strong year for development activity in Dublin city. The development of new Grade A office space in 2017/18 has been substantial and completion of the current office pipeline will largely address the pent up demand for space in the city centre. The focus of future demand in the office sector is also likely to shift away from the city centre to more suburban locations, where rents are lower and development land more widely available. Supply deficits still remain however for the residential, student accommodation and hotel sectors. In recent years, the underlying gaps in supply have attracted many of the world's largest and most sophisticated

investors, who have entered the market to either develop or fund development projects in all sectors of the real estate market. In 2018, we saw a continuation of this trend with existing and new investors providing a considerable influx of investment capital to Dublin and other principal cities. Ireland remains an attractive investment opportunity for would be investors, with the significant presence and investment by large global companies further cementing our credentials.

Innovation and disruption, themes not historically synonymous with the Irish real estate sector, are now becoming more prevalent, as stakeholders in the sector embrace new paradigms for the future of work and living. The future of work is now evolving at pace, with shared office space emerging as a viable business model in the Dublin market. Companies such as WeWork, Iconic Offices and Dogpatch Labs continue to expand their presence in this space and the take up has been encouraging. In the residential sector, modular housing is increasingly gathering support and is widely considered a plausible alternative method for the production of homes, with potentially shorter lead times and lower costs than conventional methods. In terms of investment, PRS or Build-to-Rent strategies continue to gain traction in the Dublin market with Marlet Property Group, Kennedy Wilson and Hines among the major developers in the space.



# The report



## What?

A report which measures the volume of development taking place across Dublin City Council and its impact. Property types include office, residential, student accommodation and hotel.



## Where?

Dublin City Council area.



## Who?

Developers who are undertaking development schemes or significant refurbishments of the following minimum sizes:

- Residential - 25 units
- Office - 10,000 sq. ft.
- Student Accommodation - 25 beds
- Hotel - 20 rooms



## When?

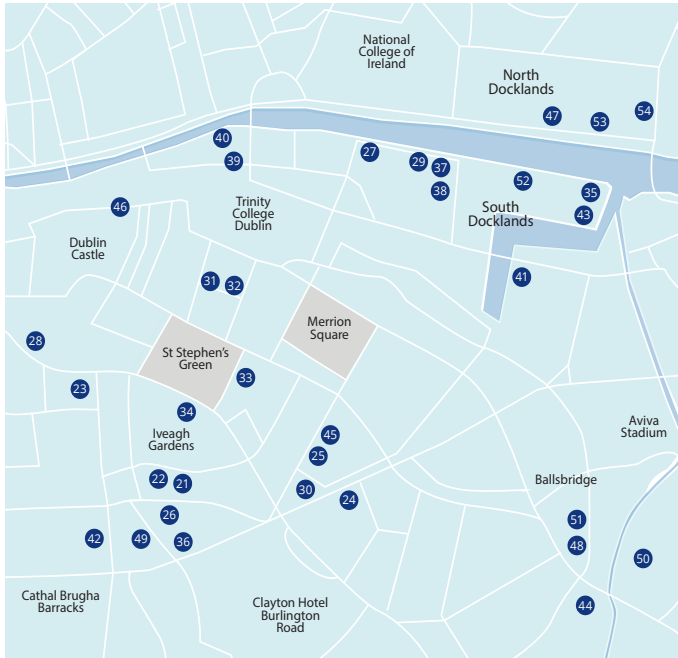
This report covers the period from January 2018 to December 2018.



## How?

The Deloitte Real Estate team have monitored construction activity across the Dublin City Council area over the course of 2018.

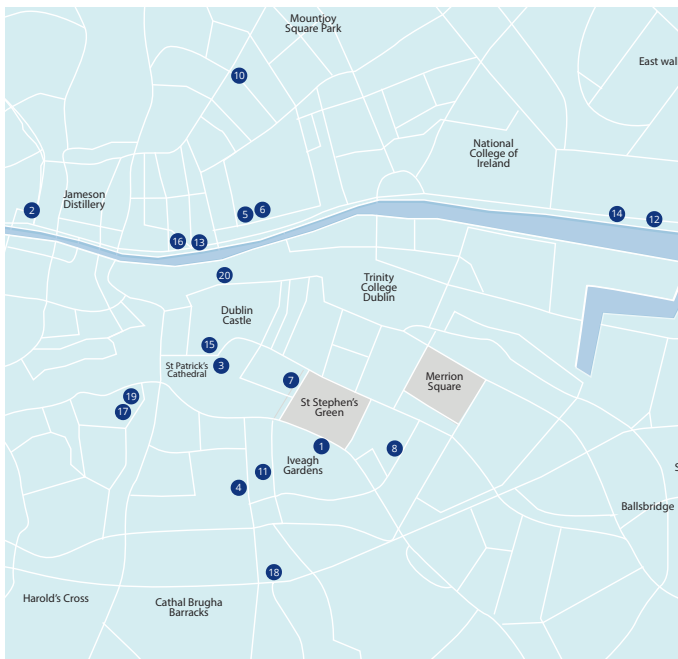
## 1. Office



## 2. Residential



## 3. Hotel



## 4. Student Accommodation



# Key findings

## Crane survey results:

More than **4,119** residential units under construction **2018**



Over **5,606,401 sq. ft.** of new and redeveloped office space under construction in **2018**



**11** major student accommodation schemes under construction in **2018** will deliver **4,069** beds when complete



**2,752** hotel rooms developed over the course of **2018**



## Outlook:

The North and South Docklands remain the busiest area for office development in the city



Office take-up in Dublin driven by the technology sector which accounted for over 50% of take-up in 2018



Strong economic performance driving increased development activity and attracting international investment across all sectors

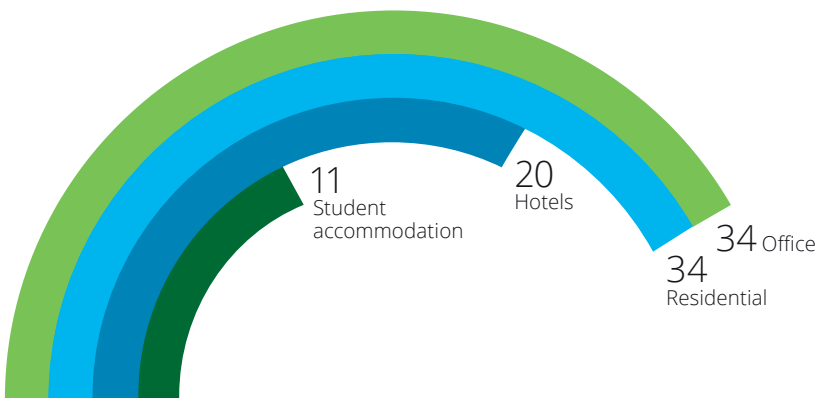


Large supply deficit of housing units still exists in the Dublin market despite the increase in development activity



# Development snapshot

Which sectors are the most active? (Number of schemes under construction)




Total residential units under construction




4,119

Total office space under construction



5,606,401 sq.ft.

Number of student beds under construction

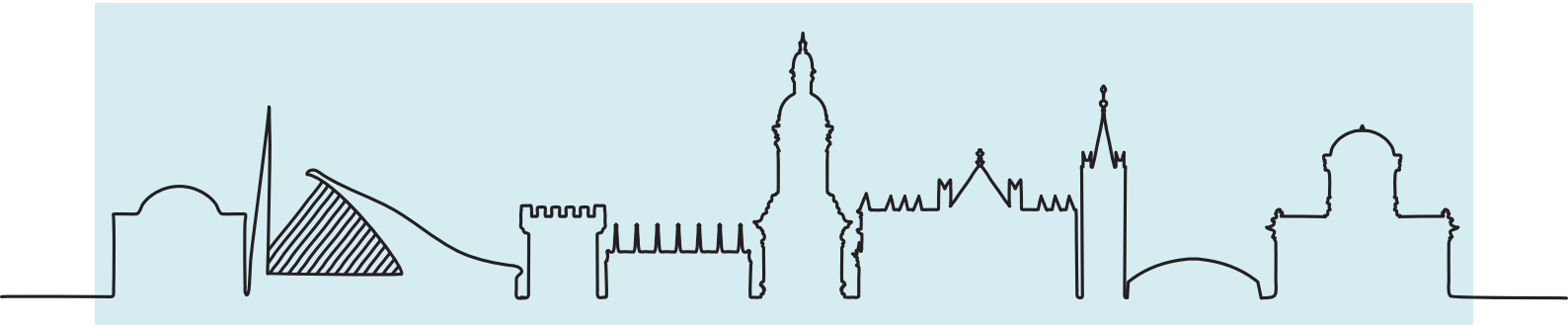


4,069

Total hotel rooms under construction



2,752





# 1 Office

## Introduction

2018 was another eventful year for the office development sector, evidenced by a Dublin skyline dominated by cranes. The continued surge in development was supported by the strong performance of the Irish economy and the continued commitment of international and domestic investors.

The volume of development in the Dublin office sector increased from c.4 million sq. ft. in 2017 to 5.6m sq. ft. of office space under construction in 2018. The focal point for office development was the Docklands area, both North and South of the River Liffey, with numerous large scale developments currently on site and progressing at pace. Significant projects active in 2018 in this area include Capital Dock, Dublin Landings, Bolands Quay, North Wall Quay, The Sorting Office and The Exo Building.

The sector, while hugely active at present, is not without clouds on the horizon. We envisage a reduction in the scale of city centre development over the short to medium term as new office accommodation satisfies remaining demand. This is reflected in a noticeable reduction in planning applications lodged with Dublin City Council. The reduction in new applications most likely reflects the closing of supply gaps in the market and future development should proceed at a more measured pace. In addition, the market will continue to closely monitor growth trends amongst the global powerhouses, such as China and the US, while the real impact of Brexit on the UK and Europe is likely to shape investment decisions going forward.

When considering the volume of development in 2018, three key themes/trends were identified, including the level of office take up by the tech sector in Dublin, the advent of shared office space and the continued attraction of foreign investors and companies.

## Technology Sector

The world's leading technology companies invested heavily in Dublin throughout 2018, further enhancing job security and reinforcing commitment to the city. The take up of office space has been heavily weighted towards the tech sector, with over 50% of the office take up in 2018 relating to tech companies. Over the course of 2018, Google acquired the Bolands Quay development for a reported €300m, Facebook signed the largest single office letting in the history of the State at Fibonacci Square in Ballsbridge, and LinkedIn agreed a pre-let on IPUT's One Wilton Park development. Elsewhere, jobs website, Indeed, will move into new offices at Capital Dock in 2019. Comfort can be taken from the fact that these tech giants have firmly committed to Dublin, through either long-term leases or direct acquisitions. By nature, the tech sector is mobile and it is reassuring that Dublin is continually proving itself as the preferred destination for such large and innovative companies.

In 2018, we also observed an increase in tech companies seeking office accommodation outside of the city centre in order to avail of significantly cheaper rents. Google expanded its Dublin footprint taking a lease of 52,900 sq. ft. in Sandyford, its first move away from the Barrow Street area of the city where it occupies a cluster of large offices. Likewise, Microsoft also opened their new €134 million campus in Sandyford in 2018. As noted, it is likely that Sandyford and other suburban locations will experience an increased level of demand and development activity, both tech and non-tech related. While very little speculatively-built office space has been delivered in these areas since the onset of recession a decade ago, various domestic and international developers have obtained planning permission for large-scale office developments, such as London-based Aldgate Developments, which has planning for two major new office schemes in Sandyford comprising more than 600,000 sq. ft. of space.

New Era of Work

Across Dublin, new real estate business models are soliciting significant interest from employers and investors alike. As with Build-to-Rent and Co-Living in the residential sector, the shared office space model continues to grow its footprint and appeal. In Dublin, we saw active participants pursuing expansionary strategies with shared office space accounting for 14% of total office take-up in 2018.<sup>1</sup>

US shared office space giant, WeWork, is expanding its reach in Dublin, with the lease of Central Plaza, former Central Bank building, and 100,000 sq. ft. in Ballymore's Dublin Landings (mixed-use development). WeWork has also contracted space in 5 Harcourt Road where Green REIT has developed 59,000 sq. ft. of office space (Completed in Q3 2018). Other WeWork locations in Dublin include spaces at Iveagh Court on Harcourt Road and Charlemont Exchange on Charlemont Street.

Iconic Offices, an Irish-based shared working space company, similarly announced ambitions to expand its footprint by 538,000 sq. ft. in Dublin and Europe. Iconic currently has several locations including spaces at Fitzwilliam Square, Mount Street, St. Stephens Green and Earlsfort Terrace.

At the CHQ Building on Dublin's Custom House Quay, Dogpatch Labs is another shared office space company that is enjoying success in the capital. Dogpatch is primarily focused on start-ups and organises innovative events such as Fireside talks and Hackathons. In December 2018, Dogpatch announced plans to upgrade and expand its existing facilities, which will provide workspace for an additional 100 people.

A shift in focus to the use of smart building technology is also gaining prevalence in the office development sector, seeking to harness the power of advanced analytics and connectivity, and to improve the long-term sustainability of buildings. These trends are set to continue and will become increasingly relevant as new thinking, design and technologies shape the future world of work.

International Attraction

A favourable economic backdrop and dynamic market has increasingly attracted the attention of investment and development firms from across the globe, with many of the largest recent development projects having either an international investor or tenant at the helm. In support of this assertion, Dublin recently ranked 6th out of 130 European cities for commercial real estate investment according to the Dynamic Cities Index 2018<sup>2</sup> by Savills Investment Management, a study that analyses and ranks cities across infrastructure, inspiration, inclusion, interconnection, investment and innovation. In Dublin's case, it was found that one of the largest drivers behind the city's transformation into a financial hub has been the continued development of the Docklands area.

The below table depicts a sample of Dublin's major active office developments and clearly demonstrates the considerable involvement of foreign direct investment, and its positive impact on Dublin city. Investors and companies, both domestic and foreign, have consistently chosen Dublin over alternative European locations. This is seen as a resounding vote of confidence and highlights a number of factors that make Dublin an ideal location/ hub for business operations, including access to a high calibre

1. Cushman & Wakefield.  
2. Savills Investment Management – Dynamic Cities Index <http://www.dynamiccities.savillsim.com/city/dublin>



labour pool, a stable political environment, and an attractive taxation system.

### International association with Dublin's major office developments

Company	Country	Project	Role
Kennedy Wilson	US	Capital Dock	Investor
JP Morgan	US	Capital Dock	Tenant
Indeed	US	Capital Dock	Tenant
Peterson	Hong-Kong	Central Plaza	Investor
Hines	US	Central Plaza	Investor
Tristan Capital Partners	UK	The Exo Building	Investor
WeWork	US	Dublin Landings	Tenant
Oxley Holdings	Singapore	Dublin Landings	Investor
Facebook	US	Fibonacci Square	Tenant
Colony Capital	US	Fibonacci Square	Investor
Google	US	Bolands Quay	Investor
Linkedin	US	One Wilton Park	Tenant

While we do envisage a slowdown in the rate of office development in central Dublin, there are opportunities in the wake of the UK's pending exit from the EU. In this regard, we have already witnessed the transfer of certain business lines to Ireland by a host of

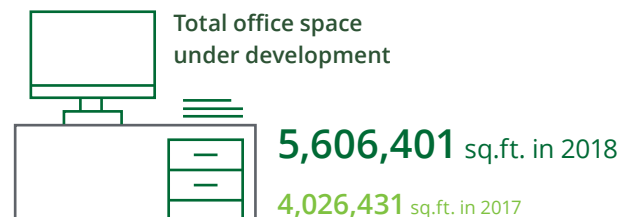
international firms, as they seek to hedge perceived Brexit risks. These strategies have already resulted in an increase in office take-up from companies such as Barclays, Citi and JP Morgan.

### Major Developments

Below are a selection of the major office developments that were under construction in the Dublin City Council area in 2018.

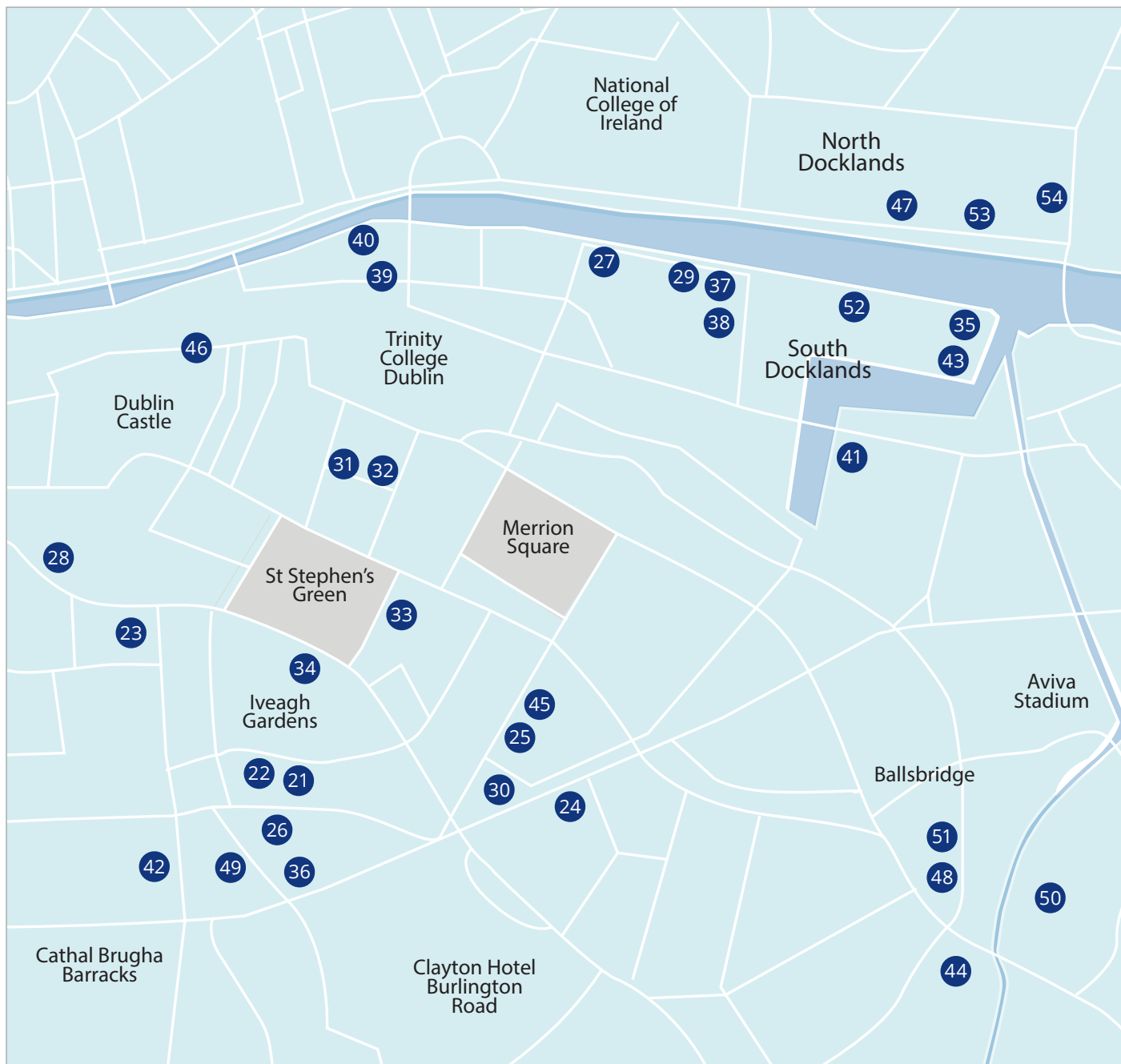
- Bolands Quay, Barrow Street** - A large mixed use development is under construction, comprising 395,671 sq. ft. across two blocks (12- and 13-storeys respectively) and includes 41 residential units, c.20,000 sq. ft. of retail space and c.301,000 sq. ft. of office space. The development has been pre-sold to Google for a reported €300m. The acquisition increases Google's already sizeable real estate portfolio in the city and further signals their commitment to Ireland. Google will occupy the office space upon completion in late 2019 / early 2020.
- New ESB Headquarters, Fitzwilliam Street Lower** - The ESB is currently developing a new corporate headquarters that will encompass 484,375 sq. ft. and will allow ESB to accommodate an additional 1,400 workspaces. PJ Hegarty & Sons are the principal contractors on the project. Interestingly, the building will include sustainable technologies such as rainwater attenuation systems, which aims to reduce water consumption by 70% (versus standard buildings of equal size).

- **The Exo Building, North Docklands** - Beside the 3 Arena, this 15 storey office scheme is being developed by Tristan Capital Partners and SW3 Capital and will include an 8th floor roof garden that promises spectacular views of the city. Bennett Construction are the main contractor on the project. When complete the Exo will deliver 172,500 sq. ft. of office space and house up to 2,000 workers.
- **Fibonacci Square, Ballsbridge** - On the site of the AIB Bank Centre in Ballsbridge, Ronan Group Real Estate and Colony Capital are developing the Fibonacci Square scheme. The 350,000 sq. ft. of new office space will be leased in its entirety to Facebook in what will be the largest single office letting in the history of the State. It is understood that Fibonacci Square will be Facebook's new EMEA headquarters when completed.
- **Dublin Landings, North Docklands** - Located in Dublin's North Docklands, construction of Ballymore's Dublin Landings project is now well advanced. The large mixed use development will encompass over 650,000 sq. ft. of office space, 270 apartments, a hotel and retail space. The development will also host a new innovation community for entrepreneurs with over 100,000 sq. ft. of office space leased to WeWork.
- **Central Plaza, Dame Street** - Hines and Hong-Kong based Peterson are redeveloping the former Central Bank building. The development, to be known as Central Plaza, will have a total of 134,500 sq. ft. of office space and Stewart Construction are the main contractor. The entire building will be leased to WeWork when complete and accommodate over 1,300 workers.
- **The Sorting Office, Cardiff Lane** - In Grand Canal Dock, Marlet Property Group is developing The Sorting Office scheme. This mixed use project will encompass 202,000 sq. ft. of office space along with 11,839 sq. ft. of retail and 56 residential units. Walls Construction are the main contractor on the project.
- **Capital Dock, South Docklands** - Kennedy Wilson is nearing completion of its Capital Dock mixed use development. The development includes over 343,000 sq. ft. of office space with US banking giant JP Morgan and jobs website Indeed committed to occupying all available office space. They are due to move into the new offices in 2019. The scheme also includes 204 apartments and further retail space.
- **Number 1 Ballsbridge, Ballsbridge** - In Dublin 4, the Comer Group is developing 135,400 sq. ft. of office space across 3 buildings. Avolon, the aircraft lessor, occupying 75,000 sq. ft. of space.
- **One Wilton Park, Dublin 2** - On the banks of the Grand Canal, IPUT is redeveloping One Wilton Park. Demolition works are underway and construction of 150,000 sq. ft. of modern office space will continue in 2019. IPUT have agreed to lease the building to LinkedIn on a 25 year lease in yet another large real estate transaction by a US tech firm.



34

Number of major developments underway





## 2 Residential

During 2018, the Dublin residential market saw the commencement and completion of many large scale luxury apartment complexes, increased construction of Build-to-Rent schemes, and the entry of new and previously unseen international investment funds. The Dublin residential market will continue to evolve as we move into 2019 and supply gaps will remain a constant issue for both the government and society at large. Market dynamics have conspired in recent years to persistently drive rental rates higher and ultimately delivered sufficiently attractive returns for investors to warrant development. Such trends are unlikely to change substantially over the short term. The necessary correction of the housing shortage will not occur overnight and many challenges lay ahead. Government initiatives to help alleviate the lack housing stock will come under increased scrutiny, with considerable expectations of the newly formed Land Development Agency ("LDA") and Home Building Finance Ireland ("HBFI").

In 2018, we recorded another period of strong activity across the residential space in the Dublin City Council area with 4,119 housing units under construction across 34 schemes. This is an increase from 3,634 housing units across 42 schemes in 2017. Of note:

- Cairn Homes is developing 559 units across 4 schemes;
- Marlet Property Group is developing 455 units across 4 schemes;
- Kennedy Wilson is developing 450 units across 2 schemes;
- Ballymore is developing 426 units across 2 schemes.

In this section of the report, Deloitte examines the supply gap that exists in the market, the availability of capital, and the increased presence of build-to-rent schemes in Dublin.

### The Supply Gap

Supply and demand. Rarely equal and certainly not in real estate. In Dublin, an acute housing supply deficit has resulted in aggressive house price and rental rate appreciation. The supply deficit in housing stock partly stems from a lost decade of homebuilding that followed the most recent recession and explains the present game of catch-up, as the government and market stakeholders seek to address the chronic lack of supply.

A recent study by Daft.ie reports that the annual increase in residential prices across Dublin was 2.9% for 2018, down from 11.7% in the previous year. The reduction in price inflation is directly attributable to the supply of newly constructed units and will slowly shift the power balance between buyers and sellers<sup>3</sup>. Overall, Dublin residential property prices have increased 93.8% from their February 2012 low<sup>4</sup>.

Alongside the much documented appreciation in house prices is the continued urban sprawl of the Greater Dublin Area. In the past, planning laws have prevented Dublin from making any significant progress in the development of greater building density. Despite the persistent efforts of developers to build high rise apartment blocks, there has been minimal planning permissions granted to date by the planning authorities. As a result, we have seen an increasing number of workers commuting from the periphery of the county and beyond. Commutes of over one hour are increasingly becoming the new normal and this is placing considerable strain on the City's infrastructure. New planning guidelines, which came into effect in December 2018, have however removed the height cap requirements for apartment buildings and decisions on height will now be made on a case by

---

3. Irish House Price Report Q4 2018 | Daft.ie

4. CSO - <https://www.cso.ie/en/releasesandpublications/ep/p-rppi/residentialpropertypriceindexjuly2018/>

case basis. This should in theory translate over time into greater densities being achieved in appropriate locations. Eoghan Murphy TD, the current Housing Minister, has expressed his support for the new guidelines and the need to improve density in towns and cities.

New construction methods are also gathering support and promising to disrupt the industry. Led by companies such as Modern Homes Ireland (MHI), modular housing has drawn significant attention from investors and incumbent builders alike. The method involves mass producing housing units at a factory plant before transporting and assembling on site. This form of construction aims to challenge conventional methods on cost and speed of delivery. Previous efforts have been thwarted by limited capacity and a lack of scale, however, the market has now addressed many of these obstacles and we expect strong growth in the years ahead.

### Capital Availability

Following years of limited access to development finance, the availability of capital for residential development has now vastly improved. Ireland's emergence from the property crash and wider recession has seen a swathe of new alternative lenders entering the market, all seeking to take advantage of more favourable market economics and the void left by the pillar banks' reduced involvement in the sector, including:

- Activate Capital, a joint venture between KKR and Irish Strategic Investment Fund founded in 2015, is aiming to have €1bn in available capital for residential development going into 2019 following recent fund raising.
- Cullaun Capital, a joint venture between TPG and the three founding executives, is a newly founded investment firm focusing on development finance.
- Brunsfeld is a development finance specialist that provides funding for up to 80-90% of the total cost of residential schemes.
- Lotus Investment Group, a property investment and development finance firm, has financed over 70 projects between €500k and €10m since it was founded in 2014.
- Castlehaven Finance, founded in 2014, is a provider of development and bridging finance to residential projects in Ireland. Since its inception, Castlehaven has lent over €513m, facilitating the construction of more than 3,500 housing units.
- On the public equity markets, Glenveagh Properties raised €550m in 2017. The listed homebuilder's main shareholder is US-headquartered Oaktree Capital. At the time of IPO, Glenveagh's intention was to build 1,000 homes per year by 2020.
- Similarly Cairn Homes, the London listed homebuilder, is active in the Dublin market with 559 units under construction across 4 schemes in Dublin City Council.

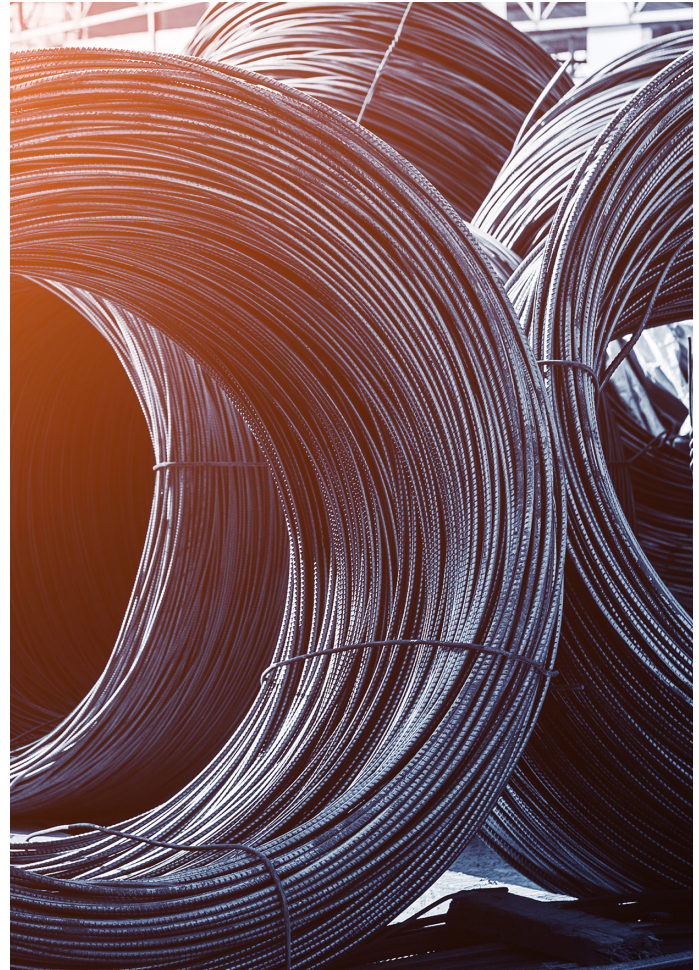
Social housing is also receiving considerable attention and funding, with the sector strongly politicised in the media, and a constant topic of discussion in the Dáil, the tabloids and the broadsheets alike. In September 2018, the Government launched the LDA, with a lofty ambition to build 150,000 new homes over the next 20 years. The LDA's primary objective is to manage the State's own lands to develop new homes and the regeneration of under-utilised sites.

This initiative is intended to relieve pressure by increasing the supply of both private and social housing across the country. Alongside the LDA, we now have the introduction of the HBFI to the lending market, established by the Government in 2018 and expected to commence active lending in mid-2019. The HBFI is tasked with increasing the supply of funding to residential developments across Ireland, with access to a total funding line of €750m, extended by the Irish Strategic Investment Fund and under the control of the National Treasury Management Agency. It is estimated that the HBFI will have the capacity to fund the construction of approx. 6,000 homes in the coming years.

#### Build-To-Rent Model

The shortage in housing stock has translated into high rental rates with average rents in Dublin now standing 36% above the previous 2008 peak, with year-on-year growth of over 10%. The latest available quarterly data (Q3 2018) represented the 25th consecutive quarter that rent has risen<sup>5</sup>. These high levels of rent and an increased demand for long term stable investments has attracted a new real estate investment model - the Private Rented Sector ("PRS") or Build-to-Rent model.

Originally prominent in the US and Germany, the Build-to-Rent model has made considerable inroads into the UK and Ireland. Since the Cosgrave Property Group agreed the forward sale of 197 apartments in Dun Laoghaire\*, south of Dublin city, in 2016, the PRS model has grown from strength-to-strength to the extent that newly developed apartment blocks are predominantly sold to institutional investors in one lot as opposed to selling units individually to private purchasers. High occupancy rates and





increasing rental returns, set against a back drop of continued economic growth, has resulted in very attractive conditions for potential Build-to-Rent developers in Dublin. The model is supported by institutional investors such as pension funds which are drawn to such projects by their sheer scale and the long term stable cash flows. A recent report conducted by CBRE Research indicated that there is in the region of €5bn in international investment targeting the space in Ireland.

Examples in the market include:

- Marlet Property Group is developing 399 housing units in Harold's Cross as it expands its PRS offering in the city. Mount Argus will add 179 units and St. Claire's will add a further 220 units.
- At Number 1 Ballsbridge, the Comer Group will rent out the entire 88 luxury apartments, with rents projected to be the highest in the city.
- Kennedy Wilson, the US-based real estate fund, will rent out all 204 luxury apartments in its Capital Dock development in the South Docklands.
- US developer Hines has partnered with Dutch asset manager APG Asset Management to build 1,269 apartments in Cherrywood in South Dublin as part of its wider plan to build 3,000 apartments in the city.\*
- Cosgrave Property Group is developing a PRS scheme of 216 apartments in Bridgefield in Santry, which has been acquired by Round Hill Capital, and a further 214 apartments at Fairways in Dun Laoghaire.\*

- Irish Life Investment Managers purchased the Fernbank scheme in Churchtown that was developed by Park Developments. The 262 apartments were expected to be offered to individual purchasers before the surprise sale of the entire development as a single-lot PRS investment.
- Tristan Capital Partners entered into a forward sale with developer Twinlite to acquire 372 apartments at Clongriffin, north of Dublin city.\*

In December 2018, Starwood Capital, the US-based real estate investment firm with over \$51bn in assets under management, announced that they will partner with Urbeo Residential and ISIF to develop a €1bn Build-to-Rent platform. Once established, the joint venture will represent one of the largest pure Build-to-Rent developers in the country.

While some of the first PRS schemes have already been delivered in Dublin city, such as Kennedy Wilson's Clancy Quay and Capital Dock developments, there has been a marked increase in planning grants for large suburban schemes, which are earmarked to be developed and operated as PRS schemes. The Government released new guidelines for the design of apartments in March 2018, which introduced clear design guidelines and requirements for purpose built PRS and co-living developments. However, the majority of planning applications submitted last year in respect of new apartment developments have included buildings that are designed to comply with the standards applicable to build-to-sell developments. The principal driver for this approach is the greater flexibility afforded to developers on their completion, enabling them to either sell the entirety of the development as a standalone investment or to individual purchasers through the normal sales agency platform. The expectation is that the number of PRS

schemes in Dublin will increase in 2019 and beyond. Any correction in rental rates will however impact upon the viability of such schemes, and in particular for those central locations where land values are at their highest. Efforts to reduce building costs will be critical to ensuring viability and should help negate any potential modest rental reductions.

### Major Developments

Below are a selection of the major residential developments that were under construction in the Dublin City Council area during 2018:

- **Spencer Place, North Docklands** - Ronan Group Real Estate is developing 325 apartments as part of a large mixed use project that will include office space, retail and hotel in addition to the residential units. PJ Hegarty is the main contractor on the development. When complete, the scheme will be one of the city centre's largest housing blocks.
- **Capital Dock, South Docklands** - Across the river, final works are being completed on the residential block at Capital Dock, Kennedy Wilson's large mixed use development. The 22-storey scheme includes 204 luxury apartments with two-bed units marketed with rents from €3,300 per month. The apartment block will have on-site concierge services, a cinema, a gym and a games room among its amenities.
- **Clancy Quay, Islandbridge** - On the site of the former Clancy barracks, Kennedy Wilson is developing a further 246 new residential units in Islandbridge. This project is Phase 3 of the Clancy Quay development and is due for completion on the first quarter of 2020. John Paul Construction is the main contractor on this phase of the project.

---

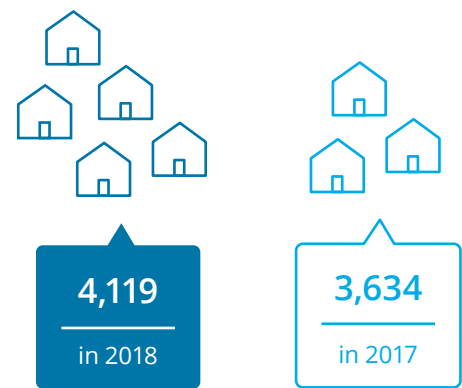
\* Outside geographic scope of this survey

- **Mount Argus, Harold's Cross** - Marlet Property Group is developing 179 housing units across 8 blocks that range from three- to five- storeys in height. The development will also include a resident's lounge, a business centre, a gym and 231 car spaces.
- **St Mary's Mansions, Dublin 1** - On Sean McDermott Street, Dublin City Council is redeveloping a social housing complex at St Mary's Mansions. Ganson is the main contractor on the project and on completion the development will provide a total of 80 apartments over 6 storeys .
- **Charlemont Square, Dublin 2** - McGarrell Reilly Group is developing 262 apartments as part of a large mixed use development as part of a second phase city centre regeneration project. The project is funded by Activate Capital, the development finance joint venture between US investment giant KKR and the Irish Strategic Investment Fund, which is currently backing 38 residential developments in Ireland.
- **Lansdowne Place, Ballsbridge** - Construction continued in 2018 on the development of 215 luxury apartments by Chartered Land and the Abu Dhabi Investment Authority. The main contractor on the project is J.J. Rhatigan and Company. The apartments will be delivered across 7- and 8-storey blocks and include amenities such as a cinema, gym and residents lounge along with a 24 hour concierge service.
- **Number 1 Ballsbridge, Ballsbridge** - Nearby, the construction of 88 luxury apartments is nearing completion by the Comer Group. The residential block is part of a larger mixed use

development and features an 18m swimming pool and leisure facility among its amenities. When completed, the apartments will be the most expensive apartments for rent in the city with the smallest apartments starting at €3,850 per month.

- **Dublin Landings, North Docklands** - On North Wall Quay, Ballymore's Dublin Landings project will deliver 270 apartments in an 11-storey tower when completed. The residential scheme is part of a large mixed use development by Ballymore that will include office space, a hotel and retail space along with the residential units.

Total housing units being developed





# 3 Hotel

A strong Irish economy continued to improve the landscape for hoteliers across the country in 2018. Over the year, 11.2 million tourists visited Ireland, spending an estimated €6.1bn. Occupancy in Dublin reached record highs of 90.2% in 2018 while average Revenue Per Available Room (RevPar), a key metric in the hotel industry, rose 13.6% to €146.96. It is not clear what impact the VAT rate increase in 2019 will have, however, the high level of activity and demand in Dublin are likely absorb any negative impact of resulting price hikes.

According to Deloitte research, there were 20 hotels under construction in 2018 in the Dublin City Council area, an increase from 9 hotels in 2017. These ranged from new builds like the Hyatt Centric under construction on Dean Street to renovation and extension works like those undertaken at the Radisson on Shop Street. In total, these schemes will add a total of 2,752 rooms to Dublin's hotel stock when completed, up from 929 rooms in 2017. In this section of the report, Deloitte examines the tourism sector, a key driver of hotel performance in Dublin, and how Dublin hotels compare with the rest of the world.

## Tourism

Tourism from abroad understandably plays a key role in the success of the hotel sector. In order of traffic volume, the UK, North America and Mainland Europe make up the three largest tourist markets for Ireland.

The largest source of tourism to Ireland stems from our closest neighbour, the UK. The uncertainty surrounding Brexit has caused considerable volatility in currency markets and it is currently more expensive for British tourists to visit Ireland. Recent data would suggest the weaker currency is already having a negative impact on visitor numbers. British visitors to Ireland during the

first six months of 2018 were down 4% versus the same period in 2016 (pre-Brexit vote and decline in Sterling). Despite the fall in visitors, tourism from the UK remains fundamental to the success of Dublin hotels and Brexit developments will be studied closely as participants attempt to gauge the long term implications for Ireland's tourism industry.

In contrast, visitors to Ireland from North America increased by 10.7% in 2018. This was supported by the opening of additional air routes making holidays to Ireland more accessible, a strong US economy that has seen unemployment reach a 48-year low, and the accompanying strong performance of the dollar. Tourism from Mainland Europe also grew by over 10% with particularly strong growth in visitors from Germany (21%) and Italy (14%). It should be noted that both North America and Mainland Europe have been heavily targeted with marketing campaigns by Tourism Ireland and the results are certainly encouraging.

In addition to tourism from abroad, domestic tourism is also fuelling growth in the hotel sector. While the flow of domestic tourism is predominantly city dwellers seeking a retreat away from the bustle of the city, Dublin hotels attract significant numbers of Irish visitors for weddings, weekend trips and business travel.

## Global Competition

As a destination, Dublin's appeal continues to grow. However, the affordability of our city remains a concern. A recent study published in November 2018 assessing the world's capital cities on the basis of affordability for travellers found Dublin to be the 4th most expensive capital in the world. The study looked at the prices of hotels, attractions, transport, restaurants, coffee and beer to compile the rankings <sup>6</sup>.

---

6. Hooke & MacDonald Dublin Multi Family / Build to Rent Investment Market – Review and Outlook for 2018

A key factor in any city's affordability equation is the cost of accommodation. The rise of Airbnb has disrupted the hotel industry and provided an often cheaper alternative to hotels. Nonetheless, hotels remain the primary source of accommodation for tourists visiting Dublin. Similar to the residential and student accommodation sectors, there has been a consistent theme of supply shortage in Dublin hotels. However, the current pipeline is expected to absorb much of the excess demand in the market and less hotel development is forecasted for 2019 (i.e. reduction in new application numbers).

Notwithstanding the high cost of visiting Dublin and in particular high room rates, the city remains a growing tourist destination. As noted, the industry is supported by the strength of economic recoveries experienced in much of the developed world, a strong US dollar, and effective marketing campaigns by Ireland's various tourism agencies.

### Major Developments

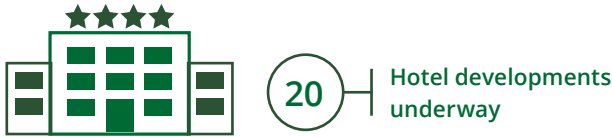
Below are a selection of the major hotel developments that were under construction in the Dublin City Council area during 2018:

- **Hendrick Street, Smithfield** - The Dublin Loft Company is developing a 7-storey 147-room "pod" hotel. Sisk is the main contractor on the project and the hotel is due to complete in 2019. The hotel will target a younger demographic with the hotel itself falling between a standard Failte Ireland classified hotel and a more modern boutique hotel.
- **77 St Stephens Green, Dublin 2** - Construction is underway at the former Loreto Hall where an 87-bedroom luxury hotel is to be built. The project is being developed by Brown Table Solutions Ltd.



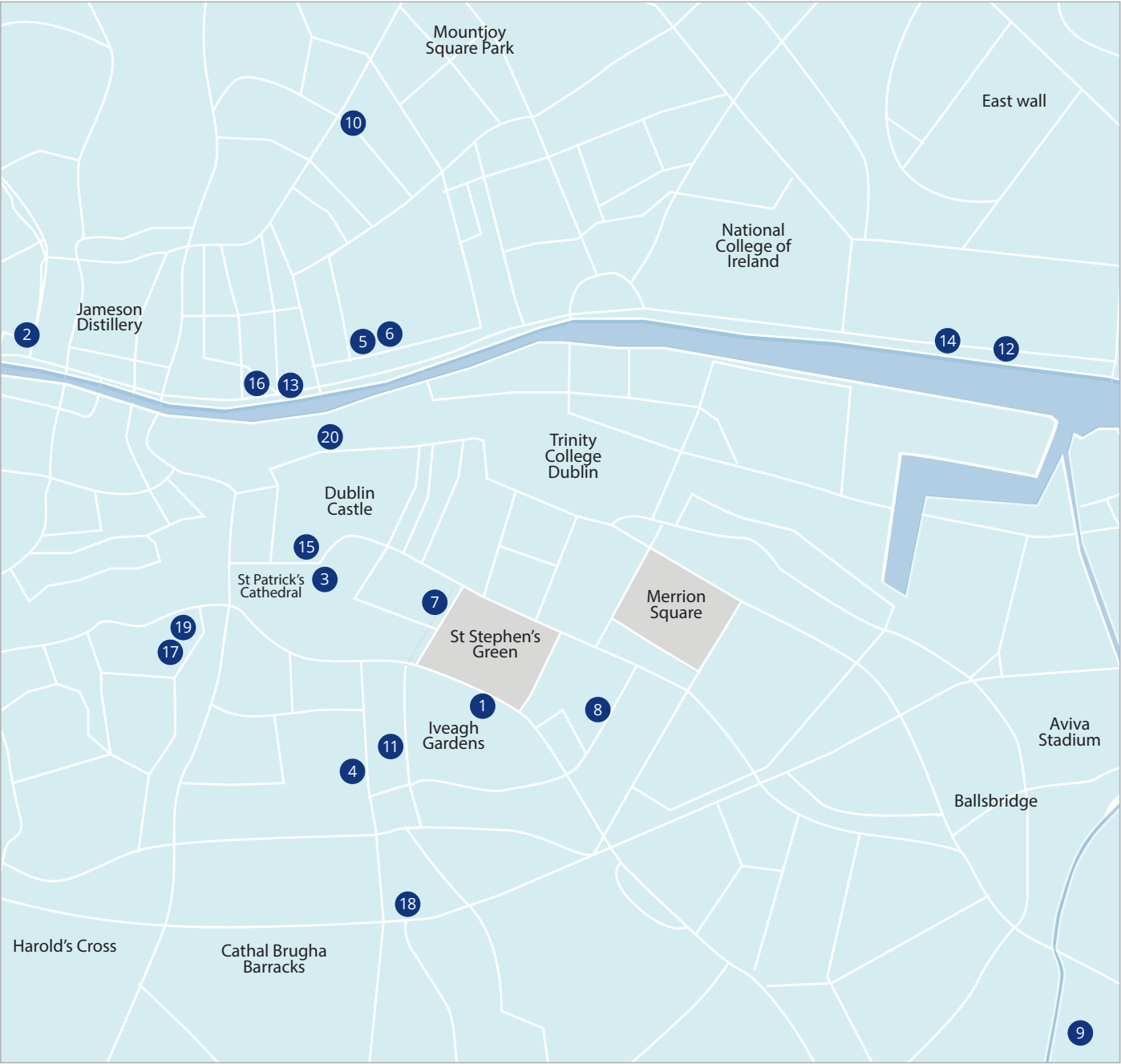
- **Hyatt Centric, Dublin 2** - On Dean Street, opposite St. Patrick's Cathedral, Ireland will soon welcome its first Hyatt hotel. The 6-storey 234-room hotel is being developed by Hodson Bay Group and is due to open in 2019. The hotel will operate under the Hyatt Centric brand which is the 'lifestyle' brand by Hyatt that competes with the likes of Marriot's Renaissance Hotels and Intercontinental's Kimpton Hotels in cities across the globe.
- **North Wall Quay, North Docklands** - Oakmount is developing a 5-storey 58-room hotel. The main contractor on the project is Glenbrier Construction. The hotel, which must retain an old protected structure façade as part of its design, will include conference facilities, a café, a bar and a restaurant.
- **Harcourt Street, Dublin 2** - Oakmount is also developing a 23-room hotel on Harcourt Street a few doors down from their first hotel, the Dean Hotel. The boutique hotel will have a café on the ground floor and include meeting rooms in the basement.
- **Keaven's Port Hotel, Dublin 2** - Nearby on Camden Street, J.D. Wetherspoon is developing the Keaven's Port Hotel. The 92-room hotel is the single largest investment that the UK pub chain has ever made and as expected, the hotel will include a Wetherspoon bar. The project is due for completion in Summer 2019.
- **Bow Lane East, Dublin 8** - Construction is underway on a 7-storey 301-room hotel. The hotel will include a bar and restaurant, as well as guest amenities such as a gym and meeting rooms. McAleer & Rushe is the main contractor on the project.

- **Staycity Aparthotels, Dublin 8** - On Chancery Lane, Staycity Aparthotels is developing a 50-room aparthotel. The development will include 49 apartments that can sleep up to two people and 1 two-bed apartment that will sleep up to four people. Other amenities include a café and guest laundry service.
- **Hampton by Hilton, Dublin 8** - Nearby on Chancery Street, a 249-room hotel is currently under construction on the site of the old motor tax office by the Seraphine Hotel Group. The hotel will operate as a Hampton by Hilton, the first of its kind in Ireland, and is set to include a café/restaurant, a gym and meeting rooms.



Hotel rooms under development







# 4 Student accommodation

## Introduction

2018 was another busy year for student accommodation development with 11 schemes under construction and due to deliver 4,069 beds on completion. This is a slight reduction on the 4,529 beds that were under construction in 2017. While outside the geographic scope of our survey, UCD has also commenced construction of large on-campus student accommodation that will increase their existing stock from 3,170 to 6,000 beds on completion. Overall, the volume of student accommodation under development in the Central Dublin area is expected to reduce from current levels in the coming years with large schemes planned in locations outside of the city, such as Tallaght and Sandyford. In this section of the report, Deloitte examines the supply and demand dynamics in the market and how high rental rates have attracted international investors and operators.

## Supply and Demand

Demand for student accommodation in Dublin is driven by four principal third level institutions: University College Dublin, Trinity College Dublin, Dublin City University and Dublin Institute of Technology. The total number of students studying in Dublin represents 43% of the total student population in Ireland with approximately 61,500 full-time students enrolled in these four institutions alone. These institutions are in a period of expansion with notable projects including DIT's new campus in Grangegorman, Trinity's planned innovation campus at Grand Canal Dock and DCU's Campus Capital Development Plan (2016-2020). In addition to these expansion plans, Ireland has the youngest and fastest growing population in Europe. Demand, it would seem, is likely to grow as we move into the future.

Meanwhile, a more chaotic game of catch up is taking place on the supply side. Dublin remains structurally undersupplied and the student accommodation crisis is a regular fixture on talk shows each September. The current stock is insufficient to service the demand of 30,298 beds and looking forward, a deficit of 17,771 is forecasted for 2019, only to reduce marginally to 13,569 by 2024.<sup>7</sup> Over the next decade, a significant number of new student accommodation schemes will be required, and for now, given the shortfall in supply and high rents achievable, the development of new schemes remain economically feasible. There is likely to be an increase in supply of rooms outside of Dublin's city centre, including UCD's expansion of their on-site student accommodation offering. Equally, private developers are targeting suburban areas with strong public transport links, such as Irish developer Marlet's ambitions to build over 400 student bedspaces in Tallaght and Swedish specialist Prime Living's plans to deliver over 800 bedspaces in Sandyford.

## Institutional Investor Interest

Given the supply shortage, rental rates for student accommodation have increased and created attractive conditions for new developers to enter the market. Along with domestic developers such as Marlet, who is developing 193 beds on Prussia Street, and the O'Flynn Group, who is developing Dublin's largest student accommodation at the Point Campus, international players continue to enter the market with Global Student Accommodation (GSA), Scape, Hines and Hattington Capital all developing student accommodation schemes in the city.

---

7. Department of Education and Skills



GSA have three schemes in the pipeline with 571 beds under construction on Brunswick Street, 402 beds on North Circular Road and 324 beds on Dominick Street. GSA is a global student accommodation developer that is active across Europe, the Middle East and Asia-Pacific region. GSA has delivered 70,000 beds over the course of its history. Scape, the UK-based student accommodation provider entered the Dublin market this year with a 300 bed student accommodation due to be delivered on Longford Street. Similarly, Hattington Capital is currently developing 319 bed student accommodation on Montpellier Hill in Dublin 7.

Given the high rental rates that are achievable for student accommodation across the city, it seems likely that more global investors will enter the market in the years to come. Similar to what we have seen in the office and residential spaces, Dublin

is increasingly becoming a destination for global real estate investment.

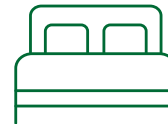
### Major Developments

Below are a selection of the major student accommodation developments that were under construction in the Dublin City Council area during 2018:

- **The Point Campus, North Docklands** - Ireland's largest student accommodation development is well underway. The Point Campus will deliver 970 beds to Dublin's student accommodation stock when completed and is being developed by the O'Flynn Group. Bennett Construction is the main contractor on the project and is tasked with completing the two blocks which will rise to 6- and 8-storeys respectively.

- **Brunswick Street, Dublin 7** - Global Student Accommodation ("GSA") is developing a 571 bed student accommodation development. The facility will include a gym, a cinema and a games room in addition to study space and common areas. When complete, the development will be operated under GSA's Uninest Student Residences brand. Bennett Construction is the main contractor on the project.
- **North Circular Road, Dublin 7** - GSA is developing another student accommodation that will deliver 402 beds when complete. The 7-storey development is in close proximity to DIT's Grangegorman campus and Walls Construction is the main contractor on the project.
- **Dominick Street, Dublin 1** - GSA is developing a third student accommodation in the city that will provide 324 beds when complete. Walls Construction is the main contractor on the development which will include amenities such as a café, a games rooms and common areas.
- **Longford Street, Dublin 2** - UK student accommodation specialist Scape is in the process of entering the Dublin market. Scape is developing a 300 bed student accommodation that is due for completion in 2020. The site is made up of 17 different buildings that were assembled as one portfolio under a previous owner. John Paul Construction is the main contractor on the project.
- **Montpellier Hill, Dublin 7** - Hattington Capital is developing new student accommodation that will add 319 beds. When completed, the development will see 3 blocks of accommodation that will be divided up into 48 student housing units that each have shared living and kitchen areas along with other communal amenities that are available to all units. John Paul Construction is the main contractor on the project.
- **Brickfield Lane, Merchants Quay** - US-based Invesco Real Estate is developing a 5-storey 276 bed student accommodation. Collen Construction is the main contractor on the project. Bain Capital and Carrowmore Investments bought the property for c.€8m last year before the property was sold to Invesco in 2018 for €47m in a "forward funded" transaction. The student accommodation is due to be completed in 2019.
- **Pearse Street, Dublin 2** - Trinity College is developing a new student accommodation building that will add 250 beds to its existing stock. The Printing House Square development will provide a student health centre, a disability service centre and sports facilities in addition to the accommodation.

Total beds  
under  
development



4,069

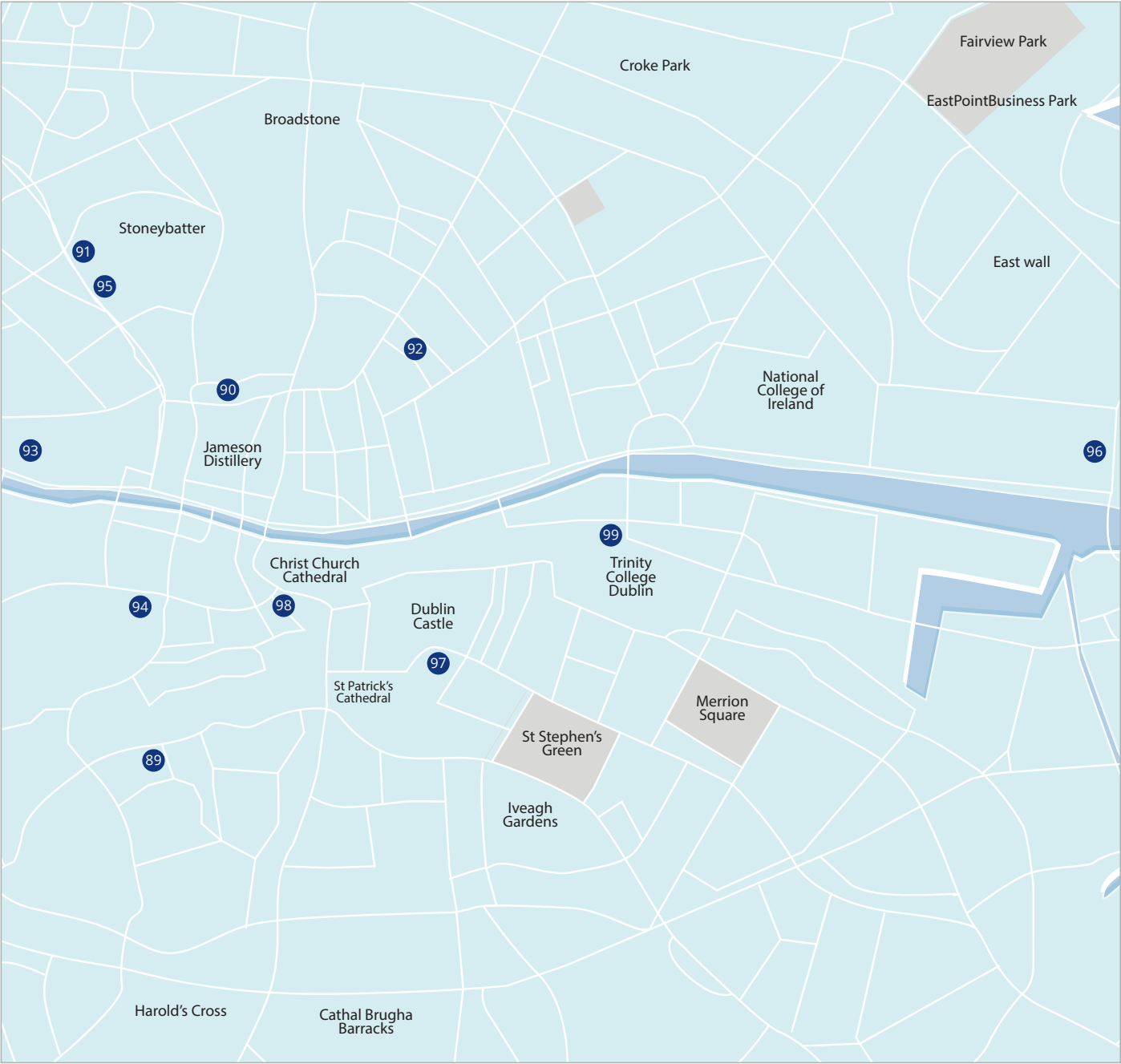
in 2018

4,529

in 2017



Number of schemes  
underway







# 5 Development table

No.	Name/Address	Developer/ Contractor	Main Use	Total Size (sq.ft./units)	Comments
1	77 St Stephens Green, Dublin 2	Brown Table Solutions	Hotel	87	Development of eight-storey hotel at No 77 St Stephen's Green
2	Hendrick Street Hotel Development, Smithfield, Dublin 7	Dublin Loft Company / Sisk	Hotel	147	147 bedroom "pod" hotel at Hendrick Street in Smithfield, Dublin 7. Hotel is due to open in 2019.
3	Radisson Hotel, Shop Street, Dublin 8	J.J. Rhatigan and Company	Hotel	85	Refit of Radisson Hotel, 2 blocks of 7 storeys and 5 storeys.
4	Keaven Port Hotel, Camden Street, Dublin 2	KDPA, Sanderson, NSR	Hotel	92	Development of 92-room hotel and Weatherspoons bar
5	42-51 Great Strand Street, Dublin 1	Marlet Property Group	Hotel	265	Construction of 265-room hotel.
6	31-34 Abbey Street Upper, Dublin 1	Marlet Property Group	Hotel	239	Construction of 239-room hotel.
7	Bow Lane Hotel, 12 Bow Lane East, Dublin 2	McAleer & Rushe	Hotel	301	Construction of a new 7 storey hotel with 301 rooms.
8	16-18 Lower Pembroke Street, Dublin 2	Kingfisher Equity Management Ltd	Hotel	108	Construction of 108-room hotel.
9	Clayton Hotel Ballsbridge, Dublin	Dalata	Hotel	31	Construction of 31-room extension.
10	Maldron Hotel Parnell Square, Dublin 1	Dalata	Hotel	53	Construction of 53-room extension.
11	36 Harcourt Street, Dublin 2	Oakmount	Hotel	23	Construction of a 23-room hotel.
12	82 North Wall Quay, Dublin 1	Oakmount / Glenbrier Construction	Hotel	60	Construction of a 5 storey, 60-bed hotel with roof top bar and restaurant, ground floor bar and restaurant, coffee shop and terrace
13	Ormond Hotel, Liffey Quay, Dublin 1	Plato Capital / Virtus Project Management	Hotel	126	Redevelopment of the five-storey, Ormond Hotel on the Liffey quays is expected to complete by the first quarter of 2020.
14	Spencer Place, Dublin 1	Ronan Group Real Estate / Hegarty	Hotel	102	Construction of a 102-room aparthotel along with communal and retail space.
15	Staycity Aparthotels, Chancery Lane, Dublin 8	Staycity Aparthotels	Hotel	50	Dublin-based Staycity Aparthotels to open 50 apartments in Chancery Lane.

## 5. Development table | Dublin Crane Survey

No.	Name/Address	Developer/ Contractor	Main Use	Total Size (sq.ft./units)	Comments
16	River House, 21-25 Chancery Street, Dublin 7	Virtus Project Management	Hotel	249	Construction of a 6 storey hotel.
17	Aloft Hotel, 1 Mill Street, Junction of Mill Street and Blackpitts, Dublin 8	BAM Ireland	Hotel	202	Construction of a new 202 bedroom hotel consisting of 7 floors over ground. At Ground level there are two restaurants and gym.
18	Clayton Charlemont, 35/37 Charlemont St, Dublin 2	Dalata	Hotel	178	Construction of a new hotel & aparthotel scheme consisting of 172 bedrooms and 6 aparthotel bedrooms.
19	Hyatt Centric Hotel, Dean Street, Dublin 2	John Paul Construction Limited	Hotel	234	Construction of a six storey hotel with 234 bedrooms, a new café bar and conference facilities over a single storey basement.
20	Hard Rock Hotel, Lord Edward Street, Dublin 2	John Paul Construction Limited	Hotel	120	Refurbishment of the existing 3 story over basement red brick Exchange Building.
21	3 Park Place, Hatch Street, Dublin 2	Clancourt Group	Office	171,000	170,908 sq.ft. of high quality, energy efficient office space.
22	Station Building, Hatch Street, Dublin 2	Clancourt Group	Office	150,000	Development of offices in station building on Hatch Street
23	Wythe Building, 48-50 Cuffe Street, Dublin 2	Clancy Construction	Office	17,250	A new build six storey office located in close proximity to St. Stephen's Green.
24	45 Mespil Road, Dublin 4	Davy Real Estate	Office	47,440	Construction of 6 floors over basement of office space, 14 car parking spaces and 90 bicycle spaces.
25	Fitzwilliam Street Lower, Dublin 2	ESB / P.J. Hegarty	Office	484,375	Construction of a new seven-storey office block.
26	5 Harcourt Road, Dublin 2	Green REIT / Stewarts	Office	59,000	Construction of a 7-8 storey office building over one level of basement.
27	1-6 Sir John Rogerson's Quay, Dublin 2	Hibernia REIT / John Paul Construction	Office	161,457	Construction of a 6-storey office building with retail at ground level.

No.	Name/Address	Developer/ Contractor	Main Use	Total Size (sq.ft./units)	Comments	
28	Bishop's Square, Kevin Street Lower, Dublin 2	Hines / Stewarts	Office	153,558	Refurbishment and expansion of the offices with an additional 55,477 sq ft being added to original building	
29	30-32 Sir John Rogerson's Quay	IPUT	Office	28,276	Refurbishment of a warehouse building.	
30	1 Wilton Park, Dublin 2	IPUT	Office	150,000	Office development over nine floors floors situated on the banks of Dublin's Grand Canal	
31	10 Molesworth Street, Dublin 2	IPUT / P.J. Hegarty	Office	137,000	Construction of a new six storey office building above a double basement car park. The development to include a green roof.	
32	40 Molesworth Street, Dublin 2	IPUT / P.J. Hegarty	Office	35,000	Construction of 35,000 sq. ft. of office space.	
33	47-49 St Stephen's Green, Dublin 2	IPUT / Stewarts	Office	30,000	Development consisted of a 5 storey over basement office refurbishment.	
34	70 St Stephens Green , Dublin 2	Irish Life / Sisk	Office	61,820	6 storey development with two courtyards and extensive rooftop terraces.	
35	Capital Dock, Sir John Rogersons Quay, Dublin 2	Kennedy Wilson	Office	343,483	The construction of a mixed-use development, including 7 blocks (Blocks A - G) ranging in height from 3 to 19 storeys.	
36	Charlemont Exchange, Charlemont Street, Dublin 2	Marlet Property Group	Office	122,924	Construction of 122,924 sq. ft. over seven floors.	
37	Sir John Rogerson's Quay and Lime Street, Dublin 2	Marlet Property Group	Office	155,431	Construction of 155,431 sq ft of Grade A office space and 9,832 sq ft of retail space split across eight storeys.	
38	The Sorting Office, Cardiff Lane, Grand Canal Docks, Dublin 2	Marlet Property Group	Office	247,569	7 storey mixed-use commercial, retail and residential development.	
39	College House, Townsend Street, Dublin 2	Marlet Property Group	Office	157,600	Construction of 157,600 sq. ft. of office space.	

## 5. Development table | Dublin Crane Survey

No.	Name/Address	Developer/ Contractor	Main Use	Total Size (sq.ft./units)	Comments
40	Scotch House, Burgh Quay, Dublin 2	MF Properties	Office	41,500	7 storeys over basement with underground parking and large roof top terrace space
41	Bolands Quay, Grand Canal Dock, Dublin 4	NAMA	Office	395,671	Bolands Quay mixed use development comprising 8 no. buildings known as Buildings A, B, C & D, 1, 2 & 3 and The Factory comprising office, residential, retail and assembly use.
42	Lennox Building, Lennox Street, Dublin 2	Oakmount	Office	32,938	Construction of 32,938 sq. ft. of office space.
43	The Reflector, 8 Hanover Quay, Dublin 2	Park Developments	Office	123,000	The construction of a mixed use development comprising of a 6 storey over basement office building and a 7 storey over basement residential element accommodating 40 residential units.
44	10 Pembroke Place , Ballsbridge, Dublin 4	Pembroke Place Developments	Office	23,680	Construction of new 4 storey over basement office and new 4 storey over basement aparthotel.
45	Fitzwilliam 28, Dublin 2	PJ Hegarty	Office	134,656	8 storeys, next door to new ESB headquarters, 230 bicycle spaces, 50 car spaces
46	Central Plaza, Dame St, Dublin 2	Stewarts	Office	134,500	Refurbishment and fitout of the historic Central Bank HQ site.
47	Dublin Landings, Docklands, Dublin 1	Ballymore	Office	650,000	The development will consist of construction of a new office building, along with the construction of a two level basement area below ground level.
48	35-39 Shelbourne Road, Dublin 4	David Davy / Mac Group	Office	110,000	Construction of 110,000 sq ft of office space at the former IPC House on Shelbourne Road.
49	Charlemont Square, Charlemont Street, Dublin 2	McGarrell Reilly Group	Office	269,000	Construction of 269,000 sq. ft. of office space.

No.	Name/Address	Developer/ Contractor	Main Use	Total Size (sq.ft./units)	Comments
50	Fibonacci Square, Dublin 4	Ronan Group Real Estate / Colony Capital	Office	350,000	Construction of 350,000 sq ft of office space to be leased out to Facebook in the largest single office letting in the history of the State.
51	Number 1 Ballsbridge, Dublin 4	The Comer Group	Office	135,400	Construction of 135,400 sq ft of Grade A office space
52	76 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2	TIO (an investment vehicle owned by Oaktree Capital, Bennett Development and NAMA)	Office	120,373	Construction of an office building comprising of 9 floors of office space with top floor set back facing Sir John Rogerson's Quay along with 2 floors of office space located off Britain Quay and a cafe / retail unit.
53	North Dock, 85-91 North Wall Quay, Dublin 1	TIO / Bennett Construction	Office	200,000	Construction of two blocks of office space with rooftop terraces and 30 car parking spaces.
54	The Exo Building	Tristan Capital Partners and SW3 Capital / Bennett Construction	Office	172,500	Construction of 15 storey office block with 8th floor roof garden and 62 car parking spaces.
55	Royal Canal Park , Pelletstown , Dublin 15	Ballymore	Residential	156	The development will consist of 156 residential units and 3 retail units
56	Lansdowne Place, Dublin 4	Chartered Land/Abu Dhabi Investment Authority	Residential	215	215 luxury apartments across five pavilion-style seven- and eight-storey blocks.
57	St. Mary's Mansions, Sean McDermott Street, Dublin 1	Dublin City Council/ Ganson	Residential	80	The refurbishment and retrofit of the existing social housing complex includes the addition of two new floors of accommodation over the existing building. The total area of the completed development will be c.8550sq.m over 6 floors, providing a total of 80 apartments.
58	Poppintree, Ballymun, Dublin 11	Dwyer Nolan Developments Ltd	Residential	106	Development of a 106 unit scheme consisting of 60 duplex units and 46 houses.
59	Beltree, Clongriffin, Dublin 13	Gannon Homes Limited	Residential	171	Construction of 171 houses.

## 5. Development table | Dublin Crane Survey

No.	Name/Address	Developer/ Contractor	Main Use	Total Size (sq.ft./units)	Comments
60	Main Street, Clongriffin, Dublin 13	GEM Construction Company Limited	Residential	84	Construction of 84 residential units and 2 commercial units.
61	144 Richmond Road, Drumcondra, Dublin 3	J.J. Rhatigan and Company	Residential	39	Construction of a 4-storey over basement mixed-use development consisting of 39 apartments and 2 commercial units.
62	Clancy Quay Residential Development - Clancy Barracks, Islandbridge, Dublin 8	Kennedy Wilson	Residential	246	Construction of 246 new high quality residential units in 5 new blocks ranging from 6-9 storeys.
63	Capital Dock, Sir John Rogersons Quay, Dublin 2	Kennedy Wilson	Residential	204	The construction of a mixed-use development, including 7 blocks (Blocks A - G) ranging in height from 3 to 19 storeys.
64	The Sorting Office, Cardiff Lane, Grand Canal Docks, Dublin 2	Marlet Property Group	Residential	56	7 storey mixed-use commercial, retail and residential development.
65	Charlemont Square, Charlemont Street, Dublin 2	McGarrell Reilly Group	Residential	262	Construction of 262 residential units.
66	Dolphins Park, Rialto	MDY	Residential	42	Construction of 42 residential units.
67	Poplar Row, Dublin 3	Oaklee Housing / Monami Construction	Residential	29	Construction of a 5 storey residential development comprising of 29 apartments.
68	The Reflector, 8 Hanover Quay, Dublin 2	Park Developments	Residential	40	The construction of a mixed use development comprising of a 6 storey over basement office building and a 7 storey over basement residential element accommodating 40 residential units.

No.	Name/Address	Developer/ Contractor	Main Use	Total Size (sq.ft./units)	Comments
69	Dolphin House, Dolphin's Barn, Dublin 8	Purcell Construction Ltd	Residential	100	The refurbishment of 72 apartment units located in three four storey blocks resulting in 63 refurbished and upgraded apartments. The construction of 28 apartments and the construction of 9 houses.
70	Spencer Place, Dublin 1	Ronan Group Real Estate / Hegarty	Residential	325	Construction of a 325 apartments along with communal and retail space.
71	Number 1 Ballsbridge, Dublin 4	The Comer Group	Residential	88	Construction of 88 luxury apartments with leisure facility and 18m pool
72	76 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2	TIO (an investment vehicle owned by Oaktree Capital, Bennett Development and NAMA)	Residential	72	Construction of a Residential apartment block comprising of 72 apartments.
73	Raleigh Court, Crumlin, Dublin 12	Tuath Housing Association, Glenman Corporation	Residential	33	Construction of 33 apartments for social housing.
74	Dublin Landings, Docklands, Dublin 1	Ballymore	Residential	270	Construction of an 11 storey tower fronting onto North Wall Quay containing 270 residential apartments.
75	75 Orwell Road, Rathgar, Dublin 6	Cairn Homes	Residential	275	Construction of four residential apartment blocks and 12 semi-detached houses.
76	13 Malahide Road, Balgriffin, Dublin 17	Cairn Homes	Residential	93	Development of 3 apartment blocks providing a total of 93 units.
77	Belmayne, Balgriffin, Dublin 17	Cairn Homes	Residential	71	Construction of 71 residential units. The development comprises of 56 terraced, 10 semi-detached and 5 detached units and a mix of 28 three bed units and 43 four bed units.
78	6 Hanover Quay, Dublin 2	Cairn Homes	Residential	120	Construction of 120 apartments, a restaurant and a café.

## 5. Development table | Dublin Crane Survey

No.	Name/Address	Developer/ Contractor	Main Use	Total Size (sq.ft./units)	Comments
79	Rathborne, Ashtown, Dublin 15	Castlethorn Construction	Residential	60	Phase 1 of development at Rathborne Park, consisting of 60 housing units, commencing as part of 208 dwellings, a creche and two 5-a-side playing pitches.
80	Tonlegee Road, Raheny, Dublin 4	DHD Construction Ltd	Residential	47	Construction of a 3 storey 47 unit apartment block.
81	5-6 Johns Lane West, Dublin 8	Duggan Brothers (Contractors) Ltd	Residential	33	Apartment development consisting of 33 apartments.
82	Mount Argus, Kimmage Road Lower, Harolds Cross, Dublin 6W	Marlet Property Group	Residential	179	Construction of 179 apartments within 8 residential blocks ranging in height from three to five storeys.
83	St Clare's, Harolds Cross, Dublin 6w	Marlet Property Group	Residential	220	Development of 220 apartments within 9 residential blocks
84	Orchard Lawns, Cherry Orchard, Dublin 10	MDY Construction	Residential	72	Construction of 72 residential units.
85	55 Lad Lane, Dublin 2	Oakmount	Residential	25	25 high end apartments with 5,000 sq. ft. restaurant/café space on ground floor and underground car parking
86	288 Bannow Road, Cabra, Dublin 7	Paddy O Leary	Residential	24	Development of 24 residential units.
87	Notre Dame, Churchtown Road, Dublin 14	Park Developments/ Walls Construction	Residential	261	Design and construction of an entire development consisting of 261 apartments, underground car park and landscape.
88	Hampton, Grace Park Road, Drumcondra, Dublin 9	Verdi Developments Limited	Residential	21	The construction of 21 units. Overall Project consists of 101 residential units.
89	Brickfield Lane, Merchants Quay, Dublin 8	Collen Construction	Student Accommodation	276	Construction of a 5-story, 276 bed student accommodation facility and includes a gym.
90	Brunswick Street, Dublin 7	Global Student Accommodation	Student Accommodation	571	Construction of a mixed use student accommodation facility consisting of 571 bedspaces.

No.	Name/Address	Developer/ Contractor	Main Use	Total Size (sq.ft./units)	Comments
91	North Circular Road, Dublin 7	GSA / Walls Construction	Student Accommodation	402	Construction of a 402 bed student accomodation development.
92	Dominick Street, Dublin 1	GSA / Walls construction	Student Accommodation	324	Construction of a 4 storey, 324 bed student accomodation.
93	Montpelier Hill Student Accommodation, Dublin 7	Hattington Capital / John Paul Construction	Student Accommodation	319	Construction of student accommodation in three blocks providing 319 bed spaces, arranged in 48 student house units.
94	Thomas Street, Dublin 8	John Paul Construction Limited	Student Accommodation	257	Construction of a 257 bed student accomodation facility. New buildings ranging in height from 3-6 storeys.
95	Prussia Street, Stoneybatter, Dublin 7	Marlet Property Group	Student Accommodation	193	Construction of a student residential accommodation scheme comprising of 193 bedspaces.
96	Point Campus, Dublin 1	O'Flynn Group / Bennett Construction	Student Accommodation	970	Construction of a seven story student accommodation facility. Total development is 970 bed spaces
97	Longford Street/ Stephens Street Student Accomodation	Scape / John Paul Construction	Student Accommodation	300	Construction of a mixed-use development, 300-bed student accommodation complex.
98	Carmen's Hall Student Residence, Dublin 8	Stewart	Student Accommodation	207	The student accommodation scheme will comprise of three residential buildings between three and six storeys, containing 207 bedrooms arranged in cluster flats of between five to eight bedrooms.
99	Printing House Square, 212/213 Pearse Street, Dublin 2	Trinity College Dublin	Student Accommodation	250	Construction of a mixed use student accommodation facility to contain 250 bedspaces.

## 6. Deloitte Real Estate Services



### **Michael Flynn**

**Partner – Head of Real Estate - Ireland**  
**Deloitte Global Financial Advisory Public Sector Leader**  
**Deloitte EMEA – Infrastructure & Capital Projects Leader**

T: +353 1 417 2515  
E: micflynn@deloitte.ie

#### **Financial Advisory**

- Debt & Capital Advisory
  - Development Finance
  - Refinancing
  - Capital Raising
- Infrastructure Advisory
- Mergers & Acquisitions
- Restructuring
- IPO Services
- Financial Modelling



### **Padraic Whelan**

**Partner, Real Estate - Tax & Legal**

T: +353 1 417 2848  
E: pwhelan@deloitte.ie

#### **Tax Advisory**

- Acquisition Structuring
- Due Diligence
- Maximisation Of After Tax Returns
- Consideration Of Appropriate Vehicles In Tandem With Debt Advisory



### **Vincent Sorohan**

**Director, Real Estate – Development Advisory**

T: +353 1 417 8849  
E: vsorohan@deloitte.ie

#### **Financial Advisory**

- Planning & Development Advisory
  - Master Planning Consultancy
  - Planning Process & Programme Management
  - Development Strategy Advisory & Feasibility Analysis
  - Value Management
  - Client Representation
  - Procurement Advisory
- Construction Cost Advisory & Administration
- Valuation Assurance & Risk Management



### **Brian Jackson**

**Partner, Real Estate - Audit Services**

T: +353 1 417 2975  
E: brijson@deloitte.ie

#### **Audit Services**

- Statutory Audit
- Internal Audit Outsourcing
- Technical Accounting Advice
- Internal Controls - Review and Remediation
- Capital Market Transactions
- Other Assurance
  - Covenant Compliance
  - Service Charge Accounts

## 7. Contact details



**Michael Flynn**

**Partner – Head of Real Estate - Ireland**

**Deloitte Global Financial Advisory Public Sector Leader**

**Deloitte EMEA – Infrastructure & Capital Projects Leader**

T: +353 1 417 2515

E: [micflynn@deloitte.ie](mailto:micflynn@deloitte.ie)

### Deloitte Crane Survey locations



# Deloitte. Real Estate

At Deloitte, we make an impact that matters for our clients, our people, our profession, and in the wider society by delivering the solutions and insights they need to address their most complex business challenges. As the largest global professional services and consulting network, with approximately 286,000 professionals in more than 150 countries, we bring world-class capabilities and high-quality services to our clients. In Ireland, Deloitte has nearly 3,000 people providing audit, tax, consulting, and corporate finance services to public and private clients spanning multiple industries. Our people have the leadership capabilities, experience and insight to collaborate with clients so they can move forward with confidence.

This publication has been written in general terms and we recommend that you obtain professional advice before acting or refraining from action on any of the contents of this publication. Deloitte Ireland LLP accepts no liability for any loss occasioned to any person acting or refraining from action as a result of any material in this publication.

Deloitte Ireland LLP is a limited liability partnership registered in Northern Ireland with registered number NC1499 and its registered office at 19 Bedford Street, Belfast BT2 7EJ, Northern Ireland.

Deloitte Ireland LLP is the Ireland affiliate of Deloitte NWE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NWE LLP do not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more about our global network of member firms.

## Contacts

### **Dublin**

Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
T: +353 1 417 2200  
F: +353 1 417 2300

### **Cork**

No.6 Lapp's Quay  
Cork  
T: +353 21 490 7000  
F: +353 21 490 7001

### **Limerick**

Deloitte & Touche House  
Charlotte Quay  
Limerick  
T: +353 61 435500  
F: +353 61 418310

### **Galway**

Galway Financial Services  
Centre  
Moneenageisha Road  
Galway  
T: +353 91 706000  
F: +353 91 706099

### **Belfast**

19 Bedford Street  
BT2 7EJ  
Belfast, Northern Ireland  
T: +44 (0)28 9032 2861  
F: +44 (0)28 9023 4786