

Insights



Dublin



Frank Gerhard Schmidt

Philipp Schmitz-Morkramer

5 questions

... to Frank Gerhard Schmidt and Philipp Schmitz-Morkramer,
founders and board members of Quantum.

1. What was your first impression of Dublin?

Pure joy of life and culture, from Temple Bar to St Patrick's Cathedral.

2. And the second?

An international hub for technology, finance, pharmaceuticals and innovation-driven services.

3. Why is Dublin an attractive investment location?

As an economically strong and cosmopolitan city, Dublin combines technology and finance with Irish culture and history. The high quality of life attracts a young, international population and is driving a steady rise in demand for housing. This presents challenges for the residential market whilst also opening up attractive investment opportunities.

4. What other location-based advantages does Dublin offer?

As an English-speaking EU location, Dublin acts as a bridge between the US and the European market. The unique opportunity to go through US immigration checks at Dublin Airport before departure further highlights this international connection.

5. What is the next step?

To establish Quantum as a leading asset manager in Dublin as part of our European strategy.

About us

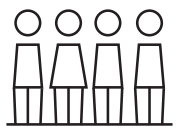
At Quantum, we are committed to future-oriented project development and the holistic management of real estate investments. Since our foundation in 1999, we have continuously expanded our range of services, and we now operate not only in Germany but also in Austria, the Netherlands, Denmark and Ireland.

Our development business realises own projects as well as service developments. The main focus is on the office, retail and residential asset classes. In addition to new developments, special attention is paid to inner-city redevelopments. Assets under development amount to around €2.2 billion.

Through our own investment company, we offer institutional investors and family offices customised investment solutions across the entire property life-cycle. With a focus on residential property, our assets under management total around €12.5 billion.

Dublin is: Young, fast growing and full of life ...

POPULATION GROWTH 2019–2024 IN PERCENT



1.6 m

RESIDENTS IN COUNTY DUBLIN (2025)



115 km²

AREA

POPULATION FORECAST UNTIL 2050

+18%

SHARE OF 20- TO 34-YEAR-OLDS IN
THE TOTAL POPULATION (2024)

21.3%

DATA: EUROSTAT 2025



... Europe's GDP front-runner ...

GROSS DOMESTIC PRODUCT (GDP) AT MARKET PRICES PER CAPITA (2023)

DATA: EUROSTAT 2025



... and tech hub.

EMPLOYEE DEVELOPMENT IN THE
TECH SECTOR 2015-2025

+67%

DATA: CSO 2025, NATIONAL SKILLS BULLETIN 2024

TECH-HEADQUARTERS

Google
Meta
Microsoft

“Dublin is our most strategic hub internationally.”

JAMES O'CONNOR, MICROSOFT IRELAND

SOURCE: THE IRISH TIMES

I. DUBLIN IN GLOBAL CITY COMPETITION

Some European metropolises position themselves more successfully in global competition than others. They prove particularly adaptable and thereby benefit from sustainable growth.

What is on Dublin's agenda for the future?

How does the Irish capital succeed in attracting investment, gaining human capital and offering a high quality of life?



European Top 15

1	London
2	Copenhagen
3	Vienna
4	Amsterdam
5	Warsaw
6	Stockholm
7	Madrid
8	Munich
9	Zurich
10	Oslo
11	Hamburg
12	Düsseldorf
13	Berlin
14	Dublin
15	Frankfurt

European cities where Quantum is active

What it comes down to: technology, talent and tolerance

According to US economist Richard Florida, three factors determine the success of cities and metropolitan regions: technology, talent and tolerance. Only when these three “Ts” coincide in a favourable ratio can economic growth be expected. Each of the three “Ts” is significant, but none is sufficient on its own. The property sector makes a major contribution by providing the necessary premises and spaces and likewise benefits from the success of European metropolitan areas.

“Geography of Creativity” ranking

Richard Florida compiled a ranking of major cities that meet the requirements of the three “Ts” concept and are thereby among the regions with the best development prospects. In this global ranking, Dublin comes in at 31st place worldwide and ranks among the top 14 European metropolises.



II. TECHNOLOGY

SHARE OF EMPLOYEES IN THE HIGH-TECH SECTOR

11.7%

Dublin (2023)

4.5%

Average across European NUTS2 regions (2023)

DATA: EUROSTAT 2024

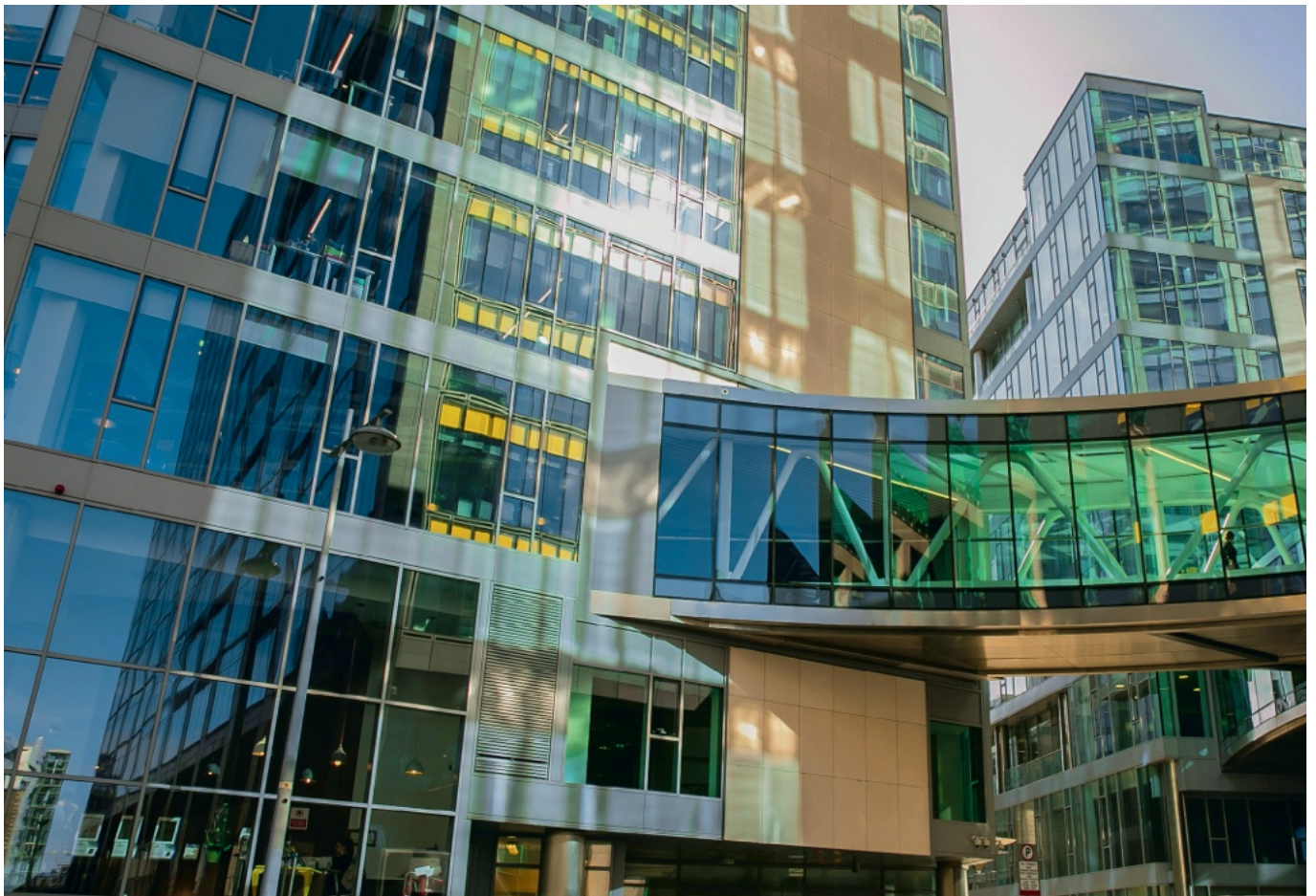
EMPLOYEE DEVELOPMENT IN DUBLIN 2015-2025

+67%

Tech sector

+36%

Total



Technology

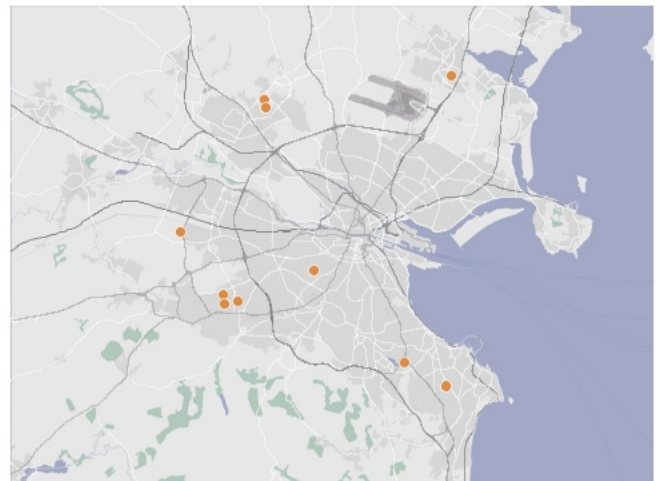


Innovative and forward-looking technologies are decisive for regional growth in a knowledge-based world. Dublin makes particularly successful use of this development: as a gateway to Europe and an international hub for advanced technology, the city has developed into one of the most innovative and prosperous metropolises in Europe.

Ireland as a pharma location

Due to a strategic economic policy and the advantage of being the only English-speaking location within the EU, Dublin has developed into the preferred destination for US pharmaceutical companies entering the European single market. This dynamic was further reinforced by Brexit. With the United Kingdom's departure from the EU, Dublin gained additional strategic importance as a bridgehead between the Anglo-Saxon economic area and the European market. As a result, the Irish capital has transformed within two decades from a classic administrative metropolis into one of Europe's leading pharma and technology hubs.

In 2024, Ireland exported medical and pharmaceutical products worth around €100 billion, equivalent to roughly 45 percent of the country's total goods exports. With a share of around 29.5 percent of the EU's total pharmaceutical exports, Ireland holds an outstanding position in European pharmaceutical trade. The sector in Ireland comprises more than 150 companies and directly employs over 30,000 people. Almost all of the world's leading pharmaceutical corporations – including Pfizer, Eli Lilly, MSD and Johnson & Johnson – maintain significant production and research capacities in Ireland.



● Pharmaceutical sites

US tariff policy under Donald Trump has raised questions about the long-term stability of the location, though these are put into perspective on closer examination. While 43 percent of Irish goods exports go to the US, predictability has improved following the recent trade agreement, and pharmaceutical products remain partly exempt or subject to lower tariffs.

A rapid withdrawal of the pharmaceutical industry from Ireland is also considered highly unlikely. Pharmaceutical production is highly regulated, capital-intensive and difficult to substitute. Production facilities, regulatory approvals, specialised talent and complex supply chains are built up over years and cannot be relocated at short notice. More than 900 US companies with over 210,000 employees are deeply embedded in Ireland, an anchor further reinforced by substantial tax barriers to relocation (including an exit tax of up to 33 percent on IP assets). All of this points more towards internal adjustments than towards companies relocating away from the country.

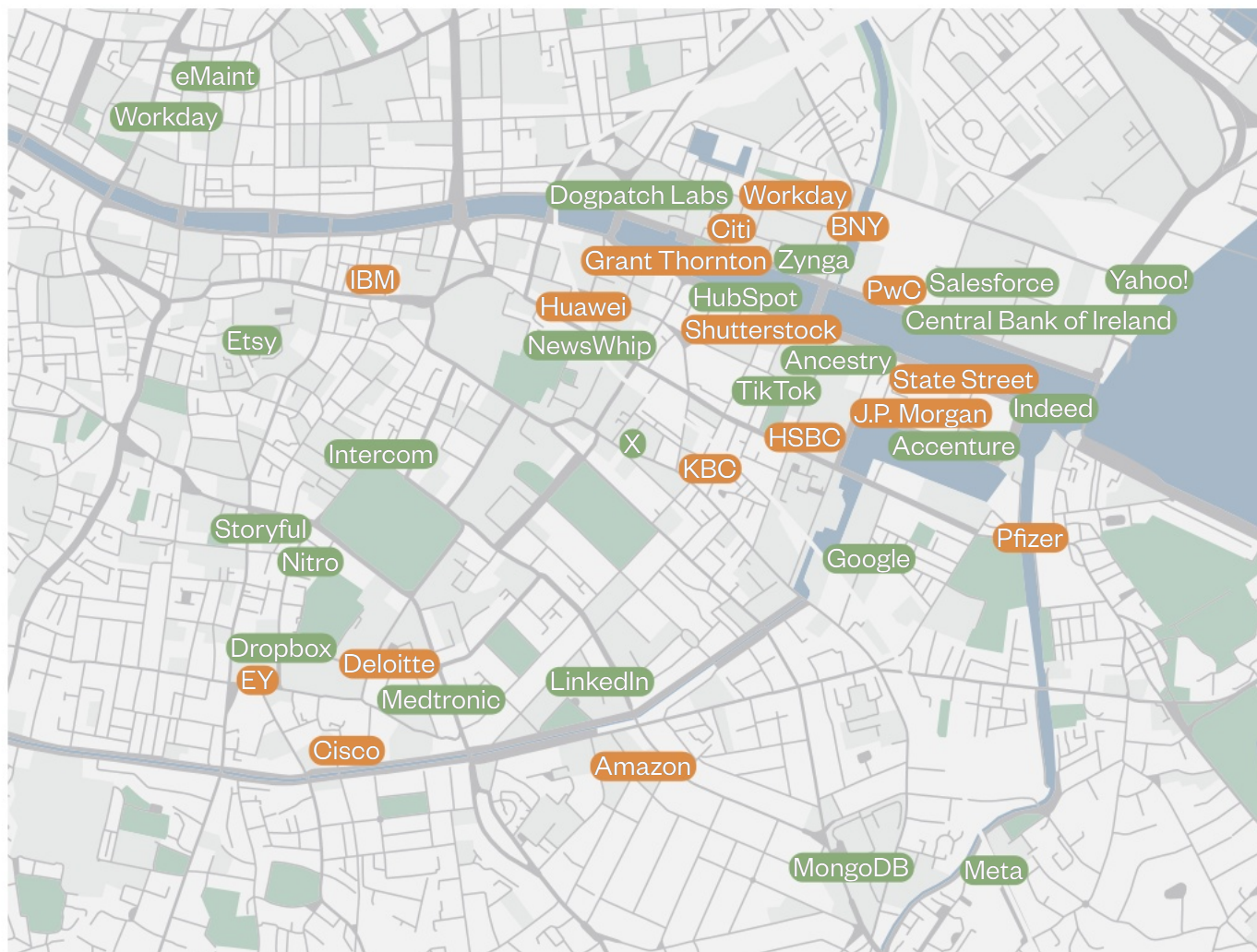
The tech sector as a second pillar of growth

Alongside the pharmaceutical industry, Dublin has established itself as a first-class location for global technology corporations. The city's attractiveness is based on the access to the wider European market, a corporation tax rate that is low by international standards, and a business-friendly regulatory environment. The city's proximity to research institutions, a highly qualified and growing talent pool and attractive tax conditions also act as strong drawing factors for the location. Employment in Dublin's tech sector has accordingly risen by 67 percent over the past ten years, nearly twice as fast as overall employment. In 2022, the tech sector already contributed around 35 percent to Ireland's GDP and is a key driver behind Dublin's economy growth by an average of 7.2 percent per year since 2010.

The business model of technology companies based in Dublin is strongly service- and knowledge-based. This sector is not typically at the centre of classic trade protection measures. The presence of more than 200 international technology companies, together with leading research institutions and universities, has given rise over decades to a high-performing ecosystem with strong cluster and network effects that is difficult to replicate at other locations within the EU.

Silicon Docks as a symbol of change

The most visible symbol of this transformation is the district known as "Silicon Docks", located around Grand Canal Dock in the south-east of the city centre. What was once considered a derelict industrial area was transformed, from the late 1990s onwards as part of a targeted urban development programme, into one of Europe's most visible clusters for international technology companies. Google led the way, establishing its European headquarters there in 2004 and triggering a pull effect that was followed by Meta, LinkedIn, Amazon, Stripe and numerous other global corporations. Today, the district is home to the EMEA headquarters of some of the most valuable technology companies in the world. Silicon Docks therefore stands not only for Dublin's economic rise, but also symbolises the city's structural transformation from an industrial location into a knowledge and technology hub.



SILICON DOCKS DUBLIN

● European headquarter ● Company location

> 200

International tech companies
based in Dublin

+7.2%

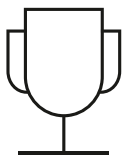
Average economic growth
in Dublin since 2010

III. TALENTS

The foundation for innovation and competitiveness is highly skilled employees. Only where these can be found (and retained) in large numbers can companies and business locations grow. A first indication of a city's or region's talent base is provided by its age structure. 63 percent of Dublin's residents are under 45, significantly more than the European average (50 percent). Instead of a typical concentration of the population in the baby-boomer generation (50- to 60-year-olds), there are pronounced peaks among 30- to 45-year-olds.

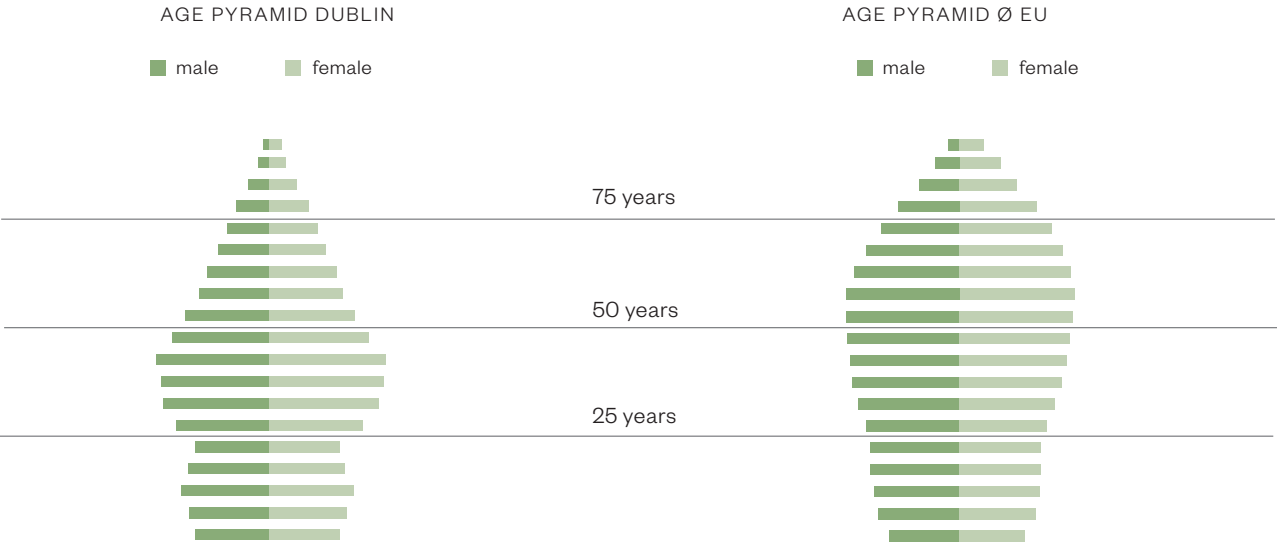


Talents



Dublin is particularly successful at attracting and retaining students and early-career professionals in the long term. The foundation for this is provided by colleges and universities, which not only shape highly qualified talent but also carry out research and development and give rise to start-ups. Those universities also attract people from all over the world. They act as talent magnets, and international students are an ideal pool from which to gain future skilled professionals. With more than 110,000 students (+18 percent since 2018), Dublin is an established higher education hub. Trinity College in particular enjoys international

recognition, ranking 75th in the QS World University Ranking 2026. The university has around 22,000 students, of whom approximately 35 percent come from abroad (from over 125 different countries). Trinity College accordingly ranks 35th in the international outlook category of the Times Higher Education World University Rankings. Other renowned universities in Dublin include University College Dublin with 39,000 students (around 29 percent international students) and Technological University Dublin with 29,000 students (around 10 percent international students).



DATA: EUROSTAT 2026

NET INCREASE IN STUDENTS IN DUBLIN

100

15- to 19-year-olds
(2020)

102

20- to 24-year-olds
(2025)

DATA: EUROSTAT 2025

NET INCREASE IN STUDENTS AND EARLY-CAREER PROFESSIONALS IN DUBLIN

100

15- to 19-year-olds
(2020)

111

25- to 29-year-olds
(2025)

Renowned universities and the high density of tech-focused companies favour the development of a high-performing innovation and employment ecosystem in Dublin. They create a large pool of highly qualified workers and thereby strengthen the city's human capital base. This is a decisive advantage for companies that require skilled professionals with specific qualifications. At the same time, location and migration effects reinforce one another. Skilled professionals prefer cities and regions that offer a wide range of employment opportunities matching their qualifications. Dublin is therefore one of the most attractive European locations for highly qualified international employees (expats), particularly from North America, Western Europe and, increasingly, South Asia. This is reinforced by the presence of numerous global technology and financial companies that manage their EMEA operations from Dublin and recruit talent globally.

+18%

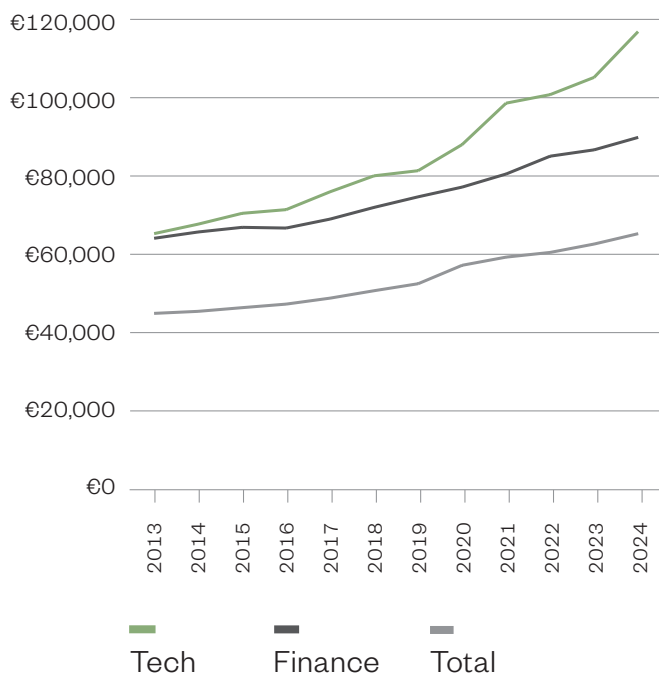
Increase in student
numbers since 2018

Dublin as GDP front-runner

By European standards, Dublin ranks among the higher-earning labour markets, with an average gross annual income of €66,000. Dublin's position is particularly strong in technology-related industries. The average gross income in the tech sector rose from around €65,000 in 2013 to around €117,000 in 2024. The financial sector also recorded significant development, reaching an average gross income of around €90,000 in 2024. Over the same period, the general income level rose from around €45,000 to around €66,000.

The development shows that the industries strongly represented in Dublin, particularly technology and financial services, have significantly boosted the income level of the location. The high wage level increases the purchasing power of resident households and, at the same time, strengthens the labour market's international appeal. Together with the English-speaking environment and the presence of global corporations, the high income level makes Dublin attractive to skilled professionals from all over the world. Around 40 percent of employees in the tech sector are non-Irish, pointing to a highly internationally networked, knowledge-intensive industry. Among programmers and software developers, the share of foreign employees was even higher, at 47 percent. A significant part of the growth in Dublin's tech workforce comes from India rather than from intra-EU migration. This combination of high purchasing power, international labour demand and sustained inward migration is a key driver of Dublin's housing market. It strengthens demand for housing, particularly in well-connected, high-quality and internationally shaped neighbourhoods.

AVERAGE ANNUAL INCOME BY SECTOR IN DUBLIN, 2024



€117,000

Information and communication technology

€90,000

Finance, Insurance, Real estate

€66,000

Total

DATA: CSO 2025, NATIONAL SKILLS BULLETIN 2024



Dublin's housing market

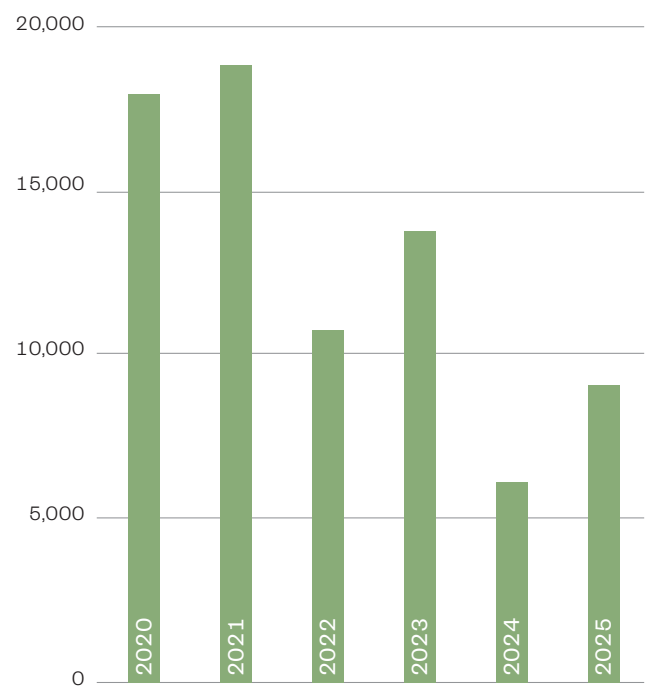
Dublin's housing market remains under sustained, strong demand pressure. The combination of dynamic population growth, the strong influx of young professionals, and above-average income growth shapes the market significantly. Alongside classic small, centrally located rental flats, expats, project staff and students are increasingly seeking temporary housing solutions such as micro-apartments, serviced apartments and student accommodation. The trend towards flexible lifestyles, job mobility and project-based stays continues to drive this demand. Already today, more than 80 percent of rental flats are offered furnished, often including a fitted kitchen, complete living and bedroom furniture, and appliances such as a washing machine, dishwasher and microwave – an expression of the demand for move-in-ready accommodation. New-build developments and Private Rented Sector (PRS) schemes also frequently offer upscale fittings, with designer furniture, Wi-Fi, smart-home technology and amenities such as a gym or concierge.

Since 2016, the share of renting households has risen steadily to around 36 percent. At the same time, the supply of rental housing has declined sharply. As a result of higher interest rates and construction costs, 40 percent fewer homes are expected to be completed in 2025 than in 2023. Supply is also expected to remain well below demand in 2026/27.

Accordingly, prime rents in Dublin have risen by more than 135 percent since 2015. Fully furnished two-room flats now command all-in rents of around €40 per square metre. The highest rents are achieved in central district locations such as the Docklands (D1), City Centre South (D2) and Ballsbridge & Donnybrook (D4). Particularly strong rental price momentum is seen in the up-and-coming neighbourhoods of Ranelagh & Rathmines (D6), with their lively dining scene, and the former working-class district of The Liberties & Portobello (D8). The Docklands, which stretch from the IFSC financial district into the eastern city centre, are an especially attractive quarter for international tech professionals – a development also reflected in the rapid rental price momentum there.

As a result, in recent years, the Irish capital's residential segment has increasingly come into the focus of institutional investors. In 2025, investment volume was concentrated in particular on Purpose-Built Student Accommodation (PBSA) and long-term let residential schemes in the Private Rented Sector. Prime yields in the PRS have recently settled at a stable level and remain around 125 basis points above those of Germany's top seven cities. Combined with strong rental momentum and positive long-term fundamentals, Dublin's residential investment market therefore offers a distinctly attractive risk-return profile and currently ranks among Europe's most interesting residential investment markets.

BUILDING PERMITS FOR DWELLINGS
IN NEW BUILDINGS



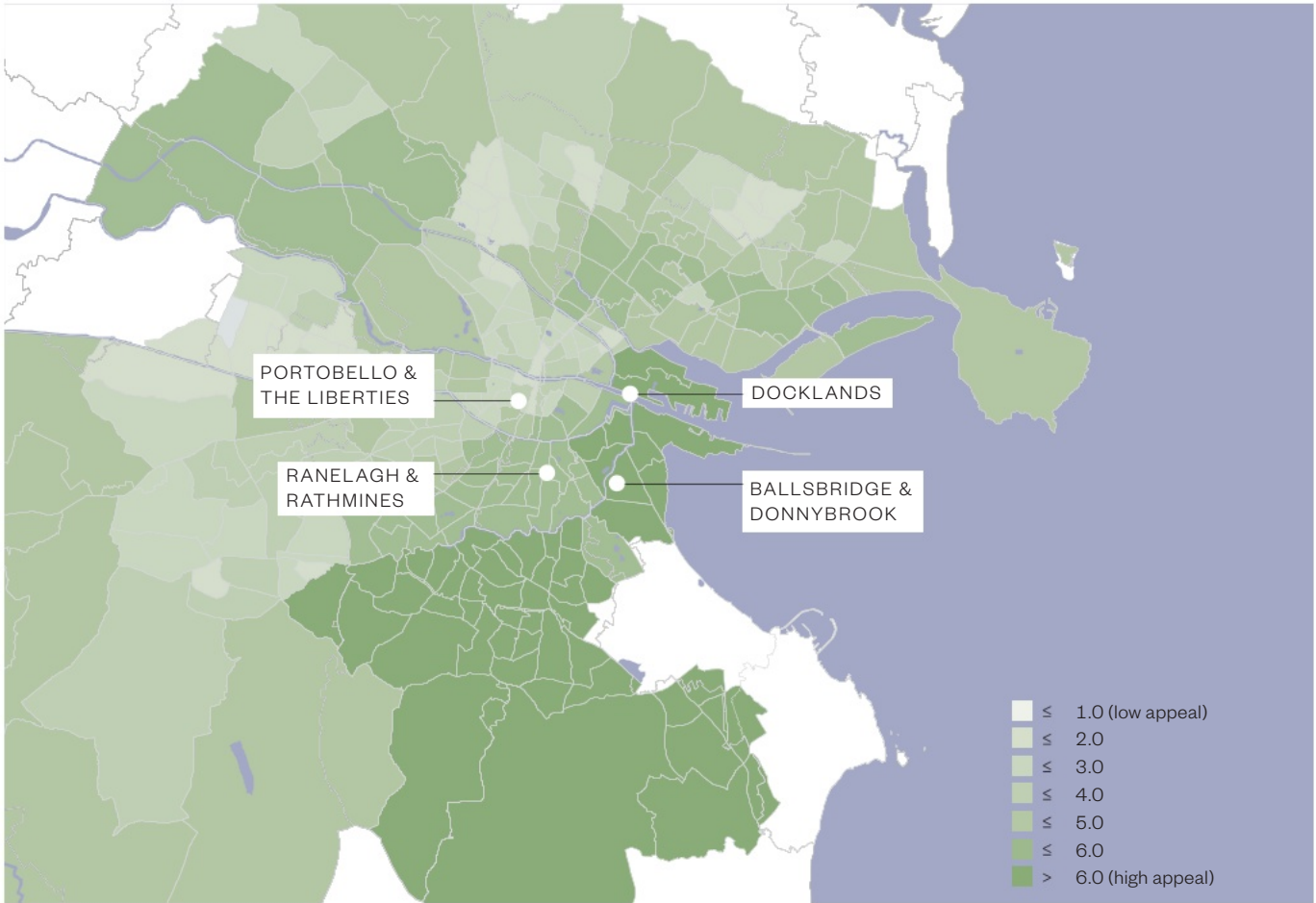
The Irish government has sent an investor-friendly signal with the rent regulation reform presented in June 2025: rents for newly built apartments will in future be exempt from the previous rent cap and may be aligned with general price developments. From 2026, market-based adjustments will also be possible at regular intervals, significantly improving regulatory predictability for investors. In addition, the switch of the reference index to the Consumer Price Index, which is generally higher, tends to lead to higher permissible rent increases. In the prime segment, achievable rents already lie well above the €40 mark per square metre.

RENTAL DEVELOPMENT IN THE RESIDENTIAL SEGMENT



ATTRACTIVENESS OF MICRO-LOCATIONS

Purchasing power and rent levels by electoral district





09/2026, Market entry into Ireland: Quantum acquired Quayside Quarter on behalf of a club of institutional investors based in Berlin.

“Quayside Quarter is a prime asset, prominently situated in the north docklands offering exceptional views across the river Liffey.”

IV. LOCAL EXPERTISE: INTERVIEW WITH SHANE CAHIR, CBRE DUBLIN

How would you characterise Dublin's residential market today?

Fundamentally the Private Rental Sector (PRS) market in Dublin remains undersupplied. Continued population growth, net migration and employment concentration in Dublin sustain deep rental and owner-occupier demand. Whilst 36,000 units were delivered in 2025 (+20.4 percent YoY), housing need remains materially higher, and the government has set a target of delivering c. 50.5k homes annually to 2030. Viability challenges persist for new apartment development and despite government supports being introduced last year the rate of new commencements is stubbornly low. This will continue to put upward pressure on rents in the short to medium term.

What are the key factors driving demand for residential property in Dublin?

Dublin is the heartbeat of the Irish economy which has continued to perform very strongly, with economic growth of +3 percent in 2026 forecast by the Central Bank of Ireland. Global businesses continue to see Dublin as a gateway city to Europe and workers are attracted by skilled job opportunities. The city's rich cultural heritage, coastal amenities and mountain proximity also make Dublin a highly attractive place to live and work.

Where do you see the greatest opportunities for investors in Dublin's residential market?

The rent reforms introduced in March 2026 have had a material impact on the rental market. The reforms introduced provide greater security of tenure for sitting tenants, with rents increasing in line with inflation, capped at 2 percent. Importantly landlords now have the ability to reset rents to market when a tenant vacates. Evidence is now emerging of landlords capturing reversion as units churn, with uplifts of c. 10-20 percent being achieved, and higher in some instances. As a result, institutional appetite for Dublin PRS continues to build, with new sales processes expected to come to market from Q4 2026.

What effect will Quantum's entry and the acquisition of Quayside Quarter have on the Irish residential market?

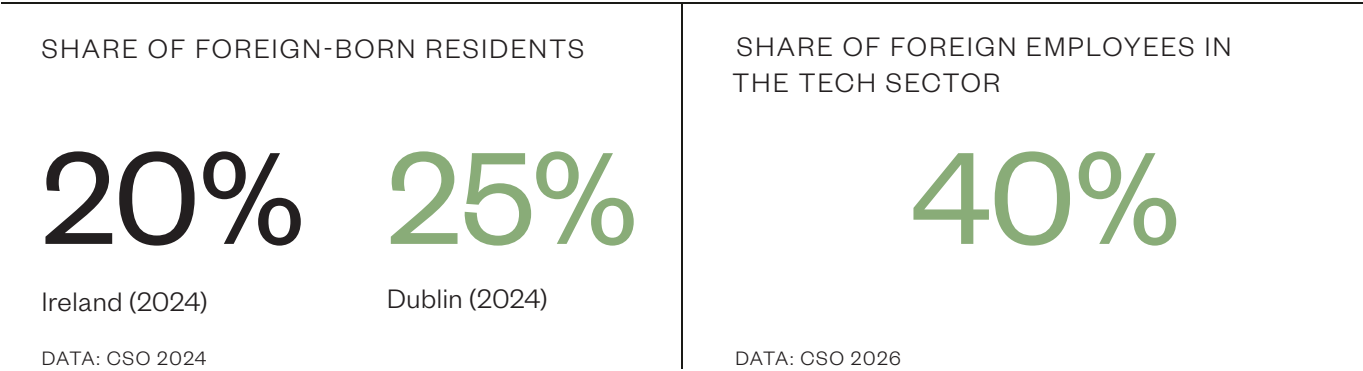
In recent years we at CBRE (Dublin) have tracked the growth of Quantum across the European Union and its emergence in the Irish residential market provides further support that Ireland is an attractive destination for international capital. The emergence of Quantum will reinforce confidence on the living market and aid the delivery of new supply.

Quayside Quarter is a prime asset, prominently situated in the north docklands offering exceptional views across the river Liffey. As one of the largest residential transactions in 2026 it will provide an important pricing benchmark for the Dublin PRS market.

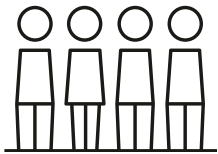


Shane Cahir, Senior Director at CBRE Dublin

V. TOLERANCE



Tolerance



An open, international and tolerant environment is an important locational factor for creativity and economic dynamism. Dublin makes particularly effective use of this openness: As an internationally oriented and vibrant metropolis with a highly educated foreign-born population, the city offers an especially favourable environment for innovation.

LGBTQ INDEX



DATA: HOLIDU LGBTQ-INDEX 2022

Creativity and innovation are fostered by an international and diverse environment. In April 2022, around 25 percent of the population in County Dublin was born outside Ireland. Almost two-thirds of working-age residents born abroad hold a tertiary education qualification, compared with 42 percent of those born in Ireland. This is mainly due to the tech industry, which attracts international professionals. According to current estimates, around 41 percent of employees in the digital technology sector were foreign nationals. Alongside this high degree of internationality, an open, tolerant and vibrant environment also fosters economic development and is thus an important location factor for business decisions. This includes discrimination-free coexistence, acceptance of different sexual orientations and lifestyles, as well as a relaxed approach to diverse ways of working. Cities such as London, Amsterdam, Berlin and Dublin are regarded as internationally shaped, LGBTQ-friendly metropolises.

The nightlife and social scene is also increasingly strengthening a location's attractiveness and gaining importance in the competition for young people in education and at the start of their careers. The young, creative class seeks – and creates – an open, dynamic urban environment with cafés, restaurants, street food, cultural offerings and a vibrant nightlife. Dublin meets these requirements to a particular degree. There is an exceptionally strong pub culture in Dublin. With around 760 licensed pubs, County Dublin ranks among the metropolitan areas in Europe with the highest absolute number of pubs. These pubs are far more than food and drink establishments. They serve as social

meeting points, tourist attractions and identity-shaping elements of the cityscape. This pronounced pub landscape is thus a visible part of the urban mix of uses and, particularly in central locations, supports the attractiveness of the area, footfall and tourist appeal. Overall, the nightlife and social culture contribute to the city's openness, vitality and creative dynamism.



around 760

licensed pubs in
County Dublin





PUB DENSITY IN DUBLIN

“It’s a place where stories are told, and of course the pub served that function. You could talk about the rural post offices and the rural Garda station and the pub, that sense of community hubs.”

DIARMAID FERRITER, PROFESSOR OF MODERN IRISH HISTORY AT UCD
SOURCE: RTÉ, 06.09.2023

In a nutshell

Why Dublin and why now?

Dublin combines an exceptionally dynamic economy with international appeal. As a European hub for technology, pharmaceuticals and finance, the city attracts businesses, skilled workers and a young population. At the same time, demand for housing is growing significantly faster than supply. It is precisely this combination of economic growth, a rising population and a structural housing shortage that makes Dublin a particularly attractive location for residential investment.



“Dublin attracts businesses and talents from all over the world. Where economic growth meets sustained demand for high-quality housing, attractive investment opportunities arise – and these are opportunities that must be seized right now.”

CELIA-ISABEL VIETMEYER, BOARD MEMBER OF QUANTUM

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