iNVEZZ.com Reports: Ireland’s NAMA Sets Up Dublin DocklandsProperty Investment Programme

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iNVEZZ.com has recently reported on Ireland’s National Asset Management Agency’s (NAMA) plans to make “significant investments” in property developments. The projects will be primarily located in the Dublin Docklands area and will be
focused on providing additional office space to meet growing commercial property demand.

Investor portal iNVEZZ.com recently published a news item, headed “Ireland’s National Asset Management Agency Sets Up €2bn Property Investment Plan”, covering a report by the agency on its plans to make “significant investments” in infrastructure, residential and commercial property developments in the Dublin Docklands area.

The UK-focused investment portal cited a statement made last week by NAMA’s chairman, Frank Daly, which revealed that the agency had set up a €2 billion (£1.75 billion) property investment programme in response to the growing demand from foreign direct investors. As noted by iNVEZZ, the initiative will mainly include commercial property developments in Dublin Docklands, designed to assist the expansion of the area’s financial services sector which, according toDaly, is gathering pace with major international banks and technology companies already accommodated in the district.

The iNVEZZ report further advises that“the property investment programme will primarily address the current shortage of large-scale, high-quality office accommodation in Dublin Docklands”,though residential developments are also being evaluated. The news item continues: “Daly welcomed in this regard the decision by the Minister for the Environment Phil Hogan to designate part of the Docklands area as a Strategic Development Zone.”

According to the iNVEZZ item, NAMA has to date completed asset disposals of €7 billion (£6.16 billion) and is close to completing a further €2 billion. The agency is currently overseeing sales of €1.5 billion (£1.32 billion) worth of property in Ireland through its debtors and receivers. The investor portal further noted that the NAMA is also managing the sales of Irish loan portfolios of more than €1.1 billion(£968 million).

The investor portal’s news item concluded with NAMA chairman Daly’s upbeat outlook for the Irish property market, which as iNVEZZ.com has previously reported (Irish Property Market Shows Signs of Stabilising) is showing signs of stabilising after the collapseof the property bubble in 2008.

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