

London - Bloomberg

Irish investors scaled back their purchases of U.K. offices, malls and warehouses last year, with net investment flows slipping 32 percent, according to figures compiled by research firm **Property Data**. Net investment declined to 2.64 billion pounds (\$5.2 billion) from 3.88 billion pounds in 2006, the Stafford, England-based firm said in an e-mail Friday. Purchases fell 32 percent to 3.83 billion pounds, while divestments fell at the same rate to 1.19 billion pounds, **Property Data** said. The largest transaction was Derek Quinlan's 525 million-pound purchase of a 50 percent stake in Citigroup Inc.'s European headquarters at Canary Wharf, east London. The slowdown in Irish investment in the U.K. commercial market came as building values declined 10 percent last year, mostly in the second half. The U.K. is Europe's largest commercial real estate investment market, accounting for a quarter of the deals in the continent.