

# Q3

## INVESTOR UPDATE 2024

**Fifteen George's Quay**  
now complete and 100% pre-let

**EY announce plans to establish  
Irish HQ** at Wilton Park alongside  
Stripe and LinkedIn

**Awarded 5-Star GRESB rating**  
for our developments for the 3<sup>rd</sup>  
consecutive year

**2% increase** in dividend in Q3



# Introduction

**Transaction volumes and values in the Irish real estate market are expected to show signs of improvement from this quarter onwards as monetary policy continues to ease globally.**



**Niall Gaffney**

**CHIEF EXECUTIVE**

*“Delivering Fifteen George’s Quay and preletting it in its entirety, during what has been a challenging time for the Dublin office market, is testament to the quality of the scheme, its green credentials and the calibre of the amenity offering.”*

Take five

Ireland is recognised as an international and institutional real estate market, and the Dublin market is underpinned by strong occupier trends and healthy economic and demographic fundamentals. In addition to the significant value correction that has occurred, Irish real estate currently offers a higher yield spread over Government bonds (250bps) than other countries in Europe. This is compelling and proving attractive to international investors.

Having experienced a value correction of more than 25% in the last two years, our Fund delivered a positive total return for the second consecutive quarter in Q3, which is vindication of our conviction that we are now on the cusp of the next real estate cycle.

We achieved a number of other significant milestones in Q3, including being awarded a 5-Star GRESB rating for our developments for the third consecutive year. This achievement highlights our ambition to be one of the greenest office and logistics funds in Europe.

We reached practical completion on our development at Fifteen George’s Quay during the quarter and completed

a letting of the final remaining floor to financial services company Paysafe. Delivering this redevelopment and pre-letting it in its entirety, during what has been a challenging time for the Dublin office market, is testament to the quality of the scheme, its green credentials and the calibre of the amenity offering.

Last quarter, we announced that Stripe is to open its new Irish headquarters at One Wilton Park. This quarter, global occupier EY announced plans to locate its new Irish HQ at Two and Three Wilton Park, alongside Stripe and LinkedIn.

We recently completed extensive restoration works to the one acre park at Wilton Park and look forward to welcoming those living and working in the neighbourhood to experience and enjoy the new and improved amenity in the coming weeks.

Our team will be attending the EXPO Real conference in Munich from October 7<sup>th</sup>. We look forward to meeting investors at our stand at Hall A2.334 and encourage attendees to come along to our sustainability-themed thought leadership event on the Exhibitor Stage at the conference at 12 noon on Tuesday October 8<sup>th</sup>.

## KEY TAKEAWAYS FROM Q3 2024

### FIFTEEN GEORGE’S QUAY



Achieved practical completion and the scheme is now 100% pre-let.

1

### WILTON PARK



EY announced plans to locate its new Irish headquarters at Wilton Park.

2

### GRESB SCORE



Achieved 5-star GRESB rating for our developments for the 3<sup>rd</sup> consecutive year.

3

### OCCUPIER EVENT



Over 300 people enjoyed lunch and entertainment at our mini food festival at Earlsfort Gardens.

4

### WILTON PARK



Restoration works have been completed at the one acre Wilton Park.

5



# Q3 highlights

## EY SELECTS WILTON PARK FOR ITS NEW IRISH HEADQUARTERS

Global financial services company EY recently announced plans to double its existing city centre office footprint and locate its new Irish headquarters at Wilton Park. Attracting a leading professional services firm of the calibre of EY to join Stripe and LinkedIn in establishing headquarters at Wilton Park speaks volumes about the quality of this scheme and the potential of this Dublin neighbourhood. We look forward to welcoming EY to the Wilton Park Estate in due course.

Wilton Park, Dublin 2



**Paysafe** ◆◆

## LAST REMAINING FLOOR AT FIFTEEN GEORGE'S QUAY LET TO PAYSAFE AS AON TAKE OCCUPATION

A pre-letting of the last remaining floor at our Fifteen George's Quay development was recently completed, meaning that the entire office building was pre-let prior to practical completion. The payments firm, agreed to lease 10,750 sq ft on the first floor. AON recently took occupation, and the remaining floors are now being fitted out by occupiers.

### Q3 Financial highlights

**€2.7bn**

Portfolio value

**€152m**

Contracted rental income

**27%**

Loan-to-value

**6.3 years**

WAULT





Zara Walsh

HEAD OF VALUATIONS & PERFORMANCE REPORTING

# Performance

## Q3 2024

The fund collected 100% of rent in Q3 2024, which enabled the payment of a cash dividend of €26.3 million or €11.75 per share. This represents a 2% increase in dividend in the quarter. The total shareholder return for the quarter was 0.48%.

The value of the property portfolio at the end of Q3 was €2.7bn. Our core Grade A+ office portfolio was stable for the second consecutive quarter, with decreases in value occurring only in our older non-core assets - resulting in a value adjustment of -0.3% in the quarter. Following the completion of Fifteen George's Quay, our contracted rent has now increased to €152 million.

Logistics accounts for 16% of the portfolio and continues to be a main driver of positive capital growth for the Fund. Over the quarter, logistics recorded a positive capital movement and we continue to see rental growth for both new and older assets. In line with our 2024 disposal programme, we successfully disposed of 4045 Kingswood Drive, Citywest during Q3.

Our land holdings and retail assets recorded minor positive movements in the quarter. With the completion of Wilton Park and Fifteen George's Quay, our development exposure has reduced to below 5%. Our only asset now on site is 25 North Wall Quay, which is pre-leased to A&L Goodbody.

### Portfolio by asset mix

66%	Office: €1,792 million
16%	Logistics: €435 million
9%	Retail: €233 million
5%	Office development: €126 million
4%	Other: €107 million

Fund Returns	Return %
Quarterly shareholder return	0.48%
Quarterly income return	1.41%

### Share price information

Share prices	30/09/24	30/06/24
Offer price per share	€839.09	€847.01
NAV per share	€822.63	€830.40
Repurchase price per share	€810.30	€817.95
Dividend per share	€11.75	€11.50

### Financial calendar

#### Key dates

NAV announcement - Q3 2024	1 October 2024
Dividend payment - Q3 2024	7 October 2024
NAV announcement - Q4 2024	2 January 2025
Dividend payment - Q4 2024	8 January 2025

### Key indicators

€1.8bn

Net Asset Value

€26.3m

Quarterly dividend

5.5%

Annualised dividend yield

1.4%

Quarterly income return



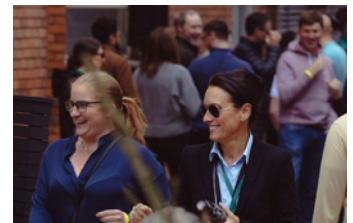
Ellen McKinney

SUSTAINABILITY MANAGER

# Responsibility

## FOOD FESTIVAL AT EARLSFORT GARDENS

Our latest event for our occupiers took place on September 4<sup>th</sup> at Earlsfort Gardens. More than 300 people from across our estate enjoyed a complimentary lunch from local artisan food suppliers and refreshments were provided by the Conrad Hotel. Entertainment was provided on the day by The Kooky Ukes.



**5-STAR GRESB SCORE**

We were recently awarded a 5-star GRESB rating for our developments.

This is the 3<sup>rd</sup> consecutive year that we have been awarded this excellent score.

## WORLD GREEN BUILDING WEEK

We participated in several events as part of this year's annual World Green Building Week, which took place between September 9<sup>th</sup> and 16<sup>th</sup>. The theme was *'Reduce. Electrify. Adapt'*. As part of this year's event, which brings together architects, builders, policymakers, and the general public to raise awareness and promote the integration of green practices in the building industry, we organised a site tour of our development at North Wall Quay.

25 North Wall Quay, Dublin 1





# Responsibility

*continued*

## ‘DEMOLITION TAKE DOWN’



We recently facilitated a large-scale outdoor installation at the Irish Museum of Modern Art (IMMA) on behalf of ‘Demolition Take Down’ for their Earth Rising festival – a series of free events and experiences aimed at addressing the climate crisis and inspiring collective action towards a sustainable future.

The installation, which was formally launched on Culture Night on September 20<sup>th</sup>, creatively highlights the scale of construction and demolition waste created over one person’s lifetime in Ireland.

The aim of the installation is to spark a public discourse and encourage action on reducing construction and demolition waste in Ireland. This is in line with our sustainability strategy and our ambition to lead the conversation on sustainability. Indeed, resource efficiency is key to our responsible investment strategy - minimising use of scarce resources, reducing waste & constructing buildings more efficiently.

As part of this initiative, our sustainability manager Ellen McKinney, participated in a panel discussion at IMMA on September 22<sup>nd</sup> to discuss IPUT’s approach to sustainability and how we minimise demolition waste in our development projects.

## LATEST PODCAST EPISODE



On the latest episode of our ‘Shaping our City’ podcast, our CEO Niall Gaffney and Head of Research Marie Hunt are joined by Peter Murray, OBE, co-founder of New London Architecture (NLA) and founder of the London Festival of Architecture.

The episode covers a range of topics including lessons those designing and shaping cities can learn from the city of London on delivering impactful and engaging public realm and placemaking.

To listen [Click here](#)



## JOIN THE IPUT TEAM AT EXPO REAL 2024

As part of this year’s conference, we are hosting a sustainability-themed thought leadership panel discussion on the main Exhibitor Stage at Hall C2, Stand 430 on Tuesday October 8<sup>th</sup> at 12 noon. Feel free to come along to what is promised to be a very interesting and timely discussion.

The event, entitled ‘Innovating for Environmental and Social Excellence’, is an exploration of innovative environmental and social initiatives to help the real estate industry to meet ESG ambitions.

The panel will be moderated by our Head of Research, Marie Hunt. Panellists include our CEO Niall Gaffney; Lisette van Doorn, Chief Executive of ULI Europe; Sam Carson, Head of Sustainability, Valuations and Advisory Services at CBRE UK and Camilla Siggaard Andersen, Practice Lead, Landscaping & Urbanism at Hassell, London.

MUNICH  
7-9<sup>TH</sup> OCTOBER

IPUT STAND  
HALL A2 | STAND 334

## INDUSTRY EVENTS

We participated in a number of industry events in September, primarily on the topic of sustainability. Our Head of Research, Marie Hunt spoke at the 2024 Royal Town Planning Institute (RTPI) annual Irish conference on a panel entitled ‘Social Value - The principles, toolkit and best practice for achieving social impact’.

Our Sustainability Manager, Ellen McKinney traveled to London to speak at a breakfast event on the topic of ‘The role data, disclosure and decarbonisation play in the journey to sustainable real estate’.

Meanwhile, our Head of Valuations and Performance, Zara Walsh, spoke at the INREV Young Professionals conference in Dublin, on the topic of ‘New build or retrofit?: Strategies for Net Zero’.

# Project updates



*Tom Costello*  
**HEAD OF DEVELOPMENT**

**Occupier fit-out works are underway in all three of our development projects at present. We reached practical completion on Fifteen George's Quay during the quarter.**

## ▼▼▲ WILTON PARK

### Wilton Park, Dublin 2

**600,000 SQ FT MIXED USE SCHEME**

**€32.6M CONTRACTED RENT**

**PRE-LET LINKEDIN**

**TERM 12 YEAR TERM**

LinkedIn recently commenced fit-out works at the 160,000 sq ft Four Wilton Park and are targeting occupation in Q2 2025. Meanwhile, layout improvement and resurfacing works to roads bounding the perimeter of the development have been completed on behalf of Dublin City Council. This has refreshed the streetscape along Lad Lane and Cumberland Road. These works mark the final phase of heavy construction at Wilton Park, with all external works now complete on site.

The extensive planting within the park has settled in during the summer months, with the park due to be opened to the public in the coming weeks.

## FIFTEEN GEORGE'S QUAY

### Fifteen George's Quay, Dublin 2

**68,329 SQ FT RIVERFRONT OFFICE**

**COMPLETION DATE Q3 2024**

**100% PRE-LET AON IRELAND, MUFG & PAYSAFE**

**TERM 10 YEAR TERM**

We achieved practical completion on this building during August and then commenced fitout works on the ground floor Studio and tenant areas. In late September, we welcomed Aon Ireland - our first occupier- to the building. Fit out is currently underway on two floors for MUFG who are on target to occupy by the end of October.

We recently completed our Studio space on the ground floor, which includes meeting rooms, booths, townhall space, a barista and gym. These amenities, along with the stunning communal roof terrace, will soon be available to our occupiers.

The all-electric, LEED Platinum, WELL-enabled building was completed in two years by utilising the existing concrete frame, which significantly reduced the embodied carbon in the development, in line with IPUT's proactive approach to sustainability.

## NWQ

### 25 North Wall Quay, Dublin 1

**158,500 SQ FT RIVERFRONT OFFICE**

**NET ZERO OFFICE BUILDING**

**PRE-LET A&L GOODBODY**

**TERM 20 YEAR TERM**

This high-profile development is on track for completion in Q4 2024. A&L Goodbody have now commenced fitout on a number of floors.










Fitout is progressing to lift lobbies, toilets, reception, and stair cores. Meanwhile, services installation is progressing, and the focus is now shifting to commissioning systems. Landscaping and external works have commenced at the ground floor and upper terraces.

# FASTEST GROWING ECONOMY IN THE EUROZONE

As we anticipate the next cycle of the commercial property market, it is timely to reflect on the unique economic and demographic factors that underpin investment in Ireland and specifically in the capital city of Dublin, where our portfolio of prime assets is concentrated.

They justify our approach to investment, development, and management of our prime portfolio, and highlight the scale of opportunity that we believe is on the horizon.

## COMPELLING CHARACTERISTICS OF THE DUBLIN MARKET

<p><b>Investment grade</b></p> <p>Only English-speaking Euro-denominated economy - set to outperform in the medium term</p> 	<p><b>Demographics</b></p> <p>Unique demographics that support a resilient and diverse employment base</p> 	<p><b>Young population</b></p> <p>One of the highest proportions of 25-44 year olds in the EU with a median age of 38</p>  <p><small>Source: CSO</small></p>
<p><b>Stable returns</b></p> <p>A commercial real estate market that offers relative value &amp; the prospect of stable returns</p> 	<p><b>Occupier demand</b></p> <p>An office occupier market underpinned by demand for Grade A buildings from leading domestic &amp; global occupiers</p> 	<p><b>Curtailed supply</b></p> <p>New office supply curtailed &amp; existing Grade A availability expected to be absorbed by 2026</p> 
<p><b>Undersupplied logistics sector</b></p> <p>Compelling cyclical &amp; structural demand drivers that offer opportunity</p> 	<p><b>Attractive pricing</b></p> <p>Potential for current yields to harden as monetary policy continues to loosen</p> 	<p><b>Rental growth potential</b></p> <p>Potential for prime rents to increase considering severe undersupply of modern stock in core locations</p> 

*“There is a scarcity of institutional grade product of the calibre that IPUT are delivering in core locations in Dublin where demand is concentrated.”*












# DUBLIN'S LEADING PROPERTY INVESTMENT COMPANY



We have been investing in Irish real estate and delivering dividends for investors for close to six decades. We own, develop, and manage the best workplaces in Dublin, occupied by leading domestic and international companies who choose Ireland as a strategic gateway to Europe and the world.

We have over time repositioned our Fund towards sectors and locations that offer the best long-term return prospects for our investors. In the last decade, we have raised and deployed more than €2.2 billion of new equity.

## OUR CREDENTIALS

<p><b>€1 billion</b> paid in dividends to shareholders in the last 10 years</p> 	<p><b>2 million sq ft</b> of offices &amp; logistics developed in the last decade, 69% of which was pre-let.</p> 	<p><b>5.6%</b> projected dividend yield by year-end 2024</p> 
<p><b>67%</b> % of our office portfolio will be Grade A+ by year-end 2024</p> 	<p><b>58%</b> % of our office and logistics portfolio developed by IPUT by year-end 2024</p> 	<p><b>Flex platform</b> all seven locations in our flex platform 'Making it Work' are fully let</p> 
<p><b>2.5m sq ft</b> Full planning in place on our prime logistics landbank</p> 	<p><b>5 Star GRESB</b> maximum rating for our developments for the 3<sup>rd</sup> consecutive year</p> 	<p><b>99%</b> occupancy rate across the entire portfolio</p> 

*“We look beyond short-term cyclical influences and focus on income which is resilient and underpins a strong and growing dividend stream.”*



**To learn more about us, contact our team:**



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