

## INVESTOR UPDATE 2024

Official opening of  
**Mary Lavin Place**  
and **Wilton Park**

Aon Ireland and MUFG  
take occupation at  
**Fifteen George's Quay**

Maintained **5-Star**  
**GRESB** rating

**€25.4m** dividend paid in Q4

# Introduction



**Niall Gaffney**  
CHIEF EXECUTIVE

The fourth quarter was a particularly active one for the Fund, bringing what was a very productive year for IPUT to a positive close. We delivered a total return of 0.5% this quarter, marking the second consecutive quarter of positive performance. This reinforces our confidence that the repricing of prime Irish real estate is now largely complete.

Q4 highlights included the launch of Mary Lavin Place, Wilton Park and the official opening of Aon Ireland’s workspace at Fifteen George’s Quay, (where MUFG also recently took occupation).

From a sustainability perspective, our entire team took part in planting native Irish trees at our afforestation project in Co. Mayo in November and we were delighted to be awarded a 5-star GRESB rating for the third consecutive year for both our standing assets and developments. We also welcomed Ian Gleeson to our Board in October.

As monetary policy continues to ease, we expect to see further improvement in real estate sector performance over the coming months. This will become increasingly evident in terms of both transaction volumes and values as the year progresses.

Ireland’s recent general election result combined with the country’s robust financial position will provide stability and certainty for investors in the year ahead.

Our team will be attending the MIPIM conference in Cannes in March and look forward to speaking with investors about the compelling opportunity that Ireland offers at this point in the real estate cycle.

## Take five

### KEY TAKEAWAYS FROM Q4 2024

#### WILTON PARK



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

1

#### FIFTEEN GEORGE’S QUAY



AON Ireland and MUFG have both taken occupation at Fifteen George’s Quay.

2

#### RISING STAR AWARD



Our Sustainability Manager Ellen McKinney won the ‘Rising Star’ award at this year’s KPMG Irish Independent Property Industry Excellence Awards.

3

#### NEW BOARD APPOINTMENT



Welcome to Ian Gleeson, who was recently appointed to the Board of IPUT.

4

#### 5-STAR GRESB RATING



We achieved a 5-star GRESB rating for both our standing stock and developments for the third consecutive year.

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# Q4 highlights

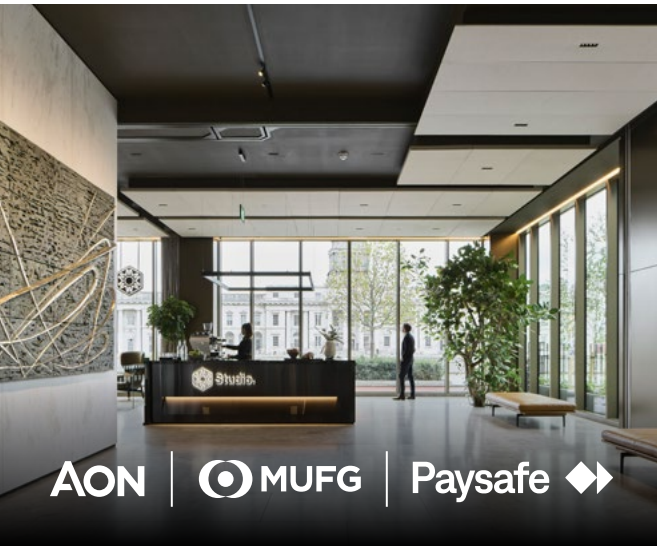
## OPENING OF MARY LAVIN PLACE AND WILTON PARK

In October, we officially opened the fully restored one-acre park at our Wilton Park development and introduced Mary Lavin Place to the local community.

Mary Lavin Place is a new public square named in honour of acclaimed Irish writer, Mary Lavin (1912-1996). Opened by Laureate for Irish Fiction, Colm Tóibín, Mary Lavin Place is the centrepiece of our recently completed Wilton Park development. It is the first public space in Ireland named to commemorate an Irish female writer. The new square links Lad Lane - where Mary Lavin lived for many years - to Wilton Park, has been carefully restored and reopened to the public. We were particularly delighted to welcome members of Mary Lavin's family to the official opening.

For more information visit: [wiltonparkdublin.com](http://wiltonparkdublin.com)

**Pictured:** Colm Tóibín, Kathleen MacMahon (Granddaughter of Mary Lavin) and Niall Gaffney



## AON & MUFG TAKE OCCUPATION AT FIFTEEN GEORGE'S QUAY

Having reached practical completion on our development at Fifteen George's Quay in Q3, we were delighted to welcome AON Ireland and MUFG to the building during the last quarter. A third occupier, Paysafe will take occupation in early 2025.

Fifteen George's Quay has been transformed into a contemporary, sustainable building that redefines the future of the workplace.

We retained the original structure while expanding it by 50%, creating a 70,300 sq ft building with two extra floors and landscaped terraces overlooking the River Liffey and The Custom House. Occupiers are enjoying their new office space which includes a spacious reception area, and ground floor amenity space with a dedicated in-house barista, meeting rooms, and conference facilities.

### Q4 Financial highlights

**€2.7bn**

Portfolio value

**€152m**

Contracted rental income

**28%**

Loan-to-value

**6.5 years**

WAULT

# Q4 Highlights

## *continued*

### NEW BOARD APPOINTMENT

We are pleased to confirm that Ian Gleeson has been appointed to the Board of Directors of IPUT plc. Ian is a seasoned real estate professional and has held several senior roles covering Europe, the US, and Asia Pacific.

In welcoming Ian to the Board, our Chairman John Mulcahy said: *"Ian brings 30 years of experience in the Irish and international real estate markets to our Board. His expertise and insights will be invaluable as we continue to build on our position as the largest owner of offices and logistics assets in Dublin"*.



**Pictured above:**  
(L-R) Chief Executive Niall Gaffney, Non-Executive Director Ian Gleeson and Chairman John Mulcahy



John Mc Donagh, CEO at Waterways Ireland, and Niall Gaffney

### WATERWAYS IRELAND AND IPUT REAL ESTATE COLLABORATE

The Grand Canal beside our Wilton Park development plays an important role in day-to-day life in Dublin. This picturesque green waterway is hugely valued, not just by the local community, but by the city. We recently announced a collaboration with Waterways Ireland to rejuvenate the canal banks between Leeson and Baggot Street. The project will upgrade and improve pathways and access, to make time spent by the water along this stretch of the canal an even more inviting and enjoyable experience.

### MAKING IT WORK – NEW OCCUPIER

We are pleased to welcome a leading global pharmaceutical organisation, Nuvaila, to our latest Making it Work location at 1 Hume Street, Dublin 2. The ground floor of this building has been fitted and furnished to an exceptional standard, providing a ready-to-use workspace. In addition, the occupier will have access to the newly-installed private gym and shower amenities in the basement of our St. Stephen's Green estate.

### CHRISTMAS FAIR AT EARLSFORT GARDENS

Our latest occupier event took place on December 4<sup>th</sup>. More than 300 people from across our estate gathered at Earlsfort Gardens for our annual Christmas Fair. Attendees were treated to complimentary festive food and drinks while browsing the Christmas crafts on display and enjoying the festive entertainment provided by the Dublin Gospel Choir.

**Pictured right:**  
Christmas Fair at Earlsfort Gardens, Dublin 2



# Q4 Highlights

## *continued*

### ‘MAKING IMPACT’ YEAR TWO RESEARCH LAUNCHED



Download Making Impact Year 2 Report [Click here](#)

At the 2024 EXPO REAL conference in Munich, we hosted a sustainability-themed thought leadership panel discussion on the main Exhibitor Stage. As part of this event, we launched the second annual report in our five-year ‘Making Impact’ research series, in which we are evaluating the social, cultural, economic, and environmental impact of placemaking at our Wilton Park development in Dublin 2. This year’s report brings fresh insights, data, and case studies from the 2023/24 reporting period, which coincided with the neighbourhood’s most intensive phase of transformation.

Over the most recent 12-month reporting period, we reached practical completion on office buildings Two, Three, and Four Wilton Park. At the same time, we undertook roadworks to upgrade

and improve the streetscape and closed the one-acre park for extensive renovation.

These factors combined caused significant disruption across the neighbourhood, and they forced us to pause many of our most important placemaking initiatives. As a result, we now have evidenced-based research on the negative impact on people’s lives and perceptions of a neighbourhood when amenities and public space are removed, even temporarily. The findings highlight the crucial role that the public realm and green spaces play in this neighbourhood. They strengthen our conviction of the importance of these elements and further strengthen our commitment to investing in placemaking and nurturing positive social experiences and a sense of community.

### LATEST PODCAST EPISODES

On a recent episode of our ‘Shaping our City’ podcast, launched to coincide with the official opening of Wilton Park, our CEO Niall Gaffney was joined by Robert Townshend of Townshend Landscape Architects and Tom O’Mahony from Maylim, both award winning landscape companies. The episode focuses on biodiversity and the role that green spaces play in cities, with contributors reflecting on the extensive restoration of Wilton Park.

Meanwhile, on our final podcast episode for 2024, Niall Gaffney and our Head of Research, Marie Hunt were joined by Despina Katsikakis, Global Lead on Total Workplace at Cushman & Wakefield. This fascinating conversation covered a range of topics including the changing nature of work, workplace strategy, what the Gen Z generation want from workspaces & neighbourhoods, the socialisation of places and the inclusiveness of cities.



To listen [Click here](#)



# Performance

## Q4 2024

The Fund collected 100% of rent in Q4 2024, which enabled the payment of a cash dividend of €25.4 million or €11.75 per share. During 2024, we paid out €103 million in cash dividends, which equates to €46.50 per share. Our WAULT currently stands at 6.5 years and will increase to more than 7 years in Q1 when our 25 North Wall Quay development completes.



Zara Walsh

HEAD OF VALUATIONS & PERFORMANCE REPORTING

The value of the property portfolio at the end of Q4 2024 was €2.7bn - a decrease of 0.2% on the quarter. Our core logistics and office holdings remained resilient for the third consecutive quarter with the Fund achieving a positive total return again in Q4.

The office portfolio was the only sector that recorded a decline in capital value movement during Q4. The modest decline of 0.3% was primarily driven by a small number of non-core assets, the majority of which are being strategically held for future redevelopment and our holdings in the North Docks. Meanwhile, our core Grade A+ holdings remained stable for the third consecutive quarter, and we recorded positive movement across our recently completed developments.

The logistics assets, which accounts for 16% of the overall portfolio, recorded a positive capital value movement of +0.3% in Q4. This was driven by the low vacancy rate and

continued investor appetite for the sector, with positive rental growth recorded across the majority of assets.

Our retail portfolio also experienced positive capital growth of 0.2% during Q4. Following a recent letting at 17 Henry Street, the retail portfolio is now 99% occupied.

### Portfolio by asset mix

|     |                                  |
|-----|----------------------------------|
| 66% | Office: €1,787 million           |
| 16% | Logistics: €425 million          |
| 9%  | Retail: €234 million             |
| 6%  | Office development: €152 million |
| 3%  | Other: €107 million              |

| Fund Returns                 | Return % |
|------------------------------|----------|
| Quarterly shareholder return | 0.51%    |
| Quarterly income return      | 1.43%    |
| Annual shareholder return    | -0.56%   |
| Annual income return         | 5.37%    |

### Share price information



| Share prices               | 31/12/24 | 30/09/24 |
|----------------------------|----------|----------|
| Offer price per share      | €831.37  | €839.09  |
| NAV per share              | €815.07  | €822.63  |
| Repurchase price per share | €802.84  | €810.30  |
| Dividend per share         | €11.75   | €11.75   |

### Financial calendar



#### Key dates

|                            |                |
|----------------------------|----------------|
| NAV announcement - Q4 2024 | 2 January 2025 |
| Dividend payment - Q4 2024 | 8 January 2025 |
| NAV announcement - Q1 2025 | 1 April 2025   |
| Dividend payment - Q1 2025 | 7 April 2025   |

### Key indicators

€1.8bn

Net Asset Value

€25.4m

Quarterly dividend

5.6%

Annualised dividend yield

1.4%

Quarterly income return

# Responsibility

## TREE PLANTING IN MAYO

The entire IPUT team recently visited our woodland projects in Co. Mayo where we took part in tree planting. Our two sites span 120 acres and will be home to more than 110,000 native Irish trees. Our afforestation projects are helping to create local carbon offsets for use from 2030 onwards, when as a business we will be operating at Net Zero Carbon.



*Shane Caldwell*  
**HEAD OF SUSTAINABILITY**



**Pictured:**  
IPUT team planting trees at our woodland project in Cloontariff, Co. Mayo



## 5-STAR GRESB RATING FOR THIRD YEAR IN SUCCESSION

During Q4, we received our GRESB score for 2024. For the third year in succession, we have achieved 5 Stars for our Standing Investments with an increase in our overall score to 89 out of 100. Developments are separately scored, and we achieved a score of 98 out of 100 and 5 Stars.

Achieving 5 stars in GRESB is a significant achievement for the Fund and is an endorsement of our responsible investment strategy and a reflection of our entire team's performance across the environmental, social and governance criteria measured by the GRESB benchmark.



**G R E S B**  
★ ★ ★ ★ ★ 2024

# Responsibility

*continued*

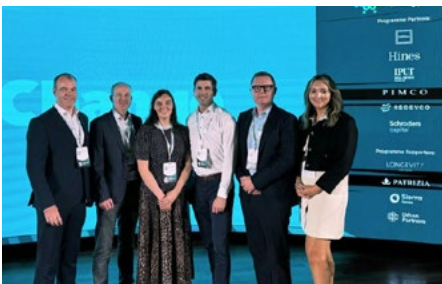
## 2024 PROPERTY INDUSTRY EXCELLENCE AWARDS



IPUT's Ellen McKinney receiving 'Rising Star' award

Congratulations to our Senior Sustainability Manager, Ellen McKinney, who was awarded the 'Rising Star' award at the KPMG Irish Independent Property Industry Excellence Awards in November. Since joining IPUT in 2021, Ellen has been dedicated to embedding sustainability in all of our business practices and championing increasingly efficient ways of designing, constructing, and operating buildings in line with circular economy principles.

## ULI EUROPE'S C-CHANGE SUMMIT



A team from IPUT Real Estate Dublin attended the ULI Europe C Change Summit in Barcelona in October. We are happy to support this important initiative to mobilise the European real estate industry to decarbonise. The annual conference is a great opportunity to meet delegates, participate in timely discussions & share learnings on sustainability, thus reinforcing our position as one of Europe's most sustainable office and logistics funds.



Two Wilton Park, Dublin 2

## DUBLIN GALLERY WEEKEND

As part of our strategic objective to create a space for culture in our city, we were pleased to support the Dublin Gallery Weekend, which took place across the Contemporary Art Gallery Association galleries from 8<sup>th</sup> to 10<sup>th</sup> November. The 'Kites Above the Castles' exhibition was launched at Two Wilton Park and showcased works from a selection of leading Irish artists.



# Project updates



Studio at Fifteen George's Quay, Dublin 2

**Occupier fit-out works were ongoing across all three of our development projects at year-end. With both Wilton Park and Fifteen George's Quay completed over the past year, we look forward to reaching practical completion at 25 North Wall Quay in early 2025.**

## ▼▼▲ WILTON PARK

### Wilton Park, Dublin 2

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

**€32.6M CONTRACTED RENT**

**PRE-LET LINKEDIN**

**TERM 12 YEAR TERM**

A new public square for Dublin - Mary Lavin Place - was officially launched at Wilton Park in mid-October. The restored Wilton Park was opened to the public shortly after. This much improved public amenity has been well received by local residents and those working within the area; with the dog park, play area and restored Victorian fountain attracting attention.

LinkedIn is currently progressing with fit-out works at the 160,000 sq ft Four Wilton Park and targeting occupation in March 2025. Meanwhile, EY is progressing with the fit-out design of Two Wilton Park and intend to commence fit-out works in mid-2025.

## FIFTEEN GEORGE'S QUAY

### Fifteen George's Quay, Dublin 2

**68,329 SQ FT RIVERFRONT OFFICE**

**€4M CONTRACTED RENT**

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

**TERM 10 YEAR TERM**

In early October we opened our Studio space at Fifteen George's Quay, which includes meeting rooms, private booths, townhall space, a barista and a gym.

Aon Ireland took occupation from September 30<sup>th</sup> and were joined by MUFG in early November. Paysafe commenced their fit-out to the first floor and plan to occupy it by the end of February 2025.

We have hosted a number of successful townhall events in the period and have received very positive feedback from our occupiers on the amenities and communal roof terrace in the building.

## 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**

Work is now nearing completion on this development with the shell and core due to be completed by February. The final finishes are ongoing in the core and reception areas and the commissioning of the service installations is well underway. Meanwhile, landscaping to the terraces is now substantially completed.










The occupier fit-out commenced in July 2024 and has progressed effectively in parallel with base build works, ensuring that NWQ can be occupied within 3 months of completion of IPUT works.

# 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><br/>paid in dividends to shareholders in the last 10 years</p>         | <p><b>2 million sq ft</b><br/>of offices &amp; logistics developed in the last decade, 70% of which was pre-let.</p>  | <p><b>5.6%</b><br/>dividend yield year-end 2024</p>                                     |
| <p><b>62%</b><br/>of our office portfolio was Grade A+ by year-end 2024</p>                 | <p><b>59%</b><br/>of our office and logistics portfolio developed by IPUT by year-end 2024</p>                        | <p><b>Flex platform</b><br/>98% of our flex platform 'Making it Work' is fully let</p>  |
| <p><b>2.5 million sq ft</b><br/>Full planning in place on our prime logistics landbank</p>  | <p><b>5 Star GRESB</b><br/>Maximum rating for our developments for the 3<sup>rd</sup> consecutive year</p>            | <p><b>98%</b><br/>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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