IPUT REAL ESTATE DUBLIN

DUBLIN

IN A GLOBAL REAL ESTATE CONTEXT

RESEARCH REPORT

VOLUME 2

IPUT

Ireland's Premier
Property Fund
Est. 1967

€2.46bn
NAV

€110m
Income

€1.25bn
Forecast dividend over the next 10 years

+9.1%
(Ungeared)
20 year total
MSCI returns

+20%
Dividend growth
forecast by 2024

99%
Dublin (by Value)

DUBLIN IN A GLOBAL REAL ESTATE CONTEXT

Contents

Commissioned by

IPUT plc

Written by

Savills Global Research
Savills Ireland

FOREWORD

IPUT's investment strategy over the past decade has been predicated on the strongly held belief that Dublin would re-establish itself as a leading European city following the global financial crisis, and re-take its place as a vibrant European capital.

The recovery in the Irish economy, and specifically in the Dublin office market, has unfolded over the past 5 years in line with our research, forecasts and projections. IPUT has successfully capitalised on that recovery, growing our portfolio to over 89 assets, increasing our NAV to circa. €2.46bn and affirming our position as Ireland's premier property fund.

We have also used the opportunistic and recovery phase of the cycle to re-align our portfolio to focus on the sectors which we believe will sustain greatest value and drive strongest shareholder returns over the medium to long-term. We are now predominantly Dublin focused with the majority of our portfolio in prime offices, with select exposure to retail and the growth potential within the logistics sector.

As we move past the recovery phase, we continue to see opportunity in Dublin. It remains a strong and growing city with favourable macro and demographic trends sustaining expectations of future growth. Dublin's established place as a global real estate market today is reflected in the scale and depth of international investment which has come into the sector over the past 10 years; compared to what was, at the peak of the last cycle, a market that was principally (or almost exclusively) owned by domestic investors.

Global investment in Ireland generally, and Dublin specifically, continues to grow as we attract both significant FDI and international investment into the real estate market. As set out within this report, that is in part, predicated on Dublin being a highly attractive city to work, live and do business in – as measured by a range of international benchmarks and categories. Dublin consistently out performs against its peers and stacks up favourably compared to much larger cities around the globe.

The attractiveness of Ireland, and Dublin in particular, is reflected in the demand from leading global companies for office space across a range of both high growth and more mature sectors including technology, life sciences & pharma and financial services. This has supported the recovery in the market and has contributed to the development of over 460,000 sq m of offices in Dublin since the start of 2015. Last year, the Information & Communications Technology (ICT) sector was responsible for over 55% of office take-up in Dublin. Demand for office space has also been supported by the migration of business to Dublin on the back of Brexit and also by the growth in flexible workspace suppliers. We see the demand from domestic and international occupiers continuing for the medium-term. As the largest owners and developers of Grade A office space in Dublin City Centre, we are well placed to capitalise on that demand through our standing portfolio and added value development projects.

The scale and pace of recovery in Ireland has also presented its own challenges, most notably in housing. While IPUT does not have any exposure to the residential sector, the bottleneck on the development of residential units – whether apartments or houses – presents a challenge to existing or potential occupiers with a read through for office demand. However, we have seen significant capital – both domestic and international - enter the housing and private rented sector over the past number of years. Forecasts are for the market to progressively come in to balance over the next three to four years.

We have commissioned Savills Global Research to prepare this report to test and validate our view as to the outlook for the Dublin real-estate market and, in so doing, help our stakeholders, in particular our investors, better understand the drivers of the recent recovery in Ireland and the outlook for the period ahead. It provides a broad-based perspective on Dublin's position in a global real estate context today; assesses the qualitative and quantitative factors which should sustain growth ahead; and the extent to which the market has become a destination for international, institutional capital.

We are now predominantly Dublin focused with the majority of our portfolio in prime offices, with select exposure to retail and the growth potential within the logistics sector.

Our view, in line with Savills Global Research, is that Dublin can and will sustain its current growth trajectory for the medium-term. There is no doubt that growth will moderate, however, we are confident that we have the quality assets, tenant base and measured exposure to development which will ensure that we continue to deliver consistent strong returns to our shareholders through the cycle.

Niall Gaffney
Chief Executive

March 2019

Pictured Left
10 Molesworth Street, Dublin 2
Size: 10,000 sq m | Tenant: AIB

INTRODUCTION

Dublin is an extraordinary city and, while it is small by the standards of other globally-renowned urban centres, its rich heritage and culture, robust economy and attractive investment opportunities far outweigh many larger cities. Dublin's economy is synonymous with the Irish economy as a whole and it is difficult to separate the two. After all, in excess of 40% of Ireland's population live in Greater Dublin.

Terrace at 10 Molesworth Street, Dublin 2

In this report, we explore the relationship between Dublin and the rest of the world and show how certain conditions have combined to give the city a strong competitive edge and present a rationale for real estate investment.

Dublin's economy belongs firmly in the 21st century as its stellar growth has been led by new tech, creative and professional industries. Like the rest of Ireland, Dublin's economy thrived through and after the millennium. Despite the harsh setbacks of the 2008 global financial crisis (GFC), it has rebounded to significantly out-perform other European cities. Dublin is highly competitive on the European stage, offering the benefits of EU membership but also the scale and flexibility to mark a point of difference from its rivals.

Ireland's competitive corporate tax regime in addition to its highly educated workforce, culture, language, legal system, international ties and 'liveability' separates it and Dublin, from other competing countries. Consequently, it is capable of attracting some of the biggest and newest multinational enterprises in the world to its shores.

It is not only the corporate culture of the city which marks it out for the 21st century. In a digital age which gives us access to everything, everywhere, through a single hand-held device, cities where people want to gather, interact and thrive have social and environmental value.

All this provides a strong rationale for real estate investment which belies the scale of the city. Occupier demand is high, especially for the latest and newest types of workspace and buildings. Supply is limited by the physical constraints of the city but not to the extent that this stifles relocation activity.

Meanwhile, the world adjusts to a new low inflation and low interest rate environment which has inflated asset values globally. However, the European Central Bank adjusted its interest rate policy relatively later, so, like other European cities, Dublin has only recently been enjoying the capital value growth which results from falling yield expectations.

This capital growth is solidly founded because rental growth has been strong too, justifying a somewhat exuberant investor outlook. While this will become tempered by the end of quantitative easing and strengthening headwinds across the continent generally, the latest bout of growth has not yet fully re-inflated the economy. Strong economic performance makes for high demand for work and living space while vacancy rates are set to remain low. The Dublin economy continues to look flyweight – but economically, continues to punch like a heavyweight.

Savills Global Research

Dublin's economy belongs firmly in the 21st century as its stellar growth has been led by new tech, creative and professional industries.

40%

of Ireland's people live in Greater Dublin

Pictured Below
Reception at 1 Grand Canal Square, in Dublin 2
Size: 11,150 sq m | Tenancies: HSBC, Accenture, Bank of Ireland, Citadel Securities

DUBLIN ON A GLOBAL STAGE

KEY POINTS

- Dublin is the fastest growing economy in Europe and should continue to lead the way with GDP growth forecast at 3.05% p.a. up to 2022
- Ireland remains a favoured destination for FDI, led by many of the world's leading technology and high growth companies
- Dublin's GDP is greater than many cities which are more than double its size driven by the scale of FDI and its reputation as a competitive place to do business
- In a more competitive global labour market, employers need to be situated in attractive urban locations in order to attract and retain talent

Dublin is a small city by global standards, but it punches well above its weight on the world stage.

Dublin's GDP, for example, is greater than Berlin, Rome and Barcelona, all cities of over 4.5 million inhabitants. Foreign direct investment is much higher than countries of a larger scale. Dublin is a competitive place to do business and invest in because of its common law, transparent political landscape, EU membership, well-educated and English-speaking workforce, robust regulatory framework and competitive tax system. Here we assess Dublin's position on a global stage, and how foreign investment is shaping its economy and real estate markets.

Dublin in the world rankings

The 'Globalization and World Research Network' compiles a rank of world cities according to their integration into the global network. It categorises them using an alpha, beta and gamma system, with 'Alpha ++' being the highest status a city can receive. Since the rankings began in 2000, Dublin has been categorised as 'Alpha –', putting it among 'very important world cities that link major economic regions and states in the world economy'. Other cities with this status are significantly larger and include Melbourne (metro area population 4.9m), Washington DC (6.3m), New Delhi (19.8m), Zurich (2.1m) and Vienna (3.2m).

ALPHA-

Rank of World Cities

'Very important world cities that link major economic regions and states in the world economy'

Dublin is an established financial centre which continues to strengthen – it climbed from 66th of 83 ranked centres in the 2014 Global Financial Centres Index (GFCI), to 31st out of 96 in 2018. The most recent index saw Dublin move into the top 'Global Leaders' category as a financial centre with broad and deep financial services activities. It is well connected with many other financial centres. The same survey cited Dublin as one of the global centres likely to become more significant in the next few years.

Pictured Left
Dublin's Grand Canal Dock with IPUT's 1 Grand Canal Square in the background

31ST OUT OF 96 'GLOBAL LEADER'

Global Financial Centres Index

Financial centre with broad and deep financial services activities, connected with many other financial centres

Dublin ranks 34th globally, performing well on pollution levels, political environment and socio-cultural factors.

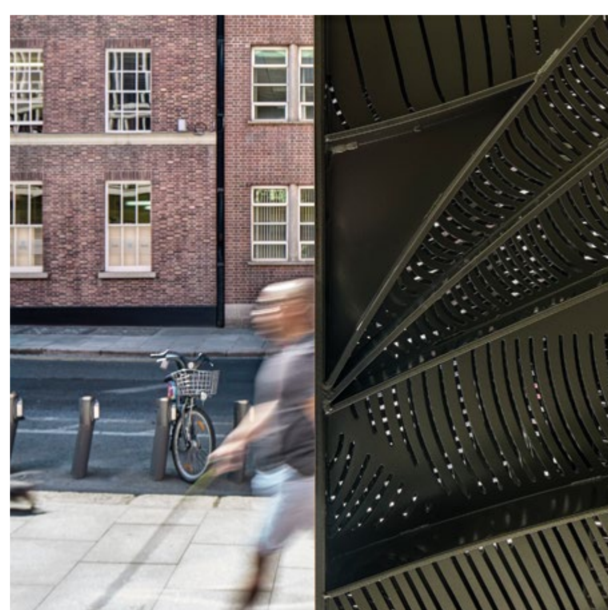
Notwithstanding a period of under-investment in infrastructure, Dublin compares favourably for the quality of life it can offer its residents. The 'Mercer Quality of Living Rank' measures 231 world cities for a wide range of social, economic and environmental factors, including crime, pollution congestion and culture. Dublin ranks 34th globally, performing well on pollution levels, political environment and socio-cultural factors. It ranks ahead of much larger European rivals such as Paris (39th), London (41st) and Madrid (49th).

**Source: Savills Global Research*

34TH OUT OF 231 CITIES

Mercer Quality of Living

Low pollution, stable political environment and a positive socio-cultural offer



Foreign direct investment into Ireland

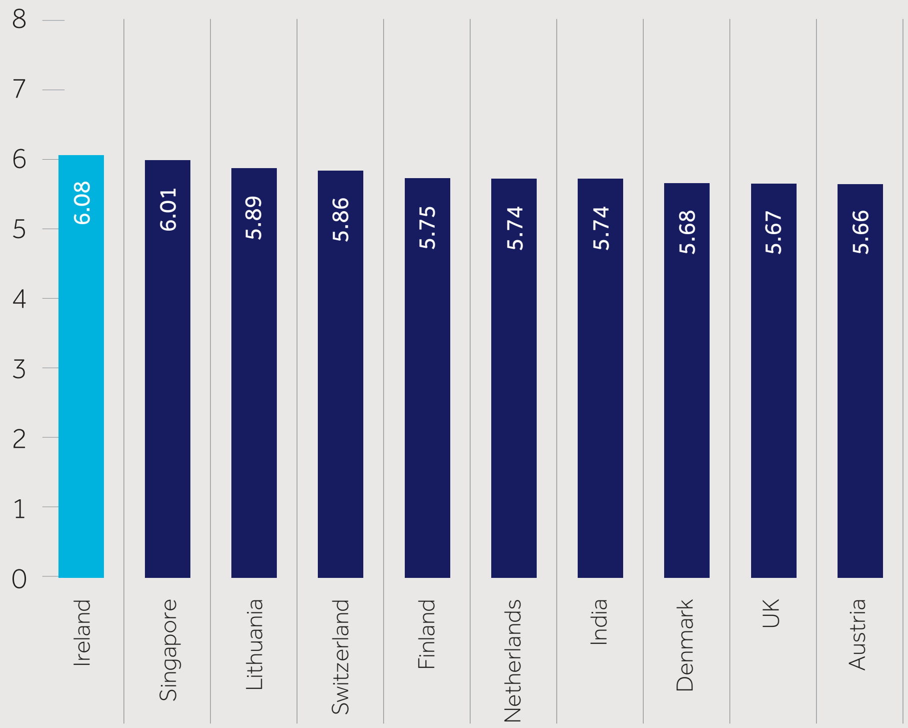
Ireland is a major centre for Foreign Direct Investment (FDI). In absolute terms, Ireland had the seventh largest stock of inward FDI in the OECD, at $890bn in 2017, putting it ahead of much larger economies such as France and Spain. Relative to GDP, Ireland has the second largest stock of inward FDI in the OECD, at 270% of GDP in 2017 (only Luxembourg is higher by this measure).

Ireland had the seventh largest inward FDI stock in the OECD, at $890bn in 2017.

29%

of FDI stock in the country is from the US

TOP RANKING DESTINATION COUNTRIES BY AVERAGE JOB VALUE OF INVESTMENT PROJECTS, 2017



5.38 World Average

Source: IBM-Plant Location International

The United States as investment driver

Ireland and the United States have strong historical and cultural ties. According to the American Community Survey, 10% of the US population (32.3 million people) claim Irish ancestry.

This is nearly seven times Ireland's own population. These cultural links have underpinned and cemented long-standing economic and business ties. America is now the source of 29% of Ireland's FDI stock (up from just 5% in 2014). Ireland has been particularly successful in attracting high-value FDI. For six years in a row, Ireland has ranked as the top destination country in the world for average value of jobs created from FDI (see chart above).

In recent years, many major US multinational companies, mostly from the tech sector, have located their European headquarters in Ireland. Others have gone further and moved their intellectual property across the Atlantic (Apple moved its iTunes IP in 2016), or even re-domiciled entirely as Accenture did in 2009. Dublin, as Ireland's major city, has been the main beneficiary. Google provides another good example of this. Google first moved to Dublin in 2003 and has since grown to employ 7,000 workers, making Dublin Google's largest regional headquarters outside of the US. Facebook followed in 2009 and employs over 2,000 people.

Critically, however, and notwithstanding the important role of FDI and tech in underpinning the occupational demand for business space, Dublin continues to have a diversified occupier base. To illustrate the point, public sector occupiers accounted for 11% of Dublin office take-up in 2017 and 7% in 2018. Financial services companies took 11% of space last year, the professional services sector - which is largely domestically dominated - accounted for 10% of 2017 take-up and a further 3.0% in 2018.

Venture capital investment has followed a similar trend, growing by a compound annual growth rate of 26% between 2009 and 2017 (despite having fallen back from its 2016 peak).

In recent years, many major US multinational companies, mostly from the tech sector, have located their European headquarters in Ireland.

Fastest

growing economy in Europe

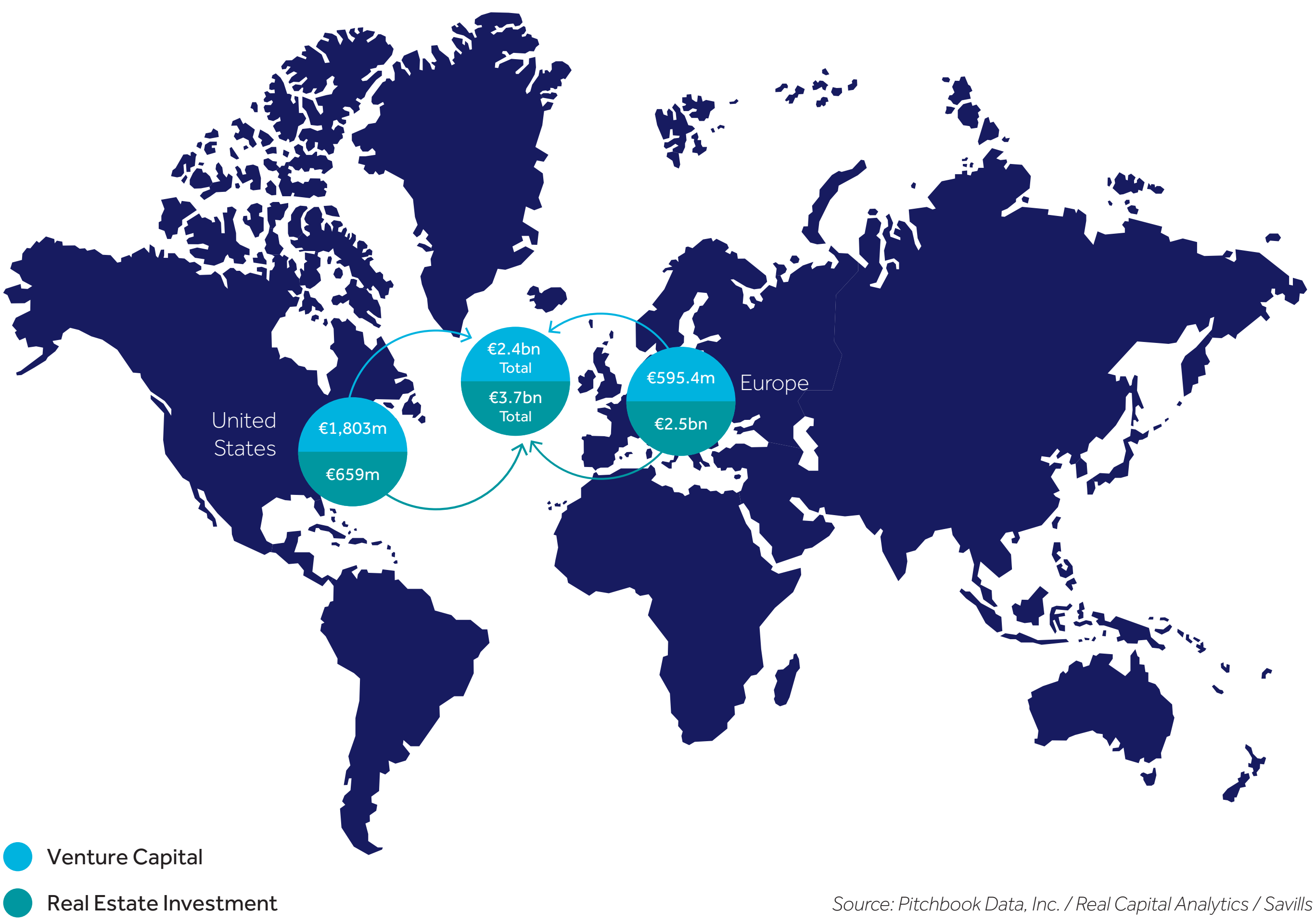
2.1%

employment growth forecast through to 2020

3.2% p.a.

Ireland's average GDP growth forecast 2019-2022

REAL ESTATE AND VENTURE CAPITAL INVESTMENT IN DUBLIN 2018



Source: Pitchbook Data, Inc. / Real Capital Analytics / Savills

Europe

Ireland	€1.4bn | €507m
Other European	€799m | €0.1m
UK	€386m | €88.9m

Other

US	€659m | €1.8bn
Other	€421m | €0.2m
Unknown	€21m

€1.8bn

of Venture Capital Investment came from the United States in 2018

Occupational market for Dublin offices

288,000 sq m	530,000 sq m	520,000 sq m
average annual take-up 2014-2018	of unsatisfied demand at Q4 2018*	CBD Pipeline 2019-2020*

* IPUT estimate

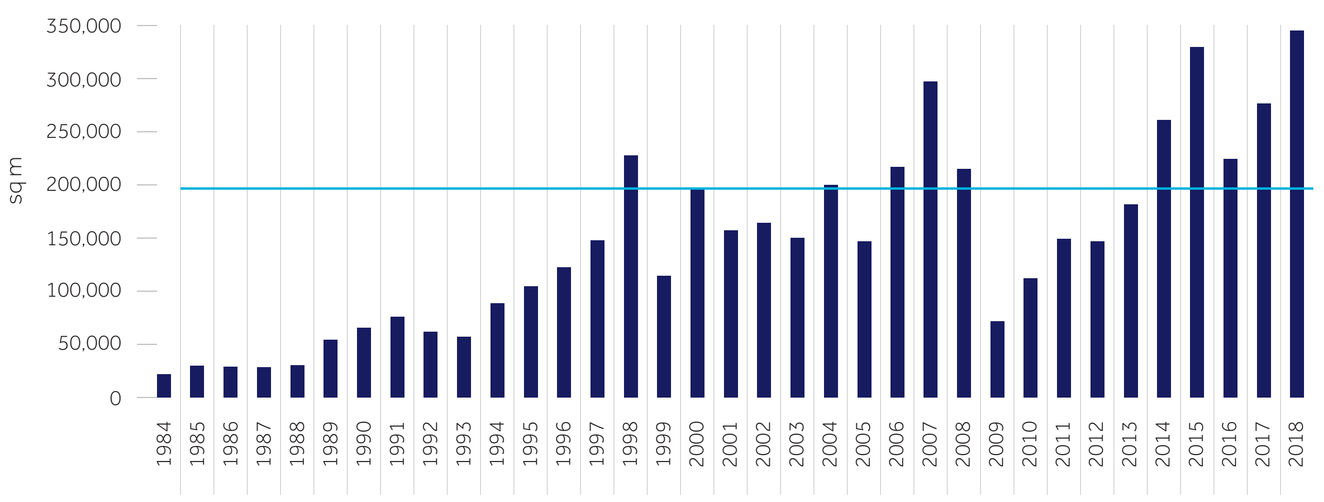
After an inevitable slowdown during the GFC, Dublin's office market has rebounded strongly in recent years. Take-up averaged 132,200 sq m between 2009-2013, but a sustained demand for space has seen this increase to 288,000 sq m per annum between 2014-2018. Full-year take-up reached 346,000 in 2018, with continued evidence of strong outstanding space requirements.

Not only has gross letting activity increased in recent years but the 'conversion rate' between lettings, and the net increase in occupied space, has also been rising. This reflects the underlying nature of market activity, with new entrants and expansions accounting for a higher proportion of deals relative to movements within the market. Net absorption has steadily picked up from around 30% of gross lettings to 53% of total space let in 2018.

The strength of occupational demand has seen a resumption of office development activity since 2015. In the last three years some 448,493 sq m of new office space has been completed in Dublin. Most of this has been in city centre locations and has involved the demolition and replacement of older stock. In addition to driving a qualitative improvement in Dublin's office stock, this recycling of old space has driven a big gap between gross completions and net space added. In total 237,200 sq m of older space has made way in the current cycle, meaning that net new development is 255,100 sq m - equating to only 55% of gross completions.

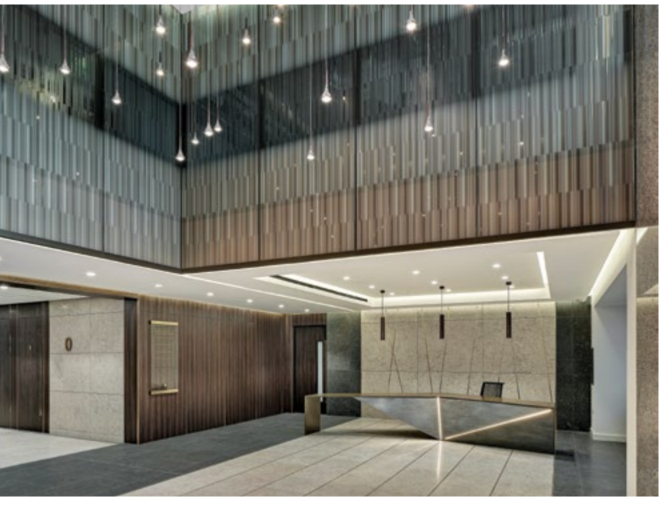
It should be noted that by European Capital City standards the Dublin office market is relatively small with an estimated total office stock of under 4 million sq m.

DUBLIN OFFICE MARKET TAKE-UP



Source: Savills Research

Take Up
20 Year Average

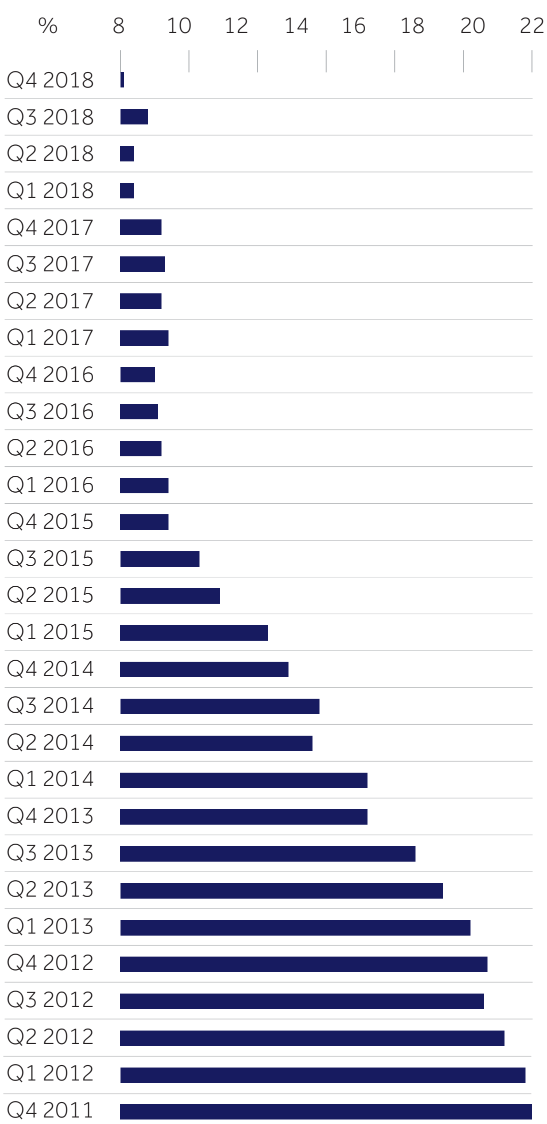


Total office stock in Dublin (3.9m sq m) is somewhat smaller than that of Amsterdam (6.1m sq m), Madrid (13.3m sq m) and Berlin (19.8m sq m). However, the Dublin market is outperforming on most metrics. In 2018, gross take-up as a percentage of overall space was approximately twice that of the three other European cities. Moreover net absorption – the period-on-period change in occupied space – has also been stronger in Dublin over the same period (61% of gross take-up). This shows that letting activity here is being driven by new entrants and expansions rather than movement within the market.

Pictured Left
Reception at 5 Earlsfort Terrace, Dublin 2

Size: 6,087 sq m
Tenancies: Harmonic Fund Service Ireland, BioMarin International Limited, W&W Investment Managers

VACANCY RATE, DUBLIN OFFICE MARKET



Source: Savills Research

The continued strength of underlying occupier demand is driving net absorption, and the manageable scale of net new development has been constrained by very limited speculative development. Consequently, vacancy rates are now at their cyclical low of 8.1% across the broader metropolitan area. Within this, however, vacancy rates in the Central Business District are substantially lower at 5.0%.

City centre business campuses

In internationally traded service activities, the most common approach for incoming capital is to start small in a suitable 'landing space'. During this growth phase firms often find themselves spread across discontiguous business space. In the longer run it is common for such businesses to seek to consolidate their staff in one location and this frequently leads to requirements for larger blocks of space. A new phenomenon to Dublin is the emergence of large-scale, single-occupier, city-centre campus developments. This echoes the emergence of urban tech campuses across the world. Examples include; Google's Kings Cross Campus in London, currently under development (92,000 sq m); Apple taking 46,500 sq m in Battersea; and 111 Eighth Avenue in Chelsea, Manhattan, a full-block multi-use building, also owned and occupied by Google (270,000 sq m).

The emergence of the urban campus in Dublin reflects the critical mass that has been achieved by some of Ireland's most high profile fintech companies. It also reflects the fact that, in a more competitive global labour market, employers are increasingly finding that they need to be in appealing urban locations in order to attract and retain talent. Google is currently assembling an extended city campus which incorporates the Boland's Quay development, with just under 20,000 sq m of commercial space (purchased in May 2018), but also a range of other buildings in the general location including its existing premises on Barrow Street and Grand Canal Plaza amounting to approximately 100,000 sq m.

Amazon has adopted a similar strategy with two buildings on Dublin's Burlington Road and another just down the canal. Meanwhile, LinkedIn is building critical mass by leasing the first phase of Wilton Park from IPUT to supplement its existing premises on Wilton Place. Another such campus development is the 80,826 sq m prelet to Facebook at Bankcentre in Ballsbridge, which further demonstrates the importance of an attractive and distinctive working environment for international firms. Additionally, Salesforce has announced plans for a city campus of four interconnected buildings in the Silicon Docks area, with capacity for up to 5,000 staff.

With vacancy rates considerably below the natural vacancy rate, which for Dublin has traditionally been 12% – 15%, office rents have continued to edge up, albeit at a moderating pace. Headline rents for prime office space in Dublin's Central Business District were €700 per sq m per annum throughout 2018. Looking ahead Savills' research department is forecasting further moderate growth in prime headline rents out to 2020. However, vacancy rates are likely to start edging-up from this point in the cycle as net development begins to outpace absorption. This should take vacancy into line with its natural rate in 2021 when there could be stabilisation in headline Grade A office rents.

It should be noted that headline rents of €700 per sq m are in line with Grade A office rents last achieved in 2007.

Pictured Above

Niall Gaffney (Chief Executive IPUT plc), Sharon McCooey (Head of LinkedIn Ireland) and Martin Shanahan, (Chief Executive IDA) announcing the pre-letting of 9,800 sq m at One Wilton Park to Linkedin, currently under construction and due for completion in 2020.

IRELAND'S ECONOMIC EVOLUTION

In looking at Dublin in a global real estate context, it is useful to review the development of the Irish economy as a whole and, in particular, the factors driving the scale and pace of recovery since the financial crisis. Those factors are also relevant as they will sustain the growth of the Irish economy and Dublin in the period ahead.

Sixty years of economic openness

In 1958, Ireland adopted a new economic policy that embraced globalisation and sought to attract external investment. This represented the first step in what has transformed Ireland and the Dublin commercial office landscape to the international destination it is today.

While early stage efforts focused on, and succeeded in, attracting manufacturing investment there has been a progressive shift to internationally traded services. Consequently the share of office-based jobs has been on a steady increase over the last 20 years and the commercial real estate sector has evolved in line with that trend. The stock of modern office space in Dublin has continued to grow and is now almost 4m sq m with a further 399,300 sq m currently under construction - over 50% of which is already committed.

Crisis and recovery

As an open economy, Ireland was impacted by the GFC of 2008. However, domestic factors also contributed significantly to Ireland's economic problems with failures in banking regulation and in the management of the public finances amplifying and prolonging the impact of the GFC.

Although the economic crash is largely behind Ireland, some residual effects are still evident. Fiscal consolidation in the period after 2008 led to a sharp contraction in public investment which has resulted in certain transport, housing, energy and social infrastructure deficits. In addition, personal and public indebtedness remain elevated by international standards.

Ireland's recovery was fuelled by a range of factors including:

LABOUR MOBILITY

Near perfect labour mobility between Ireland and the UK and, to a lesser extent the US, Canada and Australia, facilitated the outward movement of people in search of work which constrained unemployment levels. As the economy has recovered, Ireland is now again approaching full employment with a net inflow of people in recent years also helping to provide incremental labour into the market.

EXTERNAL MARKET RECOVERY

Key trading partners including the US, the UK and the broader European countries emerged from the GFC more quickly than Ireland. Faster recoveries in these locations supported demand for Irish exports and a corresponding increase of FDI into Ireland.

PRE-CRISIS INVESTMENT

A mid-2000s boom in public investment meant that Ireland entered the GFC with a greatly improved public infrastructure. This provided something of a buffer against the underinvestment that inevitably followed.

FAVOURABLE DEMOGRAPHICS

Immediately prior to the onset of the GFC, Ireland had a low dependency ratio by Western European standards, essentially because of a small 65+ age cohort. Therefore, the working population had to support a relatively small economically inactive population during the recessionary period. However, the ratio of those to the working age population is beginning to rise in line with EU averages.

€116bn

Infrastructure investment plan 'Project Ireland 2040'

Policy initiatives

Policy initiatives which have also facilitated and supported recovery include:

FISCAL POLICY

The EU Fiscal Compact, which has been in place since January 2013 binds all Euro Area countries to adhere to a strict set of budgetary disciplines. This should help to ensure that the fiscal errors of the pre-crisis period are not repeated which, in turn, should position Ireland to better withstand cyclical downturns that will inevitably arise in the future.

TRANSPORT, ENERGY AND SOCIAL INFRASTRUCTURE

While public investment slowed following 2008, the Government now has a plan - *Project Ireland 2040* - to address a period of under-investment. It includes a National Development Plan which allocates €116 billion for a range of infrastructure improvements over the next 10 years.

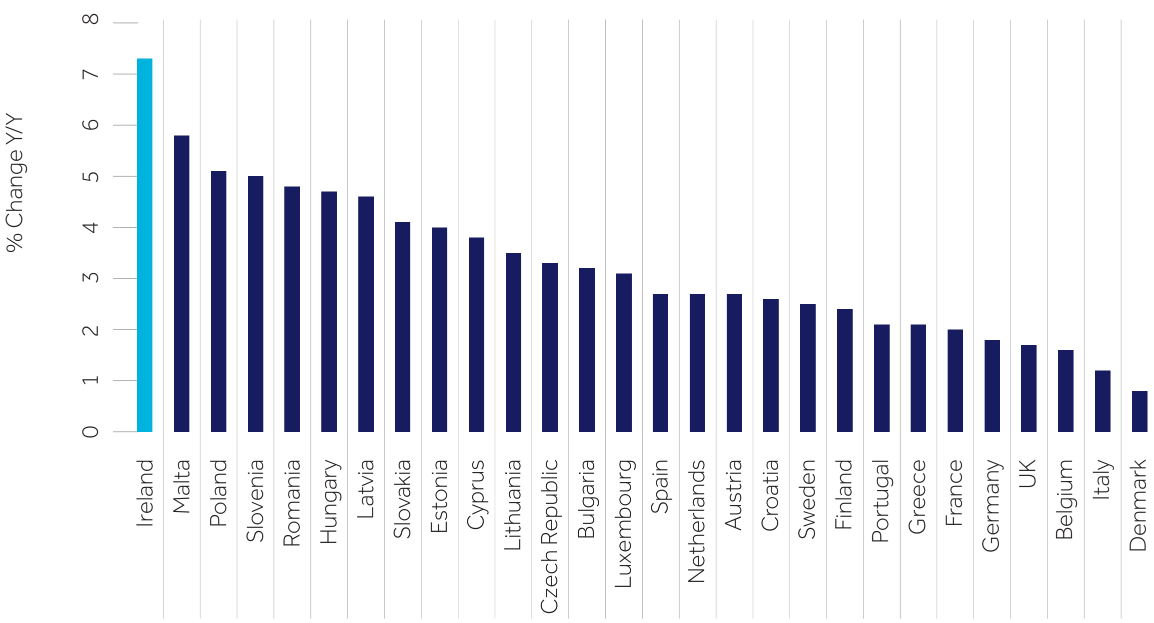
HOUSING

In the aftermath of the recession almost a quarter of a million vacant properties were available in 2011. Today, the housing vacancy rate has fallen to 4.8% nationally (and to 0.9% in Dublin). The Government has put in place a range of measures over recent years to expedite the delivery of new homes including a new fast-track planning framework to facilitate development. State funding to support development and help-to buy schemes. While there is clearly a housing shortage at this moment in time, Savills' view is that the shortages are currently being addressed, with balance returning to the market by 2022.

Current economic conditions

Ireland was the strongest performing economy in the EU between 2014–2017 and continues to record the fastest growth rate in the EU with total output rising by an average annual rate of 7.3% to Q3 2018.

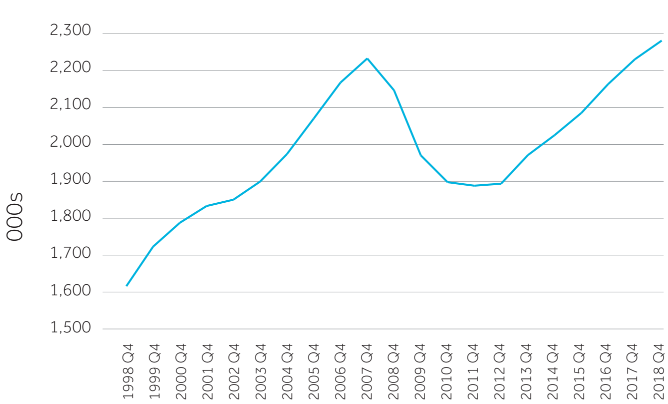
GDP GROWTH BY EU COUNTRY – Q3 2018



Source: Eurostat

Due to the scale of major multinational corporates, GDP can overstate true economic output in smaller open economies. But labour market trends confirm that underlying economic activity in Ireland has been, and continues to be, genuinely very strong. Ireland is currently experiencing employment growth of 2.3% per annum and, with an unemployment rate of 5.7% at the end of 2018, the labour market is approaching full employment. Total employment has surpassed its boom-time peak.

TOTAL EMPLOYMENT



Source: CSO

Macro-economic outlook

The Irish economy continues to perform very strongly and there are credible initiatives in place to address structural weaknesses that either contributed to past economic problems or that remain as hangovers from the GFC. Of course, this is not to say that challenges and uncertainties do not lie ahead – details of which are set out at the end of this paper.

While there are challenges and uncertainties, in general, the challenges that are subject to domestic influence are being managed effectively and the expectation is that the Irish economy will continue to do well. A simple average of forecasting institutions' GDP projections suggests that growth of around 7.0% was achieved in 2018, with a further expansion of 4.1% expected this year - strong rates by both historical and international comparisons. Meanwhile, employment growth is set to continue at between 2.0% to 2.5% per annum over the next 18 months, despite the rising base.

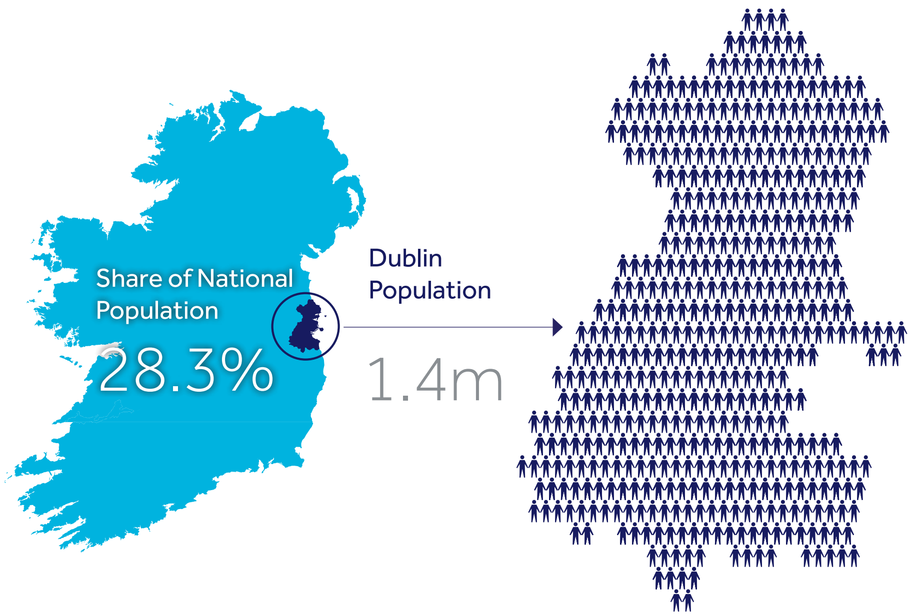
MACRO-ECONOMIC AND EMPLOYMENT FORECASTS 2018-2020 (ANNUAL % CHANGE)

	2018	2019	2020
GDP[1]	7.0	4.1	3.4
Employment[2]	2.9	2.5	2.0

[1] Simple average of forecasts from Central Bank of Ireland, ESRI, European Commission, IBEC, Goodbody Stockbrokers, OECD (2018 & 2019 only), D/Finance, IMF. Correct as of 20th February 2019.

[2] Simple average of forecasts from Central Bank of Ireland, ESRI, European Commission, IBEC, Goodbody Stockbrokers, OECD, IMF (2018 & 2019 only), D/Finance. Correct as of 20th February 2019.

DUBLIN IN NUMBERS



Demographics

Population growth p.a.

1.5%

Share of national employment

30.8%

Jobs growth p.a.

3.8%

Business & economics

FDI COMPANIES

1,400

FDI EMPLOYEES

200,000

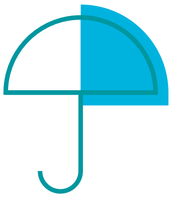
Dublin is home to **250** global financial institutions

50% of the world's top banks are in Dublin

30,000 employed in Dublin's International Financial Services Centre

45%

Share of Ireland's economic output



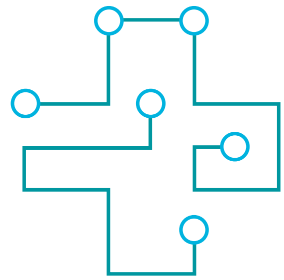
Half of the world's top 20 insurance companies are present in Dublin

9 of top 10 global ICT companies are present in Dublin

Life sciences

9

of the world's top 10 pharma companies are in Dublin



17

of the world's top 25 med-tech companies are in Dublin

Connectivity

DUBLIN AIRPORT

Distance from city centre

10km

Record passengers in 2018

31.5m

Worldwide destinations serviced

195

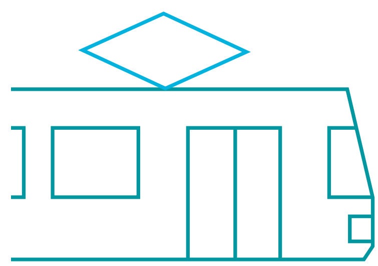
16 US Cities

LIGHT RAIL

LUAS 'Cross-City' interconnected existing red and green lines in December 2017

10m

more passengers per year



Direct flights to over 16 US cities has established Dublin as a European Hub for US pre- clearance with this increasing to 19 destinations in 2019

In 2018, Dublin was the sixth busiest hub for US bound travel in Europe

Skills

3 Universities

4 Institutes of Technology

32,000 graduates per annum

48% of 25-34 year olds in Dublin have tertiary education

WHY DUBLIN?

While the recovery of the Irish economy is widely recognised, the strength of Dublin as the engine of the economy has been all the more remarkable. Dublin's economy has grown by 76% since 2010 (having contracted by 8% between 2008-2009), a rate well above the Eurozone country average of 14%. But how has this growth impacted the supply of offices and housing for occupiers and employees alike?

KEY POINTS

- Housing costs - due to chronic under investment resulting in a consequent lack of supply have outpaced wage growth over the past five years
- A short-term supply challenge in housing is expected to be progressively addressed in the coming years
- Dublin continues to be seen as an attractive place to do business across a broad range of measures

What business leaders are saying...

"As the home of our international headquarters, Ireland is an important part of Facebook's story and one of the most vibrant tech communities in the world"

Gareth Lambe, Head of Facebook Ireland

"All of the cities that we operate in are competitive and have strong demand for office space ...low tax on profits is not a big driver"

Chris Hyams, Indeed CEO

"Ireland has been a great place for us to attract high-tech talent and it's a great business environment for us"

Mike Bear, Amazon Ireland

Microsoft Expansion
"The addition of further roles to the EMEA team demonstrates the availability of highly-skilled technical and sales talent available in the region"

Martin Shanahan, IDA Ireland CEO

"We've been here since 1980. We have a very long-term relationship with the country"

Tim Cooke, Apple CEO

Dublin's occupier costs in a global context

A reasonable question is whether Dublin, as a small European city, can continue to supply inward investors and indigenous occupiers with sufficient affordable, high-quality business space and housing. As noted, the strength of the recovery has led to rapid absorption of both housing and office space, inevitably leading to a contraction in vacancy rates, resulting in an increase in residential and office rents. The Savills Live/Work Index provides a summary measure of the total property related costs including residential and office accommodation for an 'Executive Unit' comprising one CEO, two Directors, four administrative staff and their families. Comparing these groups cross-nationally, Savills' latest global research shows that the cost of accommodating an individual worker in Dublin is 38% less than London, and 5% lower than Amsterdam, but 3% more costly than Paris, and some 87% more expensive than Berlin.

Much of this is accounted for by residential costs. Housing costs have rapidly outpaced wage growth since 2013. Today, on average, 42% of household disposable income is spent on rent – among the highest proportion in Europe. The current shortage of residential property in Dublin has led to strong price and rent inflation. However, the supply side of the market has reacted to these pricing signals and new development is now beginning to flow. CSO data reveal that 18,072 new residential dwellings were completed in Ireland in 2018 - a 25% increase on 2017. There was a further 31% year-on-year increase in housing output in the first half of 2018, and Dublin was the primary focus of development, accounting for 38% of new builds last year. Notwithstanding a strong supply response, it will take some time for supply to catch up with the demand being generated by population growth in a booming economy. However, the deficit is being addressed and Savills believes the market will be in equilibrium by the end of 2022.

House prices are currently rising by 6.1% per annum in Dublin (August 2018). There has been a slowdown in house price inflation in recent months, with prices rising by 3.8% in Dublin in December 2018, and this is likely due to the narrowing supply deficit. The same is likely to happen to residential rents. The same is likely to happen to residential rents, which were up by 9.9% year-on-year in Q3 2018 in the Irish capital. Savills forecasts that this will gradually slow to around 3.6% per annum by mid-2021.

As outlined above, prime Dublin office headline rents currently stand at around €700 per sq m per annum, 44% below London West End (€1,250 per sq m) and 17% below Paris CBD (€839 per sq m), but 71% above Amsterdam (€410 per sq m) and 63% above Berlin (€430 per sq m). Dublin saw a significant volume of new office completions in 2018, with a further 399,300 sq m in the pipeline and already under construction. This will boost supply and contribute to more modest rental growth than we have seen in recent years. However, as mentioned earlier, the net increase in stock from this development is being somewhat offset by the withdrawal of older workspace from the market. In addition, 53% of the space that is currently being developed is already pre-committed. Therefore, Savills' analysis is that rents will continue to edge-up until 2020.

Dublin's supply / demand imbalance is a common theme across many of Europe's Capital Cities we now take a look at three examples which help put Dublin in context.

BERLIN

Robust population growth is feeding into strong housing demand in Berlin. This is amplified by the trend towards smaller household sizes – four out of every five households in the city now contain two or fewer persons. In 2017 the Department for Urban Development estimated that 194,000 new apartments are required in Berlin by 2030, with a near-term annual target of 20,000 units. However new supply continues to fall short of this, with around 12,800 completed last year. This is resulting in strong inflationary pressures. Average rents in the city have risen by approximately 60% in the last decade, while average prices have almost doubled over the same period.

AMSTERDAM

This supply / demand imbalance is a common theme across many of Europe's capital cities. According to Savills NL, Amsterdam has a housing shortfall of over 34,000 units, seven times the number of new completions in 2017 (4,918 units). This imbalance is putting strong upward pressure on prices, with growth averaging around 15% per annum over the last two years. Rents are also rising, albeit, the rate of growth has been somewhat contained by regulatory caps. Looking ahead, housing demand in Amsterdam looks set to remain strong with the population forecast to grow by just under 200,000 (+23%) by 2040.

MADRID

In Madrid, selling off-plan has become common place due to a scarcity of new supply to date. Savills ESP estimates that over 70% of the stock that is expected to be delivered in 2019 and 2020 is already committed. The clearest evidence of a supply / demand imbalance comes through pricing signals. According to the Idealista Price Index, average asking prices in the capital have increased by 23% in the last twelve months. In some areas of the city, including Salamanca and Chamberí, prices are now at an all-time high. At over 10% per annum, average rents in Madrid are also rising at a pronounced rate.

DUBLIN IN THE SAVILLS LIVE/WORK INDEX

Rank	City	Annual combined cost per employee	Change in US dollar terms (Q2 17 to Q2 18)
1	Hong Kong	$112,400	4.4%
2	New York	$108,200	-1.7%
3	London	$96,000	2.7%
4	Tokyo	$84,500	3.7%
5	Amsterdam	$62,800	16.0%
6	San Francisco	$62,700	-0.1%
7	**Dublin**	**$59,900**	**9.4%**
8	Paris	$58,100	4.6%
9	Brussels	$50,200	6.6%
10	Stockholm	$45,500	9.3%
11	Moscow	$44,000	1.9%
12	Madrid	$40,700	13.7%
13	Frankfurt	$38,400	10.2%
14	Berlin	$32,100	13.0%

Selected cities *Source: Savills World Research*

* The Savills Live/Work index compares the cost of renting residential and commercial real estate across different world cities. We use the Savills Executive Unit (SEU), which measures the cost of housing an identical group of people across different markets. Our executive unit, the SEU, takes a typical group of people who might start or expand a business and then compares the residential and commercial accommodation they would likely inhabit. The SEU comprised of a CEO, two directors and four administrative staff, together with their households.

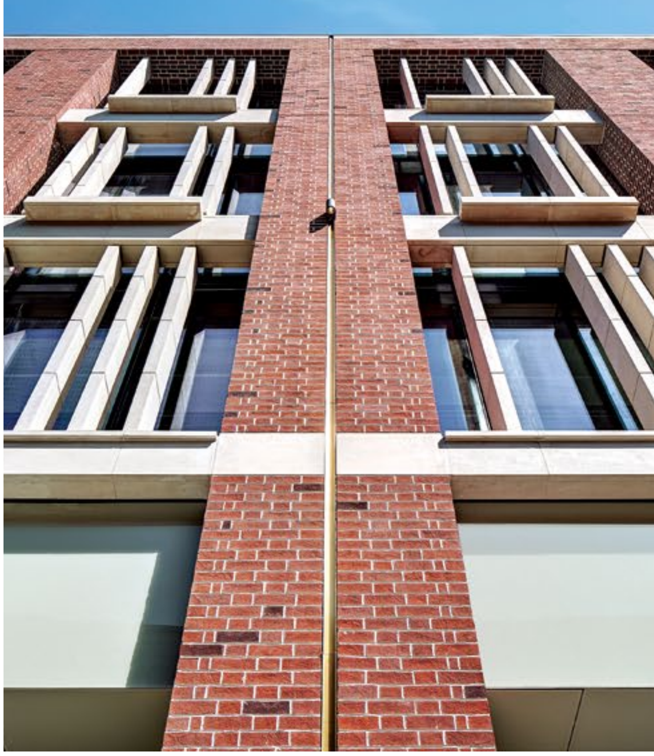
How Dublin's fundamentals compare

Bringing together the previous discussions on Dublin's attributes as a location and current occupational costs of property, the table below summarises the current strengths and weaknesses that feed into occupier demand for space.

Dublin is a competitive location in which to invest and do business (see table). Ireland's corporate tax rate, at 12.5%, is among the most competitive in the European Union.

Dublin is also one of the youngest cities in Europe and the city's youthful, educated population is particularly attractive to employers. 40% of Dublin's population are currently under the age of 30. The city's working age population is forecast to grow by 10% over the next decade, while Berlin, Frankfurt, Madrid, Moscow and Warsaw are all forecast to see their workforces shrink over the same period.

Ireland is an easy place in which to do business, ranking 23rd in the World Bank's 'Ease of Doing Business Index', ahead of EU rivals Germany (24th) and France (32nd).



DUBLIN'S OCCUPIER FUNDAMENTALS COMPARED TO EUROPEAN RIVALS

City	Overall Accommodation Costs	Short term Rental Office Prospects*	Corporate Tax Levels	Personal Tax Levels**	Overall Tax Conditions***	Demographic Strength^	Ease of Doing Business^^
Dublin	**High**	**Stable**	**Very Low (12.5%)**	**Average (27.2%)**	**Favourable**	**Very Strong**	**High (17)**
London	High	Stable	Low (19%)	Average (30.9%)	Favourable	Very Strong	Very High (7)
Warsaw	Low	Stable	Low (19%)	Average (35.6%)	Favourable	Weak	Average (27)
Stockholm	Medium	Increase	Average (22%)	High (42.9%)	Average	Very Strong	Very High (10)
Madrid	Low	Increase	Average (25%)	Average (39.3%)	Average	Average	Average (28)
Milan	Medium	Stable/ small falls	Average (24%)	High (47.7%)	Average	Average	Low (46)
Amsterdam	High	Increase	Average (25%)	Average (37.5%)	Average	Weak	Average (32)
Berlin	Low	Increase	High (30%)	High (49.7%)	Unfavourable	Weak	High (20)
Frankfurt	Low	Increase	High (30%)	High (49.7%)	Unfavourable	Very Weak	High (20)
Brussels	Medium	Stable/ small falls	High (29.6%)	Very High (53.7%)	Unfavourable	Strong	Low (52)
Paris	High	Increase	Very High (33.3%)	High (47.6%)	Unfavourable	Strong	Average (31)

* Short term rental trend forecast,

** Income tax, employer and employee social security for an average earner as a % of labour costs (OECD)

*** For corporates and individuals

^ large, young & growing population and workforce with low elderly dependence in 2028

^^ IMD global ranking

Source: Savills World Research

Pictured Right
CGI Image One Wilton Park
14,000 sq m City Centre Office Development

KEY POINTS

- Dublin offers a high quality of life – an increasingly important decision making factor for occupiers
- Dublin continues to benefit from strong, sustained investment from technology companies and is seeing an increase in demand from flexible workspace suppliers
- Dublin is now an international, institutional property market. Institutions and REITs accounted for more than half of all investment in 2018 compared to almost zero five years ago

TRENDS SHAPING DUBLIN'S REAL ESTATE

The digital age has given Dublin a competitive edge as the importance of traditional locational factors are eroded. Dublin's small city advantages make it appealing to young, talented individuals seeking a vibrant city in which to live and work.

The tech industry brings new cities to the global stage

The digital age has made it possible for a small city located on the western periphery of Europe to compete in a way that would not previously have been possible. As the global economy has become dematerialised, the importance of traditional location factors such as proximity to raw materials and markets has been eroded. In this context, Dublin's small city attractions of flexibility, safety, environmental quality and 'liveability' as well as the young demographic and the perceived attractiveness of the Irish culture, come to the fore and make it an appealing proposition to young, talented individuals seeking to live and work in a vibrant city.

Savills Tech Cities programme set about identifying the cities across the world at the forefront of tech, and understanding what makes them successful. It has found that the cities attracting tech industry worldwide are not necessarily the largest. Some cities, like New York, London, Singapore and Hong Kong, are global giants with pre-eminent cultural, arts and financial offerings that act as powerful magnets to many creative industries including tech. Others, like Dublin are smaller by comparison, but are highly competitive for businesses offering particular lifestyle attractions to skilled workforces.

Growth in Dublin's Tech GVA (Gross Value Add), is expected at 3.5% p.a. during 2018-22, according to Oxford Economics.

SAVILLS 22 TECH CITIES

Source: Savills World Research

Dublin's strengths

- **English language**
- **Youthful population by EU standards**
- **Highly regarded and respected universities**
- **Compact size = easy to live/work/play**
- **Vibrant social scene and nightlife**
- **Strong US links**
- **Major HQ for large Tech Corporations**
- **Competitive tax regime**

12th

Global rank - Savills Tech Cities

6th

European rank - Savills Tech Cities

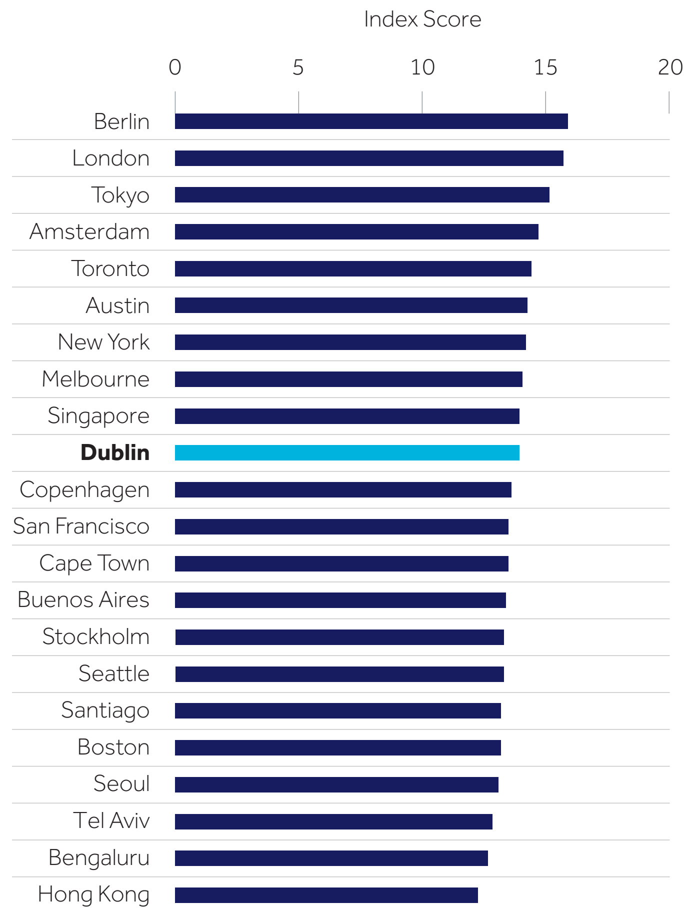
Small cities, big hitters

A key finding of our programme was that smaller centres such as Dublin, Berlin, and Austin, are competing strongly on a global stage thanks to the quality of life they can offer residents. City living on a smaller footprint allows shorter commutes, easier access to amenities and a better work/life balance. Combined with its affordability, Berlin ranks top of our 'Buzz and Wellness' ranking. Dublin scores 9th on our measure of wellness, and 7th on 'City Buzz'.

By 2025, millennials will comprise 75% of the global workforce. Young, educated employees want to live close to the office and they favour vibrant cities' urban neighbourhoods. This provides further evidence that small cities may be better-placed to drive the economy in a digital age.

By 2025 millennials will comprise 75% of the global workforce.

City buzz and wellness rankings



RANK	WELLNESS	CITY BUZZ	COST OF LIVING (Excl. property costs)
1	Copenhagen	London	Bengaluru
2	Stockholm	New York	Cape Town
3	Melbourne	Tokyo	Santiago
4	Amsterdam	Berlin	Buenos Aires
5	Berlin	San Francisco	Berlin
6	Austin	Amsterdam	Toronto
7	Tokyo	**Dublin**	Seoul
8	Boston	Buenos Aires	Hong Kong
9	**Dublin**	Seattle	Austin
10	Toronto	Toronto	Singapore

Source: Savills World Research

What does this mean for real estate?

The tech sector now accounts for 55% of Dublin's office take up. With the margins between working and living becoming increasingly blurred, it is notable that occupiers are moving away from the single-use environment of purpose built out-of-town business parks and toward high quality, more central urban environments.

Savills' active demand tracker shows that many Dublin occupiers retain a preference for city centre locations which are situated at the hub of the city's radial transport network and which offer access to the widest range of social, cultural and commercial amenities. As the labour market has tightened and the competition for talent has intensified, such factors are increasingly driving firms' locational decisions.

The type of office space demanded is also changing. The expansion of the tech sector, particularly small enterprises and start-ups, has been one of the key factors in driving demand for serviced offices and co-working spaces.

Tech and other 21st century enterprises require a flexibility which most conventional offices do not offer. Dublin's take-up of serviced offices is on the rise and this reflects a trend across Europe. In 2018, 11% of Dublin's office take up, comprising 38,115 sq m of space, was taken by flexible workspace suppliers such as Regus and WeWork. This 11% share of total take-up is still low by European standards when compared to London or Paris but we think this indicates significant potential growth to come. Larger enterprises and established corporate occupiers are now showing interest in this sector.

However, the influence of technology on Dublin's office market goes far beyond the demand that is being generated by technology firms themselves. Unsurprisingly given the fact that employment in public administration (+8.8% yoy), private administration (+4.4% yoy), finance, insurance and real estate (+0.6% yoy), and professional services (+2.2% yoy) is rising strongly, Dublin has a diverse base of office occupiers and 45% of take up comes from outside the tech sector. Current domestic demand includes the Government and major law and accounting firms.

The more relevant point is that technology has been the enabling factor that has allowed Dublin to break away from the constraints of the goods-orientated traditional economy and to exploit the natural benefits of its deep and broad integration within the global smart economy.

11%

of Dublin's office take up was taken by flexible workspace suppliers

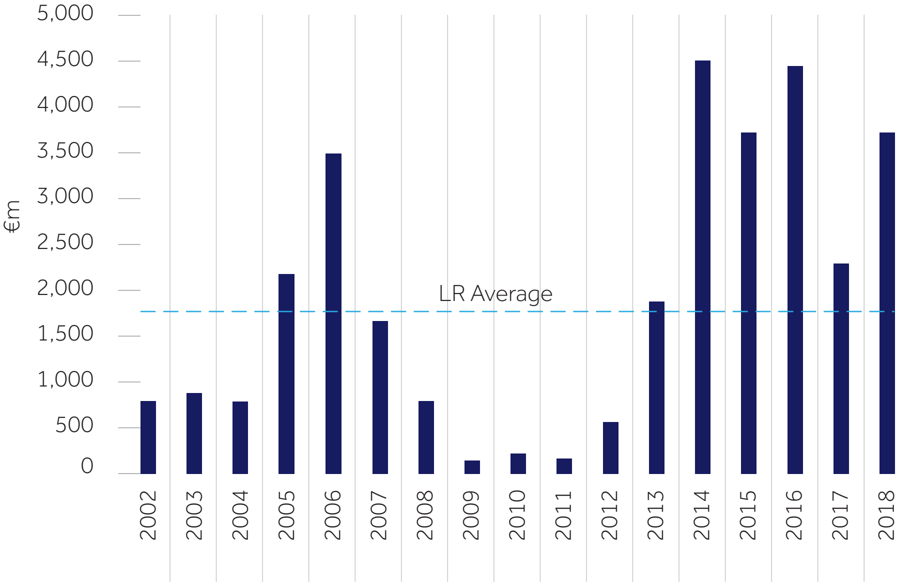
Pictured Above
Riverside One, an IPUT building in Dublin's docklands

Size: 10,200 sq m
Tenant: McCann Fitzgerald Solicitors

Dublin investment outlook

The market for income producing commercial real estate in Dublin has evolved continuously through the boom-bust recovery cycle. Activity came to a virtual standstill in the crisis years despite a sharp repricing of risk and higher property yields. Only €25m of assets were traded at the low-point in 2011. From there, however, the market quickly became more liquid. The 2012 Budget reduced transfer taxes on non-residential property and created a Capital Gains Tax exemption for investment properties which were bought between December 2011 and the end of 2013 - and held for a specified period. But the State's bad bank NAMA also contributed to activity by bringing liquid supply to a dormant market.

INVESTMENT TURNOVER, IRISH PROPERTY MARKET

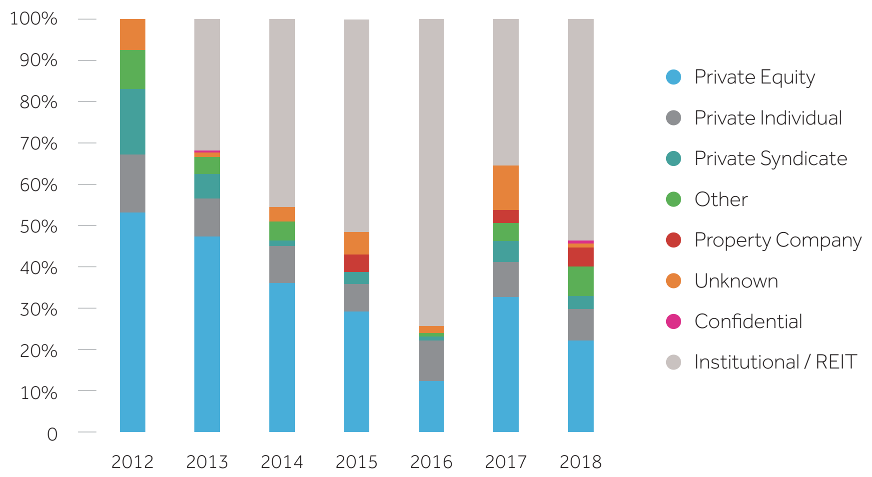


Source: Savills Research

This ultimately paved the way for a period of very brisk trading activity, with an all-time turnover record for the Dublin market of €4.515bn being set in 2014 We estimate that the institutional Real Estate Investment Market in Dublin is approximately €50bn (excluding PRS). Indeed, to illustrate the extent of trading over this period, 1.44 million sq m of purpose-built office space changed ownership between 2013 and 2018 - equal to 37% of Dublin's current standing office stock.

1.44m sq m of purpose-built office space changed ownership between 2013 and 2018.

INVESTMENT TURNOVER BY BUYER TYPE

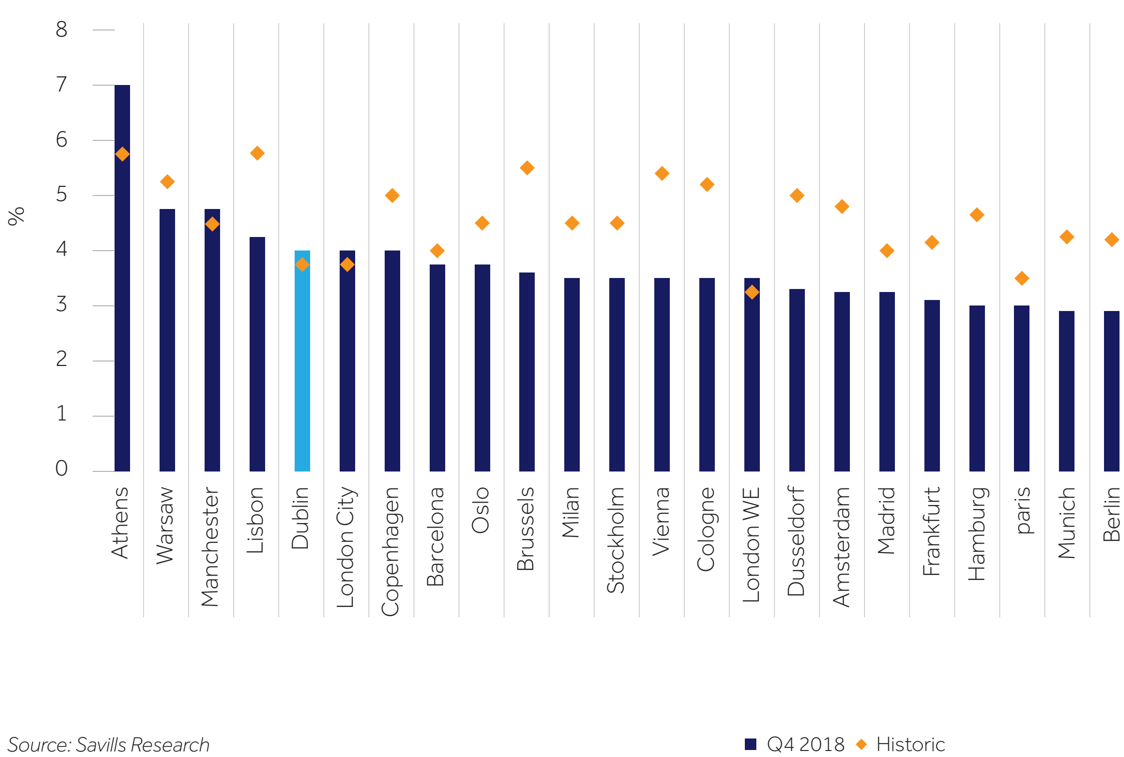


Source: Savills Research

Reflecting the yield profile of commercial real estate investments in the early stages of the economic recovery investment activity was led by private equity. Private equity buyers accounted for over 50% of total purchases in 2012. However, as the recovery took hold and yields began to harden, this proportion fell gradually to 12.3% in 2016 and was 22% at the end of 2018. Conversely, during this period, the Institutions and REITs have steadily increased their share of market spend from a low base in 2012 to almost three quarters in 2016 and more than 50% in 2018.

As the recovery has become more established there has also been a pronounced geographical shift in the origin of capital inflows. Back in 2012, the US accounted for 38% of asset purchases in the market by value and non-UK European buyers accounted for just 7.5%. Today those positions have changed considerably. European capital (33.4%) overtook US investment (27.4%) in 2016, and European money exceeded US capital inflows by 21% in 2018. Turnover for the full year 2018 came to €3.7bn.

Q4 2018 EUROPEAN OFFICE YIELDS COMPARED WITH PREVIOUS PEAK



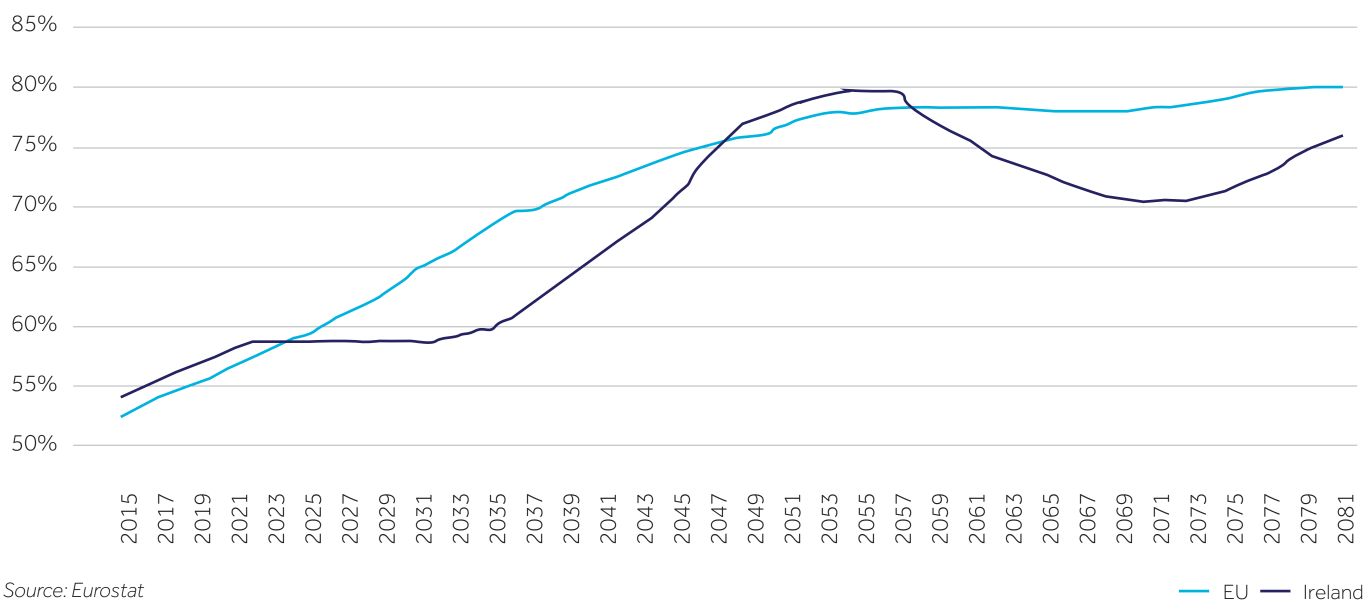
Source: Savills Research

Looking ahead, conventional wisdom suggests that asset values are now at or approaching their cyclical highs. On one hand the Euro Area monetary cycle is likely to bottom out shortly and the risk-free return could be rising once again from Q4 2019. Equally, with the economic cycle now in full swing, a period of strong but slower expansion is likely in the years ahead and rental growth expectations reflect this. Potentially pushing against this, however, is the fact that dependency rates across the developed world are rising. This reflects an almost universal increase in the proportion of older persons due to lifestyle improvements and advances in medical science which have led to increased life expectancies. For every 100 people of working age in the EU (15-64), there are currently 53 people in the economically inactive 0-14 and 65+ age groups. However, the ratio of dependants to those of working age will rise to close to 80% over the next few decades.

A clear question is how the growing economically inactive population is going to be funded? One part of the solution could be to extend the standard retirement age – and a move towards this has already been made in countries including Ireland. But there are practical and political limits to how long people can be expected to work. Therefore, in combination with the above approach, it is likely that more money will have to be invested in pension funds – both private and State funds. This will create a demand for assets which can provide a source of unearned income for the growing dependent population and, regardless of market cycles, is likely to be a consistent long-term feature of real estate markets and should further underpin values.

In this context, as Dublin becomes more established as a location for institutional real estate investment the underlying value of the investment market should be supported by a more diverse long term capital base

PROJECTED DEPENDENCY RATIO EU AND IRELAND



Source: Eurostat

For every 100 people of working age in the EU (15-64), there are currently 53 people in the economically inactive 0-14 and 65+ age groups.

Pictured Left
An aerial CGI of IPUT's proposed Wilton Park development in Dublin 2

CHANGING FUTURES: OPPORTUNITIES & CHALLENGES

Despite the strong track record of growth in recent years, the outlook for Dublin remains (both relatively and absolutely) attractive. Dublin is forecast to see the fastest economic growth of any advanced European city over the next five years, a catalyst for real estate demand. Against that backdrop, we see these as the principal opportunities and challenges it faces.

KEY POINTS

- Ireland's outlook remains positive with GDP growth of 3.2% per annum forecast up to 2022
- Dublin is seen as an attractive destination for investment driven by its position as an English speaking EU member and a gateway between the US and Europe
- Challenges remain for the Irish economy, most particularly relating to Brexit, perceived pressure on its competitive tax position and a lack of near-term supply in the housing market

Opportunities

ECONOMY CONTINUES TO GROW

Sustainable economic growth is forecast over the medium term for Dublin, supporting continued demand for business space. Some 50,500 additional jobs were created in Ireland in the 12 months to December 2018, and employment is now back to pre GFC peak. Dublin is forecast to see the fastest economic growth of any advanced European city over the next five years, with GDP growth expected to average 3.05% per annum between 2018 and 2022.

ONLY ENGLISH-SPEAKING EU MEMBER

The UK's departure from the EU will leave Ireland as the only English speaking country in the bloc. Ireland's location between the US and the Eurozone's heartland positions it as the prime gateway to the EU from the west. While London looks set to retain its position as the leading financial centre in Europe, some financial services firms are already expanding their Dublin operations while others are opening offices to retain the benefits of operating in the EU.

THE TECH SCENE AS A GROWTH CATALYST

Dublin's recent economic expansion has been underpinned by investment from tech multinationals, helping to establish a strong skills base. This, together with Government incentives such as Enterprise Ireland's High Potential Start-ups scheme, could be a catalyst for wider growth as expertise spreads into new, home-grown ventures. This will drive demand for co-working space in particular.

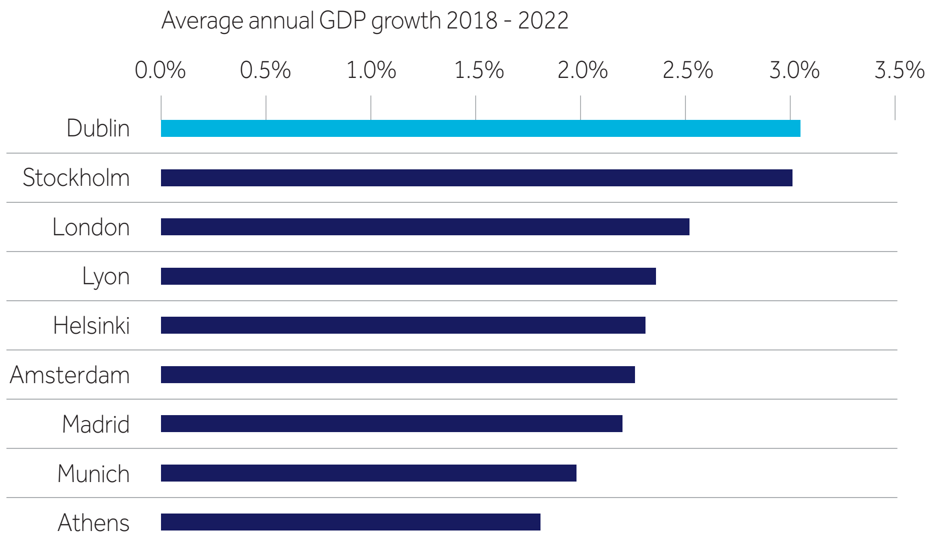
PRUDENT REGULATORY OVERSIGHT

Ireland's economy is on a much stronger footing than during the last growth period. Public and household debt leveraging has fallen significantly since the highs of the previous boom years. EU-directed capital requirements legislation now underpins the banking sector, and EU imposed regulations ensure budgetary discipline.

3.2%

Ireland's average GDP growth per annum between 2019-2022

GDP GROWTH FORECASTS IN ADVANCED EUROPEAN CITIES



Source: Oxford Economics 2018

Challenges

AWAITING BREXIT OUTCOMES

The UK is Ireland's biggest trading partner after the US. The final deal made between UK and EU following Brexit could have big implications for Ireland's economy. The IMF claims Ireland could suffer a 4% fall in GDP in the event of a 'hard Brexit'. Much therefore depends on the outcome of current negotiations.

TAX UNDER SCRUTINY

The EU's Anti-Tax Avoidance Directive (ATAD) and the BEPS project are coming into effect at the same time as the US has overhauled its tax regime. This could potentially reduce some of Ireland's competitive edge on tax. Nonetheless, major multinationals are making long-term commitments to Dublin. Google, Facebook, Amazon and more recently LinkedIn have all acquired or leased large office footprints to support their long term requirements in the city.

CONCENTRATED CORPORATION TAX BASE

The top ten corporates accounted for 39% of Ireland's corporation tax receipts in 2017. The presence of large corporates brings huge benefits to Dublin's economy and its landlords, but such a concentration leaves the tax base vulnerable.

MONETARY NORMALISATION

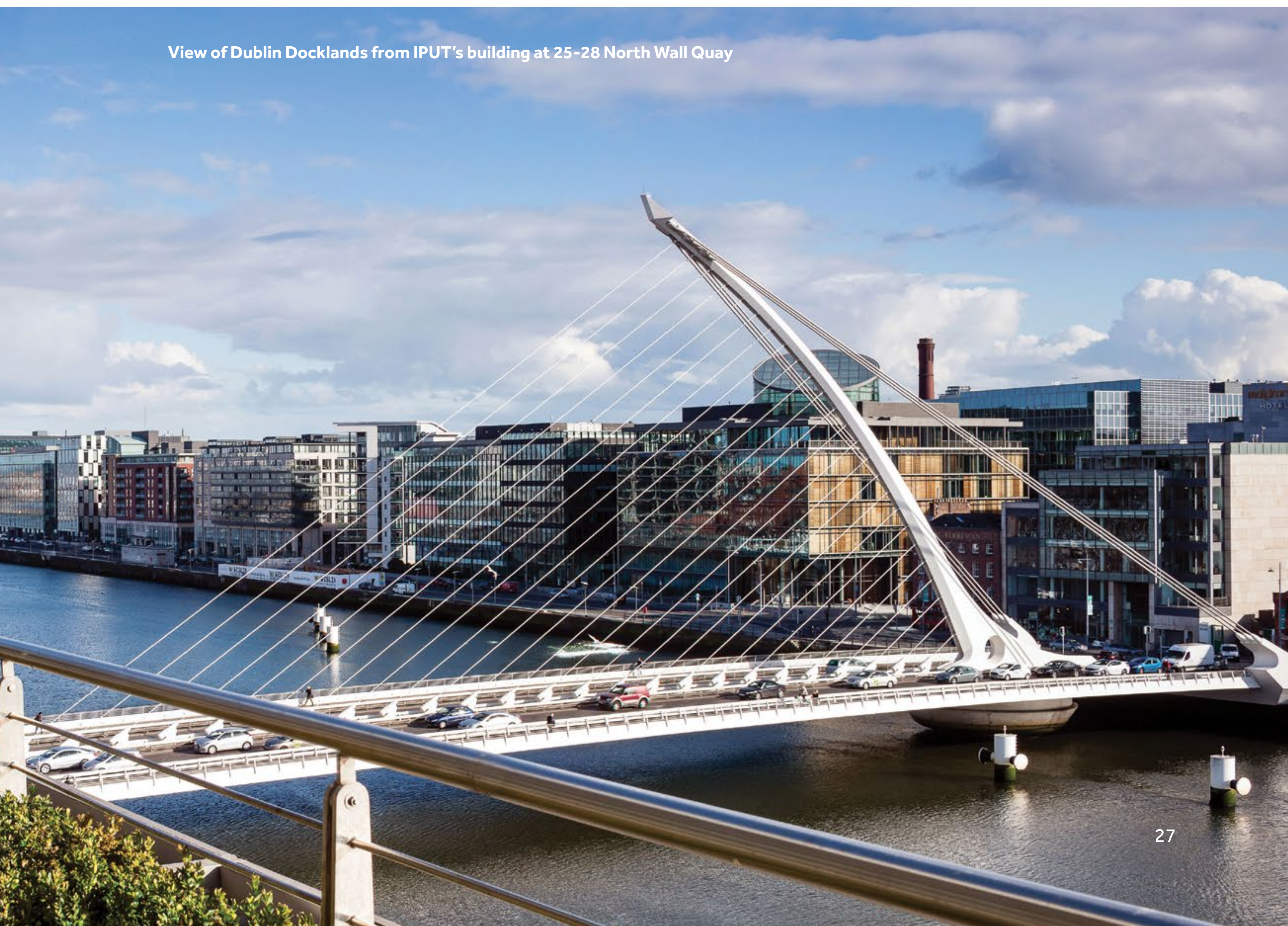
Accumulating inflationary pressures in Europe mean that the prospect of monetary tightening is drawing closer. This may mean higher borrowing costs for businesses and slower expansion, but the positive economic outlook is likely to outweigh any negative effects.

NATIONAL DEBT

Ireland's national debt stands at 69% of GDP, but this is diluted by the effects of multinational companies which serve to inflate the denominator. National debt, as a proportion of modified gross national income (GNI), stood at 111% at the end of 2017. Moreover, even at the height of economic growth, Ireland is still in deficit and debt is accumulating. However, the Government on Budget Day announced that it plans to bring the Exchequer into balance in 2019 - one year earlier than previously expected reflecting the strongly performing economy.

RESIDENTIAL MARKET AFFORDABILITY

High housing costs remain a short-term challenge, but the supply / demand imbalance is being addressed. A rapid increase in housebuilding coupled with a forecast slowdown in the rate of population growth will help restore equilibrium.



View of Dublin Docklands from IPUT's building at 25-28 North Wall Quay

DUBLIN IN A GLOBAL REAL ESTATE CONTEXT

Commissioned by

IPUT plc

Written by

Savills Global Research
Savills Ireland

IPUT Head Office

47-49 St. Stephen's Green, Dublin 2, D02 W634, Ireland
T +353 (0) 1 661 3499
E info@iput.com

More information online:

Visit our dedicated investor section of our website to access a wide range of company information:
www.iput.com/investor-relations

Follow us:

IPUT **@iput_plc**

IPUT Disclaimer:
This report has been published by IPUT Plc (the "Company" or "Fund") for information purposes only. Certain information contained herein may constitute "forward-looking statements". No representation, warranty, undertaking, express or implied, is or will be made or accepted by IPUT Plc or by any of its Directors, Employees or Advisors in relation to the accuracy or completeness of this report or any other written or oral information made available in connection with this report. Any responsibility or liability for any such information is expressly disclaimed.

Savills Disclaimer:
In accordance with our normal practice, we would state that this report is for general informative purposes only and does not constitute a formal valuation, appraisal or recommendation. It is only for the use of the persons to whom it is addressed and no responsibility can be accepted to any third party for the whole or any part of its contents. It may not be published, reproduced or quoted in part or in whole, nor may it be used as a basis for any contract, prospectus, agreement or other document without prior consent, which will not be unreasonably withheld.

Our findings are based on the assumptions given. As is customary with market studies, our findings should be regarded as valid for a limited period of time and should be subject to examination at regular intervals.

Whilst every effort has been made to ensure that the data contained in it is correct, no responsibility can be taken for omissions or erroneous data provided by a third party or due to information being unavailable or inaccessible during the research period. The estimates and conclusions contained in this report have been conscientiously prepared in the light of our experience in the property market and information that we were able to collect, but their accuracy is in no way guaranteed.

IPUT REAL ESTATE DUBLIN

IPUT plc
47-49 St. Stephen's Green, Dublin 2, D02 W634, Ireland

T +353 1 661 3499
info@iput.com

iput.com