

# Q3 2019

## QUARTERLY UPDATE

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Planning granted for 450,000 sq ft city quarter at Two, Three and Four Wilton Park, Dublin 2

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NAV of the IPUT Property Fund stands at €2.62bn

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5 & 6 Earlsfort Terrace, Dublin 2 now 100% occupied

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New income of €2.5m created through leasing activity and rent reviews

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**Pictured:** 47-49 St. Stephen's Green, Dublin 2



# Overview

## Net Asset Value

€2.62bn

## Total Shareholder Return in Q3

1.57%

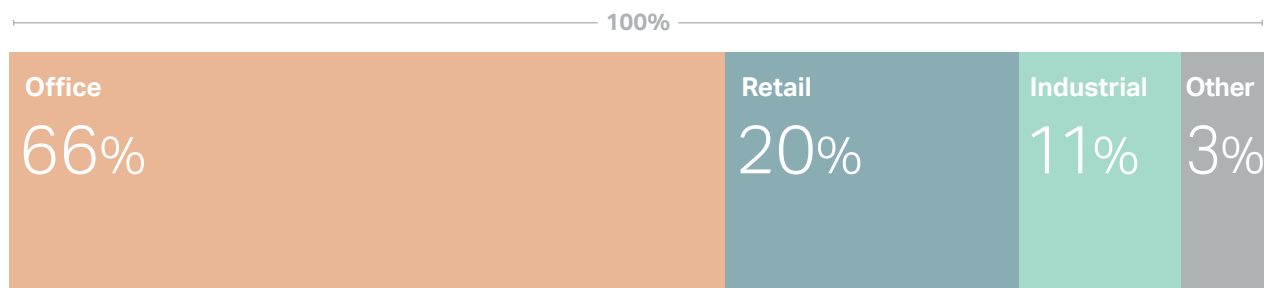
## Dividend Yield 12 months to 30/09/19

4.18%

## Q3 Dividend Per Share

€11.50

## Portfolio by Asset Mix



97% of portfolio located in Dublin (by value)

# Performance

IPUT's net asset value (NAV) increased by 2.56% in Q3 and now stands at €2.62bn. Total shareholder return for the quarter was 1.57% and 6.56% for the 12 months to the end of September 2019.

## Share Price Information

	31 March 19	30 June 19	30 Sept 19
Offer Price Per Share	€1,125.34	€1,131.12	<b>€1,137.00</b>
NAV Per Share	€1,103.28	€1,108.95	<b>€1,114.71</b>
Repurchase Price Per Share	€1,086.73	€1,092.31	<b>€1,097.99</b>
Dividend Per Share	€11.50	€11.50	<b>€11.50</b>
Distribution Date	05/04/2019	05/07/2019	<b>07/10/2019</b>

## Capital Value Increase

+0.46%

## Occupancy

99.8%

## WAULT

6.9 Years

Capital value growth this quarter was again principally derived from ongoing and recently completed added value projects including office developments at One Wilton Park and 5 & 6 Earlsfort Terrace in Dublin 2, in addition to yield compression in the office sector.

The Fund collected €30.48m of rental income and distributed €27m (€11.50 per share) to investors in the quarter. This reflects a 12-month dividend yield of 4.18% (based on average NAV) to 30 September 2019.



# Transaction Activity

The Fund has continued to invest in the Dublin Logistics sector targeting strategic acquisitions which provide added value opportunities in line with strategy.

## Logistics

The Fund is now the largest owner of logistics buildings in Dublin with 2.5 million sq ft across the portfolio. Investment in the logistics sector continued in Q3 following the acquisition of 13.5 acres of zoned land in the well-established Aerodrome Business Park located off the N7 national route.

A planning application was immediately lodged for two high specification buildings extending to 280,000 sq ft. Our leasing team will now seek opportunities to pre-let these buildings to global operators who are currently seeking large scale logistics buildings in strategic locations in Dublin.

**“ The Fund is now the largest owner of logistics buildings in Dublin with 2.5 million sq ft across the portfolio. ”**

# Active Management

New income of €2.5m was created during the quarter through active asset management and new lettings. The Fund's occupancy rate now stands at 99.8%.

## Leasing Activity

At 5 & 6 Earlsfort Terrace, the Office of Public Works have leased the ground and first floors extending to over 31,000 sq ft on a 20-year lease. This letting marked a milestone for the Earlsfort Terrace development project as the buildings reached 100% occupancy.

Whitney Moore Solicitors have taken a long-term lease on two floors of recently refurbished office space at 2 Shelbourne Buildings, Dublin 4 extending to 13,000 sq ft.

At Westgate Business Park, the Fund has completed a re-gear of 65,000 sq ft of warehouse space with Virgin Media, which will see the company remain in occupation of these buildings into the medium term.

The cumulative value of annual rental income secured from leasing activity this quarter was €1.84m and the Fund's occupancy rate is now at 99.8%.

## Rent Reviews

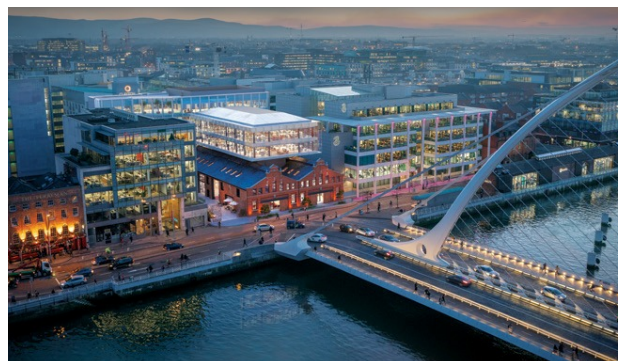
Portfolio rent reviews are actively engaged and managed every quarter to ensure fund income is maximised and secured when the review date falls due.

Rent reviews completed this quarter include Shelbourne Buildings and Richview Office Park resulting in a total increase to fund income of €750,000 per annum, over 10% in excess of reported ERV's.



**Pictured left to right:** 5 Earlsfort Terrace, Dublin 2; 2 Shelbourne Buildings, Dublin 4.

# Development Activity



**Pictured clockwise from top left:** Two-Four Wilton Park, Dublin 2; Tropical Fruit Warehouse, Dublin 2; Dublin Airport Logistics Park, Co. Dublin; Earlsfort Terrace Gardens, Dublin 2.

## Two, Three & Four Wilton Park, Dublin 2

The Fund reached a significant milestone in its ambition to create a new city quarter at Wilton Park. Planning permission has been granted for a 450,000 sq.ft. Grade A office development at Two, Three and Four Wilton Park.

IPUT strategically assembled the Wilton Park estate over the past decade with a vision to create an entirely new city quarter centred around its park. One Wilton Park which comprises 150,000 sq ft of Grade A office space is already under construction and has been fully pre-let to LinkedIn. Construction is scheduled to commence at Two, Three and Four Wilton Park on a phased basis from 2020.

Two, Three & Four Wilton Park is targeting LEED Platinum and WiredScore Platinum. The buildings will also be Well Gold enabled.

The entire Wilton Park scheme will deliver over 600,000 sq ft of offices and new retail/restaurant space which will be completed to the highest global standards in design and sustainability.

## One Wilton Park, Dublin 2

Works at One Wilton Park are progressing well with the first basement slab pour completed allowing the structure to begin rising. Tower cranes have been erected allowing the pace of works to increase. The basement is on course for completion by the end of the year which will allow for commencement of the precast concrete cores and steel. The practical completion date remains on track for Q4 2020.

**“ The entire Wilton Park scheme will deliver over 600,000 sq ft of offices and new retail/restaurant space which will be completed to the highest global standards in design and sustainability. ”**

## Tropical Fruit Warehouse, Dublin 2

All piling has been installed at the Tropical Fruit Warehouse and the bulk excavation is completed. Tower crane No 1 has been erected with the second to follow in early October. The foundation for the warehouse core has been poured and the first pour to the sub-basement of the rear block will be complete in early October. The project is on programme for completion in Q2 2021.

## Dublin Airport Logistics Park, Co. Dublin

The upgrade and refurbishment of this 185,000 sq.ft. logistics facility will be completed in October. Our leasing team are in active discussions with potential occupiers.

## Earlsfort Terrace Gardens, Dublin 2

The Robert Townshend designed Earlsfort Terrace Gardens completed in Q3 2019. This public amenity has become a focal point of the office development and is in line with Fund strategy of investing in the public realm to enhance the occupier experience of our buildings.



# Environmental, Social and Governance



**Pictured:** Niall Gaffney speaking at 'MakingIn' seminar.

## MakingIn

In September, IPUT's Chief Executive, Niall Gaffney, was invited to present at 'MakingIn', an art, design and architectural seminar, hosted by renowned designer Joseph Walsh. The line-up of speakers included an international list of distinguished designers, curators and architects, discussing issues and initiatives facing modern design.

IPUT's Chief Executive, Niall Gaffney, presented on the subject of 'Enriching our Buildings, Shaping our City' highlighting how IPUT are designing buildings to positively impact the shape of the urban environment and enhance public realm.

## EXPO REAL 2019

In October, the IPUT team will showcase the Fund at EXPO REAL in Munich.

EXPO REAL is a real estate networking platform with over 400 speakers from the key markets in Europe, Middle East and US with more than 2,000 exhibitors from over 41 countries.

The IPUT senior management team will use this platform to engage with existing shareholders and to explore opportunities to grow the shareholder base.

The IPUT EXPO REAL stand will be located at **A1.024** between the 7th and 9th October 2019

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**IPUT is the largest unlisted property vehicle in Ireland with an unrivalled track record in delivering superior income returns to shareholders.**

**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](mailto:info@iput.com)

**iput.com**

