

Q1 2021

Fund NAV stable at €2.7 billion

Dividend of €24.9 million
paid in Q1

Planning granted for
550,000 sq ft of logistics

Naming of new public square
at Wilton Park announced

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Pictured: CGI of *Mary Lavin Place*
at Wilton Park, Dublin 2



Outlook

We enter the second quarter encouraged that restrictions which have been in place since the start of the year, are being cautiously relaxed. Despite this, the Fund continues to demonstrate low volatility; rent recovery remains stable which has allowed for a dividend payment €24.9 million or €10 per share.



Pictured: No. 3 Dublin Landings, Dublin 1

The return of normality in everyday life is now directly linked to the successful roll out of the vaccine programme. Progress in quarter one has been slow, but the expectation is that the distribution of vaccines will substantially increase in the second quarter, allowing us to remain cautiously optimistic that the economy can re-open in the second half of 2021.

The current lockdown has resulted in our construction sites remaining closed since the start of the year. It is expected that commercial construction sites will re-open in early May. Our sites have been secured and the construction team will be in a position to mobilise immediately, however the closure for four months will delay the completion dates by a proportionate amount of time.

In addition, restrictions to retail have resulted in the closure of approximately 50% of our retail properties and current indications are that easing of restrictions for retail will commence in mid May (subject to Covid 19 case numbers). We continue to engage with our occupiers and work with businesses that need some flexibility in this challenging time.

At a portfolio level, there has been no material change to contracted rent which remains stable at €122 million per annum. This ensures that we can maintain a consistent dividend yield. As the development programme reaches practical completion and becomes income producing, the additional income from our newly completed buildings will provide for a progressive dividend policy.

The Fund has a current NAV of €2.7 billion from 96 assets and approximately 250 tenancies. The quality of the portfolio combined with diversity of sectors, occupiers and assets has contributed to the resilience of the Fund in a challenging 12-month period. The 2020 MSCI index was released in January which showed that at year end, the Fund out-performed the benchmark over all time horizons. In the 12 months to December, the total property return was 2.4% which compares very favorably to the index return (excluding IPUT) of -2.5%.

We continue to look optimistically to the second half of 2021 and beyond, when we hope that normal life will resume and the economy can re-open. We believe we are well positioned to continue to deliver for our shareholders.

Portfolio Overview

Portfolio Value

€2.9bn

Contracted Rental Income

€122m

Occupancy

96.5%

WAULT

6.5 Years

Portfolio by asset mix

98% of portfolio located in Dublin by value



Q1 Highlights

Continued logistics activity

Musgraves occupy a 210,000 sq ft logistics property at Blanchardstown Corporate Park. They have signed an agreement to lease an additional 40,000 sq ft new extension and to extend their current lease by 12 years from practical completion of the works. The extension will be built on the adjoining land and once complete, the complex will extend to 250,000 sq ft. A planning application has been submitted to Fingal County Council and assuming we receive a favourable outcome, works should be complete in the first quarter of 2022.

Quantum Distribution Park

Planning permission was granted for the construction of four high-bay industrial units on our logistics land close to Dublin Airport. The scheme can provide a total of 550,000 sq ft over four units, ranging in size from 75,000 – 206,000 sq ft. It is our intention that Quantum Distribution Park will incorporate the highest sustainability standards. We will be the first logistics park to target LEED Gold certification along with BREEAM (Very Good). This grant of planning advances our strategy to increase our exposure to the logistics sector.

Amenity Block, Carrickmines Park

We have received a grant of planning permission to further enhance the amenities at Carrickmines Park. The new amenity block will include high quality WC facilities, a new ground floor café, administration offices at first floor level and will be located adjacent to Smyths Toys, at the mid-point between Phase I and II.

Pictured: CGI of Quantum Distribution Park, County Dublin



Performance

Total shareholder return for the quarter was driven by an income return of 0.9%, resulting from a strong rent collection rate of 94% for the quarter. This enabled us to pay a cash dividend of €10 per share or €24.9 million for the quarter.

Q1 2021

Net asset value	Quarterly dividend	Annualised dividend yield	Quarterly shareholder return
€2.7bn	€24.9m	3.7%	0.40%

Share price information

	31 Dec 2020	31 Mar 2021	Key Dates
Offer price per share	€1,113.78	€1,108.03	NAV announcement – Q1 2021 1 April 2021
NAV per share	€1,091.95	€1,086.31	Dividend payment – Q1 2021 9 April 2021
Repurchase price per share	€1,075.57	€1,070.01	NAV announcement – Q2 2021 1 July 2021
Dividend per share	€10.50	€10.00	Dividend payment – Q2 2021 7 July 2021
Distribution date	08/01/2021	09/04/2021	

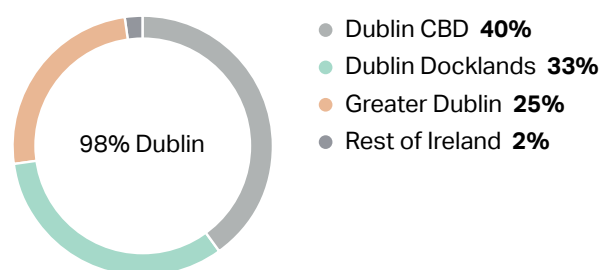
The value of the IPUT portfolio as at 31 March 2021 was €2.9 billion representing a 0.5% net capital value decrease over Q4 2020. The continued closure of high street retail, resulted in further capital value decline in this sub-sector. Out of town retail continued to display its defensive qualities and values remained stable during the quarter.

Construction sites were closed for the entire quarter which will impact on the delivery of the current development programme, however, all obligations on pre-leased space are still being met.

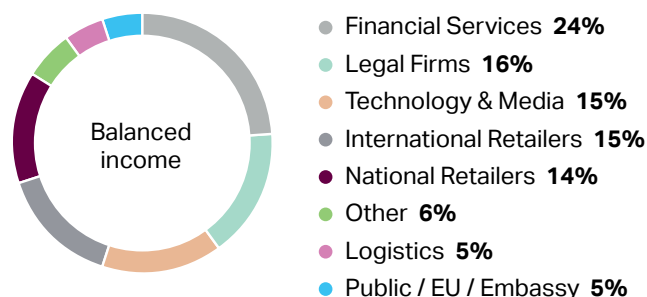
The logistics portfolio remained the stellar performer. Capital value increases of 3.7% were recorded across the standing portfolio resulting from ERV increases and yield compression.

The RICS valuation uncertainty clause was adopted by the external valuers (CBRE and JLL) in 2020 and remained in place for retail assets at year end. This has now been lifted from all assets within the Fund.

Portfolio by Location



Occupiers by Sector



Shaping our city through placemaking



Pictured: CGI of Mary Lavin Place at Wilton Park, Dublin 2

Mary Lavin Place, Wilton Park

Dublin has a rich cultural history which is recognised internationally – none more so than for its writers and poets. Wilton Park itself has close ties to many famous names of Irish literature. We intend to use the Wilton Park estate as a cultural canvas to commemorate and celebrate Irish writers with the centrepiece focused on one writer who lived on nearby Lad Lane, Mary Lavin.

Mary Lavin was one of the most influential Irish female writers of her generation. As a centrepiece to the entire estate, IPUT will recognise her contribution to literature by naming the public square as *Mary Lavin Place*.

It will be the first time a street name or public memorial has been named after an Irish female writer and will set the tone for the cultural hub we want for this neighbourhood of Dublin. Placemaking is at the centre of everything we do at IPUT and with *Mary Lavin Place* we want to create a lasting monument to celebrate her work and her life; she is one of the most notable residents of Lad Lane and is acknowledged as a pioneering female author.

Adam Peavoy, grandson of Mary Lavin and spokesperson for the Lavin family:



The grandchildren of Mary Lavin are delighted to support the naming of Mary Lavin Place at Wilton Park. This important new public space for Dublin is a very welcome recognition of Mary's contribution to literature and marks her significance as one of Ireland's great writers. IPUT's decision is especially apt given that Mary once lived immediately behind the site, with her young family, in a mews at 11 Lad Lane.

Responsibility

SFDR Regulation

The Sustainable Finance Disclosure Regulation (SFDR) is a new European regulation aiming to standardise sustainability reporting and offer greater transparency in the financial services sector. The deadline for implementing the SFDR Level 1 provisions was 10th March 2021. For IPUT, these regulations require us to publish written policies on the role sustainability plays in investment decision-making, supported by disclosing information on our sustainability risks and policies, and reporting on the impacts of sustainable investments.

These disclosure requirements will encourage greater transparency on how sustainability risks are integrated into day-to-day decision making and provide an opportunity to highlight the environmental and social characteristics of our Fund, aligned with our Responsible Investment Strategy.



To read our SFDR Declaration visit:
iput.com/governance

Occupier Engagement Survey

The results of the 2020 occupier survey were analysed in January and contributed to our plans for the portfolio in 2021. The survey confirmed that access to high quality end of journey facilities including showers and drying facilities rank amongst the most desirable building amenities that our occupiers value. In 2021, we will be improving facilities across a number of assets in our portfolio.

As we move towards a return to the office, 95% of respondents are prioritising air quality in the workplace. This compares to 63% pre-pandemic. This has prompted us to install air quality monitors throughout the portfolio. In 2021, we will pilot a project at our St. Stephen's Green Estate where we will assess the effectiveness of the technology.

Energy Efficiency

We are proud to be one of over 100 members of #EP100, in making smarter use of energy. Our approach is based on data, engagement and action to lower emissions and tackle climate change.

We now automatically collate and analyse our building energy data across our directly managed portfolio. We engage with our occupiers to identify energy efficiency opportunities and we seek to reduce the energy intensity in our portfolio.



Pictured: One Grand Canal Square, Dublin 2

We are Ireland's leading commercial property investment company and the largest owner of offices and logistics assets in Dublin. We are a long term investor with a 50-year track record in real estate. We own and manage a portfolio comprising over 5.2 million sq ft, with a net asset value of €2.7 billion.

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DUBLIN

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