

Q4₂₀₂₁

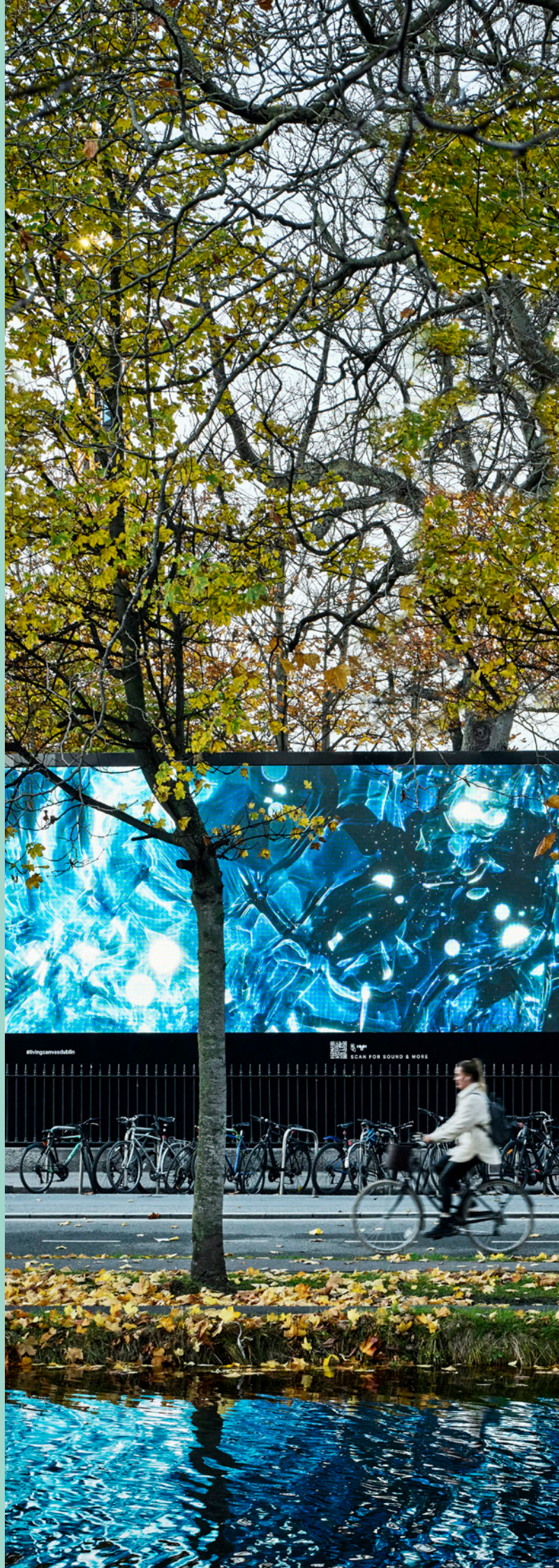
Quantum Distribution
Park launched

Paid dividend of €102 million
for FY 2021

Letting to Hannover Re
at No. 3 Dublin Landings

Total shareholder return
for 2021 of 5.1%

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Outlook

We end 2021 with a positive view on the achievements for the year and the outlook for 2022. The Irish economy has shown resilience during 2021 with evidence of a steady recovery since re-opening in late spring.

In particular, pent-up consumer demand and savings have translated into strong retail spending on goods and services. The latest modified domestic demand (MDD) indicator, which is a proxy for growth in the domestic economy, grew by 5% year-on-year in Q3 2021. MDD is now only one percentage point below its pre-pandemic level.

The robust recovery is further illustrated in the latest labour force survey, where employment increased by 9.8% year-on-year in Q3 2021 and was 6.3% above Q3 2019 levels.

Amid this backdrop, IPUT continues to demonstrate stability and income resilience. Rent recovery at 99% has allowed for a dividend payment of €26 million in the quarter, reflecting a dividend yield of 3.8%.

The property market

The logistics market remains the stellar performer across all sectors of the commercial property market. Strong occupier demand is driving rental growth while investor demand is contributing to further yield compression. As a long-term holder and developer of logistics assets, we are benefitting from this strong performance.

Office leasing activity has borne the brunt of the work-from-home protocol and the latest Government recommendation to defer a full return to the office may dampen short-term demand for offices.



3 Dublin Landings, Dublin 1

However, since the re-opening of the economy in late spring, take-up in the office sector has increased every quarter, which we expect to continue into 2022. We have seen good demand for the available office space in the portfolio; in particular given appetite among occupiers for prime offices with market-leading sustainability credentials. The 6th floor of No. 3 Dublin Landings has been let to Hannover Re and the remainder of the available space in the building has been reserved.

Finally, while there are ongoing headwinds for the retail sector and in particular for the high street, our out-of-town retail parks are fully occupied and trading very well. Footfall is back to 2019 levels and strong Christmas trading has been reported.

Corporate positioning

We continue to adopt a prudent approach to balance sheet management, with our debt standing at a conservative 11% loan-to-value. We have a rolling development programme to continually regenerate the portfolio, enhance our sustainability profile and grow income. 79% of the projected income from the current development pipeline has been de-risked through pre-letting.

Finally, for the year 2021, the total property return for the IPUT Fund was 5.1% and total dividend paid was €102 million; or €41 per share.

Key milestones in 2021

2021 was another active year for IPUT and some of the notable achievements include:

One Wilton Park

One Wilton Park is nearing completion, and the building has been handed over to LinkedIn to begin its fit-out. This is the first of four office buildings in our Wilton Park neighbourhood, that have been pre-leased to LinkedIn, the remainder of which will be completed by 2023.



Logistics

In line with our strategy, we continue to grow our logistics weighting through development. During 2021, we completed and let our first logistics unit at Aerodrome Business Park (pictured below) and commenced construction on a second unit. During Q4 we launched Quantum Logistics Park and announced the pre-letting of one unit to Harvey Norman. By 2025 we anticipate adding over 1.2 million sq ft of new, sustainable best-in-class logistics units to the portfolio.



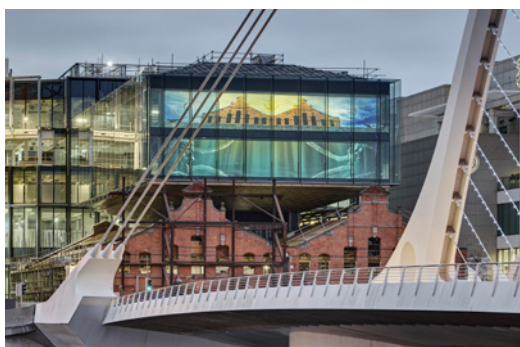
Mary Lavin Place

During 2021 we announced the naming of Mary Lavin Place at Wilton Park and more recently opened the Living Canvas exhibition. As the development completes, our ambition is to use placemaking to create a new neighbourhood. This will have a positive impact not only for our occupiers but also for the wider community.



Pathway to net zero carbon

We launched our pathway to net zero carbon 2030, which is the cornerstone of our medium-term strategy. We recognise the importance of creating sustainable spaces for all stakeholders and reducing energy intensity in our portfolio.



Tropical Fruit Warehouse

This development is nearing completion and will represent one of the most striking offices in the city centre when finished. There is active interest in the building which combines unique historic warehouse features with modern design and offers near zero carbon operating capability.



New entrance road at Carrickmines Park

We have completed the next stage in our investment programme at Carrickmines Park. The addition of the new road follows improvements to car park facilities and wayfinding signage during 2021. We will continue to invest in Carrickmines Park in 2022 with plans for a new amenity building, an additional café and more public restrooms.

Portfolio Overview

Portfolio Value

€3.1bn

Contracted Rental Income

€115m

Occupancy

95.4%

WAULT

6.4 Years

Portfolio by asset mix 98% located in Dublin by value



Q4 highlights

Launch of Quantum Distribution Park

We acquired zoned land close to Dublin airport in 2020. At the start of 2021, we received planning permission for four units totalling 550,000 sq ft which will be developed as Quantum Distribution Park. We began on site in December 2021 with the construction of Units

2 and 3, totalling 270,000 sq ft and will offer LEED Gold and BREEAM Excellent ratings to occupiers. Unit 2 (91,500 sq ft) has been pre-let to Harvey Norman on a 20 year lease. Practical completion of both units is scheduled for the end of 2022 and, once complete and let, they have the potential to add a further €2.7 million to income.

Letting at No. 3 Dublin Landings

During the quarter, we let the 6th floor at No. 3 Dublin Landings to Hannover Re. This floor extends to 11,300 sq ft and has been let for 20 years with a break option in year 12. This brings total occupancy in the building to 46% with the remaining vacant floors all now reserved.



Performance

Net asset value (NAV) in the period remained stable at €2.7bn. Total shareholder return was 1.7% which was driven by an income return of 0.96% and capital return of 0.74%. This resulted in a total shareholder return for the year to 31 December 2021 of 5.1%.

Q4 2021

Net asset value	Quarterly dividend	Annualised dividend yield	Quarterly shareholder return
€2.7bn	€26m	3.8%	1.7%

Share price information

	30 Sept 2021	31 Dec 2021	Key dates
Offer price per share	€1,120.44	€1,128.69	NAV announcement – Q4 2021 4 January 2022
NAV per share	€1,098.47	€1,106.56	Dividend payment – Q4 2021 10 January 2022
Repurchase price per share	€1,081.99	€1,089.96	NAV announcement – Q1 2022 1 April 2022
Dividend per share	€10.50	€10.50	Dividend payment – Q1 2022 7 April 2022
Distribution date	07/10/2021	10/01/2022	

The value of the IPUT portfolio as of 31 December 2021 was €3.1 billion representing a 0.7% net capital value increase in the standing portfolio over Q3. The majority of capital value increases were recorded in the logistics portfolio as well as our ongoing office developments.

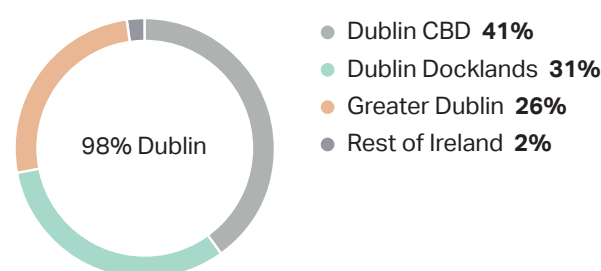
The value of the office portfolio remained stable this quarter with positive capital value movement in our prime city centre assets and our developments assets at Wilton Park and Tropical Fruit Warehouse.

The logistics portfolio was the strongest sector again with an increase of 5.4% in Q4. The positive valuation movement was due to yield compression, ERV increases and strong leasing activity over the last 12 months. In 2021, we went on site with four logistic units; Unit G Aerodrome which has now reached practical completion, Unit Q Aerodrome and Units 2 & 3 at Quantum Distribution Park which are currently under construction.

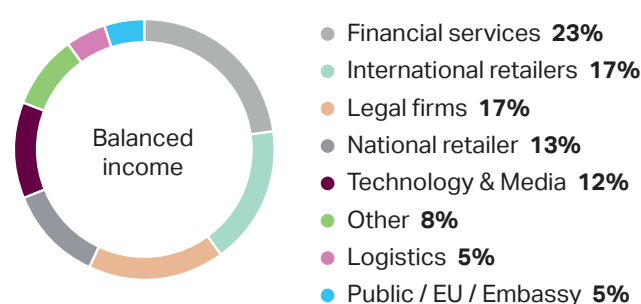
The value of our retail portfolio decreased marginally by 1% again in Q4 due to a lack of occupier demand for high street units, however, the value of our out-of-town retail parks, which are fully occupied, remained stable in the quarter.

In November, IPUT received the Property Manager of the year award at the Irish Pension Awards 2021. The award recognises the out-performance of the Fund relative to our peer group and our commitment to Responsible Investment.

Portfolio by Location



Occupiers by Sector



Responsibility



Living Canvas at Tropical Fruit Warehouse, Dublin 2



A CULTURAL INITIATIVE BY
IPUT REAL ESTATE
DUBLIN

Living Canvas

By supporting art and design initiatives, we can enhance the public realm and deliver upon our placemaking strategy. Using our city centre developments as a platform to showcase art makes a positive contribution to the neighbourhoods in which we are invested and builds long-term resilience into our portfolio. We recently launched Living Canvas at Wilton Park and Tropical Fruit Warehouse, and both will showcase works from various Irish artists during the installation period.

Find out more at:
iput.com/living-canvas



International WELL Building Institute (IWBI) Health

We have been awarded the International WELL Building Institute (IWBI) Health and Safety certification for our directly managed properties. This new certification that IWBI has established is in response to Covid-19 and certifies that we are meeting the highest standards of cleanliness within our portfolio.

Occupier App launch

We have a regular timetable of engagement with occupiers including monthly Microsoft Teams calls, a quarterly occupier newsletter and an annual occupier survey. To further enhance our engagement and the experience for occupiers of an IPUT building, we have launched *My IPUT*, a branded app which allows occupiers in our multi-let buildings access key amenity information, neighbourhood related content, wellbeing activities and events.

The App can be downloaded by searching **My IPUT** in the AppStore, Google Play or scan QR code:



Activity

Development



WILTON PARK

Works are progressing on schedule at Two-Four Wilton Park and the excavation is due to be completed by February 2022. Erection of the steel frame and facade will then commence.



The reconstruction of the east wall using salvaged stone and brickwork is almost complete. The development remains on schedule to achieve practical completion in spring 2022.

Musgrave

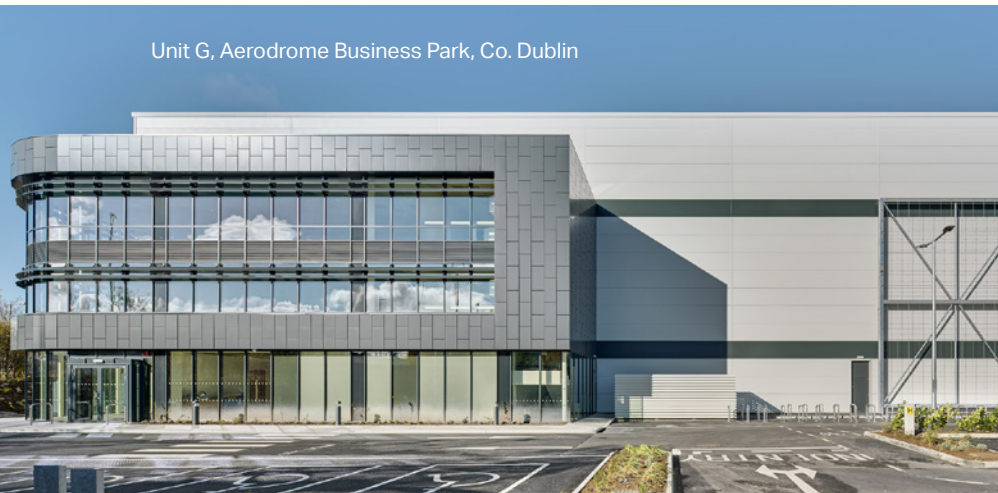
Musgraves occupy a 210,000 sq ft unit at Blanchardstown Corporate Park and we are progressing well with a 40,000 sq ft extension. It is due to complete in spring 2022 at which time they will extend their current lease by 12 years which adds further income certainty for our shareholders.



Unit G, our first greenfield logistics development completed in October 2021 and was handed over to the occupier, Life Style Sports. We have targeted LEED Gold and BREEAM Very Good certification for this unit

and expect this will be awarded in early 2022. Unit Q is progressing well with ground works now finished and is on schedule to complete in the second half of 2022.

Unit G, Aerodrome Business Park, Co. Dublin



Asset Management

We adopt a proactive approach to asset management, seeking to engage regularly with our occupiers in advance of any key lease dates.

During 2021 we signed eight new leases for occupiers in all our sectors which had a combined WAULT of 9.8 years. In addition to the new leases, we also settled 16 rent reviews which

saw an uplift of 8% on the passing rent. Seven deeds of variation were also signed and secured a WAULT of 7.4 years.

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 an over 50-year track record in real estate. We own and manage a portfolio comprising over 5 million sq ft, with a net asset value of €2.7 billion.

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

