

Q2

2023

INVESTOR UPDATE

Redevelopment of
Styne House unveiled

Quantum Logistics Park
completed

'**Making it Work**' launched
at Styne House and
One Grand Canal Square

€26.9 million dividend
paid for Q2

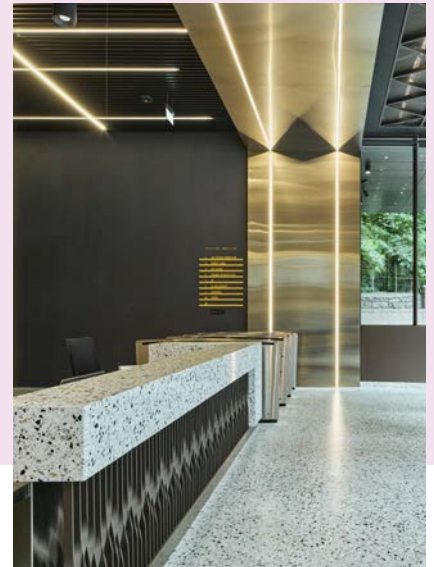
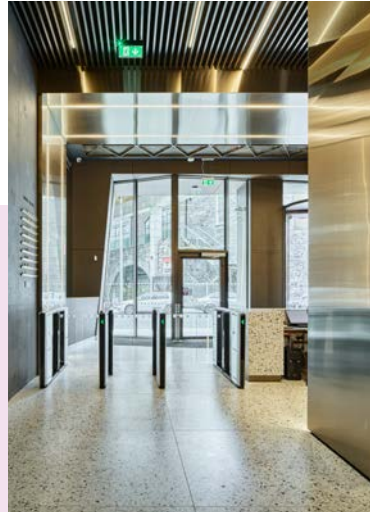
Highlights

Redevelopment of Styne House unveiled

As part of our rolling programme of retrofitting our office portfolio, we recently completed a significant upgrade of Styne House, which included considerable refurbishment of the reception area, and the incorporation of a new façade. A new café unit has been let to Coffee Angel, which will activate this busy corner junction.

A 3,200 sq ft 'Making it Work' flexible offering is now available on the ground floor in this building.

Pictured right
Redeveloped Styne House,
Hatch Street, Dublin 2



Quantum Logistics Park now completed

The final two units (3&4) at Quantum Logistics Park, both of which have been pre-leased to Maersk, recently reached practical completion. This scheme is now fully let, with a term certain of more than 12 years, adding €5.5 million to contracted income.

This has been a very successful development for us, raising the standard for sustainability, placemaking and the occupier experience. We acquired the land in 2020, obtained planning permission in 2021 with the scheme fully pre-let and construction underway by summer 2022. Unit 4 is Ireland's first timber-frame logistics building and the country's first net zero carbon logistics unit.



Unit 4, Quantum Logistics Park



Wiredscore portfolio rating

In keeping with our strategy of futureproofing assets within our portfolio, during Q2, we were delighted to receive the Wiredscore rating across our office portfolio. This certification is an endorsement of the quality of the digital infrastructure in our office buildings and our commitment to meeting the needs of occupiers in these workplaces.

Portfolio value

€3bn

Contracted rental income

€132m

Loan to value

19.7%

WAULT

6.3 Years

Highlights

2022 Responsibility Report launched

In May, we launched our 2022 Responsibility Report. The comprehensive report includes a review of our sustainability strategy to date and officially launches our ambitious goals for the next 5 years. The highlights which illustrate our commitment to our sustainability strategy and progress on our journey to Net Zero 2030 include:

- A 42% reduction in our Scope 1 and 2 emissions against our science-based target.
- Commencing on site with our first net zero carbon office redevelopment at 25 North Wall Quay, Dublin 1.
- Our collaboration with the charity basis.point and Business in the Community Ireland (BITCI) - a social initiative that will shape the future workforce of our city.



Download
our 2022
Responsibility
Report



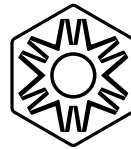
Tropical Fruit Warehouse RIAI award

Tropical Fruit Warehouse was recently listed in the Top 3 of Ireland's favourite buildings in this year's RIAI People's Choice award.

Thank you to our architects Henry J Lyons, our project team and all who voted.



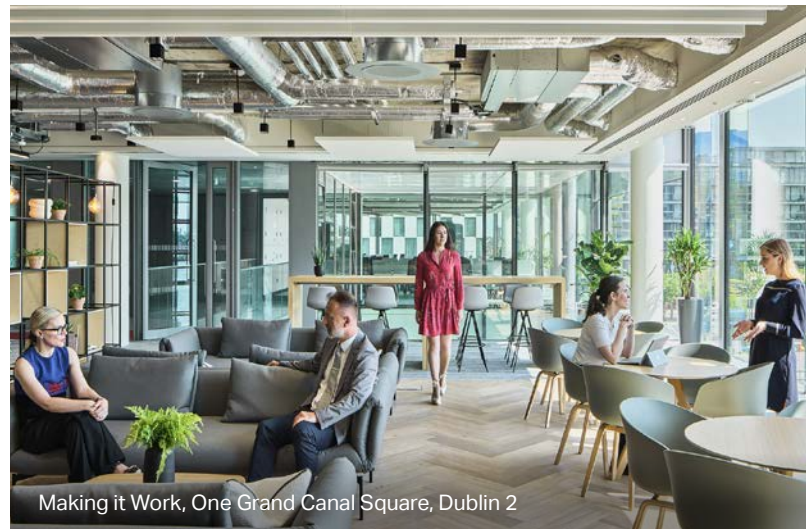
Tropical Fruit Warehouse, Dublin 2



Making it Work.

Launched at Grand Canal Square

We recently launched our fourth 'Making it Work' flex offering on the 2nd floor at One Grand Canal Square in Dublin Docklands. The 21,205 sq ft HQ floor, which can accommodate up to 248 desks, offers panoramic views over Grand Canal Dock.



Making it Work, One Grand Canal Square, Dublin 2

Performance

Q2 2023

During the first 6 months of 2023, the Fund has paid a cash dividend of **€54.2 million**, equating to **€22.00 per share**. The total shareholder return for the quarter was **-2.4%** due to the continued expansion of real estate yields.

Net asset value	Quarterly dividend	Annualised dividend yield	Quarterly shareholder return
€2.3bn	€26.9m	4.3%	-2.4%

The Fund paid a cash dividend of €26.9m for Q2 after successfully collecting 100% of billed rent.

Capital values across the portfolio declined in value by 3% as yields adjusted to reflect the increasing pressure on real estate pricing from rising interest rates.

All sectors across the portfolio recorded yield adjustments including the office sector which declined in value by 3.6%.

There was limited movement across the retail portfolio (-0.7%) given the volume of adjustments taken over the last two years in this sector. We successfully disposed of our 50% interest in the B&Q unit at Liffey Valley retail park during the quarter.

The value of our logistics portfolio contracted in value by 1.8% during Q2 as a result of yield movements. However, some positive rental growth was recorded in the sector.

IPUT Property Fund

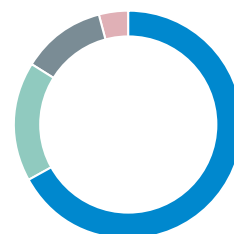
We updated the Company's Prospectus and the Supplement for the IPUT Property Fund in May 2023 (copies are available on request).

We amended the disclosure regarding the permitted level of leverage to state that the Fund "may borrow up to 30% of its gross asset value to facilitate investments in accordance with the Fund's investment objective or otherwise where considered appropriate for the Fund".

In addition, the Charges and Expenses section has been amended and reflects the resolution passed by shareholders at the Company's AGM on 4 May 2023 to increase the maximum annual amount which the Company shall be entitled to receive out of the assets of the IPUT Property Fund to cover its staff and other operating costs from "up to 0.50% of the Net Asset Value of the Fund" to "up to 0.85% of the Net Asset Value of the Fund".

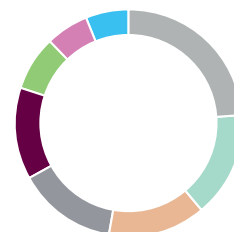
Portfolio by asset mix

- **67%** Office: €2,010 million
- **18%** Logistics: €529 million
- **11%** Retail: €334 million
- **4%** Other: €114 million



Occupiers by sector

- **24%** Financial & Professional services
- **15%** Legal firms
- **14%** Technology & media
- **13%** International retailers
- **13%** National retailers
- **8%** Other
- **7%** Logistics
- **6%** Public / EU / Embassy



Share price information	30 Jun 2023	31 Mar 2023
Offer price per share	€971.92	€1,008.43
NAV per share	€952.87	€988.65
Repurchase price per share	€938.57	€973.82
Dividend per share	€11.00	€11.00

Key dates	
NAV announcement - Q2 2023	3 Jul 2023
Dividend payment - Q2 2023	7 Jul 2023
NAV announcement - Q3 2023	2 Oct 2023
Dividend payment - Q3 2023	6 Oct 2023

Responsibility



Greening our portfolio

Carrickmines Retail Park initiatives: We have installed 780 PV solar panels on the roof at Carrickmines Park. The onsite renewable energy generated by these panels will reduce the electricity demand from the national grid and deliver substantial cost savings to our occupiers.

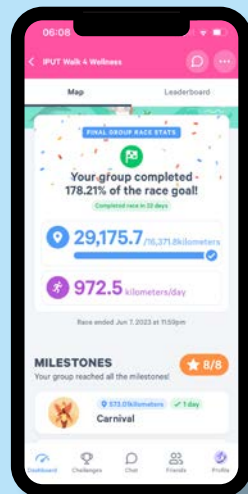
Additional customer amenities and enhancement works are also planned. During Q2, we received planning permission for an electric vehicle charging hub for 8 high powered chargers, which is due to become operational later this year.

Occupier engagement

Pollination & Biodiversity: Our hives have been full of activity of late with our bees busy gathering nectar at this time of year. To further support Ireland's pollinator plan, we recently distributed over 800 native wildflower seed bombs to our occupiers.

Wellbeing programme

We recently launched our occupier wellbeing programme - a combination of online and in-person events to foster a sense of community amongst our occupiers. The programme included various cooking classes and health webinars as well as a competitive step challenge that was enthusiastically embraced by our occupiers during the month of May. In total, 138 participants took part in the month-long challenge and walked a phenomenal 16,372 kilometres between them.



16,372
km's walked

Cultural initiatives

Ellen Reid SOUNDWALK at St. Stephen's Green: During the last quarter, we launched an immersive audio experience - The Ellen Reid SOUNDWALK - in partnership with the National Concert Hall and the Office of Public Works. The GPS-enabled app takes visitors to St. Stephen's Green on a sonic adventure offering differing soundscapes, bringing music to the public in a new and innovative way.



Living Canvas | RHA Kids: We have a long-standing partnership with the Royal Hibernian Academy of Arts and since 2019, we have been supporting their Kids in Art education programme. In May, we hosted 3rd class pupils from two city centre junior schools (St. Enda's and John Scottus National School) to launch Hek Hek Hoo, a project they have collaborated on with artist, Julie Weber.

Industry Engagement

Conferences: Throughout the quarter, we attended various conferences and industry events including INREV's annual conference in Barcelona where IPUT were a lead sponsor, the ULI Europe conference in Madrid and the British Council of Offices (BCO) event in Dublin. These conferences provided invaluable insight on topical issues impacting real estate as well as facilitating networking with our peers across Europe.

We were particularly delighted to get an opportunity to facilitate tours of some of our office buildings as part of the BCO Dublin conference.

Our Head of Research, Marie Hunt also spoke at Dublin City Council's 'The Place Race' event in Dublin in June, to showcase our commitment to placemaking and investment in the public realm.



Activity

KEY TAKEAWAYS

6 rent reviews settled in Q2

2 new office lettings agreed in the quarter

Development continuing on various office projects

Wilton Park closed for extensive restoration

A&L Goodbody
NET ZERO CARBON
OFFICE BUILDING



A DEVELOPMENT BY
IPUT REAL ESTATE
DUBLIN
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Progress at 25 North Wall Quay, Dublin 1

Asset management

In the second quarter, we settled six rent reviews across the office and retail portfolios. The results were all slightly ahead of ERV. In addition, we agreed two new office lettings. All of these transactions have secured an additional €890,000 of annual income for the Fund.

Development

NWQ

25 North Wall Quay: The program of works has remained on schedule. Demolition and piling works have now completed, while column reinforcement and core extensions are currently ongoing. As part of IPUT's occupier coordination process, we have remained in close contact with A&L Goodbody regarding the design of their future headquarters.



WILTON PARK

2-4 Wilton Park: The steel superstructure of the building has now completed, and the installation of the façade panels is ongoing. Landscaping on the fourth and fifth floor terraces has started and will extend to 30,000 sq ft of paved dining areas incorporating a carefully curated mix of planting that will support biodiversity all year round.

During the month of May, we hosted two successful events at Wilton Park, namely a 'Yoga in the Park' event and a 'Bark in the Park' event. Hassell, PRD & Gehl who are leading our 'Making Impact' study were also

active on site over the course of the month conducting intercept surveys with those enjoying the facilities. Wilton Park is now officially closed for extensive restoration works that have been approved by Dublin City Council. The park will reopen in spring 2024.

ONE GRAND CANAL SQUARE

One Grand Canal Square: The upgrade works to the reception and basement are progressing well. The second floor 'Making It Work' space has now completed. This provides a high quality workspace on flexible leasing terms to occupiers in the heart of Dublin's South Docklands.

FIFTEEN GEORGE'S QUAY

15 George's Quay: The development is running on programme and practical completion is scheduled for mid-2024. At present, the steel erection has reached the sixth-floor level and the glazing installation has commenced. Mechanical and electrical works have also started, and we have regular engagement with the future occupier, Aon on their fit-out.

Outlook

Earlsfort Gardens, Earlsfort Terrace, Dublin 2

Economy

Ireland's economy continues to perform well in comparison to its peers, boosted to a large degree by record employment and healthy public finances. Ireland's labour market is now tighter than it has ever been, with employment having increased by 4.1% or more than 100,000 in the year to the end of Q1 2023 according to the most recent Labour Force Survey produced by the Central Statistics Office.

There are now 2.61 million people in employment in Ireland, up 12% on employment levels before the onset of the pandemic. This is despite a relatively small number of job losses in some sectors such as technology that have occurred as a result of global rationalisation programmes. Unemployment is now at a record low of 3.8%.

The provisional results of Ireland's Census of Population 2022 were recently released and copperfasten the extent to which the country's population has increased in the most recent intercensal period. Ireland's population hit 5.15 million in 2022, reflecting an annual increase of 1.3% since the last national Census was conducted. Dublin meanwhile recorded a population of 1.46 million in the most recent Census, up 8.2% since 2016.

Property market

Despite the relative health of the Irish economy, uncertainty continues to prevail in the commercial real estate sector globally as monetary policy continues to impact both liquidity and pricing. Although we now appear to be close to the end of the interest rate tightening phase, transactional activity in both the investment and occupational markets will remain below trend until there is more clarity and yields and values ultimately stabilise.

While there has been transactional activity in the Dublin investment market in recent months, transaction volumes are considerably below trend and price discovery is continuing to evolve. Against this backdrop, astute asset management predicated on income growth remains critical.

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 55-year track record in real estate. We own and manage a portfolio comprising over 5.6 million sq ft, with a net asset value of €2.3 billion.

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**SHAPING
OUR
CITY**