

Q3

2023

INVESTOR UPDATE


Maintained **5 Star GRESB**
rating for 2023

€11.50 dividend per share
in Q3 - up 4.5% on Q2

'Making Better' thought
leadership event at Wilton Park

Four new office lettings
will generate €3.4m per annum

Highlights



5 Star GRESB rating

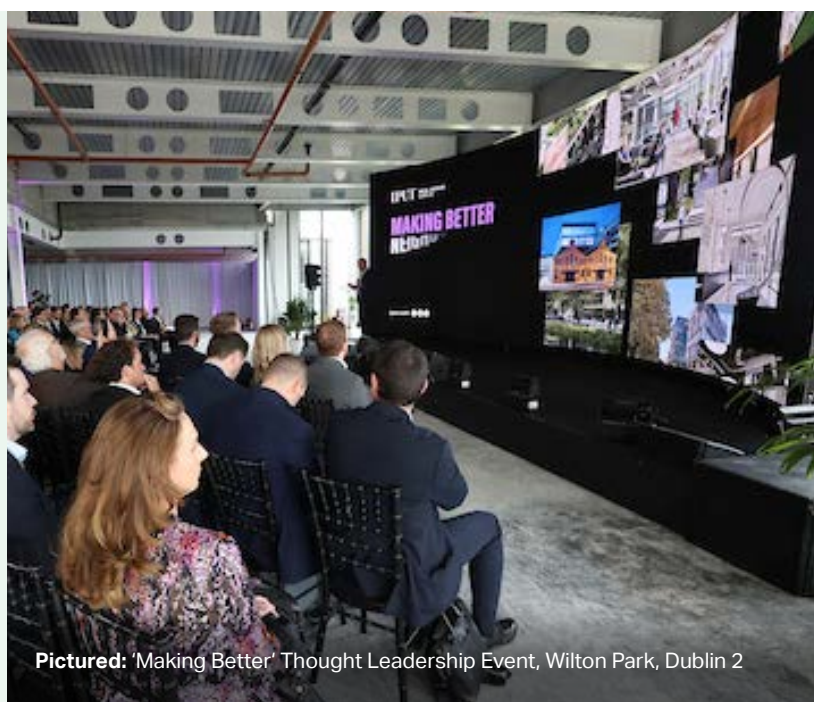
We were recently awarded our GRESB scores for 2023 which show that we retained our 5-star rating for both standing investments and developments. We are very proud of this achievement.

We first achieved 5-star GRESB ratings for both our standing portfolio and our development assets in 2022. This puts us in the top 20% of participants globally.

Pictured: Terrace at One Wilton Park, Dublin 2

MAKING BETTER

On September 19th, we hosted a thought leadership event at Wilton Park for over 200 attendees. The event, entitled 'Making Better', focused on the theme of how thoughtful design can influence workplaces, neighbourhoods, and cities. The panel, which included internationally recognised architect Dan Shannon; award-winning designer Brad Zizmor; the co-founders of Grafton Architects and Pritzker prize laureates, Shelley McNamara and Yvonne Farrell; EMEA Lead for Workplace Strategy at Cushman & Wakefield June Koh and Architecture and Design critic at the Financial Times Edwin Heathcote delivered a thought-provoking debate. We look forward to sharing insights and building on this thought leadership discussion.



Pictured: 'Making Better' Thought Leadership Event, Wilton Park, Dublin 2

Portfolio value

€2.9bn

Contracted rental income

€133m

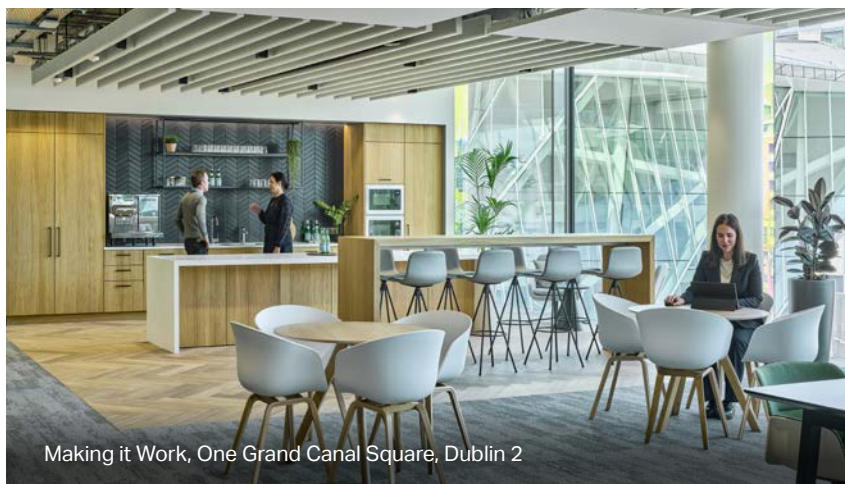
Loan to value

22%

WAULT

6.3 Years

Highlights



Making it Work, One Grand Canal Square, Dublin 2

Coffee Angel at Styne House

Coffee Angel recently began trading from the new café unit at Styne House, activating this busy corner junction and bringing an exciting new offer to those living and working in this part of the city.

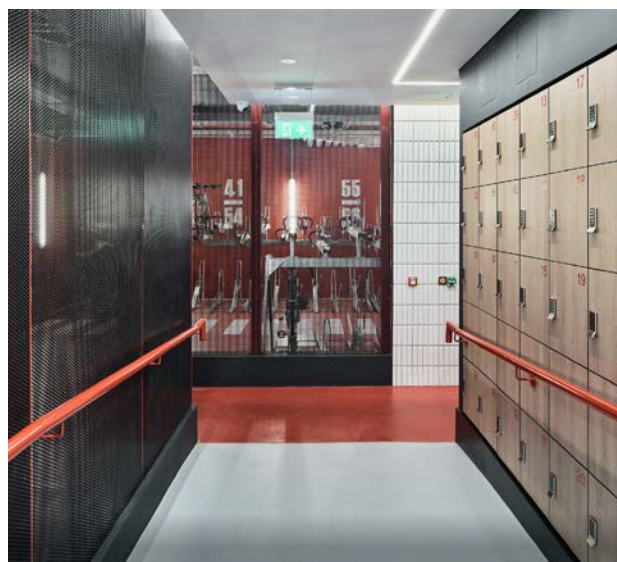


Office lettings completed

Over the last quarter, a number of office lettings were completed across our portfolio including the letting of 22,705 sq ft to the Higher Education Authority at 3 Shelbourne Buildings; the letting of 21,205 sq ft at One Grand Canal Square to Procore; the letting of 20,398 sq ft to the Broadcasting Authority of Ireland at 1 Shelbourne Buildings and the letting of 3,000 sq ft to Skyworks at 2 Hume Street. These lettings added a combined €3.4m per annum to contracted rent.

Disposal of 50% interest in B&Q Liffey Valley

Over the last quarter, we completed the disposal of our 50% interest in the B&Q retail park at Liffey Valley in west Dublin. This is consistent with our strategy to reduce our exposure to co-ownerships (now 4.2%). The property was acquired by a French fund.



One Grand Canal Square

We recently completed significant works to the reception and basement at One Grand Canal Square. The new end-of-trip facilities and refurbished reception area have been well received by the occupiers.

Performance

Q3 2023

During the first 9 months of 2023, the Fund has paid a cash dividend of **€80.8 million**, equating to **€33.50 per share**. The total shareholder return for the quarter was **-1.5%** due to the continued expansion of real estate yields.

Net asset
value

€2.1bn

Quarterly
dividend

€26.5m

Annualised
dividend yield

4.6%

Quarterly
shareholder return

-1.5%

In Q3 2023, 5 rent reviews were completed, which were settled at 6% ahead of the passing rent. We also agreed 4 new office lettings in the quarter, securing €3.4m of rent for the Fund. This brings the Fund's vacancy rate down to 1%.

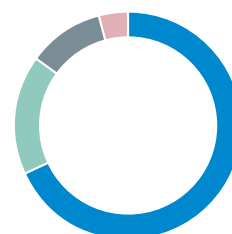
The current value of the properties in the IPUT portfolio is €2.9 billion, a decrease of 2% on June 2023 (excluding disposals). During the quarter, capital values within the office portfolio continued to decline due to the continued increase in interest rates.

In line with our business strategy, we successfully disposed of 4 older logistic units. Strong demand and limited supply saw positive rental growth in the logistics sector. This negated the impact of rising interest rates and saw a positive return being achieved in this sector in the quarter.

The retail portfolio continued to record negative capital value declines due to yields pushing out. However, we successfully disposed of 3 high street retail units during the quarter in line with our strategy.

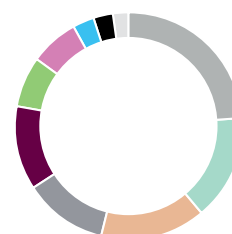
Portfolio by asset mix

- **69%** Office: €1,987 million
- **17%** Logistics: €484 million
- **11%** Retail: €311 million
- **3%** Other: €111 million



Occupiers by sector

- **24%** Financial & Professional services
- **15%** Legal firms
- **15%** Technology & media
- **12%** International retailers
- **12%** National retailers
- **7%** Logistics
- **7%** Public / EU/ Embassy
- **3%** Pharmaceutical
- **3%** Other
- **2%** Property & Construction



Share price information	30 Sept 2023	30 June 2023
Offer price per share	€944.26	€971.92
NAV per share	€925.75	€952.87
Repurchase price per share	€911.86	€938.57
Dividend per share	€11.50	€11.00

Key dates	
NAV announcement - Q3 2023	2 Oct 2023
Dividend payment - Q3 2023	6 Oct 2023
NAV announcement - Q4 2023	2 Jan 2024
Dividend payment - Q4 2023	8 Jan 2024

Responsibility

Greening our portfolio

Continuing to lead the way for sustainability: In the quarter, we have continued on our sustainability journey, installing photovoltaic panels on four more buildings within our portfolio (Carrickmines Park, 2 Hume Street, 46 St. Stephen's Green and 47-49 St. Stephen's Green). We will continue to roll out further installations over the coming months in our effort to achieve 1 million kilowatt hours of on-site renewable energy generation in our portfolio.

We were delighted to retain our strong 5-star GRESB rating for both our standing portfolio and our developments in 2023. This demonstrates our commitment to excellence in greening our portfolio and leading by example in terms of our approach to sustainability.

Our sustainability team participated in 'World Green Building Week' in September. Activities included hosting a launch event for the Irish Green Building Council (IGBC) at Riverside Two, participating in industry events & webinars on sustainability topics and facilitating a tour of the Tropical Fruit Warehouse building.

Industry Engagement

Conferences and events: During July, our Head of Valuations and Performance Reporting, Zara Walsh participated in a ULI Europe webinar on the topic of carbon pricing where she spoke about IPUT's transition fund.

Also in July, our Head of Research, Marie Hunt, spoke at the 27th annual European Real Estate Society conference in London on the topic of responsible investment. This event provided an opportunity to showcase the longitudinal research (Making Impact) that Hassell, PRD & Gehl are undertaking at our scheme at Wilton Park.

COME MEET OUR TEAM AT
Expo Real 2023



MUNICH
4-6 OCTOBER
HALL A3
STAND 331



Business
to Arts

Living Canvas wins Business to Arts Award

The Living Canvas screen at Wilton Park - one of the world's first outdoor digital screens exclusively showcasing artistic and cultural talent - recently won the 'Best Large Sponsorship' category in the 2023 Business to Arts awards. The installation, which was recently taken down to facilitate extensive restoration works at the park, has over the course of 10 seasons featured the work of more than 120 artists and presented close to 100 individual art and literary works.



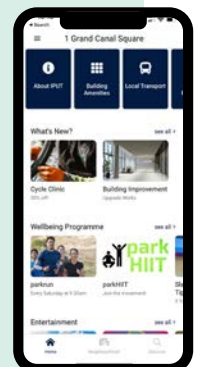
Food festival at Earlsfort Gardens, Dublin 2

Occupier engagement

Food festival at Earlsfort Gardens: As part of our 2023 Occupier Engagement and Wellbeing programme, we hosted a Mini Food Festival at Earlsfort Gardens in September. Using the MyIPUT app, occupiers from across our portfolio were invited to attend and were treated to a complimentary lunch from a selection of food providers, a cookery demonstration and live music. We were delighted to welcome guests from 40 different occupier organisations.

MyIPUT app: Content recently shared on our MyIPUT app, which now has 2,460 registered users, included:

- On-demand videos/classes on fitness, wellbeing and personal development;
- Information on water management and conservation;
- Exclusive discounts with a local bike shop and beauty clinic.



Development

Fifteen George's Quay: The structure at Fifteen George's Quay is now complete and weathering to the roof is well underway. The roof and basement plant have been installed with riser installation progressing. The façade is progressing well and sufficiently weathered to allow for the core fit-out to commence shortly.

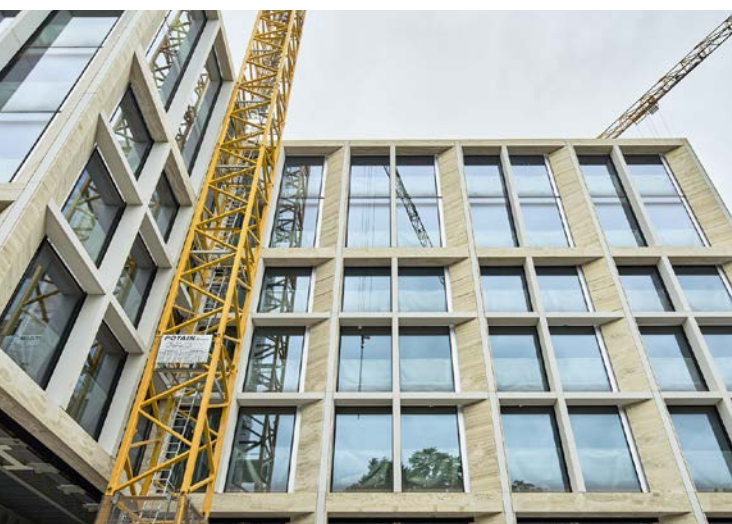
25 North Wall Quay: We recently reached a key milestone at North Wall Quay with the new core rising out of the basement and progressing at 1st floor level. Façade installation has commenced on three elevations and will continue as the steel structure progresses to the new roof level. This project remains on programme for completion in Q4 2024.

One Grand Canal Square: This project was completed in August. The new end-of-trip facilities and refurbished reception area have been very well received by the occupiers.

Two-Four Wilton Park: Buildings Two & Three at Wilton Park are scheduled to complete by the end of this year. The installation of the unitised façade systems featuring travertine stone and anodised bronze aluminium is complete while internally, finishes are being applied to the lift lobbies, toilets, stairs, and end-of-trip facilities. Restoration works to the adjacent park are progressing well, and infrastructure works to accommodate the re-establishment of the central water feature are now complete.

Pictured below:

Façade installation at Two Wilton Park, Dublin 2.



Economy

Ireland's economy continues to perform well relative to other jurisdictions, supported by healthy household and Government balance sheets. Indeed, Ireland achieved the highest increase in economic growth in the Eurozone in Q2 according to Eurostat. Despite some moderation in the pace of multinational activity over recent months, the domestic economy continues to perform solidly. Tax revenues are up 10% year-on-year with a total budget surplus of some €10 billion forecast for the economy in 2023.

The Irish unemployment rate remains stable at approximately 4%. Total employment in the Irish economy is now 12% higher than it was pre-pandemic. In the last year, employment has risen by 3.5%, reaching a new record high of 2.63 million. Meanwhile, Ireland's employment participation rate is now more than 74% - the highest it has been since this measure first began to be tracked more than 25 years ago.

In the forthcoming Budget, the Government plan to adopt a sensible budgetary policy that balances investment in public services and infrastructure with the long-term sustainability of the country's public finances.

Property market

Liquidity and pricing in the commercial real estate market continue to be impacted by monetary policy. As a result, investment and leasing volumes remain below trend in all sectors. Once we reach the end of the current interest rate hiking cycle and rates stabilise, there will be greater visibility on pricing which should kickstart an uptick in transactional activity in both the investment and leasing markets. In the interim, capital values in the commercial real estate market will continue to recalibrate.

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 5.1 million sq ft, with a net asset value of €2.1 billion.

IPUT REAL ESTATE
DUBLIN

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**SHAPING
OUR
CITY**