

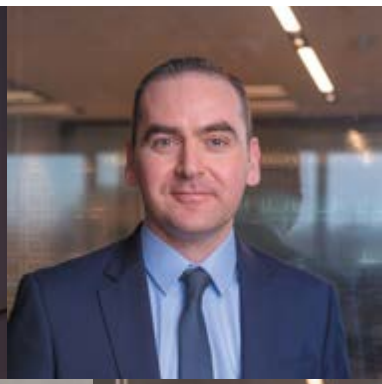
Dublin's leading property
investment company

IPUT REAL ESTATE
DUBLIN

OUR YEAR IN REVIEW 2023

People make places





WE ARE DUBLIN'S LEADING PROPERTY INVESTMENT COMPANY

We own, develop, and manage 75 assets in prime locations around the capital, occupied by leading domestic and international companies whose operations make a key contribution to Ireland's economic performance. Our portfolio of office and logistics buildings provide workplaces to over 11,500 people. Our retail portfolio supports a further 1,250 jobs. Our development projects employ hundreds of construction workers on sites across Dublin.

We have consistently delivered strong returns for shareholders. This is evident in the dividends paid to investors, who include some of the largest public and private sector pension funds in Ireland and Europe.

We believe that people make places

We pride ourselves on providing the very best workplaces in Europe - not just for our occupiers, but also for our neighbours, our city and our planet. We look on every investment and development project as an opportunity to add joy and vibrancy to the daily lives of the people who work there, and positively contribute to the wider local community by regenerating and revitalising our city.

We've got a unique heritage

IPUT has been investing in prime Irish commercial real estate for 57 years. Founded to enable large institutional pension funds to pool their resources and invest in Irish commercial property for the benefit of public and private sector employees, IPUT has evolved into one of the leading and longest-established property funds in Europe.

In addition to delivering consistent income returns from Irish real estate to protect and benefit pension holders, IPUT plays many other important roles in Irish society. We support thousands of jobs across key sectors of the economy. We contribute to many charitable causes and deliver significant social impact. We champion sustainability, contribute to the public realm, and support arts and culture within the city.



Watch our portfolio film
[Click here](#)

We live and work by four core values

STEWARDSHIP

We recognise that we have a unique responsibility not only to all those who work in our buildings, but also to the wider community and our shared environment. We embrace this responsibility and seek to make a positive and lasting contribution to our city and our society.

TRUST

We value the trust placed in us by our investors and stakeholders and understand that this is based both on our long-term performance and our adherence to the highest standards of professionalism, transparency and ethics.

LEADERSHIP

We are proud to be leaders in Irish real estate. We are determined to maintain this position by nurturing our culture of excellence, innovation, and enterprise in everything we do.

PURPOSE

Our core objective and prime motivation is to be the best at what we do. We believe in the energy, expertise and experience of our team and our collective ability to create exceptional buildings, thriving neighbourhoods and outstanding investment performance.

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Consistency builds confidence.

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PEOPLE

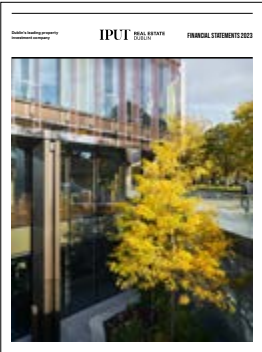
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75 exceptional spaces, one vision.

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Download Financial
Statements 2023
[Click here](#)

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on the long term.

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Key financials

100%

Rent collection

€107M

Dividend paid

99.2%

Occupancy rate

€131M

Contracted rent

+€6.5M

New income secured

€2BN

NAV (31st Dec)

-11.4%

Total shareholder return

€2.8BN

Portfolio value (31st Dec)

€45

Dividend per share
(+4.7% y-o-y)

4.8%

Annual dividend yield

“

We look beyond short-term cyclical influences and focus on income which is resilient and underpins a strong and growing dividend stream.

”



**ONE
GRAND CANAL
SQUARE**

- 5 CITADEL
- 4 ACCENTURE
- 3 IPB INSURANCE
- 2 MAKING IT WORK
- 1 HSBC

2023 highlights

Key achievements



32,000 SQ FT

Pre-let to Aon Ireland at
Fifteen George's Quay

€20 MILLION

Extensive upgrading of One Grand Canal Square
and Styne House



**ONE
WILTON
PARK**

LinkedIn
took possession
of 150,000 sq ft



GRESB 5 STAR

Maintained our 5-star
rating for the second
consecutive year



NET ZERO LOGISTICS

Pre-let and completed our first net zero
logistics building at Quantum Logistics Park



**Making
it Work.**

€5 MILLION

Total rent roll from our
'Making it Work' offering,
having secured five new
lettings in 2023



NET ZERO AT 25 NWQ

Progress on our first net zero office building at North Wall Quay, which is pre-let to A&L Goodbody



AWARDS

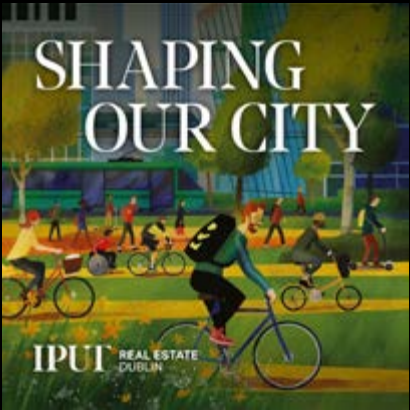
Won 'Property Fund Manager of the Year' for the second year running and a Business to Arts award for best large sponsorship for the Living Canvas

NEW PODCAST SERIES

Launched our 'Shaping our City' podcast series



To listen [Click here](#)



€290,000

Raised for the Simon Community in 2023, bringing total raised since 2020 to €930K



THOUGHT LEADERSHIP

Published the first report in our 'Making Impact' research series



Download 'Making Impact' [Click here](#)

MAKING BETTER

Hosted 'Making Better' conference to an audience of over 200 professionals at Two Wilton Park



116,000 TREES

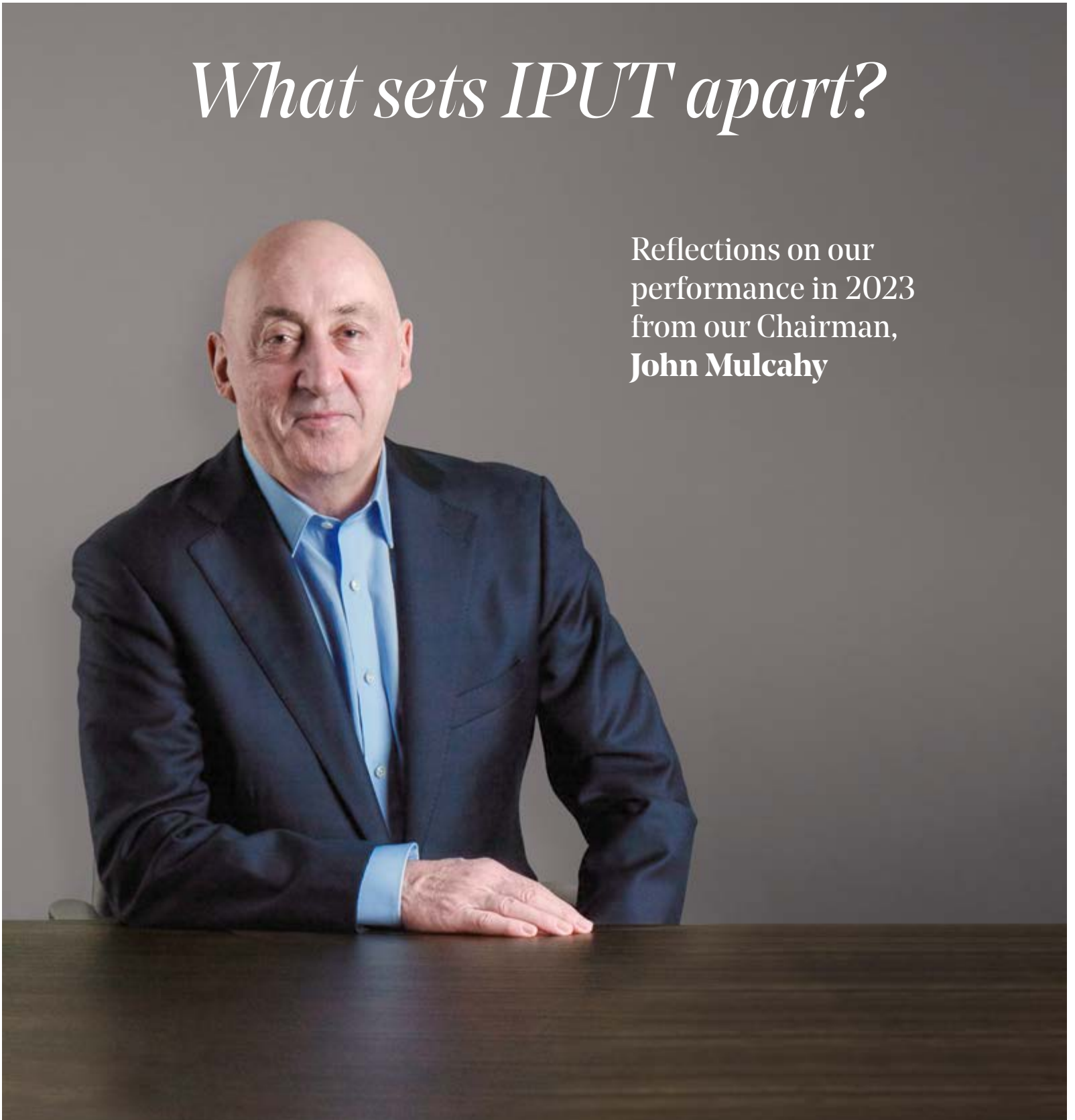
Acquired 125 acres to create our own carbon offsets through planting over 116,000 native Irish trees in Ireland, which will support the sequestration of 12,500 tonnes of carbon



UPFRONT

What sets IPUT apart?

Reflections on our
performance in 2023
from our Chairman,
John Mulcahy





Our strategy is to remain focused on repositioning towards sectors and locations that offer the best long-term return prospects for our investors.



In a challenging year, our long-term focus yet again proved its worth

2023 was a challenging year for global economies and the commercial real estate sector generally. However, it is precisely at times of uncertainty that IPUT's multi-cycle experience becomes a key differentiator for us.

We look beyond short-term cyclical influences and focus on income which is resilient and underpins a strong and growing dividend stream.

Our proven record of delivering consistent returns was sustained thanks to our prime portfolio, our robust rent collection, and our prudent capital management.

We have a well-defined strategy which is underpinned by our responsible investment approach, and this continued to deliver results in 2023.

Income and dividend resilience were the key to our performance

Despite the macroeconomic backdrop and the interest rate-fuelled capital value movements in our sector during 2023, we achieved 100% rent collection, secured €6.5 million in new rental income, and paid a dividend of €107 million, all while maintaining one of the lowest loan-to-value rates in the industry.

We made a number of strategic disposals in order to recycle capital. We agreed 17 new lettings and 16 rent reviews. And we achieved rents that were at, or ahead of, baseline assumptions.

Like all real estate funds, we were not immune from capital value declines, but the resilience of our income and dividend differentiated us from a performance perspective.

We benefitted from our sustainability credentials and calibre of our occupiers

Our market-leading portfolio, which comprises the top performing tier of real estate in each of the sectors in which we are invested, is notable both for its best-in-class sustainability and for the stature of the domestic and international occupiers

in our buildings. These occupiers support thousands of jobs and play a significant role in driving Ireland's economic performance.

The calibre of our domestic and international investor base is also a reflection of the quality of our buildings and occupiers.

Our team's holistic approach and agility was recognised and rewarded

IPUT's success in 2023 was yet again a testament to the hard work of our people and their focus on consistently enhancing our portfolio through recycling capital, redevelopment, and reinvestment.

We own, develop, and manage the real estate within our portfolio. We have in-house expertise to assist with acquisitions and disposals, planning, valuations, marketing, research and sustainability.

This creates an agility and dynamism that sets us apart. We were delighted to have this recognised at the KPMG Irish Independent Property Industry Excellence awards in November where we were awarded 'Property Fund Manager of the Year' for the second year running.

We stuck with our plan - and that plan continued to deliver

At IPUT, we have remained focused on repositioning towards sectors and locations that offer the best long-term return prospects for our investors, who include the pension funds of many large public and private sector companies. That strategy continued to work for us in 2023.

- We met and in many cases exceeded our goals for the year.
- We continued repositioning our portfolio towards defensive sectors like Central Business District Offices, Logistics and Out-Of-Town Retail Parks.
- We repositioned several assets to improve their sustainability credentials.
- We continued our ambitious development programme.
- We enhanced our flex offering, which secured new lettings for the business.

- We supported cultural and charitable initiatives in the neighbourhoods where we have a footprint.
- We reinforced our market leading positions in sustainability and thought leadership.

We listened to our occupiers and kept abreast of market trends

Over the course of the last year, we actively increased engagement with our occupiers in order to better understand and deliver on their expectations.

This regular engagement ensures that we can tailor our offering to meet our occupiers' current needs while our in-house research capabilities help keep us abreast of emerging trends globally.

We positioned ourselves well for 2024

Transaction volumes globally were below par in both the occupational and investment markets in 2023. Our own capital value movements during the year reflected the market uncertainty fuelled by successive interest rate hikes.

However, value corrections also highlighted the transparency of the valuation process in Ireland and vindicated IPUT's approach to proactive and prudent asset management.

Our plan for 2024 is to continue to deliver on our long-term strategic goals. The Irish economy has proven remarkably resilient, which is supportive of continued employment growth, which in turn feeds into demand for real estate in the sectors in which we are concentrated.

I would like to take this opportunity to thank the entire IPUT team and the Board for their steadfast dedication to continuing to deliver for our shareholders and stakeholders in 2023.

As interest rates and real estate yields normalise during 2024, we are well placed to take advantage of the opportunities that will invariably arise in the Dublin market.

I look forward to working with the IPUT team to make the most of these exciting opportunities over the coming year.

John Mulcahy
Chairman

IN DEPTH

Q&A

with our
Chief Executive,
Niall Gaffney

“

I see the potential
for growth and
attracting new
investment
as monetary
policy loosens
and the market
normalises.

”



In a challenging year for the sector, IPUT has had some major achievements. What are your highlights, and to what do you attribute those successes?

It was a challenging year for real estate globally and Dublin wasn't immune to that. IPUT nevertheless delivered a dividend of €107 million to shareholders and achieved 100% rent collection. This is gratifying and a reflection of the quality of our portfolio and strength of our team. We made continued progress on our development projects, all of which are effectively de-risked. We managed our liquidity position very well, recycling capital by disposing of non-core assets.

We strengthened our market-leading position in sustainability and achieved 5-star GRESB ratings for standing and development assets for the second consecutive year.

I'm also particularly proud of the progress made with our thought leadership programme where we continue to shape the conversation around sustainability and impact investing. During the year, we hosted a major conference, 'Making Better'; launched our own podcast, 'Shaping our City'; and issued the first report of a ground-breaking long term research project into impact investing, entitled 'Making Impact'.

I believe our success in 2023 comes down to our unwavering focus on our core strategic objectives: greening our portfolio, increasing our exposure to logistics, growing our flex offering, enhancing the occupier experience, and creating a space for culture.

As the market stabilises, how do you feel IPUT's portfolio is positioned?

Because value adjustments in this cycle were particularly rapid, and we were prudent in reflecting these shifts, we underperformed some of our peers during 2023 in terms of total returns. However, we believe that the value adjustment in our portfolio will be largely complete by mid-year and we're very well positioned to benefit as markets move into recovery during H2 2024.

As a long-term investor whose portfolio is concentrated in attractive locations in Dublin's central business district, IPUT has always looked beyond short-term cyclical drivers.



Refurbished fountain installation at Wilton Park, Dublin 2.

We've been investing in Dublin real estate for almost six decades. We've paid a cash dividend over this period of time on a quarterly basis, which is a pretty unique track record not just in Ireland but in the wider European context.

Most global investors invest in city economies - and Dublin is the city economy for Ireland. The return to the workplace is accelerating towards better buildings in attractive, buoyant, vibrant city centre locations. So those workplaces are going to do better.

We've shifted away from suburban offices and retail over the past decade, and deliberately repositioned our portfolio in favour of better performing sectors of the Dublin economy such as logistics. By virtue of that we're insulated from some of the structural issues affecting other sectors of the market.

You've prioritised "people-led design" in your buildings. What does that mean, and why does it matter for shareholders?

Our core belief is that people make places. Buildings and neighbourhoods that are designed with the needs of people in mind will be key to the recovery

in the workplace, and a driver for rental growth in the medium and long-term. That's why we relentlessly focus on high quality design, superior building amenities, hands-on management, and meaningful investment in the public realm.

Dublin is unusual among developed European cities in that a large proportion of the people using office buildings are multinational. Indeed, 20% of Ireland's workforce were not born here. If you've emigrated to Dublin to take up employment, your building is more than a workplace - it's your social hub. So we focus on creating engaging and vibrant places which offer a broader benefit to our occupiers and our neighbours.

We apply the same commitment to our growing logistics portfolio. Warehouses are workplaces too. We believe they can and should be attractive places to work as well as enhancing their own wider neighbourhoods, communities, and environments.

If we create spaces where people can thrive and employers can attract talent to, that ultimately leads to a fully occupied portfolio. IPUT provides the best workplaces for people in Europe - they just happen to be in Dublin.



Unit 4, Quantum Logistics Park, let to Maersk.

“
The logistics sector is undervalued. We see an opportunity there.
”

Why are you placing such a significant emphasis on logistics?

Our conviction is that the logistics sector in Dublin is undervalued. Dublin logistics rents are modest by comparison to major EU distribution centres and modern stock has not been developed to the same extent.

Traditionally, distribution into Ireland was through the land bridge of the United Kingdom, but that's dramatically changed post-Brexit and the supply chain has shifted to distribution directly from Europe. We're seeing the manifestation of this major pent-up demand for large scale distribution hubs. We see an opportunity there.

Over the last 24 months, we pre-let 550,000 sq ft across four major units at Quantum Logistics Park. Notable lettings, to Maersk, DHL, and Harvey Norman, have given us a blueprint for what we want to do at our Nexus site, which is just 10 minutes from Dublin Airport and 20 minutes from

Dublin Port. We've acquired 200 acres of land and achieved planning permission for 2.5 million sq ft there, and that's going to be the main focus of our investment activities over the next five years - a very exciting opportunity to create something unique in the European context.

As with any workplace, creating a space where people will thrive is our key objective - design with greater daylight in the warehouses, a better work environment, better office facilities, better changing facilities, better amenities, and biodiversity around the site. At Quantum Logistics Park, we put in a five-a-side soccer pitch, a running track and commissioned a very striking piece of public art by the Irish artist Ruth Lyons. To my mind this is where logistics parks need to go.

“

IPUT provide the best workplaces for people in Europe - they just happen to be in Dublin.

”

'Making it Work' at One Grand Canal Square, let to Procore.

You've emphasised occupier engagement and your 'Making it Work' flex platform in 2023. Will this continue to be a priority?

Active and ongoing engagement with our occupiers will definitely continue to be both a priority and a unique differentiator for IPUT. Listening to our occupiers' concerns and building a true understanding of their business models and their people allows us to not just meet their present expectations but also anticipate their evolving real estate needs. To give just one example, it was this kind of feedback that inspired us to incorporate a business lounge into Fifteen George's Quay, which will be available to everyone that works in an IPUT building.

We're extremely pleased with the success of 'Making it Work' our flexible managed workspace solution and a direct output of our occupier engagement strategy. 'Making it Work' is now generating a rent roll of €5 million per annum. Our ambition is to continue to increase this flex offering up to 5% of our office portfolio.

Will the retrofitting of existing assets feature in your plans in 2024?

Repositioning assets will absolutely continue to be another key priority. We want to consistently improve the quality of our portfolio and ensure we offer the most attractive workplaces in the city. We plan to build on the success of our major retrofit projects last year. At One Grand Canal Square, we upgraded the reception area and incorporated new end-of-trip amenities at basement level including provision of showers, a drying room, and secure bicycle parking. Meanwhile, at Styne House, we activated the ground floor with a food and beverage offering, incorporated public art, and introduced a flex offering.

This aligns to our strategy of increasing the proportion of our portfolio which has either been built or redeveloped by us, which the completion of schemes like Wilton Park, Fifteen George's Quay and 25 North Wall Quay during the year ahead will feed into.

It is important to say that our development and retrofit programme has been fully costed and provisioned.

How has the focus on sustainability changed the investment environment and how is IPUT positioned to take advantage of those changes?

Sustainability has become a significant consideration for the sector globally, but particularly in Europe, where legislation is advancing. Green credentials are becoming increasingly relevant to major occupiers when making location decisions.

Sustainability has long been core to IPUT's business model, not only because it's what our occupiers and investors now demand and regulation will soon require, but because it's the right thing to do.

Having launched our first formal sustainability report in 2016, we're now the recognised market leaders in this space. Being awarded 5-star GRESB ratings for our standing stock and developments for the second-year running in 2023 is a vindication of our approach.

IPUT is able to offer the most environmentally sustainable buildings available to occupiers in both city centre and logistics workspaces. Our redevelopment project for solicitors A&L Goodbody at 25 North Wall Quay will create our first net zero office building.





One Wilton Park, Dublin 2.

We've also pre-let a net zero timber frame warehouse at Quantum Logistics Park to Maersk, again the first such sustainable structure in Ireland.

IPUT is one of the few real estate funds in Europe to have established a transition risk fund, calculated across our development footprint, which to date has generated €4.3 million. We've also acquired land to plant trees to create our own carbon offsets. We're pioneering provision of solar panels in our logistics and retail warehouse parks. And we procure all power for our office buildings from renewable sources.

We're confident that our approach to greening our portfolio is yielding results and preserving and creating value for our shareholders.

How do you balance your drive to maximise shareholder returns with your commitment to creating positive social impact?

We don't see financial success and social responsibility as mutually exclusive. They're interlinked, it's a virtuous circle. Social impact investing is an opportunity to do the right thing and create shared value.

We're very conscious of our footprint in the city, we see the ripple effect that a major development can have. As the people who have the privilege of managing the portfolio we currently own, we see ourselves as stewards of neighbourhoods. By creating spaces that people enjoy visiting and passing through, we add value to Dublin, which in turn adds value to our real estate. The more popular and vibrant the city is, the more popular and vibrant our buildings are.



Styne House, Dublin 2.



Download 'Making Impact'
research report
[Click here](#)

“
**We don't see
financial success
and social
responsibility as
mutually exclusive.**
”

We've a strong conviction that social impact investing adds long-term sustainable value - that if it's good for the city, it's good for us. But we also want to measure and demonstrate the impact of such investing objectively. Hence, we launched our "Making Impact" research project in 2023. This is a longitudinal study to prove the qualitative and quantitative benefits of investment in the social, economic, environmental, and cultural aspects of a neighbourhood, using our Wilton Park development as a live case study.

The first report is now available, and over the next four years, we hope to build up valuable data which we can share - not just among our own competitive set but also with the public sector as we're trying to bring everyone on this journey with us.

What do you see as the biggest challenges and the biggest opportunities for the year ahead?

The current overall level of vacancy in the Dublin office market means that there is potential for average rental values to soften in the short term. However, we believe that rental values for the highest quality and most sustainable office buildings in the central business districts will continue to show growth. This was certainly our experience during 2023.

We have repositioned our portfolio towards highly sustainable and amenitised city centre office buildings, modern logistics, and out-of-town retail parks, all of which are playing a significant role in Ireland's economic success story and in particular in Dublin's recovery. We are very well

placed to capitalise on the opportunities that will inevitably arise. We've got the highest calibre domestic and international occupiers, very limited vacancy, secure income, a low loan-to-value ratio, and a de-risked office and logistics development pipeline.

Finally, what are IPUT's own priorities for 2024?

Our priorities for 2024 are clear. We'll continue to deliver strong returns for our shareholders while evolving our weighting towards sectors with the greatest potential for superior long-term returns. We'll continue to engage with our occupier base to explore potential synergies across our three core investment sectors. We'll build upon our sustainability and thought leadership agendas. We'll complete our current development pipeline, which is fully pre-let, reaching practical completion on Wilton Park, Fifteen George's Quay and North Wall Quay.

While we're a long-term fund, and therefore not overly concerned by short time cyclicity, I'm optimistic that as a sector we are on the cusp of the next cycle. I see the potential for growth and attracting new investment as monetary policy loosens and the market normalises.

As a real estate company that looks outward for inspiration, with a prime portfolio of highly sustainable assets in a leading European capital with strong demographic and economic fundamentals, I believe IPUT is in a great place.

Niall Gaffney
Chief Executive

People

Buildings designed for everyone.

With every new design, development, or management project IPUT embarks on, there's one fundamental question we ask ourselves at the outset: How will it make people feel?

Will the building stimulate the work and enhance the lives of those who spend time there? Will it help our occupiers attract staff to the office and recruit fresh talent? Will it offer new amenities for the local community, or provide new opportunities for local artists? Will it enrich the experience of visitors and passersby? Will it be good for the neighbourhood, the city, and the planet?

We strive to keep people at the very centre of our plans, because we believe that this is both the key to our commercial success and our responsibility.

And we've a lot of people to keep in mind.

Our investors

Our occupiers

Our communities

Our team

Our Board



A PEOPLE BUSINESS

“
Active engagement with our occupiers allows us to meet their present expectations but also to anticipate their evolving needs.
”

Our investors

We manage assets and generate returns on behalf of a range of domestic and international investors. We never forget our primary responsibility to deliver for all the people who invest directly and indirectly in our Fund.

Our occupiers

Our occupiers include many of the most innovative and influential domestic and global companies operating in Ireland. They trust us to create exceptional and sustainable office, logistics and retail spaces which prioritise the wellbeing and happiness of their workers and empower them to achieve their business goals.

Our communities

Our buildings impact on the daily lives of 1.5 million Dubliners. We are determined to ensure that this impact will be a positive one, and that we can continue to win the trust of the wider community through our regeneration of neighbourhoods, investment in public amenities, and promotion of new artistic, cultural, and environmental initiatives. We see every new development as an opportunity to benefit our city and to showcase its unique appeal globally.

'Making it Work', Pearse Street, Dublin 2.



Our key occupiers

OFFICE

A&L Goodbody

 Microsoft

DILLON  EUSTACE

McCANN FITZGERALD

Linked 

accenture

Deloitte.



Rialtas na hÉireann
Government of Ireland



 TikTok

LOGISTICS

 MAERSK

DUNNES
STORES

 uniphar

 GEODIS

Musgrave

Harvey Norman

LIFE
STYLE
SPORTS

SONAS
BATHROOMS REIMAGINED

 IRON
MOUNTAIN

 BWG



RETAIL

Currys  PC World





T.K.maxx®



home store
+ more

OUR TEAM

The calibre and diversity of our people, overseen by a proven and highly experienced Board, is one of the key factors in our success.

We are an operational real estate business, with in-house expertise in development, transactions, planning, valuations, marketing, research, and sustainability. This enables an agility and dynamism which sets us apart and creates a reputation that allows us to attract and retain the best talent.

Each team member, from our senior leadership to our newest recruit, makes an important contribution to IPUT's success. The combined skills, experience, passion, and energy of our people underpins our ability to maximise shareholder returns and act as effective custodians of our city.

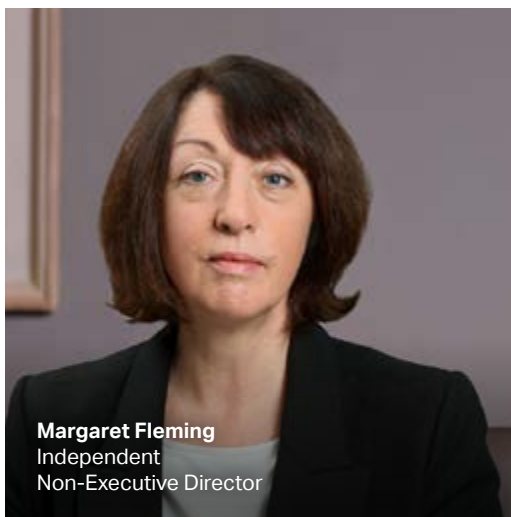
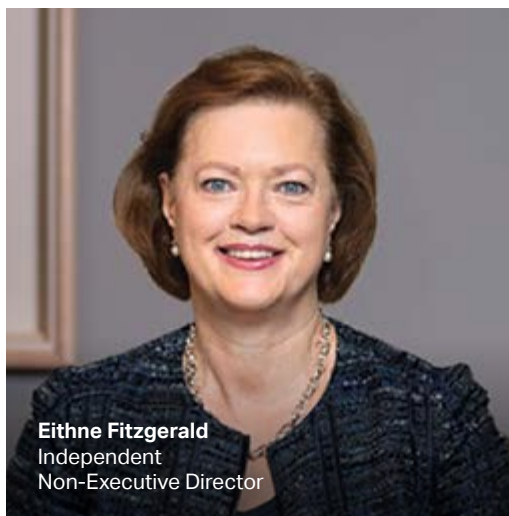
For biographies on each member of our team and Board visit our website: iput.com/people

“
Each team member
makes an important
contribution to
IPUT's success.
”



OUR BOARD

A proven and experienced Board committed to the highest standards of governance and management oversight. Skills include domestic and international real estate expertise, legal, economic and financial acumen.





Places

75 exceptional spaces, one vision.

As the owners of the largest prime office and logistics portfolio in Dublin, IPUT is uniquely placed to raise standards for design, occupier experience and sustainability, and in so doing to shape the city around us to the benefit of everyone who works, lives and socialises here.

Our continued leadership in these areas enables us to attract high calibre occupiers who not only deliver the most consistent long-term investment returns for our shareholders, but also significantly contribute to our nation's economic performance and job creation numbers.

Quantum Logistics Park

Nexus Logistics Park

Wilton Park

25 North Wall Quay

Fifteen George's Quay

Carrickmines Park

'Wave Junction' by Ruth Lyons at Quantum Logistics Park.



IRELAND'S MOST SUSTAINABLE LOGISTICS PARK

Market leading sustainability and placemaking credentials.

550,000 SQ FT | €6M CONTRACTED RENT ROLL | 12 YEAR TERM



Unit 4, Quantum Logistics Park, Co. Dublin

A key strategic objective is to increase our logistics weighting through the development of new logistics buildings. This is exactly what we have done at Quantum Logistics Park. We acquired the land in 2020, obtained planning permission in 2021 and commenced construction of the purpose-built 550,000 sq ft logistics scheme during 2022, having fully pre-let the scheme in advance. Unit 2 was completed and handed over to retailer Harvey Norman towards the end of 2022. Our focus during 2023 was on the completion of the remainder of the scheme and handover of units to occupiers.

Unit 1, pre-let to logistics company DHL, reached practical completion during Q1 2023. Meanwhile, Units 3 and 4, pre-let to global logistics integrator Maersk, completed during Q2, meaning the entire scheme became fully operational during the year.

Raising the bar for sustainability, placemaking and occupier experience

Quantum Logistics Park has attracted considerable attention because of its market-leading sustainability and placemaking credentials which prioritise the health and wellbeing of occupiers and

“

**This is where
logistics parks
need to go.**

”

the local community. We are very proud of the calibre of this entire development and its on-site occupier amenities. We are particularly proud of Unit 4, which is the first net zero carbon logistics unit in our portfolio. The replacement of a typical steel structure with a glue-laminated timber structural frame and cross-laminated timber roof structure in this unit was a first for IPUT, for the Irish logistics market and indeed for our international partner Maersk.

The scheme's on-site amenities include a multi-use games area, a running track, and outdoor exercise area and a central plaza with pop-up food offerings and art installations. The scheme has raised the bar for biodiversity also with the development incorporating 40,000 shrubs and 750 trees.

A Ruth Lyons commissioned art piece was installed during the year. Titled 'Wave Junction,' the sculpture stands 7 metres high by 11 metres wide, is constructed of charred accoya timber and incorporates a dark curved concrete bench. The installation has been well received by occupiers and visitors to the logistics park.



*'Wave Junction' by
Ruth Lyons at Quantum
Logistics Park.*

Occupiers:

Harvey Norman



MAERSK



Unit 4, Quantum Logistics Park, Co. Dublin.

NEXUS

LOGISTICS PARK, DUBLIN

TAKING LOGISTICS DEVELOPMENT TO NEW HEIGHTS

*An opportunity to create something unique
in a European context.*

2.5M SQ FT | PLANNING PERMISSION GRANTED | 2024 COMMENCEMENT DATE



CGI of Nexus Logistics Park, Co. Dublin.



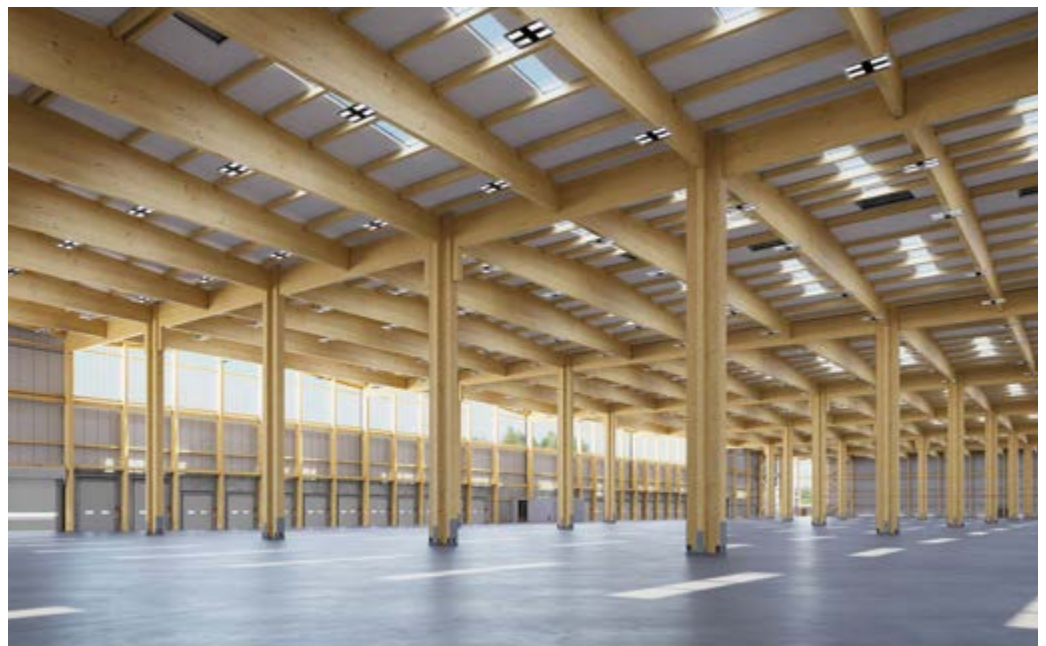
Pictured clockwise from top: CGI of Nexus Logistics Park, Co. Dublin; CGI of Interior at Nexus Logistics Park.

Having fully let and completed our pioneering logistics development at Quantum Logistics Park last year, we were delighted to obtain full planning permission for two phases of development for our next logistics scheme at nearby Nexus Logistics Park. This fully aligns with our strategy to increase our exposure to the logistics sector, which accounted for 17% of our portfolio at the end of December 2023.

This scheme will offer potential occupiers access to Ireland's best located and most sustainable logistics scheme, delivered by an institutional provider in what is a supply-starved market. The quality that Nexus will offer will exceed anything being delivered locally. We are targetting LEED Gold and BER A3 certifications. Using innovative construction materials that reduce carbon footprint. Striking, contemporary design that lets in daylight and conserves energy. Woodland planting that cuts noise pollution and protects biodiversity.

Securing our future development pipeline

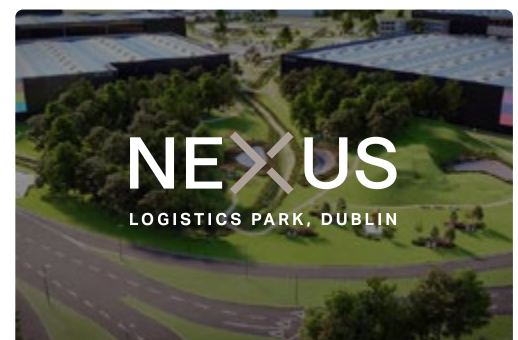
In early 2023, we obtained planning permission for Phase 1 at Nexus Logistics Park, a five-unit scheme totalling 795,000 sq ft. Towards the end of the year, we obtained planning for Phase 2, a further 12-unit scheme totalling 1.7 million sq ft.



Setting new standards in a pivotal location

Located in a prime location, just 10 minutes from Dublin Airport and the M50 and M1 motorways, Nexus Logistics Park will redefine logistics in the Irish market, delivering a state-of-the-art high bay scheme in a unique parkland setting that will set new standards for design, sustainability, health, and wellbeing.

Building on what we have already achieved at Quantum, Nexus will take logistics placemaking to new heights, incorporating 20 acres of mature woodland featuring ponds, water gardens and green spaces. We are delivering world-class placemaking with outstanding exercise, leisure and social amenities that increase wellbeing and productivity, and create a real sense of community.



Watch our vision for
Nexus Logistics Park
[Click here](#)



SHAPING AN EXCEPTIONAL NEW CITY QUARTER

Breathing new life into one of Dublin's most historic communities.



580,000 SQ FT | €32.5M CONTRACTED RENT ROLL | 12 YEAR TERM | Q2 2024 COMPLETION



Wilton Park, Dublin 2.

Our development at Wilton Park is a key showcase for our Fund - a scheme of which we are extremely proud. A sustainable city development centred around a one-acre park that breathes new life into one of Dublin's most historic communities.

The scheme has been designed to meet the highest sustainability, efficiency and digital connectivity standards including LEED Platinum, WiredScore Platinum, WELL Gold and a BER A3 Energy rating. We are setting a new standard and speaking to how seriously we take our role as custodians of city spaces.

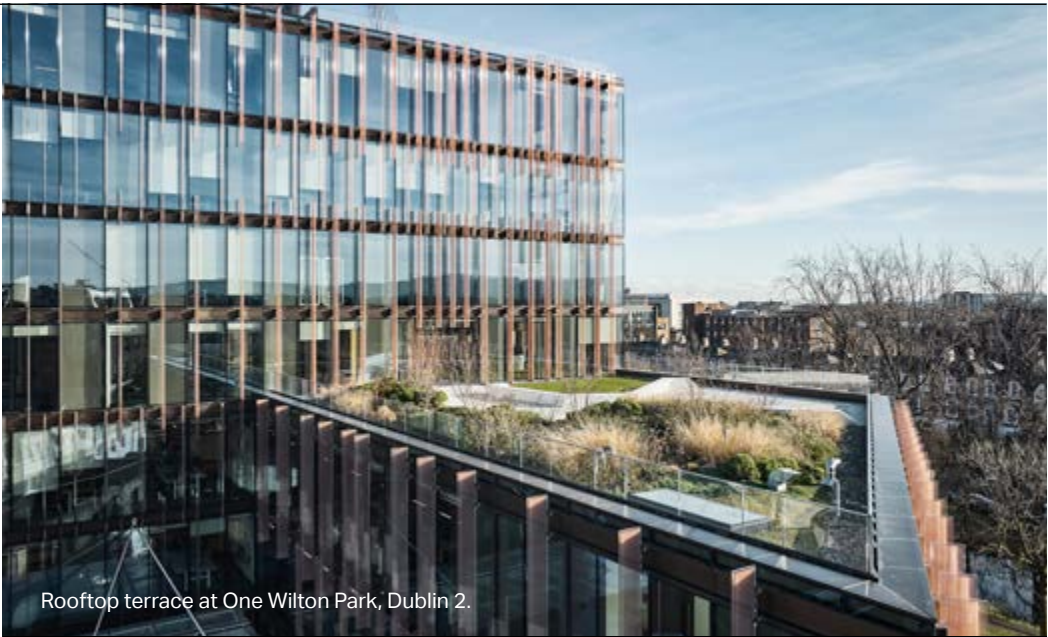
Following several years of site assembly, development and delivery, our ambition for this iconic scheme will come to fruition this year as the final pieces of the development come together.

2024 will see us:

- reach practical completion on stunning new office buildings featuring travertine stone and anodised bronze aluminium façades at Two to Four Wilton Park,
- unveil a fabulous restoration of the one-acre park at the heart of the development which forms the centrepiece of the estate,
- reveal beautiful landscaping incorporating a curated mix of planting in the park and on external building terraces that will stimulate the senses and support biodiversity,
- bring the park's historic fountain back to functional use,
- unveil a new public square for the benefit of the city, 'Mary Lavin Place' - the first public place in Dublin City named after an Irish female writer,
- complete new retail, cultural and community amenities,
- recommence hosting curated events in the park for the benefit of local residents, office occupants and the wider community.

Measuring our impact

During the last year, we released the first report in our 'Making Impact' research series, which uses the Wilton Park development as a live case study. Our project team, comprising leading design and placemaking experts Hassell, PRD and Gehl, have devised a bespoke methodology to measure the impact of various social, cultural, economic, and environmental investments in this neighbourhood. Tracking the impact of our investment over many years, which will become even more meaningful now that the scheme has been completed.



Rooftop terrace at One Wilton Park, Dublin 2.

WILTON PARK IN NUMBERS

€375M

invested

25,000 sq ft

of retail, restaurants, cultural space, and community amenities

580,000 sq ft

of premium office space

13,000 sq ft

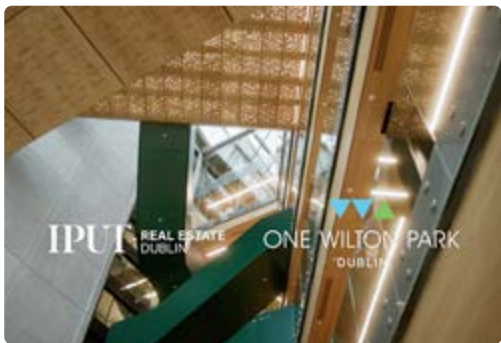
of residential space

1 ACRE

of restored parkland

5,000

future working and living population



Watch our film showcasing the completion of One Wilton Park
[Click here](#)

“ Our ambition for Wilton Park is for it to become a beacon of urban regeneration, vibrancy, and sustainability, setting new standards for living, working and socialising. ”



COMPLETING IRELAND’S MOST SUSTAINABLE OFFICE BUILDING

Our first net-zero office development.

A&L Goodbody

158,500 SQ FT | €9.3M CONTRACTED RENT ROLL | 20 YEAR TERM | Q4 2024 COMPLETION



Over the course of the last year, we have made great strides in the redevelopment of 25 North Wall Quay - the first net zero office development in our portfolio. The redevelopment is evidence of our ambition to continually improve the quality of our portfolio by repositioning and regenerating buildings to ensure they meet the needs of our occupiers and our investors.

Having handed possession to the contractor towards the end of Q1 2023, the flagship headquarter office building - pre-let to our longstanding occupier A&L Goodbody on a 20-year lease - is due for completion towards the end of 2024. This project increases the net internal floor area of the original office building by 35% through the addition of two new floors. It is targeting LEED Platinum, WELL Gold and a BER A3 rating.

CGI of 25 North Wall Quay, Dublin 1.



Construction works at 25 North Wall Quay, Dublin 1.

By retaining as much as possible of the original structure, we are saving 60% of carbon emissions that would have resulted from new construction. Recycling up to 90% of unusable materials and using GGBS, which has a carbon footprint of only 4% of traditional cement. We are minimising operational carbon and in collaboration with the occupier, introducing a highly efficient, all-electric, energy strategy.

“
Green credentials are becoming increasingly relevant to major occupiers.
”

Developing & designing in partnership with our occupier

Ongoing engagement with the occupier on elements including sustainability and design has been a key component of this iconic development. We look forward to welcoming A&L Goodbody back to their new and improved headquarters in due course.

Key features of 25 North Wall Quay include:

- landscaped terraces offering panoramic views of the city,
- a new glazed façade,
- double height entrance and expansive reception area,
- a new atrium to encourage collaboration,
- an entirely new client floor at penthouse level,
- electric car charging stations, 200 bicycle spaces, 200 lockers, a fitness room and changing facilities.



Watch our vision for IPUT's first net zero office development
Click here

FIFTEEN GEORGE'S QUAY

REPOSITIONING STRATEGY IN ACTION

Superior amenities in a prime city centre office.

68,329 SQ FT | €3.9M PROJECTED RENT ROLL | 10 YEAR TERM | Q2 2024 COMPLETION



In line with our strategy to reposition assets and improve the sustainability credentials of buildings within our portfolio, in 2022, we commenced a significant expansion and refurbishment project at Fifteen George's Quay. Our ambition is to achieve a LEED Platinum rating.

Repositioning for today's occupier

The project is an innovative redevelopment of a prime city centre office into a contemporary and sustainable building fit for the future of the workplace. Work continued on this scheme throughout 2023 and we are on target to achieve practical completion in Q2 2024. We secured a pre-letting of 32,000 sq ft to global professional services firm, Aon Ireland.

CGI of Fifteen George's Quay, Dublin 2.



CGI of rooftop terrace at Fifteen George's Quay, Dublin 2.

The redevelopment has added two additional floors to the building and provides landscaped roof terraces that offer panoramic views over the River Liffey. The fully electric building includes air source heat pumps and all 29 car parking spaces will have EV infrastructure installed.

We are constantly looking for ways to add value for the people who use our buildings. To this end, we are adding 4,000 sq ft of amenity space to the ground floor. The area will be called 'Studio' and will be available to everyone who works in an IPUT building. Blending business lounge elements, meeting and event spaces, and a podcast room, it is all about enabling people to gather in a relaxed environment and surrounding them with smart technology and premium amenities.

“
An innovative redevelopment of a prime city centre office into a contemporary and sustainable building.
”

CARRICKMINES PARK

CONTINUING THE EVOLUTION OF PREMIER RETAIL

Setting the standard for retail parks.

403,500 SQ FT | €11.8M CURRENT RENT ROLL | 6 YEAR WAULT | 43 OCCUPIERS



Carrickmines Retail Park, Dublin 18.



Carrickmines Retail Park, Dublin 18.

Located in south Dublin with a catchment population of more than 1 million people within a 30-minute drivetime, Carrickmines Park comprises 17 retail warehouse units, cafés, drive-thru restaurants, office space and associated car parking.

Home to a host of international brands

The mixed-use scheme is home to leading office occupiers as well as a host of internationally recognised retailers including Harvey Norman, TK Maxx, 53 Degrees North, IKEA, Curry's, Halfords, Next, Sports Direct and Smyth's. It is recognised as one of Ireland's premier retail destinations.

During 2023, we delivered additional customer amenities and enhancements at Carrickmines Park, including a management suite, public bathroom facilities and the installation of photo benches displaying the work of Irish artists.

Sustainability initiatives included the installation of 780 PV solar panels on the roof, which will reduce electricity demand from the national grid and deliver significant cost savings for scheme occupiers. We also installed 8 high powered EV chargers on site.



Art installation at Carrickmines Park, Dublin 18.

Performance

Unwavering focus on the long-term.

Almost 60 years' experience in the Dublin commercial real estate market has taught us to ignore the cyclical and concentrate on the fundamental.

That approach continued to serve us well in 2023, despite the challenges and instability of the economic environment. By focusing on maintaining the stability of our income, we drove superior performance for our investors.

We still believe that the highest quality buildings with the best sustainability credentials will outperform other assets over the longer term. Having a portfolio heavily weighted in favour of such properties is the best way to preserve value and increase dividends for our shareholders.

Strategic objectives

Thought leadership

Portfolio overview

**Acquisitions
and disposals**

Rental income

Our performance

Active management



DELIVERING ON OUR STRATEGIC OBJECTIVES

*Our long-term strategic objectives
are fundamental to how we operate.*

They enable us to deliver exceptional workspaces for our occupiers which in turn support jobs and economic performance. They enable us to continue to lead by example from a sustainability perspective and to play a positive and proactive part in contributing to our city and to society whilst never losing sight of delivering the best returns for our investors.

1

**Greening
our portfolio**

Page 39

2

**Increasing our
exposure to logistics**

Page 40

3

**Growing our
flex office offering**

Page 41

4

**Enhancing the
occupier experience**

Page 42

5

**Creating a
space for culture**

Page 43

OUR STRATEGIC OBJECTIVES

1 Greening our portfolio

Responsible investment and development is key to occupier satisfaction and long-term financial returns.

Our ambition is to be one of the greenest property funds in Europe. Sustainability is not just a thematic thread for us. It is in our DNA. We are committed to making responsible investment and development a priority. This is because it is the right thing to do, but also because we believe that it is key to occupier satisfaction & achieving strong long-term financial returns for the people who invest in our Fund.

Being awarded a 5-star GRESB rating for the second year in a row in 2023 clearly demonstrates our commitment to excellence in greening our portfolio and leading by example in terms of our approach to sustainability.

We hold ourselves out as market leaders, having published our first sustainability strategy in 2016.

During 2023, we updated our Responsible Investment Strategy - setting progressive targets for the next three years that build on our work to date, but continue to push best practices across climate action, resource efficiency and social value pillars.

Our aim is simple - to maintain the highest ESG credentials over the entire life cycle of the buildings in our portfolio not just at point of completion or delivery.

Designing, constructing, and operating to the highest global sustainability standards.

Demonstrating occupier demand for sustainable buildings

We secured pre-lettings at our first net zero logistics building at Quantum Logistics Park which completed during 2023 and at our first net zero office building at 25 North Wall Quay, which is due for completion in 2024. This clearly demonstrates occupier demand for the most sustainable buildings.

Sharing our learnings for mutual benefit

IPUT is in a position to leverage our market leading position and share our learnings with others. At a European level, we support the Urban Land Institute's C-Change programme. This is focused on applying transition risk assessment guidelines, aligning landlord and occupier goals on decarbonisation, and carbon pricing. We are also founding partners of the Irish Supply Chain Sustainability School. This gives us the opportunity to contribute to the upskilling of our supply chain to support our net zero carbon ambitions as well as enabling a more sustainable built environment as a whole.

Optimise, retrofit, and reposition

We set a very ambitious plan to get to net zero carbon by 2030 and over recent years have worked hard to optimise, retrofit, and reposition our assets to deliver energy efficiencies and carbon savings. 2024 will be no exception as we continue to push ahead with our ambitious plan and support our occupiers in delivering their own carbon reduction strategies.

Our acquisition of 125 acres of forestry land to facilitate the creation of our own carbon offsets locally through the planting of native Irish trees is testament to our ambition to lead by example.

Key sustainability achievements during 2023 include:

- commencing the redevelopment of 25 North Wall Quay - our first net-zero office building,
- completing Ireland's first net-zero logistics building at Quantum Logistics Park, pioneering the use of sustainable glulam timber construction,
- generating over 600,000 kWh electricity through on-site PV arrays across our portfolio, and 60% towards meeting our 1 million kWh target by 2025,
- reducing the energy use intensity of our directly managed offices by 31% against our 2019 baseline,
- achieving a reduction of 18% in our Scope 1 and 2 emissions and 44% in scope 3 compared to 2022,
- for the second year running, achieving 5-star GRESB ratings for our standing portfolio and development projects - putting us in the top 20% of participants, globally,
- acquiring 125 acres of land to create our own carbon offsets through planting over 116,000 native Irish trees, which will in turn support the sequestration of 12,500 tonnes of carbon,
- releasing the first report in our 'Making Impact' research series,
- sponsoring ULI's C-Change programme to lead conversation and promote green principles across our industry,
- helping to establish the Irish Supply Chain Sustainability School to upskill the built environment's supply chain.

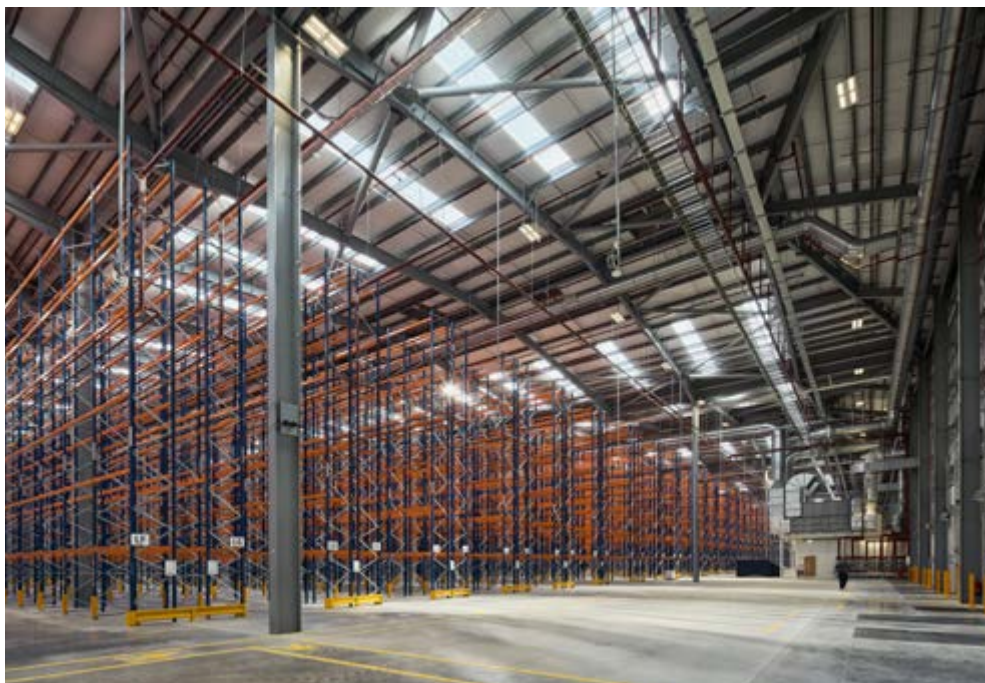
OUR STRATEGIC OBJECTIVES

2 *Increasing our exposure to logistics*

On track with plans to grow our logistics footprint.

The logistics sector plays a particularly key role in enabling economic activity on our island. Well-located, modern, sustainable facilities such as our landmark scheme at Quantum Logistics Park, which we completed in 2023, are critical to support a range of activities including manufacturing, transport, and distribution. The scheme - Ireland's most sustainable logistics park - is now fully occupied and operational.

We are delighted to have secured our future development pipeline by obtaining planning permission for two phases of development at our next scheme at nearby Nexus Logistics Park. This will enable us to deliver an additional 2.5 million sq ft of accommodation in 17 buildings on a phased basis over the coming years. We are now marketing this development.



Unit 1, Quantum Logistics Park, Co. Dublin.



CGI of Nexus Logistics Park, Co. Dublin.

This development will enable us to significantly increase the weighting of logistics in our Fund through the phased development of our own state-of-the-art assets. Our ambition is to increase our logistics weighting from its current level of 17% to 30%, supported by the development capabilities of our in-house team.

“

Well-located, modern, sustainable facilities are critical to enabling economic activity.

”

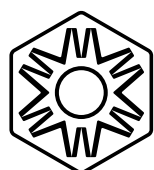
OUR STRATEGIC OBJECTIVES

3 Growing our flex offering

Contemporary spaces that are available for immediate occupation.

Responding to market demand for flexibility

We launched 'Making it Work' - our flexible managed workspace platform - in 2022. Recognising that occupier requirements were changing; we created this platform to enhance long-term relationships with our occupiers by offering short-term flexibility. As we own and manage our buildings, we can offer occupiers a variety of fully fitted spaces, with or without full-service management, for a lease term that suits their particular business needs.



**Making
it Work.**

Our existing platform and progress during 2023

Our 'Making it Work' flex platform now extends to almost 46,000 sq ft across seven spaces and is fully occupied. Our ambition is to increase it to 5% of our office portfolio by 2025.

During 2023, we added two new locations to the platform and welcomed five new occupiers. Our 20,941 sq ft flex offering on the 2nd floor at One Grand Canal Square, offering panoramic views over Grand Canal Dock, was let to Procore. Our 10,200 sq ft penthouse floor at Riverside Two was recently let to Interpath Advisory, while our 3,100 sq ft offering at Styne House was let to Active Campaign.

Benefits for occupiers

'Making it Work' offers high quality, self-contained workplaces in central locations on flexible leasing terms of one to five years, which occupiers can brand if they wish to do so. Contemporary spaces that are available for immediate occupation without the cost or delay of a fit-out. Offering the same exceptional standards of design, sustainability and service that are the hallmark of all buildings in the IPUT portfolio. If required, we provide a full-service, in-house offering which manages every detail from connectivity to utilities management.

'Making it Work', One Grand Canal Square, Dublin 2.

“
**We created
this platform to
enhance long-term
relationships with
our occupiers.**
”



OUR STRATEGIC OBJECTIVES

4 *Enhancing the occupier experience*

Going beyond the responsibilities of a traditional landlord.

We care about the experience of occupiers within our buildings and the communities in which these buildings are situated. We constantly strive for better and take our responsibility as building developers, owners, and managers seriously. We see our role as going beyond the responsibilities of a traditional landlord - hosting events and building partnerships in order to create and foster a sense of community for those that work in our buildings. During 2023, we hosted more than 10 events in various locations across the portfolio.

We actively listen to our occupiers in order to gain an understanding of their business models and the specific needs and requirements of their people. In addition to ongoing engagement, we also conducted a survey of our logistics occupiers during 2023. This engagement allows to not only meet the expectations and real estate needs of our occupiers but also to anticipate and react to their evolving health, wellbeing, and personal development needs.

We continued to engage with our occupiers in our directly managed buildings through our MyIPUT app during the last year - a platform that enables us to enhance the experience of occupiers and provide access to a myriad of cultural and leisure resources. We also launched our occupier wellbeing programme. This comprised a combination of online and in-person events, including cooking classes and health webinars as well as a competitive step challenge that was embraced by all participants.

Food festival at Earlsfort Gardens, Dublin 2.

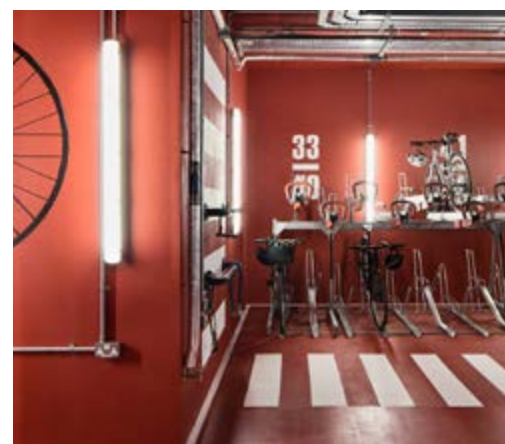


We hosted a successful Mini Food Festival at Earlsfort Gardens in September, treating our occupiers from 40 different organisations across our portfolio to a complimentary lunch from a selection of food providers, a cookery demonstration and live music. We followed this with a Christmas Fair in December where over 400 people from across our portfolio enjoyed treats and were entertained by the Dublin Gospel Choir.

Repositioning and future proofing for the benefit of occupiers

We are dedicated to repositioning and future proofing our office portfolio in line with our Net Zero Carbon pathway, creating exceptional workspaces for our occupiers that meet the highest sustainability standards. During 2023, this was evidenced by the refurbishment works we completed to reception and end of trip facilities at One Grand Canal Square as well as the façade upgrade, refurbishment works to reception and end of trip facilities we undertook at Styne House.

We installed PV panels at our St. Stephen's Green Estate, The Exchange, and No. 3 Dublin Landings, as part of our goal to achieve 1 million kilowatt hours of on-site renewable energy. We collaborated with several occupiers to help them to reduce whole building energy consumption, through targeted savings within their buildings.



End of trip facilities at One Grand Canal Square, Dublin 2.

OUR STRATEGIC OBJECTIVES

5 Creating a space for culture

Supporting and showcasing Irish artists and creators.

Throughout our portfolio, we support and showcase Irish artists and creators - commissioning sculptures, paintings and installations that stimulate and sustain our occupiers and those who live, work, and socialise in the neighbourhoods in which our buildings are located.

During 2023, our 'Living Canvas' screen at Wilton Park - one of the world's first outdoor digital screens dedicated to exclusively showcasing artistic and cultural talent - won the 'Best Large Sponsorship' in the 2023 Business to Arts awards. The screen, which was taken down to facilitate extensive restoration works at the park in the latter part of 2023, 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.



Launch of Hek Hoo exhibition at Wilton Park.



“
We are passionate about facilitating and cultivating art, culture and creativity in every way we can.
”

We have a long-standing partnership with the Royal Hibernian Academy of Arts. As part of their Kids in Art education programme, we hosted 3rd class pupils from two city centre junior schools (St. Enda's and John Scottus National School) to launch Hek Hoo, a project the children collaborated on with artist, Julie Weber.

A new initiative we supported during 2023 was an immersive audio experience - Ellen Reid SOUNDWALK - in partnership with the National Concert Hall and the Office of Public Works at St. Stephen's Green. A GPS-enabled app takes visitors on a sonic adventure through Dublin's historic park offering differing soundscapes, bringing music to the public in a new and innovative way.

As the restoration project began at Wilton Park, we relocated the photo benches from the park to a new home at our scheme at Carrickmines Park - bringing the work of award-winning Irish artists to an entirely new audience.

Towards the end of the year, we unveiled a beautiful art installation at our logistics scheme at Quantum Logistics Park, demonstrating our commitment to raising the bar for logistics schemes in the Irish market. The Ruth Lyons commission entitled 'Wave Junction' stands seven metres high by 11 metres wide, is constructed of charred accoya timber and incorporates a dark curved concrete bench. The installation has been well received by occupiers and visitors to the park.

THOUGHT LEADERSHIP

Sharing insights to influence, inspire and stimulate discussion.

Aligned with our values of Stewardship, Leadership, Trust, and Purpose, we see ourselves as leading thought leaders in the Irish real estate market.

Our multicycle experience and passion for impact investing provides invaluable insight which combined with our in-house research capabilities gives us clarity of purpose and shapes our strategic direction. We are keen to share our learnings with the wider real estate industry and city stakeholders for the greater good.

Sharing through a variety of platforms

During 2023, members of the IPUT team participated in a variety of leading industry events and conferences such as the ULI C-Change Conference to build awareness of our business, share expertise and gain learnings.

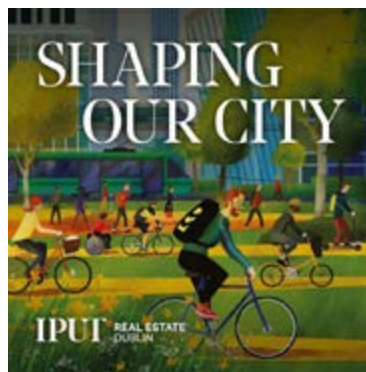
We shared insights through different mediums including sharing thought-provoking articles on a variety of topics on our website, on social media and in the print media. We also launched our own podcast, 'Shaping our City', where we regularly interview interesting contributors on topical issues affecting real estate, the built environment, and the vitality of cities.

Aligned with our ambition to lead by example in terms of our approach to sustainability, we also helped establish the Supply Chain Sustainability School www.supplychainschool.ie during the

year. This is a free learning platform, established to upskill those working in the Irish built environment, with training focused on sustainability issues. As a founding partner, IPUT is contributing to the school's funding and preparing content for this comprehensive training programme.

Hosting thought-provoking events

In September, we hosted an inspiring 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.



Listen to podcast series
[Click here](#)



Watch 'Making Better' event
[Click here](#)



'Making Better' Thought Leadership event, Wilton Park, Dublin 2.



Pictured clockwise from top: Marie Hunt, IPUT's Head of Research at the Dublin 'Making Impact' launch event; Niall Gaffney, Chief Executive speaking at the British Library in London.



“

Invaluable insight combined with in-house research capabilities give us clarity of purpose and shapes our strategic direction.

”

Sharing research findings

During the year, we also released the first report in our 'Making Impact' research series, which uses our Wilton Park development as a live case study. This ground-breaking research study, which we are undertaking alongside leading placemaking and design consultants Hassell, PRD and Gehl, has devised a bespoke methodology to measure the impact of various social, cultural, environment and economic investments on a longitudinal basis.

It was fitting that we shared the findings of our first year's research locally in the surroundings of LinkedIn's community space at One Wilton Park. We followed this with a formal launch at the King's Gallery at the British Library in London where we shared the first year's report with leading industry experts.



Download 'Making Impact' research report
[Click here](#)



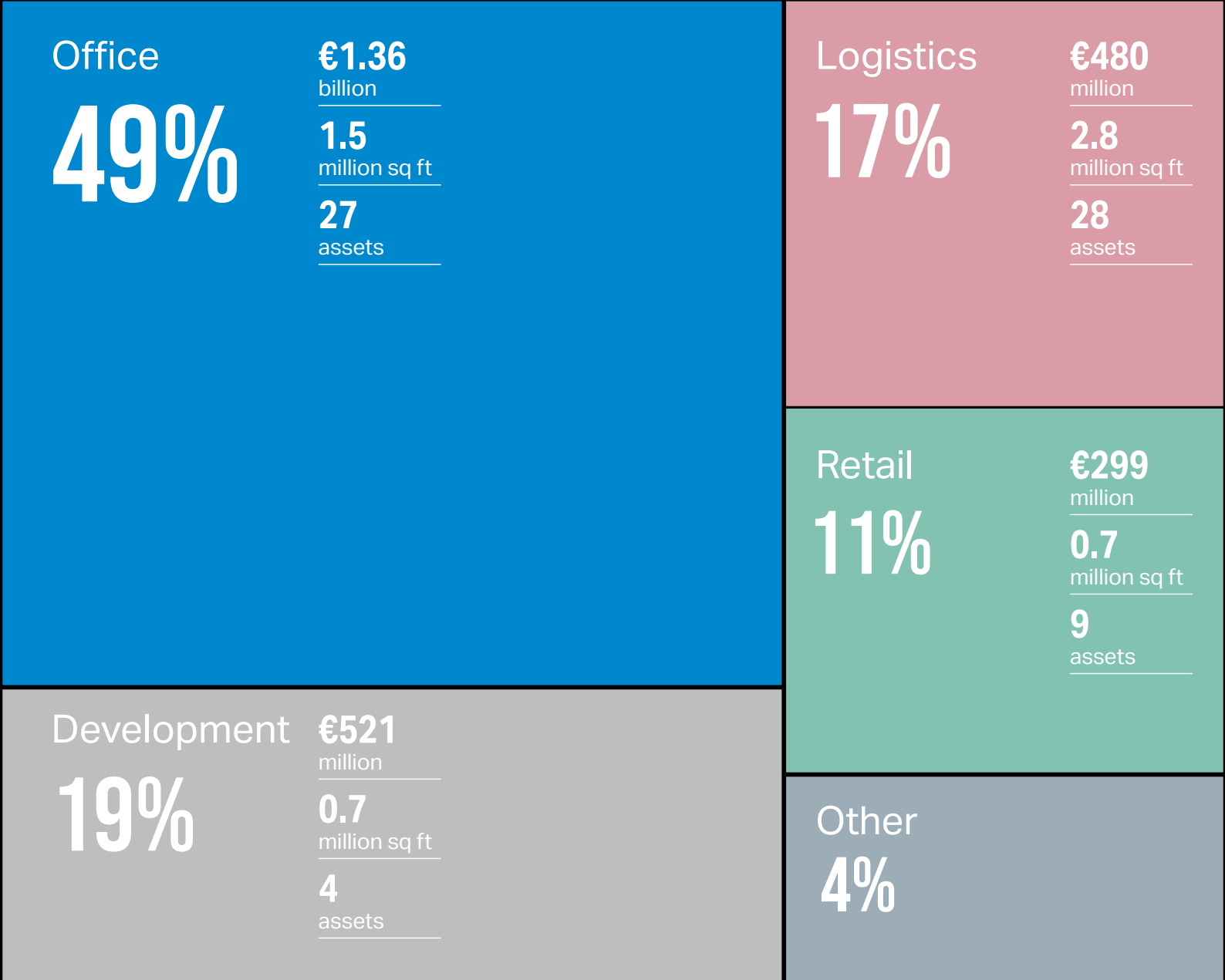
Visit 'Our Thoughts' page
[Click here](#)



PORTFOLIO OVERVIEW

“
We continue to reposition our office portfolio towards highly sustainable and amenitised city centre buildings and modern logistics.
”

Portfolio by asset mix



Key facts

75
No. of assets

5.8M
Total portfolio size (sq ft)

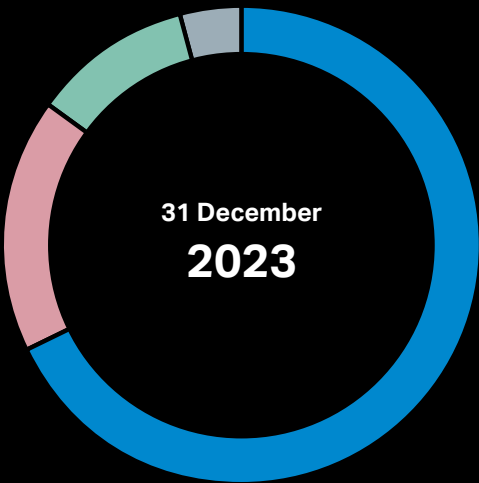
228
Tenancies

99.2%
Occupancy

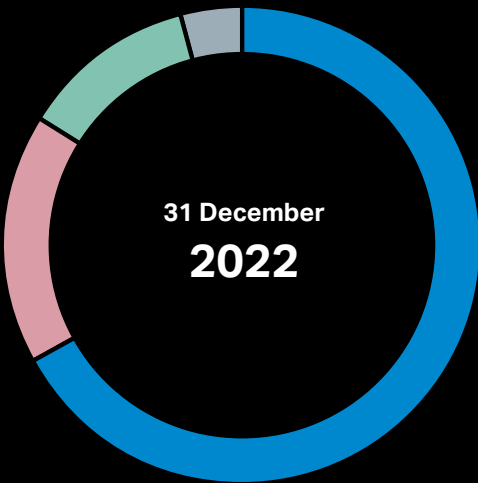
6 YRS
WAULT

€2.8BN
Portfolio value

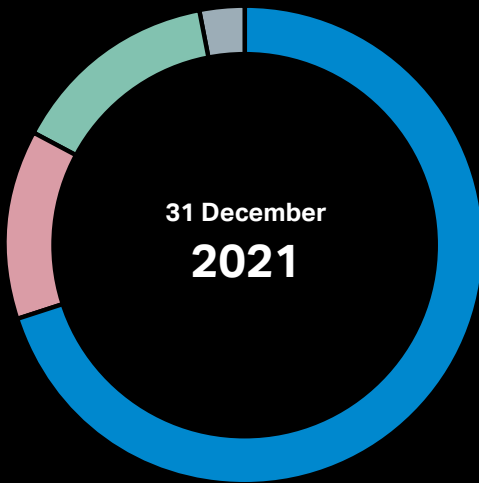
PORTFOLIO WEIGHTINGS



Office	68%
Logistics	17%
Retail	11%
Other	4%



Office	67%
Logistics	17%
Retail	12%
Other	4%



Office	70%
Logistics	13%
Retail	14%
Other	3%

A FUTURE-PROOFED CITY CENTRE OFFICE PORTFOLIO

Our entire office portfolio is concentrated in Dublin's CBD.

27

Office assets
within the CBD

49%

of the value of
our overall portfolio

1.5M SQ FT

Office footprint
in Dublin's CBD

99%

Occupancy in
our office portfolio

An increasing proportion of office occupier and office investor demand is concentrated on the Central Business Districts of capital cities. The best buildings in attractive, buoyant city centre locations are continuing to prove attractive to both occupiers and investors and are supporting return to workplace trends. Our decision to strategically reposition our entire 1.5 million sq ft office portfolio towards sustainable Grade A buildings in Dublin's city centre is therefore proving to be a prudent one. Our 99% occupancy rate in our office portfolio is testament to this.

By concentrating on developing well-located and highly amenitised city centre office buildings as well as repositioning older office buildings within our portfolio, we are creating some of the best workplaces in Europe, which in turn are occupied by respected domestic and international occupiers. We believe that rental values for the highest quality and most sustainable office buildings in the central business district will continue to show growth.

We are also playing a significant role in regenerating and revitalising our city centre through our commitment to investment in placemaking and improving the public realm.

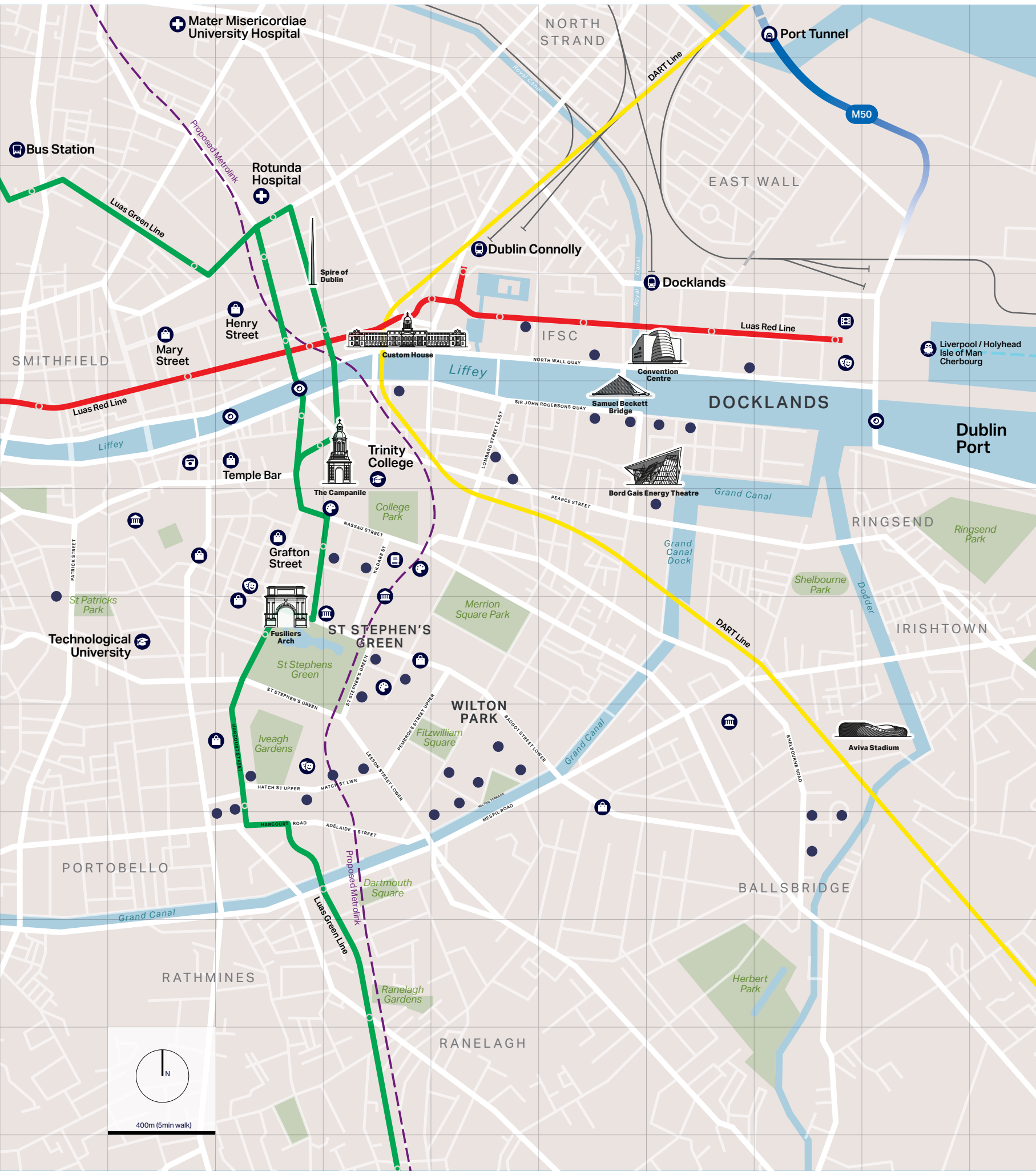


No. 3 Dublin Landings, Dublin 1.

“

We believe that developing city centre buildings and neighbourhoods with the needs of people in mind will prove defensive and generate the best long-term returns for our investors.

”



● IPUT office assets

A STRATEGICALLY LOCATED MODERN LOGISTICS PORTFOLIO

Our entire logistics portfolio in Dublin is fully occupied.

28

Logistics assets
in Dublin

17%

of the value of
our overall portfolio

2.8M SQ FT

Logistics footprint
in Dublin

100%

Occupancy in
our logistics portfolio

In line with our focus on repositioning our portfolio towards the better performing sectors of the Irish economy, we have been strategically increasing our exposure to the logistics sector. Through the development of modern sustainable logistics buildings alongside key transport nodes, our aim is to increase the logistics weighting of our fund from its current rate of 17% to 30% over the coming years. Indeed, considering the dearth of supply of modern logistics buildings close to the capital, developing state-of-the-art logistics facilities in core locations in Dublin will be the main focus on our development activity over the next five years.

Demand for modern ESG compliant logistics workplaces is particularly strong from both domestic and international occupiers, fuelled by a unique combination of factors including Brexit, the recent Windsor Framework agreement, increased onshoring activity and the growth in Ecommerce on the island. The severe shortage of modern ESG compliant stock to meet occupier requirements offers first mover advantage to those developing Grade A stock in sought-after locations close to the capital. This underpins our investment approach.

Quantum Logistics Park, a scheme which raised the bar for sustainability, placemaking and occupier experience, is now fully let and has given us a blueprint for our next scheme at nearby Nexus Logistics Park, where we have planning permission to develop 2.5 million sq ft.

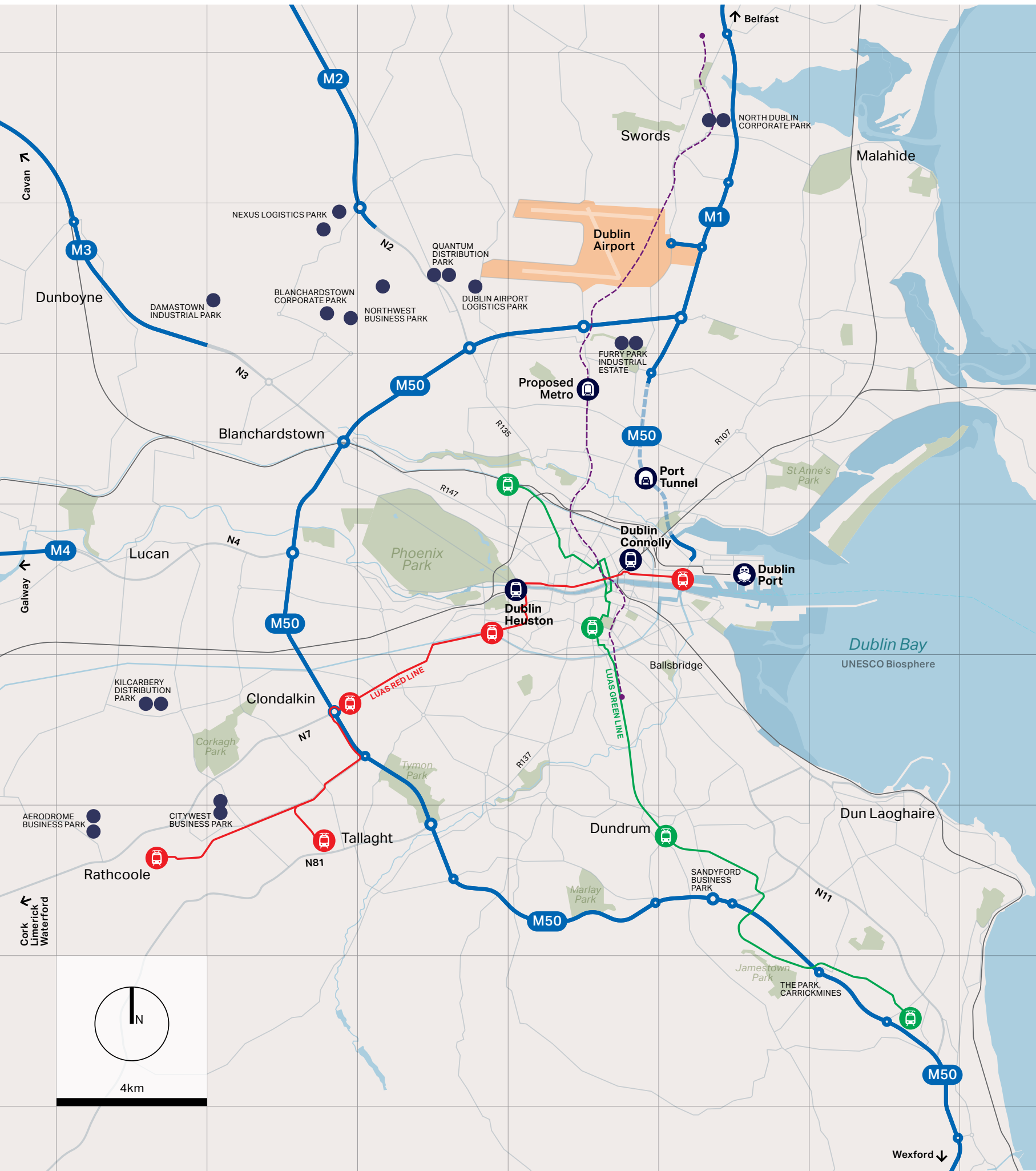
“

Developing state-of-the-art logistics facilities in core locations in Dublin will be the main focus on our development activity over the next five years.

”



Unit 1, Quantum Logistics Park, Co. Dublin.



● IPUT logistics assets

ACQUISITIONS AND DISPOSALS

Acquisitions

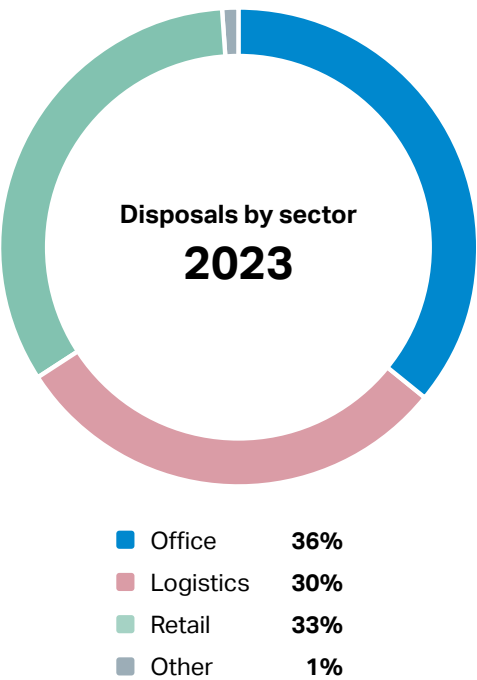
During 2023, our only acquisitions were strategic land acquisitions. These included the acquisition of a 7.8-acre site at Damastown, Dublin 15 to facilitate future expansion of an existing building, and the acquisition of 125 acres of farmland to facilitate the creation of our own carbon offsets.

This will enable us to plant more than 116,000 native Irish trees, which will support the sequestration of 12,500 tonnes of carbon.

Disposal of non-core assets

In line with our strategic plan to dispose of smaller non-core assets, we made a number of disposals during 2023.

In total, we generated €171.9 million from disposals in 2023, which is a strong outcome considering the challenging market conditions during the year. A further €34.7 million of disposals were contracted at year-end.



Waterside, Citywest Business Campus, Dublin 24.

36% of our disposals during 2023 comprised office assets, 33% comprised retail assets and 30% comprised logistics assets.

The largest of the disposals signed during the year included the sale of our 50% interest in Waterside at Citywest Business Campus in Dublin 24 and the sale of our 50% interest in B&Q at Liffey Valley in West

Dublin. Selling these assets was consistent with our strategy to reduce our exposure to co-ownerships.

Other disposals included the sale of office buildings at 73-89 Lower Mount Street in Dublin 2; the sale of Unit 1, Rosemount Business Park, and some small retail assets on Grafton Street.

Key Figures

€171.9M
Completed disposals

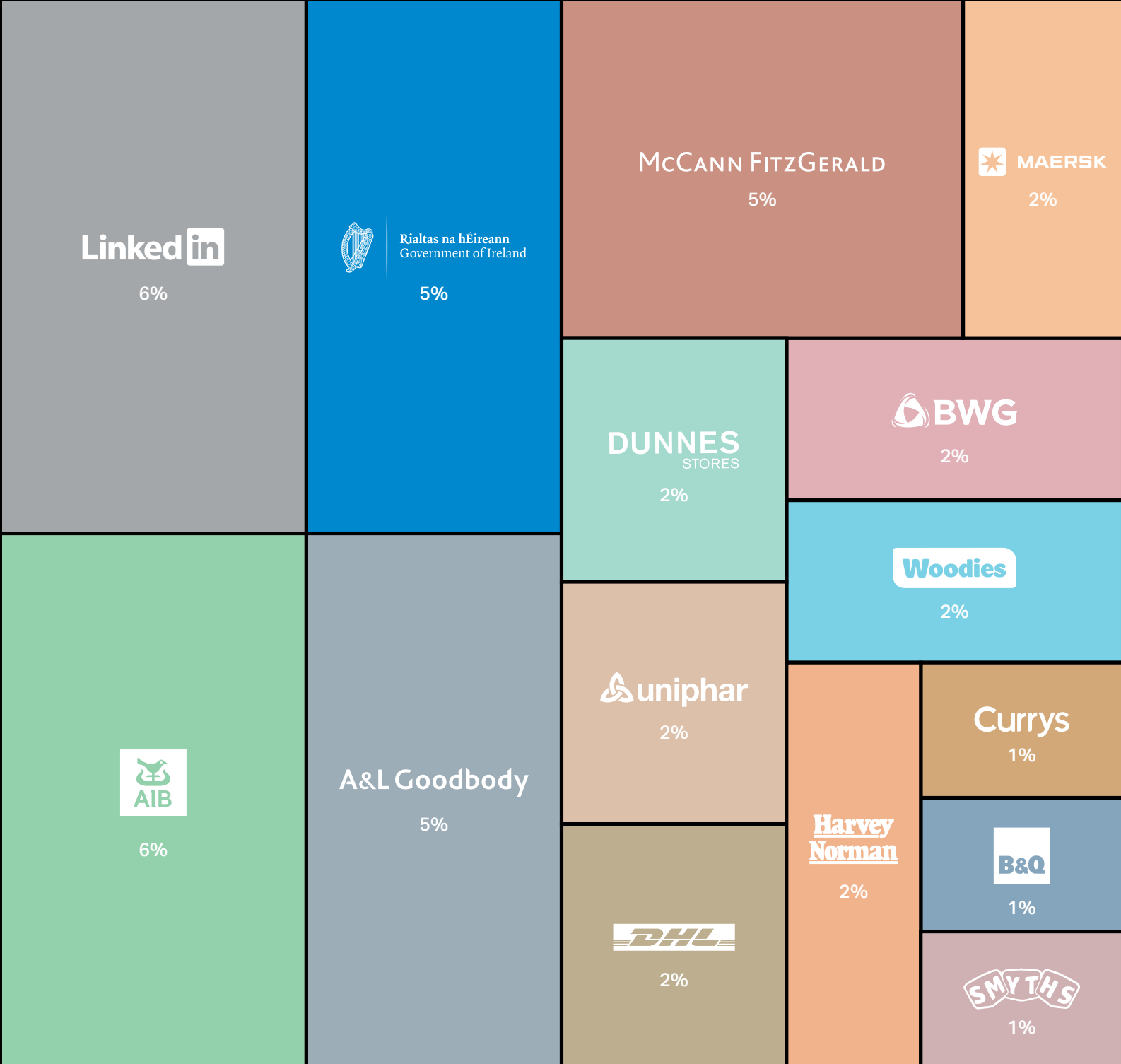
€34.7M
Contracted disposals

€1.9M
Completed acquisitions

RENTAL INCOME €131M

Contracted Rental Income 31st December 2023

Rental Income from our Top 5 Office, Logistics & Retail Occupiers*



* percentage of overall contracted rent

OUR PERFORMANCE

Consistency, agility, and experience.

During 2023, we:

Achieved
100%
rent collection

Had a
99.2%
occupancy rate

Secured
€6.5M
of new income
(from development
and standing assets)

Paid a dividend of
€107M

Paid out a dividend of
€45
per share

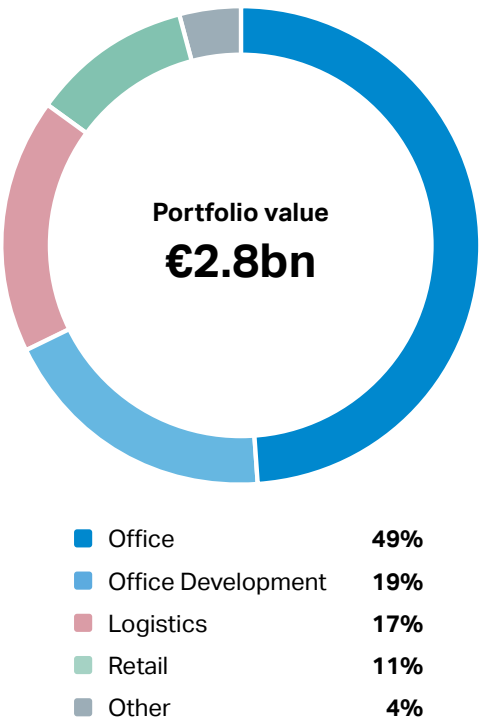
Increased our dividend by
4.7%
year-on-year

The total shareholder return (TSR) for the full year in 2023 was -11.4%, primarily because of real estate yields expanding and values declining as a result of rising interest rates and funding costs. Our net asset value (NAV) on 31 December 2023 was €2 billion, with the Fund's portfolio value ending the year at €2.8 billion. The annualised dividend yield meanwhile was 4.82%.

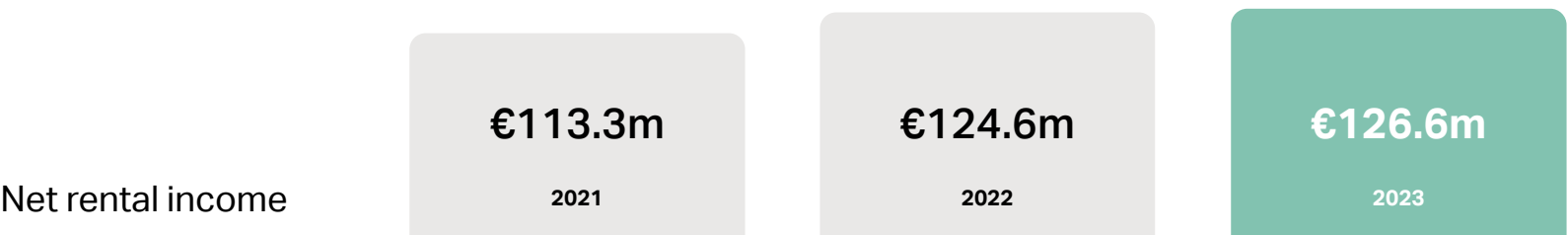
“
The Estimated
Rental Value (ERV)
of the Fund was
up more than
2% in 2023.
”

Valuation and performance measurement

Our property portfolio is valued externally each quarter by JLL and CBRE. The value of the IPUT property portfolio as at 31 December 2023 was €2.8 billion, representing an annual decline of -12.4%. We achieved positive growth in rental values in the portfolio during 2023 with the Estimated Rental Value (ERV) of the Fund up more than 2% in the 12-month period, led by the logistics sector.



KEY PERFORMANCE INDICATORS



ACTIVE MANAGEMENT

Driving long-term income security and resilience for our Fund.

Active asset management, which is central to our investment approach, encompasses the day-to-day administration and the execution of all of our responsibilities under all of the tenancies within our portfolio. It involves optimising every aspect of our lease portfolio, maintaining, and maximising occupancy, collecting rents, and reacting to lease events.

Income Resilience

Owning a market-leading portfolio with a strong tenant profile drives long-term income security and resilience for our Fund.

At December 2023, the combined weighted average unexpired lease term (WAULT) was 6 years.

Over the course of 2023, the occupancy rate in our Fund increased to 99.2%. There is a significant level of activity across the standing portfolio and in our developments during the year with 17 new leases signed, securing €6.5 million of additional income. The Fund now has 228 tenancies while total contracted rent for the standing portfolio was €131 million at the end of 2023.

Our rent collection rate remained consistent year-on-year with 100% collected in 2022 and again in 2023. This enabled us to increase our dividend payment by 4.7% to €45 per share.

Income growth remains our key priority. We continue to actively manage the portfolio by engaging with occupiers in advance of lease events in order to retain and grow our income. We completed 16 rent reviews during the past 12 months which secured €850,000 of additional income. We also completed nine deeds of variation, extending, or renewing existing leases in the portfolio.

Asset Management Summary 2023

16

rent reviews settled

9

deeds of variation signed

17

new leases signed

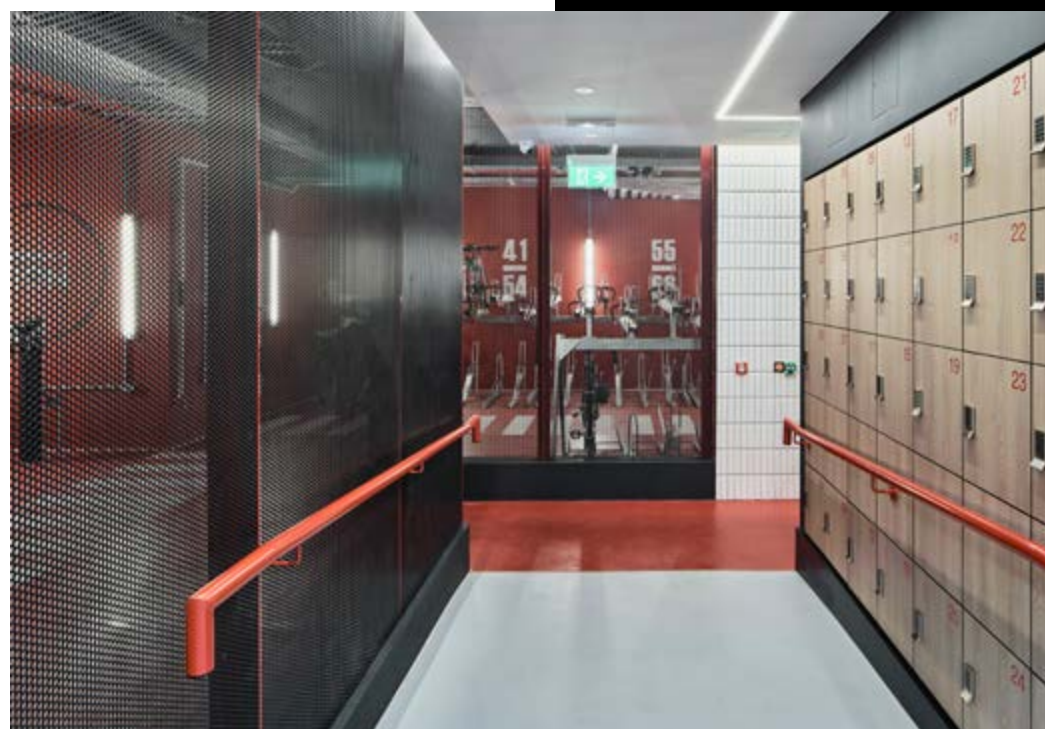
100%

rent collection

“

We achieved 100% rent collection in 2022 and again in 2023.

”



End of trip facilities, One Grand Canal Square, Dublin 2



Styne House, Dublin 2.

PROPERTY PORTFOLIO LIST

75 Properties

OFFICE

1. 10 Molesworth Street, Dublin 2
2. 15 Molesworth Street, Dublin 2
3. 2 Hume Street, Dublin 2
4. 46 St. Stephen's Green, Dublin 2
5. 47-49 St. Stephen's Green, Dublin 2
6. 5 Earlsfort Terrace, Dublin 2 (75%)
7. 6 Earlsfort Terrace, Dublin 2 (75%)
8. 29 Earlsfort Terrace, Dublin 2
9. 25 Earlsfort Terrace, Dublin 2
10. Styne House, Hatch Street, Dublin 2
11. 2 Harcourt Centre, Dublin 2
12. 3 Harcourt Centre, Dublin 2
13. One Wilton Park, Dublin 2
14. Two-Three Wilton Park, Dublin 2
15. Four Wilton Park, Dublin 2
16. 4 Fitzwilliam Place, Dublin 2
17. 1 Shelbourne Buildings, Shelbourne Road, Dublin 4
18. 2 Shelbourne Buildings, Shelbourne Road, Dublin 4
19. 3 Shelbourne Buildings, Shelbourne Road, Dublin 4
20. 51-54 Pearse Street, Dublin 2
21. 'Making it Work', Pearse Street, Dublin 2
22. Fifteen George's Quay, Dublin 2
23. Tropical Fruit Warehouse, Sir John Rogerson's Quay, Dublin 2
24. 33-34 Sir John Rogerson's Quay, Dublin 2
25. Riverside One, Sir John Rogerson's Quay, Dublin 2
26. Riverside Two, Sir John Rogerson's Quay, Dublin 2
27. One Grand Canal Square, Dublin 2
28. 7 Hanover Quay, Dublin 2
29. 25 North Wall Quay, IFSC, Dublin 1
30. The Exchange, IFSC, Dublin 1
31. No. 3 Dublin Landings, Dublin 1

RETAIL

32. Airside Retail Park, Swords, Co. Dublin (50%)
33. Carrickmines Park, Dublin 18
34. 40 Grafton Street, Dublin 2
35. 65-66 Grafton Street, Dublin 2 (60%)
36. 69 Grafton Street, Dublin 2
37. 72 Grafton Street, Dublin 2
38. 16 Henry Street, Dublin 1
39. 17 Henry Street, Dublin 1
40. Mahon Retail Park, Cork

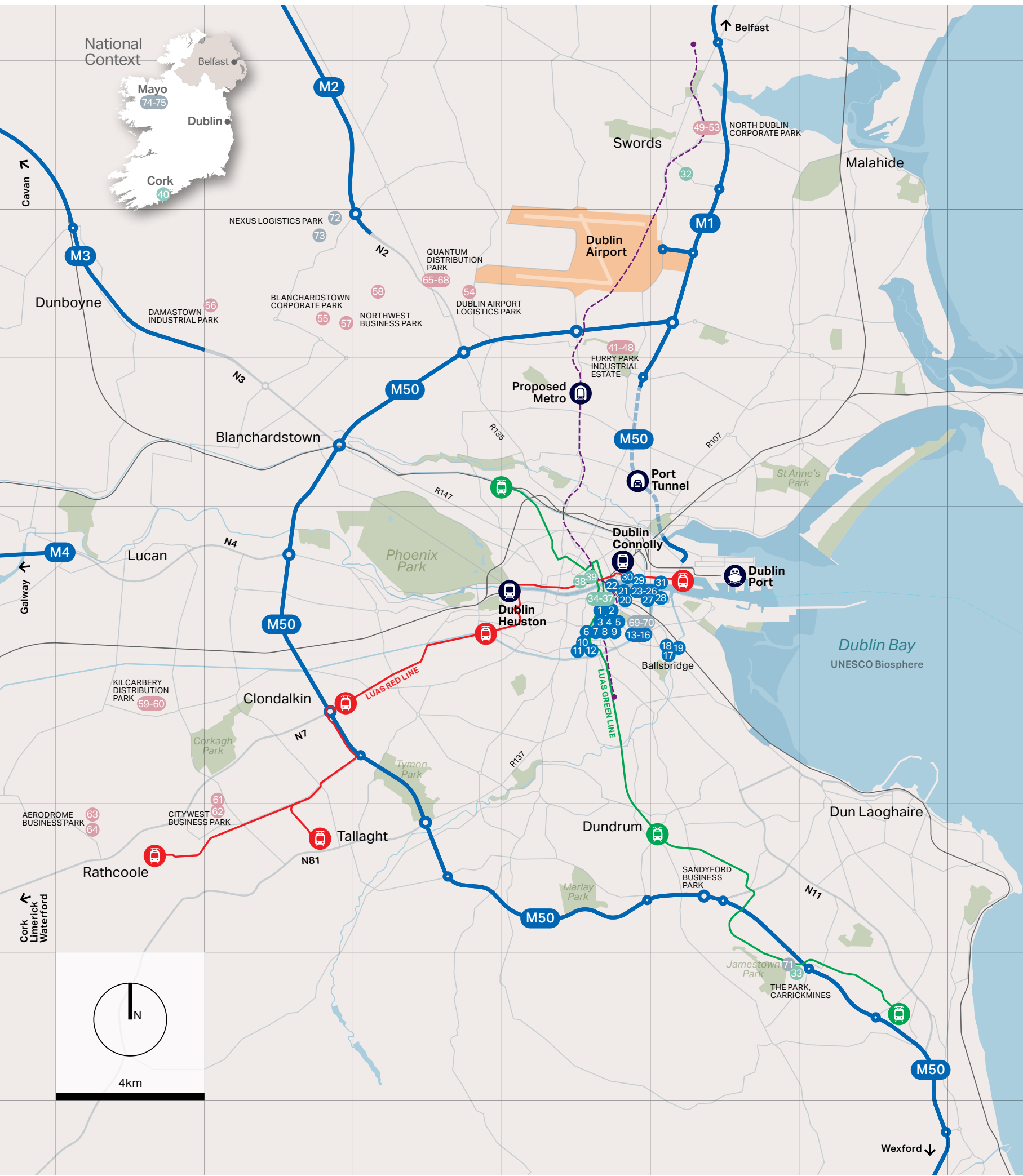
LOGISTICS

41. Unit A, Furry Park Industrial Estate, Dublin 9
42. Unit D, Furry Park Industrial Estate, Dublin 9
43. Unit E, Furry Park Industrial Estate, Dublin 9
44. Unit K, Furry Park Industrial Estate, Dublin 9
45. Unit L, Furry Park Industrial Estate, Dublin 9
46. Unit M1, Furry Park Industrial Estate, Dublin 9
47. Unit M2, Furry Park Industrial Estate, Dublin 9
48. Unit N, Furry Park Industrial Estate, Dublin 9
49. Unit C, North Dublin Corporate Park, Swords, Co. Dublin
50. Unit D1, North Dublin Corporate Park, Swords, Co. Dublin
51. Unit D2, North Dublin Corporate Park, Swords, Co. Dublin
52. Unit E, North Dublin Corporate Park, Swords, Co. Dublin
53. Unit F, North Dublin Corporate Park, Swords, Co. Dublin
54. Unit 1, Dublin Airport Logistics Park, Co. Dublin
55. Unit 14/16, Blanchardstown Corporate Park, Ballycoolin, Dublin 15
56. Unit 1, Damastown Business Park, Mulhuddart, Dublin 15

57. Unit 103, Northwest Business Park, Ballycoolin, Dublin 15
58. Unit 624, Northwest Business Park, Ballycoolin, Dublin 15
59. Unit D, Kilcarbery Distribution Park, Clondalkin, Dublin 22
60. Unit E, Kilcarbery Distribution Park, Clondalkin, Dublin 22
61. 4058-4060 Kingswood Drive, Citywest Business Campus, Dublin 24
62. 4045 Kingswood Road, Citywest Business Campus, Dublin 24
63. Unit G, Aerodrome Business Park, Rathcoole, Co. Dublin
64. Unit Q, Aerodrome Business Park, Rathcoole, Co. Dublin
65. Unit 1, Quantum Logistics Park, Kilshane Cross, Co. Dublin
66. Unit 2, Quantum Logistics Park, Kilshane Cross, Co. Dublin
67. Unit 3, Quantum Logistics Park, Kilshane Cross, Co. Dublin
68. Unit 4, Quantum Logistics Park, Kilshane Cross, Co. Dublin

OTHER

69. No. 43 Court Apartments, Wilton Place, Dublin 2
70. 2-4 Wilton Terrace, Wilton Place, Dublin 2
71. 19 acre site at Carrickmines Park, Dublin 18
72. 64 acre site at Nexus Logistics Park (Phase 1), Cherryhound, Co. Dublin
73. 115 acre site at Nexus Logistics Park (Phase 2), Killamonan, Co. Dublin
74. 34 acres at Cloontariff, Kilkelly, Co Mayo
75. 91 acres at Kilmore, Kilkelly, Co Mayo



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