

SHAPING OUR CITY



We are IPUT, Dublin's leading property investment company

We own, develop and manage 90 assets around the city. Our fund has a 55-year track record in Ireland, and we are the largest owner of office and logistics assets in the country.

We are a socially and environmentally conscious investor with an unrivalled reputation for delivering the highest standards of design and placemaking.

Our ambition is to be one of the greenest funds in Europe as we continue to set the benchmark for sustainability in Ireland.

Passionate about shaping our city

We create exceptional workplaces for premium local and international occupiers and deliver outstanding long-term dividends to our shareholders.

We see every investment, every development, every building as an opportunity to make places that people will enjoy. To regenerate and revitalise neighbourhoods. To make positive contributions to local communities for the benefit of everyone who lives, works and socialises in our capital city.



Front cover image and pictured here:
Tropical Fruit Warehouse, Sir John Rogerson's Quay, Dublin 2

The values that drive, guide and inspire us

STEWARDSHIP

We are stewards of our neighbourhoods and our city. We take a long-term approach, investing in placemaking and the public realm so we can make a positive contribution to society.

LEADERSHIP

We are leaders in Irish real estate. We take a leadership stance in everything we do and maintain this position through our culture of excellence, creativity and innovation.

TRUST

We build trust through performance. Our long-standing relationships with investors and stakeholders is founded on our unrivalled track record and our commitment to impeccable conduct and openness.

PURPOSE

Our purpose drives us to set high expectations. Our expert, experienced team ensures we meet them. We take pride in investing in exceptional buildings and creating thriving neighbourhoods.



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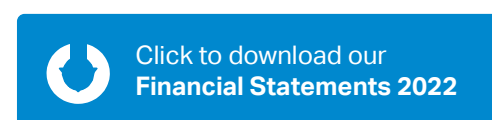
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Our performance

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Active management

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Stability, strength and strong returns

2022 at a glance...

100%

Rent collection

€43

Dividend per share
(+5% y-o-y)

€2.6bn

NAV (31st Dec)

+€24m

New income secured

-3.2%

Total shareholder return

€3.1bn

Portfolio value
(31st Dec)

€108m

Dividend paid

€134.2m

Contracted rent

3.9%

Annual dividend yield



Upfront

Our Chairman, John Mulcahy, shares 10 highlights from 2022

1. It's been an outstanding year for delivery and income resilience

Despite the wider economic backdrop, we achieved full rent collection. We secured €24 million of new income through new developments and standing assets and paid our highest ever dividend of €108 million to shareholders.

2. Our portfolio value exceeded €3 billion

Our net asset value (NAV) on 31st December 2022 was €2.6 billion, with the Fund's portfolio value ending the year at €3.1 billion.

Our continuing financial stability comes down to two key differentiators: Our multi-cycle experience and our unwavering focus on long-term, resilient income.

3. We met and exceeded all our operational goals

In 2022, we agreed 26 new lettings and completed 26 rent review negotiations.

Our ambitious development pipeline is now fully funded and close to being fully pre-let, and occupier demand for IPUT's first net zero office and logistics buildings was even stronger than anticipated. The result? 25 North Wall Quay and Quantum Logistics Park are already pre-let.



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Stability, income resilience and a proven track record for astute asset management.

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4. We made strategic disposals to optimise long-term performance

We made several strategic disposals during the year. Recycling capital into key build-to-core developments enables us to maintain our prime portfolio with the most attractive long-term performance prospects.

5. We made significant strides on our sustainability objectives

Sustainability and ESG are a long-term focus for IPUT. And, as market demand for greener buildings and responsible investing increases, we continue to lead the way.

Pioneering net zero office and logistics buildings. Achieving one of the highest GRESB scores in Europe for both our standing investments and developments. Becoming the partner of choice of progressive, forward-thinking occupiers to meet their carbon reduction targets.

Proving that doing better for the planet means doing better for our investors. Because buildings with the best sustainability credentials consistently deliver better premiums and enable us to progressively grow our dividend.

6. We consolidated our position in the logistics sector

IPUT's success in logistics is driven by our ability to consistently deliver best-in-class facilities. Modern, sustainable, logistics premises that meet and exceed the demand of premium international occupiers.

In 2022, we capitalised on sustained demand for this asset class in the Irish market and further increased our logistics exposure.

Quantum Logistics Park is now fully let, and we recently received planning permission for the first phase of Nexus Logistics Park.

7. We flexed to meet the needs of our office occupiers

Since the pandemic, our dedicated team has been working even more closely with our occupiers and stepping up proactively to meet their needs.

Last year, we rolled out our 'Making it Work' platform, designed specifically for clients navigating remote working or rapid periods of growth.

This nimble solution speaks to our agility and positions us to satisfy growing market demand for premium-quality workspaces on flexible terms.

8. Our growing team reflected our scope, ambition and leadership position

IPUT's resilient long-term performance hinges on our ability to attract and retain the very best in the business, and to continually refresh and rebalance our skills and expertise.

This year, as always, governance and oversight were key priorities.

Board appointments included Annette Kröger, Margaret Fleming and Danny McCoy who bring significant economic, sustainability and real estate experience to our business.

Jim Foley and Marie Collins retired from the Board in 2022. I'd like to thank them for their valued service to IPUT over the years, and to wish them both the very best in their future endeavours.

We welcomed Marie Hunt who joined our senior management team as Head of Research, to strengthen our thought leadership and support our investment, placemaking and sustainability strategy.

9. We put people first

Our business is, at its heart, about people. Our team, our investors, our occupiers, our local communities, the lives we touch every day, as we shape our city.

This year and every year, people shape our approach to investment and value creation.

Collaborating with all our stakeholders. Meeting their needs, exceeding their expectations, treating them with real care and responsibility.

10. We proved the value of placemaking

We are proud to be stewards of our city. It's a role we take very seriously.

We were among the first in Ireland to harness the power of placemaking to enhance and regenerate neighbourhoods and communities. We continue to drive the placemaking conversation, through research and engagement with design partners, urban planners and communities.

This year, we issued an update to our previous research report, 'Making Place' and greenlit an important new study on the long-term impact of placemaking 'Making Impact', which we launched in early 2023.

The Year Ahead

We are looking ahead with confidence. Although the global economic backdrop remains uncertain, what we can say with certainty is that, at times like this, IPUT's core strengths come to the fore.

Stability, income resilience and a proven track record for astute asset management have never been more valuable.

By looking beyond cyclical distractions and taking a long-term approach, we will continue to deliver for investors in the year ahead.

I would like to formally thank the Board and the wider IPUT team for their tireless work and commitment. Each and every one of you helped to make 2022 a truly dynamic year.

I look forward to working with you all in the year ahead, as we go above and beyond to deliver for our shareholders and stakeholders.

John Mulcahy
Chairman

In depth

Q&A with our Chief Executive,
Niall Gaffney

“

A very good year
doesn't just happen.
We create it. It's the
energy in here that
delivers the high
performance out there.

”



IPUT continues to lead the Irish real estate market. What's behind that success?

As a fund with a 55-year proven track record, we have evolved vertically over time. One of the things that sets us apart is the fact that we own, develop, and manage our own real estate. This enables us to deliver excellence in each of the core strands of our business over a long-term time horizon.

Then there's our approach. We prioritise quality over short term returns. Creating best-in-class buildings offering exceptional occupier experience, that integrate well into their neighbourhoods.

IPUT paid a record dividend this year, was that the highlight of 2022 for you?

A key metric for IPUT is our dividend and return to shareholders, so, yes, of course that stands out for me. But I'm also proud of the progress we made on strategic objectives across our logistics and office portfolios.

We started 2022 with the stated ambition to increase our logistics weighting within the portfolio. By the end of the year, we had delivered and pre-let over 290,000 sq ft of logistics accommodation. Plus, we acquired additional land to grow our logistics exposure organically and achieved planning for 795,000 sq ft of what will be first phase of Nexus Logistics Park.

This year saw us meet two important milestones for our office assets. Delivering over 250,000 sq ft of office space, including the Tropical Fruit Warehouse, which was let to TikTok, and One Wilton Park, which was let to LinkedIn.

How are rising interest rates impacting the sector generally and IPUT specifically?

Nobody can control rapid rising interest rates and falling asset values. But we continue to focus on income generation, because we've been doing this for 55 years and we're good at what we do.

Our strategy is to focus on investment in prime assets with the highest design and ESG credentials.

Our astute asset management and the ability to take a long-term view are fundamental to our stability and financial resilience.

As a low-leverage Fund, we were able to take advantage of the low interest rate environment in 2022 to secure funding, and raised €150 million of capital through a long-term US private placement. Then, towards the end of the year, we put two additional green revolving credit facilities (RCF's) in place.

As a result, our development pipeline is now fully-funded, our debt levels remain conservative, and our loan-to-value at the end of 2022 was a healthy 17%.

Sustainability is central to IPUT's investment strategy. What progress did you make in 2022?

We strive to have one of the greenest office funds in Europe and every development we take on raises the bar for sustainability.

We commenced 25 North Wall Quay and Unit 4, Quantum in 2022. Both were fully pre-let by the end of the year. The opportunity to occupy and operate a net zero building was crucial to our office and logistics occupiers, A&L Goodbody and Maersk.

We continued to make real progress on our journey to net zero by 2030, appointing a new Head of Sustainability, Shane Caldwell, to drive and strengthen our market-leading ESG agenda.

We also completed the electrification of Riverside Two and secured planning to incorporate photovoltaic panels in offices at several city centre properties.

You delivered strongly on developments this year. What stands out for you?

We achieved so many key milestones right across our development portfolio, such as completing our second logistics building at Aerodrome Business Park and letting the two units.

Completing Unit 2 at Quantum Logistics Park and commencing construction on a further three units, including an innovative, net-zero, timber-framed warehouse.



CGI of 25 North Wall Quay, Dublin 1



Making it Work, Penthouse floor at Riverside Two, Dublin 2

We completed Tropical Fruit Warehouse and let the building on a long-term lease to TikTok.

We reached practical completion at One Wilton Park which is pre-let as EMEA headquarters to LinkedIn. This opens up a new chapter in our ongoing plan to create a vibrant new neighbourhood around Dublin's Grand Canal.

But, if I had to pick just one stand-out for 2022, it would have to be the progress on 25 North Wall Quay. Work is now underway on adding two additional floors, which will increase the net internal floor area by 39% without compromising the core structure of the existing building.

Not only are we on track to deliver our first net-zero office building for our long-standing occupier A&L Goodbody, but we were able to relocate them within our portfolio for the duration of the development.

What's behind the Fund's significant weighting in logistics in 2022?

The fundamentals of the Irish logistics market reflect a strong and growing appetite for modern, sustainable facilities from domestic and international occupiers.

IPUT has the track record and the ambition to set the standard for logistics in Ireland, so that's a significant opportunity for our Fund.

Our ambition going forward is to build on the success of logistics leasing in our existing portfolio and to increase our weighting in this sector.

In 2022, with all four units at Quantum Logistics Park de-risked and pre-let to global occupiers, we acquired 118 acres of land next to our existing landholding at Nexus Logistics Park.

We now have planning for the first phase of Nexus which will extend to 795,000 sq ft. And, with the additional land already zoned for logistics development, we are on track to deliver significant additional logistics accommodation which will continue to set the standard in the Irish market in the coming years.

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Placemaking is not just a buzz word for us. It's a commitment and a passion.

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Did you continue adapting your strategy to respond to hybrid working trends?

Our strategy is to stay agile so that we are always in a position to react to changing market conditions.

We believe that workplaces will continue to be key to the social fabric of our cities and society. But hybrid working means that office buildings, city centres and neighbourhoods will need to adapt.

IPUT was the first provider in the Irish market to step up to occupier demand for flexible managed workplace solutions.

Our 'Making it Work' brand, launched in 2021, went from strength to strength in 2022, and it continues to gain momentum. Our first offering at Pearse Street is fully let and we've added three 'Making it Work' spaces of various sizes at Grand Canal Square, Riverside Two and Styne House.

Our ambition is to expand this concept to approximately 5% of our office portfolio in the medium-term.

IPUT is recognised as a thought-leader on placemaking. How did you progress this agenda in 2022?

Placemaking is not just a buzz word for us. It's a commitment and a passion. We are not here today, gone tomorrow. We are generational custodians of our city. We are proud of that legacy, and investment in the public realm will always be a priority for us.

Our landmark global research report 'Making Place' was published in 2020 and updated in 2022. This report confirms the role and value of placemaking in real estate and it's a compass, not just for us but for our occupiers and investors.

This year, we announced the next step in our thought leadership programme. 'Making Impact', led by our Head of Research, Marie Hunt, will be a collaboration with international placemaking experts Hassel, PRD and Gehl.

The study will run over a five-year period at our development at Wilton Park. It will apply the principles of 'Making Place' to this important city neighbourhood focussing on social, economic, environmental, and cultural performance drivers.

This is one of the world's first research projects of this kind and will add crucial data to the global conversation around capturing social value and the vital role that placemaking plays in city neighbourhoods.

Do you foresee any changes to IPUT's core investment strategy in 2023?

Our long-term investment horizon means we think beyond any one year. But, of course we constantly evaluate our investment decisions and portfolio against the current and expected market environment.

We are committed to growing income in 2023, building on the €24 million of additional income we secured in 2022.

We'll keep building out our development pipeline, working on planning to meet and exceed occupier needs and expectations. Delivering best-in-class office and logistics properties that set new benchmarks for design and sustainability.

We'll continue to leverage the defensive income-generating characteristics of our retail park investments.

We'll make responsible investment a key focus, as always, regreening our portfolio in line with our ambitious net-zero commitments.

We'll dedicate ourselves to improving the public realm and investing in placemaking. Collaborating with designers, planners, local authorities and communities to make our capital city a more vibrant and attractive place for everybody.

Can you summarise what lies ahead for the Fund in 2023?

There's no doubt that there will continue to be a degree of volatility and uncertainty in the Irish real estate market in 2023, particularly in the first half of the year. However, Ireland's economic and market fundamentals remain compelling and give us confidence for the year as a whole.

Our strategy will be to focus on generating income and retaining a long-term perspective. At the same time, we will monitor market dynamics carefully, to be alive to the challenges and opportunities the market presents.

Placemaking will continue to be a key differentiator for us. Improving the way people work, live and socialise improves performance for our investors. We will continue to innovate to improve the user experience for our occupiers and our communities.

ESG has always been a fundamental part of our investment strategy across operations, performance and viability. And, as sustainability becomes a prerequisite in our market, we will continue to lead the way.

As we have done in the past, we will deliver through the hard work of our dedicated colleagues and the guidance and support of our Board.

Niall Gaffney
Chief Executive

2022

Our achievements...

17%

Increased logistics weighting from 13% to 17%

Letting

Let Tropical Fruit Warehouse to TikTok

118

Acquired 118 acres of additional logistics land

NWQ

Commenced construction at 25 North Wall Quay

Pre-let

Pre-let our entire logistics development pipeline

Flex

Expanded our flex office offering 'Making it Work'

GRESB

Achieved 5-star GRESB scores for both standing portfolio and developments

Team

Enhanced our team & made strategic Board appointments

Wilton

Completed One Wilton Park for LinkedIn

Award

Awarded 'Property Fund Manager of the Year' in the KPMG Irish Independent Irish Property Awards





People

We're not just a real estate business, we're a people business

The decisions we make affect the lives of real people. Investors, occupiers, employees. Everyone who lives, works and socialises in our capital city, and beyond.

The things that matter to all these people are at the heart of our business. They guide our approach to investment and value creation, and shape every project in our portfolio.

Our investors

Our communities

Our country

Our occupiers

Our team

Our Board

We care about what matters to people affected by our business

Pictured below:
The viewing platform at Living Canvas,
Wilton Park, Dublin 2



What matters to our investors?

We manage assets and generate returns on behalf of domestic and international investors. Our actions affect the financial security of all the people who are invested with them. They trust us to take this responsibility seriously.

- **Maintaining a prime portfolio**
- **Delivering financial stability and income resilience**
- **Optimising long-term performance prospects**
- **Demonstrating a track record for astute asset management**

What matters to our occupiers?

Our occupiers are innovative and influential multinationals. Domestic and global office, logistics and retail brands. Ireland's most successful businesses.

The choices we make shape the lives of their employees. They rely on us to go above and beyond, to exceed their expectations.

- **Innovating to create exceptional workplaces**
- **Leading the way for design and innovation**
- **Raising the bar for sustainability**
- **Enhancing employee health, wellbeing and happiness**

What matters to our communities & our city?

Our developments touch the lives of over 1.5 million people who live, work and socialise in Dublin. The actions we take have an impact on everyone around us. We make it our business to be good neighbours.

- **Investing in the public realm**
- **Regenerating neighbourhoods**
- **Creating welcoming amenities and public spaces**
- **Bringing art, culture and nature into our city**

What matters to our country?

We have been investing in Dublin for over half a century. Every new development is an opportunity to reinvigorate our capital city and to showcase our country to the global business community.

- **Creating world-class workplaces for Irish business**
- **Putting Dublin and Ireland on the map for international business**
- **Creating employment and contributing to a thriving economy**

Meet our key occupiers

Office

A&L Goodbody



Riailtas na hÉireann
Government of Ireland

LinkedIn

McCANN FITZGERALD



TikTok

Deloitte.



Microsoft

accenture

Logistics



MAERSK

DUNNES
STORES

uniphar



GEODIS

Musgrave

Harvey Norman



IRON
MOUNTAIN

LIFE
STYLE
SPORTS

BWG



Retail

Harvey Norman

Currys PC World



Our team

We are leaders not just because we invest in great property, but because we invest in great people.

Our team brings together trusted industry experts in commercial property, project management, finance, sustainability and strategy.

Everyone, from our senior leadership to our newest team members, bring something invaluable to the table. Their skills, experience, passion and energy underpin our ability to maximise shareholder returns and to act as good custodians of our city.

Our reputation means that we attract, recruit and retain the best in the business.

New appointments in 2022

Mary Glynn
Head of Compliance

Marie Hunt
Head of Research

Shane Caldwell
Head of Sustainability

Siobhan Corbett
Head of HR

Patrick Holloway
Senior Property Manager

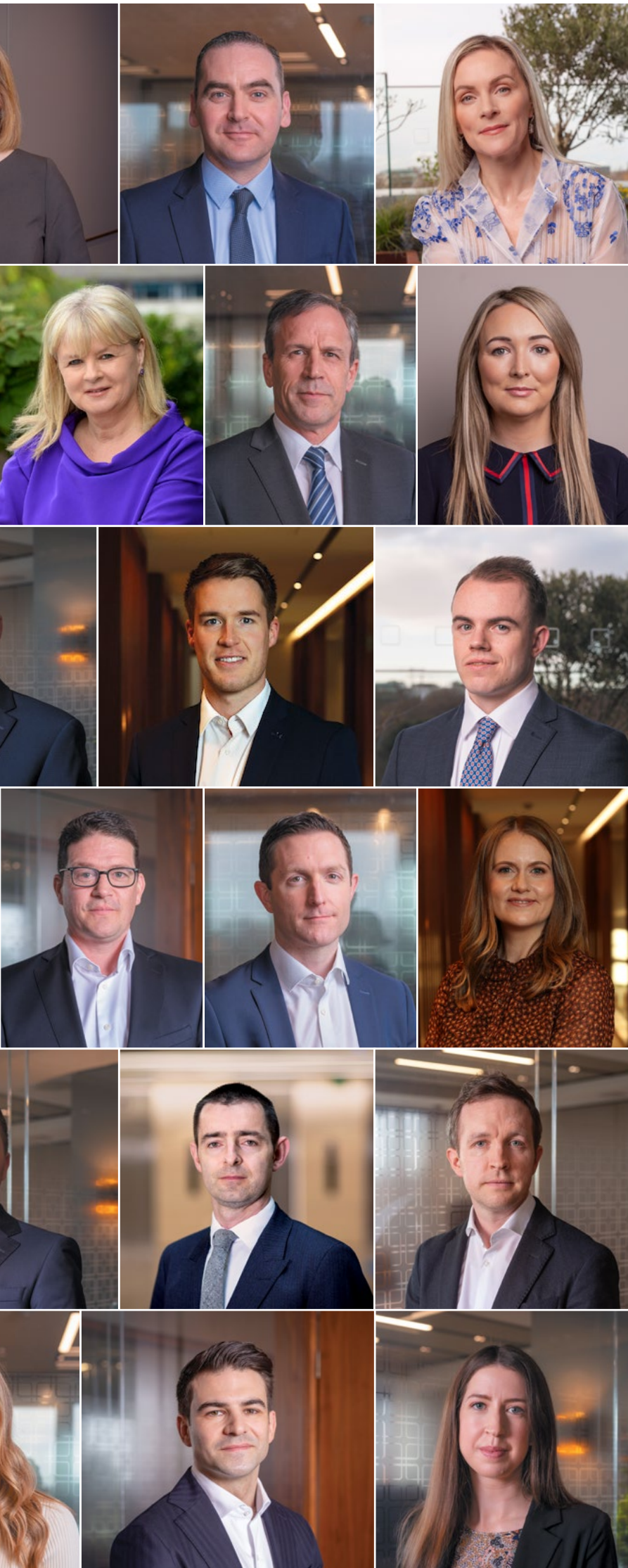
Cathal Crowe
Project Manager



For biographies on each member of the team, visit our website:

iput.com/people





Our Board

Committed to the highest standards of management oversight.



○
Board appointments in 2022:

Annette Kröger
Margaret Fleming
Danny McCoy

Places

**55 years, 90 places, one vision
- to enhance and improve our city**

IPUT owns the largest, prime office and logistics portfolio in Dublin. This gives us a unique opportunity to use the positive power of design and placemaking to shape the city around us.

Our dynamic, sustainable developments reimagine, reinvent and regenerate urban areas. Attracting the very best office, retail and logistics occupiers and benefitting the people who work, live and socialise locally. Supporting thriving cafés, restaurants, shops and cultural amenities that breathe new life into the community.

Quantum Logistics Park

Wilton Park

Riverside Two

Tropical Fruit Warehouse

25 North Wall Quay

Nexus Logistics Park

Aerodrome Business Park

Carrickmines Park

Fifteen George's Quay



IPUT REAL ESTATE DUBLIN
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IPUT REAL ESTATE DUBLIN
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IPUT REAL ESTATE DUBLIN
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ATELIER JUNGWIRTH

VVA WILSON PARK

ATELIER JUNGWIRTH

Creating Ireland's most sustainable logistics park



QUANTUM LOGISTICS PARK

Size: 550,000 sq ft

Occupiers: Harvey Norman, DHL, Maersk

Contracted rent roll: €5.55m

Practical completion: Q2 2023

Secure term: 13 years

Quantum Logistics Park is redefining the Irish logistics market. This purpose-built 550,000 sq ft scheme in north Dublin reimagines warehousing and office assets. And creates a new kind of development that raises the bar for sustainability, placemaking and occupier experience.

2022 saw huge progress at Quantum. We pre-let all four logistics facilities on long-term leases, securing over €5.5 million of additional income for the Fund.

Unit 2 was completed and handed over to retailer Harvey Norman before the end of the year. Units 3 and 4, pre-let to global logistics integrator Maersk, and Unit 1, let to logistics company DHL, will all complete during 2023.

Pioneering sustainable ways of building to help our occupiers meet their carbon strategies

Unit 4 at Quantum will be a first, not just for us and for Ireland, but for our international partner Maersk. This will be the first net zero carbon logistics unit in their portfolio.

With governments and sustainability experts encouraging the use of carbon-reducing timber construction, this remarkable warehouse has attracted global attention.



CGI of Unit 4, Quantum Logistics Park, Co. Dublin

Replacing steel with a glulam frame

Instead of a typical steel structure, the building features a glue-laminated, timber structural frame and cross-laminated, timber roof structure. This significantly reduces upfront embodied carbon emissions.

It will create a reduction of 100kg/m² of CO₂, while the energy use intensity (EUI) can be operated at less than 23 kwh/m²/per annum.

Reaching new heights for sustainability

Quantum Logistics Park is targeting LEED Gold and BREEAM Excellent certifications. Good news for our occupiers and also for our investors.

- Translucent smoke vents and roof lights maximise natural light
- Energy-efficient building envelopes
- LED lighting
- Rainwater harvesting
- Renewable energy through photovoltaic solar panels

Leading the way with placemaking

Quantum will raise the bar for placemaking across the Irish logistics market. There is, of course, a cost associated with this approach. But we firmly believe that, over the long-term, this will reap rewards. Our investment in the public realm in our industrial developments is the key to delivering stronger long-term returns for our investors. And an important differentiator, for our blue-chip occupiers, their employees and local communities.

Quantum puts health and wellbeing first with state-of-the-art amenities:

- A running track
- A multi-use games area
- An outdoor exercise area
- A central plaza, with pop-up food offerings and art installations



Click to see Ireland's first timber frame logistics building being constructed





Making a place that's all about people



WILTON PARK DUBLIN

Size: 600,000 sq ft

Occupier: LinkedIn

Contracted rent roll: €32.5m

Practical completion: Q1 2024

Secure term: 12 years

Leading the global conversation about social value and placemaking

Wilton Park will enable IPUT to lead the way in placemaking. In early 2023, we commenced 'Making Impact' a significant five-year research study that focusses on the power of placemaking at this landmark development. Teaming up with global placemaking experts, Hassell, PRD and GEHL, to evaluate the impact of social, cultural, economic and environmental investments in this historic city neighbourhood.

Sustainability at One Wilton Park

The building features 15,000 sq ft of landscaped external terraces and in 2022 One Wilton Park achieved LEED Platinum, the highest global efficiency rating possible.

Wilton Park is a landmark development for IPUT, an example of our expertise and commitment in action. A city development centred around a restored one-acre park that uses placemaking to breathe new life into one of Dublin's most historic communities. Wilton Park is on track to complete in 2024.

In spring 2022, we handed One Wilton Park over to LinkedIn. They finished their fit-out of the 155,000 sq ft space in time to open their new EMEA HQ to employees in November.

Blocks Two, Three and Four Wilton Park are advancing well and we expect to complete this part of the development by the end of 2023.

Fully letting this flagship development

This development has been fully pre-let to LinkedIn on a 20-year leases with break options in year 12. They have announced plans to sub-let or assign buildings Two and Three. This decision does not impact on their obligations to take the pre-agreed leases from practical completion.

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This significant investment speaks to our commitment to our role as custodians of city spaces.

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Click to see our film showcasing the completion of One Wilton Park

Transforming an existing asset into an all-electric building

RIVERSIDE TWO

Size: 73,500 sq ft

Occupiers: BNY Mellon, Beauchamps, Cosmo Pharma

Current rent roll: €3.7m

WAULT: 4 years

We are committed to greening our portfolio. This means reducing energy use intensity, not just in future projects, but across our standing developments.

Riverside Two is a great example of how this commitment works in action.

All occupiers were able to remain on-site while we retrofitted it into a next-generation, all-electric building that targets LEED Gold Operation & Maintenance (O&M) accreditation.

Maximising efficiency and flexibility

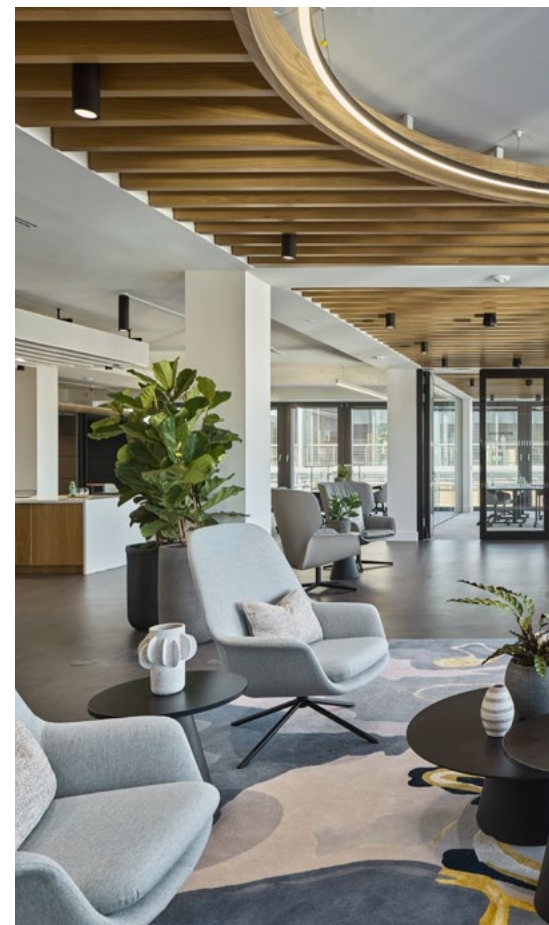
We completed a major retrofit and upgrade of the penthouse floor. Creating a premium workspace that is now available for lease via our flexible leasing platform, 'Making it Work'.

Offering occupiers looking for adaptable solutions 10,200 sq ft of light-filled space with capacity for 128 desks, wraparound private terraces and a clear sightline over the River Liffey.

Sustainability at Riverside Two

The plant and equipment at this 15-year old asset was below the standard of newer assets. Following our retrofit, Riverside Two is now all-electric and powered by renewables.

- Replaced gas boilers and chillers with heat pumps to de-gasify heating and cooling systems
- Installed PV solar panels to generate onsite electricity
- Upgraded building management to better control the smart systems.
- Energy use intensity is forecast to reduce by 33% compared to a 2019 baseline
- We are targeting LEED Gold O&M certification
- An extensive upgrade to onsite amenities added new bike parking facilities to promote more active travel





Pictured: Riverside Two, Sir John Rogerson's Quay, Dublin 2



From 19th century landmark to 21st century flagship



Winner Commercial Renovation /
Redevelopment of the Year 2023
at the National Property Awards.





Size: 87,150 sq ft

Occupiers: TikTok

Contracted rent roll: €5.2m

Practical completion: Q3 2022

Secure term: 10 years

Tropical Fruit Warehouse was the last remaining warehouse in Dublin’s historic docklands. It’s been our privilege to restore it with sensitivity, in line with the highest standards of sustainability.

Remembering our city’s past and creating a home for one of the world’s most futuristic companies.

Celebrating history

The original site of the Hibernian Marine School (1773). Repurposed as the Tropical Fruit Warehouse, in 1892, to house one of the first companies to import tropical fruit to Dublin.

The original roof trusses were taken off site for restoration and a pair of original carved granite figureheads still hang over the main door of the building.

Remnants of the wall of the Marine School, discovered during the redevelopment, are now an integral part of the design.

Honouring and respecting

The design protects, preserves and showcases the precious original features and structure.

Restoring and reimagining

A spectacular modern design statement elevates the building with a ‘floating’ glazed box that houses 2 new floors.

Inviting and welcoming

A new landscaped pedestrian street leads from the riverfront to Whitaker Square, breathing new life into the docklands.

Raising the bar for sustainability

The building has a LEED Platinum rating. It’s our first all-electric development. Air-source heat pumps, air handling units and a heat recovery system provide heating, cooling and ventilation. Expected energy use intensity is 97.7kWh/m²/year which is progress towards our 2030 target of 55kWh/m²/year.

The lease includes a clause for the occupier to procure renewable electricity to power the development.

Making space for culture

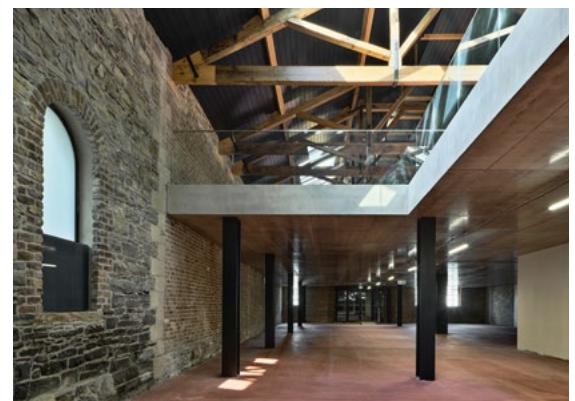
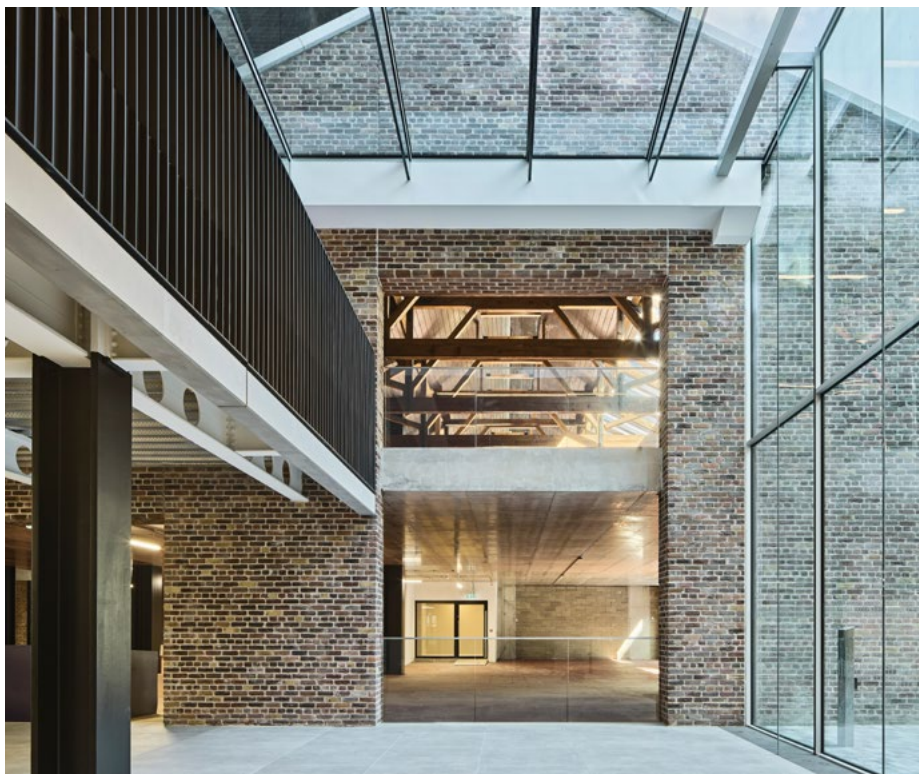
A large-scale projection screen above the warehouse is a living canvas for public art.

Gates, designed by artist Charles Tyrell, bring a spectacular art installation into this part of the city.

A dedicated amenity space invites the community into the development.

[Click to see our film showing the restoration of the historic Tropical Fruit Warehouse building](#)

Pictured below:
The Tropical Fruit Warehouse, Dublin 2



Introducing IPUT's most sustainable office building



NWQ

Size: 158,500 sq ft

Occupier: A&L Goodbody

Contracted rent roll: €9.3m

Practical completion: 2024

WAULT: 20 years (from practical completion)

In 2022, we took another giant leap on our pathway to net zero, achieving planning permission to redevelop 25 North Wall Quay, our first net zero office development.

We are now on site and on track to add two new floors and increase the net internal floor area by 39%.

The building will complete in 2024 and is pre-let to long-standing occupier A&L Goodbody on a 20-year lease. We were in a position to relocate them to our nearby asset at No. 3 Dublin Landings while construction is underway.

Sustainability at North Wall Quay

NWQ will be IPUT's first net zero carbon office building.

Designed in line with the World Green Building Council's Net Zero Carbon Building Commitment.

Targeting LEED Platinum, WELL Gold and a BER A3 rating.

The project minimises embodied carbon by retaining much of the existing structure. This saves 60% of emissions that would have been released in a new construction project.

Operational carbon will be minimised through a highly efficient, all-electric, energy strategy, co-created with the occupier.



Click to see **our vision for IPUT's first net zero office development**



Redefining logistics





NEXUS

The excitement is building

Nexus Logistics Park is a ground-breaking development that will redefine the logistics sector for Irish and international business, setting new standards for design, sustainability, health and wellbeing.

Location is everything

We have already acquired two strategic parcels of land for this project, to the north of our successful Quantum Logistics Park development.

A key location that opens up markets in Europe and North America. A prime position just 10 minutes from Dublin Airport and the M50 and M1 motorways.

Planning secured

In 2022, we lodged planning for Phase 1, a five unit scheme totalling 795,000 sq ft. Planning was granted in early 2023.

“

Nexus will take
logistics placemaking
to new heights.

”

Taking placemaking to the next level

Building on what we've achieved at Quantum, Nexus will take logistics placemaking to new heights to create a place that promotes wellbeing, not just for our occupiers, but for the local community.

With 20 acres of mature woodland that features ponds, water gardens and inviting green spaces for walking, cycling and running. And a lively central area where people can gather and socialise.

Pioneering sustainability

Using sustainable materials like timber to reduce carbon emissions by up to 50% in construction and use. Creating buildings that use PV panels to generate energy. Installing charging points at every parking space.

Meeting our logistics ambitions

During 2022, we increased our allocation to logistics from 13% to 17%.

Subject to planning, the Nexus scheme will add an additional 2.5 million sq ft of logistics to the portfolio over the medium term.

Delivering sustainable warehouses





AERODROME

Size: 282,800 sq ft

Occupiers: Lifestyle, Iron Mountain

Current rent roll: €2.9m

Practical completion: 2021/2022

WAULT: 11.2 years

Aerodrome Business Park is an innovative logistics and office facility. Its prime, west Dublin location gives occupiers fast and easy access to Limerick, Galway, Cork, Rosslare and Belfast. Unit G at this scheme was the first LEED and BREEAM certified logistics unit in our portfolio.

Unit Q reached practical completion in summer 2022 and was pre-let and occupied by document storage operator Iron Mountain.



Click to see **the development of Unit G Aerodrome**



Investing in an ongoing success story



Carrickmines Retail Park, Dublin 18

CARRICKMINES PARK

Size: 403,150 sq ft

Number of occupiers: 28

Current rent roll: €11.6m

WAULT: 11.2 years

Carrickmines Park is Ireland's most successful retail park. The south Dublin mixed use scheme is home to leading office occupiers and a host of internationally recognised retailers including Harvey Norman, TK Maxx, IKEA, Curry's, Halfords, Next, Sports Direct and Smyth's.

A catchment population of more than 1 million people live within a 30-minute drive of this exemplar scheme.

The largest suburban office letting completed in Dublin in 2022 was the letting of 30,000 sq ft to the HSE at this scheme.

Other developments during the last year include lettings to Therapie and Krispy Kreme as well as the completion of a new amenity block and café.



Pioneering sustainability in our buildings and our city

FIFTEEN GEORGE'S QUAY

Size: 69,750 sq ft

Occupiers: Part pre-let to Aon

Projected rent roll: €4m

Practical completion: Q2 2024

Secure term: 10 years

In 2022, we got underway with the redevelopment and expansion of an exciting new riverside asset at Fifteen George's Quay, pre-letting almost 50% of the space to Aon.

This will be a green building with market-leading sustainability credentials. The transformative design retains the existing structure and increases the size by 50%. Adding two new floors with landscaped roof terraces and panoramic views over the River Liffey.

Once completed, it will extend to 69,750 sq ft. The building will feature a 3,200 sq ft café unit, a bold new façade and a soaring reception area overlooking Dublin's historic Custom House.

Sustainability at Fifteen George's Quay

This fully-electric building meets the highest sustainability credentials:

- Air source heat pumps, air handling units and a heat recovery system will provide heating, cooling and ventilation
- 29 parking spaces will have EV charging points
- Our ambition is to achieve a LEED Platinum rating.





Performance

We focus on stability and long-term resilient income to drive superior performance.

In periods of uncertainty, stability and income resilience are increasingly valued, with astute asset management being a key differentiator from a performance perspective.

It remains our conviction that quality buildings with the best sustainability credentials will remain the most in-demand asset type, achieving premiums over alternative properties. This in turn will enable us to preserve value and progressively grow our dividend.

Strategic objectives

Portfolio overview

**Acquisitions
and disposals**

Rental income

Our performance

Active management



Delivering on our strategic objectives

Sharpening focus on the fundamentals for us, our occupiers and our investors.

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

They are central to our ability to create exceptional workspaces for our occupiers, and to deliver better returns for our investors.

They push us further to set the benchmark for sustainability and to play a positive and proactive part in shaping our city.

1

Greening our portfolio

2

Increasing our exposure to logistics

3

Growing our flex office offering

4

Enhancing the occupier experience

5

Creating a space for culture

Our strategic objectives

1 Greening our portfolio

Prioritising sustainability is a win-win for everybody

Every sustainable measure we take has a positive impact for the climate, our investors, our occupiers and our city.

And, as the climate crisis intensifies, we are stepping up to help forward-thinking investors and occupiers meet their carbon strategies. We have identified a Net Zero 2030 pathway that sets out the steps we will take to reduce our carbon emissions right across our business.

In 2022, we made responsible investment and development a priority. Leading the market by scaling up delivery on our net zero objectives through new projects and asset retrofits.

Key sustainability achievements during 2022 include:

- Commencing our first net zero office building at 25 NWQ
- Commencing our first net zero logistics unit at Quantum Logistics Park
- Achieving LEED Platinum, the highest, global efficiency rating possible, for One Wilton Park
- Securing planning to install photovoltaic panels in existing offices in several city centre locations
- Completing the electrification of Riverside Two
- Launching our first Irish woodland project - 106,000 native trees which will sequester over 6,000 tonnes of CO₂ over the next 40 years.

“
 Setting a new sustainability benchmark, not just for ourselves, but for the entire Irish real estate sector.
 ”



Achieving outstanding sustainability ratings

IPUT achieved 5-star ratings from GRESB for both our standing portfolio and development projects.

These scores put us in the top 20% of participants, globally.

Validating our commitment to sustainability and demonstrating to occupiers and investors that responsible investment matters as much to us as it does to them.

Standards like these set a new sustainability benchmark, not just for ourselves, but for the entire Irish real estate sector.

Responding to the energy crisis

The spiral in energy costs, sparked by the conflict in Ukraine, brought energy consumption into sharp focus for all our occupiers.

Energy management is key to our net zero carbon pathway so our building management teams took immediate action. Working hand-in-hand with occupiers and maintenance partners.

We tested and trialled plant and equipment settings and scheduling to minimise energy usage without compromising occupier comfort.

The result? In 2022, we reduced the energy use intensity of our directly managed office buildings by 28% against our 2019 baseline.

Our successful strategies have already been incorporated across long-term, energy-management solutions.

We have also shared our learnings with our single-let occupiers, and supported energy-saving initiatives including installing PV solar panels and upgrading LED lighting.

Our strategic objectives

2 Increasing our exposure to logistics

Meeting the demand, seizing the opportunity

2022 saw a further increase in demand from logistics occupiers.

We are perfectly positioned not just to take advantage of this opportunity but to drive more growth in this sector.

Our plan to double our logistics weighting over the next five years is supported by our build-to-core strategy and the outstanding development capabilities of our in-house team.

We are already designing and creating logistics facilities that break the mould. Elevating these assets from 'grey boxes' to vibrant flagship developments. Exceeding anything delivered locally in terms of design, sustainability, placemaking, technology and employee wellbeing.

2022 saw significant progress across our logistics portfolio.

- We increased our logistics weighting from 13% to 17%, during the 12-month period
- Secured €6.3 million per annum from our current logistics development pipeline
- Pre-let all four units at Quantum Logistics Park to international occupiers on long-term leases
- Pre-let Unit Q at Aerodrome Business Park
- 620,000 sq ft of logistics development on site during 2022
- Acquired an additional 118 acres of strategic logistics land close to our existing assets in North Dublin
- Lodged planning permission for a 795,000 sq ft scheme at Nexus, which was granted in Q1 2023.



CGI of potential glulam timber frame construction at Nexus

Our strategic objectives

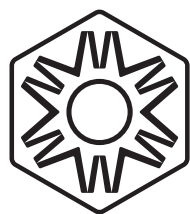
3 Growing our flex office offering



“
Exceptional workplaces on flexible terms that offer occupiers real choice.

”

Pictured clockwise from top left: Making it Work, Pearse Street, Dublin 2; Auditorium at Making it Work, Pearse Street, Dublin 2; Making it Work, Riverside Two, Dublin 2.



Making it Work.

Adaptability works here

The Irish market has seen a surge in appetite for flexible office space in the last two years. Our ability to meet the evolving needs of our occupiers is core to our success. In 2022, we took significant steps to meet demand, launching the country’s first flexible managed workspace platform.

‘Making it Work’ has been a success and, going forward, a key element of our strategy is to increase our flexible offering to 5% of our office portfolio.

This opens up new possibilities and opportunities, not just for our long-term occupiers, but for new clients.

Flexible workspaces are the perfect solution for companies who want to continue their hybrid working arrangements and the ideal option for new, rapidly growing or project-driven businesses.

Making it Work offers the best of all worlds

High-quality, fully managed, self-contained workspaces. Flexible leasing terms of 1 to 5 years, and an all-inclusive monthly charge.

State-of-the art spaces in central locations, available for immediate occupation, without the cost or delay of fit out.

The same exceptional standards of design, sustainability and service that are the hallmark of all IPUT buildings.

We provide a full-service, in-house offering to handle every detail, from connectivity to utilities management.

Occupiers are free to brand their spaces as they wish and, because we make the process of moving in swift and seamless, they can be up and running in a matter of weeks.

In addition to our first offering at Pearse Street, which is fully let, we have other ‘Making it Work’ spaces of various sizes available or coming on stream within our portfolio. These include 21,205 sq ft at 1 Grand Canal Square in Dublin’s Docklands, a 10,200 sq ft penthouse floor at Riverside 2 and 3,200 sq ft on the ground floor at Styne House in Dublin 2.

Benefits for Making it Work occupiers

- Access to wider IPUT amenities including our Pearse Street auditorium, which is available for hosting company meetings or community events
- Discounted membership and private company classes at the crossfit & personal training gym at Pearse Street.

Our strategic objectives

4 Enhancing the occupier experience

The way forward for a new generation of workers

The millennial workforce is making waves in the real estate industry. Work-life balance is old news for this generation. Their demand for work-life integration is driving the need for a new kind of environment where personal and professional life work in harmony.

Enhancing the occupier experience empowers our clients to lead the way. We do this by designing, developing and managing game-changing office and logistics workplaces that improve the lives of everyone who works there.

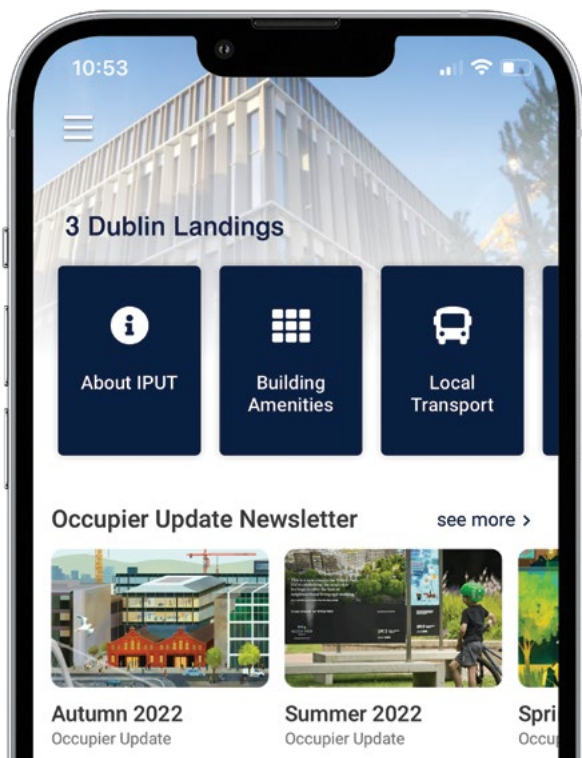
Using data and insights to drive understanding

Data provides the insights we need to anticipate our occupiers' needs and exceed their expectations. In 2022, we carried out an in-depth survey of our office clients. This has broadened our understanding of their day-to-day experience and given us crucial information about what their employees value most, inside and outside their office environments.

Rolling out an app that connects workplace communities

We continued to roll out our new occupier engagement app during the year. MyIPUT now has 2,700 active users across 13 directly-managed office buildings.

The app is a key communications platform that helps us to keep enhancing the occupier experience. We responded to user demand in 2022, by extending the wellness section and adding links to cultural and leisure events.



Improving workplace comfort and air quality

We rolled out our indoor air quality management programme in response to the pandemic. Now in its third year, we're using it to continually drive improvements in workplace comfort and air quality. Regular reports are issued to our occupiers and air quality is a recurring agenda item at our green team meetings.



Yoga in the Park event in Wilton Park, Dublin 2

Making health and wellbeing a priority

We want everyone at our workplaces to thrive and flourish. And every time we boost physical, mental and emotional wellness for employees, our occupiers see a significant uptick in staff morale and productivity.

In 2022, we increased the scope and reach of our occupier wellbeing programme, creating 12 events, covering topics from cycling safety to men's health awareness.

We offered outdoor yoga classes at two of our city centre developments.

We teamed up with DSPCA and local residents to host Bark in the Park events at Wilton Park.

And partnered with Sprig Cookery School to create online celebrity cookery demos for our occupier clients.

Our strategic objectives

5 Creating a space for culture



Living Canvas, Wilton Park, Dublin 2

Breathing life and colour into our city and making art and culture part of daily life for everybody

We use our buildings, parks and public spaces as living canvases for art, culture and creativity. Supporting, celebrating and showcasing Irish artists. Commissioning sculptures, paintings and installations that bring joy to our occupiers, our neighbours and our city.

Our 'Living Canvas' screen at Wilton Park is one of the largest dedicated cultural galleries of its type, globally. In total, we curated ten exhibitions using this innovative space. We installed a new viewing platform on the banks of the Grand Canal to give passers-by a safe place to view the digital art on our giant screen.

During 2022, we launched 'Culture Connects' - a new exhibition to showcase the 11 artists who have used our studio space at Wilton Park. We partnered with the 60-year-old Graphic Studio Gallery in Temple Bar to create an exhibition that features works by 32 artists celebrating the Grand Canal and its significance in the city.

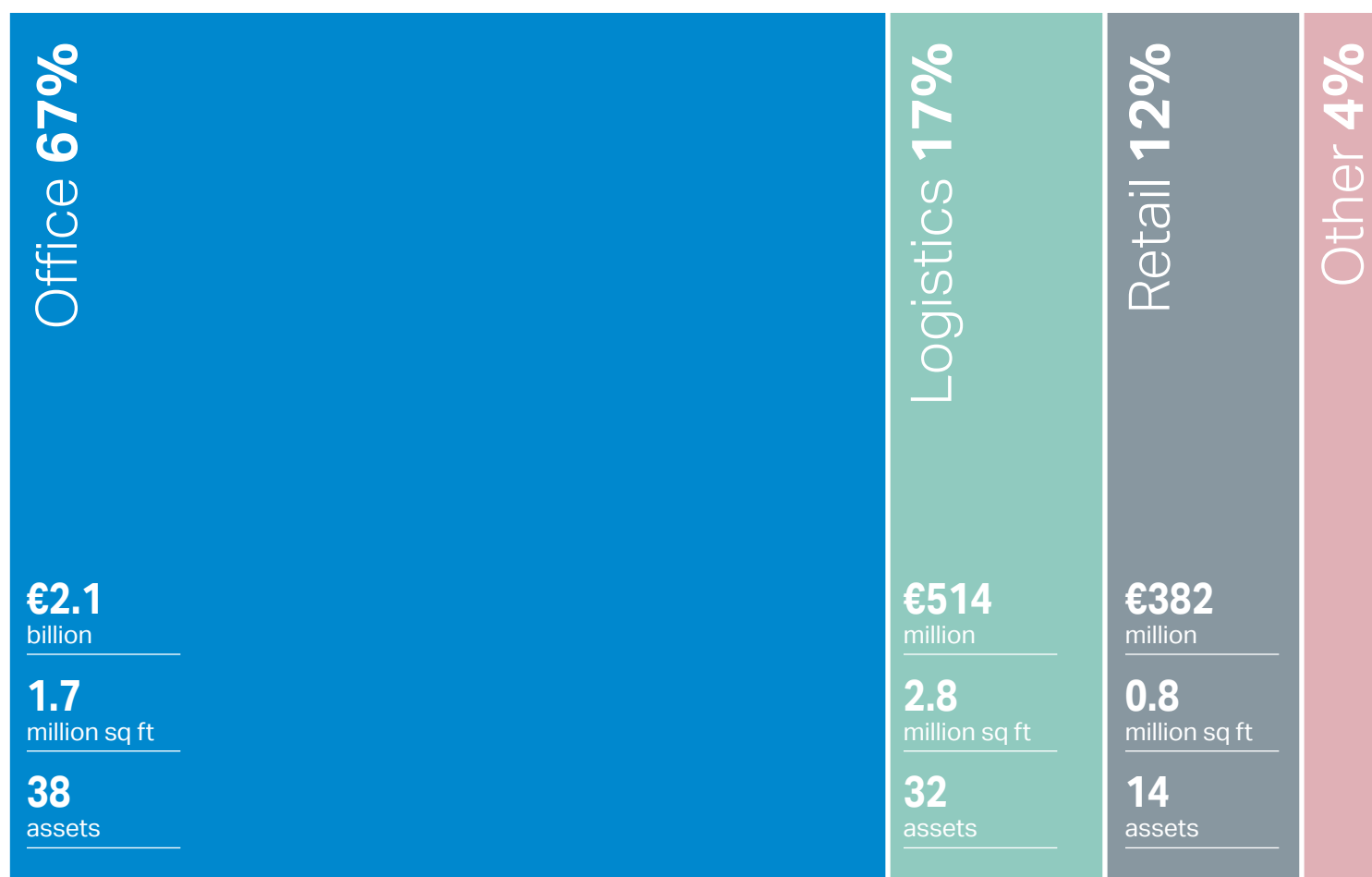
We commissioned a 4x10 metre gate that features a vitreous enamel painting by artist Charles Tyrell at our Tropical Fruit Warehouse building. 'Liffey Grid' is Dublin's largest permanent outdoor painting.



Niall Gaffney (left) and artist Charles Tyrell (right) pictured at Dublin's largest permanent outdoor painting 'Liffey Grid' at Tropical Fruit Warehouse, Dublin 2

Portfolio overview

Portfolio by asset mix



“

We plan to grow our logistics weighting to approximately 30% in the next five years.

”

Key facts

90

No. of assets

5.3m

Total portfolio size (sq ft)

244

Tenancies

98.2%

Occupancy

6.4 yrs

WAULT

€3.1bn

Portfolio value

Portfolio weightings



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

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

Acquisitions and disposals

Strategic acquisition

118 acres of additional zoned land near Dublin Airport

This acquisition will enable us to grow our logistics exposure through phased development in line with our business strategy.



Lands at Cherryhound and Killamonan, Co. Dublin

Disposal of non-core assets

We continued to dispose of some non-core assets during the year.

These included assets which do not align with our strategy such as high-street retail and suburban offices.

In December 2022, we exchanged contracts on the sale of our holding at 28 Grafton Street and negotiated the sale of our last remaining suburban office holding at Waterside, Citywest, Dublin 24, which closed in early 2023.

To achieve €115 million of disposals against a backdrop of challenging market conditions during 2022 was a remarkable achievement.

€54.7m

Completed disposals

€60.4m

Contracted disposals












28 Grafton Street, Dublin 2




Rental income

Our total contracted income on 31st December 2022 was €134.2 million

Top 5 occupiers by sector

Office	Contracted rent	WAULT
 LinkedIn	6%	11.0 years
 Government / Semi State	6%	6.7 years
 AIB	5%	10.2 years
A&L Goodbody	5%	2.8 years
 McF	4%	8.8 years

Logistics	Contracted rent	WAULT
 DUNNES STORES	3%	7.9 years
 uniphar	2%	11.5 years
 BWG	1%	4.3 years
 IRON MOUNTAIN	1%	11.4 years
 GEODIS	1%	6.9 years

Retail	Contracted rent	WAULT
 Harvey Norman	2%	7.9 years
 B&Q	2%	3.0 years
 Woodie's	2%	6.8 years
Currys PC World	1%	8.3 years
VICTORIA'S SECRET	1%	9.0 years

Our performance

During 2022, we:

Achieved full rent collection

Secured €24 million of new income (from development and standing assets)

Made significant progress on our sustainability objectives

Paid our highest ever dividend of €108 million to shareholders

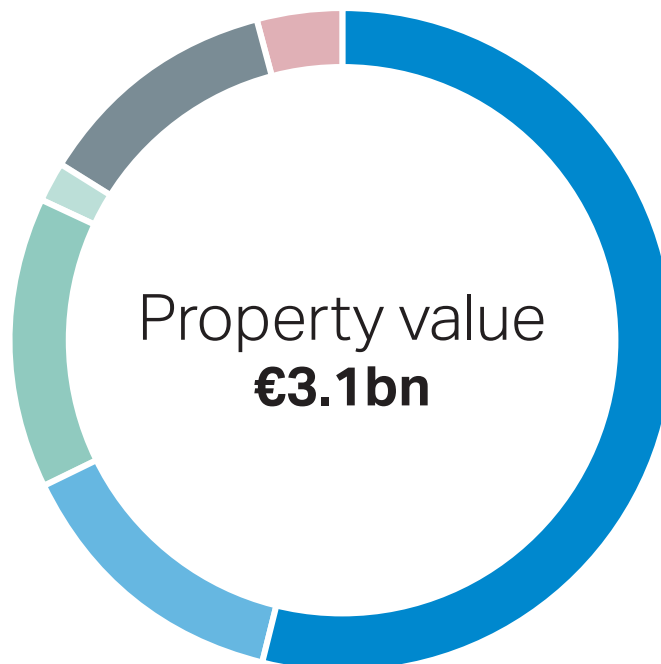
Paid out a dividend of €43 per share - a 5% increase on the previous year

The total shareholder return (TSR) for the full year in 2022 was -3.2% as a result of real estate yields expanding and values declining in light of rising interest rates and funding costs globally.

Our net asset value (NAV) on 31st December 2022 was €2.6 billion, with the Fund’s portfolio value ending the year at €3.1 billion. The annual dividend yield meanwhile was 3.9%.

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 2022 was €3.1 billion, representing an annual decline of 5.8%. The majority of the value decline is due to inflationary pressure on yields. In the period, we did not record any significant shifts in our estimated rental values (ERVs) within the portfolio.



● Office	54%
● Office Development	14%
● Logistics	14%
● Logistics Development	2%
● Retail	12%
● Other	4%

Key performance indicators

Dividend **€108.0m**

2022	€108.0m
2021	€101.6m
2020	€102.5m

Dividend per share **€43.00**

2022	€43.00
2021	€41.00
2020	€41.50

Income return **3.9%**

2022	3.9%
2021	3.8%
2020	3.7%

Net asset value **€2.6bn**

2022	€2.6bn
2021	€2.7bn
2020	€2.7bn

Net rental income **€124.6m**

2022	€124.6m
2021	€113.3m
2020	€113.9m

Total expense ratio **50bps**

2022	50bps
2021	44bps
2020	43bps



Active management

Asset Management Summary 2022

26 rent reviews settled

9 deeds of variation signed

26 new leases signed

100% rent collection

Active management is central to our investment approach

Active management encompasses the day-to-day administration and the execution of all of our responsibilities under the 244 tenancies within the Fund's portfolio.

Asset management involves optimising every aspect of our lease portfolio, maintaining and maximising occupancy, collecting rents, and reacting to lease events.

“

Effective asset management influences financial performance and adds to the bottom line.

”

Income Resilience

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

At December 2022, the combined weighted average unexpired lease term (WAULT) was 6.4 years.

Over the course of 2022, the occupancy rate in our Fund increased to 98%. There was significant levels of activity across the standing portfolio and in our developments and we signed 26 new leases.

The Fund now has 244 tenancies while total contracted rent for the standing portfolio was €134 million at the end of 2022.

Our rent collection rate increased from 99% in 2021 to 100% in 2022. This enabled us to increase our dividend payment by 5% to €43 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 26 rent reviews during the past 12 months which secured additional income. We also completed 9 deeds of variation, extending or renewing existing leases in the portfolio.

Key contacts



Niall Gaffney
Chief Executive



Michael Clarke
Chief Investment Officer



Pat McGinley
Chief Operating Officer

For investor enquiries:



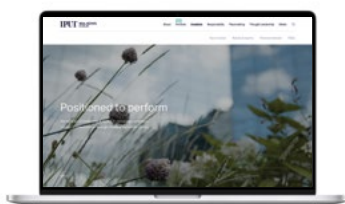
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