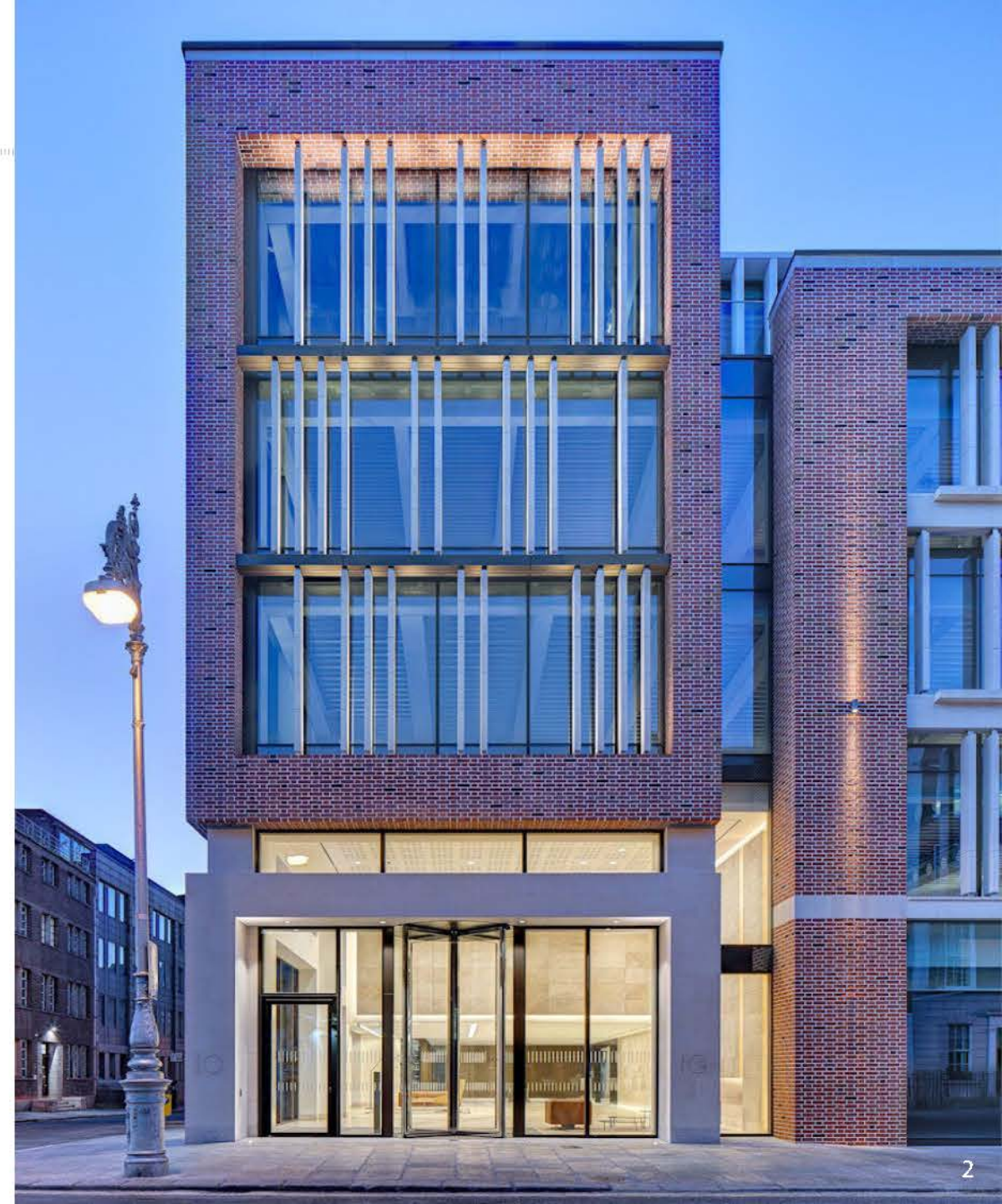




FUND OVERVIEW
JANUARY 2024

Overview of [REDACTED]

- Established in 1967 as an exempt unit trust for Irish pension schemes to invest in Irish real estate and opened to International Investors in 2013
- We are a fully integrated multi-disciplinary platform that operates as a non-listed plc
- We create and operate exceptional workplaces and our buildings are recognised for their quality
- Central to our mission is a sense of stewardship and we see ourselves as responsible investors who seek to enhance the public realm
- Our strategy is focused on unlocking value from existing assets and our landbank, providing access to a European Gateway market with compelling fundamentals
- With values stabilising following a material correction there is now an attractive entry point for prospective investors with significant upside potential
- Over the long term we target a return of 7-10% per annum off low leverage and underpinned by a high-quality income stream



Fund highlights

€2.8 billion

Portfolio value

5.2% +

2024 Projected Dividend
Yield

99%

Occupancy rate

25%

LTV

8.4%*

10 Year Total Return

*Average leverage over period 7.6%

GRESB

5 star

68bps net

TER

Tax Exempt

EU/UK Pension Funds

7.6 yrs

Pro-forma WAULT

Logistics
landbank

178 acres

Pictured: South Docklands holdings

The opportunity to partner with us



**Wilton Park,
Dublin 2**

- Prime CBD office (600,000 sq ft)
- Let to LinkedIn – guarantee Microsoft inc
- €32 million per annum rent roll
- WAULT 12 years (to break)
- Completing in Q1 2024



**Nexus Logistics Park, Co
Dublin**

- 180 Logistics land bank close to Dublin Airport and Port
- Planning permit for 17 units (2.5 million sq ft)
- Required investment of €400m+
- Current market vacancy rate 1.8%
- Timing 2024 onwards



**25 Earlsfort Terrace,
Dublin 2**

- Prime site in core CBD
- Awaiting permit to increase floor area by 140% to 196,000 sq ft
- Fully leased until 2026
- Capital investment of €160m +
- Timing 2027 – 2029



**Carrickmines Park,
Co Dublin**

- Largest retail park in Ireland
- Comprises 360,000 sq ft of retail space and 40,000 sq ft of offices
- Includes the last remaining zoned land in South Dublin for retail park use with other uses including residential and offices

Our organisation and governance structure

plc – UMBRELLA INVESTMENT COMPANY

BOARD of DIRECTORS

INVESTMENT COMMITTEE

AUDIT & RISK COMMITTEE

REMUNERATION COMMITTEE

NOMINATIONS COMMITTEE

INVESTMENT

Fund Management, Strategy and Research

Acquisitions and Disposals

ASSET MANAGEMENT

Property Management

Asset Services

DEVELOPMENT

Planning and Project Management

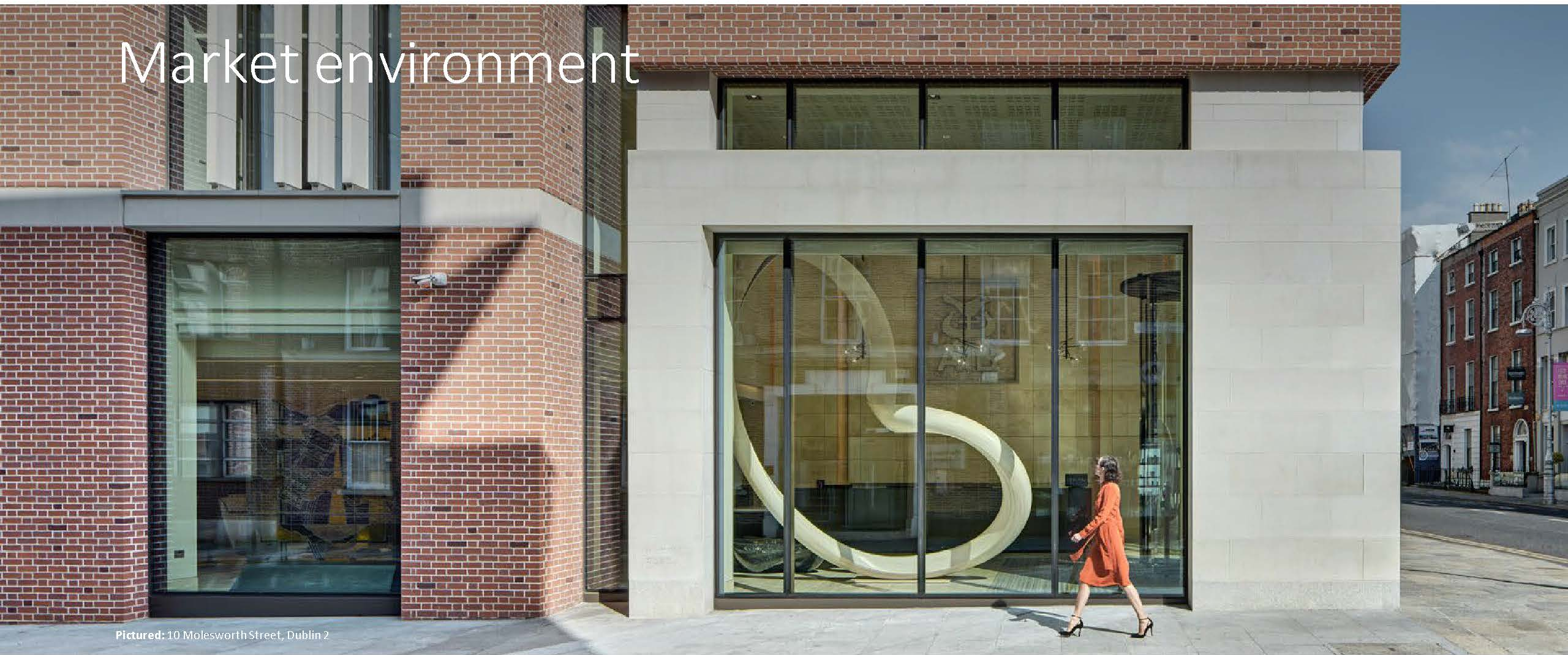
Sustainability

FINANCE

Finance & Operations and
Performance Reporting

HR, Risk & Compliance and
Investor Relations

Market environment



Pictured: 10 Molesworth Street, Dublin 2

Macro environment remains supportive

Healthy fiscal backdrop - one of few EU countries to generate a surplus in 2023

Ireland gateway location for foreign direct investment

GDP well diversified across industry, tech and pharma

Household savings now at an all-time-high

Uncertain global backdrop but Irish economy well insulated

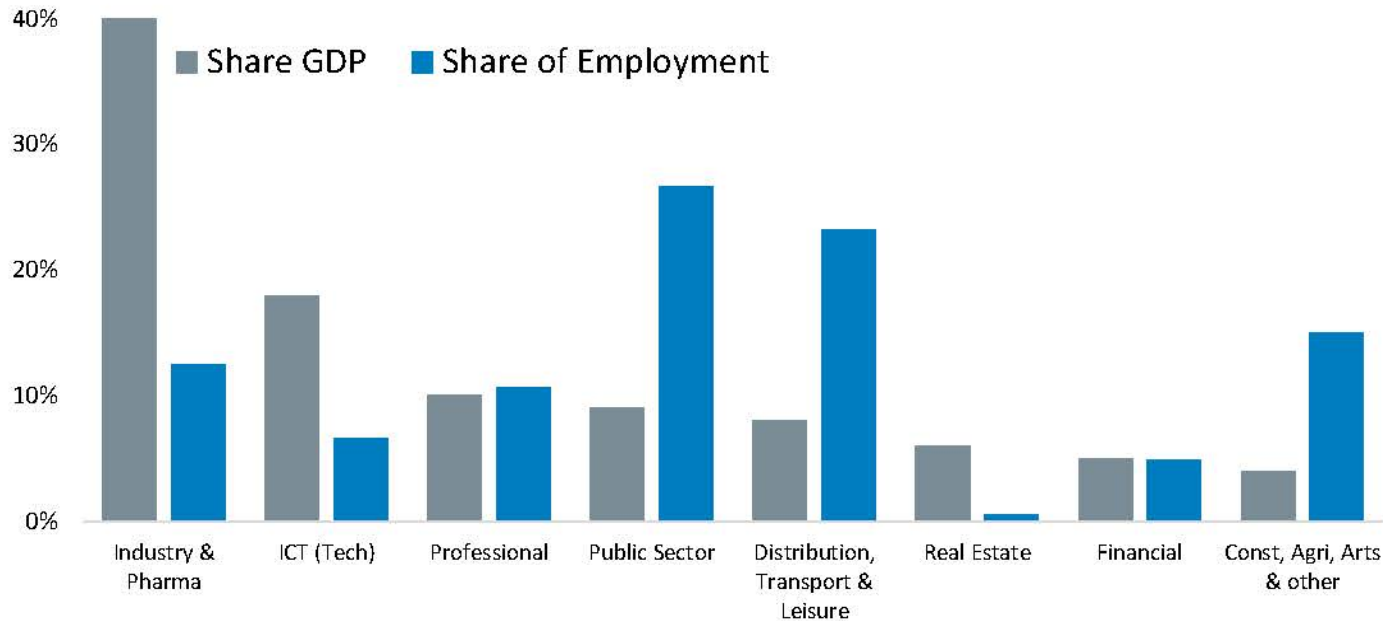
Record 2.7m in employment - unemployment rate low at 4.9%

Tech sector employment above pre-pandemic levels

Population growth and age profile at its most progressive since 1850s

A resilient economic and fiscal backdrop

Contribution to Irish GDP & Employment



- One of Europe's most stable and dynamic economies
- Economy is built on high growth/high value foreign direct investment
- Home to more than 85 pharmaceutical companies
- 16 of the Top 20 global technology companies
- Commitment to education and attracting overseas workers (17% of working population)
- Competitive, politically stable, pro-business country
- Top 5 global software companies are in Ireland

STANDARD
& POOR'S
AA
Outlook: Stable

FITCH
AA-
Outlook Positive

10-YEAR
GOVERNMENT
BOND RATE
2.59%

Population
8%
Increase (2016-2022)

UNEMPLOYMENT
RATE
4.9%

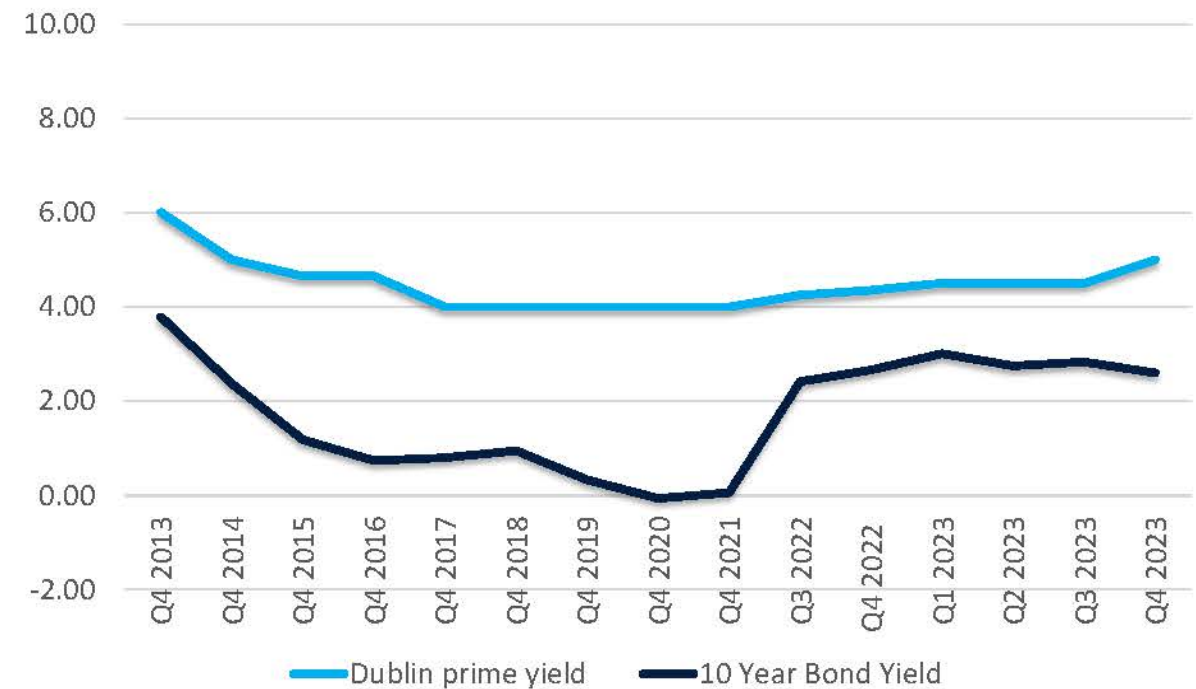
Dublin offers attractive relative value

Prime yields vs bond rate spreads

	Bond rates*	Prime office Yields	2000-2005 Average	2008-2021 Average	Jan 2024
Dublin CBD	2.6%	5.0%	47	244	240
Paris CBD	2.8%	4.5%	134	221	170
Berlin	2.3%	4.6%	74	284	230
London City	3.9%	5.5%	120	271	160
Madrid	3.3%	4.75%	104	202	145
Amsterdam	2.6%	5.1%	145	314	250

Source: JLL and CBRE (Q4 2023)

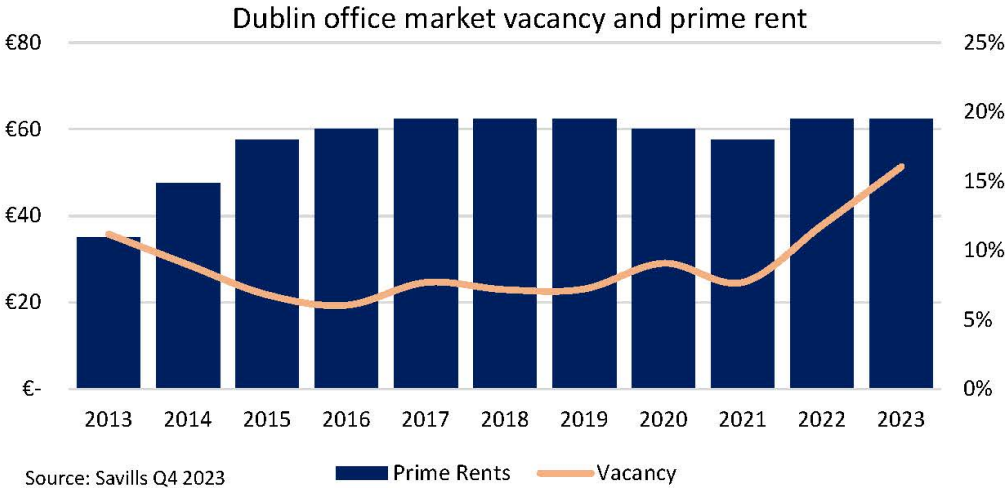
Ireland Prime Yield relative to 10-year bond yield



Office market



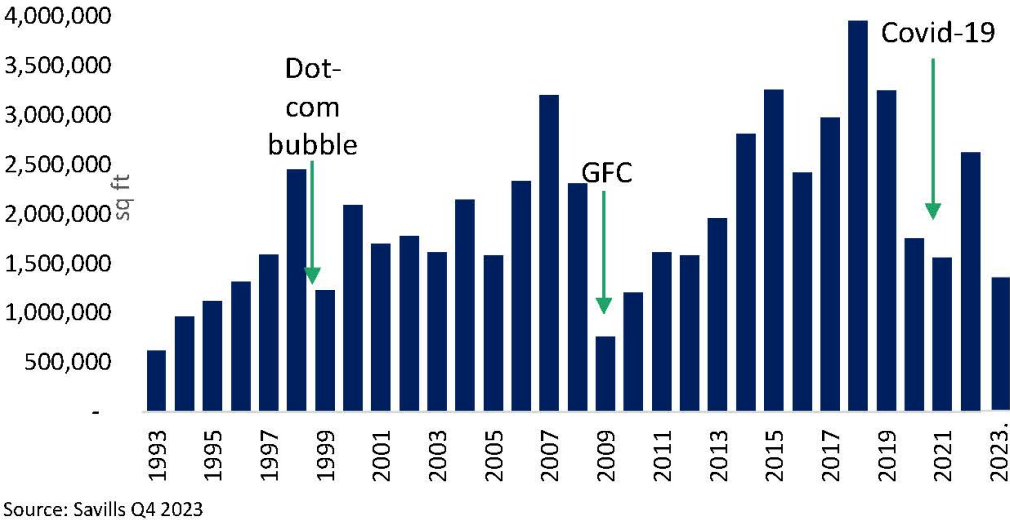
Prime rents remain stable despite pressure on vacancy



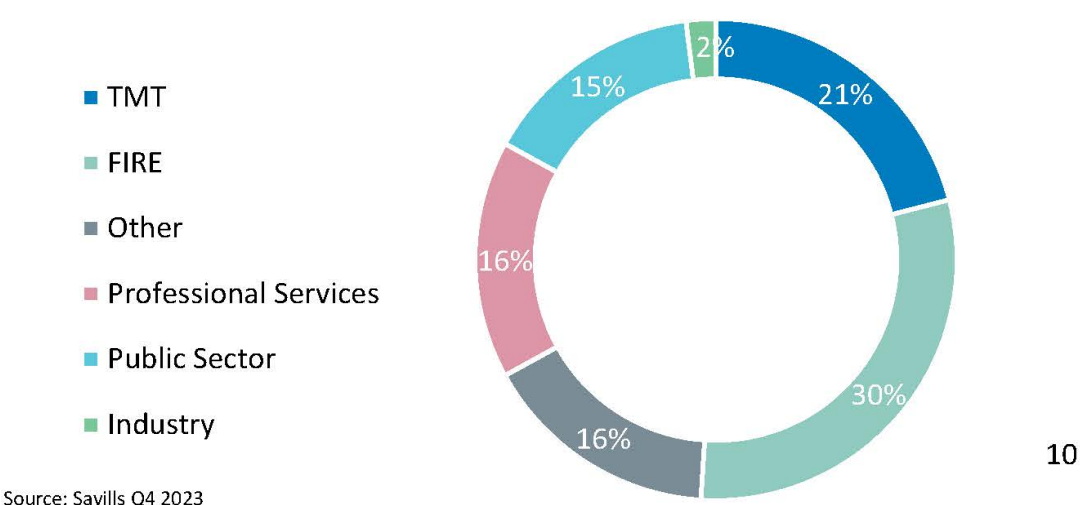
Repricing advanced – prime yields remain competitive



Take-up remains subdued but continued interest for prime



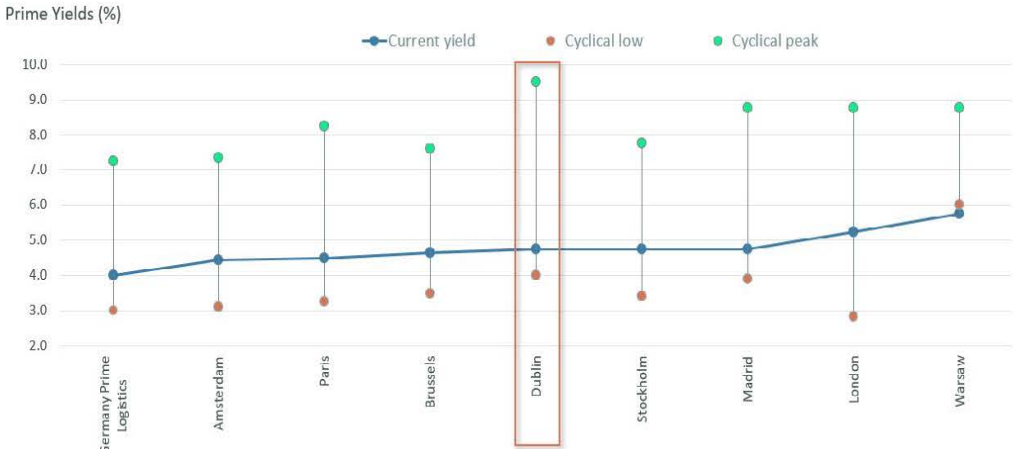
Take-up dominated by professional services



Logistics market

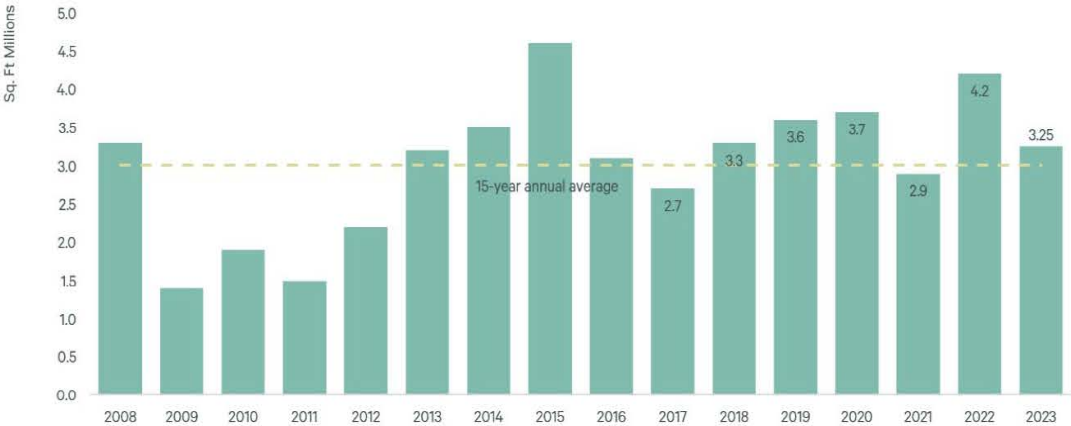


Prime yields remain stable with assets transacting



Source: CBRE

Robust take up surpassing 10-year average



Source: CBRE

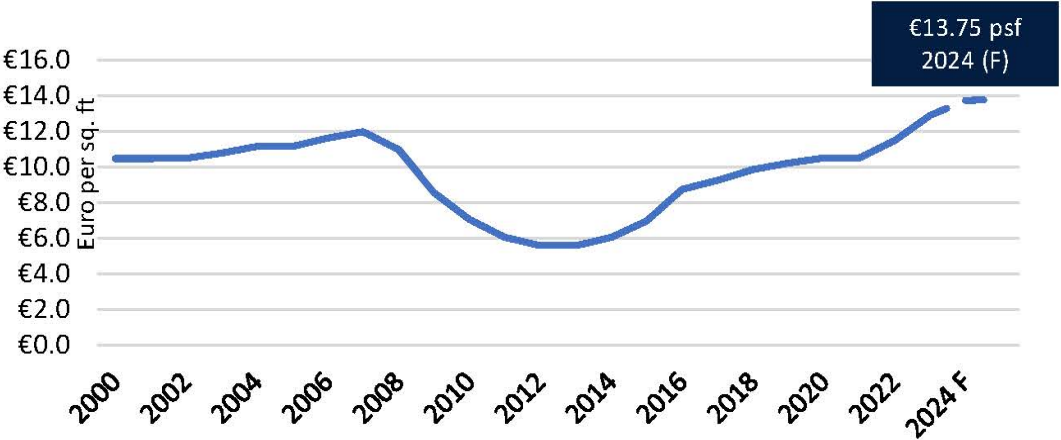
Dublin remains competitive from a European perspective



Source: CBRE

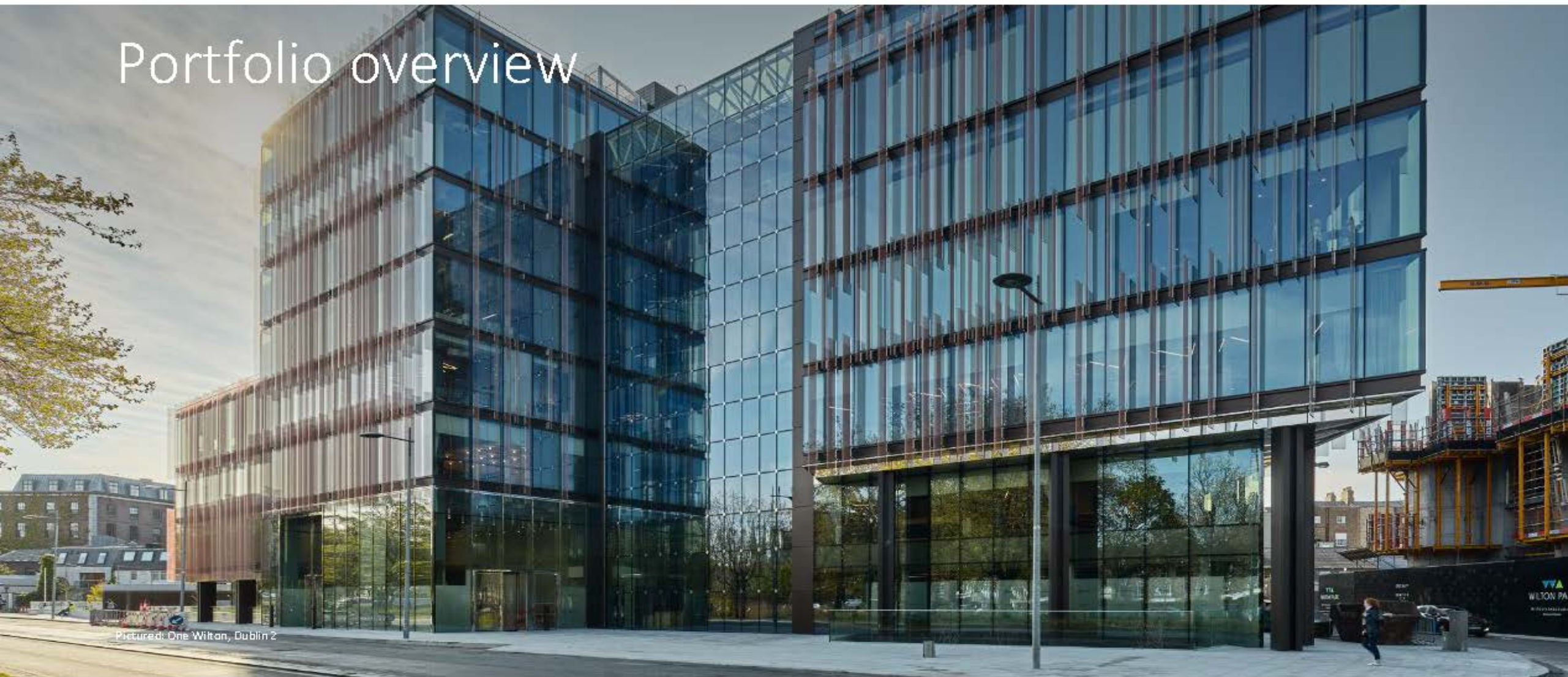
Lack of supply fuelling continued rental growth

Prime Dublin Logistics Rents 2000 - 2025



Source: CBRE

Portfolio overview



Pictured: One Wilton, Dublin 2

Key metrics

Key Metrics

31 December 2023

Portfolio value	€2.8bn
Net Asset value	€2.0bn
Portfolio size	5m sq ft*
Contracted rental income	€131 million*
Pre-leased development income	€30 million
Equivalent yield	5.6%
Reversionary yield	5.8%
Pro-forma WAULT	7.6 years
Occupancy	99%

*Excluding development

Portfolio Breakdown

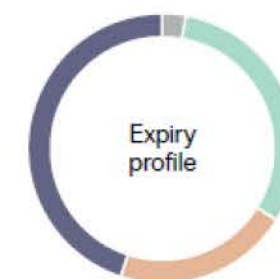
Portfolio by asset mix 98% located in Dublin by value

Office	Development	Logistics	Retail	Other
49%	19%	17%	11%	4%
€1.36 billion	€521 million	€480 million	€299 million	
1.5 million sq ft	672,000 sq ft	2.8m sq ft	734,000 sq ft	
27 assets	4 assets	28 assets	9 assets	

Occupiers by sector

- 25% Financial & professional services
- 15% Legal firms
- 15% Technology & media
- 12% International retailers
- 12% National retailers
- 7% Logistics
- 5% Public / EU/ Embassy
- 3% Pharmaceutical
- 3% Other
- 2% Property & construction
- 1% Aviation

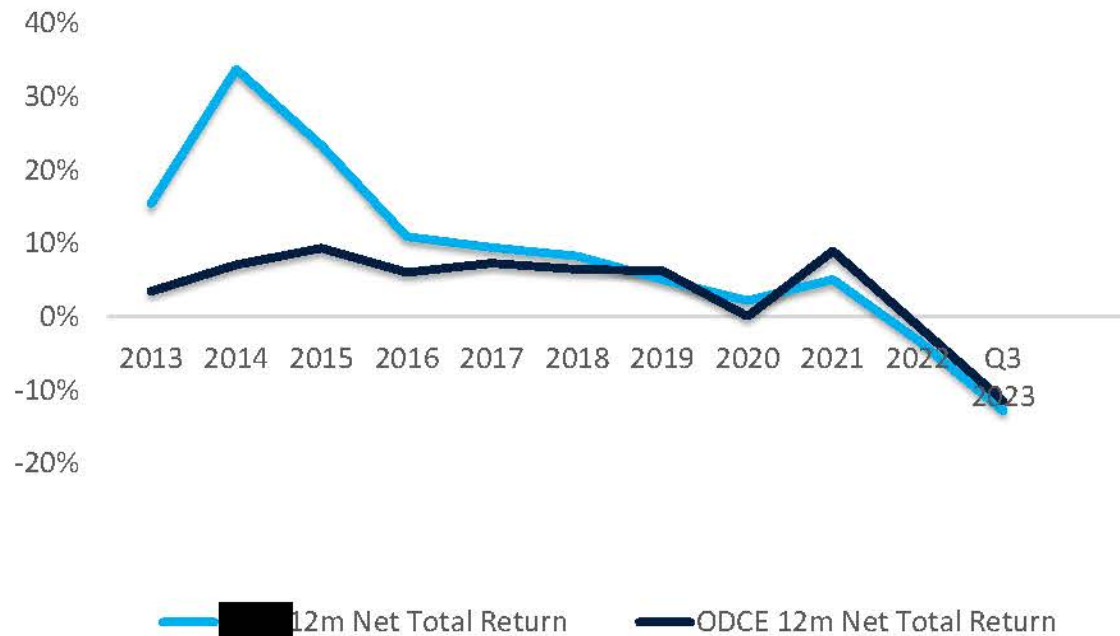
7.6 years pro-forma WAULT



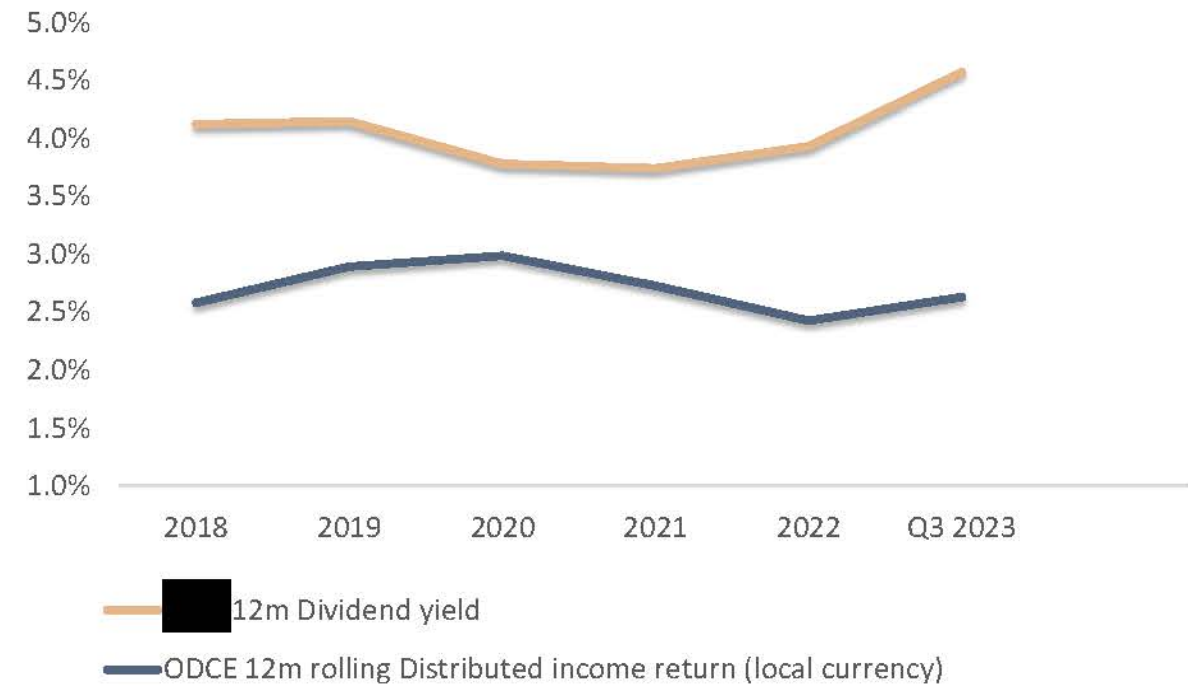
- Income is due to expire between 0 – 1 years 3%
- Income is due to expire between 1 – 5 years 31%
- Income is due to expire between 5 – 10 years 21%
- Income is due to expire after 10+ years 45%

Performance

vs INREV ODCE
12m Total Returns



vs INREV ODCE
12m Distributed Income



Investment strategy



Our Office Portfolio

We own and operate the best quality workplaces in Dublin city centre, with leading green credentials and people focused amenities.

€2 bn

Office portfolio

515,000 sq ft

Completed new development

8%

City centre offices (floor area)

7.8 year

Proforma WAULT

99%

occupancy



Dublin Logistics Portfolio

We are the largest owner of sustainable logistics assets in Dublin. Our portfolio is strategically located around M50 orbital motorway and Dublin airport.

€480m

Portfolio Value

2.8m sq ft

Standing portfolio

8.7 year

WAULT

100%

Occupancy



Development pipeline



ON SITE



Two – Four Wilton Park

Expected completion: Q1 2024
Size: 450,000 sq ft
100% pre-let



North Wall Quay

Size: 155,000 sq ft
Commenced: Autumn 2022
100% pre-let



George's Quay

Size: 70,000 sq ft
Commenced: Autumn 2022
50% pre-let

NEXT PHASE



Nexus I and II

Phase 1 – 795,000 sq ft
Phase 2 – 1.7 m sq ft
Commencing onsite: Est. Summer 2024



Case studies

WILTON PARK
DUBLIN



Quantum Logistics Park

Investment Highlights

- Key strategic objective of [REDACTED] was to increase our logistics weighting through the development of our existing logistics assets. Post Brexit we could see steady demand for larger units as occupiers sought to on-shore and avoid the added regulations associated with moving goods over the back from the UK
- In March 2019, we acquired lands which extended to 33 acres, (industrially zoned) adjacent to Dublin Airport for €10.7 million. Our strategy was to achieve planning permission to develop a new Logistics Park, creating a stabilised income producing asset.
- Our in-house development team worked with our advisors to masterplan the unit sizes and site configuration. We received a planning grant for 550,000 square feet over 4 units.
- Our approach was to initially construct two units, one of which was pre-leased. The third unit was then let to Maersk and during the marketing phase, Maersk asked for terms on a second unit. They shared our net zero carbon ambitions and agreed to pay a higher rent to develop a timber frame unit.
- Project completed in 2023.



Financial Metrics

Net Development Value (NDV) <i>On Completion</i>	€121m
Contracted rent	€5.5m
Development costs (excl site)	€82m
Profit	€26.5m
Profit on cost	28.5%
Income yield on cost	6.4%

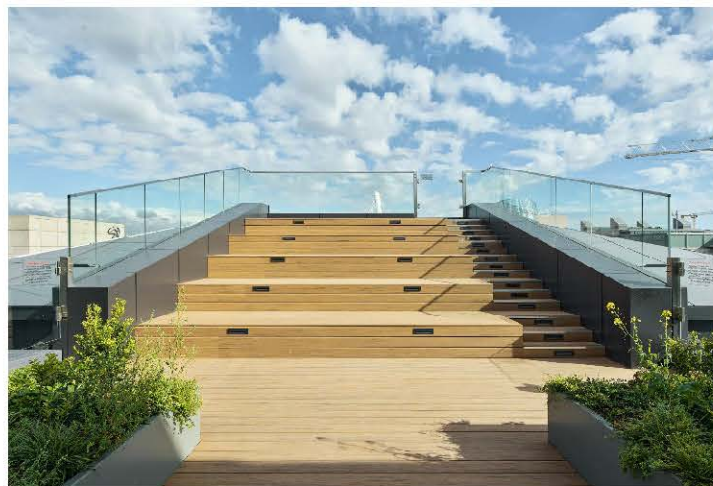
Outcome

- Profit on cost of €26.5m (28.5%) with an income yield on cost of 6.4% generated compared to current investment yields of 4.7%
- Ireland's first timber frame and first net zero logistics unit which Maersk has committed to operating as a net zero building.
- All units were pre-let resulting in a combined income of €5.5 million from DHL, Harvey Norman and Maersk.

Tropical Fruit Warehouse

Investment Highlights

- █████ acquired the Tropical Fruit Warehouse building, 30-32 Sir John Rogerson's Quay, in December 2016 for €21 million.
- The strategy was to obtain planning; refurbish the existing warehouse building and construct a new office block to the rear.
- Initial planning granted in 2018 with a revised permit secured in January 2019 to provide an ambitious single building of 84,000 sq ft of office space, including a café and artist studio.
- As the project was being conceived and developed during Covid we worked on various enhancements to the original plans to improve the final product including improvement of external areas and addition of a second roof terrace with bleacher style seating.
- TFW is █████ first all electrical building and achieved LEED Platinum and WELL pre-certified. Infrastructure has been installed to facilitate connection to a district heating scheme in the future.



Financial Metrics	
Net Development Value (NDV) <i>On completion</i>	€106m
Contracted rent	€5.2m €59.50 per sq ft
Total Project Cost (incl site)	€93m
Profit	€13m
Profit on cost	14%
Income yield on cost	5.6%

Outcome

- Profit on cost of €13m (14%) with an income yield on cost of 5.6% compared to a yield on stabilization at completion of 4.75%
- Outcome was ahead of underwriting – expected yield on cost of 5.4% and profit on cost of 10%
- TFW was an ambitious office development and █████ first speculative office development following the completion of 10 Molesworth Street.
- The letting of the entire to TikTok with a term certain of 10 years secured €5.2 million of income and an increased WAULT for the Fund.

Ten Molesworth Street, Dublin 2

Investment Highlights

- In 2013, [REDACTED] acquired 10 Molesworth Street in the heart of Dublin's CBD. The building comprised five floors of office space over basement parking totalling 85,000 sq ft.
- At acquisition the building was multi-let, with leases expiring by November 2014.
- Our research identified that, post GFC the market had substantially re-priced, there was a limited volume of prime CBD assets and none had any ESG credentials. As such we recognised the opportunity in acquiring older assets in core locations that could be re-positioned in the medium term.
- 10 Molesworth Street was considered at the end of its economic life and for modern office occupiers was viewed as obsolete. We believed, given its age (constructed in 1975) and the short income duration, it represented a compelling opportunity to re-develop a new office asset (subject to planning permission) at an opportune time in the cycle.
- Our development and investment team worked with our advisors to design a new office for the site. We engaged with the local authority and applied for and received a planning permit with no objections in July 2014 for a 116,200 sq ft office building.



Financial Metrics

Net Development Value (NDV) <i>On Completion</i>	€160m
Contracted rent	€7m
Re-development costs	€45m
Profit	€94m
Profit on cost	142%
Income yield on cost	11%

Outcome

- The asset was let during construction by our in-house leasing team to AIB plc for 20 years at €57 per sq ft, a record rent at the time.
- Profit on cost of €94m (142%) with an income yield on cost of 11% compared to a yield on stabilization at completion of 4%
- Our original underwriting for the scheme forecast a profit on cost of 40% and a yield on cost of 7.8%
- The project was funded through cash reserves and the unlevered IRR (10-year) from acquisition in March 2013 to March 2023 is 17%.

One Wilton Park, Dublin 2

Investment Highlights

- A key element of [REDACTED] strategy is to re-position existing holdings to generate value. [REDACTED] had owned Fitzwilton House (now One Wilton Park) since 1982.
- With most tenants due to vacate by end 2016, [REDACTED] identified it as a suitable property to be re-positioned and to tap into the surge in demand, particularly from the Tech sector, for large, core located, sustainable buildings.
- A planning permit was granted in October 2016 for a new development consisting of net office area of 150,000 sq. ft. The design and execution was again led by our in-house development and investment teams.
- The office market continued to perform extremely strong during 2016 – 2017 and One Wilton Park was pre-let to LinkedIn in November 2017. Construction commenced on site in June 2018 and during this time the Fund, which owned a part interest in an adjoining asset, began assembling the Wilton Park estate.
- Our ambition around sustainability was clear from 2016 with One Wilton Park meeting the highest sustainability, efficiency and digital connectivity standards including LEED Platinum, WiredScore Platinum, WELL Gold Pre-certified and a BER A3 Energy rating. The completed building is acknowledged as one of the best office buildings in Dublin with many elements that futureproof the building post Covid-19 and the shift in office usage.



Financial Metrics

Net Development Value (NDV) <i>On Completion</i>	€197m
Rent	€8.3m €52.5 per sq ft
Development costs	€139m
Profit	€58m
Profit on cost	42%
Running yield on cost	6%

Outcome

- Profit on cost of €58m (42%) with an income yield on cost of 6.0% compared to a yield on stabilization at completion of 4%
- Our original underwriting for the scheme forecast a profit on cost of 40% and a yield on cost of 7.8%
- The asset was let off a rent of €52.50 per sq ft and has strong reversionary potential. The lease is guaranteed by Microsoft Inc and has a 20 year term with a break in year 12.

Pipeline



Pictured: CGI Nexus Logistics Park

Nexus Logistics Park

Investment Highlights

- In 2021 █████ set a strategic goal to acquire additional land holdings in Dublin to facilitate increased exposure to logistics. The ambition was to create exceptional logistic parks with new standards in design and sustainability with the aim of being at the leading edge of ‘future proofed, sustainable, smart and flexible design’.
- Consequently, █████ acquired 178 acres of zoned logistics land between 2021 and 2022. Located adjacent to the M2 interchange and within proximity to the M50, Dublin Airport and Dublin Port Tunnel, the lands were perfectly aligned to our strategic goal.
- A planning application for Phase 1 for a total of 795,000 sq ft was submitted in 2022 with permission granted in February 2023. Phase 1 will comprise five detached, high bay logistics units with 15 metre eaves heights, FM1 class warehouse floor and the highest sustainability credentials of any logistics building in Ireland (designed to achieve LEED Platinum Gold and BER A3 rating)
- In August 2023 we submitted a further planning application for Phase 2 to comprise 12 units totalling 1.7m sq ft and received a positive permit in January 2024.
- The core aim of our logistics strategy is to maximise returns while using innovative and sustainable design principles and consideration for the carbon impact of the building. Our development and investment teams together with our architects have collaborated closely to stress test various designs, feasibility studies and marketing plans.



Key Financials	
Planning	Full planning permit
Size	2.5 million sq ft 17 units
Projected costs	€400 million +
Projected income	€28m - €30 m
Timeline	2024 - 2029

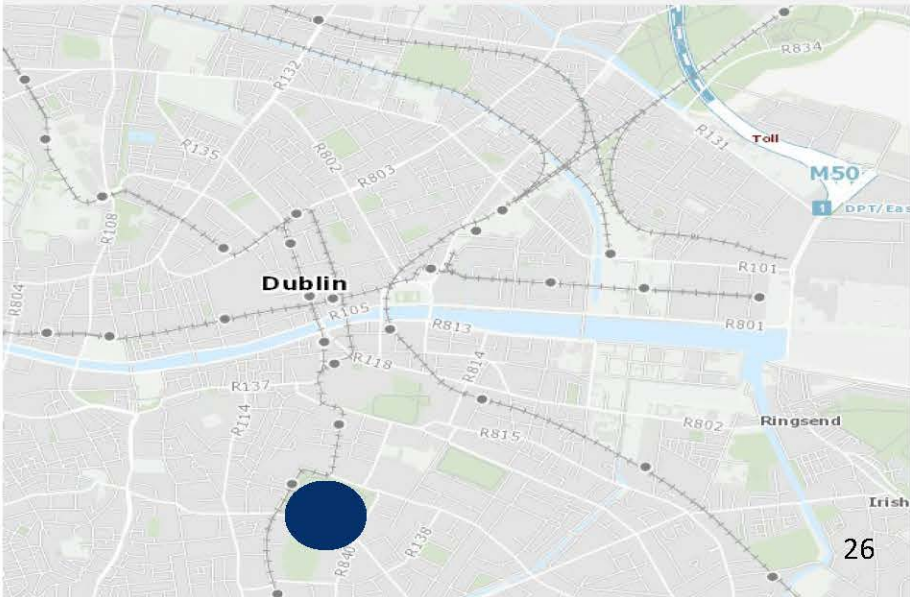
25 Earlsfort Terrace, Dublin 2



Investment Highlights

- In 2018 [redacted] acquired the building, known as Deloitte House off market, via an asset swap from another Fund. Over-looking Dublin's National Concert Hall and located in Dublin's CBD we identified the asset as representing one of the few remaining landmark sites capable of redevelopment at scale in the St Stephens Green neighbourhood.
- We subsequently acquired the adjoining asset, Garryard House so that the combined holding extends to over 81,000 sq ft incorporating a large surface car park
- The main portion of the site, leased to Deloitte, extends to 65,000 sq ft and is expected to be fully income producing until December 2026. Garryard House, which extends to 16,000 sq ft, is let on short term agreements and is co-terminus with Deloitte House.
- We have recently submitted a planning application to deliver a 196,000 sq ft office building on the site. Our ambition is to commence onsite in 2027 which we believe will enable the building to be delivered into the market when there will be a shortage of prime office stock in the Dublin market. The completed development will be a Net Zero Carbon building as defined by the World Green Building Council.
- Total income currently being generated from the asset is €3.85m. Following the redevelopment and the effective tripling of density we are forecasting a future income in the range of €12m - €13m per annum.

Key Financials	
Planning status	Application submitted
Size	196,000 sq ft (+140%)
Projected costs	€160 million
Projected income	€12-€13 million
Timeline	2027-2029



Responsible investment

Pictured: Wilton Park, Dublin 2

2023-2025 Responsible Investment



1 Climate action

- Enhance the resilience of our portfolio
- Transition to a low carbon economy
- Continue to pioneer net zero carbon buildings across our portfolio.



2 Resource efficiency

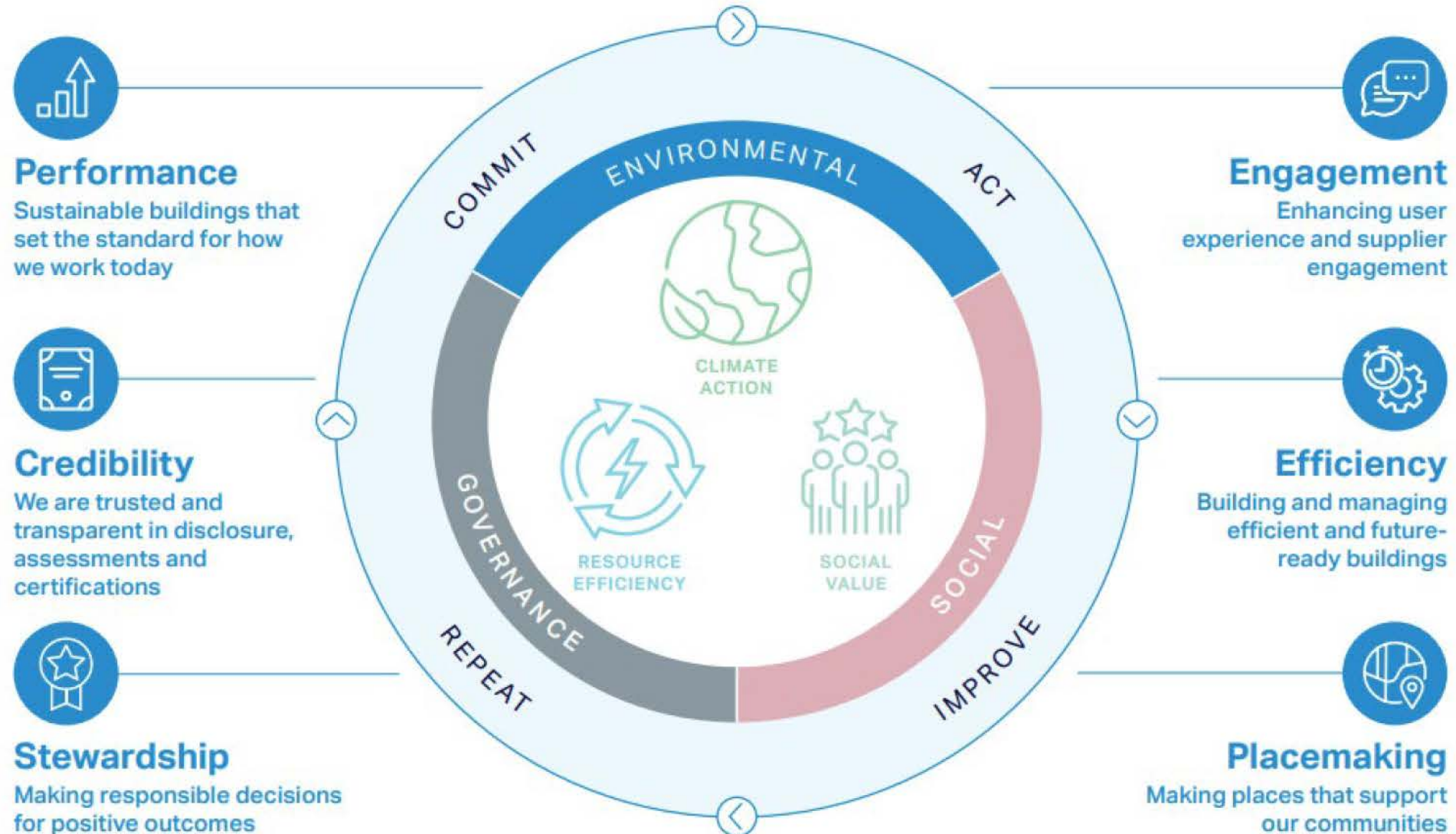
- Focused on building longevity in the portfolio.
- Promoting circular economy principles to minimise the use of scarce resources and to reduce waste.
- Shifting to a new and more efficient ways of designing, constructing and operating.



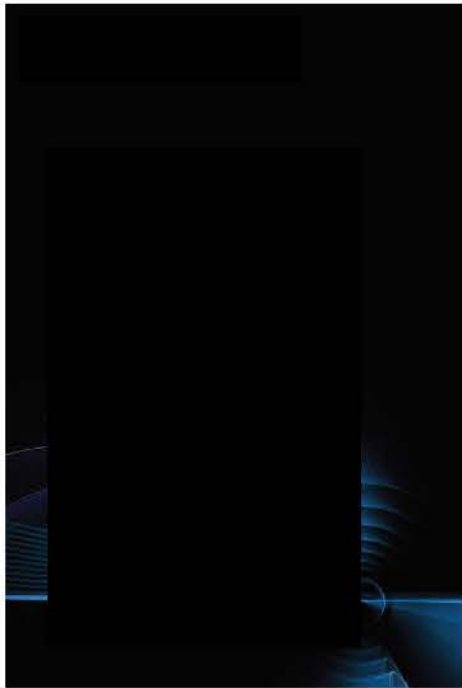
3 Social value

- Programme to support diverse and accessible education and employment opportunities
- Continue to implement placemaking initiatives
- Create 10% biodiversity net gain
- Support and encourage health and wellness for our occupiers

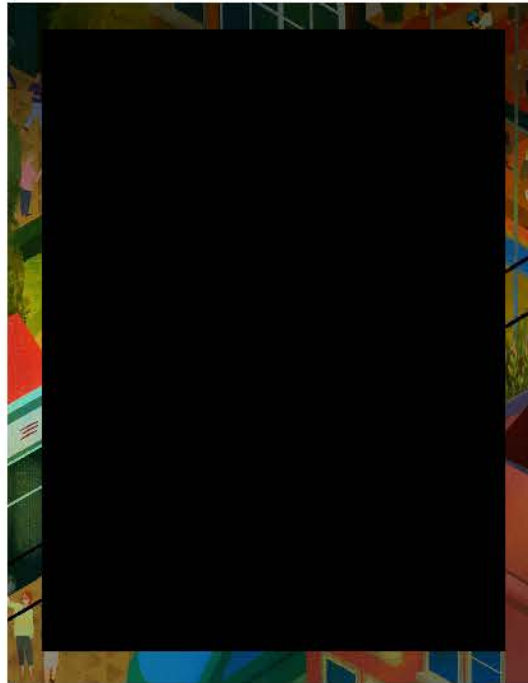
Our approach and principles



Thought leadership journey



2019



2020



2022



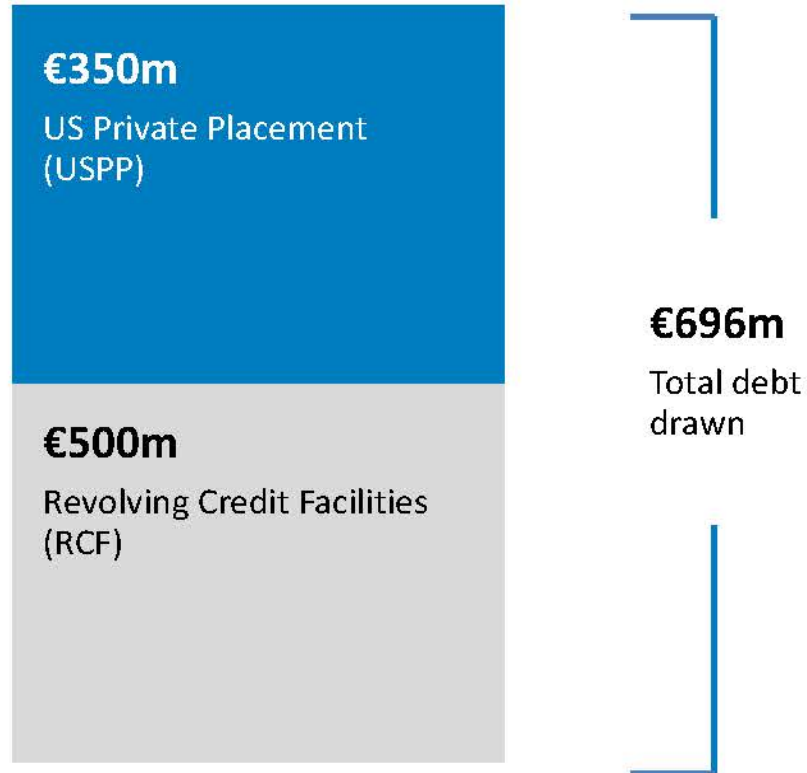
2023

Fund information

Pictured: Riverside One, Dublin 2

Financing

LTV 25% - December 2023



- €154m of available funding allowing capacity for our current development programme
- Current debt maturity 6.7 years
- Average cost of debt drawn is 2.8%
- €400m are green facilities
- Debt capped at 30% LTV
- Kroll Private bond rating A- (Stable)

Key Terms

■■■■ is regulated by the Central Bank of Ireland as a qualifying investor alternative investment fund (QIAIF) and as an internally managed alternative investment fund under the European Union (Alternative Investment Fund Managers) Regulations 2013.

Administration As at 31 December 2023	
Base Currency	Euro
Frequency of dividend	Quarterly in cash
Offer price per share	NAV plus 2%
Repurchase price per share	NAV minus 1.5%
Total Expense Ratio (TER)	68 bps
Dealing day	First business day of January, April, July, October
Valuation point	NAV is calculated quarterly; 31 March 30 June 30 September 31 December
Subscriptions	By application
Redemptions	At discretion of the Directors and dealt with quarterly, subject to 6-months notice

Taxation	
There are 2 parallel tax regimes operated by deduction applied to ■■■■ as an Irish regulated property fund. The application of these are summarised below.	
EU/EEA Institutional investors (EU/EEA pension fund, life insurance companies and regulated funds)	Exempt
Other non-Irish investors	20% withholding tax on investment returns
Irish institutional investors (including pension funds, insurance companies, regulated funds and charities)	Exempt
Other Irish investors	41% withholding for individuals/25% for corporate share- holders on investment returns

Risk Information

Risk Information:

This document has been prepared by [REDACTED] (the “Company” or “Fund”) for information purposes only. Certain information contained herein may constitute “forward-looking statements”. Forward-looking statements are an estimate of future performance based on evidence from the past on how the value of this investment varies and/or current market conditions and there is no guarantee that the [REDACTED] (the “Fund”) will generate a particular rate of return. What you will get will vary depending on how the market performs and how long you keep the investment product. Past performance is not necessarily indicative of future performance. The impact of taxation on future performance will depend on the personal situation of each investor which may change in the future. Due to various risks and uncertainties, actual events, results or actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. The Company undertakes no obligation to update forward-looking statements if circumstances change, except as required by applicable law. Investors should seek their own financial legal and tax advice before making any investment decision.

Marketing communication:

This is a marketing communication, not a contractually binding document or an information document required by any legislative provision and is not sufficient to take an investment decision. Please refer to the Prospectus and KID of the Company before making any final investment decisions. Investors or potential investors can obtain a summary of investor rights or obtain a copy of the Prospectus by emailing info@[REDACTED]

