

Unlocking Long-Term Value: Real Estate as a Strategic Asset for Pension Funds

Niall Gaffney, Chief Executive, IPUT Real Estate

November 26, 2025

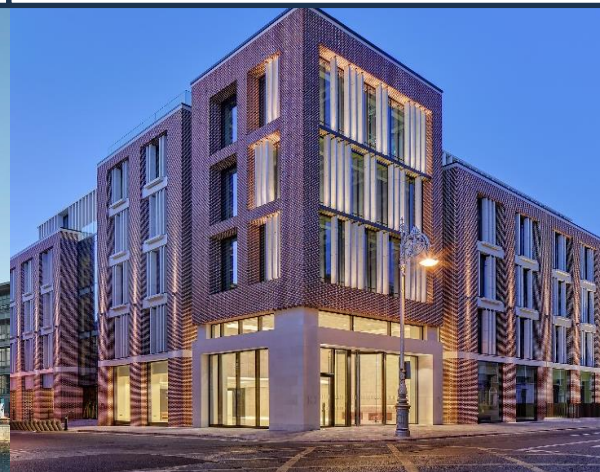
Fifteen George's Quay



25 North Wall Quay



10 Molesworth Street



Unit 4 Nexus Logistics Park



Factors To Consider



The role of the real estate asset class



The sectors relative performance



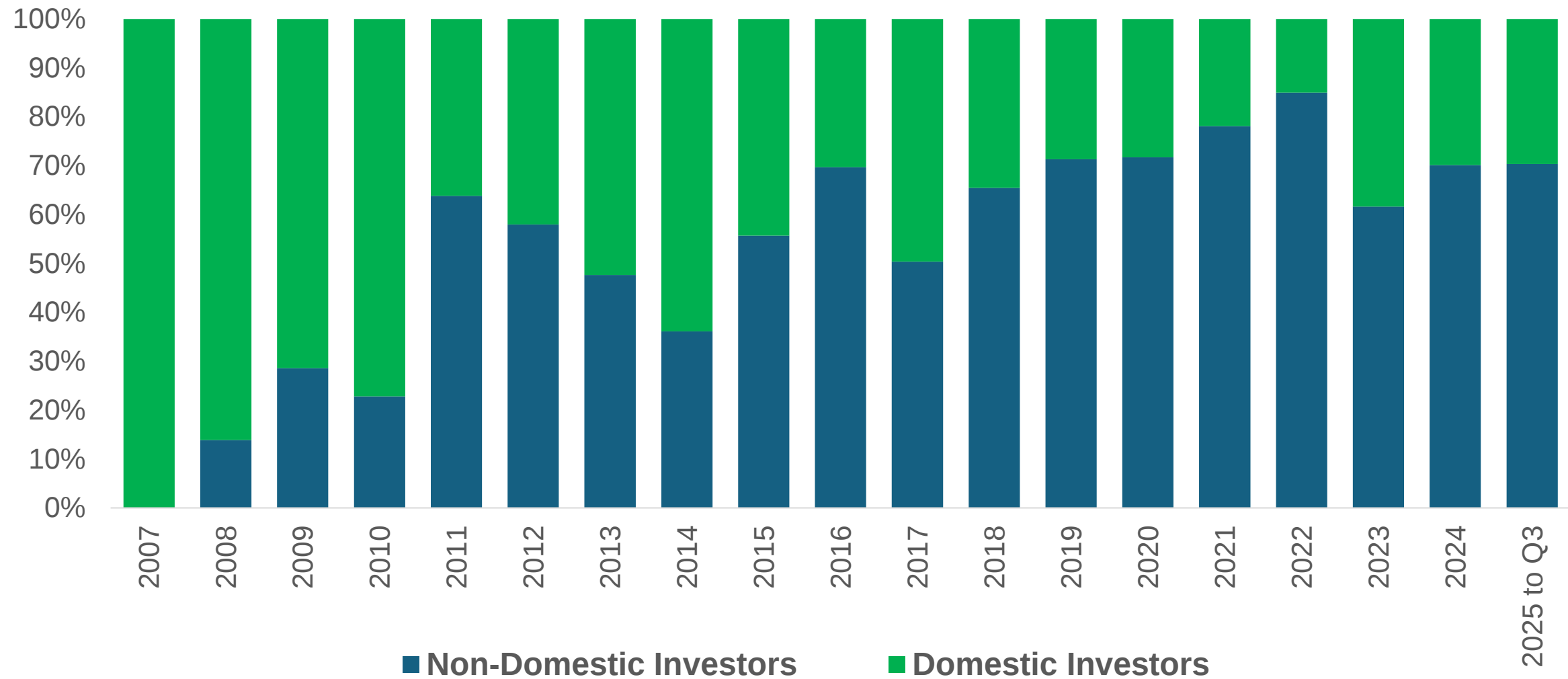
Factors underpinning performance



Unlocking access to the sector



Investment in Irish Real Estate



Source: CBRE



The Role of the Real Estate Asset Class

- Real estate delivers a **compelling long-term return** that is a good hedge against inflation
- Real estate & infrastructure are **significant diversifiers**, particularly when many public assets are strongly correlated & some funds are over-concentrated in public markets
- Real estate offers exposure to megatrends - **demographics, digitalisation, decarbonisation & deglobalisation**
- **Real estate is tangible** & delivers positive **social, economic & environmental benefits**

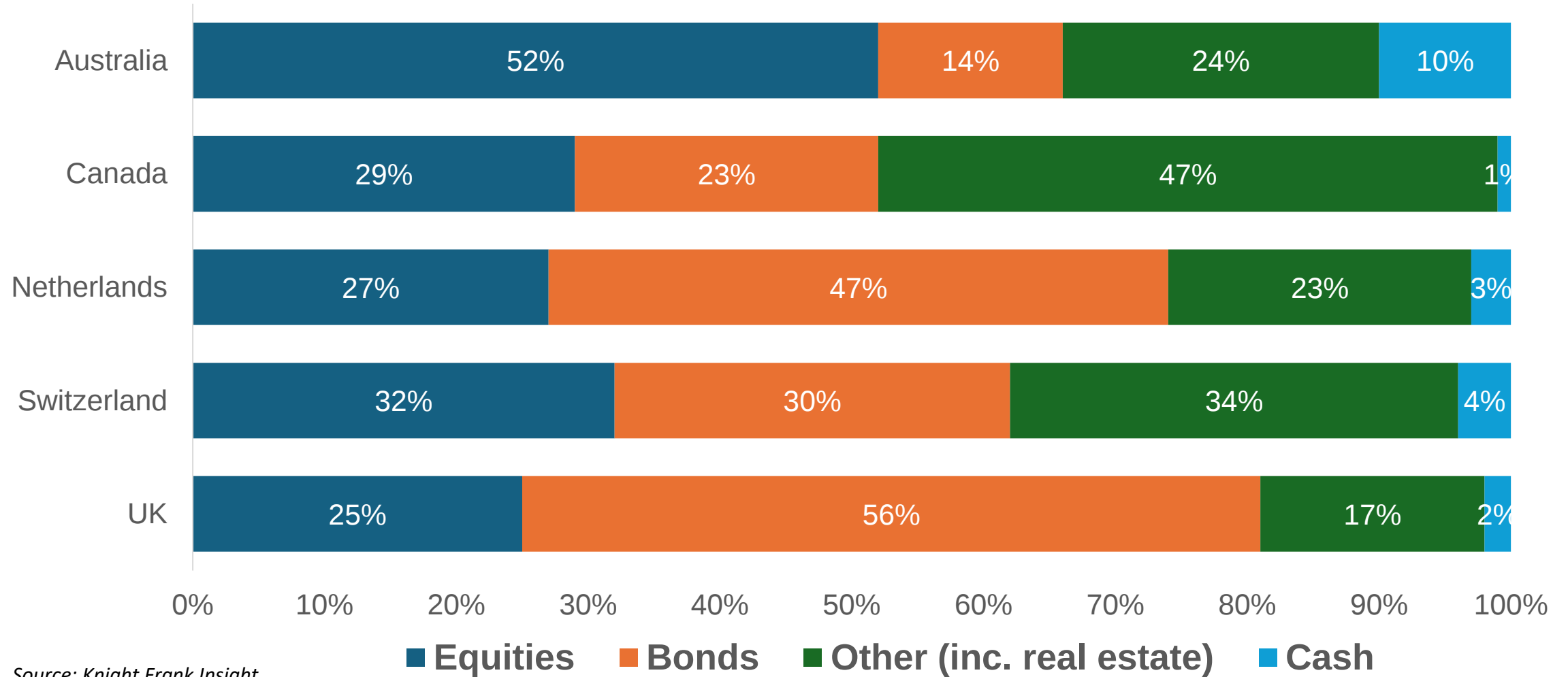
Wilton Park





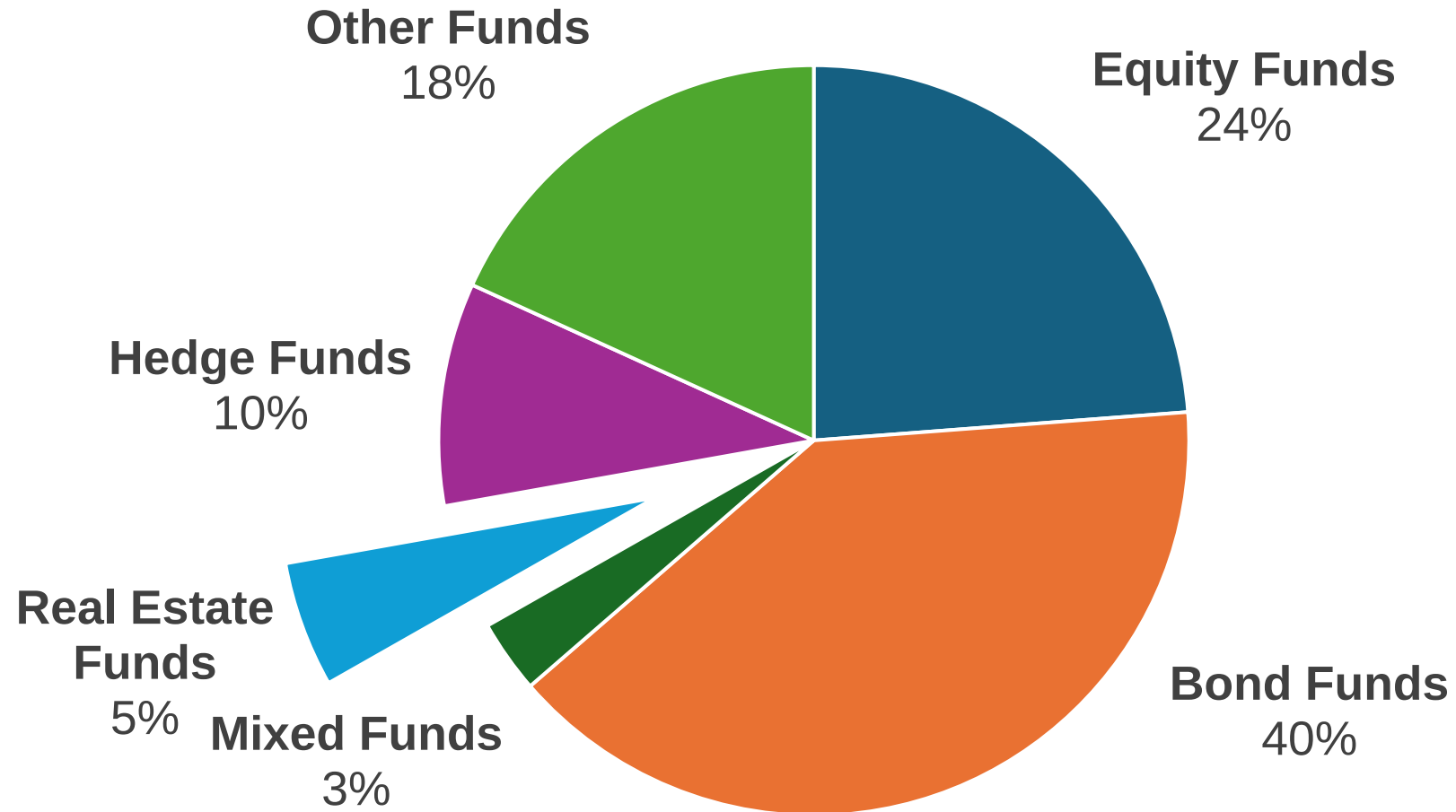
The Role of the Real Estate Asset Class

IPUT REAL ESTATE DUBLIN





The Role of the Real Estate Asset Class

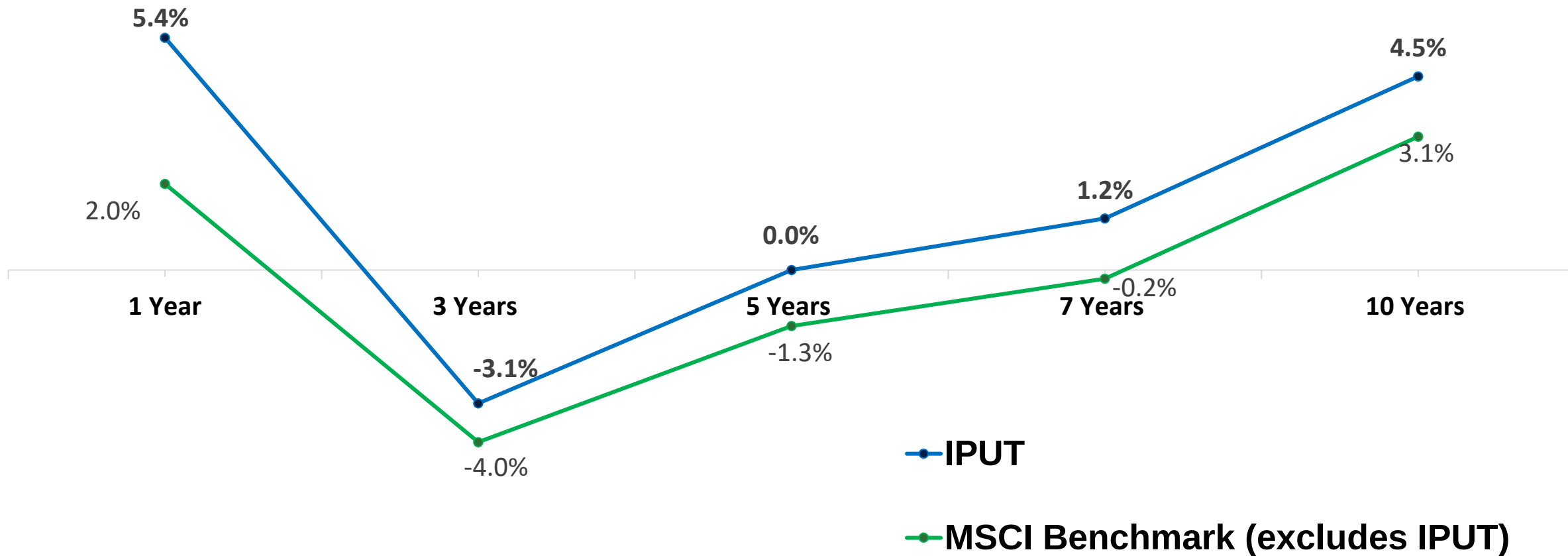


Source: Central Bank



IPUT's Relative Performance

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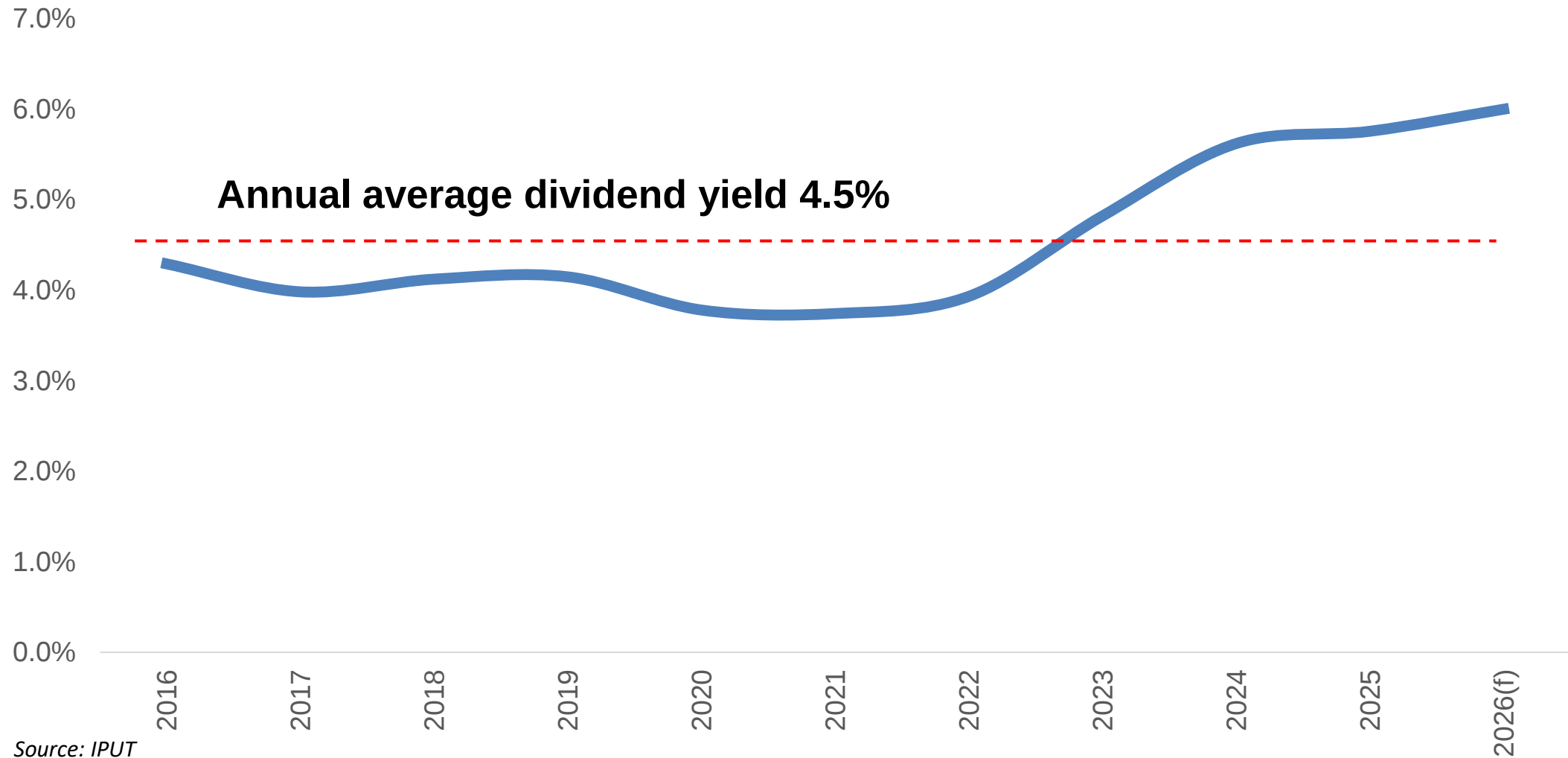


Benchmark: Ireland - MSCI quarterly valued funds . Annualised Return as at 30 June 2025



IPUT Dividend Yield 2016 - 2026(f)

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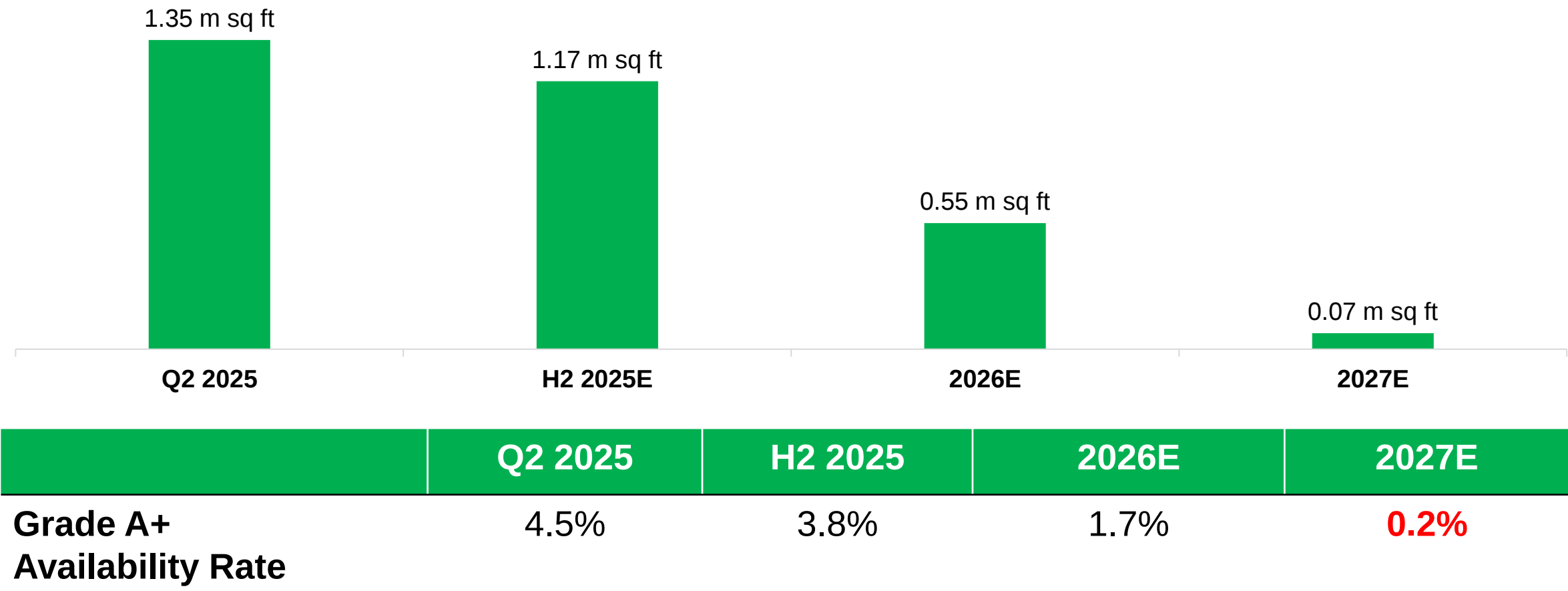
Factors Underpinning Performance

- **Structural & cyclical drivers** supporting demand for prime real estate & infrastructure
- **Strong occupational & investor demand** for sustainable, amenitised workspaces
- **Supply crunch** of Grade A offices & prime logistics assets to drive **significant rental growth**
- **Role for pension funds** to participate in:
 - delivery of much-needed infrastructure;
 - generation of strong returns for investors;
 - delivery of positive economic, environmental & social outcomes

25 North Wall Quay



Dublin City Centre Grade A+ Office Availability



Source: Green Street, CBRE, JLL (Q2 2025)



Unlocking Access to the Sector - A Call to Action

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1. Improve access to data on pension holdings to enable comparison with other countries & quantify the potential opportunity



2. Pensions Authority & Revenue Commissioners to make **legal & regulatory changes** to facilitate real estate investments within Master Trusts



3. Clear guidelines on asset allocation limits, minimum fund sizes, valuation standards & liquidity buffers



4. Clarity from Revenue that real estate investments in Master Trusts will **retain tax-exempt status**



Unlocking Access to the Sector - A Call to Action

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Signing of The Mansion House Accord, May 2025

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QUESTIONS?

Niall Gaffney, Chief Executive, IPUT Real Estate

Studio at Fifteen George's Quay

