

Net Zero Carbon retrofit



PROJECT:
25 North Wall Quay



COMPANY: IPUT
Real Estate



LOCATION:
Dublin

Challenge

With investor and occupier demand now largely concentrated on Grade A buildings, IPUT Real Estate has made the strategic decision to retrofit existing assets across its office portfolio. By the end of 2024, more than 60% of its office properties were classified as Grade A+, and by the end of 2025, 83% are expected to achieve LEED certification.

A key challenge was to complete a significant retrofit whilst retaining its long-standing client, A&L Goodbody. The redevelopment of 25 North Wall Quay, a 1990's building, aimed to transform the building into IPUT's first net zero office, delivering an exemplar for large-scale, sustainable redevelopment – while preserving existing relationships and driving value for shareholders.

Solution / Approach

IPUT's approach to retrofitting this iconic waterfront 1990's building involved close collaboration with A&L Goodbody, ensuring the new design met both occupier needs and long-term investment objectives. During the retrofit, IPUT temporarily relocated the firm to another property within its portfolio, ensuring uninterrupted business operations while construction was underway.

The redevelopment retained 75% of the old building's structure. The original basement was reinforced, and as much of the original materials were reused as possible, including steel and concrete, significantly reducing embodied carbon and supporting the circular economy. Any remaining materials not reused were recycled – approximately 90% of waste was diverted from landfill.

The result is a contemporary, highly sustainable building that produces 60% less embodied carbon than a new building and consumes 70% less energy than the



smaller building it replaced. The building also incorporates advanced climate controls, smart shading, and all-electric energy systems.

Results

- A 158,500 square foot net zero office redevelopment with a new glazed façade
- €9.3 million rent roll and 20 years WAULT
- Two new floors added, expanding the original building's net internal area by 35%
- 70% energy savings through use of cutting-edge sustainability initiatives, compared to the previous building
- Adaptive climate controls that adjust to occupancy level and direct heating and cooling to where it's needed
- Smart window shading
- Landscaped terraces and wellness-focused amenities
- New penthouse floor and dramatic double-height atrium
- EV charging, 200 bike spaces, 200 lockers, changing rooms and fitness facilities

Outcome

25 North Wall Quay exemplifies IPUT's commitment to retrofitting existing assets to deliver world-class, sustainable workplaces. Completed in Q1 2025, the project represents IPUT's first net zero office building and a milestone in sustainability urban development.

Through early engagement with A&L Goodbody, the project was shaped as a bespoke headquarters – co-designed to meet specific operational, wellness, and sustainability goals. The transformation was executed without the need for demolition, challenging the conventional new-build approach and demonstrating how circular principles and design innovation can dramatically reduce environmental impact.

The redevelopment achieved a 60% reduction in embodied carbon by retaining most of the original structure and incorporating low-carbon materials such as GGBS, a low carbon alternative to traditional cement with just 4% of its footprint. With 90% of construction waste recycled and clean technologies used throughout, the site also significantly reduced construction-phase emissions.

The building targets LEED Platinum, WiredScore Platinum, WELL, NZEB, and a BER A3 rating. All electricity will be generated or procured from renewable sources.

By delivering this flagship project, IPUT has not only met its 2030 net zero carbon target

for this building ahead of schedule, but also set a new benchmark for Ireland's real estate sector.

IPUT Real Estate

IPUT Real Estate Dublin is one of Europe's most established property funds. With a 60-year track record, IPUT is backed by global and domestic investors, including the Irish sovereign wealth fund. It owns, develops, and manages a large portfolio of office, logistics, and retail assets across Dublin, creating exceptional workplaces and giving their investors exposure to Ireland's thriving economy.

A world-class workplace that rewrites the rulebook for design, sustainability and innovation.

Niall Gaffney
CEO, IPUT