

Case Study ESG

Exploring the financial value of placemaking: the Wilton Park study



PROJECT:
Wilton Park



COMPANY:
IPUT Real Estate Dublin



LOCATION:
Dublin, Ireland

Challenge

Investment in public realm and placemaking has long been treated as a development cost rather than a potential driver of financial value. Social value is not consistently measured or reported in Irish real estate, and established methodologies linking placemaking investment to leasing, occupancy or asset value remain limited.

IPUT sought to demonstrate to investors, occupiers and the wider market that socially responsible investment and attractive financial returns are not mutually exclusive. This led the company to commission a tailored research study focusing on the social dimension of ESG.

Three questions framed the research:

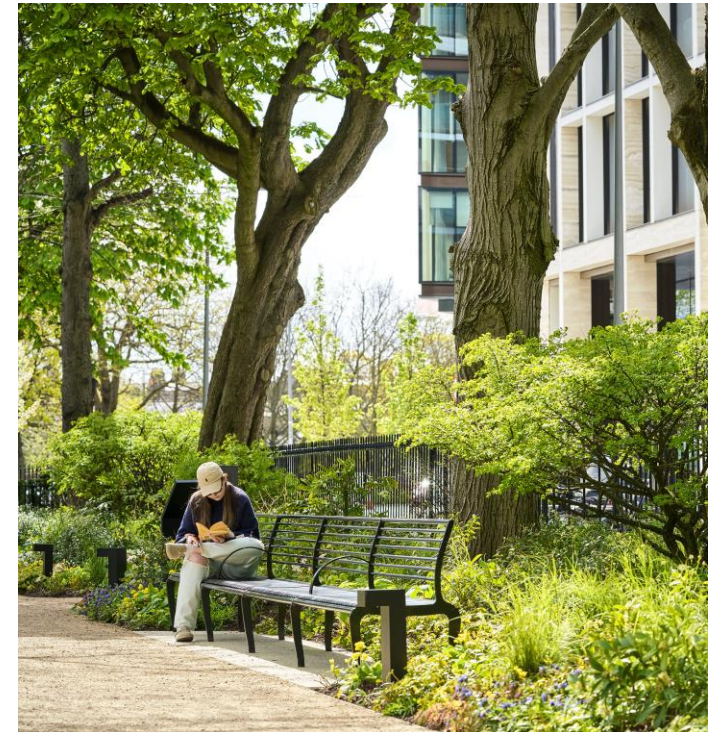
- > Does investment in public realm change how a place is used?
- > Does that change translate into commercial outcomes?
- > Can these effects be measured credibly?

Solution / Approach

IPUT commissioned 'Making Impact', a five-year longitudinal study using Wilton Park as a live case study. Led by Occasio in collaboration with PRD and Gehl, the research produces annual findings. Year Four covers June 2025 to June 2026.

A bespoke Wilton Park Impact Framework captures 73 measures across social, cultural, environmental and economic themes. It combines geolocation-based footfall data, leasing and operating cost data, full-day public life observations, visitor surveys and stakeholder interviews.

Wilton Park is an urban regeneration project developed and managed by IPUT. It comprises a restored one-acre park, the new public square Mary Lavin Place, 600,000 sq ft of mixed-use commercial accommodation, upgraded public spaces and improvements to the Grand Canal towpath delivered in partnership with Waterways Ireland. The development also features year-round cultural programming, supported by a dedicated 18-person on-site team.



Wilton Park, Dublin

Results

The fourth year of the study (June 2025 to June 2026) recorded its strongest social outcomes to date. The proportion of visitors feeling unsafe after dark fell from 21% during construction to 4%, the lowest level recorded. In addition, 86% of respondents said they cared for Wilton Park, while 91% considered it a good example of placemaking, compared with 48% when the park was temporarily closed for construction works.

Outcome

The study also identifies positive commercial outcomes alongside improvements in the public realm. Three anchor occupiers – LinkedIn, Stripe and EY – were secured during a period of significant market uncertainty. Occupiers and agents attributed this in part to the quality of the development, its cultural offering and its public spaces.

The proportion of visitors spending time in the area rather than simply passing through more than doubled, from 17% in 2023 to 39% in summer 2026. Three ground-floor units were leased during the latest study year, all to locally owned Irish SMEs.

Around half of local businesses attributed increased customer numbers and sales to the growing workforce in the neighbourhood, while more than 70% reported that the development had improved their satisfaction with operating in the area.

Applying the findings

Four years of research and measurement have helped IPUT fine-tune execution and refine its approach to Wilton Park.

From the outset of the 'Making Impact' study, IPUT has been learning from the findings of the annual research and, where necessary, making adjustments to the development to better meet stakeholder needs and support social, economic, environmental and cultural value creation.

Scaling beyond Wilton Park

Learnings from the first four years' research are already shaping IPUT's approach to other developments. These include greening and cultural activation at 29 Earlsfort Terrace, as well as the provision of outdoor amenities at Nexus Logistics Park.

Why it matters for investors

The fifth and final year of the 'Making Impact' study, due in 2027, will complete the research project and examine whether the observed social and financial outcomes are sustained as Wilton Park reaches full occupancy.

The research and its findings aim to provide longitudinal evidence of the relationship between investment in social value and financial performance, offering insights for investors seeking to assess the wider impacts of placemaking.



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Taking a patient, long-term approach and focusing on quality positively impacts the financial value of underlying real estate – and delivers benefits in occupancy, covenants, lease duration, rental and capital values.

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IPUT Real Estate Dublin

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All reports in IPUT's Making Impact research series are available at: www.iput.com/making-impact.