Interim Management Statement
Successful Asset Management and Development Initiatives Drive Shareholder Value

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Dublin, 16 November, 2015 | Green REIT Plc, (“Green REIT” or the “Company”), the Irish property investment company, today issues an interim management statement covering the period from 1 July, 2015 to the date of this statement.

Highlights

- Lettings completed since 1 July 2015 have increased annual rental income by €1 million and reduced overall vacancy rate from 2% to 1%, substantially outperforming the general market availability rates;
- Completed the renegotiation of the lease to our fourth largest tenant (by passing rent), Pioneer Investments Limited, increasing the term certain by ten years to 2027 at a rent of €51 per square foot;
- On site in four of our five development projects, all of which are progressing well, with the fifth project expected to commence early in 2016;
- Dividend of €10.5 million, or 1.6 cent per share, in respect of the year to 30 June 2015, paid to shareholders on 23 October 2015.

Development Projects – Update

- **Central Park, Dublin 18 (south suburbs):** having commenced development of a new office block of c.147,000 square feet in late April 2015, construction of Block H is progressing well, with an expected completion date of December 2016, on schedule. We expect to formally commence marketing the building in early 2016. Our estimated build cost of €24 million remains unchanged;
- **Molesworth Street, Dublin 2 (core CBD):** demolition of the structures on the site to the rear of number 32 Molesworth Street commenced in August 2015 and we are now piling the site, with an expected completion date of Q4 2016, on schedule, for the new office building of c.28,400 square feet. Marketing of the building will commence at the end of 2015;
- **Horizon Logistics Park (beside Dublin Airport):** construction of 2 new units commenced in August 2015, one of c.22,500 square feet being built as part of a forward sale to a domestic logistics operator, and another of c.44,000 square feet being built on a speculative basis. Construction is progressing well and we expect to complete the 2 units in the first quarter of 2016;
- **Dawson Street, Dublin 2 (core CBD):** we obtained a full grant of planning permission in September 2015 to demolish the existing building at 13-17 Dawson Street, Dublin 2, and to develop a building c.88,000 net square feet. We have now commenced the demolition of the existing building and are in the process of finalising the tendering of the contract to construct the new building. Marketing of the new building is likely to take place from mid-2016, with an expected completion date of Q3 2017;
- **4-5 Harcourt Road, Dublin 2 (core CBD):** we expect to obtain a full grant of planning to demolish the existing building in the coming weeks and to construct a new building of c.45,000 square feet, commencing with demolition of the existing building early in 2016 and completing the new building in H2 2017.
**Asset Management activity since 1 July 2015**

- At George’s Quay Block A, Pioneer Investments Limited, who occupy floors 5 to 8, has agreed not to exercise its option to break its lease in 2017, extending the term certain by 10 years to April 2027, at a passing rent of €3.4 million per annum (including car space income), reflecting a rent of €51 per square foot on this 60,000 square feet of office space;
- We accepted a lease surrender from Citi Bank, with a surrender payment equating to residual rent and repairs, of 16,700 square feet on the 4th floor of Georges Quay Block A, and agreed a new letting of this space to RBC Bank for 20 years (with a tenant break option in 10 years) at a rent of €885k per annum, equating to a rent of €50 per square foot. RBC Bank had occupied the ground and 3rd floors of George’s Quay Blocks E&F, which they surrendered. A letting to a new tenant of this surrendered space is due to be completed imminently;
- In Westend Retail Park we entered into a lease with Toys R Us for 15 years, with a break option in year six, at a rent of €325k per annum. This letting, along with additional lettings to Fortress Credit Corp Limited (office) and to Baby Elegance (retail), took Westend to 100% occupancy. Baby Elegance replaced The Suit Co when their lease expired in September 2015 on a 20-year term (break option in year ten) paying €181k per annum;
- In Parkway Retail Park we entered into a lease with Toys R Us for 15 years, with a break option in year five, at a rent of €200k per annum. This brought Parkway Retail Park to full occupancy.

**One Albert Quay, Cork – update**

- The development of the office block at One Albert Quay in Cork is progressing well, with practical completion on track for February 2016; Investec have signed a lease to take 3,717 square feet of accommodation on the ground floor for 15 years with a tenant break option in year 10. The agreed rent is €97k per annum, which equates to €25 per square foot;
- Negotiations are nearing completion with another tenant for a lease of over 20,000 square feet on similar rent terms;
- Along with the pre-lettings to Tyco and PWC these new lettings will bring the overall letting level to 68% of the building (by income), with a good level of tenant enquiries in respect of the remaining space;
- Tyco and Investec are scheduled to take occupation in February 2016, and PWC in July 2016.

**Areas of Focus**

The Company’s primary focus in the period ahead will continue to be on driving shareholder returns by:

- Exploiting the active asset management initiatives within the portfolio which to date have yielded increases in rental income and value;
- Completing our development projects as early as possible in the cycle, securing tenants for them at favorable rental levels; and
- Selectively acquiring further assets that fit the Company’s investment policy and which are accretive to NAV per share.
Gary Kennedy, Chairman Green REIT Plc, commented:

“We look forward to continuing to drive value for shareholders through the range of asset management and development initiatives across the portfolio, while maintaining a prudent level of gearing. We are happy to be on site at four of our five development projects and believe that these represent a strong opportunity to drive shareholder value over the medium term.”

Pat Gunne, Chief Executive, Green Property REIT Ventures Limited, the Investment Manager, commented:

“We are making good progress on our development programme against a background of rising rents and our focus continues to be on delivering as early as possible into the development cycle to reduce our exposure to market risk and rising construction costs. Our asset management has also been a great success with our estate at almost full occupancy.”

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About Green REIT Plc

Green REIT Plc is an Irish Real Estate Investment Trust (“REIT”) and is listed on the Irish and London Stock Exchanges. The Company was the first REIT established in Ireland following the introduction of REIT legislation by the Irish Government. The Company’s stated strategy is to create a property portfolio consisting primarily of commercial property in Ireland to deliver income and capital growth through opportunistic investments, active property management and prudent use of debt finance. Please visit www.greenreitplc.com

Note on forward-looking information

This Announcement contains forward-looking statements, which are subject to risks and uncertainties because they relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or the industry in which it operates, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking statements referred to in this paragraph speak only as at the date of this Announcement. The Company will not undertake any obligation to release publicly any revision or updates to these forward-looking statements to reflect future events, circumstances, unanticipated events, new information or otherwise except as required by law or by any appropriate regulatory authority.