INTERIM RESULTS
FEBRUARY 2019

CONTINUED
ACHIEVEMENT
CONSISTENT
VISION

GREEN
REIT PLC
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HIGHLIGHTS

Stephen Vernon
Chairman, IM

FINANCIAL

Niall O’Buachalla
Chief Financial Officer, IM

COMPANY

Pat Gunne
Chief Executive, IM

MARKET

Caroline McCarthy
Chief Investment Officer, IM

SUMMARY

Stephen Vernon
Chairman, IM
<table>
<thead>
<tr>
<th>GREEN REIT</th>
<th>REAL ESTATE MARKET</th>
<th>ECONOMY</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Profits continue to be generated by a combination of rental and valuation uplift</td>
<td>- Take-up from TMT at record levels, with 2019 off to a very strong start, illustrating continued momentum from record 2018</td>
<td>- 4.5% growth in 2019 and 3.7% projected in 2020</td>
</tr>
<tr>
<td>- Rental profits down 2% despite selling 11% of our rent roll (Westend Retail Park) last financial year</td>
<td>- Capital markets remain very active, with €3.8bn traded last year, and sustained activity predicted for 2019</td>
<td>- FDI strong, in line with 2018, with a renewed focus on Asia as a key target market</td>
</tr>
<tr>
<td>- Wault remains at peak levels, so income security is high</td>
<td>- Supply &amp; demand continues to operate in equilibrium in Dublin, with rents broadly stable in City Centre, and continuing to edge upwards in South Dublin</td>
<td>- Slowing global growth is a likely indication of what is to come, with Ireland’s open economy susceptible to global trends</td>
</tr>
<tr>
<td>- Portfolio has never been better in quality following the successful exit from retail, and developed assets representing just under 30% of total assets</td>
<td>- Development activity well supported by strong take-up, albeit with residential supply a risk to future growth</td>
<td>- Brexit continues to be a positive for the occupier market despite it being a headwind for Ireland Inc. The picture remains unclear</td>
</tr>
</tbody>
</table>
KEY METRICS
EPRA NAV PER SHARE UP 4% IN 6 MONTHS (PRE DIVIDENDS PAID)\(^4\)

**PORTFOLIO VALUE**
- **+2% v JUN-18 LIKE-FOR-LIKE\(^1\)**
- **+3% v JUN-18 LIKE-FOR-LIKE\(^2\)**
- **ERV +0.4% v JUN-18 LIKE-FOR-LIKE\(^3\)**

**CONTRACTED RENT**
- **+2% v JUN-18**
- **+9% v DEC-17**

**EPRA NAV**
- **€ PER SHARE**
  - **+2% v JUN-18**
  - **+9% v DEC-17**

**TOTAL PROFIT**
- **-14% v DEC-17 (6M)**
- **-2% v DEC-17 (6M)**

**EPRA EARNINGS**
- (RENTAL PROFITS)

---

1. Like-for-like basis on assets held throughout the period. Includes development assets net of capex.
2. Annualised contracted rent. Includes agreement for lease (AFL) for D9 Horizon Logistics Park (Burzli).
3. Like-for-like basis on income producing assets held throughout the period – excludes assets under construction.
4. Adjusted for H2 FY2018 dividend of 2.7c per share paid in October 2018.
HIGHLIGHTS

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FINANCIAL HIGHLIGHTS
STRONG RENTAL PROFITS POST WESTEND SALE

INTERIMS HIGHLIGHTS (6M)

<table>
<thead>
<tr>
<th></th>
<th>DEC-17¹ (6 MONTHS)</th>
<th>DEC-18² (6 MONTHS)</th>
<th>+/- v Dec-17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EPRA EARNINGS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GROSS RENT</td>
<td>€33.7m</td>
<td>€34.4m</td>
<td>▲ 2%</td>
</tr>
<tr>
<td>RENTAL PROFITS</td>
<td>€22.1m</td>
<td>€21.7m</td>
<td>▼ 2%</td>
</tr>
<tr>
<td>3.2c/ share</td>
<td>3.1c/ share</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>GROSS VALUE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JUN-18</td>
<td>€1.42bn</td>
<td>€1.48bn</td>
<td>▲ 4%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▲ 2% (like-for-like)</td>
</tr>
<tr>
<td><strong>TOTAL PROFIT³</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>€53.1m</td>
<td>€45.6m</td>
<td>▼ 14%</td>
</tr>
<tr>
<td>7.7c/ share</td>
<td>6.5c/ share</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EPRA NET ASSET VALUE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JUN-18</td>
<td>€1,251m</td>
<td>€1,279m</td>
<td>▲ 2%</td>
</tr>
<tr>
<td>179c/ share</td>
<td>183c/ share</td>
<td></td>
<td>▲ 4%</td>
</tr>
<tr>
<td>(adjusted for dividends paid)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>INTERIM DIVIDEND</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2.6c per share</td>
<td>2.8c per share</td>
<td>▲ 8%</td>
</tr>
</tbody>
</table>

EPRA NAV per share up 2% over the 6 months (4% adjusted for dividends paid⁴)

<table>
<thead>
<tr>
<th>CENT PER SHARE</th>
<th>EPRA NAVPS at 30.06.2018</th>
<th>Net Rental Profit</th>
<th>Property Fair Value Uplifts</th>
<th>H1 FY2019 Dividends Paid</th>
<th>EPRA NAVPS at 31.12.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>178.9</td>
<td>+3.1</td>
<td>+3.6</td>
<td>-2.7</td>
<td>182.9</td>
</tr>
</tbody>
</table>

Portfolio value up 4% over the 6 months (gross) (2% like-for-like)

<table>
<thead>
<tr>
<th></th>
<th>Portfolio Value 30.06.2018</th>
<th>Acquisition</th>
<th>Capital Expenditure</th>
<th>Fair Value Uplifts</th>
<th>Portfolio Value 31.12.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€1,424.4m</td>
<td>+€0.4m</td>
<td>+€33.0m</td>
<td>+€25.4m</td>
<td>€1,483.2m</td>
</tr>
</tbody>
</table>

(1) Total issued share capital comprised 694,354,902 Ordinary Shares at 31.12.2017
(2) Total issued share capital comprised 699,469,638 Ordinary Shares at 31.12.2018
(3) Includes €1.5m negative revaluation on interest rate swap
(4) Adjusted for H2 FY2018 dividend of 2.7c per share paid in October 2018
## INCOME STATEMENT

### RENTAL REDUCTION FROM WESTEND SALE REPLACED BY DEVELOPMENTS

### GROSS RENT (6M)

Completed developments and rent reviews replaced Westend Retail Park rent (sold in June 2018 €8.5m rent: €147.7m value)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>€33.7m</td>
<td>-€4.6m</td>
<td>+€0.4m</td>
<td>-€0.7m</td>
<td>+€1.5m</td>
<td>+€4.1m</td>
<td>€34.4m</td>
</tr>
</tbody>
</table>

### INCOME STATEMENT

#### 1. MANAGEMENT FEES (6M)
- Increase in line with NAV increase
- No performance fee provision

<table>
<thead>
<tr>
<th>Dec-17</th>
<th>Dec-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>€5.8m</td>
<td>+9%</td>
</tr>
</tbody>
</table>

#### 2. FINANCE COSTS (6M)
- Swap interest, amortisation and write off of loan costs

<table>
<thead>
<tr>
<th>Dec-17</th>
<th>Dec-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>€3.34m</td>
<td>+11%</td>
</tr>
</tbody>
</table>

#### 3. PROPERTY OUTGOINGS (6M)
- Increase in letting fees, rates and vacancy costs at George’s Quay and Court

<table>
<thead>
<tr>
<th>Dec-17</th>
<th>Dec-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1.31m</td>
<td>+18%</td>
</tr>
</tbody>
</table>

#### 4. ADMIN EXPENSES (6M)
- Increase in line with NAV increase

<table>
<thead>
<tr>
<th>Dec-17</th>
<th>Dec-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1.13m</td>
<td>-2%</td>
</tr>
</tbody>
</table>
BALANCE SHEET
CAPITAL STRUCTURE IN LINE WITH TARGETS AND PREVIOUS GUIDANCE

<table>
<thead>
<tr>
<th>DEBT</th>
<th>Balance at 31.12.2018</th>
<th>Interest Cost</th>
<th>Annual Interest</th>
<th>Property LTV</th>
<th>Interest Cover</th>
<th>Maturity</th>
<th>Years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€MM</td>
<td>% per annum</td>
<td>€MM</td>
<td>%</td>
<td>Times</td>
<td>Base</td>
<td></td>
</tr>
<tr>
<td>Central Park Facility</td>
<td>150.0</td>
<td>2.0%</td>
<td>3.0</td>
<td>32.6%</td>
<td>8.0</td>
<td>Jun-21</td>
<td>Jun-23</td>
</tr>
<tr>
<td>Revolving Credit Facility</td>
<td>109.2</td>
<td>1.8%</td>
<td>2.0</td>
<td>10.7%</td>
<td>22.0</td>
<td>Sep-22</td>
<td>Sep-23</td>
</tr>
<tr>
<td>Total</td>
<td>259.2</td>
<td>1.9%</td>
<td>5.0</td>
<td>17.5%</td>
<td>13.5</td>
<td></td>
<td>4.6</td>
</tr>
</tbody>
</table>

Capital stack in line with previous guidance
LTV currently projected at 21%

(1) Assumes no further asset sales and no increase in value of income producing properties. Includes committed costs and capex (developments and business plans)
**FINANCIAL ROBUST BALANCE SHEET AND STRENGTH IN OPERATIONAL ACTIVITY**

<table>
<thead>
<tr>
<th>NAV PER SHARE</th>
<th>EPS &amp; EPRA EARNINGS</th>
<th>DIVIDEND</th>
<th>BALANCE SHEET</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA NAV per share</td>
<td>Total profit for</td>
<td>Interim dividend of</td>
<td>LTV of 17.5% at 31</td>
</tr>
<tr>
<td>increased to 183c</td>
<td>6 months €45.6m/</td>
<td>2.8c per share in March 2019</td>
<td>December 2018</td>
</tr>
<tr>
<td>from 179c</td>
<td>6.5c per share</td>
<td></td>
<td>RCF extended,</td>
</tr>
<tr>
<td>Up 2%</td>
<td>EPRA Earnings</td>
<td></td>
<td>increasing its maturity</td>
</tr>
<tr>
<td>in the 6 months</td>
<td>€21.7m/</td>
<td></td>
<td>to 4.6 years</td>
</tr>
<tr>
<td>(or 4% pre dividends paid(1))</td>
<td>3.1c per share</td>
<td></td>
<td>Debt headroom of</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>€58m post current</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>developments</td>
</tr>
</tbody>
</table>

Low leverage

and

highly cash generative

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(1) Adjusted for H2 FY2018 dividend of 2.7c per share paid in October 2018
**ECONOMY**
- High growth
- Attractive to talent
- Balanced budget

**CAPITAL MARKETS**
- Reliance on IT/US FDI
- Availability of residential
- Debt to GDP remains high

**OCCUPIER MARKETS**
- Take-up at record levels
- Supply operating in equilibrium
- Brexit a support to occupier markets
- Logistics in secular bull market

**EXTERNAL**
- Prevailing issues with our two most significant trading partners
  - Brexit
  - Reversal of QE
- China trade war

**POSITIVE OPERATING ENVIRONMENT WITH HEADWINDS**
- Low interest rates
- International capital attracted to Ireland
- Attractive yield premium relative to European counterparts
- Susceptible to inflation surprise
- Small market in European context
- Liquidity in a smaller investment market needs to be considered

- IT accounting for 51%
- Demand can slow much quicker than supply
- Ireland Inc. negatively impacted despite the boon for offices & logistics
- Brexit implications on customs unclear
DEVELOPMENT PROGRAMME 87% DE-RISKED

32 MOLESWORTH STREET
32,000 sq. ft. | Q1 2017
10.3% Yield on cost

BUILDING H CENTRAL PARK
158,000 sq. ft. | Q1 2017
10.4% Yield on cost

ONE MOLESWORTH STREET
90,000 sq. ft. | Q2 2018
8.5% Yield on cost

5 HARCOURT ROAD
50,000 sq. ft. | Q3 2018
7.5% Yield on cost

BUILDING I CENTRAL PARK
101,000 sq. ft. | Q1 2019
8.2% Yield on cost

B1-B2 HORIZON LOGISTICS PARK
78,000 sq. ft. | 2016/2017
8.4% Yield on cost

D2 HORIZON LOGISTICS PARK
82,000 sq. ft. | Q2 2018
7.4% Yield on cost

D4 & D5 HORIZON LOGISTICS PARK
79,000 sq. ft. | Q3 2018
7% Yield on cost

D6 & D7 HORIZON LOGISTICS PARK
58,000 sq. ft. | Q2 2019
7% Yield on cost

D9 HORIZON LOGISTICS PARK
115,000 sq. ft. | Q1 2020
7.3% Yield on cost

Luxury goods retailer

(1) As a % of total estimated rent of €23.5m when fully let

Lettable floor area quoted above
DEVELOPMENT
PROFITS WELL AHEAD OF EXPECTATIONS

**COST AS A % OF NAV**
- 16%

**VALUE AS A % OF NAV**
- 25%

**SUMMARY**

<table>
<thead>
<tr>
<th>Projected Net Development Value</th>
<th>Total Projected Profit</th>
<th>Unrealised Profit</th>
<th>Total Rent Estimate</th>
<th>Yield on Cost</th>
<th>Return on Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>€421m</td>
<td>€143m</td>
<td>€19.4m</td>
<td>€23.5m</td>
<td>8.4%</td>
<td>51%</td>
</tr>
</tbody>
</table>

- Projected Net Development Value: €421m (+23% v initial underwrite)
- Total Projected Profit: €143m (+108% v initial underwrite)
- Unrealised Profit: €19.4m (+13% v initial underwrite)
- Total Rent Estimate: €23.5m (7.6% Initial underwrite)
- Yield on Cost: 8.4% (Initial underwrite)
- Return on Cost: 51% (Initial underwrite)

**NET DEVELOPMENT VALUE**
- €342m (+108% v initial underwrite)

- Valuation uplift realised: €123.3m
- Projected future profit: €19.4m

**IN PROGRESS**

- Cost as a % of NAV: 5%
- Value as a % of NAV: 6%

**PROJECTED NET DEVELOPMENT VALUE**

- Projected future profit: €168.6m (+23% v initial underwrite)
- Capex to complete (est.): €219.0m
- Expenditure to date: €277.6m
- Net present value assumes fully let to allow for void. Includes notional purchaser’s costs of 8.46%
- Estimated total profit on cost. Once projected capex fully utilised
- Estimated rent on completion when fully let plus contracted rent for completed projects
- On estimated build cost plus site cost, development levies and fees. Excludes financing and tenant incentives (void and rent free)

**COMPLETED**

- Cost as a % of NAV: 16%
- Value as a % of NAV: 25%

- Profit Estimate: €123.3m
- Build Cost Estimate: €167.4m
- Site Cost: €50.0m

- Initial underwrite: Feb-19

- Expenditure to date: €177.6m
- Capex to complete (est.): €219.0m
- Valuation uplift realised: €123.3m
- Projected future profit: €19.4m

- Initial underwrite: Feb-19

- Based on number of shares at 31 December 2018
- As a % of NAV at 31 December plus committed capex of €46.4m and estimated future profit of €19.4m

Rounded to the nearest hundred thousand. Figures subject to change.
PORTFOLIO

RENT HEADING TOWARDS €83M POST DEVELOPMENT COMPLETIONS

€71.7m

€75.5m incl. AFL

€74.4m

€75.5m

+€6.4m future income

€83m post development completions

96.5% occupancy\(^3\) and vacant ERV of €2.8m

WAULT\(^4\) at 8.7 years

Contracted Annualised Rent 30.06.2018

Lease events (Net position)

Uplift on rent reviews

Development lettings

Contracted Annualised Rent 31.12.2018

Vacant/Reversionary ERV

Developments (rent estimate)

Post Development Completions

(1) Includes agreement for lease (AFL) for D9 Horizon Logistics Park (Bunzl)
(2) Based on projected rent when fully let
(3) Occupancy by ERV. Excludes developments under construction
(4) WAULT is the rent-weighted average remaining term on leases to lease expiry/ break date (whichever comes first). Excludes short term licences

GLOSSARY

Passing Rent is the annualised cash rental income (after allowing for lease incentives) being received as at a certain date, excluding the net effects of straight-lining for lease incentives

Contracted Rent is the annualised lease rent, excluding any lease incentives

ERV is the open market rent that a property can be reasonably expected to attain given its characteristics, condition, location and local market conditions
**CENTRAL PARK CASE STUDY**

950,000 SQ. FT. | 16 TENANTS

### Acquisition
- **Mar-2014**
- **Dec-18 +/-**

### Rent (Annualised)
- **€15.5m**
- **€25.2m**
- **+63%**

### Value
- **€229.5m**
- **€460.1m**
- **+100%**

### Occupancy (By ERV)
- **90%**
- **100%**
- **+10%**

### WaLT (Years)
- **5.0**
- **7.2**
- **+2.2**

### Brand - Landscaping - Connectivity - Security - Amenities - Sustainability

#### Shower Cycle Facility
- Shower cubicles, drying rooms and secured bike storage

#### Security Pavilion
- 24/7 central monitoring station
- 260 cameras serving 8,000+ residents

#### Sculpture Installation
- Iconic focal point for the Park’s gathering space

#### Public Space & Signage Upgrade
- This programme includes planting, outdoor furniture, lighting, signage and wayfinding

#### Outdoor Working
- Campus-wide Wi-Fi is now available to visitors and those working here

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(1) Includes assets under construction
(2) Once fully let
(3) Total capex to Dec 18 €65m
Future Development Pipeline

in the region of **€598m** with a projected rent roll of **€37m**

And the development rights in our balance sheet valued **close to cost**

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**Central Park**

- **400,000 sq. ft.**
- **€12m** Rent (pa)
- **€205m** Value (Estimate)

**Horizon Logistics Park**

- **2.6m sq. ft.**
- **€25m** Rent (pa)
- **€393m** Value (Estimate)

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(1) Analysis excludes un-zoned lands
See Appendix for further analysis
For illustration purposes only
Our positioning

1. Balance sheet strength
2. Cash generative
3. Quality & security of income
4. Prime assets
5. Dublin centric
6. Office & logistics
7. Scale development opportunities
HIGHLIGHTS
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REAL ESTATE MARKET – CAPITAL INTEREST RATE ENVIRONMENT REMAINS SUPPORTIVE

Yield gap remains elevated providing significant insurance on future yield adjustments

Source: Green REIT Plc; Capital Economics; CBRE; Davy; February 2019

(1) Equivalent yield on income producing assets only (at date of valuation)
(2) Yield gap between 10-year Irish Bonds and Equivalent Yield of Green REIT Plc
REAL ESTATE MARKET
IRISH ECONOMY REMAINS SUPPORTIVE OF REAL ESTATE MARKET

INVESTMENT VOLUME

TAKE-UP v VACANCY RATE

Strong year in terms of volumes helped by the emergence of Asian investors over the past 12 months

Take-up at an all time high with IT sector continuing to dominate

Source: CBRE, February 2019
REAL ESTATE MARKET – OFFICE
RECORD TAKE-UP OF 3.9M SQ FT DOMINATED BY TMT & FLEXIBLE OFFICE

<table>
<thead>
<tr>
<th>Tenant</th>
<th>Building</th>
<th>Space (sq. ft.)</th>
<th>Headline Rent per sq. ft.</th>
<th>Term Certain</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Facebook</td>
<td>Former AIB Bank Centre</td>
<td>0.87m</td>
<td>N/A</td>
<td>15</td>
<td>TMT</td>
</tr>
<tr>
<td>2. Google</td>
<td>Boland’s Quay Docklands (South)</td>
<td>0.24m</td>
<td>Owner occupied</td>
<td>-</td>
<td>TMT</td>
</tr>
<tr>
<td>3. LinkedIn</td>
<td>One Wilton</td>
<td>0.15m</td>
<td>c. €60</td>
<td>12</td>
<td>TMT</td>
</tr>
<tr>
<td>4. WeWork</td>
<td>Charlemont Exchange</td>
<td>0.12m</td>
<td>€55</td>
<td>20</td>
<td>Flexible Office</td>
</tr>
<tr>
<td>5. HubSpot</td>
<td>1 Sir John Rogerson’s Quay Docklands (South)</td>
<td>0.12m</td>
<td>€60</td>
<td>12</td>
<td>TMT</td>
</tr>
<tr>
<td>6. IDA Ireland</td>
<td>Three Park Place</td>
<td>0.12m</td>
<td>€60</td>
<td>10</td>
<td>Government</td>
</tr>
<tr>
<td>7. WeWork</td>
<td>No. 2 Dublin Landings</td>
<td>0.10m</td>
<td>€47.5</td>
<td>20</td>
<td>Flexible Office</td>
</tr>
<tr>
<td>8. WeWork</td>
<td>One Central Plaza</td>
<td>0.07m</td>
<td>N/A</td>
<td>N/A</td>
<td>Flexible Office</td>
</tr>
<tr>
<td>9. Google</td>
<td>1 Grand Canal Quay</td>
<td>0.06m</td>
<td>N/A</td>
<td>N/A</td>
<td>TMT</td>
</tr>
<tr>
<td>10. WeWork</td>
<td>5 Harcourt Road</td>
<td>0.05m</td>
<td>€60</td>
<td>20</td>
<td>Flexible Office</td>
</tr>
</tbody>
</table>

Top 10 total 1.9m 49% OF 2018 TOTAL

Source: Green REIT plc; CBRE; Irish Times; Irish Independent, February 2019

Tech industry take-up at an all time high amidst Brexit uncertainty

<table>
<thead>
<tr>
<th>Year</th>
<th>TMT</th>
<th>Flexible Office</th>
<th>Other Sectors</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>85%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>81%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>66%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>66%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>70%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>74%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>66%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>60%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>72%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>51%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>37%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
REAL ESTATE MARKET – DEVELOPMENT
STRONG TAKE-UP MAINTAINS SUPPLY AND DEMAND EQUILIBRIUM

NEW STOCK
2018 COMPLETION 2.4m 75% let

UNDER CONSTRUCTION 2019 - 2022 (sq. ft.)
SIGNED / IN LEGALS 2.5m 45%
SPECULATIVE 3.0m 55%
TOTAL 5.5m 100%

PLANNING GRANTED 2019 - 2022 (sq. ft.)
PROBABLE 1.7m 28%
POSSIBLE 50/50 1.1m 18%
UNLIKELY 3.2m 54%
TOTAL 6.0m 100%

Source: Green REIT Plc, JLL, CBRE, CIS, 2019 (Historic data 2001 – 2015 obtained from JLL, 2016 – 2022 data obtained from various sources to include CBRE, JLL, Savills and CIS)
Probability analysis on schemes with planning permission conducted by Green Property REIT Ventures (Investment Manager for Green REIT Plc) on February 2016 and updated in February 2019.
This is a subjective view by Green Property REIT Ventures. Showing schemes > 10,000 sq. ft. (gross area) in Dublin, details as per planning applications and is subject to change.
* Updated in February 2019
Speculative Development v Vacancy Rate

Speculative supply under construction reducing in line with previous guidance

(1) Showing schemes > 10,000 sq. ft. (gross area) in Dublin, details as per planning applications and is subject to change.

Source: Green REIT Plc and CBRE, February 2019
DEVELOPMENT (FEBRUARY 2019)
BUILDINGS >50,000 SQ. FT.  

75% DE-RISKED OUT OF 2.4M SQ. FT.  

52% DE-RISKED OUT OF 2.1M SQ. FT.  

32% DE-RISKED OUT OF 2.2M SQ. FT.  

58% DE-RISKED OUT OF 1.2M SQ. FT.  

100, 200 & 300 Capital Dock, South Docks 370,000 sq. ft.  

Dublin Landings 3-5 South Docks 335,000 sq. ft.  

Bolands Quay South Docks 310,000 sq. ft.  

ESB Headquarters Dublin 2 397,000 sq. ft. (55%)

>300k (GROSS)

>300k (GROSS)

200-300k (GROSS)

100k-200k (GROSS)

50k-100k (GROSS)

(1) Showing top schemes > 50,000 sq. ft. (gross area, rounded to the nearest thousand) in Dublin, details as per planning applications and is subject to change. 33 schemes in total

(2) % de-risked relates to total gross building floor area under construction for the year (i.e. not restricted to schemes over >50,000 sq. ft.)

(3) % relates to leasing secured (whether signed or in legals) relative to total gross building floor area

Source: Green REIT Plc and CBRE, February 2019
Making Sustainability a Reality

2019 Key Themes

Building on our achievements in 2018, the key themes for our Sustainability journey in 2019 include:

1. Extending our data capture for energy, water and waste usage through tenant engagement

2. Independent oversight via ISO 14001 gap analysis / implementation and third party auditing of our sustainability policies

3. In addition to GRESB we will include EPRA reporting in 2019

4. Existing building accreditation (BREEAM In-Use)

5. Annual Post Occupancy Evaluation process across all sites

6. ESG Materiality Assessment to key Stakeholders

Sustainability Report
Download on our website
https://www.greenreitplc.com/sustainability-report/
CONTINUED ACHIEVEMENT
CONSISTENT VISION

- Backdrop remains supportive of real estate, with strong economic performance and low interest rate environment.

- Occupier market will likely deliver another good year in 2019 after a record take-up level in 2018.

- Constraints from residential, education and infrastructure a restriction to future growth capacity.

- Logistics at Horizon continues to excite with structural support factors now more obvious than ever for the sector.

- Portfolio quality has never been stronger, following exit from retail sector, combined with high quality assets let to quality covenants and a record level of income security.
Prime Real Estate with strong tenants on secure leases in a growth economy

Structured to maximise risk-adjusted returns with appropriate development exposure and moderate debt ratios, whilst being alert to future opportunity
APPENDIX

Full appendix available on https://www.greenreitplc.com/reports-presentations/
DEVELOPMENT – RECENTLY COMPLETED
D3 HORIZON LOGISTICS PARK

- Let to a luxury goods retailer on 20 year term at €1.45m per annum capped at CPI
- Profit on cost 16%
- Yield on cost 8.1%
- Valued at 6.6% net initial yield

**Value**

<table>
<thead>
<tr>
<th></th>
<th>Initial Underwrite</th>
<th>Feb-18 (Estimate)</th>
<th>Sep-18 (Estimate)</th>
<th>Feb-19 (Estimate)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>€18.8m</td>
<td>€18.4m</td>
<td>€17.6m</td>
<td>€17.9m</td>
</tr>
<tr>
<td>Rent</td>
<td>€1.46m</td>
<td>€1.46m</td>
<td>€1.41m</td>
<td>€1.45m</td>
</tr>
</tbody>
</table>

**Adjusted to include outstanding construction costs totalling €0.4m (Valuation recorded at €20.3m at 31 December 2018 pre adjustment)**
PORTFOLIO
AT 31 DECEMBER 2018

Portfolio
➢ 17 properties
➢ €1.48 billion portfolio value at 31 December 2018
➢ €67.0 million annual passing rent (excludes leases in rent free)
➢ €74.4 million annual contracted rent rising to €75.5m including agreement for lease
➢ €76.8 million annual ERV (let only), €2.8m (vacant)

Dublin Centric
➢ 95% of assets by value located in Dublin

Focus on Office Sector (split by value)
➢ 88% Offices
➢ 7% Logistics
➢ 4% Mixed-use
➢ <1% Retail

Active Management
➢ 82 tenants
➢ €7.3m pa asset management initiatives completed in 6 months
➢ WAULT 8.7 years
➢ 96.5% occupancy by Estimated Rental Value (ERV)

VALUE BY SECTOR

PORTFOLIO AT 31 DECEMBER 2018

VALUE BY GEOGRAPHY

GLOSSARY
Passing Rent is the annualised cash rental income (after allowing for lease incentives) being received as at a certain date, excluding the net effects of straight-lining for lease incentives
Contracted Rent is the annualised lease rent, excluding any lease incentives
ERV is the open market rent that a property can be reasonably expected to attain given its characteristics, condition, location and local market conditions

---

(1) Based on latest valuation 31 December 2018
(2) Excludes assets under construction – Building I and D9, D6 & D7 Horizon Logistics Park
(3) Includes short term lettings and rent reviews completed
(4) WAULT is the rent-weighted average remaining term on leases to lease expiry/ break date (whichever comes first). Excludes short term licences
**GREEN REIT PLC**
**CORPORATE POSITIONING**

### WITHIN OUR CONTROL

<table>
<thead>
<tr>
<th>INCOME</th>
<th>PORTFOLIO QUALITY</th>
<th>SECTORAL EXPOSURE</th>
<th>BALANCE SHEET MANAGEMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>WAULT remains at peak levels with at 8.7 years so income security is high</td>
<td>95% prime, with 95% in Dublin</td>
<td>88% in Offices with significant opportunity around logistics through the development of a further 263 acres (zoned) at Dublin airport, Horizon Logistics Park</td>
<td>15% cap on Development as a percentage of NAV 17.5% LTV</td>
</tr>
</tbody>
</table>

### IMPACT

- Reduces cash flow voids and vacancy cost
- Security of dividend going forward
- Attractive to lowest cost capital, so adds to liquidity and valuation
- High levels of liquidity accounting for in excess of 75% of the total investment volume in a typical year
- Pricing maximised as assets/portfolio attractive to institutional capital
- Optimising total return performance with Offices being at the forefront in this cycle
- **Liquidity** – Offices typically the sector which trades most in Dublin
- Reduced exposure to retail post disposal process, a sector where risk premium around internet disruption may not yet be adequately factored in
- Reduces exposure to a tightening yield gap with longer term interest rates rising, and yields having compressed close to previous lows
- **Reduced risk** to capital value decline due to low leverage, and high proportion of portfolio being income producing, thus having lower volatility
- Protects dividend
- Protects REIT status

### OUTSIDE OUR CONTROL

<table>
<thead>
<tr>
<th>IRISH GROWTH AND BREXIT OPPORTUNITY</th>
<th>INTERNATIONAL TAX &amp; CENTRAL BANK POLICY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short, medium and long term development options around a further €598m of end value in offices and logistics representing 40% of our current portfolio value, or 50% of our current contracted rent</td>
<td>Risk-reward focus particularly around capital allocation and balance sheet management</td>
</tr>
</tbody>
</table>

- No need to chase mispriced development assets in open process when risk premium may not be adequately factored in
- Ability to add to the development pipeline in both Office and Logistics sector as opportunity arises
- Options around liquidity with high quality and long income portfolio in the event that policy directives towards Ireland were unfavourable
- Ability to ride out a cycle with high visibility over income flows from incumbent tenants
- Balance sheet structure allows for expansion in opportunistic environment

**CASH FLOW • LIQUIDITY • VALUATION • OPTIONALITY • RISK MANAGEMENT**
PORTFOLIO
HIGH QUALITY ASSETS ATTRACTION BEST TENANTS

Top 10 tenants out of a total 82 accounting for 54% (£40m) of annualised rent roll

- Allied Irish Bank: €9.3m
- Vodafone Ireland: €7.3m
- Fidelity International: €3.7m
- Amundi Pioneer: €3.5m
- WeWork: €3.1m
- Ulster Bank: €3.0m
- Bank of America Merrill Lynch: €2.8m
- OPW: €2.4m
- Barclays: €2.3m
- Northern Trust: €2.2m

As % of Total Group Rent:

- 12%
- 10%
- 5%
- 5%
- 4%
- 4%
- 4%
- 4%
- 3%
- 3%

(1) Rental income €74.4m as at 31 December 2018
(2) WAULT is the rent-weighted average remaining term on leases to lease expiry/break date (whichever comes first)
## REAL ESTATE MARKET
### SUPPLY RESPONSE TO MEET RECORD DEMAND

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Prime Rent €/psf</td>
<td>€45</td>
<td>€55</td>
<td>€60</td>
<td>€65</td>
<td>€67.5</td>
<td>€67.5</td>
</tr>
<tr>
<td>Prime Yield</td>
<td>5.0%</td>
<td>4.8%</td>
<td>4.65%</td>
<td>4%</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>Take-up (sq. ft.)</td>
<td>2.4m</td>
<td>2.7m</td>
<td>2.6m</td>
<td>3.6m</td>
<td>3.9m</td>
<td>3m</td>
</tr>
<tr>
<td>Overall Vacancy Rate</td>
<td>12.7%</td>
<td>9.4%</td>
<td>6.6%</td>
<td>6.1%</td>
<td>6.1%</td>
<td>6%</td>
</tr>
<tr>
<td>Total Under Construction (sq. ft.)¹</td>
<td>--</td>
<td>--</td>
<td>5.3m (at Sep 16)</td>
<td>5.1m (at Sep 17)</td>
<td>4.8m (at Sep 17)</td>
<td>5.5m</td>
</tr>
<tr>
<td>Speculative</td>
<td>--</td>
<td>--</td>
<td>55%  (at Sep 16)</td>
<td>66%  (at Sep 17)</td>
<td>67%  (at Sep 17)</td>
<td>55%</td>
</tr>
<tr>
<td>Committed / In Legals/ &quot;OO&quot;</td>
<td>--</td>
<td>--</td>
<td>45%  (at Sep 16)</td>
<td>34%  (at Sep 17)</td>
<td>33%  (at Sep 17)</td>
<td>45%</td>
</tr>
<tr>
<td>Complete (sq. ft.)² (Committed/ In Legals/ &quot;OO&quot;)</td>
<td>--</td>
<td>0.1m</td>
<td>1.3m (100%)</td>
<td>1.8m (83%)</td>
<td>2.4m (75%)</td>
<td>-</td>
</tr>
<tr>
<td>SCSI Construction Tender Cost³ (1998=100)</td>
<td>115.2</td>
<td>121.5</td>
<td>129.2</td>
<td>133.1</td>
<td>147.3f</td>
<td>N/A</td>
</tr>
<tr>
<td>Euro 10 Year Swap</td>
<td>0.7%</td>
<td>0.9%</td>
<td>0.5%</td>
<td>0.7%</td>
<td>0.9%</td>
<td>0.9%</td>
</tr>
</tbody>
</table>

---

1. Gross floor area (sq. ft.) – Rounded to the nearest hundred thousand
2. At time of analysis – report date
3. SCSI Construction Tender Price Index measures the average price increases in materials and labour costs in the industry
4. Estimate for 2019

Supply and demand continues to operate in equilibrium

Source: CBRE; JCR; JLL; SCSI, 2019
<table>
<thead>
<tr>
<th>UNIT/LOCATION</th>
<th>COMPLETION YEAR</th>
<th>STATUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit D9, Horizon Logistics Park</td>
<td>IN PROGRESS</td>
<td></td>
</tr>
<tr>
<td>Units D6 &amp; D7, Horizon Logistics Park</td>
<td>Speculative</td>
<td></td>
</tr>
<tr>
<td>Building I, Central Park</td>
<td>29% reserved (by ERV)</td>
<td></td>
</tr>
<tr>
<td>5 Harcourt Road, wework</td>
<td>COMPLETE</td>
<td></td>
</tr>
<tr>
<td>One Molesworth Street, BARCLAYS Goshawk Securities</td>
<td>COMPLETE</td>
<td></td>
</tr>
<tr>
<td>Building H, Central Park, AIB</td>
<td>COMPLETE</td>
<td></td>
</tr>
<tr>
<td>32 Molesworth Street, MAPLESFS</td>
<td>COMPLETE</td>
<td></td>
</tr>
<tr>
<td>Unit D3, Horizon Logistics Park, LUXURY GOODS RETAILER</td>
<td>COMPLETE</td>
<td></td>
</tr>
<tr>
<td>Unit D2, Horizon Logistics Park, KUESSEN+RAGEL</td>
<td>COMPLETE</td>
<td></td>
</tr>
<tr>
<td>Units D4 &amp; D5, Horizon Logistics Park, fastway D4 Vacant</td>
<td>COMPLETE</td>
<td></td>
</tr>
<tr>
<td>Unit B1, Horizon Logistics Park, DHL</td>
<td>COMPLETE</td>
<td></td>
</tr>
<tr>
<td>Unit B2, Horizon Logistics Park, DFS</td>
<td>COMPLETE</td>
<td></td>
</tr>
</tbody>
</table>

For illustration purposes only. Subject to change.
Central Park, Ireland’s premier business park, when completed will have a total **office area** of approximately **1.35m sq. ft.**, equating to **3% of the total current office market in Dublin**

We estimate an additional **€12m** of rent and **€205m** of end development value to be unlocked through future development

---

(1) This is on the assumption that office is the sole use on the lands. Alternative uses may be considered in the future. Subject to master planning, funding, planning permission and board approval. Figures are subject to change. Timelines for development will be decided by future trends around supply and demand

(2) On the assumption of planning permission for 400,000 sq. ft. of future offices

(3) Assumed fully let. Building I based on last financial appraisal. Assumed annualised rent of €27.5psf and €1,750 per car space for future offices

(4) Based on Dec-18 valuation adjusted to include development capex committed. Building I and future offices based on 5% yield and purchaser’s cost of 8.46%. Excludes development and finance costs

---

**FUTURE PROJECTS**

**FLOOR AREA (SQ FT)**

<table>
<thead>
<tr>
<th>At Dec-18</th>
<th>Building H</th>
<th>Building I</th>
<th>Future Permissions</th>
<th>Fully Developed</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>0.69m</strong></td>
<td><strong>0.16m</strong></td>
<td><strong>0.1m</strong></td>
<td><strong>1.35m</strong></td>
</tr>
</tbody>
</table>

**RENT – PER ANNUM**

<table>
<thead>
<tr>
<th>At Dec-18</th>
<th>Building H</th>
<th>Building I</th>
<th>Future Permissions</th>
<th>Fully Developed</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>€19.5m</strong></td>
<td><strong>€4.8m</strong></td>
<td><strong>€12.1m</strong></td>
<td><strong>€39.4m</strong></td>
</tr>
</tbody>
</table>

**VALUE**

<table>
<thead>
<tr>
<th>At Dec-18</th>
<th>Building H</th>
<th>Building I</th>
<th>Future Permissions</th>
<th>Fully Developed</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>€325.5m</strong></td>
<td><strong>€92.5m</strong></td>
<td><strong>€205m</strong></td>
<td><strong>€675m</strong></td>
</tr>
</tbody>
</table>
HORIZON LOGISTICS PARK
LONGER TERM DEVELOPMENT PIPELINE (FEBRUARY 2019)

FUTURE PROJECTS

<table>
<thead>
<tr>
<th>Floor Area (SQ FT)</th>
<th>At Dec-18</th>
<th>Complete B1-B2, D2-D5</th>
<th>Under Construction D6, D7 &amp; D9</th>
<th>Future Permissions</th>
<th>Fully Developed</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.1m</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.3m</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.2m</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rent – Per Annum</th>
<th>At Dec-18</th>
<th>Complete B1-B2, D2-D5</th>
<th>Under Construction D6, D7 &amp; D9</th>
<th>Future Permissions</th>
<th>Fully Developed</th>
</tr>
</thead>
<tbody>
<tr>
<td>€0.9m</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>€3.7m</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>€1.7m</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Value</th>
<th>At Dec-18</th>
<th>Complete B1-B2, D2-D5</th>
<th>Under Construction D6, D7 &amp; D9</th>
<th>Future Permissions</th>
<th>Fully Developed</th>
</tr>
</thead>
<tbody>
<tr>
<td>€14.3m</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>€60.7m</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>€27.9m</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Horizon has the potential to be the **Number 1 Logistics Park in Ireland** with **260 developable acres** at the intersection of the airport, M50 motorway, and access to Dublin Port through the port tunnel. We estimate an additional **€25m** of rent and **€393m** of end development value to be unlocked through future development.

---

(1) This is on the assumption that logistics is the sole use on the lands. Alternative uses may be considered in the future. Subject to master planning, funding, planning permission and board approval. Figures are subject to change. Timelines for development will be decided by future trends around supply and demand.

(2) On the assumption of planning permission for 15,000 sq. ft. per acre of land plus infrastructure. Excludes un-zoned lands.

(3) Assumed fully let D9 based on agreement for lease. Assumed annualised rent of €9.5psf for future permissions.

(4) Based on Dec-18 valuation adjusted to include development capex committed. Future permissions based on 5.5% yield and purchaser’s cost of 8.46%. Excludes development and finance costs.
## OFFICE

<table>
<thead>
<tr>
<th>Area</th>
<th>Existing NIA (sq. ft.)</th>
<th>New GIA (sq. ft.)</th>
<th>Lettable Area (sq. ft.)/ Net Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0</td>
<td>97,023</td>
<td>97,337</td>
</tr>
</tbody>
</table>

### Cost

- Site Cost: €3.3m ($34 psf)
- All in Build Cost: €34m ($305 psf)

### Rent Estimate

- Rent Estimate: €2.9m ($27.5 psf)
- Void: 18 Months

### Return on Cost

- Net Development Value (NDV): €50.4m ($519 psf)
- Yield on Cost: 7.0% +0.3%
- Yield on Value: 5.0%

### Value v. Cost

- 35% 40% -5%

**PORTFOLIO DEVELOPMENT – SEPTEMBER 2018**

### LOGISTICS

<table>
<thead>
<tr>
<th>Unit</th>
<th>Area</th>
<th>LOGISTICS</th>
<th>OFFICES</th>
</tr>
</thead>
<tbody>
<tr>
<td>D3</td>
<td>Horizon Logistics Park</td>
<td>Complete</td>
<td>Under Construction</td>
</tr>
<tr>
<td>D9</td>
<td>Horizon Logistics Park</td>
<td>Speculative</td>
<td>Under Construction</td>
</tr>
<tr>
<td>D6 &amp; D7</td>
<td>Horizon Logistics Park</td>
<td>Speculative</td>
<td>Under Construction</td>
</tr>
</tbody>
</table>

### Offices

- One Molesworth Street
- Building H Central Park
- 5 Harcourt Road
- 32 Molesworth Street

### Logistics

- Unit D2 Horizon
- Units D4 & D5 Horizon
- Units B1 & B2 Horizon

### SUMMARY (SEPTEMBER 2018)

### Projected Net Development Value

- €419m (+1%)

### Total Rent Estimate

- €278m (51%)

### Return on Cost

- 67% 20%
### PORTFOLIO
#### DEVELOPMENT – FEBRUARY 2019

**OFFICE**

<table>
<thead>
<tr>
<th>Area</th>
<th>Existing NIA (sq. ft.)</th>
<th>New GIA (sq. ft.)</th>
<th>Lettable Area (sq. ft.)/Net Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0</td>
<td>100,782</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Cost**

| Site Cost | €3.3m | €33 psf
| All in Build Cost² | €34m | €337 psf

**Rent**

| Rent Estimate³ | €3.05m | €27.5 psf
| Void | 18 Months
| Income Producing | 2020 |

**Return**

| Net Development Value (NDV)⁴ | €52.3m | €519 psf
| Yield on Cost | 8.2%
| Yield on Value | 5.0%

| Value v. Cost | 40% |

**LOGISTICS**

<table>
<thead>
<tr>
<th>Unit D3</th>
<th>Horizon Logistics Park</th>
<th>Unit D9</th>
<th>Horizon Logistics Park</th>
<th>Units D6 &amp; D7</th>
<th>Horizon Logistics Park</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
</table>

**COMPLETE ⁵**

- **OFFICES**
  - One Molesworth Street
  - Building H Central Park
  - 5 Harcourt Road
  - 32 Molesworth Street

- **LOGISTICS**
  - Unit D2 Horizon
  - Units D4 & D5 Horizon
  - Units B1 & B2 Horizon

**SUMMARY (FEBRUARY 2019)**

- **€421m** Projected Net Development Value
- **€23.5m** (87% de-risked) Total Rent Estimate
- **€278m** Total Cost
- **51%** Return on Cost

---

(1) Financial appraisals subject to change
(2) Estimated build cost plus development levies and fees. Excludes financing and tenant incentives
(3) Estimated annualised rent on completion
(4) Net present value to allow for void on NDV and notional purchaser’s costs of 8.46%
(5) On lettable area
(6) NDV adjusted to include outstanding construction costs to complete (if any) for completed projects
Development programme 87% de-risked

DEVELOPMENT PROGRAMME
YIELD ON COST 8.4%

RENT ESTIMATE

<table>
<thead>
<tr>
<th>Period</th>
<th>Total Rent Estimate</th>
<th>Underwrite (2015)</th>
<th>Jun-16 (All Projects)</th>
<th>Jan-17 (All Projects)</th>
<th>Sep-17 (All Projects)</th>
<th>Feb-18 (All Projects)</th>
<th>Sep-18 (All Projects)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep-18</td>
<td>€23.5m</td>
<td>€22.9m</td>
<td>€20.0m</td>
<td>€17.7m</td>
<td>€15.4m</td>
<td>€13.2m</td>
<td>€11.1m</td>
</tr>
<tr>
<td>Feb-19</td>
<td>€23.5m</td>
<td>€22.9m</td>
<td>€20.3m</td>
<td>€18.0m</td>
<td>€15.8m</td>
<td>€13.6m</td>
<td>€11.5m</td>
</tr>
</tbody>
</table>

NET DEVELOPMENT VALUE

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep-18</td>
<td>€419m</td>
<td>€413m</td>
<td>€387m</td>
<td>€364m</td>
<td>€341m</td>
<td>€318m</td>
<td>€295m</td>
</tr>
<tr>
<td>Feb-19</td>
<td>€421m</td>
<td>€415m</td>
<td>€393m</td>
<td>€370m</td>
<td>€347m</td>
<td>€324m</td>
<td>€301m</td>
</tr>
</tbody>
</table>

TOTAL COST

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep-18</td>
<td>€278m</td>
<td>€272m</td>
<td>€246m</td>
<td>€223m</td>
<td>€201m</td>
<td>€180m</td>
<td>€160m</td>
</tr>
<tr>
<td>Feb-19</td>
<td>€278m</td>
<td>€272m</td>
<td>€246m</td>
<td>€223m</td>
<td>€201m</td>
<td>€180m</td>
<td>€160m</td>
</tr>
</tbody>
</table>

RETURN ON COST

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>28%</td>
<td>38%</td>
<td>41%</td>
<td>45%</td>
<td>52%</td>
<td>51%</td>
<td>51%</td>
</tr>
</tbody>
</table>

(1) Estimated rent on completion when fully let
(2) Net development value to allow for void. Includes notional purchaser’s costs of 8.46%.
(3) Estimated build cost plus site cost, development levies and fees. Excludes financing and tenant incentives (void and rent free)
(4) As a % of total estimated rent of €23.6m when fully let

Rounded to the nearest hundred thousand. Figures subject to change.
### FINANCIAL SUMMARY INCOME STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>6 months to 31 December 2018 €’000</th>
<th>6 months to 31 December 2017 €’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Gross Rent</strong></td>
<td>34,400</td>
<td>33,682</td>
</tr>
<tr>
<td><strong>Property Outgoings</strong></td>
<td>(1,554)</td>
<td>(1,306)</td>
</tr>
<tr>
<td><strong>Net Rent</strong></td>
<td>32,846</td>
<td>32,376</td>
</tr>
<tr>
<td><strong>IM Base Fee</strong></td>
<td>(6,341)</td>
<td>(5,800)</td>
</tr>
<tr>
<td><strong>IM Performance Fee</strong></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Admin Expenses</strong></td>
<td>(1,109)</td>
<td>(1,129)</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>25,396</td>
<td>25,447</td>
</tr>
<tr>
<td><strong>Finance Costs</strong></td>
<td>(3,520)</td>
<td>(3,338)</td>
</tr>
<tr>
<td><strong>Swap Payable</strong></td>
<td>(178)</td>
<td>0</td>
</tr>
<tr>
<td><strong>EPRA Earnings</strong></td>
<td>21,698</td>
<td>22,109</td>
</tr>
</tbody>
</table>

**Movement in Fair Values:**

<table>
<thead>
<tr>
<th></th>
<th>6 months to 31 December 2018 €’000</th>
<th>6 months to 31 December 2017 €’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Properties</strong></td>
<td>25,357</td>
<td>31,288</td>
</tr>
<tr>
<td><strong>Interest Rate Swaps</strong></td>
<td>(1,440)</td>
<td>(352)</td>
</tr>
<tr>
<td><strong>Total Fair Value Movement</strong></td>
<td>45,615</td>
<td>53,045</td>
</tr>
<tr>
<td><strong>Tax on Disposal</strong></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>45,615</td>
<td>53,045</td>
</tr>
</tbody>
</table>

**Basic earnings per share (cents)**

|                        | 6.5 | 7.7 |

**EPRA earnings per share (cents)**

|                        | 3.1 | 3.2 |

---

Operating profits flat despite selling Westend Retail Park which contributed €8.5m to rent per annum\(^1\)

\(^1\) Westend Retail Park contracted rent was €8.5m per annum at the time of sale in June 2018
Dublin is expected to receive hundreds of billions of euro from an estimated €900bn in assets moving from London to Europe as Brexit nears. Cormac Kelly, EY Ireland

"These are the initial jobs that companies have said they expect to bring with them. But as they set up here and they develop there is every chance that number will grow, we are aware clearly of companies who are going through the Central Bank of Ireland authorisation process which we are not including in our numbers at the moment. So that number is going to increase." Cormac Kelly, EY Ireland

"I actually think it will be a fundamental change, on the basis that Ireland will have moved up the value chain. We're moving to being a venue where the decision makers are based here as opposed to decision-takers." Minister Michael D'Arcy

"We know that there is no positive scenario for Ireland from Brexit, notwithstanding the fact that it is driving investment in our direction" Martin Shanahan, CEO, IDA Ireland

"These are the initial jobs that companies have said they expect to bring with them. But as they set up here and they develop there is every chance that number will grow, we are aware clearly of companies who are going through the Central Bank of Ireland authorisation process which we are not including in our numbers at the moment. So that number is going to increase." Martin Shanahan, CEO, IDA Ireland

Ireland’s relatively low 12.5 per cent corporate tax headline rate has long been a draw for inward investment. To emphasise its credentials as a European hub, the country has also stressed its use of the English language, its commitment to the EU and the fact that its common law system is similar to the UK’s." Minister Michael D’Arcy

FIRMS TO RELOCATE TO DUBLIN POST-BREXIT

27 firms have committed to moving staff or operations to Dublin

Source: Goodbody; Sunday Business Post, September 2018; Financial Times, 2019