Interim Management Statement

Dublin, 18 November, 2014 | 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, 2014 to the date of this statement.

Highlights

- Two acquisitions completed for a combined contract price of €398 million, including the Sapphire portfolio, Green REIT’s largest acquisition to date
- Total capital invested to date of €774 million
- Investment income yield of 7.1% and a portfolio income yield of 6.8%

Acquisitions in the Period

The Company completed 2 acquisitions in the period with a total rent roll of €24.3 million per annum. The Sapphire portfolio, Green REIT’s largest acquisition to date, was acquired for a contract price of €375 million, or €385.3 million inclusive of costs. A property at 13-17 Dawson Street in Dublin 2, was also acquired for a contract price of €23 million (€24.2 million inclusive of costs). Together the acquisitions increased the number of properties in the Company’s portfolio by 7. The acquisitions have also expanded the Company’s concentration in the greater Dublin area and increased lettable area by 691,000 square feet.

Current Portfolio

Having completed these acquisitions, the Company’s portfolio profile is set out below:

- Gross rent roll of €52.9m per annum
- Portfolio value of €813m
- 92% occupancy
- 96% of the portfolio by value is located in Dublin
- Sectoral Split (by value): 77% offices, 18% retail, 5% other
- WAULT of 5.5 years (to the earlier of break and expiry)
- 24 properties in total

1 Using 30 June 2014 external valuations for assets owned at that date and total cost for acquisitions after that date
Refurbishment and Redevelopment Opportunities

The Company has identified six assets within its portfolio with opportunity for refurbishment and redevelopment. The properties are located at Central Park (planning permissions totalling approximately 700,000 square feet on 7.4 acres), Dublin Airport (approximately 112 acres of land) and in Dublin City Centre at Dawson Street, Harcourt Road, Mount Street and Molesworth Street.

Debt Financing

The Company’s total gearing level is currently 11.4%. The Company intends to use increased gearing to enhance shareholder returns and for total gearing not to exceed 35 per cent. Under the Irish REIT Regime, the Company is restricted to total gearing of no more than 50 per cent. The Company will shortly put in place a revolving credit facility with an initial limit of €150 million but with scope to increase this limit. This facility, when in place, will provide the Company with additional finance to fund capital expenditure projects and further acquisitions that the Company may pursue.

The acquisition of the Dawson Street property in October was part financed with €18 million of debt from Barclays Bank Ireland plc.

Alternative Investment Fund Management Directive (‘AIFMD’)

Under the current legal and regulatory framework, while the Company is not itself subject to direct regulation by the Central Bank under the Alternative Investment Fund Management Directive (‘AIFMD’) 2011/61/EU issued by the European Parliament, the Company is within the definition of an Alternative Investment Fund (“AIF”). As the Company is an AIF, under the AIFMD Directive the Company can only be managed by an authorised Alternative Investment Fund Manager (“AIFM”). The Company’s Investment Manager, Green Property REIT Ventures Limited, was approved and authorised by the Central Bank of Ireland as an Alternative Investment Fund Manager on 22 July 2014.

The Directive introduced detailed new regulations on transparency, risk management, liquidity management, conflicts of interest, conduct of business, remuneration, leverage and reporting, which must be implemented and followed by AIFM entities in the conduct of their duties.

Outlook

Green REIT has assembled a substantial portfolio of 24 properties with an annual gross rent roll of €52.9 million and a value of €813 million. The Company’s primary focus, in the period ahead, will be on driving shareholder returns by:

1. Exploiting the active asset management initiatives identified for the portfolio;
2. Advancing the redevelopment and refurbishment opportunities of the 6 assets identified; and
3. 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:

“The period from 1 July 2014 has been a period of sustained activity, particularly with the acquisition of the Sapphire Portfolio, our single largest acquisition. We look forward to continuing to drive value for shareholders through the range of asset management and development initiatives being implemented by the Investment Manager.”

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

“In line with our stated strategy, our investment focus has remained on the Dublin office sector which continues to lead the market recovery and will deliver attractive returns for our shareholders. Intensive asset management and selective development of our existing assets is now a key focus, together with further opportunistic acquisitions.”

ENDS

Contacts

Green Property REIT Ventures (Investment Manager to the Company)

Niall O’Suachalla
+353 (0) 1 2418400

FTI Consulting (IR and PR to the Company)

Dublin
+353 (0) 1 6633686
Mark Kenny
Jonathan Neilan
Melanie Farrell

London
+44 (0) 203 727 1000
Stephanie Highett
Giles Barrie
Claire Turvey

greenreit@fticonsulting.com

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.