PRELIMINARY RESULTS
SEPTEMBER 2016
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### HIGHLIGHTS

**PRELIMINARY RESULTS**

#### PORTFOLIO

<table>
<thead>
<tr>
<th>Property Value</th>
<th>€1.24bn</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>H1</strong></td>
<td>29%</td>
</tr>
<tr>
<td><strong>H2</strong></td>
<td>71%</td>
</tr>
<tr>
<td>+28%&lt;sup&gt;1&lt;/sup&gt; v 2015</td>
<td></td>
</tr>
</tbody>
</table>

#### NAV ANALYSIS

<table>
<thead>
<tr>
<th>EPRA NAV per share</th>
<th>€1.52</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>June 2015</strong></td>
<td>€1.32 per share</td>
</tr>
<tr>
<td><strong>December 2015</strong></td>
<td>€1.41 per share</td>
</tr>
<tr>
<td>+15% June ’16 v June ’15</td>
<td></td>
</tr>
<tr>
<td>+8% June ’16 v Dec ’15</td>
<td></td>
</tr>
</tbody>
</table>

#### FULL YEAR PROFIT

<table>
<thead>
<tr>
<th>Net Profit 2016</th>
<th>€145.5m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic EPS per share</td>
<td>21.5 cents</td>
</tr>
<tr>
<td><strong>H1</strong></td>
<td>46%</td>
</tr>
<tr>
<td><strong>H2</strong></td>
<td>54%</td>
</tr>
<tr>
<td>€67.1m</td>
<td>€78.4m</td>
</tr>
</tbody>
</table>

#### GEARING

| Property LTV | 21% |
| Total Gearing | 19% |

#### EPRA EARNINGS

<table>
<thead>
<tr>
<th>Net Rental Profit</th>
<th>€24.8m (3.7 cents per share)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Year to 30.06.2015</strong></td>
<td>€10.5m</td>
</tr>
<tr>
<td><strong>Year to 30.06.2016</strong></td>
<td>+10.3m</td>
</tr>
<tr>
<td>+137% June ’16 v June 15</td>
<td></td>
</tr>
</tbody>
</table>

#### DIVIDEND

| The Board expects to declare a dividend of 4.6c per share, to be paid in Q4 2016 |

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<sup>1</sup> % increase on assets held at valuation dates H1 (31 December 2015) and H2 (30 June 2016). Includes Green REIT’s 60% interest in Mount Street and One Albert Quay “1AQ” (100%).
HIGHLIGHTS
PRELIMINARY RESULTS

Economy:
- Irish economic growth continues to outperform within Europe
- Unemployment rate now below EU average, and just over half what it peaked at in the financial crisis
- The effect of Brexit is too early to call in terms of assessing the impact or opportunity for Ireland and real estate respectively
- Apple EU tax case also too early to call, and expectations are for a protracted legal and political international debate

Real Estate Market:
- Interest rates, driven by Central Bank policy, remain very supportive of real estate as an asset class
- Take up has been very robust, driven by local and international occupiers
- NAMA remains constrained in their development of assets under their control
- Supply of speculative space has continued to increase, but robust take up levels have meant that the market is operating in relative equilibrium
- Rents continue to rise, but market consensus is that prime office rents are close to peak levels
- Yield gap is still high due to longer term interest rates falling faster than property yields

Green REIT:
- Delivering on promises, with dividend plans coming to fruition, and development projects on plan
- Very successful 12 months in active asset management witnessed by the increased security of income and low voids within portfolio
- Continued focus on driving risk adjusted returns
INVESTMENT MANAGER’S PRESENTATION

Stephen Vernon
Chairman

FINANCIAL

Niall O’Buachalla
Chief Operating Officer

PORTFOLIO

Pat Gunne
Chief Executive

MARKET

Caroline McCarthy
Chief Investment Officer

SUMMARY

Stephen Vernon
Chairman
NAV
- EPRA Net Assets of €1,048m up by €149m (16.5%) on 30 June 2015 (€899m)
- EPRA NAV per share of €1.52, up 15% on June 2015 (€1.32 per share)

Profit for the year
- Profit for the period of €145.5m (30 June 2015: €156.7m)
- Basic EPS of 21.5 cents for the period (30 June 2015: 23.5 cents)
- EPRA EPS of 3.7 cents for the period (30 June 2015: 1.6 cents)

Property Value
- Portfolio valued at €1,241m at 30 June 2016
- Increase of €117m (13%) on 30 June 2015 for assets held throughout the period
- Increase of €30m on the acquisition of the other 50% of Central Park (acquired Jan 2016) and One Albert Quay (acquired Feb 2016)

Dividend
- Dividend of 4.6 cents per share, up 188% on June 2015 (1.6 cents per share)
- Total dividend €31.4m (2015: €10.7m)
### Summary Income Statement

<table>
<thead>
<tr>
<th></th>
<th>30 June 2016 €’000</th>
<th>30 June 2015 €’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Rent</td>
<td>56,432</td>
<td>39,432</td>
</tr>
<tr>
<td>Property Outgoings</td>
<td>(3,883)</td>
<td>(1,613)</td>
</tr>
<tr>
<td><strong>Net Rent</strong></td>
<td><strong>52,549</strong></td>
<td><strong>37,819</strong></td>
</tr>
<tr>
<td>Share of Rental Profit - Central Park JV</td>
<td>2,740</td>
<td>5,018</td>
</tr>
<tr>
<td>Profit on residual business</td>
<td>519</td>
<td>0</td>
</tr>
<tr>
<td>IM Base Fee</td>
<td>(9,669)</td>
<td>(8,104)</td>
</tr>
<tr>
<td>IM Performance Fee</td>
<td>(13,893)</td>
<td>(20,982)</td>
</tr>
<tr>
<td>Admin Expenses</td>
<td>(2,708)</td>
<td>(2,137)</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td><strong>+146% 29,538</strong></td>
<td><strong>+116% 11,614</strong></td>
</tr>
<tr>
<td>Net Finance Costs</td>
<td>(4,644)</td>
<td>(1,150)</td>
</tr>
<tr>
<td><strong>Pre Tax Earnings</strong></td>
<td><strong>24,894</strong></td>
<td><strong>10,464</strong></td>
</tr>
<tr>
<td>Tax</td>
<td>(65)</td>
<td>0</td>
</tr>
<tr>
<td><strong>Post Tax Earnings</strong></td>
<td><strong>+137% 24,829</strong></td>
<td><strong>10,464</strong></td>
</tr>
</tbody>
</table>

### Movement in Fair Values:

<table>
<thead>
<tr>
<th></th>
<th>30 June 2016 €’000</th>
<th>30 June 2015 €’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>100% Owned Properties</td>
<td>109,367</td>
<td>113,803</td>
</tr>
<tr>
<td>Central Park JV Property</td>
<td>11,306</td>
<td>32,436</td>
</tr>
<tr>
<td><strong>Total Fair Value Movement</strong></td>
<td><strong>-17.5% 120,673</strong></td>
<td><strong>146,239</strong></td>
</tr>
</tbody>
</table>

### Net Profit

<table>
<thead>
<tr>
<th></th>
<th>30 June 2016 €’000</th>
<th>30 June 2015 €’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic earnings per share (cents)</td>
<td>21.5</td>
<td>23.5</td>
</tr>
<tr>
<td>EPRA earnings per share (cents)</td>
<td>3.7</td>
<td>1.6</td>
</tr>
</tbody>
</table>

### Developments – Update on Costs & Profit

#### Expenditure

<table>
<thead>
<tr>
<th></th>
<th>€’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated total Build Cost</td>
<td>128.2</td>
</tr>
<tr>
<td>Spend to 30.06.2016</td>
<td>(22.5%) 28.8</td>
</tr>
<tr>
<td>Remaining Spend</td>
<td><strong>77.5% 99.4</strong></td>
</tr>
</tbody>
</table>

To be funded from cash and the company's revolving credit facility

#### Profit Estimates

<table>
<thead>
<tr>
<th></th>
<th>€’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated Total Profit</td>
<td><strong>67.9</strong></td>
</tr>
<tr>
<td>Uplifts to 30.06.2016</td>
<td>(17.1%) (11.6)</td>
</tr>
<tr>
<td>Estimated Future Profit</td>
<td><strong>56.3</strong></td>
</tr>
</tbody>
</table>

### EPS Analysis

<table>
<thead>
<tr>
<th></th>
<th>30 June 2016</th>
<th>30 June 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA Earnings</td>
<td>24.8</td>
<td>10.5</td>
</tr>
<tr>
<td>Revaluation Uplifts</td>
<td>120.7</td>
<td>146.2</td>
</tr>
<tr>
<td><strong>Profit for the Year</strong></td>
<td><strong>145.5</strong></td>
<td><strong>156.7</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>30 June 2016</th>
<th>30 June 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA Earnings per share (cents)</td>
<td>3.7</td>
<td>1.6</td>
</tr>
<tr>
<td>Revaluation Uplifts per share (cents)</td>
<td>17.8</td>
<td>21.9</td>
</tr>
<tr>
<td><strong>Profit for the Year</strong> per share (cents)</td>
<td><strong>21.5</strong></td>
<td><strong>23.5</strong></td>
</tr>
</tbody>
</table>
FINANCIAL FINANCING

- Total gearing of 19.2% at 30.06.2016, with total debt of €255.4m, up from 9.5% total gearing / €95.7m debt at 30.06.2015
- Further capital to be deployed on One Albert Quay of €10.4m and on our development pipeline of €99.4m
- Bank of Ireland facility on Central Park extended to June 2021 (+3 years) with a margin reduction from 3% to 2%, saving €1.5m per annum
- New forward starting hedging in place on €200m
- Total debt cost reduced to 1.9% at 30.06.2016 from 2.8% at 30.06.2015
- Debt maturity increased to 4 years at 30.06.2016 from 3.1 years at 30.06.2015

### Summary

- Strong contribution from rental profit, up 137% on 2015 to €24.8m
- Strong balance sheet with low leverage
- Lower debt cost of 1.9% with longer maturity of 4 years
- Dividends on plan, at 4.6 cents per share, an increase of 188% on 2015

### Gearing Analysis

<table>
<thead>
<tr>
<th></th>
<th>At 30 June 2015</th>
<th>At 31 December 2015</th>
<th>At 30 June 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL GEARING</td>
<td>€MM</td>
<td>€MM</td>
<td>€MM</td>
</tr>
<tr>
<td>Total Debt</td>
<td>95.7</td>
<td>104.7</td>
<td>255.4</td>
</tr>
<tr>
<td>Total Assets</td>
<td>1,011.9</td>
<td>1,089.9</td>
<td>1,331.8</td>
</tr>
<tr>
<td>Total Gearing</td>
<td>9.5%</td>
<td>9.6%</td>
<td>19.2%</td>
</tr>
</tbody>
</table>

### PROPERTY LTV

<table>
<thead>
<tr>
<th></th>
<th>At 30 June 2015</th>
<th>At 31 December 2015</th>
<th>At 30 June 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt</td>
<td>95.7</td>
<td>104.7</td>
<td>255.4</td>
</tr>
<tr>
<td>Property Value</td>
<td>968.3</td>
<td>1,034.2</td>
<td>1,241.0</td>
</tr>
<tr>
<td>Property LTV</td>
<td>9.9%</td>
<td>10.1%</td>
<td>20.6%</td>
</tr>
</tbody>
</table>

### Debt Analysis

<table>
<thead>
<tr>
<th></th>
<th>Total Debt €MM</th>
<th>Interest Cost (per annum)</th>
<th>Annual Interest €MM</th>
<th>Gearing - Property Only</th>
<th>Hedged</th>
<th>Weighted Average Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 30.06.2015</td>
<td>95.7</td>
<td>2.8%</td>
<td>2.7</td>
<td>9.9%</td>
<td>78%</td>
<td>3.1</td>
</tr>
<tr>
<td>At 30.06.2016</td>
<td>255.4</td>
<td>1.9%</td>
<td>4.8</td>
<td>20.6%</td>
<td>98%</td>
<td>4.0</td>
</tr>
</tbody>
</table>
INVESTMENT MANAGER’S PRESENTATION

Stephen Vernon
Chairman

FINANCIAL

Niall O’Buachalla
Chief Operating Officer

PORTFOLIO

Pat Gunne
Chief Executive

MARKET

Caroline McCarthy
Chief Investment Officer

SUMMARY

Stephen Vernon
Chairman
PORTFOLIO
ACQUISITION PROFILE IN CONTEXT OF 10 YEAR BOND YIELD

Central Bank policy continues to be highly supportive of real estate, however as witnessed in summer 2015, a change in sentiment can impact the yield curve dramatically.

Source: Green REIT plc, Trading Economics and Davy, 2016

“NIY” Net Initial Yield // “EY” Equivalent Yield
PORTFOLIO
YIELD GAP ANALYSIS

Investment Assets only 1

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equivalent Yield %</td>
<td>7.4</td>
<td>6.1</td>
<td>5.6</td>
<td>5.5</td>
<td>5.4</td>
<td>5.0</td>
</tr>
<tr>
<td>10 Year Bond %</td>
<td>3.5</td>
<td>2.4</td>
<td>1.3</td>
<td>1.6</td>
<td>1.2</td>
<td>0.5</td>
</tr>
<tr>
<td>Yield Gap (bps)</td>
<td>390</td>
<td>370</td>
<td>430</td>
<td>390</td>
<td>420</td>
<td>450</td>
</tr>
</tbody>
</table>

Central Park 50%

<table>
<thead>
<tr>
<th></th>
<th>March 2014 (acquisition)</th>
<th>5 September 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equivalent Yield %</td>
<td>7.0</td>
<td>5.5</td>
</tr>
<tr>
<td>10 Year Bond %</td>
<td>3.0</td>
<td>0.5</td>
</tr>
<tr>
<td>Yield Gap (bps)</td>
<td>400</td>
<td>500              +100</td>
</tr>
</tbody>
</table>

George’s Quay & Court

<table>
<thead>
<tr>
<th></th>
<th>October 2014 (acquisition)</th>
<th>5 September 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equivalent Yield %</td>
<td>5.3</td>
<td>5.0</td>
</tr>
<tr>
<td>10 Year Bond %</td>
<td>1.8</td>
<td>0.5</td>
</tr>
<tr>
<td>Yield Gap (bps)</td>
<td>350</td>
<td>450              +100</td>
</tr>
</tbody>
</table>

Source: Green REIT plc and Davy, 2016

Despite the aggregate value of Central Park & George’s Quay being up by 30% since acquisition, the yield gap is now higher than at the point of purchase.
PORTFOLIO
THE CYCLE

2013/14
Phase 1
PORTFOLIO ASSEMBLY
- 7 deals / 18 properties
- €353m invested\(^1\)
- 6.8% net initial yield

2014/15
Phase 2
DEVELOPMENT PROJECTS INITIATED
- 420,000 sq. ft. gross area
- Projected end value €244m
- 39% return on cost\(^2\)

2015/16
Phase 3
ACTIVE MANAGEMENT
Active management resulting in greater income security.
WAULT up 56% from 5 year to 7.8 years\(^3\) and 98% occupancy by ERV across the portfolio

2016/17
Phase 4
DEVELOPMENT AND DIVIDEND FOCUS
Delivery on the dividend and securing development properties through the lease up of new space

Dividend
4.6c per share
+188% y-o-y

Development projecting
39% return on cost

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\(^1\) Actual acquisition price (net of costs). One Albert Quay – payments made of €41m (80%) with the balance €10.35m (20%) to be paid on or before March 2017
\(^2\) Figures updated in June 2016 – see appendix for further details
\(^3\) % uplift from last results (Jun 2015). WAULT is the rent-weighted average remaining term on leases to lease expiry/break date (whichever comes first). Excludes residential component
\(^4\) On the basis of acquired portion of One Albert Quay (80%) only
### Portfolio Analysis

<table>
<thead>
<tr>
<th>FY 2014</th>
<th>FY 2015</th>
<th>Movement</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio Value</td>
<td>€402.9m</td>
<td>€968.3m</td>
<td>+€3.59m</td>
</tr>
<tr>
<td>% Prime</td>
<td>70%</td>
<td>72%</td>
<td></td>
</tr>
<tr>
<td>Contracted Rent (pa)</td>
<td>€29.4m</td>
<td>€55.7m</td>
<td>+€12.2m</td>
</tr>
</tbody>
</table>

### Initial Yield

- **Value and rental income at valuation dates. Includes Green REIT’s 60% interest in Mount Street.**
- **One Albert Quay – payments made of €41m (80%) with the balance €10.35m (20%) to be paid on or before March 2017.**

### Equivalent Yield

- **WAULT is the rent-weighted average remaining term on leases to lease expiry/break date (whichever comes first). Excludes residential component.**

### EPRA Occupancy

- **Analysis on investment assets held at stated date – excludes residential element, lands and property under construction at date of valuation.**

---

1. Value and rental income at valuation dates. Includes Green REIT’s 60% interest in Mount Street.
2. One Albert Quay – payments made of €41m (80%) with the balance €10.35m (20%) to be paid on or before March 2017. Includes annual contracted rent €3.2m.
3. WAULT is the rent-weighted average remaining term on leases to lease expiry/break date (whichever comes first). Excludes residential component.
4. Analysis on investment assets held at stated date – excludes residential element, lands and property under construction at date of valuation.
PORTFOLIO ANALYSIS

<table>
<thead>
<tr>
<th>Value 1</th>
<th>Contracted Rent 2</th>
<th>ERV (Let element only)</th>
<th>Vacant ERV (ex car)</th>
<th>WAULT (years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 2016</td>
<td>% of total</td>
<td>€ psf</td>
<td>% of total</td>
<td>€/m pa</td>
</tr>
</tbody>
</table>

**Offices**

- **Dublin City Centre**
  - Value: €562.4m
  - % of total: 45%
  - Contracted Rent: €24.4m
  - % of total: 40%
  - ERV: €42.20
  - WAULT: 7.8 years

- **Central Park & Lands**
  - Value: €345.7m
  - % of total: 28%
  - Contracted Rent: €18.0m
  - % of total: 29%
  - ERV: €22.80
  - WAULT: 7.4 years

- **Dublin - Other**
  - Value: €35.5m
  - % of total: 3%
  - Contracted Rent: €2.8m
  - % of total: 5%
  - ERV: €16.60
  - WAULT: 8.1 years

- **Cork**
  - Value: €63.8m (AQ 100%)
  - % of total: 5%
  - Contracted Rent: €3.2m
  - % of total: 5%
  - ERV: €23.40
  - WAULT: 10.8 years

**Office Total**

- Value: €1,007.4m
- % of total: 81%
- Contracted Rent: €660
- % of total: 79%
- ERV: €29.40
- % of total: 64.7m
- WAULT: 7.9 years

**Retail**

- Value: €181.5m
- % of total: 15%
- Contracted Rent: €394
- % of total: 18%
- ERV: €23.30
- % of total: 8.0 years

**Industrial**

- Value: €37.8m
- % of total: 3%
- Contracted Rent: €214
- % of total: 2%
- ERV: €7.20
- % of total: 5.0 years

**Other**

- Value: €14.0m
- % of total: 1%
- Contracted Rent: €88
- % of total: 1%
- ERV: €5.70
- % of total: 6.0 years

**Portfolio Total**

- Value: €1,240.7m
- % of total: 100%
- Contracted Rent: €534
- % of total: 100%
- ERV: €24.5
- % of total: 64.7m
- WAULT: 7.8 years

---

1. Value and rental income as at 30 June 2016. Includes Green REIT’s 60% interest in Mount Street and One Albert Quay (100%). Arena (office element) is included in ‘Offices’.
2. One Albert Quay – payments made of €41m (80%) with the balance €10.35m (20%) to be paid on or before March 2017. Includes annual contracted rent €3.2m. Vacant ERV of €0.83m relates to portion not yet acquired.
3. WAULT is the rent-weighted average remaining term on leases to lease expiry/break date (whichever comes first). Excludes residential component.
PORTFOLIO INCOME ANALYSIS

Rent relative to Market Rent at Valuation Dates

-32.8%  -22.4%  -9.5%  -1.1%  3.4%  5.2%

Based on contracted rent and market rent on let element only, at valuation dates.
WAULT is the rent-weighted average remaining term on leases to lease expiry/break date (whichever comes first). Excludes residential component.

Offices, 81% of our portfolio value, being the standout rental performer to date

61% of portfolio income on upwards only with 7.9 years WAULT

1 Rent relative to Market Rent at Valuation Dates
2 Rent Review Clause & WAULT

GREEN REIT PLC
### PORTFOLIO INCOME ANALYSIS

<table>
<thead>
<tr>
<th>#</th>
<th>Tenant</th>
<th>Irish</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>Grafton Group plc</td>
<td>€31m</td>
<td>51%</td>
</tr>
<tr>
<td>20</td>
<td>Bank of Ireland</td>
<td>€12m</td>
<td>19%</td>
</tr>
<tr>
<td>30</td>
<td>Glandore</td>
<td>€6m</td>
<td>10%</td>
</tr>
</tbody>
</table>

**Top 30 tenants account for €49m (80%) of portfolio rental income**

- 25% of the income is from Irish tenants
- 75% of the income is from international tenants

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**Notes:**

1. Rental income as at 30 June 2016. Includes Green REIT’s 60% interest in Mount Street and One Albert Quay €3.2m contracted rent.
2. WAULT is the rent-weighted average remaining term on leases to lease expiry/break date (whichever comes first). Excludes residential component.
Diverse sectoral exposure with high concentration of international occupiers
(€45m/ 73% of group rent)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Finance/ Financial Services</th>
<th>Technology, Media &amp; Telecommunications</th>
<th>Retail Trade</th>
</tr>
</thead>
<tbody>
<tr>
<td>WAULT (yrs)</td>
<td>7.4</td>
<td>8.7</td>
<td>8.4</td>
</tr>
<tr>
<td>International Occupiers</td>
<td>76%</td>
<td>97%</td>
<td>61%</td>
</tr>
<tr>
<td>Government (Irish)</td>
<td>6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Professional Services</td>
<td>3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TMT</td>
<td>23%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>18%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial</td>
<td>41%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

€61.3m Rent Roll

Rental income as at 30 June 2016. Includes Green REIT’s 60% interest in Mount Street and One Albert Quay €3.2m contracted rent

WAULT is the rent-weighted average remaining term on leases to lease expiry/ break date (whichever comes first). Excludes residential component.
Top five assets accounting for 79% of portfolio value and 81% of group rent

- **Central Park**
  - Portfolio Value: €1.24bn
  - Rent Roll: €61.3m
  - Rent psf: €23 / €26
  - Occupancy: 100%
  - WAULT (years): 7.3 / 5.0

- **George’s Quay & Court**
  - Portfolio Value: €1.24bn
  - Rent Roll: €61.3m
  - Rent psf: €45 / €50
  - Occupancy: 100%
  - WAULT (years): 7.5 / 4.8

Notes:
1. Value and rental income as at 30 June 2016. Includes Green REIT’s 60% interest in Mount Street.
2. One Albert Quay – payments made of €41m (80%) with the balance €10.35m (20%) to be paid on or before March 2017. Includes annual contracted rent €3.2m.
3. WAULT is the rent-weighted average remaining term on leases to lease expiry/break date (whichever comes first). Excludes residential component.

Focus on City Centre & Profile Clustering financial services

Strong focus on cost efficiency and labour pool
## PORTFOLIO

### LEASING ACTIVITY COMPLETED SINCE JANUARY 2016

<table>
<thead>
<tr>
<th>Building</th>
<th>Tenant</th>
<th>Type</th>
<th>Area (sq. ft.)</th>
<th>Contracted Rent (€m pa)</th>
<th>Term (years)</th>
<th>v Jun-15 ERV</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Albert Quay</td>
<td>Tyco</td>
<td>New Letting</td>
<td>73,986</td>
<td>1.72</td>
<td>20</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>ARUP</td>
<td>New Letting</td>
<td>20,586</td>
<td>0.54</td>
<td>15</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>PwC</td>
<td>New Letting</td>
<td>13,937</td>
<td>0.33</td>
<td>15</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Malwarebytes</td>
<td>New Letting</td>
<td>10,360</td>
<td>0.27</td>
<td>10</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Ardmore Shipping Corp.</td>
<td>New Letting</td>
<td>8,008</td>
<td>0.21</td>
<td>15</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Investec</td>
<td>New Letting</td>
<td>3,680</td>
<td>0.10</td>
<td>15</td>
<td>-</td>
</tr>
<tr>
<td>Central Park</td>
<td>Starbucks</td>
<td>New Letting</td>
<td>2,738</td>
<td>0.07</td>
<td>20</td>
<td>-</td>
</tr>
<tr>
<td>Parkway Retail Park</td>
<td>MasterCard</td>
<td>New Letting</td>
<td>7,602</td>
<td>0.21</td>
<td>2</td>
<td>+7%</td>
</tr>
<tr>
<td></td>
<td>Costa Coffee</td>
<td>New Letting</td>
<td>2,800</td>
<td>0.06</td>
<td>10</td>
<td>+19%</td>
</tr>
<tr>
<td></td>
<td>Freshly Chopped</td>
<td>New Letting</td>
<td>2,872</td>
<td>0.05</td>
<td>20</td>
<td>-</td>
</tr>
<tr>
<td>Westend Shopping Park</td>
<td>Costa Coffee</td>
<td>New Letting</td>
<td>1,802</td>
<td>0.06</td>
<td>15</td>
<td>+11%</td>
</tr>
<tr>
<td>Various</td>
<td></td>
<td>2 New lettings/ 5 Short Term licences</td>
<td>6,861</td>
<td>0.16</td>
<td>-</td>
<td>+129%</td>
</tr>
<tr>
<td><strong>Total – New Lettings/ Renewals</strong></td>
<td></td>
<td></td>
<td>155,232</td>
<td>3.77</td>
<td>+10 (average)</td>
<td>+3.2%</td>
</tr>
</tbody>
</table>
| 2 Burlington Road      |                         | [
|                        | AB Insead               | 85,266        | 4.20           | 10                       |              |              |
|                        |                         | 9 tenants     | 88,042         | 1.40                     | +1.4         |              |
| **Total – Break option not exercised** | | | 173,308 | 5.60 | +5.6 | |
**PORTFOLIO DEVELOPMENT**

**Total 5 Projects**

- **€244.4m**
  - Projected Net Development Value \(^1\)

- **€68m**
  - Total Projected Profit \(^2\)
    - (10c per share)

- **€57m**
  - Total Projected Profit \(^2\)
    - (8.2c per share)
    - is unrealised

- **€13.3m**
  - Rent Estimate \(^3\)

- **7.5%**
  - Yield on Cost \(^4\)

- **39%**
  - Return on Cost \(^4\)

---

1. Net present value to allow for void on NDV and notional purchaser’s costs of 4.46%.
2. Estimated total profit on acquisition cost.
3. Estimated rent on completion, revised in June 2016.
4. On estimated build cost plus site cost, development levies and fees. Excludes financing.

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

Projected Future Profit

€31m

Development Cost (Est. balance)
€13m

Expenditure to Jun-16
€5m

Site Cost
€24m

Total Cost
€62m

Valuation uplift (since acquisition)
€5m

Projected Future Profit

€16m

Development Cost (Est. balance)
€34m

Expenditure to Jun-16
€14m

Site Cost
€4m

Total Cost
€52m

Valuation uplift (since acquisition)
€8m

Projected Future Profit

€15m

Development Cost (Est. balance)
€32m

Expenditure to Jun-16
€5m

Site Cost
€4m

Total Cost
€41m

Valuation uplift (since acquisition)
€5m

Projected Future Profit

€16m

Development Cost (Est. balance)
€30m

Expenditure to Jun-16
€5m

Site Cost
€4m

Total Cost
€40m

Valuation uplift (since acquisition)
€5m

Projected Future Profit

€10m

Development Cost (Est. balance)
€17m

Expenditure to Jun-16
€5m

Site Cost
€4m

Total Cost
€17m

Valuation uplift (since acquisition)
€5m

Projected Future Profit

€6m

Development Cost (Est. balance)
€8m

Expenditure to Jun-16
€5m

Site Cost
€4m

Total Cost
€11m

Valuation uplift (since acquisition)
€5m

Projected Future Profit

€1m

Development Cost (Est. balance)
€4.5m

Expenditure to Jun-16
€5m

Site Cost
€4m

Total Cost
€4.5m

Valuation uplift (since acquisition)
€5m

Projected Future Profit

€10m

Development Cost (Est. balance)
€10m

Expenditure to Jun-16
€5m

Site Cost
€4m

Total Cost
€10m

Valuation uplift (since acquisition)
€5m

Projected Future Profit

€6m

Development Cost (Est. balance)
€11.6m

Expenditure to Jun-16
€5m

Site Cost
€4m

Total Cost
€62m

Valuation uplift (since acquisition)
€11.6m (17%)

profit reflected in valuation

1 Molesworth St
Block H Central Park
4&5 Harcourt Rd
32 Molesworth St
Horizon Logistics Park

(1) Estimated total profit on acquisition cost
(2) Estimated build cost plus site cost, development levies and fees. Excludes financing and tenant incentives (void and rent free)

Rounded to the nearest hundred thousand. Figures subject to change
Build cost inflation is still evident in the development process, however the cost of our projects have, to a large extent been de-risked.

Estimated return on cost running at 39% v 43% in Feb 2016 and 28% at the original time of underwrite.
ASSET DISPOSALS
Announced in February the intention to dispose of €100m of assets in calendar year 2016
PORTFOLIO
DISPOSALS

Glas Collection

- Arena Centre
- Parkway Retail Park

SOLD
SOLD
SOLD
SOLD

€75m / 75%
(of target sales)
achieved to date
releasing a
75% uplift
on purchase price

(1) 4 assets sold in H1 2016 (calendar year) with sale price of €75m (acquisition price of €43m)
(2) 75% uplift is before acquisition costs and sales fees
### PORTFOLIO

#### THE CYCLE

<table>
<thead>
<tr>
<th>Year</th>
<th>Phase</th>
<th>Projects Initiated</th>
<th>Management</th>
<th>Development and Dividend Focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013/14</td>
<td>Phase 1</td>
<td>PORTFOLIO ASSEMBLY</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014/15</td>
<td>Phase 2</td>
<td>DEVELOPMENT</td>
<td>ACTIVE</td>
<td>DEVELOPMENT AND DIVIDEND FOCUS</td>
</tr>
<tr>
<td></td>
<td></td>
<td>PROJECTS INITIATED</td>
<td>MANAGEMENT</td>
<td></td>
</tr>
<tr>
<td>2015/16</td>
<td>Phase 3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016/17</td>
<td>Phase 4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&gt;2017</td>
<td>Next Phase</td>
<td></td>
<td></td>
<td>Decisions around our development exposure once existing programme is de-risked</td>
</tr>
</tbody>
</table>

**PORTFOLIO ASSEMBLY**
- 7 deals / 18 properties
- €353m invested
- 6.8% net initial yield

**DEVELOPMENT PROJECTS INITIATED**
- 420,000 sq. ft. gross area
- Projected end value €244m
- 39% return on cost

**ACTIVE MANAGEMENT**
- Active management resulting in greater income security.
- WAULT up 56% from 5 year to 7.8 years and 98% occupancy by ERV across the portfolio

**DEVELOPMENT AND DIVIDEND FOCUS**
- Delivery on the dividend and securing development properties through the lease up of new space
- Dividend 4.6c per share +188% y-o-y
- Development projecting 39% return on cost

**ACQUISITIONS**
- 2 deals / 7 properties
- €400m invested
- 4.9% net initial yield

(1) Actual acquisition price (net of costs). One Albert Quay – payments made of €41m (80%) with the balance €10.35m (20%) to be paid on or before March 2017

(2) Figures updated in June 2016 – see appendix for further details

(3) % uplift from last results (Jun 2015). WAULT is the rent-weighted average remaining term on leases to lease expiry/ break date (whichever comes first). Excludes residential component

(4) On the basis of acquired portion of One Albert Quay (80%) only
MARKET ECONOMIC

GDP Growth Rate – Ireland v EU28

Unemployment Rate (10 Years to August 2016)

Debt to GDP – Ireland v EU28

Office Yields relative to 10 Yr. Irish Bond Yields

Unemployment continue to fall

Yield spreads remain relatively high

Source: Eurostat, August 2016
Source: CSO, August 2016
Source: Eurostat, August 2016
Source: CBRE and Davy, September 2016
## MARKET OFFICE SECTOR

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>H1 2016 (calendar year)</th>
<th>Consensus 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prime Rent €psf</td>
<td>€45</td>
<td>€55</td>
<td>€60</td>
<td>€65</td>
</tr>
<tr>
<td></td>
<td>+22%</td>
<td>+14%</td>
<td>+8%</td>
<td></td>
</tr>
<tr>
<td>Prime Yield</td>
<td>5.0%</td>
<td>4.8%</td>
<td>4.65%</td>
<td>4.5% - 4.65%</td>
</tr>
<tr>
<td>Take-up (sq. ft.)</td>
<td>2.4m</td>
<td>2.7m</td>
<td>1m</td>
<td>2m (average)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overall Vacancy Rate</td>
<td>12.7%</td>
<td>9.4%</td>
<td>8.3%</td>
<td>--</td>
</tr>
<tr>
<td>Total Under Construction (sq. ft.)</td>
<td>Nil</td>
<td>126k (completed)</td>
<td>5.3m</td>
<td>--</td>
</tr>
<tr>
<td>Speculative</td>
<td>--</td>
<td>--</td>
<td>55%</td>
<td></td>
</tr>
<tr>
<td>Pre-let / Owner Occupied “O/O”</td>
<td>--</td>
<td>--</td>
<td>45%</td>
<td></td>
</tr>
<tr>
<td>Construction Tender Cost (1998=100)</td>
<td>115.2</td>
<td>121.5</td>
<td>130 (2016)</td>
<td>--</td>
</tr>
<tr>
<td></td>
<td>+5%</td>
<td>+7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Rental growth has moderated in the last quarter, whilst robust take-up reduces the risk of the market becoming oversupplied against a backdrop of increased construction.

<table>
<thead>
<tr>
<th>Tenant</th>
<th>Signed or O/O</th>
<th>Gross Area / sq. ft.</th>
<th>Headline Rent €psf</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of Ireland</td>
<td>✓</td>
<td>320,000</td>
<td>-</td>
</tr>
<tr>
<td>Amazon</td>
<td>✓</td>
<td>185,000</td>
<td>€47.50</td>
</tr>
<tr>
<td>LinkedIn</td>
<td>✓</td>
<td>165,000</td>
<td>€49.00 - €50.00</td>
</tr>
<tr>
<td>Twitter</td>
<td>✓</td>
<td>140,000</td>
<td>€49.00 - €50.00</td>
</tr>
<tr>
<td>Travelport</td>
<td>✓</td>
<td>130,000</td>
<td>€39.00</td>
</tr>
<tr>
<td>Arthur Cox</td>
<td>✓</td>
<td>100,000</td>
<td>-</td>
</tr>
<tr>
<td>Shire</td>
<td>X</td>
<td>86,000</td>
<td>€60.00</td>
</tr>
<tr>
<td>Microsoft</td>
<td>✓</td>
<td>376,000</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: CBRE; SCSI and Bruce Shaw, 2016

(1) Gross floor area (sq. ft.) – Rounded to the nearest hundred thousand
The market has continued to evolve from the opportunistic phase to core with Irish, German and US buyers being the dominant force.

Brexit will likely continue this theme as EU destined funds reallocated from London.
26% increase in office development since Feb-2016 bringing the total from 4.2m to 5.3m sq. ft. with 45% (2.4m sq. ft.) let or in legals an increase of 57%.

Overall planning granted up 15% to 5.4m sq. ft.

Source: Green REIT plc, JLL, CBRE, Savills, CIS, 2016 (Historic data 2001 – 2015 obtained from JLL, 2016 – 2020 data obtained from various sources to include CBRE, 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 September 2016.

This is a subjective view by Green Property REIT Ventures. Showing schemes > 10,000 sq. ft. (gross area), details as per planning applications and is subject to change.

* Updated in September 2016
MARKET
OFFICE DEVELOPMENT

Potential Office Supply 2016 – 2020 *

“Robust levels of take-up leading to a well-balanced market”

Source: Green REIT plc, JLL, CBRE, Savills, CIS, 2016 (Historic data 2001 – 2015 obtained from JLL, 2016 – 2020 data obtained from various sources to include CBRE, 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 September 2016. This is a subjective view by Green Property REIT Ventures. Showing schemes > 10,000 sq. ft. (gross area), details as per planning applications and is subject to change.

Updated in September 2016
MARKET TRENDS

Prime Office Rents (€ psf)


Source: CBRE, JLL; Savills, July 2016

JLL Prime Office Rents Projections

Source: JLL, July 2016

Construction Tender Prices Y-O-Y Changes

Source: SCSI, 2016
Ireland ranked 5th highest for Foreign Direct Investment inflows in Europe (2009 – 2014)

2015 and 2016 have been record years for employment growth and investment flows

Source: IDA, July 2016
INVESTMENT MANAGER’S PRESENTATION

Stephen Vernon
Chairman

FINANCIAL

Niall O’Buachalla
Chief Operating Officer

PORTFOLIO

Pat Gunne
Chief Executive

MARKET

Caroline McCarthy
Chief Investment Officer

SUMMARY

Stephen Vernon
Chairman
Continued decline in the risk free rate means property yields still look attractive on a relative basis despite being close to previous cycle peak.

Brexit, whilst a net negative for Ireland, could result in an increase in UK based tenants looking to take space in Dublin & Ireland. Too early to have a firm view at this stage, but monitoring carefully for opportunity.

Portfolio is dominated by high grade Dublin office assets which remain a strong performer, as illustrated by the results.

Development assets continuing on plan, and team focussed to secure tenancies and release profits from value uplift.

Asset management has been very successful with 61% of income in the portfolio being reviewed on an upwards only basis and portfolio WAULT now standing at 7.8 years, up by 56% from this time last year.

Dividend increased by 188% to 4.6c per share.
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.
PORTFOLIO
AT 30 JUNE 2016

Portfolio
- 21 Properties
- €1.24 billion portfolio value at 30 June 2016
- €45.9 million annual passing rent rising to €61.3 million on expiry of rent frees

Dublin Centric
- 93% of assets by value\(^1\) located in Dublin

Focus on Office Sector (split by value\(^1\)\(^2\))
- 78% Offices (Excludes Arena office element)
- 15% Retail
- 2% Industrial
- 5% Land & Other

Active Management
- 105 Tenants
- 36 new lettings\(^3\) completed in the last 12 months with a contracted rent of €9.5m per annum
- 5 lease re-gears completed in the last 12 months with a contracted rent of €14m per annum
- WAULT increased to 7.8 years\(^4\) from 5 years in June 2015
- 98% EPRA occupancy by Estimated Rental Value (ERV)

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\(^1\) Excludes 4 assets sold within the period – they are 1) Globe Retail Park, 2) Claslon House, 3) Ormond Building and 4) Parnell Car Park
\(^2\) Based on latest valuation 30 June 2016. Includes Green REIT’s 60% interest in Mount Street property and 100% of One Albert Quay (Cork) (contracted to purchase)
\(^3\) Includes short term lettings
\(^4\) WAULT is the rent-weighted average remaining term on leases to lease expiry/ break date (whichever comes first). Excludes residential component
PORTFOLIO

TOP ASSETS

George’s Quay & Central Park accounting for 56% of portfolio rent & value1,2

<table>
<thead>
<tr>
<th>Asset</th>
<th>Contracted Rent</th>
<th>% of Group Rent</th>
<th>Floor Area sq. ft.</th>
<th>Tenants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Park</td>
<td>€18m</td>
<td>29%</td>
<td>692,000</td>
<td>14</td>
</tr>
<tr>
<td>George’s Quay &amp; Court</td>
<td>€16.8m</td>
<td>27%</td>
<td>350,000</td>
<td>28</td>
</tr>
<tr>
<td>Westend Shopping Park</td>
<td>€7.7m</td>
<td>13%</td>
<td>300,000</td>
<td>34</td>
</tr>
<tr>
<td>2 Burlington Road</td>
<td>€4.2m</td>
<td>7%</td>
<td>85,000</td>
<td></td>
</tr>
<tr>
<td>One Albert Quay</td>
<td>€3.2m</td>
<td>5%</td>
<td>164,000</td>
<td>7</td>
</tr>
</tbody>
</table>

(1) Value and rental income at valuation dates. Includes Green REIT’s 60% interest in Mount Street
(2) One Albert Quay – payments made of €41m (80%) with the balance €10.35m (20%) to be paid on or before March 2017. Includes annual contracted rent €3.2m
PORTFOLIO

INCOME ANALYSIS

By Contracted Rent and WAULT

Top 10 tenants paying 51% of total rent

- 8 International
- Irish Bank (Irish govt.)
- Irish Government

As % of Total Group Rent:

<table>
<thead>
<tr>
<th>No of property</th>
<th>Vodafone Ireland</th>
<th>Allied Irish Bank</th>
<th>Fidelity</th>
<th>Pioneer</th>
<th>Ulster Bank</th>
<th>OPW</th>
<th>Northern Trust</th>
<th>Bank of America ML</th>
<th>Tyco</th>
<th>GAM</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€7.3m</td>
<td>€4.5m</td>
<td>€3.7m</td>
<td>€3.4m</td>
<td>€2.8m</td>
<td>€2.7m</td>
<td>€1.9m</td>
<td>€1.7m</td>
<td>€1.7m</td>
<td>€1.4m</td>
</tr>
<tr>
<td></td>
<td>10.3</td>
<td>10.7</td>
<td>11.4</td>
<td>10.7</td>
<td>4.2</td>
<td>4.2</td>
<td>2.2</td>
<td>1.7</td>
<td>5.9</td>
<td>5.9</td>
</tr>
</tbody>
</table>

As % of Total Group Rent:

| No of property | 12% | 7% | 6% | 6% | 5% | 4% | 3% | 3% | 3% | 2% |

(1) Rental income as at 30 June 2016 includes Green-REIT’s 60% interest in Mount Street (2) WAULT is the rent-weighted average remaining term on leases to lease expiry/break date (whichever comes first). Excludes residential component
€21m (72%)* of lease events between 2016-2018 now secured

Legend

Expiry

Break

(1) Showing leases with an annual rent over €0.5 million; Excludes short term licences; Date of Analysis: 30 June 2015

(2) Central Park – Rent represents Green REIT plc’s 50% share. Green REIT plc has since acquired the JV partner’s interest of 50%.

* As a % of 2016-2018 total (€29.3m pa) on 30 June 2015
PORTFOLIO DEVELOPMENT

1. One Molesworth Street
2. 32 & rear of Molesworth Street
3. 4-5 Harcourt Road
4. Block H Central Park
5. Horizon Logistics Park

In Legals

Reserved

Planning

Construction

90,000 sq. ft. (Lettable)

Completion & Void

Income producing ERV €4.7m

Planning

Construction

28,374 sq. ft (Lettable)

Completion & Void

Income producing ERV €1.45m

Planning

Construction

48,243 sq. ft. (Lettable) ²

Completion & Void

Income producing ERV €2.5m

Planning

Construction

150,000 sq. ft. (Lettable) ² (100%)

Completion & Void

Income producing ERV €4.35m

Planning

Construction

66,000 sq. ft. ³ (2 units)

Completion & Void

Income producing ERV €0.35m

(1) Updated June 2016. Contingent on obtaining the necessary planning and board approvals which are outside of the control of the Manager
(2) Estimated rent on completion and lettable areas revised in June 2016
(3) Comprises two new buildings – 44,000 sq. ft. to hold and 22,000 sq. ft. is complete and was sold in Q4 2015. ERV represents one unit (44,000 sq. ft.)
## PORTFOLIO DEVELOPMENT

### Current Estimate v Feb '16 Estimate

- **Build Costs**: +2.3% (€3.9m)
- **Total Rents**: -1.0% (€0.1m)
- **Value (NDV)**: -0.8% (€1.9m)
- **Value v costs now 39%**

### Sub Total – Office

<table>
<thead>
<tr>
<th>Area</th>
<th>Under Construction</th>
<th>Under Construction</th>
<th>Under Construction</th>
<th>Under Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing NIA (sq. ft.)</td>
<td>86,800</td>
<td>42,400</td>
<td>32,400</td>
<td>12,000</td>
</tr>
<tr>
<td>New GIA (sq. ft.)</td>
<td>379,392</td>
<td>120,000</td>
<td>63,000</td>
<td>43,292</td>
</tr>
<tr>
<td>Lettable Area (sq. ft.)</td>
<td>313,374</td>
<td>90,000</td>
<td>75%</td>
<td>45,700</td>
</tr>
</tbody>
</table>

### Cost

- **Site Cost**: €24m €267 psf
- **All in Build Cost²**: €120m €383 psf

### Rent

- **Rent Estimate³**: €137m €42 psf (ex cars)

### Income Producing

- **Income Producing**: 18

### Net Development Value (NDV)²

- **Net Development Value**: €241m €769 psf

### Return

- **Yield on Cost**: 7.8% 7.5%
- **Yield on Value**: 5.0% 4.5%

### Value v. Cost

- **Value v. Cost**: +39% +54% +16% +59% +33% +18%

---

1. Contingent on obtaining the necessary planning and board approvals. Financial appraisals subject to change. Central Park financial analysis accounts for Green REIT’s 100% interest
2. Estimated build cost plus development levies and fees. Excludes financing and tenant incentives
3. Estimated rent on completion
4. Net present value to allow for void on NDV and notional purchaser’s costs of 4.46%
5. Figures & appraisal represent one unit (44,000 sq. ft.) which is constructed to hold. Unit 2 (22,000 sq. ft.) was completed and sold in Q4 2015
6. On lettable area

---

### Industrial

- **Unit 1, Horizon Logistics Park**
- **Dublin Airport**
- **In Legals**

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**PORTFOLIO DEVELOPMENT**

**On an overall basis June 2016:**
- Total costs €176m
- Total rents €13.3m
- NDV €244m
- Value v Cost 39%

### Sub Total – Office

<table>
<thead>
<tr>
<th>Area</th>
<th>Existing NIA (sq. ft.)</th>
<th>New GIA (sq. ft.)</th>
<th>Lettable Area (sq. ft.)</th>
<th>Net Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>86,800</td>
<td>377,666</td>
<td>316,617</td>
<td>84%</td>
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</table>

### Cost

<table>
<thead>
<tr>
<th>Cost</th>
<th>Under Construction</th>
<th>Planning Granted</th>
<th>Under Construction</th>
<th>Under Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site Cost</td>
<td>€24m</td>
<td>€267 psf</td>
<td>€16m</td>
<td>€141 psf</td>
</tr>
<tr>
<td>All in Build Cost²</td>
<td>€38m</td>
<td>€422 psf</td>
<td>€25m</td>
<td>€458 psf</td>
</tr>
<tr>
<td></td>
<td>€124m</td>
<td>€391 psf</td>
<td>€13m</td>
<td>€48m</td>
</tr>
<tr>
<td></td>
<td>€48m</td>
<td>€151 psf²</td>
<td>€16m</td>
<td>€141 psf²</td>
</tr>
<tr>
<td></td>
<td>€42m</td>
<td>€267 psf²</td>
<td>€16m</td>
<td>€141 psf²</td>
</tr>
<tr>
<td></td>
<td>€25m</td>
<td>€517 psf²</td>
<td>€13m</td>
<td>€458 psf²</td>
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<tr>
<td></td>
<td>€320 psf²</td>
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### Rent

<table>
<thead>
<tr>
<th>Rent Estimate³</th>
<th>Under Construction</th>
<th>Planning Granted</th>
<th>Under Construction</th>
<th>Under Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>€13.0m</td>
<td>€4.7m</td>
<td>€55 psf</td>
<td>€2.5m</td>
<td>€50 psf</td>
</tr>
<tr>
<td></td>
<td>(ex cars)</td>
<td>(€3,500 pcs)</td>
<td></td>
<td>(€3,500 pcs)</td>
</tr>
<tr>
<td></td>
<td>€1.45m</td>
<td>€50 psf</td>
<td>€4.35m</td>
<td>€25 psf</td>
</tr>
<tr>
<td></td>
<td>(€3,500 pcs)</td>
<td></td>
<td></td>
<td>(€2,000 pcs)</td>
</tr>
<tr>
<td></td>
<td>€4.35m</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Return

<table>
<thead>
<tr>
<th>Return</th>
<th>Under Construction</th>
<th>Planning Granted</th>
<th>Under Construction</th>
<th>Under Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Development Value (NDV)⁴</td>
<td>€239.1m</td>
<td>€96m</td>
<td>€47m</td>
<td>€27m</td>
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<tr>
<td></td>
<td>€755 psf⁴</td>
<td>€1,063 psf⁴</td>
<td>€983 psf⁴</td>
<td>€952 psf⁴</td>
</tr>
<tr>
<td>Yield on Cost</td>
<td>7.5%</td>
<td>7.6%</td>
<td>6.0%</td>
<td>8.5%</td>
</tr>
<tr>
<td></td>
<td>7.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yield on Value</td>
<td>5.0%</td>
<td>4.5%</td>
<td>4.75%</td>
<td>4.75%</td>
</tr>
<tr>
<td></td>
<td>4.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value v. Cost</td>
<td>+39%</td>
<td>+54%</td>
<td>+16%</td>
<td>+59%</td>
</tr>
</tbody>
</table>

### Remarks

1. Contingent on obtaining the necessary planning and board approvals. Financial appraisals subject to change. Central Park financial analysis accounts for Green REIT’s 100% interest.
2. Estimated build cost plus development levies and fees. Excludes financing and tenant incentives.
3. Estimated rent on completion.
4. Estimated rent on completion.
5. Figures & appraisal represent one unit (44,000 sq. ft.) which is constructed to hold. Unit 2 (22,000 sq. ft.) was completed and sold in Q4 2015.