Interim Management Statement
Commencement of Construction at Central Park, Dublin
Active Period of Asset Management

Dublin, 11 May, 2015 | Green REIT Plc, (“Green REIT” or the “Company”), the Irish property investment company, today issues an interim management statement covering the period from 1 January, 2015 to the date of this statement.

Highlights
- **Developments**: construction of Block H in Central Park, an office building of 147,000 square feet, commenced on 27 April 2015. Good progress made with planning consents for the Company’s other development properties.
- **Lettings**: new lettings with €1.12 million of contracted rent secured, with a further €0.7 million of lettings under negotiation.

Asset Management
This was another active period for exploiting asset management initiatives in the Company’s portfolio, in which €1.12 million of contracted rent was secured. The largest letting completed was of the second floor of Block G in Central Park, where 26,000 square feet (2,400 square metres) was leased to Web Reservations International, an online travel booking company, for a term of 20 years with a tenant break option in year 10. The contracted rent of €23.50 per square foot is in line with the external valuer’s ERV at 31 December 2014. There are now only two floors remaining to be let in Block G, totaling 45,200 square feet (4,200 square metres). With regard to the other vacant space in the office park, being the fifth floor of Block C, negotiations are ongoing with a prospective tenant for a lease of this space (10,100 square feet/940 square metres).

Leases were also entered into for the third floor of Ormond Building and for part of the ground floor of Block A, George’s Quay, along with one of the retail units in Westend Retail Park. The combined contracted annual rent from these three lettings is €652,000.

A summary of the current portfolio is as follows:
- 24 properties
- €55 million contracted annual rent, which would increase to €55.7 million on completion of leases under negotiation
- 96% occupancy by ERV, or 97% on completion of leases under negotiation
- Portfolio valuation of €882 million (at 31 December 2014), with the next semi-annual valuation date being 30 June 2015

- Total vacant space of 122,500 square feet, as follows:
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<th>Areas of Focus</th>
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<td>Developments</td>
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<td><strong>Central Park</strong>: construction of Block H in Central Park commenced on 27 April 2015, without pre-lettings in place, and is expected to complete in December 2016. Block H is an office building of 147,000 square feet (13,700 square metres), over eight floors, and with a triple level basement. The estimated total development cost to The Central Park Limited Partnership, the JV in which the Company has a 50 per cent interest, is c. €53 million, which includes an apportioned site cost. The Company will fund its 50 per cent share of the development costs through its revolving credit facility with Barclays Bank Ireland plc.</td>
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<td><strong>Planning Permissions</strong>: Good progress has been made with planning consents for the development of 13-17 Dawson Street and 30-32 Molesworth Street, where planning applications have been submitted to the local authority. In addition, the pre-planning process is well underway for the redevelopment of 4-5 Harcourt Road. A further update will be provided as part of the Company’s preliminary results for the year to 30 June 2015.</td>
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<td><strong>Horizon Logistics Park</strong>: negotiations are at an advanced stage for the forward sale of the first logistics unit to be built by the Company at Horizon Logistics Park, a 23,000 square foot (2,137 square metre) unit, which is subject to contract and planning permission. Construction of two units of 33,000 and 44,000 square feet (3,100 and 4,100 square metres), for which there are existing planning permissions, is under consideration.</td>
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<td>The Company’s primary focus in the period ahead will continue to be on driving shareholder returns by:</td>
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<td>1. Exploiting the active asset management initiatives identified for the portfolio and managing the existing significant rent roll;</td>
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<td>2. Advancing redevelopment and refurbishment opportunities; and</td>
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<td>3. Acquiring further assets that fit the Company’s investment policy and which are accretive to NAV per share.</td>
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<td><strong>Potential Acquisition</strong></td>
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<td>The Company is in exclusive negotiations to acquire a property at One Albert Quay, in Cork city centre. There can be no certainty that any transaction will occur. A further announcement will be made as appropriate.</td>
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“Following a very active period of portfolio assembly to December 2014, the period from 1 January 2015 to date has been a relatively stable period during which the focus was on continuing to drive value for shareholders through the range of asset management and development initiatives being implemented by the Investment Manager, combined with the continued selective acquisition of properties with strong growth potential. Our outlook for the period ahead remains positive, with the Company well placed to perform strongly against the backdrop of a strengthening domestic economy and the continuing shortage of supply of quality office space in particular. The Company remains committed to the generation of strong rental income and capital growth”

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

“This is an exciting stage in the evolution of Green REIT as we commence our office development at Central Park and progress the other Dublin city centre development opportunities through the planning process. We remain focused on active asset management within our portfolio, and continuing to source accretive acquisitions. The market remains competitive, and returns are still at their highest in the Dublin office sector, where we have invested a substantial portion of our capital.”

ENDS

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About Green REIT Plc

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

Note on forward-looking information

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

Green REIT Plc