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INVESTMENT MANAGER’S PRESENTATION

Stephen Vernon
Chairman

FINANCIAL

Niall O’Buachalla
Chief Operating Officer

COMPANY

Pat Gunne
Chief Executive

MARKET

Caroline McCarthy
Chief Investment Officer

HIGHLIGHTS

Stephen Vernon
Chairman

5 HARCOURT ROAD  |  DUBLIN 2
CGI
HIGHLIGHTS
ROBUST EARNINGS PERFORMANCE

PORTFOLIO ¹

VALUE

<table>
<thead>
<tr>
<th></th>
<th>Dec-15</th>
<th>Jun-16</th>
<th>Dec-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1.03bn</td>
<td>€1.24bn</td>
<td>€1.31bn</td>
<td></td>
</tr>
</tbody>
</table>

+5% €1.31bn

CONTRACTED RENT

<table>
<thead>
<tr>
<th></th>
<th>Dec-15</th>
<th>Jun-16</th>
<th>Dec-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>€55.3m</td>
<td>€61.3m</td>
<td>€65.1m</td>
<td></td>
</tr>
</tbody>
</table>

+6% €65.1m

PROFIT (6 MTHS)

TOTAL PROFIT

<table>
<thead>
<tr>
<th></th>
<th>Dec-15</th>
<th>Jun-16</th>
<th>Dec-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>€67.1m</td>
<td>€72.1m</td>
<td>€76.1m</td>
<td></td>
</tr>
</tbody>
</table>

6.4c (Dec-16)

BASIC EPS

<table>
<thead>
<tr>
<th></th>
<th>Dec-15</th>
<th>Jun-16</th>
<th>Dec-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>€43.7m</td>
<td>€48.7m</td>
<td>€52.7m</td>
<td></td>
</tr>
</tbody>
</table>

NAV ANALYSIS

EPRA NAV PER SHARE

<table>
<thead>
<tr>
<th></th>
<th>Dec-16</th>
<th>Jun-16</th>
<th>Dec-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1.58</td>
<td>€1.54</td>
<td>€1.51</td>
<td></td>
</tr>
</tbody>
</table>

+4% (pre dividend) v Jun-16

+1% (post dividend) v Jun-16

DEBT

PROPERTY LTV

<table>
<thead>
<tr>
<th></th>
<th>Dec-16</th>
<th>Jun-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>21.3%</td>
<td>20.6%</td>
<td></td>
</tr>
</tbody>
</table>

EQUITY GEARING

<table>
<thead>
<tr>
<th></th>
<th>Dec-16</th>
<th>Jun-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>26.3%</td>
<td>24.4%</td>
<td></td>
</tr>
</tbody>
</table>

EPRA EARNINGS (6 MTHS)

<table>
<thead>
<tr>
<th></th>
<th>6 months to Dec-15</th>
<th>6 months to Jun-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>€12.5m</td>
<td>€12.3m</td>
<td></td>
</tr>
</tbody>
</table>

+42% +45%

2.6 cents per share

(1) Includes Green REIT’s 100% interest in Central Park (50% prior to January 2016), 60% interest in Mount Street (since April 2016) and One Albert Quay “1AQ” (100%) – final payment of approx. €4.2m to be made in Q1 2017
HIGHLIGHTS
SUPPORTIVE OPERATING ENVIRONMENT

ECONOMY

- Ireland remains fastest growth economy in Europe
- Brexit impact on economy still to be determined. Export led corporates most effected
- Unemployment rate continues to decline
- US policy and impact on Ireland/ FDI too early to call

REAL ESTATE MARKET

- Returns slowing from record levels, and shifting from capital growth towards income
- Positive yield gap remains a support to investment market with international core capital still attracted to Ireland as a growth and dynamic market
- Occupier markets remain resilient, driven by improved domestic economy and strong FDI

GREEN REIT

- Exciting period ahead with development phase now advanced
- Balance sheet very strong with improved asset quality and security of income
- Potential to start looking to recycle capital as Brexit opportunities unfold
- Greater focus on income returns in line with cycle

“Irish economy to grow by 3.4% this year”

Ireland now seen as a growth market and no longer peripheral

Development activity now at an exciting stage
### Portfolio Valuation
- EPRA NAV up by 4.2% pre FY 2016 dividend payment
- EPRA NAV up by 1.1%, post FY 2016 dividend payment

### EPRA NAV Analysis
- EPRA earnings (rental profits) up by 42% on same period last year
- Gross rent €28.3m (Dec-16) v €28.5m (Dec-15) -1%

### EPS (Profit) Analysis
- EPRA Earnings: €17.8m, Dec-16 vs €12.5m, Dec-15, increase 42%
- Revaluation Uplifts: €25.9m, Dec-16 vs €54.6m, Dec-15, decrease 53%
- Total Profit: €43.7m, Dec-16 vs €67.1m, Dec-15, decrease 35%

### EPRA EPS
- Dec-16: €2.6c, Dec-15: €1.9c
- Portfolio valuation up by 5.4% in the 6 months, and EPRA NAV up by 4.2% pre FY 2016 dividend payment
- EPRA NAV up by 1.1%, post FY 2016 dividend payment
- EPRA NAV per share 153.5c Dec-16 v 151.8c Jun-16 +1.1%

### Financial Highlights
- Profit for the 6 months to Dec-16:
  - Total Profit: €43.7m (Dec-16), Dec-15: €67.1m
  - EPS: 6.4c (Dec-16), Dec-15: 10c
- EPRA Earnings:
  - €17.8m (Dec-16), Dec-15: €12.5m
  - EPRA EPS: 2.6c (Dec-16), Dec-15: 1.9c
- Revaluation Surpluses:
  - €25.9m (Dec-16), Dec-15: €54.6m

### Profit Analysis
- Revaluation Uplifts: 53%
- EPRA Earnings: 42%

### EPRA Earnings
- EPRA Earnings: €17.8m Dec-16 vs €12.5m Dec-15, increase 42%
FINANCIAL HIGHLIGHTS

1. MANAGEMENT FEES

- Base Fee
- Performance Fee
- Total Fee

<table>
<thead>
<tr>
<th>Period</th>
<th>Base Fee</th>
<th>Performance Fee</th>
<th>Total Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 months to Dec-15</td>
<td>€4.7m</td>
<td>€5.8m</td>
<td>€10.5m</td>
</tr>
<tr>
<td>6 months to Dec-16</td>
<td>€5.3m</td>
<td>€0.0m</td>
<td>€5.3m</td>
</tr>
</tbody>
</table>

2. ADMIN EXPENSES

<table>
<thead>
<tr>
<th>Period</th>
<th>Base Fee</th>
<th>Performance Fee</th>
<th>Total Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 months to Dec-15</td>
<td>€1.7m</td>
<td></td>
<td>€1.7m</td>
</tr>
<tr>
<td>6 months to Dec-16</td>
<td></td>
<td></td>
<td>€1.2m</td>
</tr>
</tbody>
</table>

3. PROPERTY OUTGOINGS

<table>
<thead>
<tr>
<th>Period</th>
<th>Base Fee</th>
<th>Performance Fee</th>
<th>Total Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 months to Dec-15</td>
<td>€1.6m</td>
<td></td>
<td>€1.6m</td>
</tr>
<tr>
<td>6 months to Dec-16</td>
<td></td>
<td></td>
<td>€0.8m</td>
</tr>
</tbody>
</table>

4. DEBT & FUNDING

- Total Debt
- Property LTV

- 21% LTV at 31.12.16 with total debt of €279m
- Terms agreed to expand our RCF by €60m to €210m
- Hedging put in place for €200m at 7.4bps

Property LTV post development completions expected to reach **25%**

(1) Includes the Company’s 50% share of Central Park costs in the 6 months to 31 December 2015, which were accounted for within share of joint venture profit in the 2015 statement of comprehensive income
(2) This is on the basis of existing assets at Dec-16 value
EPRA NAV per share increased to **153.5c**
(158.1c pre FY 2016 dividend payment)

Profit increasingly driven by rental profits as opposed to capital gains
**€17.8m** Dec-16
(Dec-15: €12.5m)

Total profit for 6 months **€43.7m** (6.4c per share)
of which EPRA EPS was **2.6c** per share
(Dec-15: 1.9c)

Debt at Dec-16 €279m
- 21.3% LTV
- 1.9% per annum all-in cost
- 3.3 years to maturity
- 9x interest cover

Returns will increasingly be driven by **development profits** and **income** as revaluation profits in the short term contribute less to overall profitability.
PORTFOLIO
VALUE ANALYSIS

Geographical

93% of our assets in Dublin...

Sectoral

... with 79% in office sector ...

Quality

... and 93% now Prime

(1) Includes Green REIT’s 100% interest in Central Park (50% prior to January 2016), 60% interest in Mount Street (since April 2016) and One Albert Quay “1AQ” (100%) – final payment of approx. €4.2m to be made in Q1 2017
PORTFOLIO
VALUE & RENT

Value ¹

- Dec-13
- €391.5m
- Jun-14
- €402.9m
- Dec-14
- €482.4m
- Jun-15
- €968.3m
- Dec-15
- €1,034.2m
- Jun-16
- €1,340.7m
- Dec-16
- €1,307.6m

Value Build-up last 12 months ¹ ²

- Value Dec-15
- €1,034.2m
- +€206.6m
- +€155.6m
- +€51.6m
- +€86.7m
- +€12.3m
- +€141.2m
- Value Dec-16
- €1,307.6m

Rent ¹

- Dec-13
- €17.5m
- Jun-14
- €29.4m
- Dec-14
- €34.5m
- Jun-15
- €55.7m
- Dec-15
- €55.3m
- Jun-16
- €61.3m
- Dec-16
- €65.1m

Rent Build-up last 12 months ¹ ²

- Rent Dec-15
- €55.3m
- +€9m
- -€5.7m
- +€18%
- +€3.7m
- +€2.8m
- Rent Dec-16
- €65.1m

€219m assets purchased in the past 12 months

€87m assets disposed

18% (€9.8m) increase in rent roll since Dec-15

---

¹ Includes Green REIT’s 100% interest in Central Park (50% prior to January 2016), 60% interest in Mount Street (since April 2016) and One Albert Quay “1AQ” (100%) – final payment of approx. €4.2m to be made in Q1 2017

² Disposals in H1 2016 comprised four assets and 40% interest in Mount Street
PORTFOLIO
HIGH QUALITY ASSETS WITH SOLID RENT ROLL

<table>
<thead>
<tr>
<th></th>
<th>At Purchase (On assets held at Dec-16)</th>
<th>Dec-13</th>
<th>Jun-14</th>
<th>Dec-14</th>
<th>Jun-15</th>
<th>Dec-15</th>
<th>Jun-16</th>
<th>Dec-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment assets ¹</td>
<td>€858.5m</td>
<td>€181.5m</td>
<td>€388.4m</td>
<td>€866.6m</td>
<td>€946.1m</td>
<td>€976.0m</td>
<td>€1.14bn</td>
<td>€1.17bn</td>
</tr>
<tr>
<td>Development &amp; lands ²</td>
<td>€69.2m</td>
<td>€10.0m</td>
<td>€14.5m</td>
<td>€15.8m</td>
<td>€22.2m</td>
<td>€58.2m</td>
<td>€98.2m</td>
<td>€135.0m</td>
</tr>
<tr>
<td>Portfolio Total</td>
<td>€927.7m</td>
<td>€191.5m</td>
<td>€402.9m</td>
<td>€882.4m</td>
<td>€968.3m</td>
<td>€1.03bn</td>
<td>€1.24bn</td>
<td>€1.31bn</td>
</tr>
<tr>
<td>Contracted Rent</td>
<td>€58.3m</td>
<td>€17.5m</td>
<td>€29.4m</td>
<td>€54.5m</td>
<td>€55.7m</td>
<td>€55.3m</td>
<td>€61.3m</td>
<td>€65.1m</td>
</tr>
<tr>
<td>Debt as a % of NAV / GAV ³</td>
<td>-</td>
<td>-</td>
<td>10.3%</td>
<td>11.7%</td>
<td>10.6%</td>
<td>10.9%</td>
<td>24.4%</td>
<td>26.3%</td>
</tr>
<tr>
<td>Development as a % of NAV</td>
<td>-</td>
<td>1%</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
<td>6%</td>
<td>9%</td>
<td>13%</td>
</tr>
<tr>
<td>WAULT (years) ⁴</td>
<td>5.0</td>
<td>7.2</td>
<td>6.0</td>
<td>5.3</td>
<td>5.0</td>
<td>5.6</td>
<td>7.8</td>
<td>7.6</td>
</tr>
<tr>
<td>% Prime (Portfolio)</td>
<td>-</td>
<td>46%</td>
<td>67%</td>
<td>82%</td>
<td>82%</td>
<td>82%</td>
<td>92%</td>
<td>93%</td>
</tr>
</tbody>
</table>

PERFORMANCE ANALYSIS

- Value uplift since acquisition: €380m
- Rent review since acquisition: €6.8m
- Capex: €55m
- Valuation uplift: €325m
- New Lettings: €5.9m
- Rental uplift since acquisition: €6.8m

A consistent theme since inception of improving both the quality of the property portfolio and the security of the rental income

Development now 13% of NAV ³

(1) Income producing assets only. Adjusted for Green-RIE’s 100% interest in Central Park (50% prior to January 2016), 80% interest in Mount Street (since April 2016) and One Albert Quay ‘1AQ’ (100%) – final payment of approx. €4.2m to be made in Q1 2017
(2) Non-income producing assets (i.e. development and lands) at time of valuation
(3) Development assets and lands as a % of Dec-2016 NAV – excludes finance cost. Excludes 32 Molesworth Street and Unit B1 Horizon Logistics Park (now investment assets)
(4) WAULT is the rent-weighted average remaining term on leases to lease expiry/break date (whichever comes first). Excludes residential component and short term licences
(5) At February 2017. Includes new lettings completed since December 2016
21% of our portfolio income with lease events in the coming 3 years
PORTFOLIO
LEASING ACTIVITY COMPLETED SINCE JULY 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-16 ERV</th>
</tr>
</thead>
<tbody>
<tr>
<td>NEW LETTINGS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>32 Molesworth Street</td>
<td>Maples FS</td>
<td>New Letting</td>
<td>32,271</td>
<td>1.67</td>
<td>10</td>
<td>+12%</td>
</tr>
<tr>
<td>76-79 Harcourt Street</td>
<td>OPW</td>
<td>Renewal</td>
<td>24,535</td>
<td>1.01</td>
<td>10</td>
<td>--</td>
</tr>
<tr>
<td>George’s Quay</td>
<td>AXA MP Financial</td>
<td>Renewal</td>
<td>7,944</td>
<td>0.43</td>
<td>5</td>
<td>+3%</td>
</tr>
<tr>
<td>Horizon Logistics Park</td>
<td>DHL</td>
<td>New Letting</td>
<td>44,422</td>
<td>0.38</td>
<td>6</td>
<td>+9%</td>
</tr>
<tr>
<td>One Albert Quay</td>
<td>Horton Works</td>
<td>New Letting</td>
<td>12,499</td>
<td>0.36</td>
<td>5</td>
<td>--</td>
</tr>
<tr>
<td></td>
<td>Tyco</td>
<td>New Letting</td>
<td>13,395</td>
<td>0.31</td>
<td>12</td>
<td>--</td>
</tr>
<tr>
<td></td>
<td>PWC</td>
<td>New Letting</td>
<td>5,170</td>
<td>0.13</td>
<td>7</td>
<td>-1%</td>
</tr>
<tr>
<td>Westend Shopping Park</td>
<td>Integra Life Sciences</td>
<td>Re-gear</td>
<td>9,669</td>
<td>0.17</td>
<td>5</td>
<td>+17%</td>
</tr>
<tr>
<td></td>
<td>Shop Direct Ireland</td>
<td>Re-gear</td>
<td>6,856</td>
<td>0.12</td>
<td>5</td>
<td>+17%</td>
</tr>
<tr>
<td></td>
<td>Clear Channel</td>
<td>New Letting</td>
<td>--</td>
<td>0.03</td>
<td>5</td>
<td>--</td>
</tr>
<tr>
<td></td>
<td>Various Licences</td>
<td>Licences</td>
<td>--</td>
<td>0.23</td>
<td>Short term</td>
<td>--</td>
</tr>
<tr>
<td>Total – New Lettings/ Renewals</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>156,761</td>
<td>4.84</td>
<td>8</td>
<td>+9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PRE-LETS/ CONDITIONAL LETTINGS</th>
<th></th>
<th></th>
<th>112,722</th>
<th>1.54</th>
<th>10</th>
<th>--</th>
</tr>
</thead>
<tbody>
<tr>
<td>Horizon Logistics Park</td>
<td>Kuehne &amp; Nagel</td>
<td>New Letting</td>
<td>80,000</td>
<td>0.78</td>
<td>10</td>
<td>New Build</td>
</tr>
<tr>
<td>Westend Retail Park</td>
<td>CONFIDENTIAL</td>
<td>New Letting</td>
<td>9,999</td>
<td>0.33</td>
<td>10</td>
<td>-2%</td>
</tr>
<tr>
<td>Parkway Retail Park</td>
<td>CONFIDENTIAL</td>
<td>New Letting</td>
<td>5,005</td>
<td>0.21</td>
<td>13</td>
<td>New Build</td>
</tr>
<tr>
<td>Total – Pre-lets/ Conditional Lettings</td>
<td></td>
<td></td>
<td>112,722</td>
<td>1.54</td>
<td>10</td>
<td>--</td>
</tr>
</tbody>
</table>

RENT REVIEWS

| Central Park                | Rent Review          | 76,184        | UPLIFT +4%  | €2.25m                 |
|                            | Ulster Bank          |               |             |                        |
| Tullow Oil                 | Rent Review          | 74,203        | +54%        | €2.03m                 |
|                            |                        | 150,387       |             | €4.28m                 |

(1) Lease events/ lettings secured 1 July 2016 to February 2017
(2) Secure term to the next break
(3) Subject to planning and joint measurement
(4) -6% v Jun-16 ERV headline / +30% v Jun-16 ERV on net effective basis per valuer’s assumptions on void (15 – 18 months) and a lease term of 5 years
(5) Subject to tenant’s board approval

€6.4m (10% of total rent roll) leased/ re-geared since end June 2016

New lettings 9% ahead of ERV
PORTFOLIO DEVELOPMENT

ALL PROJECTS

**Projected Future Profit, €45m**

**Valuation uplift (since acquisition), €29m**

**Capex to complete (est.), €77m**

**Total expenditure to Dec-16, €35m**

**Site Cost, €48m**

---

**€253.8m**
Projected Net Development Value

**€74m**
(11c per share)
Total Projected Profit
of which

**€45m**
(6c per share)
is unrealised

---

**€13.8m**
Rent Estimate

**7.7%**
Yield on Cost

**41%**
Return on Cost

---

ONE MOLESWORTH STREET
Under Construction
Q4 2017

BLOCK H CENTRAL PARK
Under Construction
Q1 2018

MAPLES
32 MOLESWORTH STREET
Complete & let

HORIZON LOGISTICS PARK
Unit B2 Under Construction
Q2 2017

4-5 HARCOURT ROAD
Under Construction
Q1 2017

Unit B1 - Complete & let

Unit B2 – Reserved

---

(1) Net present value to allow for void on NDV and notional purchaser’s costs of 4.46%. Unit B1 Horizon Logistics Park and 32 Molesworth Street as per Dec-16 valuation

(2) Estimated total profit on acquisition cost. Actual profit reflected for Unit B1 Horizon Logistics Park and 32 Molesworth Street

(3) Estimated rent on completion and actual rent achieved for Unit B1 Horizon Logistics Park and 32 Molesworth Street

(4) On 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
PORTFOLIO
DEVELOPMENT & COMPLETED SCHEMES

ALL PROJECTS

RENT ESTIMATE

Rental estimate for new projects.

- New Project: B2 Horizon Logistics Park, €0.3m
- Initial Underwrite: €10.8m
- Jun-16 (incl B2): €13.3m
- Jan-17 (actuals*): €13.8m

TOTAL COST

Total cost for all projects.

- Initial Underwrite: €143m
- Jun-16 (incl B2): €176m
- Jan-17 (actuals*): €180m

NET DEVELOPMENT VALUE

Net development value for completed projects.

- Initial Underwrite: €185.0m
- Jun-16 (incl B2): €244.4m
- Jan-17 (actuals*): €253.8m

RETURN ON COST

Estimated return on cost running at 41% v 28% at the original time of underwrite.

- Initial Underwrite: 28%
- Jun-16 (incl B2): 38%
- Jan-17 (actuals*): 41%

Notes:
1. Unit B2 Horizon Logistics Park now under construction. *Unit B1 Horizon Logistics Park and 32 Molesworth Street are complete and let – figures are actual.
2. Estimated rent on completion and actual rent achieved for Unit B1 Horizon Logistics Park and 32 Molesworth Street.
3. Unit B1 Horizon Logistics Park and 32 Molesworth Street are actual valuation adjusted to reflect total development cost.
4. On estimated build cost plus site cost, development levies and fees. Excludes financing and tenant incentives (void and rent free). Unit B1 Horizon Logistics Park and 32 Molesworth Street are reflective of actual cost.
5. On like for like basis (i.e. excluding Unit B2 Horizon).

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

**32 MOLESWORTH STREET – ANALYSIS**

**Completed Projects**

- Development completed in Q4 2016
- Let to Maples Fiduciary Services, an international business services provider on the entire
- 20 years, with break options in year 10 and 15
- Rent €1.7m per annum, **+28%** v original underwrite
- Profit **+109%** v original underwrite

**Return on cost 86%**

<table>
<thead>
<tr>
<th><strong>Value</strong></th>
<th><strong>+38%</strong></th>
<th><strong>€31.6m</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Underwrite</td>
<td>€23.0m</td>
<td></td>
</tr>
<tr>
<td>Jun-16 (Estimate)</td>
<td>€27.0m</td>
<td></td>
</tr>
<tr>
<td>Dec-16 (Valuation)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Rent</strong></th>
<th><strong>+28%</strong></th>
<th><strong>€1.7m</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Underwrite</td>
<td>€1.3m</td>
<td></td>
</tr>
<tr>
<td>Jun-16 (Estimate)</td>
<td>€1.5m</td>
<td></td>
</tr>
<tr>
<td>Dec-16 (Valuation)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Cost</strong></th>
<th><strong>+6%</strong></th>
<th><strong>€17.0m</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Underwrite</td>
<td>€16.0m</td>
<td></td>
</tr>
<tr>
<td>Jun-16 (Estimate)</td>
<td>€17.0m</td>
<td></td>
</tr>
<tr>
<td>Dec-16 (Valuation)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Profit</strong></th>
<th><strong>+109%</strong></th>
<th><strong>€14.6m</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Underwrite</td>
<td>€7.0m</td>
<td></td>
</tr>
<tr>
<td>Jun-16 (Estimate)</td>
<td>€10.0m</td>
<td></td>
</tr>
<tr>
<td>Dec-16 (Actual)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
PORTFOLIO
B1 HORIZON LOGISTICS PARK – ANALYSIS

- Let to DHL
- 10 years with break option in year 6
- Rent €378k per annum, +8% v original underwrite
- Profit +343% v original underwrite

Return on cost 29%

**VALUE**
- Initial Underwrite: €4.5m
- Jun-16 (Estimate): €5.3m
- Dec-16 (Valuation): €5.9m

**RENT**
- Initial Underwrite: €0.35m
- Jun-16 (Estimate): €0.35m
- Dec-16 (Valuation): €0.38m

**COST**
- Initial Underwrite: €4.2m
- Jun-16 (Estimate): €4.5m
- Dec-16 (Valuation): €4.6m

**PROFIT**
- Initial Underwrite: €0.3m
- Jun-16 (Estimate): €0.8m
- Dec-16 (Actual): €1.33m
PORTFOLIO – CENTRAL PARK
LONGER TERM DEVELOPMENT PIPELINE

**FUTURE PROJECTS**

**FLOOR AREA (SQ FT)**

<table>
<thead>
<tr>
<th></th>
<th>Block H</th>
<th>Block I</th>
<th>Future Permissions</th>
<th>Fully Developed</th>
</tr>
</thead>
<tbody>
<tr>
<td>At Dec-16</td>
<td>0.69m</td>
<td>0.30m</td>
<td>0.40m</td>
<td>1.24m</td>
</tr>
</tbody>
</table>

**RENT – PER ANNUM**

<table>
<thead>
<tr>
<th></th>
<th>Block H</th>
<th>Block I</th>
<th>Future Permissions</th>
<th>Fully Developed</th>
</tr>
</thead>
<tbody>
<tr>
<td>At Dec-16</td>
<td>€18.9m</td>
<td>€33.9m</td>
<td>€10.6m</td>
<td>€23.3m</td>
</tr>
</tbody>
</table>

**VALUE**

<table>
<thead>
<tr>
<th></th>
<th>Block H</th>
<th>Block I</th>
<th>Future Permissions</th>
<th>Fully Developed</th>
</tr>
</thead>
<tbody>
<tr>
<td>At Dec-16</td>
<td>€317m</td>
<td>€138m</td>
<td>€169m</td>
<td>€569m</td>
</tr>
</tbody>
</table>

Central Park, Ireland’s premier business park, when completed will have a total office area of approximately 1.25m sq. ft., equating to 3% of the total current office market in Dublin.

We estimate an additional €11m of rent and €170m 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.
(2) On the assumption of planning permission for 400,000 sq. ft. of future offices (including Block I).
(3) Block H based on last financial appraisal. Assumed rent of €25 psf and €1,750 per car space for future offices.
(4) Dec-16 value is based on existing blocks only. Block H based on last financial appraisal – assumed similar capital value of €460 psf for future blocks. Excludes development and finance costs.
(5) Including value of existing lands and NDV for Block H.
(6) Timelines for development will be decided by future trends around supply and demand.
Horizon has the potential to be the **Number 1 Logistics Park in Ireland** with **264 developable acres** at the intersection of the airport, M50 motorway, and access to Dublin Port through the port tunnel.

We estimate an additional **€21m** of rent and **€294m** 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.

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

**(3)** B2 based on last financial appraisal. D2 based on agreement for lease with Kuehne & Nagel. Assumed rent of €8.5 psf for future permissions.

**(4)** Dec-16 value is based on existing units only. B2 based on last financial appraisal – assumed similar capital value of €127 psf for future permission. Excludes development and finance costs.

**(5)** Including value of existing lands and NDV for B2 and D2.

**(6)** Timelines for development will be decided by future trends around supply and demand.
Longer term development value between Central Park & Horizon Logistics Park is in the region of €460m with a projected rent roll of €32m. Current holding value of lands €41m.
INVESTMENT MANAGER’S PRESENTATION

Stephen Vernon
Chairman

FINANCIAL

Niall O’Buachalla
Chief Operating Officer

COMPANY

Pat Gunne
Chief Executive

MARKET

Caroline McCarthy
Chief Investment Officer

HIGHLIGHTS

Stephen Vernon
Chairman

LOOKING FORWARD

32 MOLESWORTH STREET  l  DUBLIN 2
“Frankfurt and Dublin are emerging as the biggest winners at London’s expense from Brexit. Standard Chartered Plc, Barclays Plc are considering choosing Ireland’s capital as their EU base for ensuring continued access to the trading bloc.”

Bloomberg

**IDA Ireland**

CEO Martin Shanahan

“Ireland’s proposition of EU market access, regulatory passport, global product distribution, cost effectiveness, deep domain knowledge, innovative technology offerings and superior customer service together with **English language and a Common Law system** will continue to prove compelling to financial services companies,”

“We will plan for a range of Brexit contingencies, including building greater capacity into our existing operations in Dublin.”

**BARCLAYS**

ROYAL BANK OF SCOTLAND GROUP CHAIRMAN HOWARD DAVIES has indicated the bank would probably pick Dublin as its European Union base following Brexit.

“In our case we don’t have a problem because we do own a euro zone bank in the form of Ulster Bank.”

The assets potentially on the move represent 17 percent of the U.K. banking system.

The researchers estimate that 35 percent of wholesale banking activity in London can be attributed to dealings with customers inside the EU.

TheCityUK industry lobby group forecasts as many as 35,000 banking jobs could be relocated, rising to 70,000 when including associated financial services.

London Stock Exchange Group Plc Chief Executive Officer Xavier Rolet has said Brexit would likely see 232,000 jobs leaving the U.K.

“We estimate that Dublin could gain 12-15,000 financial sector roles, fueling demand for approx. 1.5m sq ft of additional space.”

**Goodbody**

CEO JAMIE DIMON said last month that “it looks like there will be more job movement than we hoped for”

JPMorgan Chase & Co.

HSBC HOLDINGS PLC CHIEF STUART GULLIVER said staff generating about 20 percent of London investment banking revenue may move to Paris.

Investment bank Credit Suisse has taken significant steps towards increasing its presence in Ireland ahead of the March deadline for triggering Brexit.

We will continue to have good, steady growth of our employment base here in Ireland”

**JAMES CROWLES**

HEAD OF CITIGROUP EUROPE

Source: Bloomberg; Goodbody; Irish Independent; Irish Times; Sunday Independent; The Times (UK), 2017
Looking Forward

Brexit – Context

- It’s a positive for Dublin offices
- The traction has been encouraging, both in scale and timescale
- It’s still full of uncertainty
- Brexit hasn’t started yet!

250,000 EU focused jobs in UK

With an estimate of between 50,000 – 75,000 jobs potentially having to move

If 20% (guestimate) relocate to Ireland, that’s 1.2m to 1.8m sq. ft.
(40-55% of speculative space under development)

One person per 120 sq. ft.

6-9 million sq. ft. space required

Source: Green REIT plc, CBRE, 2017
Looking Forward

The Cycle

2013/14
- Phase 1
- Portfolio Assembly
  - 7 deals / 18 properties
  - €353m invested
  - 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

2015/16
- Phase 3
- 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

2016/17
- Phase 4
- Development and Dividend Focus
  - Delivery on the dividend and securing development properties through the lease up of new space

Next Phase
- Decisions around our development exposure once existing programme is de-risked

- Being ready to take advantage of any market pricing or liquidity dislocation by maintaining prudent leverage and a disciplined approach to speculative development

- Exploiting any opportunity arising from Brexit

(1) Actual acquisition price (net of costs). One Albert Quay – payments made of €47.4m (92%) with the balance €4.2m (8%) to be paid in Q1 2017
(2) At June 2016 – see Appendix for updated figures
(3) At June 2016, % 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 and short term licences
(4) On the basis of acquired portion of One Albert Quay only at June 2016

Source (graph) MSCI, January 2017
### LOOKING FORWARD

#### HOW WE THINK ABOUT...

<table>
<thead>
<tr>
<th>SHORT TERM</th>
<th>MEDIUM TERM</th>
<th>LONGER TERM</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2017</strong></td>
<td><strong>2018 – 2020</strong></td>
<td><strong>2021+</strong></td>
</tr>
</tbody>
</table>

**OPPORTUNITY**
- Strong domestic economy
- Resilient occupier markets
- Positive yield gap of 420 bps
- Brexit
- Improved visibility in Europe/ US geopolitical
- Positive yield gap, albeit likely reducing
- Brexit
- Logistics sector evolving around e-commerce
- Interest rate cycle in reverse
- Stock market/ bond market correction
  - Denominator effect
- Real estate capital allocations potentially in decline
- Maximising the Brexit opportunity
  - Recycling capital
    - Central Park development
- Exploiting opportunity around logistics sector with the continued development at Horizon
- Maintain discipline on balance sheet to exploit future opportunity
- Focus on income returns/ dividend

**RISK**
- Uncertainty around US policy/ FDI
- European political calendar 2017
- Potential rental peak as new supply emerges
- 93% prime – High Quality portfolio
- WAULT now at 7.6 years – Secure Income
- 13% development \(^1\) – high risk reward
- Recycling capital where possible into higher return assets
- 32 Molesworth Street and Unit B1 Horizon Logistics Park
- A significant decline in take up from FDI would leave the market potentially over-supplied
- Too many uncertainties on the geopolitical and economic agenda to have any rigid views

**POSITIONING GREEN REIT**
- 93% prime – High Quality portfolio
- WAULT now at 7.6 years – Secure Income
- 13% development \(^1\) – high risk reward
- Recycling capital where possible into higher return assets
- Take advantage of the cycle by looking to expand at times of misplaced or exaggerated lapses in general confidence
- Absolute focus on NAV per share and risk adjusted return
- Potential to revert to 35-40% LTV in the event of a more opportunistic market emerging
- Be ready and able to ‘play the cycle’

---

\(^1\) Development and lands as a % of Dec-2016 NAV – excludes finance cost. Excludes 32 Molesworth Street and Unit B1 Horizon Logistics Park
Capturing the short and medium term opportunities around Brexit in the office sector, and the secular trends in logistics, are key priorities.

In the longer term being ready and able to take advantage of market dislocations by recycling capital and maintaining discipline on our debt levels.
Yield gap still close to historic highs, which continues to drive core capital towards real estate

Source: Green REIT plc, Capital Economics and Davy, 2017
Prime office yields Q4 2016

- Current Yield
- Cyclical Low (2004-2008)
- Cyclical High (2009-present)

Prime Dublin office yield 4.6% which is in sync with comparable markets.

European investment market turnover (incl. UK)

- Market close to peak volumes but much less reliant on debt markets

Dates of Key European Votes

2017 a big year in Europe

<table>
<thead>
<tr>
<th>Date</th>
<th>Country &amp; Issue</th>
</tr>
</thead>
<tbody>
<tr>
<td>15 March 2017</td>
<td>Netherlands – General election</td>
</tr>
<tr>
<td>April 2017</td>
<td>France – Presidential election, first round</td>
</tr>
<tr>
<td>May 2017</td>
<td>France – Presidential election, second round</td>
</tr>
<tr>
<td>September 2017</td>
<td>Germany – General election</td>
</tr>
<tr>
<td>May 2018*</td>
<td>Italy – General election</td>
</tr>
<tr>
<td>October 2018*</td>
<td>Greece – General election</td>
</tr>
</tbody>
</table>

Sentiment likely to be volatile through 2017

Source: CBRE Research (Top and bottom left), February 2017 Capital Economics (Bottom right), January, 2017
REAL ESTATE MARKET – CAPITAL

IRISH CONTEXT

Prime Yields

Yields low but interest rates lower

MSCI Irish Property Returns

Cycle unlikely to repeat the high leverage 2008 financial crash

Investment Transactions 2001 – 2016

Investment volumes at record levels last year

Office Take-up & Vacancy Rate

Vacancy rate approaching 16 year low

Source: CBRE, January 2017; MSCI (bottom left), February 2017
REAL ESTATE MARKET
OVERSEAS CAPITAL 2016 DEALS

€2.3bn of international capital in top 8 deals

Blanchardstown Shopping Centre
- €950m
- NIY 5.3%

Liffey Valley Shopping Centre
- €630m
- NIY 5.2%

PWC Spencer Dock
- €240m
- NIY 4.7%

Whitewater Shopping Centre
- €180m
- NIY 6.2%

The Oval
- €140m
- NIY 5%

Aercap House
- €85m
- NIY 4.3%

Harbourmaster 2
- €54m
- NIY 4.4%

Times Building
- €50m
- NIY 5%

Strong interest continued from overseas core capital in 2016, with Ireland now identified as a growth as opposed to a peripheral market

Source: JLL; Irish Times; MSCI (top right), February 2017

"NIY" = Net Initial Yield
# Real Estate Market

## Office Sector

### Market Total

<table>
<thead>
<tr>
<th>Million sq ft</th>
<th>Size</th>
<th>Vacancy</th>
<th>% Vacancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Docks (D2/4)</td>
<td>3.3m</td>
<td>0.08m</td>
<td>0.2%</td>
</tr>
<tr>
<td>Dublin 2/4 – Other</td>
<td>13.4m</td>
<td>0.70m</td>
<td>1.7%</td>
</tr>
<tr>
<td>North Docks/IFSC (D1/3)</td>
<td>3.7m</td>
<td>0.09m</td>
<td>0.2%</td>
</tr>
<tr>
<td>Dublin 1/3/7 – Other</td>
<td>3.7m</td>
<td>0.18m</td>
<td>0.4%</td>
</tr>
<tr>
<td>South Suburbs</td>
<td>7.1m</td>
<td>0.59m</td>
<td>1.4%</td>
</tr>
<tr>
<td>Other</td>
<td>9.9m</td>
<td>1.07m</td>
<td>2.6%</td>
</tr>
<tr>
<td><strong>Total Dublin</strong></td>
<td><strong>41.1m</strong></td>
<td><strong>2.71m</strong></td>
<td><strong>6.6%</strong></td>
</tr>
</tbody>
</table>

### Grade A

<table>
<thead>
<tr>
<th>Size</th>
<th>Vacancy</th>
<th>% Vacancy</th>
<th>as a % of market total</th>
<th>as a % of Grade A total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.7m</td>
<td>7%</td>
<td>0.06m</td>
<td>0.1%</td>
<td>0.2%</td>
</tr>
<tr>
<td>5.8m</td>
<td>14%</td>
<td>0.33m</td>
<td>0.8%</td>
<td>1.3%</td>
</tr>
<tr>
<td>2.5m</td>
<td>6%</td>
<td>0.09m</td>
<td>0.2%</td>
<td>0.4%</td>
</tr>
<tr>
<td>1.3m</td>
<td>3%</td>
<td>0.06m</td>
<td>0.1%</td>
<td>0.2%</td>
</tr>
<tr>
<td>4.7m</td>
<td>11%</td>
<td>0.42m</td>
<td>1.0%</td>
<td>1.7%</td>
</tr>
<tr>
<td>8.2m</td>
<td>20%</td>
<td>0.65m</td>
<td>1.6%</td>
<td>2.6%</td>
</tr>
<tr>
<td><strong>25.2m</strong></td>
<td><strong>61%</strong></td>
<td><strong>1.61m</strong></td>
<td><strong>3.9%</strong></td>
<td><strong>6.4%</strong></td>
</tr>
</tbody>
</table>

---

61% (25m sq. ft.) of Dublin office stock is Grade A, of which 6% (1.6m sq. ft.) is vacant and of that 0.9m sq. ft. is in areas of high demand.
REAL ESTATE MARKET – DEVELOPMENT
DUBLIN OFFICE

New Stock/ Under Construction

<table>
<thead>
<tr>
<th>Year</th>
<th>City</th>
<th>Suburbs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1.77m</td>
<td>0.34m</td>
</tr>
<tr>
<td>2017</td>
<td>1.81m</td>
<td>0.25m</td>
</tr>
<tr>
<td>2018</td>
<td>1.91m</td>
<td>0.54m</td>
</tr>
<tr>
<td>2019/20</td>
<td>2.01m</td>
<td>0.67m</td>
</tr>
</tbody>
</table>

Planning Granted

<table>
<thead>
<tr>
<th>Year</th>
<th>City</th>
<th>Suburbs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>0.34m</td>
<td>0.25m</td>
</tr>
<tr>
<td>2017</td>
<td>0.25m</td>
<td>0.34m</td>
</tr>
<tr>
<td>2018</td>
<td>1.1m</td>
<td>1.2m</td>
</tr>
<tr>
<td>2019/20</td>
<td>3.9m</td>
<td>1.9m</td>
</tr>
</tbody>
</table>

4.7m sq. ft. new office stock expected to complete by 2020 with 30% (1.4m sq. ft.) now let or in legals.

Overall planning granted now 5.5m 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 February 2017. This is a subjective view by Green Property REIT Ventures. Showing schemes > 10,000 sq. ft. (gross area) in Dublin City Centre, West and South suburbs, details as per planning applications and is subject to change.

* Updated in February 2017
Potential Office Supply 2016 – 2020 *

NEW STOCK 2016 - 2020 (sq. ft.)
- Let/Agreed Owner Occupied: 2.5m (43%)
- Completed & Available: 0.1m (1%)
- Speculative: 3.3m (56%)

TOTAL: 5.9m (100%)

PLANNING GRANTED 2018 - 2020 (sq. ft.)
- Probable >50: 1.8m (33%)
- Possible 50/50: 1.9m (35%)
- Unlikely <50: 1.8m (32%)

TOTAL: 5.5m (100%)

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 February 2017. This is a subjective view by Green Property REIT Ventures. Showing schemes > 10,000 sq. ft. (gross area) in Dublin City Centre, West and South suburbs, details as per planning applications and is subject to change.

* Updated in February 2017
INVESTMENT MANAGER’S PRESENTATION

Stephen Vernon
Chairman

FINANCIAL

Niall O’Buachalla
Chief Operating Officer

COMPANY

Pat Gunne
Chief Executive

MARKET

Caroline McCarthy
Chief Investment Officer

HIGHLIGHTS

Stephen Vernon
Chairman

FIDELITY INTERNATIONAL | GEORGES QUAY | DUBLIN 2
GREEN REIT PLC
HIGHLIGHTS

- Market conditions remain favourable with low interest rates and sustained strong tenant demand
- Brexit growing as an opportunity for Dublin offices

**Exciting phase on the development front**
- Block H Central Park completing, with future development potential of 400,000 sq. ft. giving immediate and longer term optionality
- Horizon Logistics Park – potential to become Ireland’s leading logistics hub
- 32 Molesworth Street and One Albert Quay now both fully let with an aggregate annual rent roll of €5.8m

- Total returns moderating in line with the cycle as expected, with income returns and development profits becoming the key drivers
- Recycling of capital now an option as balance sheet and portfolio quality has been optimised
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
### FINANCIAL SUMMARY INCOME STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>31 December 2016 €’000</th>
<th>31 December 2015 €’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Rent:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Properties held 100% throughout both periods</td>
<td>19,977</td>
<td>19,966</td>
</tr>
<tr>
<td>Rent from assets sold in H2 of FY 2016</td>
<td>-</td>
<td>2,758</td>
</tr>
<tr>
<td>Surrender Premium Income</td>
<td>-</td>
<td>1,446</td>
</tr>
<tr>
<td>Central Park (50% in 2015, 100% in 2016)</td>
<td>8,283</td>
<td>4,345</td>
</tr>
<tr>
<td><strong>Total Gross Rent</strong></td>
<td><strong>28,260</strong></td>
<td><strong>28,515</strong></td>
</tr>
<tr>
<td><strong>Property Outgoings</strong></td>
<td>(835)</td>
<td>(1,585)</td>
</tr>
<tr>
<td><strong>Net Rent</strong></td>
<td>27,425</td>
<td>26,930</td>
</tr>
<tr>
<td>IM Base Fee</td>
<td>(5,278)</td>
<td>(4,652)</td>
</tr>
<tr>
<td>IM Performance Fee</td>
<td>-</td>
<td>(5,800)</td>
</tr>
<tr>
<td>Admin Expenses</td>
<td>(1,219)</td>
<td>(1,720)</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td><strong>20,928</strong></td>
<td><strong>14,759</strong></td>
</tr>
<tr>
<td>Finance Costs</td>
<td>(3,172)</td>
<td>(2,212)</td>
</tr>
<tr>
<td><strong>EPRA Earnings</strong></td>
<td><strong>17,756</strong></td>
<td><strong>12,547</strong></td>
</tr>
<tr>
<td><strong>Movement in Fair Values:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Properties</td>
<td>25,187</td>
<td>54,552</td>
</tr>
<tr>
<td>Interest Rate Swaps</td>
<td>734</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Fair Value Movement</strong></td>
<td><strong>25,921</strong></td>
<td><strong>54,552</strong></td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td><strong>43,677</strong></td>
<td><strong>67,099</strong></td>
</tr>
</tbody>
</table>

**Basic earnings per share (cents)** | **6.4** | **10.0** |
**EPRA earnings per share (cents)** | **2.6** | **1.9** |

---

1 Includes the Company's 50% share of Central Park in the 6 months to 31 December 2015, which were accounted for within share of joint venture profit in the 2015 statement of comprehensive income.

EPRA EPS shows strong year-on-year growth.
PORTFOLIO
AT 31 DECEMBER 2016

Portfolio
- 21 Properties
- **€1.31 billion** portfolio value at 31 December 2016
- €46.0 million annual passing rent rising to €65.1 million on expiry of rent free

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

Focus on Office Sector (split by value\(^1\))
- 79% Offices\(^1\) (Excludes Arena office element)
- 12% Retail
- 2% Industrial
- 7% Land & Other

Active Management
- 109 Tenants
- **22 new lettings and re-gears**\(^2\) completed since July 2016 with a contracted rent of **€6.4m per annum**
- WAULT now **7.6 years**\(^3\)
- **1.4% EPRA vacancy** by Estimated Rental Value (ERV), of that 58% is now secured through new lettings

---

\(^1\) Based on latest valuation 31 December 2016. Includes Green REIT’s 60% interest in Mount Street property and 100% of One Albert Quay (Cork) (contracted to purchase)

\(^2\) Includes short term lettings

\(^3\) At February 2017 (Dec-16: 7.5 years). WAULT is the rent-weighted average remaining term on leases to lease expiry/break date (whichever comes first). Excludes residential component and short term licences
PORTFOLIO

INCOME ANALYSIS TO FEBRUARY 2017

By Contracted Rent and WAULT $^{1,2}$

As % of Total Group Rent $^3$:

<table>
<thead>
<tr>
<th>Property</th>
<th>No of property</th>
<th>% of Total Group Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vodafone</td>
<td>1</td>
<td>11%</td>
</tr>
<tr>
<td>Allied Irish Bank</td>
<td>2</td>
<td>7%</td>
</tr>
<tr>
<td>Fidelity</td>
<td>1</td>
<td>6%</td>
</tr>
<tr>
<td>International</td>
<td>1</td>
<td>5%</td>
</tr>
<tr>
<td>Pioneer Investments</td>
<td>2</td>
<td>4%</td>
</tr>
<tr>
<td>Ulster Bank</td>
<td>2</td>
<td>4%</td>
</tr>
<tr>
<td>OPW</td>
<td>1</td>
<td>3%</td>
</tr>
<tr>
<td>Tullow Oil</td>
<td>1</td>
<td>3%</td>
</tr>
<tr>
<td>Tyco</td>
<td>1</td>
<td>3%</td>
</tr>
<tr>
<td>Northern Trust</td>
<td>1</td>
<td>3%</td>
</tr>
<tr>
<td>Bank of America ML</td>
<td>1</td>
<td>3%</td>
</tr>
</tbody>
</table>

$^1$ Rental income as at 31 December 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).

$^3$ As a % of 31 December 2016 rent roll plus Tyco recent letting of 3rd floor in One Albert Quay, OPW lease renewal completed in January 2017 and rent review executed with Ulster Bank (Central Park).
## PORTFOLIO DEVELOPMENT – FEBRUARY 2017

### On an overall basis:
- Total costs €180m
- Total rents €13.8m
- NDV €253.8m
- Value v Cost 41%

### Sub Total – Office

<table>
<thead>
<tr>
<th>Area</th>
<th>Under Construction</th>
<th>Under Construction</th>
<th>Complete &amp; Let</th>
<th>Under Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing NIA (sq. ft.)</td>
<td>86,800</td>
<td>42,400</td>
<td>12,000</td>
<td>0</td>
</tr>
<tr>
<td>New GIA (sq. ft.)</td>
<td>377,666</td>
<td>120,000</td>
<td>43,292</td>
<td>150,000</td>
</tr>
<tr>
<td>Lettable Area (sq. ft.)/ Net Ratio</td>
<td>320,514 / 85%</td>
<td>90,000 / 75%</td>
<td>48,243 / 75%</td>
<td>32,271 / 75%</td>
</tr>
<tr>
<td>Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Site Cost</td>
<td>€48m</td>
<td>€24m</td>
<td>€16m</td>
<td>€4m</td>
</tr>
<tr>
<td>All in Build Cost</td>
<td>€124m</td>
<td>€38m</td>
<td>€25m</td>
<td>€13m</td>
</tr>
<tr>
<td>Rent Estimate</td>
<td>€13.2m</td>
<td>€4.7m</td>
<td>€2.5m</td>
<td>€1.67m</td>
</tr>
<tr>
<td>Void</td>
<td>12 – 18 months</td>
<td>12 Months</td>
<td>12 Months</td>
<td>-</td>
</tr>
<tr>
<td>Income Producing</td>
<td>2017/18</td>
<td>2018/19</td>
<td>2019</td>
<td>2017</td>
</tr>
<tr>
<td>Return</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Development Value (NDV)</td>
<td>€244m</td>
<td>€96m</td>
<td>€47m</td>
<td>€32m</td>
</tr>
<tr>
<td>Yield on Cost</td>
<td>7.7%</td>
<td>7.6%</td>
<td>6.0%</td>
<td>9.8%</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>Value v. Cost</td>
<td>+42%</td>
<td>+54%</td>
<td>+16%</td>
<td>+6%</td>
</tr>
</tbody>
</table>

### Industrial

<table>
<thead>
<tr>
<th>Horizon Logistics Park I Dublin Airport</th>
<th>Under Construction</th>
<th>Complete &amp; Let</th>
</tr>
</thead>
<tbody>
<tr>
<td>B2</td>
<td>32,950</td>
<td>44,000</td>
</tr>
<tr>
<td>B1</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

### Notes:
1. 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. On lettable area
6. 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
7. Figures are actual for 32 Molesworth Street and Unit B1 Horizon Logistics Park
PORTFOLIO DEVELOPMENT – FEBRUARY 2017

(1) Estimated total profit on acquisition cost and development capex

(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
One Molesworth Street

4-5 Harcourt Road

Block H Central Park

Unit B2, Horizon Logistics Park

32 Molesworth Street

Unit B1, Horizon Logistics Park

(1) Updated February 2017.
(2) Estimated rent on completion and lettable areas revised in June 2016
Average FDI inflows per annum % of GDP, 2009 – 2014

Irish goods exports to the UK (3 mth moving average)

Brexit won’t really impact properly until late 2017

Unemployment is now less than half of what it was at the peak, and GDP continues to grow at the fastest rate in EU.

GDP Growth Rate – Ireland v EU28

Unemployment Rate 2007 – 2016

Source: NTMA (Top left and right), November 2016; Eurostat (bottom left), February 2017; Morgan Stanley (bottom right), December 2016

Irland is at more risk than most if globalisation is peeled back

Unemployment is now less than half of what it was at the peak, and GDP continues to grow at the fastest rate in EU.