CONTINUING TO DELIVER.

GROWTH ECONOMY • STRONG MARKET FUNDAMENTALS • HIGH QUALITY ASSETS • RISK REWARD FOCUS
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PORTFOLIO AT 30 JUNE 2017

Portfolio
- 20 properties
- €1.38 billion portfolio value at 30 June 2017
- €53.8 million annual passing rent rising to €68.9 million on expiry of rent frees
- €72.5 million ERV (let only)
- 98.5% occupancy by Estimated Rental Value (ERV)
- WAULT now 8 years¹

Dublin Centric
- 95% of assets by value² located in Dublin

Focus on Office Sector (split by value²)
- 81% Offices
- 10% Retail
- 4% Logistics
- 5% Mixed-use

VALUE BY SECTOR²

VALUE BY GEOGRAPHY²

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(1) 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
(2) Based on latest valuation 30 June 2017
REAL ESTATE MARKET HIGHLIGHTS

Market:

- **Stamp duty** trebling from 2% to 6% knocks €51m (7.3c per share) off the portfolio assets
- Market continues to benefit from **falling yield levels** with CBRE marking prime yields down to 4%¹
- Occupier market on track in the office sector to have a **record level of take up**, surpassing 3m sq. ft. for the first time ever
- Development space delivery remain in **equilibrium** with tenant take up absorbing space as it becomes available
- Residential sector very much in vogue with investor community

Economy:

- Interest rates remain at historical low levels despite increased talk of ‘tapering’ / reversal of QE – 10 years 60bps at time of writing
- **FDI continues to surprise on the upside**, with tech sector entering a new growth phase
- **Brexit** gaining traction, particularly in the smaller sized occupancy sector (50-100 workforce), but also witnessed in the larger space takers (JPM; Merrill; Citi)
- **Constraints** around residential provision, educational facilities, infrastructure, still topical, and a priority in Government policy

Source: CBRE, December 2017
REAL ESTATE MARKET
YIELD COMPRESSION ANTICIPATES IN PRIME DUBLIN OFFICES

Ireland –
High economic growth with property yields above European average

Dublin 4.00%

London WE 3.75%

Prague 4.85%

Madrid 3.75%

Stockholm 3.50%

Vienna 3.90%

Copenhagen 4.00%

Lisbon 4.80%

Berlin 3.10%

Amsterdam 3.90%

Brussels 4.50%

Paris 3.00%

Zurich 3.00%

Milan 3.50%

Source: JLL; Oxford Economics (3-year average GDP Forecast), November 2017; CBRE (Prime Office Yields), December 2017
Yield gap still close to historic highs, supporting the case for further yield compression on prime offices

Source: Green REIT plc, Capital Economics and Davy, September 2017

(1) Equivalent yield on income producing assets only (at date of valuation)
FINANCIAL
DEBT LEVELS IN LINE WITH TARGETS

Capital stack in line with previous guidance and currently projected at **25%** based on current valuation levels

<table>
<thead>
<tr>
<th></th>
<th>Balance at 30.06.2017</th>
<th>Interest Cost</th>
<th>Annual Interest</th>
<th>Property LTV</th>
<th>Interest Cover</th>
<th>Maturity</th>
<th>Years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€MM</td>
<td>% per annum</td>
<td>€MM</td>
<td>%</td>
<td>Times</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Central Park Facility</td>
<td>150.0</td>
<td>2.0%</td>
<td>3.0</td>
<td>36.3%</td>
<td>6.1</td>
<td>Jun-21</td>
<td>4.0</td>
</tr>
<tr>
<td>Revolving Credit Facility</td>
<td>128.4</td>
<td>1.7%</td>
<td>2.1</td>
<td>13.3%</td>
<td>16.6</td>
<td>Dec-18</td>
<td>1.4</td>
</tr>
<tr>
<td>Total</td>
<td>278.4</td>
<td>1.8%</td>
<td>5.1</td>
<td>20.2%</td>
<td>10.5</td>
<td></td>
<td>2.8</td>
</tr>
</tbody>
</table>

(1) Assumes all assets held to 'post development'

---

**Central Park Facility**
- Balance: €150m
- Interest Cost: 2.0%
- Annual Interest: €3.0m
- Property LTV: 36.3%
- Interest Cover: 6.1 times
- Maturity: Jun-21, 4 years

**Revolving Credit Facility**
- Balance: €128.4m
- Interest Cost: 1.7%
- Annual Interest: €2.1m
- Property LTV: 13.3%
- Interest Cover: 16.6 times
- Maturity: Dec-18, 1.4 years

**Total**
- Balance: €278.4m
- Interest Cost: 1.8%
- Annual Interest: €5.1m
- Property LTV: 20.2%
- Interest Cover: 10.5 times
- Maturity: Jun-21, 2.8 years
FINANCIAL
PROGRESSIVE DIVIDEND POLICY SHOWING 9% GROWTH

Guidance of 4% dividend post development phase remains

A dividend of 5c per share (3% of NAV\(^1\)) was paid in Q4 2017

(1) Reported NAV at 30 June 2017
‘Non-PID’ Non-Property Income Distribution
## New Lettings / Pre-Lets

<table>
<thead>
<tr>
<th>Building</th>
<th>Tenant</th>
<th>Type</th>
<th>Area (sq. ft.)</th>
<th>Contracted Rent (€m p.a.)</th>
<th>Term (years)</th>
<th>Jun-17 ERV</th>
<th>Initial Underwrite</th>
<th>v Initial Underwrite</th>
</tr>
</thead>
<tbody>
<tr>
<td>Westend Retail Park</td>
<td>UK retailer</td>
<td>New Letting (commencing Jan 2018)</td>
<td>4,860</td>
<td>0.19</td>
<td>10</td>
<td>+12%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Molesworth Street</td>
<td>Clerkin Lynch</td>
<td>New Letting</td>
<td>2,815</td>
<td>0.08</td>
<td>10</td>
<td>+4%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Noel Recruitment</td>
<td>New Letting</td>
<td>914</td>
<td>0.03</td>
<td>4</td>
<td>+19%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total – new lettings / re-gears / renewals</strong></td>
<td></td>
<td></td>
<td>8,589</td>
<td><strong>0.30</strong></td>
<td></td>
<td></td>
<td>+9</td>
<td>+6%</td>
</tr>
</tbody>
</table>

### One Molesworth Street

<table>
<thead>
<tr>
<th>Building</th>
<th>Tenant</th>
<th>Type</th>
<th>Area (sq. ft.)</th>
<th>Contracted Rent (€m p.a.)</th>
<th>Amount Uplift (€m p.a.)</th>
<th>% Uplift v previous rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barclays</td>
<td></td>
<td>Pre-let 4</td>
<td>37,042</td>
<td>2.35</td>
<td>0.252</td>
<td>+2%</td>
</tr>
<tr>
<td>Goshawk</td>
<td></td>
<td>Pre-let</td>
<td>12,837</td>
<td>0.85</td>
<td>0.492</td>
<td>+2%</td>
</tr>
<tr>
<td>The Ivy Group</td>
<td></td>
<td>Pre-let</td>
<td>9,495</td>
<td>0.55</td>
<td>0.109</td>
<td>+77%</td>
</tr>
<tr>
<td><strong>Total – pre-lets / conditional lettings 4</strong></td>
<td></td>
<td></td>
<td>187,123</td>
<td><strong>5.99</strong></td>
<td><strong>0.967</strong></td>
<td>+15%</td>
</tr>
</tbody>
</table>

### Rent Reviews

<table>
<thead>
<tr>
<th>Building</th>
<th>Tenant</th>
<th>Type</th>
<th>Area (sq. ft.)</th>
<th>New Contracted Rent (€m p.a.)</th>
<th>Amount Uplift (€m p.a.)</th>
<th>% Uplift v previous rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 Burlington Road</td>
<td>Allied Irish Bank</td>
<td>Rent Review</td>
<td>85,266</td>
<td>4.45</td>
<td>0.252</td>
<td>+2%</td>
</tr>
<tr>
<td>George’s Court</td>
<td>Northern Trust</td>
<td>Rent Review</td>
<td>44,380</td>
<td>2.26</td>
<td>0.492</td>
<td>+2%</td>
</tr>
<tr>
<td>Central Park</td>
<td>RGA</td>
<td>Rent Review</td>
<td>4,959</td>
<td>0.25</td>
<td>0.109</td>
<td>+77%</td>
</tr>
<tr>
<td>Westend Retail Park</td>
<td>Champion Sports</td>
<td>Rent Review</td>
<td>4,800</td>
<td>0.14</td>
<td>0.017</td>
<td>+13%</td>
</tr>
<tr>
<td>Horizon Logistics Park</td>
<td>Kintetsu World Express</td>
<td>Rent Review</td>
<td>22,053</td>
<td>0.19</td>
<td>0.017</td>
<td>+13%</td>
</tr>
<tr>
<td><strong>Total – Rent Reviews</strong></td>
<td></td>
<td></td>
<td>178,418</td>
<td><strong>7.48</strong></td>
<td><strong>0.967</strong></td>
<td><strong>+15%</strong></td>
</tr>
</tbody>
</table>

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(1) Lease events/ lettings secured since 30 June 2017
(2) Secure term to the first break or expiry
(3) Based on initial underwrite at development commencement
(4) Option up to practical completion over a further half a floor extending to 8,000 sq. ft.
(5) To be determined by final cost at practical completion
(6) Subject to joint measurements at practical completion
### COMPANY
PORTFOLIO NOW 94% PRIME & 95% IN DUBLIN

#### 1. CENTRAL PARK
- **Net value increase since purchase**: +39%
- **Floor Area sq. ft.**: 850k
- **No. of Tenant(s)**: 16
- **Contracted Rent p.a.**: €23.8m
- **ERV p.a. (Jun-17)**: €25.3m
- **WAULT**: +66% 5.0 → 8.3
- **Occupancy %**: 100%

#### 2. GEORGE'S QUAY & COURT
- **Net value increase since purchase**: +23%
- **Floor Area sq. ft.**: 352k
- **No. of Tenant(s)**: 18
- **Contracted Rent p.a.**: €16.3m
- **ERV p.a. (Jun-17)**: €18.0m
- **WAULT**: +106% 3.6 → 7.4
- **Occupancy %**: 95%

#### 3. WESTEND
- **Net value increase since purchase**: +57%
- **Floor Area sq. ft.**: 302k
- **No. of Tenant(s)**: 36
- **Contracted Rent p.a.**: €8.4m → €7.4m
- **Let only ERV p.a. (Jun-17)**: €7.2 → 6.7
- **Occupancy %**: 99%

#### 4. 2 BURLINGTON RD
- **Net value increase since purchase**: +86%
- **Floor Area sq. ft.**: 85k
- **No. of Tenant(s)**: 1
- **Contracted Rent p.a.**: €4.2m → €4.3m
- **Let only ERV p.a. (Jun-17)**: €3.4 → 9.7
- **Occupancy %**: 100%

#### 5. ONE ALBERT QUAY
- **Net value increase since purchase**: +36%
- **Floor Area sq. ft.**: 167k
- **No. of Tenant(s)**: 8
- **Contracted Rent p.a.**: €4.1m → €4.6m
- **Let only ERV p.a. (Jun-17)**: €3.6 → 9.7
- **Occupancy %**: 100%

#### 6. ARENA CENTRE
- **Net value increase since purchase**: +38%
- **Floor Area sq. ft.**: 348k
- **No. of Tenant(s)**: 10
- **Contracted Rent p.a.**: €4.8m → €4.0m
- **Let only ERV p.a. (Jun-17)**: €10.4 → 8.2
- **Occupancy %**: 98%

#### 7. HORIZON LOGISTICS PARK & LANDS
- **Net value increase since purchase**: +48%
- **Floor Area sq. ft.**: 189k
- **No. of Tenant(s)**: 6
- **Contracted Rent p.a.**: €1.5m → €1.6m
- **Let only ERV p.a. (Jun-17)**: 2.6 → 4.4
- **Occupancy %**: 100%

#### 8. ONE MOLESWORTH ST
- **Net value increase since purchase**: +46%
- **Floor Area sq. ft.**: 90k
- **No. of Tenant(s)**: -
- **Contracted Rent p.a.**: -
- **Let only ERV p.a. (Jun-17)**: -
- **Occupancy %**: -

#### 9. 30-33 MOLESWORTH ST
- **Net value increase since purchase**: +197%
- **Floor Area sq. ft.**: 60k
- **No. of Tenant(s)**: 6
- **Contracted Rent p.a.**: €2.2m → €2.6m
- **Let only ERV p.a. (Jun-17)**: 12.6 → 9.6
- **Occupancy %**: 97%

#### 10. FITZWILLIAM HALL
- **Net value increase since purchase**: +75%
- **Floor Area sq. ft.**: 30k
- **No. of Tenant(s)**: 1
- **Contracted Rent p.a.**: €0.7m → €1.3m
- **Let only ERV p.a. (Jun-17)**: 14.5 → 10.7
- **Occupancy %**: 100%

---

1. Net value increase based on purchase price v value at 30 June 2017 net of operational and development capex
2. Commercial tenants only (i.e. excludes residential tenants)
3. WAULT is the rent-weighted average remaining term (quoted in years) on leases to lease expiry/ break date (whichever comes first)
PORTFOLIO
HIGH QUALITY ASSETS ATTRACTING BEST TENANTS

By Contracted Rent and WAULT \(^1\) \(^2\)

Top 10 tenants out of a total 106 accounting for 54% (€37m) of annualised rent roll

<table>
<thead>
<tr>
<th>Tenant</th>
<th>Contracted Rent (€m)</th>
<th>WAULT (yrs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allied Irish Banks</td>
<td>€9.3m</td>
<td>10.8</td>
</tr>
<tr>
<td>Vodafone</td>
<td>€7.3m</td>
<td>9.3</td>
</tr>
<tr>
<td>Fidelity International</td>
<td>€3.7m</td>
<td>10.6</td>
</tr>
<tr>
<td>Pioneer Investments</td>
<td>€3.4m</td>
<td>9.8</td>
</tr>
<tr>
<td>Ulster Bank</td>
<td>€2.9m</td>
<td>10.8</td>
</tr>
<tr>
<td>OPW</td>
<td>€2.7m</td>
<td>6.2</td>
</tr>
<tr>
<td>Johnson Controls/Tyco</td>
<td>€2.1m</td>
<td>4.1</td>
</tr>
<tr>
<td>Tullow Oil</td>
<td>€2.0m</td>
<td></td>
</tr>
<tr>
<td>Northern Trust</td>
<td>€1.9m</td>
<td>1.2</td>
</tr>
<tr>
<td>Bank of America ML</td>
<td>€1.7m</td>
<td></td>
</tr>
</tbody>
</table>

As % of Total Group Rent:

<table>
<thead>
<tr>
<th>Tenant</th>
<th>% of Total Group Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allied Irish Banks</td>
<td>14%</td>
</tr>
<tr>
<td>Vodafone</td>
<td>11%</td>
</tr>
<tr>
<td>Fidelity International</td>
<td>5%</td>
</tr>
<tr>
<td>Pioneer Investments</td>
<td>5%</td>
</tr>
<tr>
<td>Ulster Bank</td>
<td>4%</td>
</tr>
<tr>
<td>OPW</td>
<td>4%</td>
</tr>
<tr>
<td>Johnson Controls/Tyco</td>
<td>3%</td>
</tr>
<tr>
<td>Tullow Oil</td>
<td>3%</td>
</tr>
<tr>
<td>Northern Trust</td>
<td>3%</td>
</tr>
<tr>
<td>Bank of America ML</td>
<td>3%</td>
</tr>
</tbody>
</table>

(1) Rental income as at 30 June 2017
(2) WAULT is the rent-weighted average remaining term on leases to lease expiry/break date (whichever comes first)
PORTFOLIO
RENT ROLL APPROACHING €86M PER ANNUM

€3.8m p.a. rent secured at One Molesworth Street

€68.9m AT 30.06.17

€61.3m

€1.8m

€2.0m

+€7.4m

+€16.9m FUTURE INCOME

+€13.5m POST DEVELOPMENT COMPLETIONS

+€3.4m

€81.1m Vacant ERV

€82.3m Reversionary ERV (Dirty)

€85.8m POST DEVELOPMENT COMPLETIONS

+€16.9m FUTURE INCOME

Portfolio rent roll expected to rise by 25% to €85.8m p.a. post completion of current projects

€2.25m p.a. additional rent secured at Horizon with two major multinationals

Rent 30.06.16

Disposals

Lease renewals/regears

New Lettings

Vacant/Reversionary ERV

Development In Progress

Post completion of current projects

PRE 30 JUNE 2017

FUTURE

PRE-LETS / CONDITIONAL LETTINGS

BARCLAYS

Agreement for lease signed post 30 June 2017

€1.1m Vacant ERV

€2.3m Reversionary ERV (Dirty)

One Molesworth Street

37,000 sq. ft

€2.4m

12 years

+16%

+18%

Agreement for lease signed pre 30 June 2017

GOSHAWK

Agreement for lease signed post 30 June 2017

€0.85m

13 years

+33%

+30%

Horizon Logistics Park

80,000 sq. ft

€0.78m

10 years

+22%

Agreement for lease signed post 30 June 2017

Horizon Logistics Park

47,000 sq. ft

€1.46m

20 years

- 

Agreement for lease signed post 30 June 2017

Total Pre-Lets

164,000 sq. ft

€6.04m

15 years

- 

- 

(1) Once fully let
(2) Conditional lettings subject to final measurement
(3) Secure term to the first break or expiry
(4) Option up to practical completion over a further half a floor extending to 8,000 sq. ft.
(5) To be determined by final cost at practical completion
(6) Based on initial underwrite at development commencement
42% of our portfolio income with greater than 10 years commitment

13% of our portfolio income with lease events in the coming 3 years

(1) Based on contracted rent and rent expiry or break (whichever comes first) at 30 June 2017
PORTFOLIO DEVELOPMENT (SEPTEMBER 2017)

ALL PROJECTS

Development profits continue to be a key driver of NAV growth

- **€365m** Projected Net Development Value¹
- **€114m** (16c per share²) Total Projected Profit² of which
- **€56m** (8c per share³) is unrealised
- **€20.6m** Rent Estimate p.a.³
- **8.2%** Yield on Cost⁴
- **45%** Return on Cost⁴

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NEW PROJECTS (SINCE JAN-17)

### Building I Central Park
- Q4 2018

### Horizon Logistics Park
- 2018 / 2019
- Unit D2 Let
- Unit D3 Let
- Unit D4 Speculative
- Unit D5 Speculative

---

UNDER CONSTRUCTION (INITIAL PROJECTS)

### One Molesworth Street
- Q1 2018
- **73% LET** (OFFICES)⁶
- **47% LET** (RETAIL)

### 5 Harcourt Road
- Q1 2018
- Unit D2 Let to Kuehne + Nagel

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COMPLETE & LET

### Building H
- Central Park

### 32 Molesworth Street
- MAPLESFS

### Horizon Logistics Park
- DFS

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### ALL PROJECTS

- **Site Cost**, €53.3m
- **Total expenditure to Jun-17**, €76.9m
- **Capex to complete (est.),** €121.1m
- **Projected Future Profit,** €55.7m
- **Valuation uplift (since acquisition),** €58.4m

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Notes:

1. Net present value to allow for void on NDV and notional purchaser’s costs of 4.46%.
2. Estimated total profit on cost.
3. Estimated rent on completion.
4. On estimated build cost plus site cost, development levies and fees. Excludes financing and tenant incentives (void and rent free).
5. As a % over actual rent achieved and estimated ERV at completion for the vacant offices.
6. Analysis based on 31 December 2016 value adjusted to include outstanding construction costs to complete.
7. Analysis based on 30 June 2017 valuation adjusted to include outstanding construction costs to complete.
8. Based on number of shares at 30 June 2017.

Rounded to the nearest hundred thousand. Figures subject to change.
PORTFOLIO
RENT ROLL FROM DEVELOPMENT ASSETS PROJECTED TO EXCEED €20M 1

ALL PROJECTS

RENT ESTIMATE2

<table>
<thead>
<tr>
<th></th>
<th>Jan-17 (All Projects)</th>
<th>Sep-17 (All Projects)</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Projects</td>
<td>€13.8m Total</td>
<td>€11.7m</td>
</tr>
<tr>
<td>Under Construction</td>
<td>€5.9m</td>
<td>€7.5m</td>
</tr>
<tr>
<td>Complete &amp; Let</td>
<td>€2.1m</td>
<td>€7.2m</td>
</tr>
</tbody>
</table>

NET DEVELOPMENT VALUE3

<table>
<thead>
<tr>
<th></th>
<th>Jan-17 (All Projects)</th>
<th>Sep-17 (All Projects)</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Projects</td>
<td>€20.6m Total</td>
<td>€93m</td>
</tr>
<tr>
<td>Under Construction</td>
<td>€254m Total</td>
<td>€152m</td>
</tr>
<tr>
<td>Complete &amp; Let</td>
<td>€216m</td>
<td>€120m</td>
</tr>
</tbody>
</table>

TOTAL COST4

<table>
<thead>
<tr>
<th></th>
<th>Jan-17 (All Projects)</th>
<th>Sep-17 (All Projects)</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Projects</td>
<td>€180m Total</td>
<td>€77m</td>
</tr>
<tr>
<td>Under Construction</td>
<td>€103m</td>
<td>€71m</td>
</tr>
<tr>
<td>Complete &amp; Let</td>
<td>€22m</td>
<td>€71m</td>
</tr>
</tbody>
</table>

RETURN ON COST

<table>
<thead>
<tr>
<th></th>
<th>Initial Underwrite (2015)</th>
<th>Jun-16 (incl B2)</th>
<th>Jan-17 (All Projects)</th>
<th>Sep-17 (All Projects)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Cost</td>
<td>28%</td>
<td>38%</td>
<td>41%</td>
<td>45%</td>
</tr>
</tbody>
</table>

New projects (since Jan-17) estimated with an end value of €93m and an additional €5.9m of annualised rent

Estimated return on cost running at 45%

1 Figures are based on actual for 32 Molesworth St, Building H Central Park and Units B1 and B2 Horizon
2 Estimated annualised rent on completion and actual rent achieved for completed projects
3 Net present value to allow for void on NDV and notional purchaser’s costs of 4.46%. NDV adjusted to include outstanding construction costs to complete (if any) for completed projects
4 On estimated build cost plus site cost, development levies and fees. Excludes financing and tenant incentives

Rounded to the nearest hundred thousand. Figures subject to change
### SPECULATIVE DEVELOPMENTS

**COMMENCED BUILDING I CENTRAL PARK IN JULY 2017**

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**KEY METRICS**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lettable Area (sq. ft.)</td>
<td>97,037</td>
</tr>
<tr>
<td>Site Cost (Jun-17 valuation)</td>
<td>€3.3m</td>
</tr>
<tr>
<td>All in Build Cost</td>
<td>€34m</td>
</tr>
<tr>
<td>Rent Estimate</td>
<td>€2.9m</td>
</tr>
<tr>
<td>Void</td>
<td>18 months</td>
</tr>
<tr>
<td>Income Producing</td>
<td>2020</td>
</tr>
<tr>
<td>Net Development Value</td>
<td>€47m</td>
</tr>
<tr>
<td>Yield on Cost</td>
<td>7.9%</td>
</tr>
<tr>
<td>Yield on Value</td>
<td>5.5%</td>
</tr>
<tr>
<td>Return on Cost</td>
<td>27%</td>
</tr>
</tbody>
</table>

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(1) Financial appraisals subject to change

(2) Estimated build cost plus development levies and fees. Excludes financing and tenant incentives

(3) Estimated annualised rent on completion

(4) Net present value to allow for void on NDV and notional purchaser’s costs of 4.46%
Over **300 acres** at the intersection of Dublin Airport, Dublin Port and the principal ring road motorway.
HORIZON LOGISTICS PARK
SECURE INCOME APPROACHING 5X INCREASE SINCE ACQUISITION

€1.6m
CURRENT ANNUALISED RENT

+€2.9m
FUTURE RENT ESTIMATE ¹

€4.5m
POST DEVELOPMENT COMPLETIONS

Investment income set to reach €4.5m p.a. from existing development projects

€3.8m p.a.
already secured with strong covenants

(1) Assumed annualised rent of €9.50psf on completion for future permissions and actuals for pre-lets (subject to final measurement)
(2) Dubber lands adjacent to Horizon (c. 28 acres) acquired post year end
1. General market observations
   - Low interest rate environment continues to support real estate sector
   - International institutional equity attracted to the growth story of Ireland, and Dublin in particular
   - Supply and Demand in equilibrium in the office sector, with rents stabilising

2. Company progress
   - Leasing momentum continues to be strong against a record year of take up
   - Timing of development projects delivery favourable with 65% of projected rental contribution (€20.6m) now derisked
   - Previous decisions around sectoral allocation now working out in our favour
   - Dividend continues to be a high priority, alongside prudent risk management on the balance sheet

3. Overall objective remains – delivering strong risk adjusted returns