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PORTFOLIO VALUE ANALYSIS

Geographical ¹

94% of our assets in Dublin…

Sectoral ¹

… with 81% in office sector …

Quality ¹

… and 95% 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%) – May 2017 figures based on valuation at 31 Dec 2016. Excludes Parkway Retail Park which has been sold in Q1 2017
PORTFOLIO
CENTRAL PARK (MAY 2017) ¹

- Development completed in Q1 2017
- Let to Allied Irish Bank plc
- 20 years, with break option in year 12

COMPLETED PROJECTS

- Contracted Rent (pa)
  - June 2016 (Estimate) €4.35m
  - May 2017 (Actual) €4.80m
  +10%

- Contracted Rent (psf)
  - June 2016 (Estimate) €25psf
  - May 2017 (Actual) €27psf
  +10% psf

- % of rent in Central Park: 20%
- % of rent in portfolio: 7%
- Total rent in Central Park €23.7m across 79,000 square metres (850,000 square feet)

(1) Letting signed May 2017
One Molesworth Street
Dublin 2

- Estimated Rent €4.7m pa (€55p.sf)
- Value €96m (4.5% yield)
- Yield on cost 7.6%
- Return on cost 54%

Photo taken: May 2017
PORTFOLIO INCOME ANALYSIS (MAY 2017)

Top 10 tenants accounting for 52% (€37m) of Green REIT rent roll

As % of Total Group Rent:

- Allied Irish Bank: 13%
- Vodafone: 10%
- Fidelity: 5%
- Pioneer Investments: 5%
- Ulster Bank: 4%
- OPW: 4%
- Tyco: 3%
- Tullow Oil: 3%
- Northern Trust: 3%
- Bank of America ML: 2%

No of property:
- Allied Irish Bank: 3
- Vodafone: 1
- Fidelity: 1
- Pioneer Investments: 1
- Ulster Bank: 2
- OPW: 2
- Tyco: 1
- Tullow Oil: 1
- Northern Trust: 1
- Bank of America ML: 1

(1) Rental income as at 30 May 2017 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)
PORTFOLIO DEVELOPMENT (JANUARY 2017)

ALL PROJECTS

ONE MOLESWORTH STREET
Under Construction
Q4 2017

4-5 HARCOURT ROAD
Under Construction
Q1 2018

Projected Future Profit, €45m

Valuation uplift (since acquisition), €29m

Capex to complete (est.), €77m

Total expenditure to Dec-16, €55m

Site Cost, €48m

Projected Net Development Value 1

€253.8m

Total Projected Profit €74m

€74m

(11c per share)

Total Projected Profit 2

of which

€45m

(6c per share)

is unrealised

€13.8m

Rent Estimate 3

7.7%

Yield on Cost 4

41%

Return on Cost 4

Complete & let

CENTRAL PARK

32 MOLESWORTH STREET

HORIZON LOGISTICS PARK

Valuation uplift (since acquisition), €29m

Total Cost €180m

Projected Future Profit

€45m

Unit B2 Horizon €3m, 2%

Central Park €3m, 10%

3 Molesworth St €25m, 64%

5 Harcourt Rd €6m, 10%

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Projected Future Profit

€45m

Unit B2 Horizon €3m, 2%

Central Park €3m, 10%

3 Molesworth St €25m, 64%

5 Harcourt Rd €6m, 10%

(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 B1 Horizon 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
Block I
Central Park

- Planning granted
- 9,020 square metres (97,100 square feet)
- Estimated rent €2.6m pa (€25psf)
PORTFOLIO – CENTRAL PARK
LONGER TERM DEVELOPMENT PIPELINE

FUTURE PROJECTS

FLOOR AREA (SQ FT) ²

<table>
<thead>
<tr>
<th></th>
<th>Block H Estimate</th>
<th>Block I (Planning Granted)</th>
<th>Future Permissions</th>
<th>Fully Developed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Complete</td>
<td>0.15m</td>
<td>0.10m</td>
<td>0.30m</td>
<td>1.24m</td>
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<tr>
<td>(incl. Blk H)</td>
<td>0.30m</td>
<td></td>
<td>0.84m</td>
<td></td>
</tr>
<tr>
<td>At Dec-16</td>
<td>0.69m</td>
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RENT – PER ANNUM ³

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<tr>
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<th>Block H Estimate</th>
<th>Block I (Planning Granted)</th>
<th>Future Permissions</th>
<th>Fully Developed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Complete</td>
<td>€4.4m</td>
<td>€2.6m</td>
<td>€8.0m</td>
<td>€33.9m</td>
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<tr>
<td>(incl. Blk H)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Dec-16</td>
<td>€18.9m</td>
<td></td>
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VALUE ⁴

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<tr>
<th></th>
<th>Block H Estimate</th>
<th>Block I (Planning Granted)</th>
<th>Future Permissions</th>
<th>Fully Developed</th>
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</thead>
<tbody>
<tr>
<td>Complete</td>
<td>€69m</td>
<td>€45m</td>
<td>€138m</td>
<td>€569m</td>
</tr>
<tr>
<td>(incl. Blk H)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Dec-16</td>
<td>€317m</td>
<td></td>
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</tr>
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</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 ⁶

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(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.

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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.
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.
### REAL ESTATE MARKET – DEVELOPMENT

### DUBLIN OFFICE (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%)

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* 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
PORTFOLIO DEVELOPMENT (FEBRUARY 2017)

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

<table>
<thead>
<tr>
<th>Area</th>
<th>Existing NIA (sq. ft.)</th>
<th>New GIA (sq. ft.)</th>
<th>Lettable Area (sq. ft.)/ Net Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>86,800</td>
<td>377,666</td>
<td>320,514</td>
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<table>
<thead>
<tr>
<th>Sub Total – Office</th>
<th>Under Construction</th>
<th>Complete &amp; Let</th>
<th>Office</th>
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<tbody>
<tr>
<td>One Molesworth Street Dublin 2</td>
<td>42,400</td>
<td>12,000</td>
<td>12 Months</td>
</tr>
<tr>
<td>4 &amp; 5 Harcourt Road Dublin 2</td>
<td>32,400</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>32 &amp; Rear of Molesworth Street Dublin 2</td>
<td>120,000</td>
<td>43,292</td>
<td>150,000</td>
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<tr>
<td>Block H Central Park Dublin 18</td>
<td>48,243</td>
<td>32,271</td>
<td>100%</td>
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<table>
<thead>
<tr>
<th>Industrial</th>
<th>Horizon Logistics Park 1 Dublin Airport</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B2</td>
</tr>
<tr>
<td></td>
<td>32,950</td>
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<table>
<thead>
<tr>
<th>Area</th>
<th>Site Cost</th>
<th>All in Build Cost²</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>€48m</td>
<td>€124m</td>
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<table>
<thead>
<tr>
<th>Cost</th>
<th>Site Cost</th>
<th>All in Build Cost²</th>
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</thead>
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<tr>
<td></td>
<td>€24m</td>
<td>€38m</td>
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<table>
<thead>
<tr>
<th>Rent</th>
<th>Rent Estimate³</th>
<th>Void</th>
<th>Income Producing</th>
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<tbody>
<tr>
<td></td>
<td>€13.2m</td>
<td>12 – 18 months</td>
<td>2017/18</td>
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<tr>
<td></td>
<td>€4.7m</td>
<td>12 Months</td>
<td>2018/19</td>
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<tr>
<td></td>
<td>€2.5m</td>
<td>12 Months</td>
<td>2019</td>
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<table>
<thead>
<tr>
<th>Return</th>
<th>Net Development Value (NDV)⁴</th>
<th>Yield on Cost</th>
<th>Yield on Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€244m</td>
<td>7.7%</td>
<td>5.0%</td>
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<table>
<thead>
<tr>
<th>Return</th>
<th>Value v. Cost</th>
<th>Value v. Cost</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>+42%</td>
<td>+54%</td>
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</table>

(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) 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) Figures are actual for 32 Molesworth Street and Unit B1 Horizon Logistics Park
(7) Block H & Unit B2 – let since February 2017

<table>
<thead>
<tr>
<th>Area</th>
<th>Income Producing</th>
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<tbody>
<tr>
<td></td>
<td>2017</td>
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