

**CONTINUED
ACHIEVEMENT**

**CONSISTENT
VISION**



INTERIM RESULTS
FEBRUARY 2019



GREEN
REIT PLC

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HIGHLIGHTS

Stephen Vernon

Chairman, IM

FINANCIAL

Niall O'Buachalla

Chief Financial Officer, IM

COMPANY

Pat Gunne

Chief Executive, IM

MARKET

Caroline McCarthy

Chief Investment Officer, IM

SUMMARY

Stephen Vernon

Chairman, IM



HIGHLIGHTS

OPERATING ENVIRONMENT REMAINS BUOYANT

GREEN REIT

- Profits continue to be generated by a combination of **rental and valuation uplift**
- Rental profits down 2% despite selling 11% of our rent roll (Westend Retail Park) last financial year
- **WAULT remains at peak levels**, so income security is high
- Portfolio has never been better in quality following the successful exit from retail, and developed **assets representing just under 30% of total assets**

REAL ESTATE MARKET

- **Take-up from TMT at record levels**, with 2019 off to a very strong start, illustrating continued momentum from record 2018
- Capital markets remain very active, with €3.8bn traded last year, and **sustained activity predicted for 2019**
- **Supply & demand continues to operate in equilibrium** in Dublin, with rents broadly stable in City Centre, and continuing to edge upwards in South Dublin
- **Development activity well supported by strong take-up**, albeit with residential supply a risk to future growth

ECONOMY

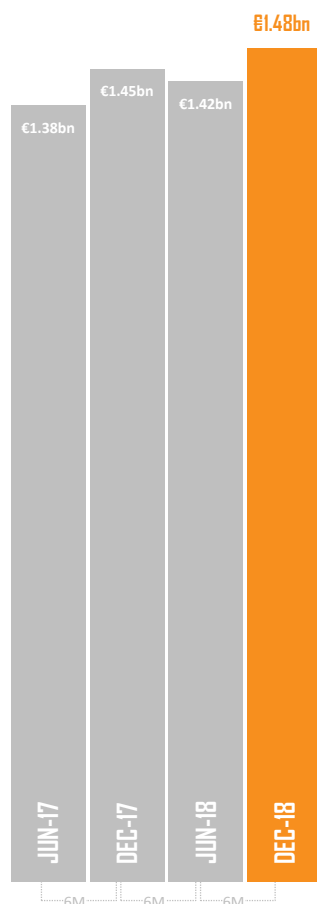
- 4.5% growth in 2019 and 3.7% projected in 2020
- FDI strong, in line with 2018, with a **renewed focus on Asia** as a key target market
- Slowing global growth is a likely indication of what is to come, with **Ireland's open economy susceptible to global trends**
- **Brexit** continues to be a positive for the occupier market despite it being a headwind for Ireland Inc. The picture remains unclear

KEY METRICS

EPRA NAV PER SHARE UP 4% IN 6 MONTHS (PRE DIVIDENDS PAID)⁴

PORTFOLIO VALUE

+2% v JUN-18 LIKE-FOR-LIKE¹



CONTRACTED RENT²

+3% v JUN-18 LIKE-FOR-LIKE³

ERV **+0.4%** v JUN-18 LIKE-FOR-LIKE³



EPRA NAV

+2% v JUN-18

+9% v DEC-17



EPRA NAV € PER SHARE

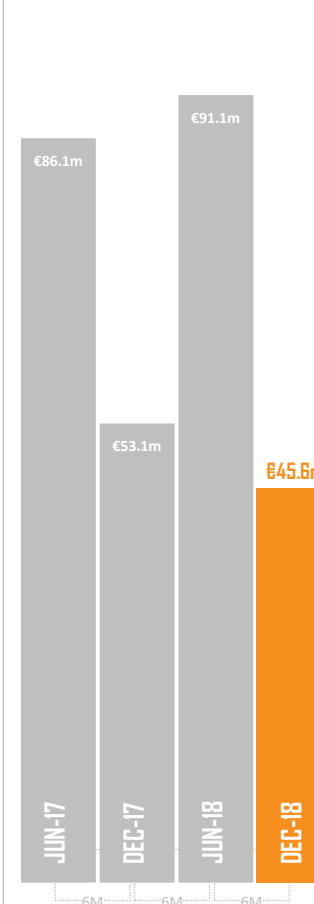
+2% v JUN-18

+9% v DEC-17



TOTAL PROFIT

-14% v DEC-17 (GM)



EPRA EARNINGS (RENTAL PROFITS)

-2% v DEC-17 (GM)



(1) Like-for-like basis on assets held throughout the period. Includes development assets net of capex.
 (2) Annualised contracted rent. Includes agreement for lease (AFL) for D9 Horizon Logistics Park (Bunzl)
 (3) Like-for-like basis on income producing assets held throughout the period – excludes assets under construction
 (4) Adjusted for H2 FY2018 dividend of 2.7c per share paid in October 2018

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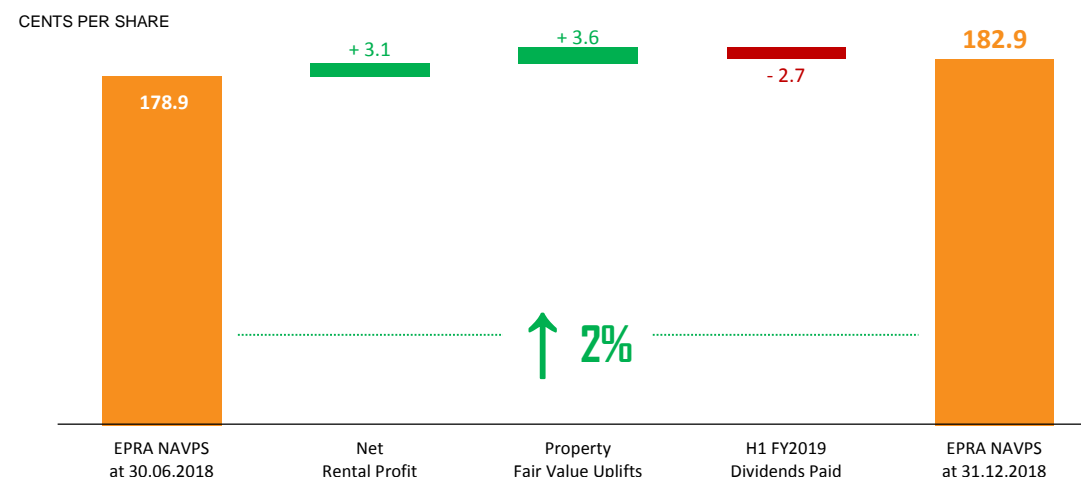
FINANCIAL HIGHLIGHTS

STRONG RENTAL PROFITS POST WESTEND SALE

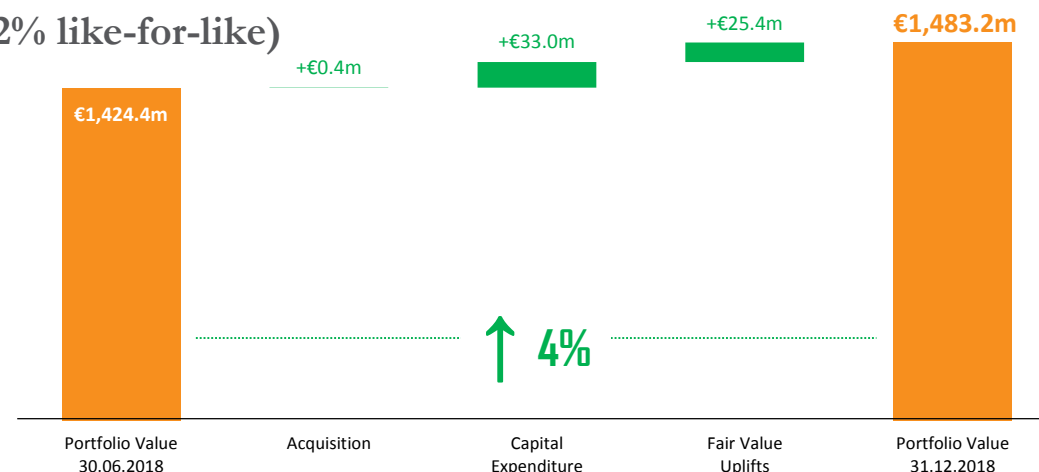
INTERIMS HIGHLIGHTS (6M)

DEC-17 ¹ (6 MONTHS)	DEC-18 ² (6 MONTHS)	+/- v Dec-17
EPRA EARNINGS		
GROSS RENT		
€33.7m	€34.4m	▲ 2%
RENTAL PROFITS		
€22.1m 3.2c/ share	€21.7m 3.1c/ share	▼ 2%
GROSS VALUE		
JUN-18		▲ 4%
€1.42bn	€1.48bn	▲ 2% (like-for-like)
TOTAL PROFIT³		
€53.1m 7.7c/ share	€45.6m 6.5c/ share	▼ 14%
EPRA NET ASSET VALUE		
JUN-18	DEC-18	▲ 2%
€1,251m 179c/ share	€1,279m 183c/ share	▲ 4% (adjusted for dividends paid)
INTERIM DIVIDEND		
2.6c per share	2.8c per share	▲ 8%

EPRA NAV per share up 2% over the 6 months (4% adjusted for dividends paid⁴)



Portfolio value up 4% over the 6 months (gross) (2% like-for-like)



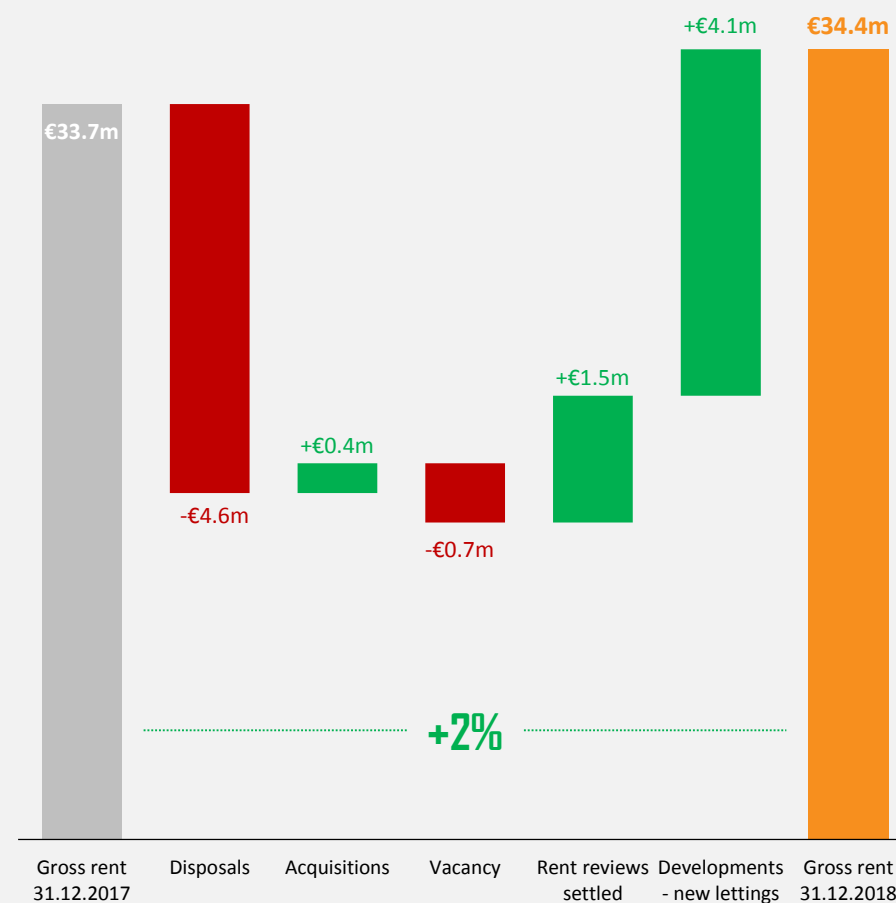
(1) Total issued share capital comprised 694,354,902 Ordinary Shares at 31.12.2017
(2) Total issued share capital comprised 699,469,638 Ordinary Shares at 31.12.2018
(3) Includes €1.5m negative revaluation on interest rate swap
(4) Adjusted for H2 FY2018 dividend of 2.7c per share paid in October 2018

INCOME STATEMENT

RENTAL REDUCTION FROM WESTEND SALE REPLACED BY DEVELOPMENTS

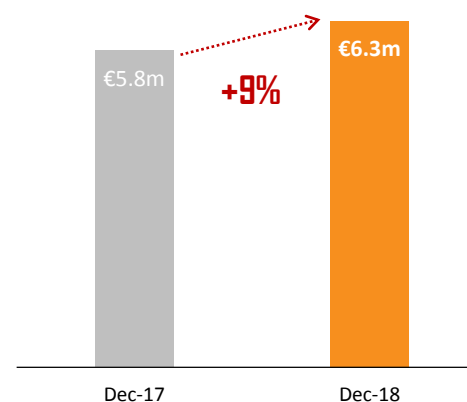
GROSS RENT (6M)

Completed developments and rent reviews replaced Westend Retail Park rent (sold in June 2018 €8.5m rent: €147.7m value)



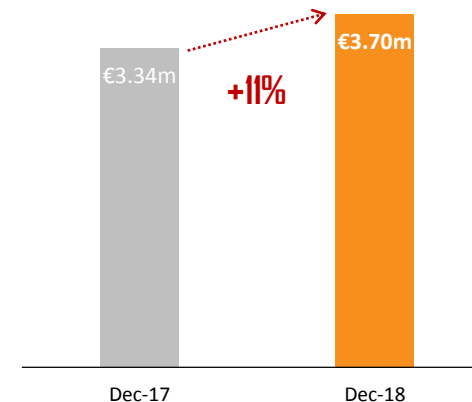
1. MANAGEMENT FEES (6M)

- Increase in line with NAV increase
- No performance fee provision



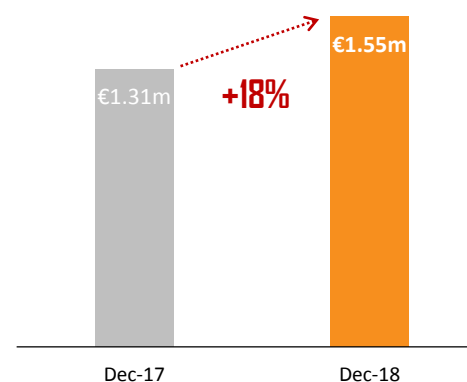
2. FINANCE COSTS (6M)

Swap interest, amortisation and write off of loan costs

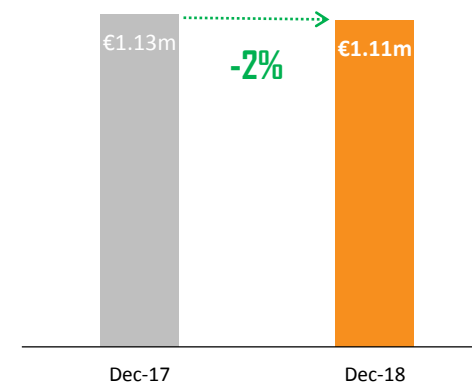


3. PROPERTY OUTGOINGS (6M)

Increase in letting fees, rates and vacancy costs at George's Quay and Court



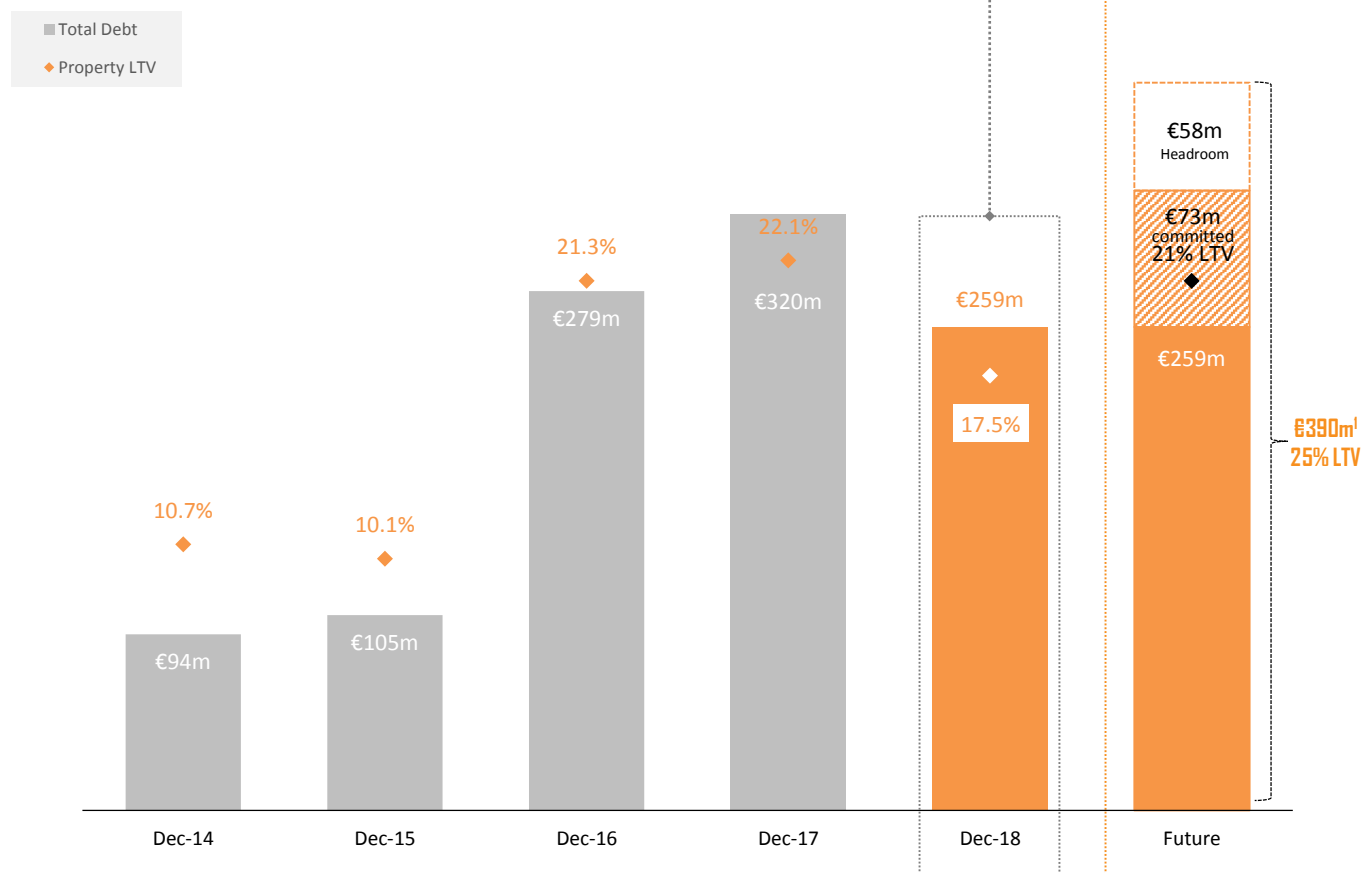
4. ADMIN EXPENSES (6M)



BALANCE SHEET

CAPITAL STRUCTURE IN LINE WITH TARGETS AND PREVIOUS GUIDANCE

DEBT	Balance at 31.12.2018	Interest Cost	Annual Interest	Property LTV	Interest Cover	Maturity		Years
	€MM	% per annum	€MM	%	Times	Base	Extended	Extended
Central Park Facility	150.0	2.0%	3.0	32.6%	8.0	Jun-21	Jun-23	4.5
Revolving Credit Facility	109.2	1.8%	2.0	10.7%	22.0	Sep-22	Sep-23	4.7
Total	259.2	1.9%	5.0	17.5%	13.5			4.6



Capital stack in line
with previous guidance

LTV currently
projected at **21%**

(1) Assumes no further asset sales and no increase in value of income producing properties. Includes committed costs and capex (developments and business plans)

FINANCIAL

ROBUST BALANCE SHEET AND STRENGTH IN OPERATIONAL ACTIVITY

NAV PER SHARE

EPRA NAV per share
increased to
183c
from 179c

Up **2%**
in the 6 months

(or 4% pre dividends
paid¹)

EPS & EPRA EARNINGS

Total profit for
6 months €45.6m/
6.5c per share

EPRA Earnings
€21.7m/
3.1c per share

DIVIDEND

Interim dividend of
2.8c per share
in March 2019

+8% v Dec-17

4% of NAV target
remains

BALANCE SHEET

LTV of 17.5%
at 31 December 2018

RCF extended,
increasing its maturity
to 4.6 years

Debt headroom of
€58m post current
developments

**Low leverage
and
highly cash generative**

(1) Adjusted for H2 FY2018 dividend of 2.7c per share paid in October 2018

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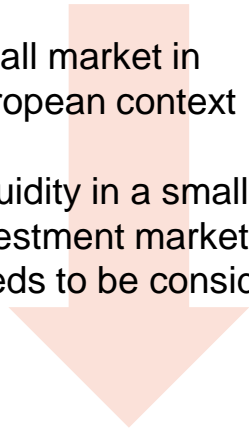
ECONOMY

- 
- High growth
 - Attractive to talent
 - Balanced budget

- 
- Reliance on IT/ US FDI
 - Availability of residential
 - Debt to GDP remains high

CAPITAL MARKETS

- 
- Low interest rates
 - International capital attracted to Ireland
 - Attractive yield premium relative to European counterparts

- 
- Susceptible to inflation surprise
 - Small market in European context
 - Liquidity in a smaller investment market needs to be considered

POSITIVE OPERATING ENVIRONMENT WITH HEADWINDS

OCCUPIER MARKETS

- 
- Take-up at record levels
 - Supply operating in equilibrium
 - Brexit a support to occupier markets
 - Logistics in secular bull market

- 
- IT accounting for 51%
 - Demand can slow much quicker than supply
 - Ireland Inc. negatively impacted despite the boon for offices & logistics
 - Brexit implications on customs unclear

EXTERNAL

- Prevailing issues with our two most significant trading partners



- Brexit

- Reversal of QE



- China trade war

DEVELOPMENT PROGRAMME 87% DE-RISKED¹

OFFICE

32 MOLESWORTH STREET

33,000 sq. ft. | Q1 2017
10.1% Yield on cost



BUILDING H CENTRAL PARK

158,000 sq. ft. | Q1 2017
10.4% Yield on cost



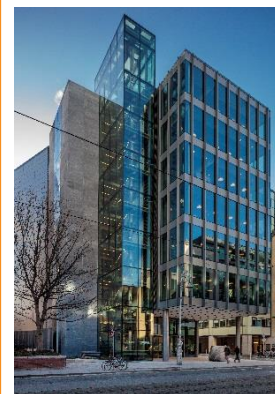
ONE MOLESWORTH STREET

90,000 sq. ft. | Q1 2018
8.3% Yield on cost



5 HARCOURT ROAD

50,000 sq. ft. | Q3 2018
7.5% Yield on cost



BUILDING I CENTRAL PARK

101,000 sq. ft. | Q1 2019
8.2% Yield on cost



IN PROGRESS

LOGISTICS

B1-B2 HORIZON LOGISTICS PARK

78,000 sq. ft. | 2016/2017
8.4% Yield on cost



D2 HORIZON LOGISTICS PARK

82,000 sq. ft. | Q2 2018
7.4% Yield on cost



D4 & D5 HORIZON LOGISTICS PARK

79,000 sq. ft. | Q3 2018
7% Yield on cost



D3 HORIZON LOGISTICS PARK

47,700 sq. ft. | Q3 2018
8.1% Yield on cost

Luxury
goods
retailer



D6 & D7 HORIZON LOGISTICS PARK

58,000 sq. ft. | Q2 2019
7% Yield on cost



D9 HORIZON LOGISTICS PARK

115,000 sq. ft. | Q1 2020
7.3% Yield on cost

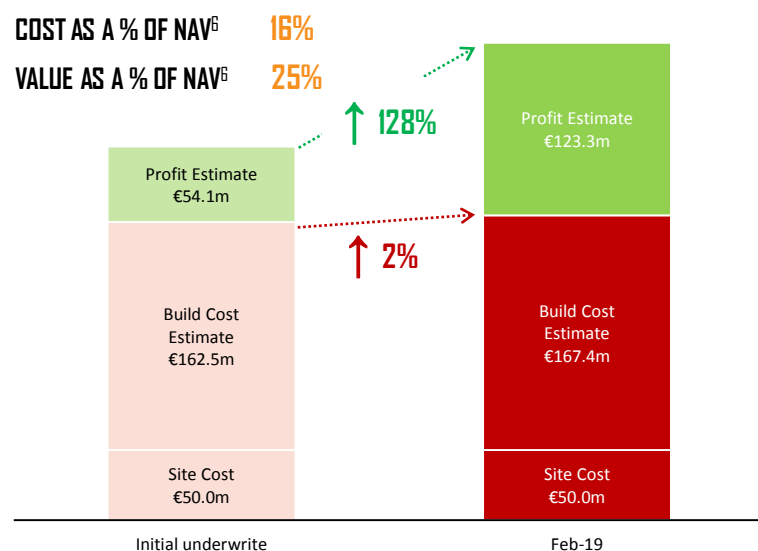


(1) As a % of total estimated rent of €23.5m when fully let

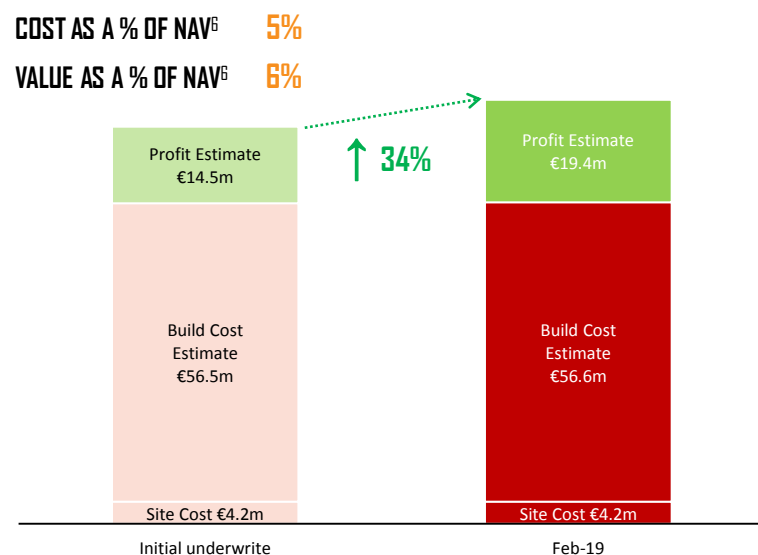
Lettable floor area quoted above

DEVELOPMENT PROFITS WELL AHEAD OF EXPECTATIONS

COMPLETED

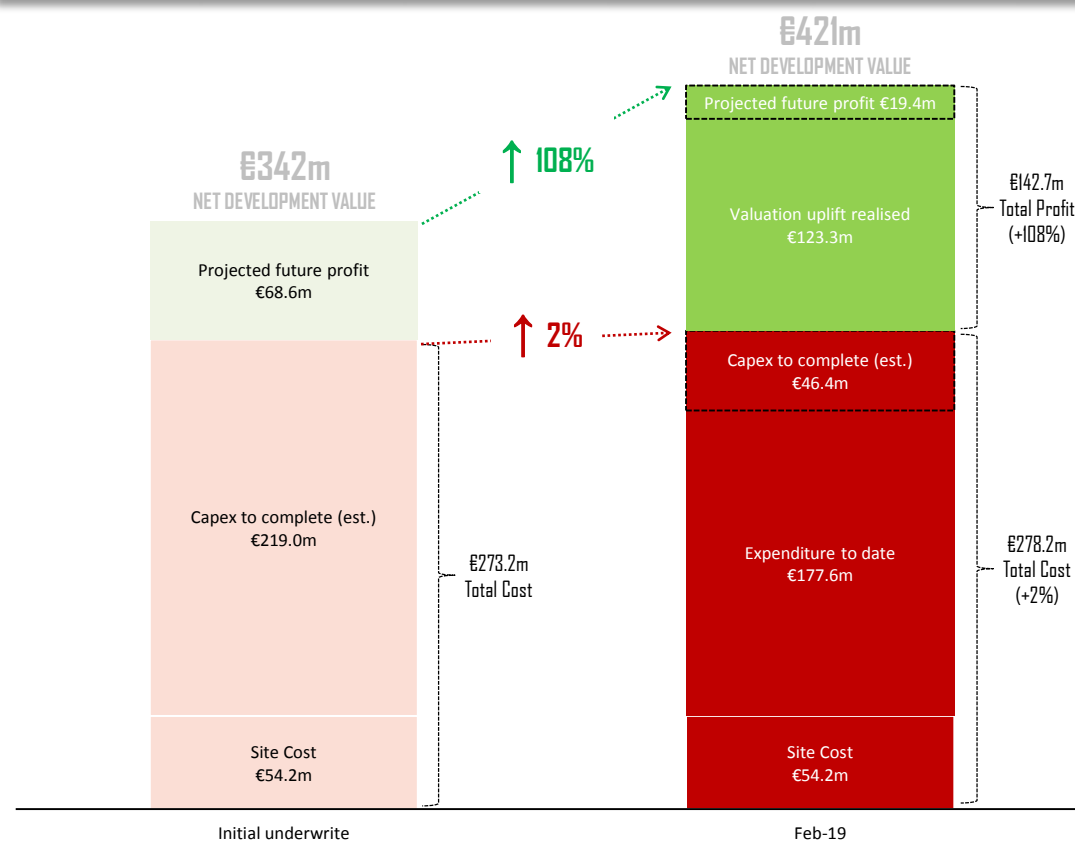


IN PROGRESS



SUMMARY

€421m	€143m (20c per share ⁵)	€19.4m (2.8c per share ⁵)	€23.5m (87% de-risked)	8.4%	51%
Projected Net Development Value¹	Total Projected Profit²	Unrealised Profit	Total Rent Estimate³	Yield on Cost⁴	Return on Cost⁴
+23% v initial underwrite	+108% v initial underwrite		+13% v initial underwrite	7.6% Initial underwrite	25% Initial underwrite

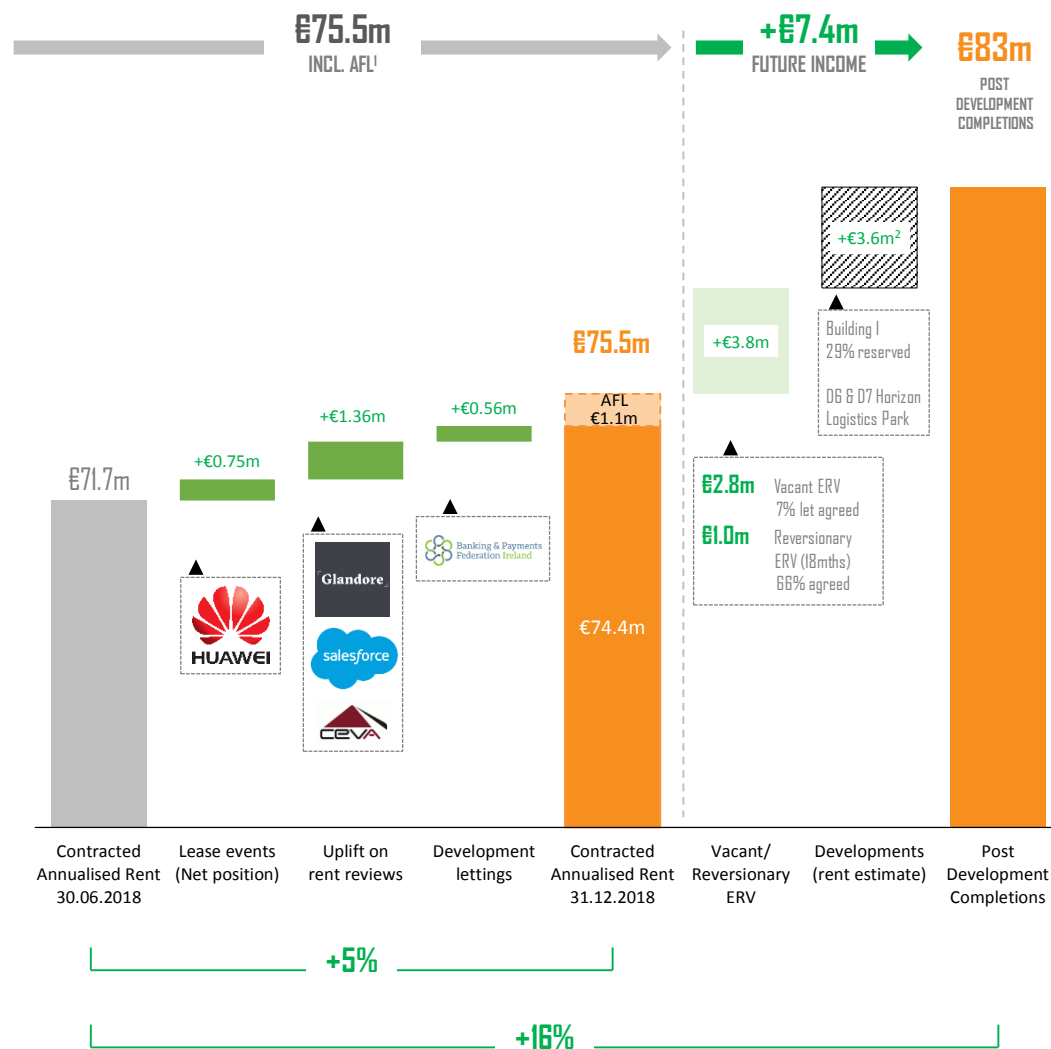


(1) Net present value assumes fully let to allow for void. Includes notional purchaser's costs of 8.46%
 (2) Estimated total profit on cost. Once projected capex fully utilised
 (3) Estimated rent on completion when fully let plus contracted rent for completed projects
 (4) On estimated build cost plus site cost, development levies and fees. Excludes financing and tenant incentives (void and rent free)

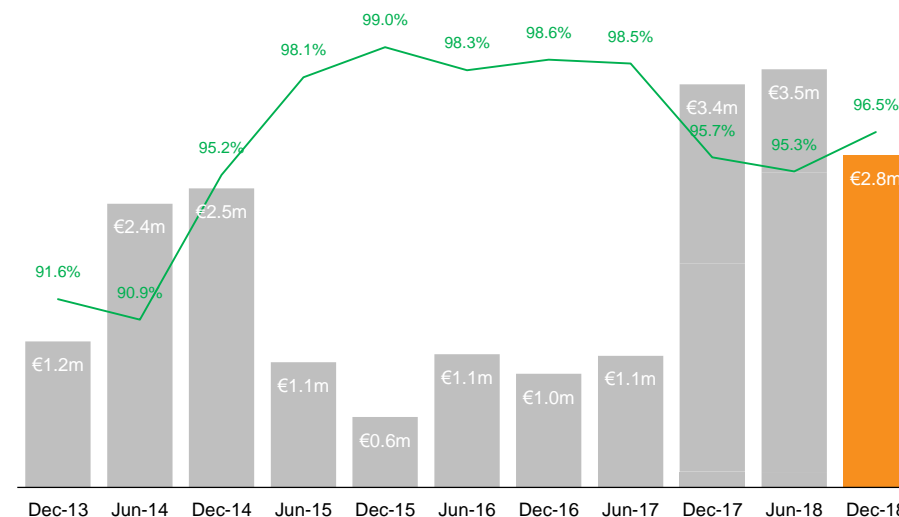
(5) Based on number of shares at 31 December 2018
 (6) As a % of NAV at 31 December plus committed capex of €46.4m and estimated future profit of €19.4m

PORTFOLIO

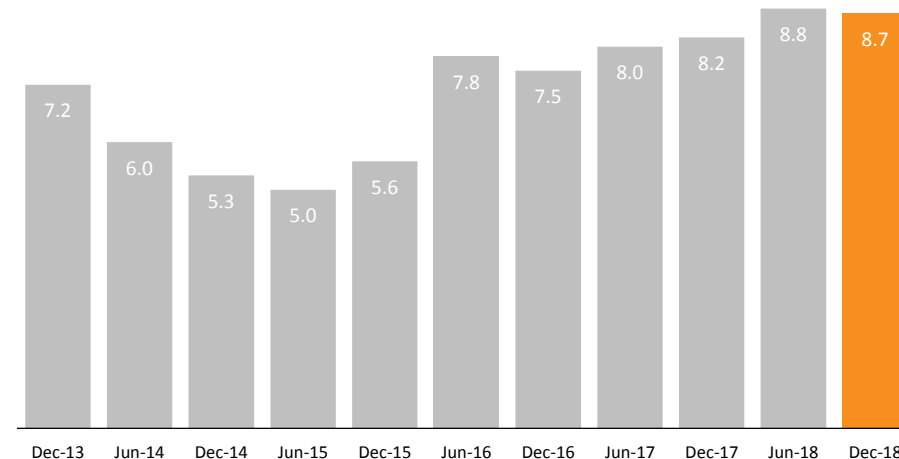
RENT HEADING TOWARDS €83M POST DEVELOPMENT COMPLETIONS



96.5% occupancy³ and vacant ERV of €2.8m



WAULT⁴ at 8.7 years



(1) Includes agreement for lease (AFL) for D9 Horizon Logistics Park (Bunzl)
 (2) Based on projected rent when fully let
 (3) Occupancy by ERV. Excludes developments under construction
 (4) WAULT is the rent-weighted average remaining term on leases to lease expiry/ break date (whichever comes first). Excludes short term licences

GLOSSARY

Passing Rent is the annualised cash rental income (after allowing for lease incentives) being received as at a certain date, excluding the net effects of straight-lining for lease incentives
 Contracted Rent is the annualised lease rent, excluding any lease incentives
 ERV is the open market rent that a property can be reasonably expected to attain given its characteristics, condition, location and local market conditions

CENTRAL PARK CASE STUDY

950,000 SQ. FT.¹
16 TENANTS

ACQUISITION
MAR-2014

DEC-18

+/-

RENT (ANNUALISED)

€15.5m **€25.2m** **+63%**
€28.2m¹²

VALUE²

€229.5m **€460.1m** **+100%**
€483m¹

OCCUPANCY (BY ERV)

90% **100%** **+10%**

WAULT (YEARS)

5.0 **7.2** **+2.2**

(1) Includes assets under construction
(2) Once fully let
(3) Total capex to Dec-18 €65m

SHOWER CYCLE FACILITY

- Shower cubicles, drying rooms and secured bike storage

SECURITY PAVILION

- 24/7 central monitoring station
- 260 cameras serving 8,000+ residents

SCULPTURE INSTALLATION

- Iconic focal point for the Park's gathering space

PUBLIC SPACE & SIGNAGE UPGRADE

- This programme includes planting, outdoor furniture, lighting, signage and wayfinding

OUTDOOR WORKING

- Campus-wide Wi-Fi is now available to visitors and those working here

BRAND ▪ LANDSCAPING ▪ CONNECTIVITY ▪ SECURITY ▪ AMENITIES ▪ SUSTAINABILITY



HORIZON LOGISTICS PARK CASE STUDY

570,000 SQ. FT.
8 TENANTS

ACQUISITION
NOV-2013

DEC-18

+/-

RENT (ANNUALISED)

€0.8m

€4.2m

+425%

€6.3m^{1,2}

VALUE³

€34.5m

€103.6m

+200%

€132m¹

OCCUPANCY (BY ERV)

100%

89%

-11%

WAULT (YEARS)

2.6

11.2

+8.6

(1) Includes assets under construction
(2) Once fully let
(3) Total capex to Dec-18 €45m

ACQUIRED

BUILT & DELIVERED

IN PROGRESS

3



4



5



B1



B2



D2



D3



D4



D5



D6



D7



D9



Central Park

400,000

Floor Area (sq. ft.)

€12m

Rent (pa)

€205m

Value (Estimate)



Future Development Pipeline

in the region of €598m with a projected rent roll of €37m

And the development rights in our balance sheet valued close to cost

Horizon Logistics Park

2.6m

Floor Area (sq. ft.)

€25m

Rent (pa)

€393m

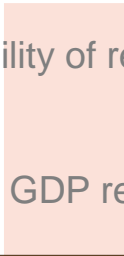
Value (Estimate)



(1) Analysis excludes un-zoned lands
See Appendix for further analysis
For illustration purposes only

ECONOMY

- 
- High growth
 - Attractive to talent
 - Balanced budget

- 
- Reliance on IT/ US FDI
 - Availability of residential
 - Debt to GDP remains high

CAPITAL MARKETS

- 
- Low interest rates
 - International capital attracted to Ireland
 - Attractive yield premium relative to European

- 
- Susceptible to inflation surprise
 - Small market in European context
 - Liquidity in a smaller investment market needs to be considered

Our positioning

1. Balance sheet strength
2. Cash generative
3. Quality & security of income
4. Prime assets
5. Dublin centric
6. Office & logistics
7. Scale development opportunities

OCCUPIER MARKETS

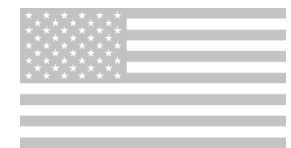
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- IT
 - Demand can slow much quicker than supply
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with our two most significant trading partners



- Brexit
- Reversal of QE



- China trade war

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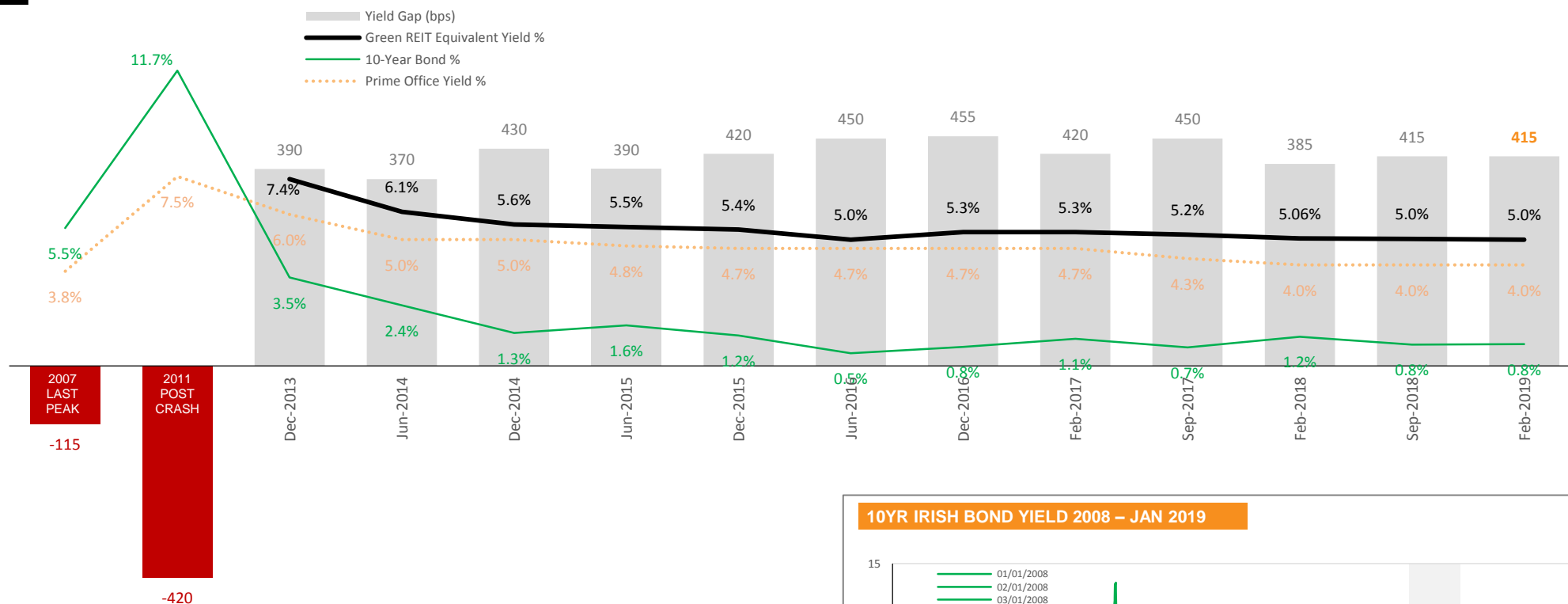
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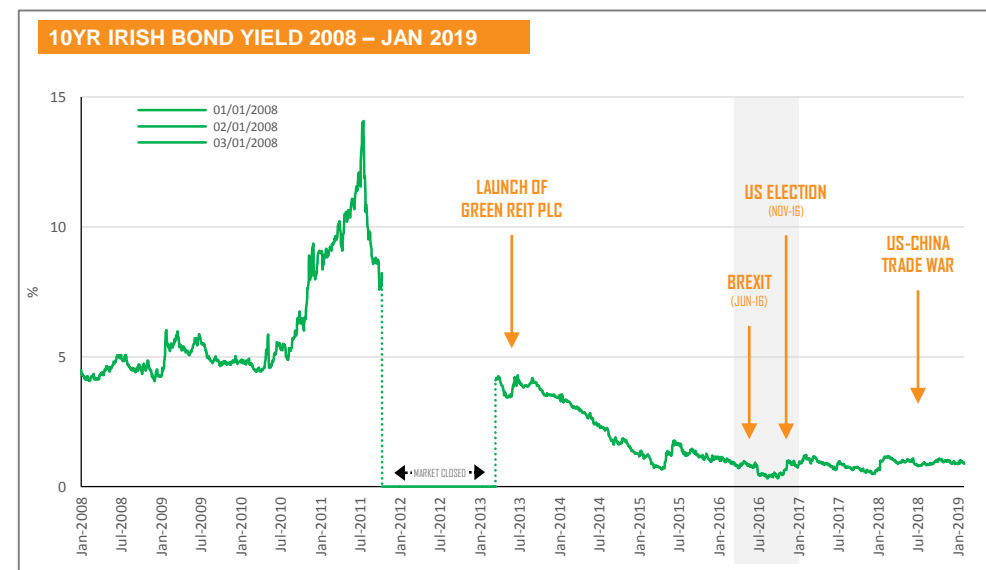


REAL ESTATE MARKET – CAPITAL

INTEREST RATE ENVIRONMENT REMAINS SUPPORTIVE ^{1 2}



Yield gap remains elevated
providing significant insurance on
future yield adjustments



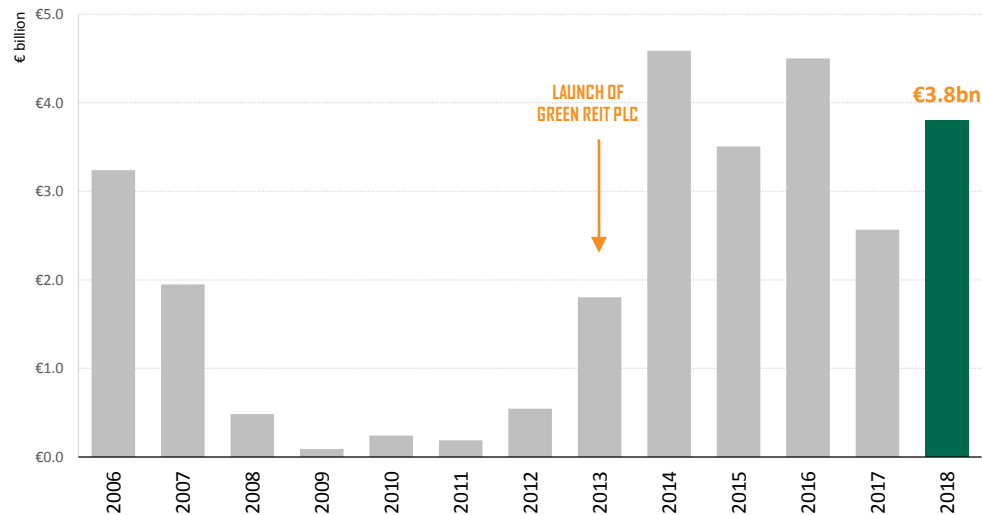
Source: Green REIT Plc; Capital Economics; CBRE; Davy; February 2019

- (1) Equivalent yield on income producing assets only (at date of valuation)
- (2) Yield gap between 10-year Irish Bonds and Equivalent Yield of Green REIT Plc

REAL ESTATE MARKET

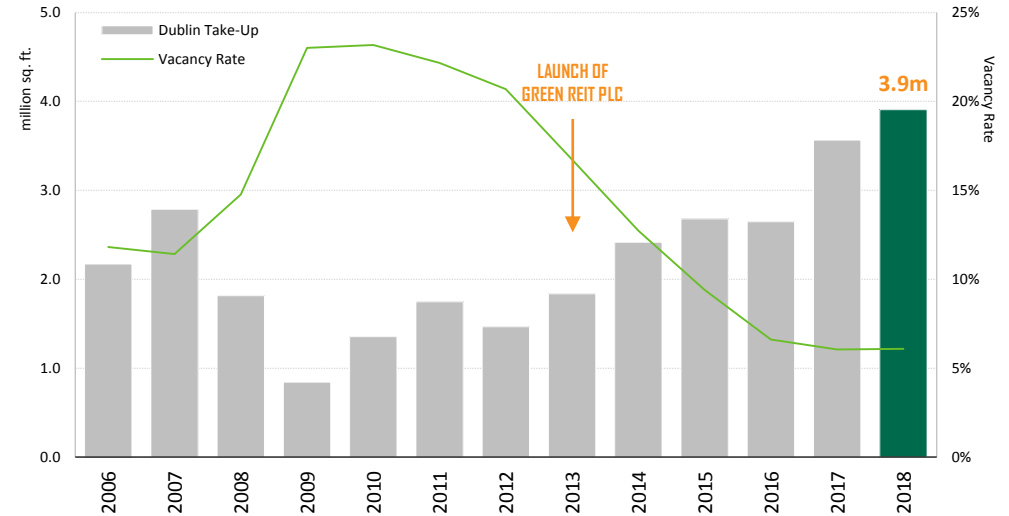
IRISH ECONOMY REMAINS SUPPORTIVE OF REAL ESTATE MARKET

INVESTMENT VOLUME



Strong year in terms of volumes helped by the emergence of Asian investors over the past 12 months

TAKE-UP v VACANCY RATE



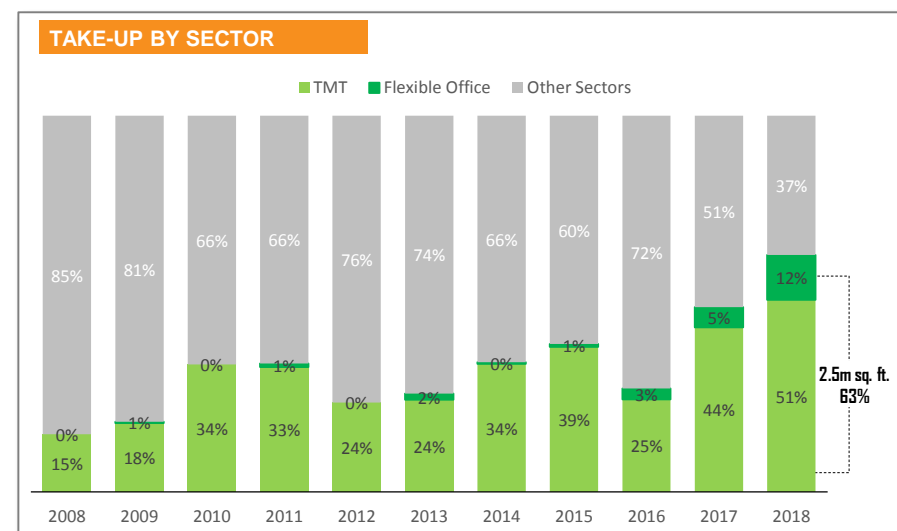
Take-up at an all time high with IT sector continuing to dominate

REAL ESTATE MARKET – OFFICE

RECORD TAKE-UP OF 3.9M SQ FT DOMINATED BY TMT & FLEXIBLE OFFICE

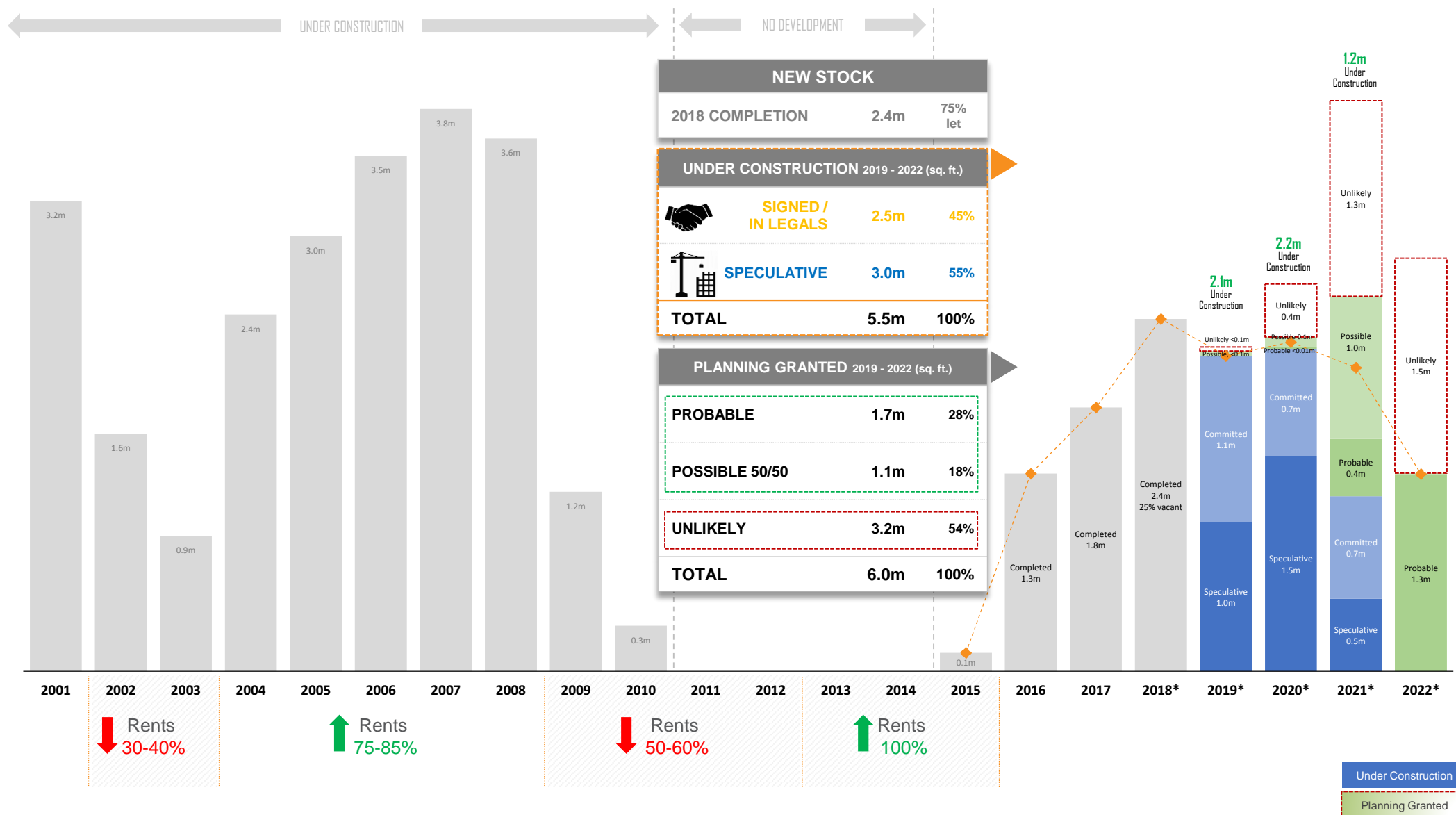
	Tenant	Building		Space (sq. ft.)	Headline Rent per sq. ft.	Term Certain	Sector
1.		Former AIB Bank Centre	Dublin 2/4	0.87m	N/A	15	TMT
2.		Boland's Quay	Docklands (South)	0.24m	Owner occupied	-	TMT
3.		One Wilton	Dublin 2/4	0.15m	c. €60	12	TMT
4.		Charlemont Exchange	Dublin 2/4	0.12m	€55	20	Flexible Office
5.		1 Sir John Rogerson's Quay	Docklands (South)	0.12m	€60	12	TMT
6.		Three Park Place	Dublin 2/4	0.12m	€60	10	Government
7.		No. 2 Dublin Landings	Docklands (North)	0.10m	€47.5	20	Flexible Office
8.		One Central Plaza	Dublin 2/4	0.07m	N/A	N/A	Flexible Office
9.		1 Grand Canal Quay	Docklands (South)	0.06m	N/A	N/A	TMT
10.		5 Harcourt Road	Dublin 2/4	0.05m	€60	20	Flexible Office
Top 10 total				1.9m	49% OF 2018 TOTAL		

Tech industry take-up
at an all time high amidst
Brexit uncertainty



REAL ESTATE MARKET – DEVELOPMENT

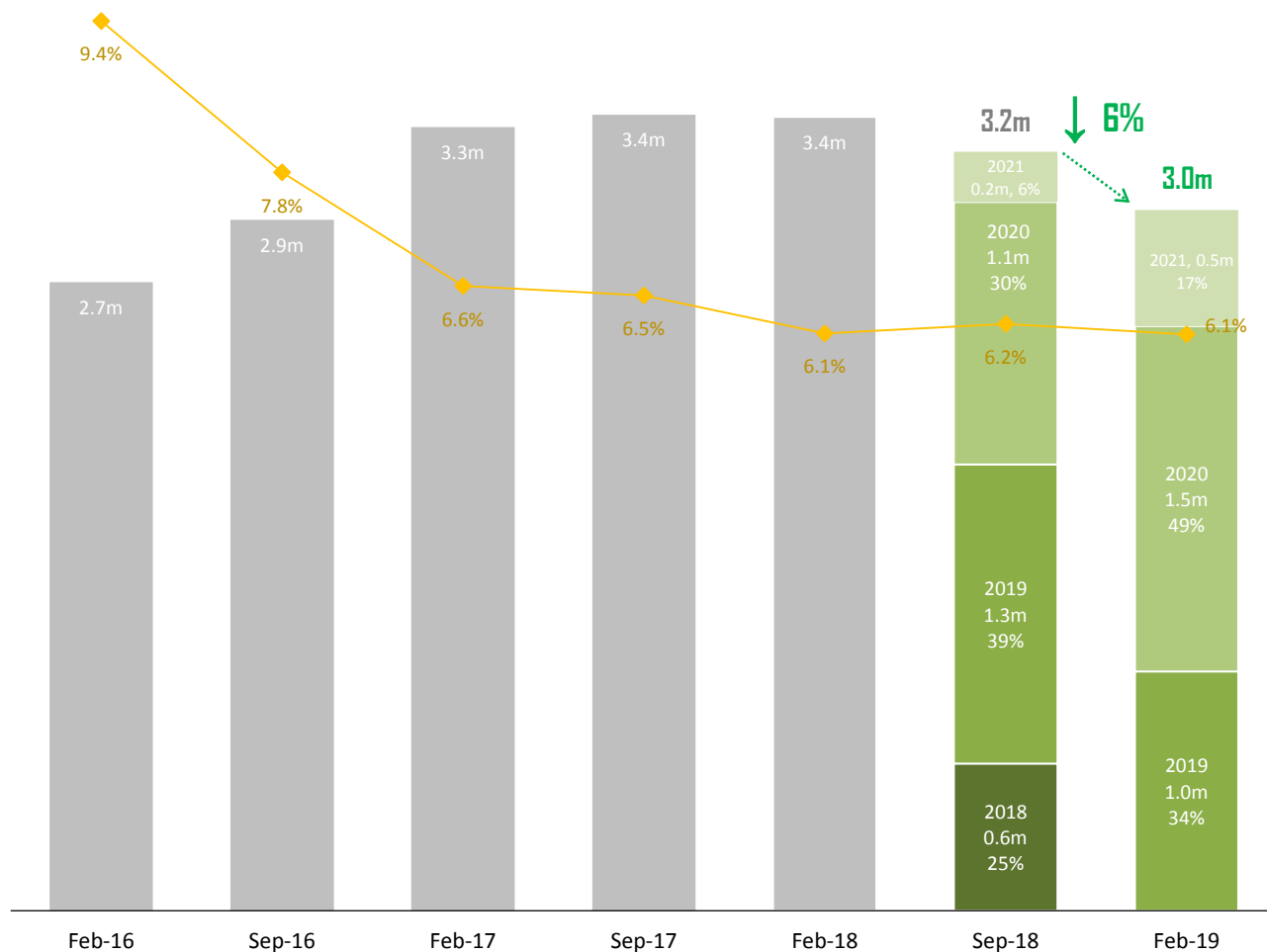
STRONG TAKE-UP MAINTAINS SUPPLY AND DEMAND EQUILIBRIUM



DEVELOPMENT SPECULATIVE ANALYSIS¹

Speculative Development v Vacancy Rate

■ Speculative ◆ Vacancy rate



**Speculative supply
under construction
reducing in line
with previous
guidance**

(1) Showing schemes > 10,000 sq. ft. (gross area) in Dublin, details as per planning applications and is subject to change.

DEVELOPMENT (FEBRUARY 2019) BUILDINGS >50,000 SQ. FT. ¹

75% DE-RISKED OUT OF 2.4M SQ. FT. ²

52% DE-RISKED OUT OF 2.1M SQ. FT. ²

32% DE-RISKED OUT OF 2.2M SQ. FT. ²

58% DE-RISKED OUT OF 1.2M SQ. FT. ²

2018

2019

2020

2021

>300k
(GROSS)

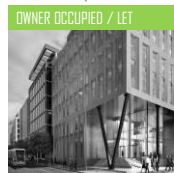
100, 200 & 300 Capital Dock, South Docks
370,000 sq. ft.



indeed

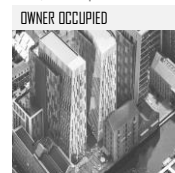
J.P.Morgan

Dublin Landings 3-5
South Docks
335,000 sq. ft.



OPW
Bank of Ireland
Central Bank of Ireland

Bolands Quay
South Docks
310,000 sq. ft.



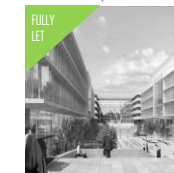
Google

ESB Headquarters
Dublin 2
397,000 sq. ft. (55%³)



ESB

Fibonacci Square
Dublin 4
434,000 sq. ft.



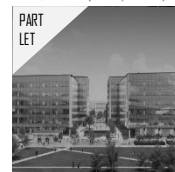
facebook

200-
300k
(GROSS)

The Sorting Office
South Docks
237,000 sq. ft.



Dublin Airport Central
Dublin Airport
210,000 sq. ft. (20%⁴)



Kellogg's

Exo Building
North Docks
290,000 sq. ft.



Spencer Place
North Docks
290,000 sq. ft.

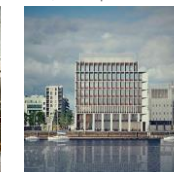


salesforce

Charlemont Square
Dublin 2
260,000 sq. ft.



Wintertide
North Docks
200,000 sq. ft.



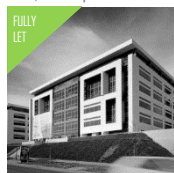
Spencer Place
North Docks
215,000 sq. ft.



salesforce

100k-
200k
(GROSS)

Block B The Atrium
South Dublin
170,000 sq. ft.



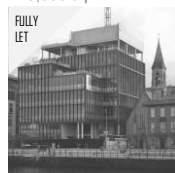
facebook

The Reflector
South Docks
145,000 sq. ft. (86%⁴)



LogMeIn

13-18 City Quay
South Docks
115,000 sq. ft.

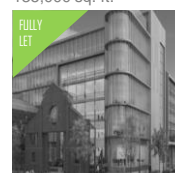


airbnb WIX.com Grant Thornton

One South County
South Dublin
138,000 sq. ft.



1-6 SJRQ
South Docks
135,000 sq. ft.



HubSpot

One Central Plaza
Dublin 2
112,000 sq. ft.



wework

One Wilton
Dublin 2
190,000 sq. ft.



LinkedIn

76 SJRQ
South Docks
100,000 sq. ft.



Cherrywood (2 blocks)
South Dublin
150,000 sq. ft.



20-27 SJRQ
South Docks
145,000 sq. ft.

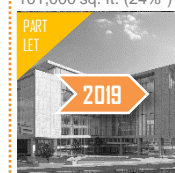


50-
100k
(GROSS)

The Hampstead Bldg
South Dublin
58,000 sq. ft.



Building I Central
Park, South Dublin
101,000 sq. ft. (24%³)



2019

Ballymoss House
South Dublin
70,000 sq. ft.

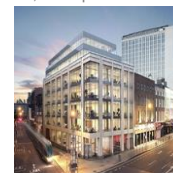


Enterprise House
South Dublin
65,000 sq. ft.



ZURICH

Scotch House
Dublin 2
53,000 sq. ft.



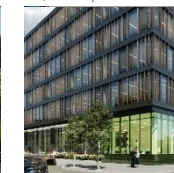
Newmarket/ Mill St
Dublin 8
98,000 sq. ft.



70 SSG
Dublin 2
74,000 sq. ft.



Cumberland House
Dublin 2
72,000 sq. ft.



10 Hanover Quay
Dublin 2
80,000 sq. ft.



(1) Showing top schemes > 50,000 sq. ft. (gross area, rounded to the nearest thousand) in Dublin, details as per planning applications and is subject to change. 33 schemes in total

(2) % de-risked relates to total gross building floor area under construction for the year (i.e. not restricted to schemes over >50,000 sq. ft.)

(3) % relates to leasing secured (whether signed or in legals) relative to total gross building floor area

54% (4.3m sq. ft.) de-risked out of 7.9m sq. ft. 2018 – 2021 total development completed and in progress

Source: Green REIT Plc and CBRE, February 2019

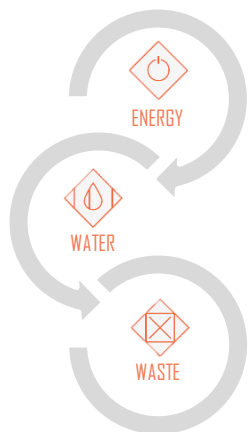
MAKING SUSTAINABILITY A REALITY

2019 KEY THEMES

Building on our achievements in 2018,
the key themes for our Sustainability journey in 2019 include:

1

Extending our data capture for energy, water and waste usage through tenant engagement



2

Independent oversight via ISO 14001 gap analysis / implementation and third party auditing of our sustainability policies

3

In addition to GRESB we will include EPRA reporting in 2019



4

Existing building accreditation (BREEAM In-Use)

BREEAM®

5

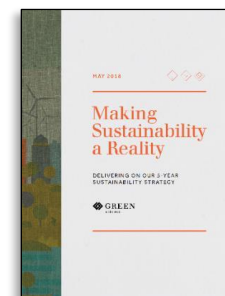
Annual Post Occupancy Evaluation process across all sites

6

ESG Materiality Assessment to key Stakeholders

Sustainability Report ►

Download on our website
<https://www.greenreitplc.com/sustainability-report/>



HIGHLIGHTS

Stephen Vernon

Chairman, IM

FINANCIAL

Niall O'Buachalla

Chief Financial Officer, IM

COMPANY

Pat Gunne

Chief Executive, IM

MARKET

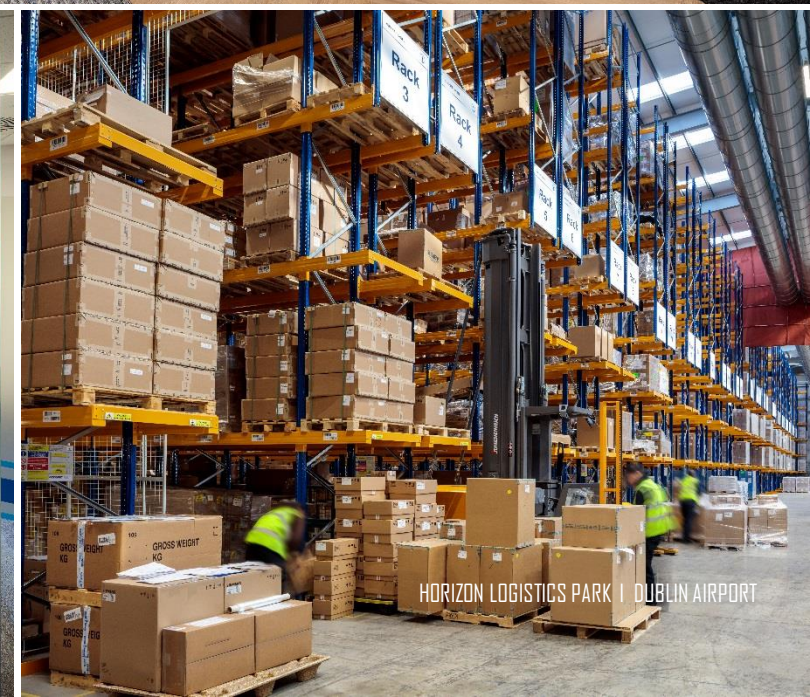
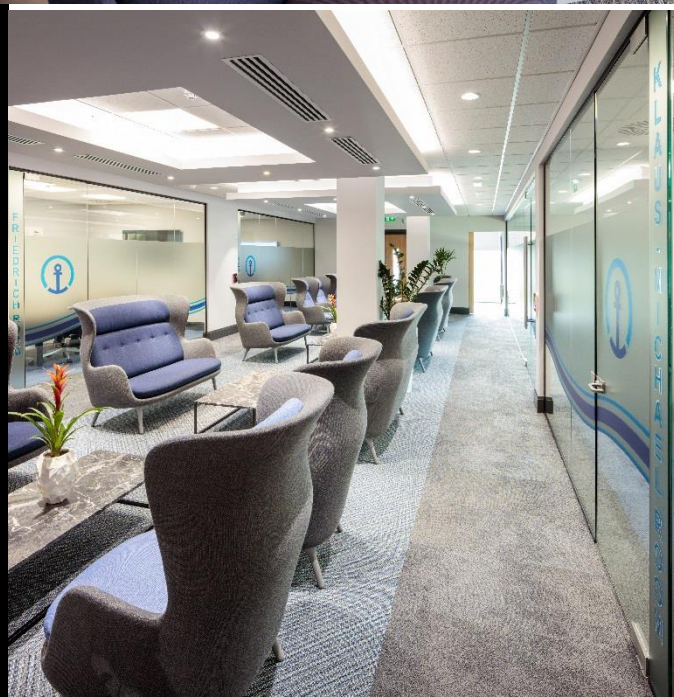
Caroline McCarthy

Chief Investment Officer, IM

SUMMARY

Stephen Vernon

Chairman, IM





CONTINUED ACHIEVEMENT CONSISTENT VISION

- Backdrop remains supportive of real estate, with strong economic performance and low interest rate environment
- Occupier market will likely deliver another good year in 2019 after a record take-up level in 2018
- Constraints from residential, education and infrastructure a restriction to future growth capacity
- Logistics at Horizon continues to excite with structural support factors now more obvious than ever for the sector
- Portfolio quality has never been stronger, following exit from retail sector, combined with high quality assets let to quality covenants and a record level of income security

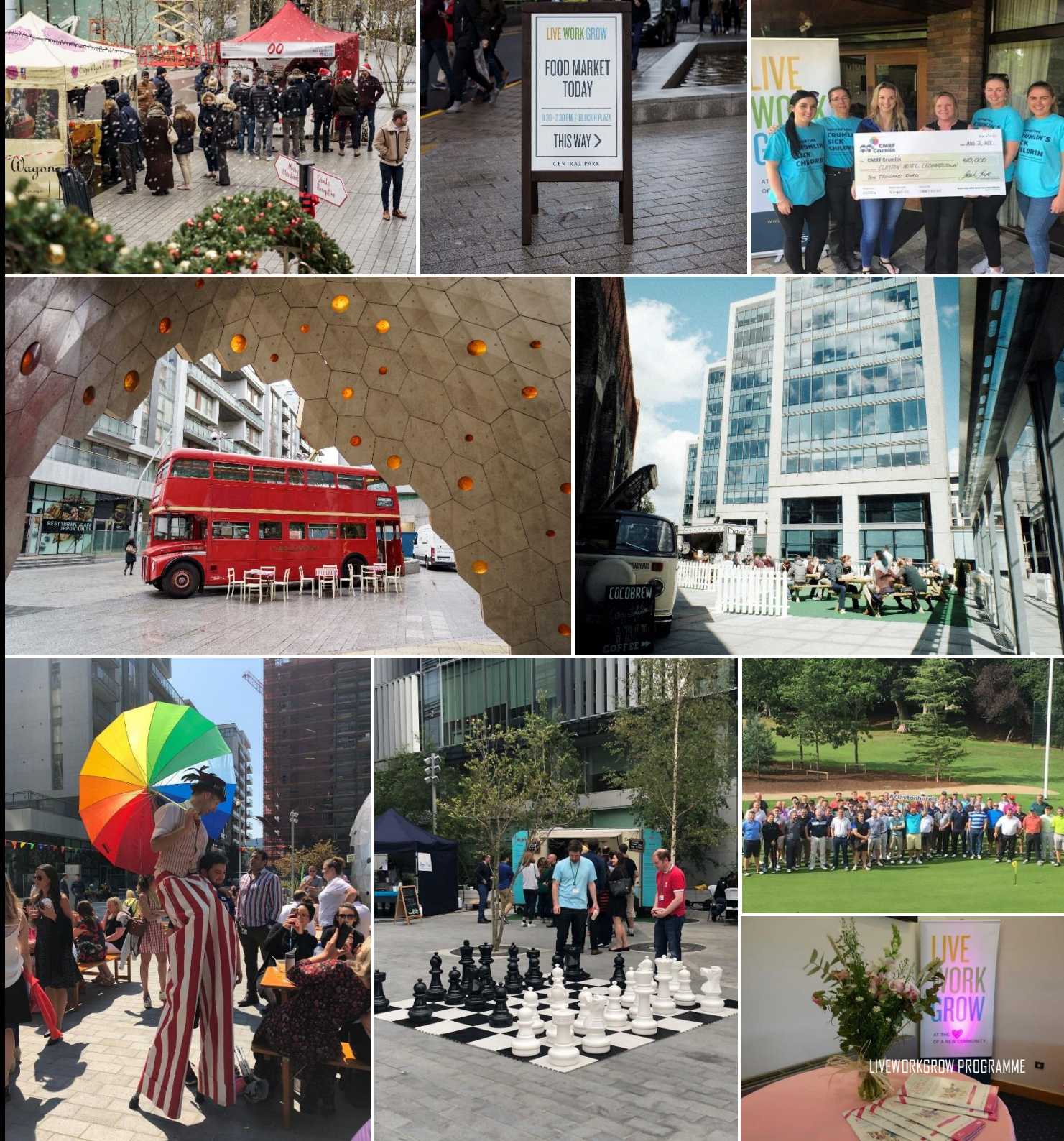
➤ Prime Real Estate
with strong tenants
on secure leases
in a growth economy

➤ Structured to maximise risk-adjusted
returns with appropriate development
exposure and moderate debt ratios,
whilst being alert to future opportunity

Q&A

APPENDIX

Full appendix available on
<https://www.greenreitplc.com/reports-presentations/>



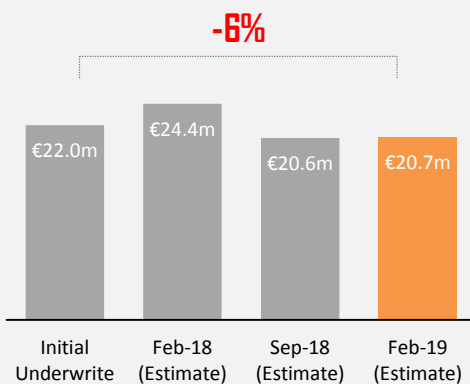
DEVELOPMENT – RECENTLY COMPLETED

D3 HORIZON LOGISTICS PARK

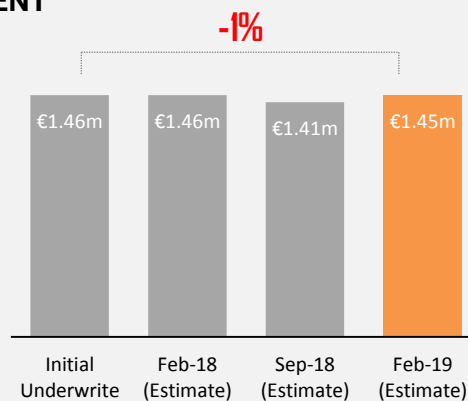
COMPLETED

- Let to a luxury goods retailer on 20 year term at €1.45m per annum capped at CPI
- Profit on cost 16%
- Yield on cost 8.1%
- Valued at 6.6% net initial yield

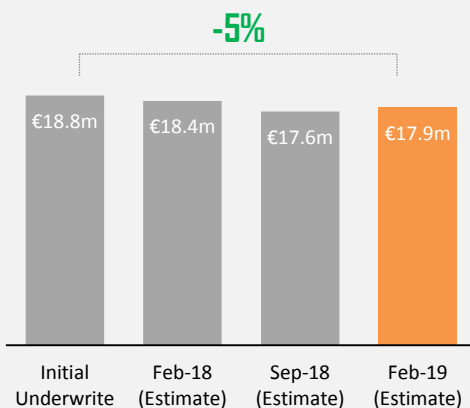
VALUE ¹



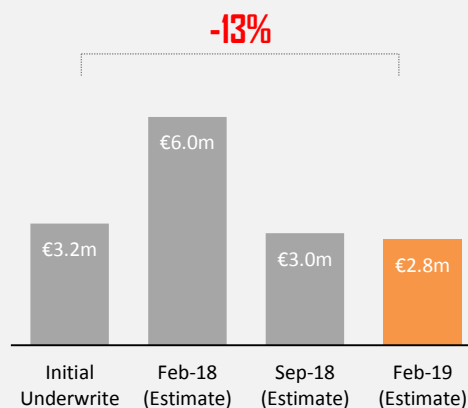
RENT



COST



PROFIT



(1) Adjusted to include outstanding construction costs totalling €0.4m (Valuation recorded at €20.3m at 31 December 2018 pre adjustment)

PORTFOLIO AT 31 DECEMBER 2018

Portfolio

- 17 properties
- **€1.48 billion** portfolio value at 31 December 2018
- €67.0 million annual passing rent (excludes leases in rent free)
- €74.4 million annual contracted rent rising to €75.5m including agreement for lease
- €76.8 million annual ERV (let only), €2.8m (vacant)²

Dublin Centric

- **95%** of assets by value¹ located in **Dublin**

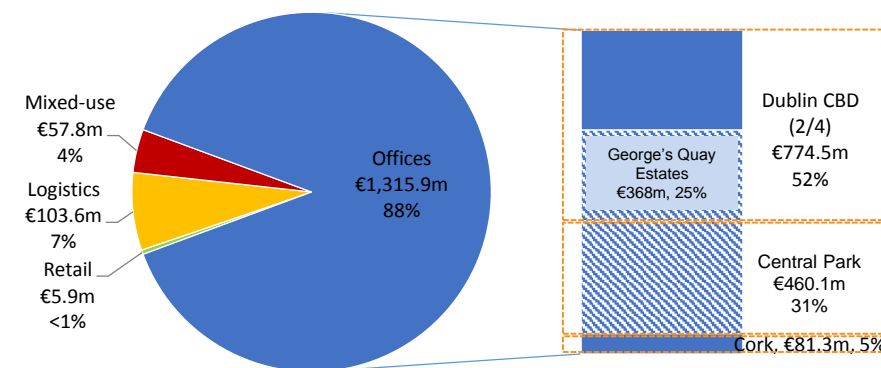
Focus on Office Sector (split by value¹)

- **88% Offices**
- 7% Logistics
- 4% Mixed-use
- <1% Retail

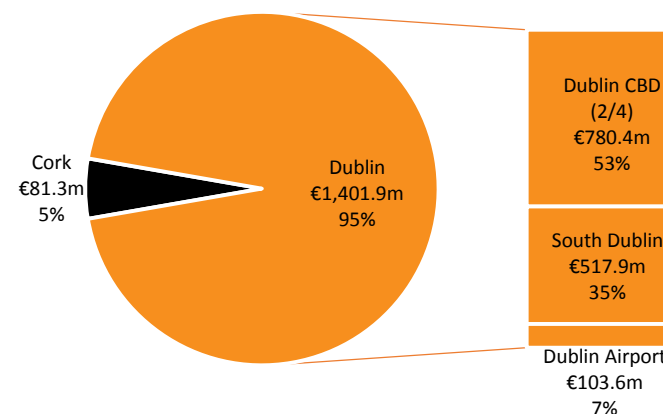
Active Management

- 82 tenants
- **€7.3m pa** asset management initiatives completed in 6 months³
- **WAULT 8.7 years**⁴
- **96.5% occupancy** by Estimated Rental Value (ERV)

VALUE BY SECTOR¹



VALUE BY GEOGRAPHY¹



(1) Based on latest valuation 31 December 2018

(2) Excludes assets under construction – Building I and D9, D6 & D7 Horizon Logistics Park

(3) Includes short term lettings and rent reviews completed

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

GLOSSARY

Passing Rent is the annualised cash rental income (after allowing for lease incentives) being received as at a certain date, excluding the net effects of straight-lining for lease incentives

Contracted Rent is the annualised lease rent, excluding any lease incentives

ERV is the open market rent that a property can be reasonably expected to attain given its characteristics, condition, location and local market conditions

GREEN REIT PLC

CORPORATE POSITIONING



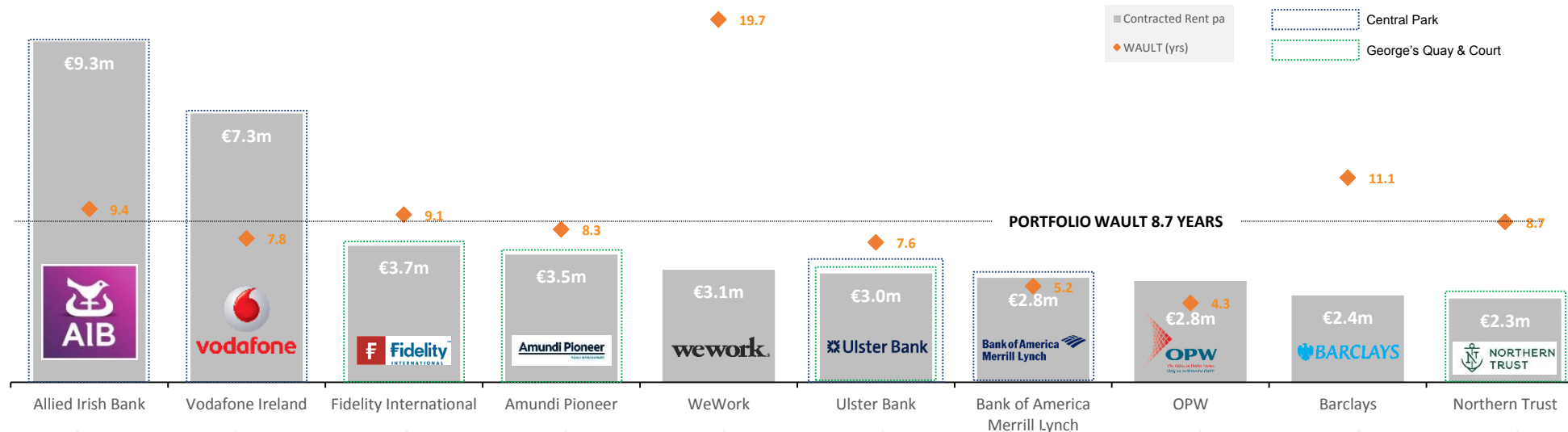
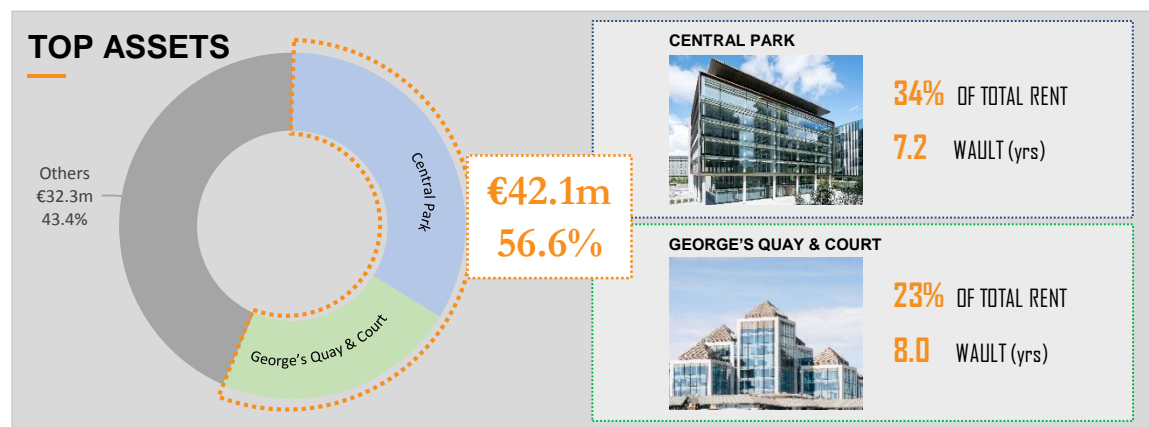
		WITHIN OUR CONTROL				OUTSIDE OUR CONTROL	
		INCOME	PORTFOLIO QUALITY	SECTORAL EXPOSURE	BALANCE SHEET MANAGEMENT	IRISH GROWTH AND BREXIT OPPORTUNITY	INTERNATIONAL TAX & CENTRAL BANK POLICY
POSITIONING		<ul style="list-style-type: none"> ➤ WAULT remains at peak levels with at 8.7 years so income security is high 	<ul style="list-style-type: none"> ➤ 95% prime, with 95% in Dublin 	<ul style="list-style-type: none"> ➤ 88% in Offices with significant opportunity around logistics through the development of a further 263 acres (zoned) at Dublin airport, Horizon Logistics Park 	<ul style="list-style-type: none"> ➤ 15% cap on Development as a percentage of NAV ➤ 17.5% LTV 	<ul style="list-style-type: none"> ➤ Short, medium and long term development options around a further €598m of end value in offices and logistics representing 40% of our current portfolio value, or 50% of our current contracted rent 	<ul style="list-style-type: none"> ➤ Risk-reward focus particularly around capital allocation and balance sheet management
	IMPACT	<ul style="list-style-type: none"> ➤ Reduces cash flow voids and vacancy cost ➤ Security of dividend going forward ➤ Attractive to lowest cost capital, so adds to liquidity and valuation 	<ul style="list-style-type: none"> ➤ High levels of liquidity accounting for in excess of 75% of the total investment volume in a typical year ➤ Pricing maximised as assets/ portfolio attractive to Institutional capital 	<ul style="list-style-type: none"> ➤ Optimising total return performance with Offices being at the forefront in this cycle ➤ Liquidity – Offices typically the sector which trades most in Dublin ➤ Reduced exposure to retail post disposal process, a sector where risk premium around internet disruption may not yet be adequately factored in 	<ul style="list-style-type: none"> ➤ Reduces exposure to a tightening yield gap with longer term interest rates rising, and yields having compressed close to previous lows ➤ Reduced risk to capital value decline due to low leverage, and high proportion of portfolio being income producing, thus having lower volatility ➤ Protects dividend ➤ Protects REIT status 	<ul style="list-style-type: none"> ➤ No need to chase mispriced development assets in open process when risk premium may not be adequately factored in ➤ Ability to add to the development pipeline in both Office and Logistics sector as opportunity arises 	<ul style="list-style-type: none"> ➤ Options around liquidity with high quality and long income portfolio in the event that policy directives towards Ireland were unfavourable ➤ Ability to ride out a cycle with high visibility over income flows from incumbent tenants ➤ Balance sheet structure allows for expansion in opportunistic environment

CASH FLOW ▪ LIQUIDITY ▪ VALUATION ▪ OPTIONALITY ▪ RISK MANAGEMENT

PORTFOLIO HIGH QUALITY ASSETS ATTRACTING BEST TENANTS

By Contracted Rent and WAULT ^{1 2}

Top 10 tenants out of
a total 82 accounting for
54% (€40m)
of annualised rent roll



As % of Total Group Rent:








	12%	10%	5%	5%	4%	4%	4%	4%	3%	3%
No of Tenancy:	2	1	1	1	1	2	1	2	1	1

(1) Rental income €74.4m as at 31 December 2018

(2) WAULT is the rent-weighted average remaining term on leases to lease expiry/ break date (whichever comes first)



REAL ESTATE MARKET

SUPPLY RESPONSE TO MEET RECORD DEMAND

	2014	2015	2016	2017	2018	2019 (Feb)
Prime Rent €psf	€45	€55	€60	€65	€67.5	 €67.5
		+22%	+9%	+8%		
Prime Yield	5.0%	4.8%	4.65%	4%	4%	 4%
Take-up (sq. ft.)	2.4m	2.7m	2.6m	3.6m	3.9m	 3m ⁴
Overall Vacancy Rate	12.7%	9.4%	6.6%	6.1%	6.1%	 6%
Total Under Construction (sq. ft.) ¹	--	--	5.3m (at Sep-16)	5.1m (at Sep-17)	4.8m (at Sep-17)	 5.5m
➤ Speculative	--	--	55% (at Sep-16)	66% (at Sep-17)	67% (at Sep-17)	 55%
➤ Committed / In Legals/ "OO"	--	--	45% (at Sep-16)	34% (at Sep-17)	33% (at Sep-17)	 45%
Complete (sq. ft.) ² (Committed/ In Legals / "OO")	--	0.1m	1.3m (100%)	1.8m (83%)	2.4m (75%)	-
SCSI Construction Tender Cost ³ (1998=100)	115.2	121.5	129.2	133.1	147.3f	N/A
Euro 10 Year Swap	0.7%	0.9%	0.5%	0.7%	0.9%	0.9%

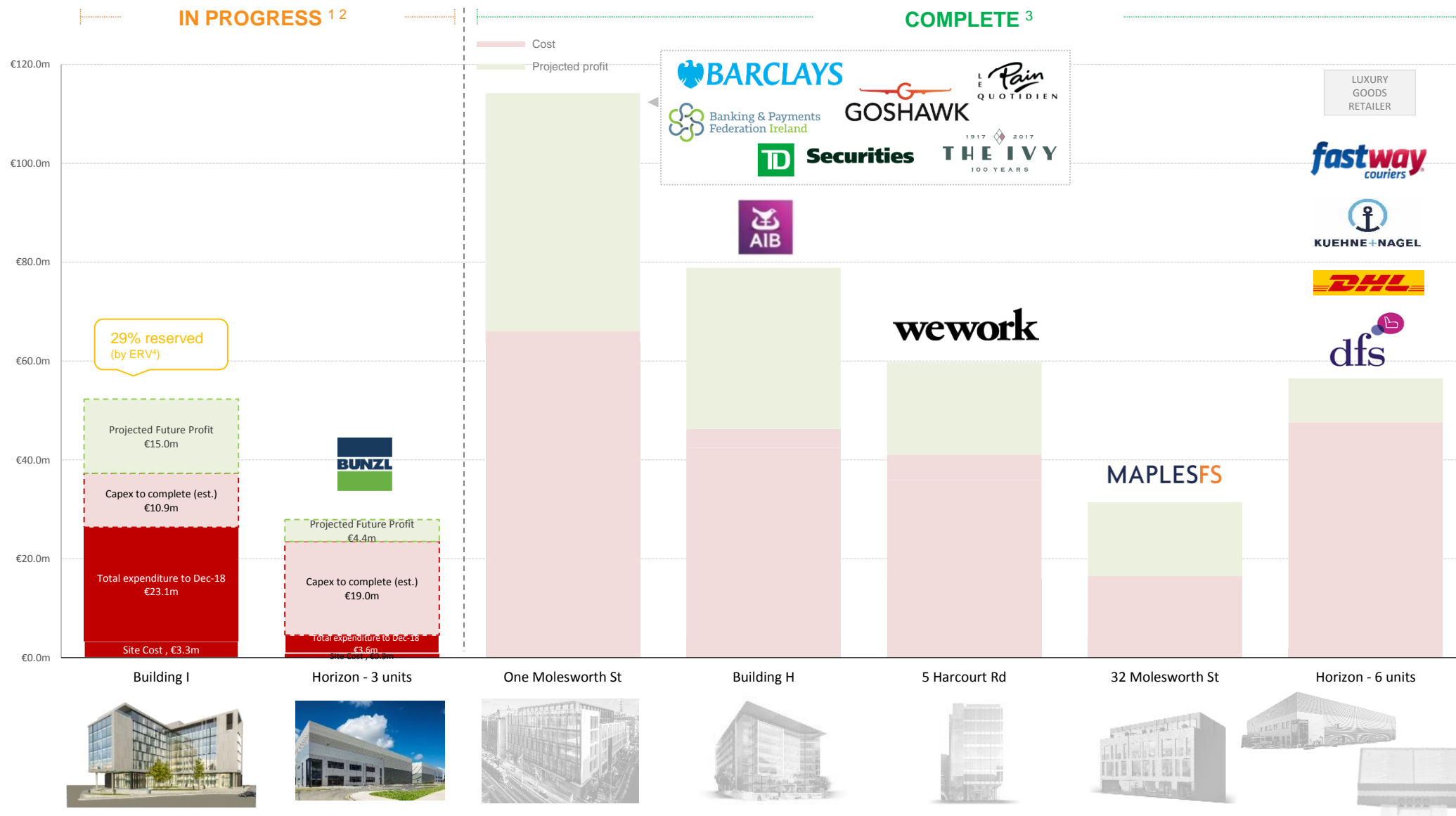
Supply and
demand
continues to
operate in
equilibrium

(1) Gross floor area (sq. ft.) – Rounded to the nearest hundred thousand
(2) At time of analysis – report date
(3) SCSi Construction Tender Price Index measures the average price increases in materials and labour costs in the industry
(4) Estimate for 2019

 Favourable
 Unfavourable

"OO" owner occupier
Source: CBRE; JCR; JLL; SCSi, 2019

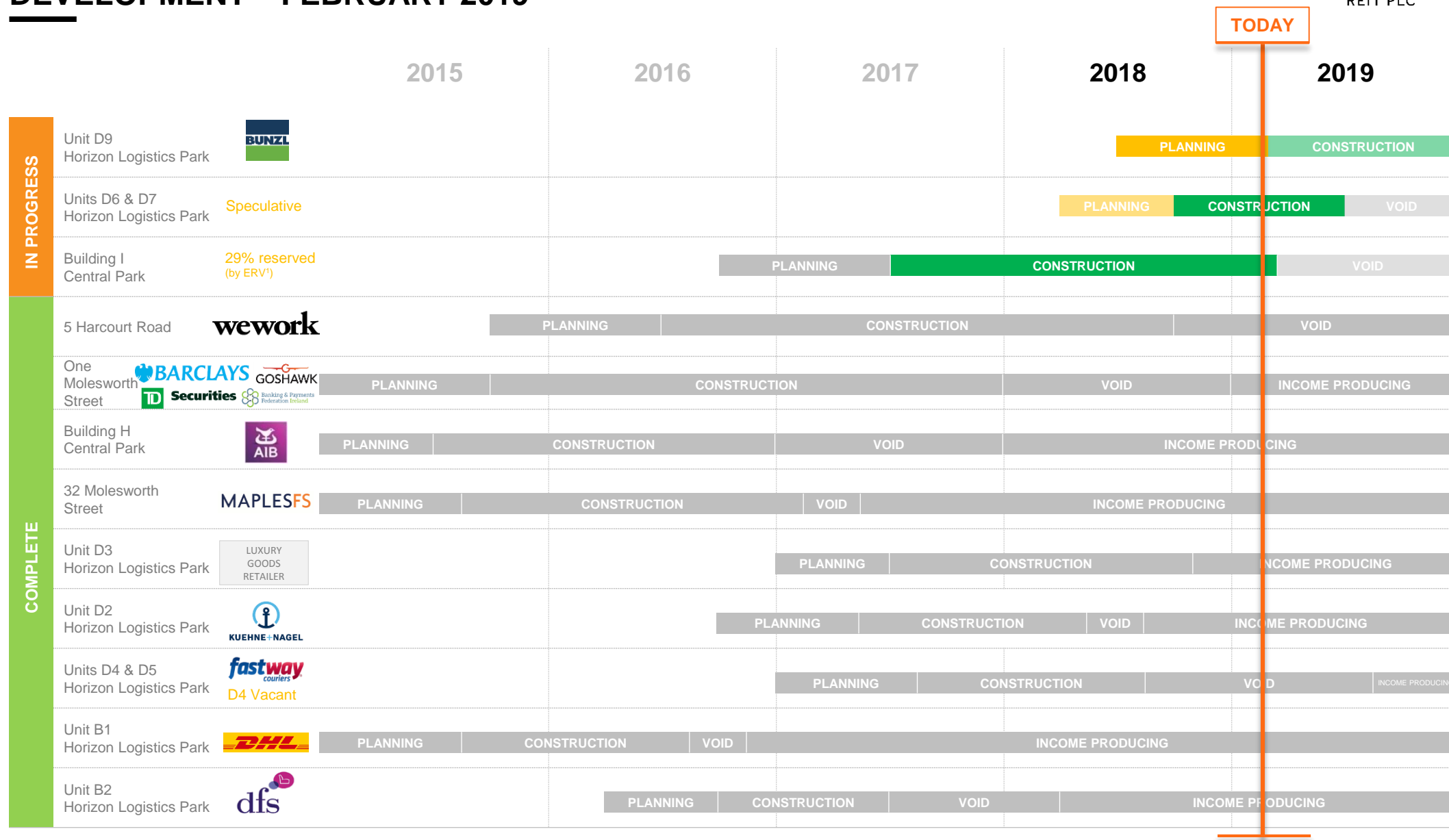
PORTFOLIO DEVELOPMENT – FEBRUARY 2019



- (1) Estimated total profit on cost
 (2) Estimated build cost plus site cost, development levies and fees. Excludes financing and tenant incentives
 (3) Actual values adjusted to include outstanding construction costs to complete for completed projects
 (4) As a % of Dec-18 ERV

Rounded to the nearest hundred thousand. Figures subject to change

PORTFOLIO DEVELOPMENT – FEBRUARY 2019



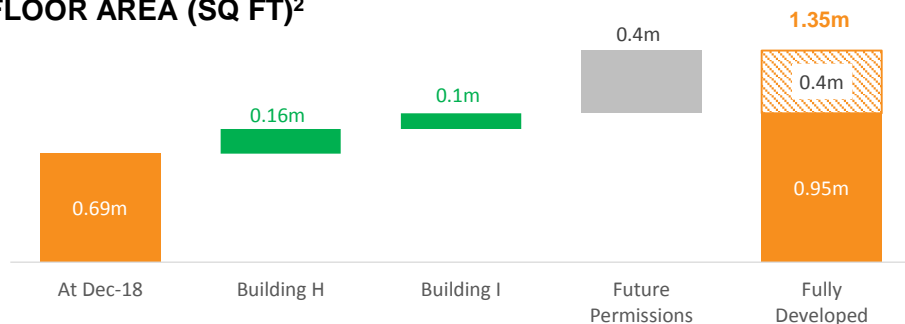
(1) As a % of Dec-18 ERV

For illustration purposes only. Subject to change

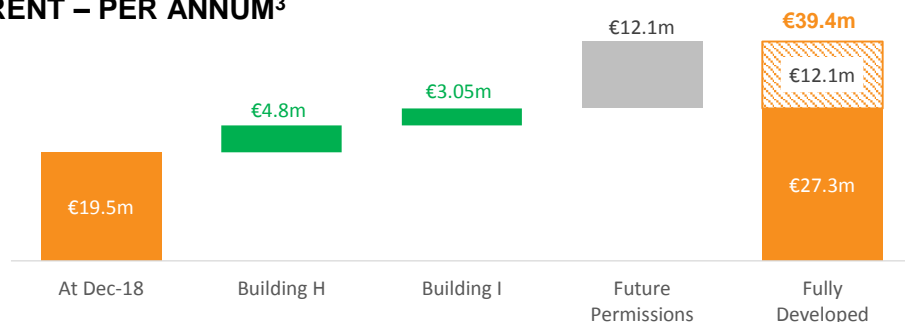
CENTRAL PARK LONGER TERM DEVELOPMENT PIPELINE (FEBRUARY 2019)¹

FUTURE PROJECTS

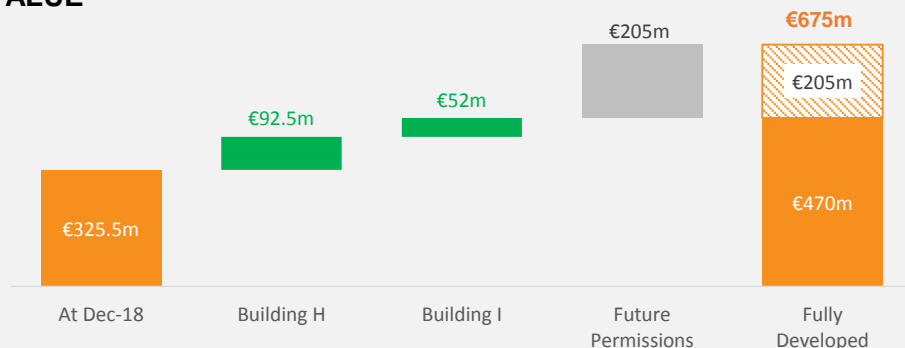
FLOOR AREA (SQ FT)²



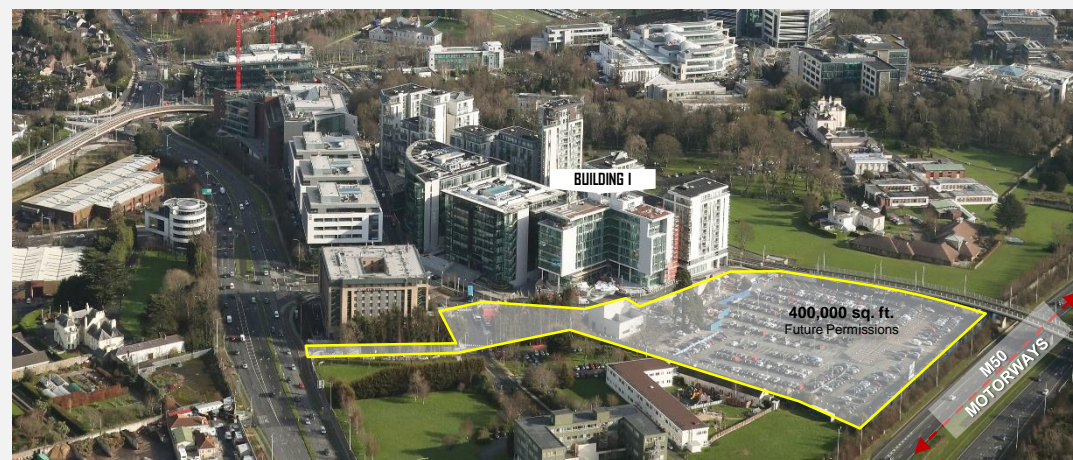
RENT – PER ANNUM³



VALUE⁴



Central Park, Ireland's premier business park, when completed will have a total **office area** of approximately **1.35m sq. ft.**, equating to **3% of the total current office market in Dublin**



We estimate an additional **€12m** of rent and **€205m** of end development value to be unlocked through future development

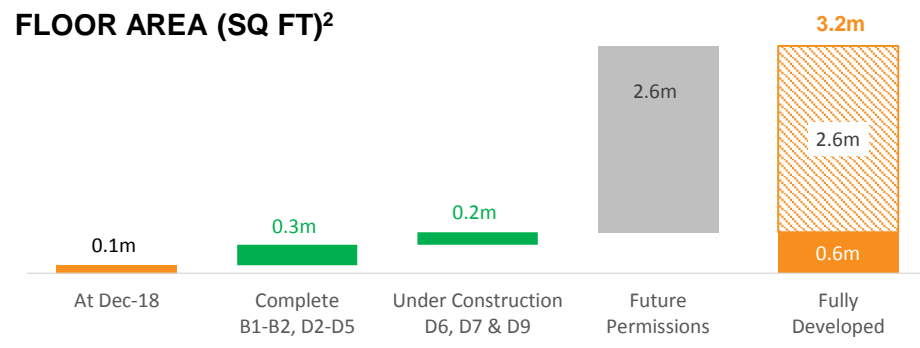
(1) This is on the assumption that office is the sole use on the lands. Alternative uses may be considered in the future. Subject to master planning, funding, planning permission and board approval. Figures are subject to change. Timelines for development will be decided by future trends around supply and demand
(2) On the assumption of planning permission for 400,000 sq. ft. of future offices

(3) Assumed fully let. Building I based on last financial appraisal. Assumed annualised rent of €27.5psf and €1,750 per car space for future offices
(4) Based on Dec-18 valuation adjusted to include development capex committed. Building I and future offices based on 5% yield and purchaser's cost of 8.46%. Excludes development and finance costs

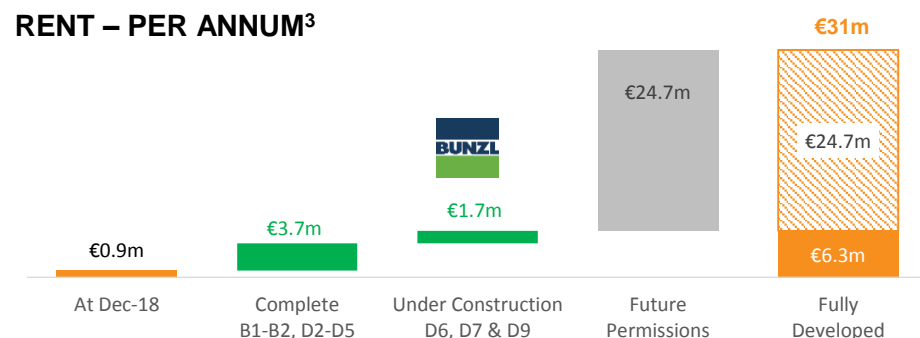
HORIZON LOGISTICS PARK LONGER TERM DEVELOPMENT PIPELINE (FEBRUARY 2019)¹

FUTURE PROJECTS

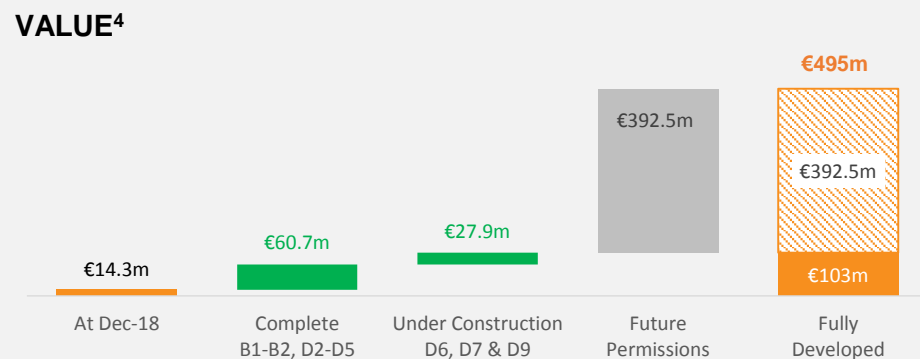
FLOOR AREA (SQ FT)²



RENT – PER ANNUM³



VALUE⁴





Horizon has the potential to be the **Number 1 Logistics Park in Ireland** with **260 developable acres** at the intersection of the airport, M50 motorway, and access to Dublin Port through the port tunnel

We estimate an additional
€25m of rent and **€393m** 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. Timelines for development will be decided by future trends around supply and demand
(2) On the assumption of planning permission for 15,000 sq. ft. per acre of land plus infrastructure. Excludes un-zoned lands

(3) Assumed fully let. D9 based on agreement for lease. Assumed annualised rent of €9.5psf for future permissions
(4) Based on Dec-18 valuation adjusted to include development capex committed. Future permissions based on 5.5% yield and purchaser's cost of 8.46%. Excludes development and finance costs

PORTFOLIO DEVELOPMENT – SEPTEMBER 2018¹





		OFFICE		LOGISTICS						COMPLETE ⁶			
		<div>Building I Central Park Dublin 18</div> <div></div> <div>Under Construction</div>		<div>Unit D3 Horizon Logistics Park</div> <div><div>COMPLETE</div><div>LUXURY GOODS RETAILER</div></div> <div>Conditional letting</div>		<div>Unit D9 Horizon Logistics Park</div> <div></div> <div>Conditional letting</div>		<div>Units D6 & D7 Horizon Logistics Park</div> <div>SPECULATIVE</div> <div>Under Construction</div>		<div>OFFICES</div> <div>> One Molesworth Street > Building H Central Park > 5 Harcourt Road > 32 Molesworth Street</div>		<div>LOGISTICS</div> <div>> Unit D2 Horizon > Units D4 & D5 Horizon > Units B1 & B2 Horizon</div>	
Area	Existing NIA (sq. ft.)	0		0		0		0		86,800		0	
	New GIA (sq. ft.)	97,037	100,782 +4%	47,749		115,000		58,000		385,910		238,850	
	Lettable Area (sq. ft.)/ Net Ratio	97,037	100%	47,749 100%		115,000 100%		58,000 100%		329,605		238,850	
Cost	Site Cost	€3.3m	€34 psf ⁵	€0.3m	€17.6m (€368psf) +2%	€0.6m	€5 psf ⁵	€0.3m	€6 psf ⁵	€48.2m		€1.5m	
	All in Build Cost ²	€34m	€3.05m +5%	€17.3m	€362 psf ⁵	€15.1m	€131 psf ⁵	€7.5m	€129 psf ⁵	€121.6m		€28.2m	
Rent	Rent Estimate ³	€2.9m	€27.5 psf ⁵	€1.41m	€30 psf ⁵	€1.1m	€10 psf ⁵	€0.6m	€9.5 psf ⁵	€15.0m		€2.3m	
	Void		18 Months		€1.45m (€30.5psf) +3%		-		12 Months	-		-	
	Income Producing		€52.3m (€519psf) +4%		€20.7m (€433psf) +0.05%		2020		2020	-		-	
Return	Net Development Value (NDV) ⁴	€50.4m	€519 psf ⁵	€20.6m	€430 psf ⁵	€18.7m	€163 psf ⁵	€9.2m	€159 psf ⁵	€284.2m		€35.8m	
	Yield on Cost	7.9%	8.2% +0.3%	8.0%	8.1% +0.1%	7.3%		7.0%		8.9%		7.5%	
	Yield on Value	5.0%		4.8%		5.5%		5.5%		-		-	
Value v. Cost		35%	40% +5%	17%	16% -1%	19%		18%		67%		20%	

SUMMARY (SEPTEMBER 2018)	
€419m	€421m +1%
Projected Net Development Value	
€233m	€235m +1%
(82% de-risked)	
Total Rent Estimate	
€278m	
Total Cost	
51%	
Return on Cost	

(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 8.46%

(5) On lettable area
 (6) NDV adjusted to include outstanding construction costs to complete (if any) for completed projects

PORTFOLIO DEVELOPMENT – FEBRUARY 2019¹

		OFFICE		LOGISTICS				COMPLETE ⁶	
		Building I Central Park Dublin 18 		Unit D3 Horizon Logistics Park 		Unit D9 Horizon Logistics Park 		Units D6 & D7 Horizon Logistics Park 	
		Under Construction		Conditional letting		Conditional letting		Under Construction	
Area	Existing NIA (sq. ft.)	0		0		0		0	
	New GIA (sq. ft.)	100,782		47,749		115,000		58,000	
	Lettable Area (sq. ft.) / Net Ratio	100,782	100%	47,749	100%	115,000	100%	58,000	100%
Cost	Site Cost	€3.3m	€33 psf ⁵	€0.3m	€6 psf ⁵	€0.6m	€5 psf ⁵	€0.3m	€6 psf ⁵
	All in Build Cost ²	€34m	€337 psf ⁵	€17.6m	€368 psf ⁵	€15.1m	€131 psf ⁵	€7.5m	€129 psf ⁵
Rent	Rent Estimate ³	€3.05m	€27.5 psf ⁵	€1.45m	€30.5 psf ⁵	€1.1m	€10 psf ⁵	€0.6m	€9.5 psf ⁵
	Void	18 Months		-		-		12 Months	
	Income Producing	2020		2018		2020		2020	
Return	Net Development Value (NDV) ⁴	€52.3m	€519 psf ⁵	€20.7m	€433 psf ⁵	€18.7m	€163 psf ⁵	€9.2m	€159 psf ⁵
	Yield on Cost	8.2%		8.1%		7.3%		7.0%	
	Yield on Value	5.0%		4.8%		5.5%		5.5%	
Value v. Cost		40%		16%		19%		18%	

SUMMARY (FEBRUARY 2019)

€421m

Projected Net
Development Value

€23.5m
(87% de-risked)

Total
Rent Estimate

€278m

Total Cost

51%
Return
on Cost

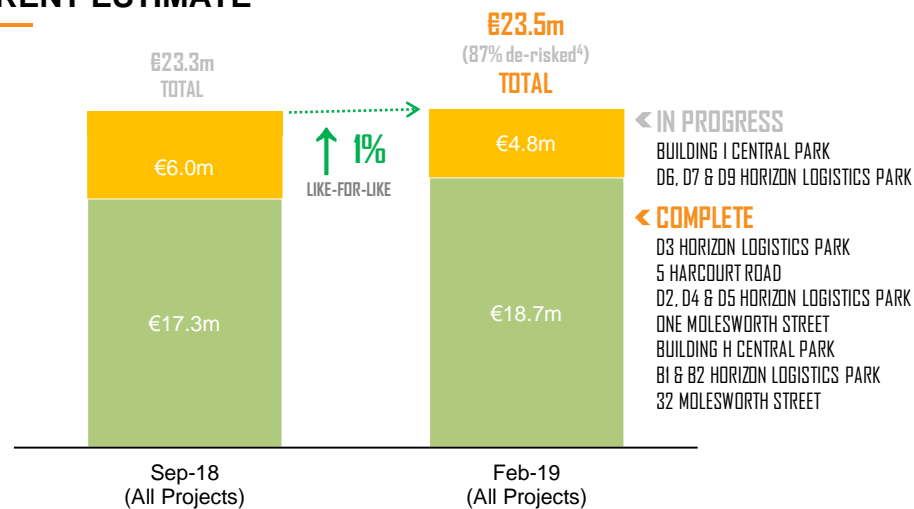
(1) Financial appraisals subject to change
(2) Estimated build cost plus development levies and fees. Excludes financing and tenant incentives
(3) Estimated annualised rent on completion
(4) Net present value to allow for void on NDV and notional purchaser's costs of 8.46%

(5) On lettable area
(6) NDV adjusted to include outstanding construction costs to complete (if any) for completed projects

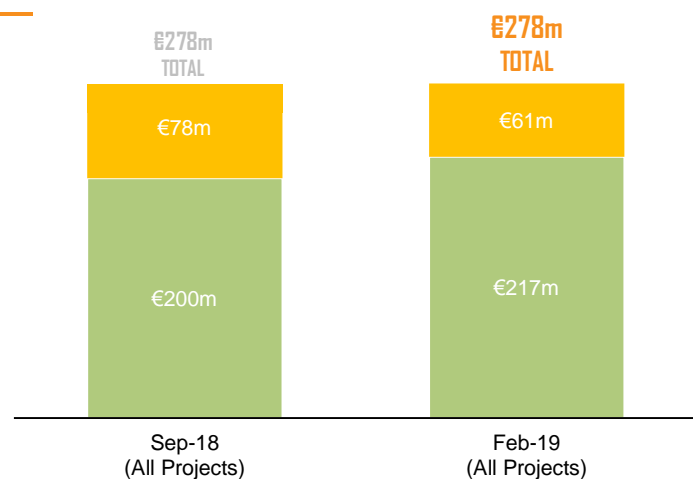
DEVELOPMENT PROGRAMME

YIELD ON COST 8.4%

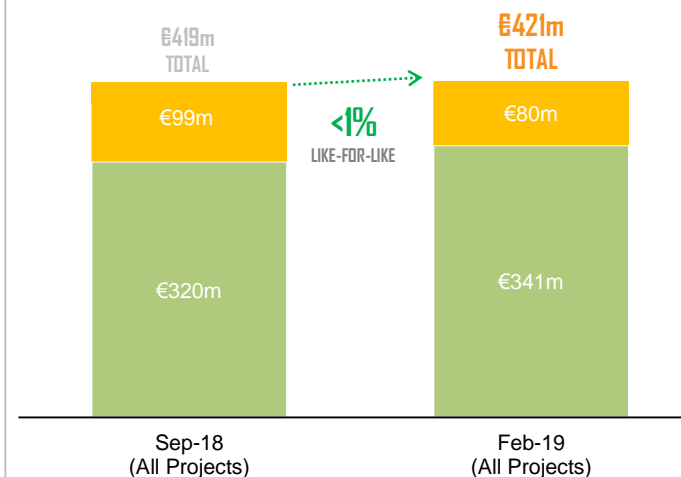
RENT ESTIMATE¹



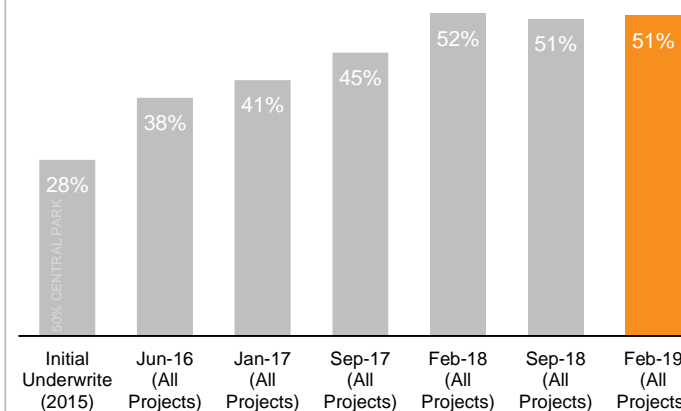
TOTAL COST³



NET DEVELOPMENT VALUE²



RETURN ON COST



Development
programme
87%
de-risked⁴

(1) Estimated rent on completion when fully let
(2) Net development value to allow for void. Includes notional purchaser's costs of 8.46%.
(3) Estimated build cost plus site cost, development levies and fees. Excludes financing and tenant incentives (void and rent free)
(4) As a % of total estimated rent of €23.5m when fully let

FINANCIAL SUMMARY INCOME STATEMENT



	6 months to 31 December 2018 €'000	6 months to 31 December 2017 €'000
Total Gross Rent	34,400	33,682
Property Outgoings	(1,554)	(1,306)
Net Rent	32,846	32,376
IM Base Fee	(6,341)	(5,800)
IM Performance Fee	0	0
Admin Expenses	(1,109)	(1,129)
Operating Profit	25,396	25,447
Finance Costs	(3,520)	(3,338)
Swap Payable	(178)	0
EPRA Earnings	21,698	22,109
<i>Movement in Fair Values:</i>		
Properties	25,357	31,288
Interest Rate Swaps	(1,440)	(352)
Total Fair Value Movement	45,615	53,045
Tax on Disposal	0	0
Net Profit	45,615	53,045
Basic earnings per share (cents)	6.5	7.7
EPRA earnings per share (cents)	3.1	3.2

Operating profits flat
despite selling
Westend Retail Park
which contributed
€8.5m to rent per annum¹

(1) Westend Retail Park contracted rent was €8.5m per annum at the time of sale in June 2018

BREXIT

THE PICTURE REMAINS UNCLEAR

“ Dublin is expected to receive **hundreds of billions of euro** from an estimated €900bn in assets moving from London to Europe as Brexit nears.”

Cormac Kelly
EY Ireland

“ These are the initial jobs that companies have said they expect to bring with them. But as they set up here and they develop there is every chance that number will grow, we are aware clearly of companies who are going through the Central Bank of Ireland authorisation process which we are not including in our numbers at the moment. So that number is going to increase.”

“ I actually think it will be a fundamental change, on the basis that **Ireland will have moved up the value chain**. We're moving to being a venue where the decision makers are based here as opposed to decision-takers.”

Minister Michael D'Arcy

“ We know that there is **no positive scenario for Ireland from Brexit**, notwithstanding the fact that it is driving investment in our direction”

Martin Shanahan
CEO, IDA Ireland

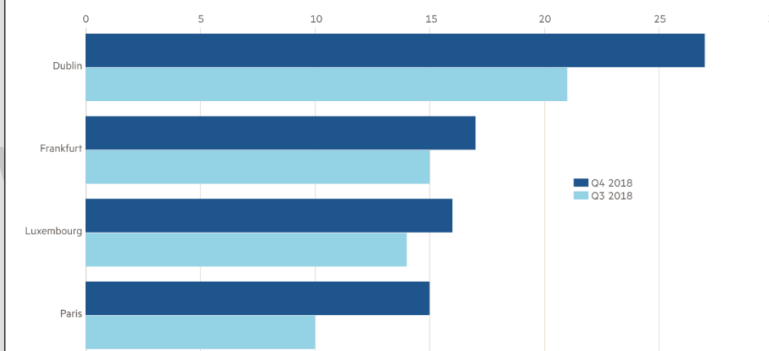
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going through the Central Bank of Ireland authorisation process which we are not including in our numbers at the moment. So that number is going to increase.”

FIRMS TO RELOCATE TO DUBLIN POST-BREXIT

27 firms have committed to moving staff or operations to Dublin

(Financial Times, Feb 2019)





32 MOLESWORTH STREET
DUBLIN 2
D02 Y512

TEL: +353 1 241 8400
WWW.GREENREITPLC.COM

 @GREEN_REIT