

Hibernia acquires office building in Dublin's South Docks

Hibernia REIT plc ("Hibernia") announces that it has exchanged contracts to acquire Central Quay, a modern office building located between Sir John Rogerson's Quay and Hanover Quay in the South Docks area of Dublin, for €51.3m.

Central Quay, which was completed in 2007, is a 57,700 sq. ft. office building arranged over six floors with 26 car parking spaces. It is currently 88% occupied and let to three tenants (AWAS Aviation Acquisitions Ltd, Indeed Ireland Operations Ltd, Invesco Global Asset Management Ltd), with weighted average periods to rent review and break of two and four years, respectively, and an average unexpired lease term of 10 years.

The contracted rent is €2.5m (€47 per sq. ft.), representing a net initial yield of 4.5%. Once fully occupied and following the re-letting of the third floor, where the current lease expires in September 2016, the yield on cost is expected to exceed 5.5%. The purchase price equates to a capital value of €890 per sq. ft. for the office space.

Kevin Nowlan, Chief Executive Officer of Hibernia, said:

"We are very pleased to have acquired Central Quay, a Grade A office building which is well-located in the South Docks, the preferred location for many occupiers. The property adds to our portfolio of high quality offices in Dublin's city centre and is situated close to our existing assets in the South Docks.

"With some vacant space and upcoming lease expiries, there is an opportunity for us to increase the yield on cost of Central Quay to above 5.5% in the next 12 months and to above 6% in due course."

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About Hibernia REIT plc

Hibernia REIT plc is an Irish Real Estate Investment Trust ("REIT") and is listed on the Irish and London Stock Exchanges. The principal activity of the Company is to acquire and hold investments in Irish property (primarily commercial property) with a view to maximising shareholder returns.