

## **Hibernia acquires Marine House, Dublin 2**

Hibernia REIT plc ("Hibernia") announces that it has exchanged contracts to acquire Marine House, Dublin 2, for €26.5m.

Marine House is a 1970s office building totalling 41,000 sq. ft. arranged over six floors above a double basement with 81 underground car parking spaces. The property, which looks onto the Grand Canal, is part of Clanwilliam Court which comprises seven separate blocks (six office, one residential) and is a short walk from Merrion Square and Grand Canal Dock railway station in central Dublin.

The building is fully let to a range of occupiers, including accountancy firm Crowe Horwath and WK Nowlan Property, generating total current rent of €1.2m per annum (€23 per sq. ft. excl. parking). The weighted average periods to break and rent review are three and three and a half years, respectively, with 20% of the office space subject to review or expiry in the next 18 months: the average unexpired lease term is five years.

The purchase price equates to a capital value of €640 per sq. ft. for the office accommodation and the net initial yield is 4.3%.

Kevin Nowlan, Chief Executive Officer of Hibernia, said:

*"We are delighted to have acquired Marine House, which we know well as former occupiers. The building is an exciting addition to our longer term pipeline of development assets in prime locations in central Dublin, with possibilities to redevelop alone or as part of a wider redevelopment of Clanwilliam Court. With low average rents of €23 per square foot in the building, there are opportunities in the near term to enhance the income through light refurbishment."*

### **ENDS**

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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.