

Hibernia agrees major pre-let to Twitter at Cumberland House

Hibernia REIT plc ("Hibernia") announces that it has pre-let c. 85,000 sq. ft. of Cumberland House, Dublin 2, to Twitter International Company ("Twitter").

Hibernia acquired Cumberland House, an office building with c. 112,000 sq. ft. of lettable area and 213 car parking spaces on a 1.6 acre site, for €49m in March 2015 having initially provided a short-term loan secured on the property. As part of the agreement with Twitter, Hibernia will refurbish the entire building at a cost of up to €27m ahead of expected lease commencement in H2 2016.

Twitter will occupy all of the office accommodation in Cumberland House, with the exception of the fifth and sixth floors, and will take c. 140 car parking spaces on a 20 year lease, with tenant-only break options after 12 and 15 years. It will pay initial rent of c. €4.6m per annum, equating to an average of €50 per sq. ft. for the office space.

Kevin Nowlan, Chief Executive Officer of WK Nowlan REIT Management Limited, the Investment Manager, said:

"We are delighted to have agreed terms with Twitter for the pre-lease of the majority of Cumberland House. The building is excellently located in the heart of Dublin between Pearse Street Railway Station and Merrion Square and once refurbished will offer over 112,000 sq. ft. of first class office space with the potential of further expansion in future. Once fully let we expect the building to generate a yield on cost of at least 8%."

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.