

Hibernia acquires two properties on Lime Street, Dublin 2 for €4.6m

Hibernia REIT plc (Hibernia) announces the acquisition of two properties in the South Docks area of Dublin for total consideration of €4.6m. Both properties are located on Lime Street, in Block 11 of the area designated by Dublin City Council as a Strategic Development Zone (SDZ).

8/9 Hanover Street East, the purchase of which has completed, is a part two, part four storey office building of approximately 12,700 sq. ft. with a current passing rent of €110,000 per annum: 3,900 sq. ft. of the 12,700 sq. ft. is currently vacant. The property is situated on the corner of Lime Street and Hanover Street East on c. 0.10 acres.

11 Lime Street, on which contracts have been exchanged, is a refurbished three bedroom, four storey house which sits on 0.05 acres.

Following completion of these transactions, Hibernia will have invested €523m, with a further €43m committed.

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

“We are delighted to have agreed these two transactions in Dublin’s South Docks, one of which was executed off market. They are located close to our quadrant of assets at Windmill Lane and position us well to participate in the regeneration of the area.”

ENDS

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Notes to Editors

Dublin City Council’s SDZ designation for the area in which both properties are located allows for fast tracked planning permission as part of an approach aimed at the social and economic regeneration of the Dublin Docklands area.

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.