

Hibernia lets first units at Wyckham Point

Hibernia REIT plc (Hibernia) announces the completion, ahead of schedule and within budget, of the first phase at Block 3, Wyckham Point in Dundrum, Dublin 16. Phase one of the project comprises 29 units, which are a mixture of one, two and three bed apartments.

27 of the 29 completed units have been let to a leading international technology company at rents in aggregate 9% ahead of September 2014 rental values. The tenancies, on standard annual terms, commence now and will produce gross rent of € 0.6m per annum.

Additionally, Hibernia has secured bookings for the rent of a further 35 units, the completion of which is expected by the end of June 2015, at rents 9% ahead of September 2014 values, which would produce gross rent of € 0.7m per annum.

Hibernia acquired loans secured against the partially completed Wyckham Point development as part of its acquisition of a loan portfolio from Ulster Bank in February 2014.

The phased completion of the remainder of Block 3 is progressing well, with the last units expected to be available for rent by the end of September 2015, ahead of original guidance of the end of 2015. Assuming that the balance of the 213 units in Block 3 achieve lettings at current market rental levels, the estimated net yield on cost for the property will be in excess of 6%.

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

"We are delighted with this letting, at levels ahead of the estimated rental value, which underscores the quality of Wyckham Point and its attractive location close to Dundrum Shopping Centre, the Luas line and the M50. With the strong tenant interest we are receiving, we are confident that the remaining units will let well."

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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.