

Investment policy

The Company's investment focus is on attractively-located, institutional quality, income-producing commercial properties primarily in the greater Dublin area. The Company's primary focus is on the office sector, but it also considers industrial, warehousing and distribution, recreational, retail, residential and other Irish property assets. The Company may also consider investments outside the greater Dublin area, but only where the opportunities meet the Company's investment criteria, which include:

- Individual property assets in the value range of €10m to €50m (property assets outside of this range can be considered where approved by the Board);
- Dublin Central Business District office properties;
- Office properties that the management team expects to be in demand by high quality tenants;
- Prime and good quality secondary assets in prime city and regional locations;
- Properties with significant rental and capital growth potential that can be realised through active asset management;
- Retail properties in city centres and certain suburban areas;
- Warehousing, industrial and distribution facilities located in close proximity to motorway infrastructure;
- Prime Dublin single-family and/or multi-family residential units;
- Recreational, leisure, hospitality or other type properties that the management team believes are well-let and have potential for long term capital appreciation;
- Multi-tenanted assets;
- Sites or buildings with early potential for development;
- Mixed use buildings where the major use of the building fits into one of the above categories but where the building's non-primary uses may not; and
- Such other specialist buildings or properties that the Board considers will give attractive investor returns.

The Company's methods for acquiring Irish property assets include:

- Participating in public bidding processes for suitable property offered on the market;
- Actively seeking to acquire assets off-market, using the considerable network and long standing professional relationships which the management team has established within the Irish property market;
- Seeking to enter into joint bidding arrangements with other investors for selected parts of portfolios which are the subject of sale processes, particularly those investors interested in acquiring large distressed loan books;
- Seeking to enter into joint venture arrangements where the existing owner transfers a portion of its shareholding in a property investment to the Company with a view to benefitting from the Company's property management expertise;

- Seeking to make commitments to acquire buildings which meet the Company's investment criteria but are still under development and where the development and letting risk is assumed by a third-party; and
- Constructing buildings or becoming involved in joint ventures or other arrangements whereby such construction may occur.

The Company's exposure to development risk at any time is limited: the aggregate development costs incurred in respect of assets under development at any time will not exceed 15% of the Company's most recently published NAV.