

Hibernia acquires Dundrum View residential complex for €28m

Hibernia REIT plc ("Hibernia") announces that it has exchanged contracts to acquire Dundrum View, an 80 unit apartment complex in Dundrum, South Dublin, for €28.05m in an off-market transaction. The property is well located, close to the M50 orbital motorway and Luas Green Line and beside the Dundrum Town Centre, Ireland's largest shopping centre. It is fully let, generating net annual rent of €1.36m and a net initial yield of 4.7%.

The property comprises two apartment blocks with a total of 22 one bed units, 44 two bed units, 14 three bed units and 114 parking spaces. The two bed units are currently let at an average rent of €1,500 per month.

Dundrum View is being acquired from CMP Investment Partnership*.

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

"We are delighted to have agreed the off-market acquisition of 80 apartments in an excellent location beside the Dundrum Town Centre and close to the M50 and Luas Green Line. As has been widely publicised, the Dublin residential rental market continues to be characterised by strong demand and a lack of supply.

"Dundrum View is less than a kilometre away from Block 3, Wyckham Point, where we recently completed the fit out of 70 apartments and expect to deliver the final 143 apartments by the end of September 2015. All of the 70 completed apartments in Block 3 were let (or bookings were secured) prior to, or shortly after, completion and we have achieved average rents of €1,700 per two bed apartment, proving the attractiveness of the area to tenants."

ENDS

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Notes to Editors

* Frank Kenny and members of his family hold a beneficial interest of 3.1% in the property, which was acquired prior to the launch of Hibernia. Frank Kenny is a Director of the Investment Manager of Hibernia.

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.