

Monday, 13th October 2003

FURTHER EXPANSION IN UK BY MCINERNEY

McInerney Holdings plc today announces a further expansion of its activities in the UK market. Hillview Securities, its commercial subsidiary, which has developed over 400,000 sq ft of industrial units and 500,000 sq ft of retail/commercial units in Ireland, has announced the purchase of a business unit for redevelopment at the Park Royal industrial estate, adjacent to Heathrow Airport. The freehold unit is 105,000 square feet and in addition incorporates a one-acre plot with development potential. The property was purchased for stg£7.7m (€ 11m). To date agreements have been reached for the resale of 70,000 sq.ft of the unit by Hillview Securities with two UK companies.

According to Barry O'Connor, Managing Director, McInerney Holdings plc the purchase is indicative of the Group's objective to broaden its business spread within the UK through a measured approach. He stated that demand for freehold industrial units in the West London region is buoyant.

"This purchase was a strategic opportunity for Hillview Securities to take advantage of a business opportunity whilst also realising the Group's objective of expanding its geographical base in the UK," says Mr O'Connor. "The freehold industrial market in West London and Park Royal is considered strong. With the leasing market sluggish, Hillview has identified an opportunity to benefit from the demand that exists for freeholds, particularly in the 5,000 sq ft to 50,000 sq ft range."

Hillview Securities intends to resell the remaining 35,000 sq ft unit space following their refurbishment and redevelopment into a number of business units. In addition, it is seeking planning permission for the one-acre plot to develop additional business units. It is currently at the planning stage in this regard.

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About McInerney Holdings plc

McInerney Holdings plc is one of Ireland's leading development companies, with divisions specialising in various aspects of the construction market. McInerney Holdings plc comprises four divisions operating in Ireland, Spain and the United Kingdom. The company is Ireland's largest national homebuilder, and undertakes extensive commercial and leisure projects both in Ireland and abroad. The company is listed on the Dublin and London Stock Exchanges (ISE: MCI.I/LSE: MCI).

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