

Company name **Irish Res Prop REIT**
Headline **IRES to acquire 23 Apartments**

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Irish Residential Prop REIT PLC
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I•RES to Acquire 23 Apartments

Irish Residential Properties REIT plc ("**I•RES**" or the "**Company**"), an Irish multi-residential property investment company, announces that it has entered into an agreement to acquire 23 apartments, an office suite extending to approximately 57 sq. m. (613 sq. ft.) and basement car parking spaces at City Square located on Gloucester Street, Dublin 2 for a total purchase price of €5.9 million (including VAT, but excluding other transaction costs).

This transaction is conditional on certain lands being conveyed to the vendor prior to closing. Closing is expected to occur by the end of February, but in any event, no later than the end of April 2016.

City Square currently has annualised passing residential and commercial rents of c. €0.5 million at 96% residential occupancy and full commercial occupancy, generating a gross yield of c. 8.5%. By apartment type, the apartments comprise of 15 1-bed and 8 2-bed apartments.

City Square is located on Gloucester Street, Dublin 2, which is an excellent Liffey side location near to Trinity College, College Green, Tara Street, Custom House Quay and O'Connell Bridge. Gloucester Street is approximately 140 metres south west of the Sean O'Casey Bridge and 250 metres northwest of Pearse Street DART Station. It is convenient to Grafton Street, the IFSC, Grand Canal Dock, the Luas, DART, bus routes, shops, restaurants, leisure facilities, cinemas, hotels, colleges & universities, business and office hubs.

David Ehrlich, the Company's Chief Executive Officer commented:

"City Square represents a very attractive addition to the I•RES portfolio in a core central Dublin location being adjacent to a host of employment, educational and infrastructural amenities. Considering these factors, the yield is extremely attractive."

For further information please contact:

Irish Residential Properties REIT plc

David Ehrlich, CEO

+1 (416) 861-2467

About Irish Residential Properties REIT plc

Irish Residential Properties REIT plc is an Irish Real Estate Investment Trust ("REIT") listed on the Irish Stock Exchange. The Company is the first REIT established in Ireland primarily focused on the multi-unit residential rental sector. The Company will continue to seek to acquire, hold and manage investments primarily in multi-unit rental residential real estate in Ireland. I•RES currently owns 2,056 apartments. Further information can be obtained from the Company's website at www.iresreit.ie.

Note on forward-looking information

This note applies if and to the extent that there are forward-looking statements in this Announcement.

This Announcement contains forward-looking statements, which are subject to risks and uncertainties because they relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or the industry in which it operates, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking statements referred to in this paragraph speak only as at the date of this Announcement. The Company will not undertake any obligation to release publicly any revision or updates to these forward-looking statements to reflect future events, circumstances, unanticipated events, new information or otherwise except as required by law or by any appropriate regulatory authority.

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