

Company name **Irish Res Prop REIT**
Headline **IRES Completes Acquisition at Tyrone Court**

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Irish Residential Prop REIT PLC
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I•RES Completes Acquisition of 92 Apartments at Tyrone Court

Irish Residential Properties REIT plc ("**I•RES**" or the "**Company**"), an Irish multi-residential property investment company, announces today that, further to its announcement on 21 May 2015, the Company completed the acquisition of 92 apartments across four residential apartment blocks and a three story detached crèche building extending to approximately 310 sq. m. (3,336 sq. ft.) at Tyrone Court located in Inchicore, Dublin 8 on 5 June 2015.

The purchase price of €19.45 million (including VAT, but excluding other transaction costs) was funded by the Company's €60 million revolving credit facility.

The portfolio currently has annualized passing residential rents of c. € 1.5 million and is 100% occupied, generating a gross yield of c. 7.5%. By apartment type, the apartments comprise 4 3-bedroom duplex units, 3 3-bed, 62 2-bed, and 23 1-bed apartments.

The going in net initial yield for Tyrone Court is 5.69% based upon the net rental income divided by the purchase price (including VAT, but excluding other transaction costs).

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

"We are delighted to add this newly finished property to our portfolio, strategically located near our Camac Crescent property. It is nicely accretive to our portfolio yield with upside potential."

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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. IRES currently owns 1,566 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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