

Company name **Irish Res Prop REIT**
Headline **IRES Announces Development of 68 Apartments**

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I•RES Announces Development of 68 Apartments

Irish Residential Properties REIT plc ("**I•RES**"), an Irish multi-residential property investment company, announces today that it has commenced the first phase of its development programme with respect to its total of approximately 600-650 apartments available for development (subject to planning and any other approvals). IRES has appointed Walls Construction Limited ("**Walls Construction**") as general contractor for the construction of 68 apartments at Block B2B, Beacon South Quarter, Sandyford, Dublin 18 on a fixed price basis, subject to satisfaction of certain standard conditions. Walls Construction is a well-known and long established building contractor in Ireland.

Beacon South Quarter ("**BSQ**") is located in the highly successful and established residential and commercial environment of Sandyford Estate. This is one of Dublin's prime suburban locations situated approximately 10km south of Dublin City Centre. The location is served by the LUAS tram line providing direct access to Dublin City Centre within approximately 20 minutes. Sandyford is home to many high profile employers, including Microsoft, Vodaphone, Merrill Lynch, Airtricity, Salesforce, Dun Bradstreet and Allied Irish Bank. BSQ is a high quality and well maintained development with residential tenants benefiting from an on-site concierge service. I•RES already owns 225 apartments within the development. The new apartments are to be built above existing commercial space owned by I•RES and there is already significant infrastructure in place, including a nearly completed three story underground car park.

Based on management's expectations of rents at the time of letting and the fixed price cost of completion, the apartments are expected to have a gross yield in the range of 8.5% - 9%. The development will be funded under the company's recently arranged credit facility at the same rate as applicable to any acquisitions.

By apartment type, the apartments comprise 4 1-bed, 55 2-bed and 9 3-bed apartments.

Walls Construction will commence construction on site shortly and it is

expected that the apartments will be available to let in approximately 16 months.

David Ehrlich, I•RES' Chief Executive Officer, commented:

"We are pleased to proceed with our first development, particularly of the quality and location of Beacon South Quarter. The expected yield for this development within BSQ is extremely attractive.

Between BSQ and Rockbrook, we have approximately 600 apartments for development with infrastructure substantially in place (particularly parking). With respect to Rockbrook, we postponed the planning process while we awaited the introduction of the new building regulations. The effect will be to lower development costs. In connection with Rockbrook, we anticipate building approximately 470 apartments. We are in the process of preparing a planning application under the revised regulations. We hope the application will be approved within 6 months after filing. We will give further information on timing as matters move forward. These development opportunities illustrate the true value of the properties at the time they were acquired."

For further information please contact:

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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. I•RES is the first REIT established in Ireland primarily focused on the multi-unit residential rental sector. I•RES 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 I•RES' 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 I•RES 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. I•RES 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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