

Company name **Irish Rdn prop REIT**
Headline **Acquisition of Prestigious Marker Residences**

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Irish Residential Properties REIT PLC
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I•RES to Acquire Prestigious Marker Residences
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Irish Residential Properties REIT plc ("I•RES" or the "Company"), an Irish multi-residential property investment company, is pleased to announce that it has entered into an agreement with Brehon Capital Partners and Midwest Holding to acquire the prestigious Marker Residences located in the Grand Canal Dock area of Dublin 2. The property consists of 84 fully occupied luxury apartment suites completed to a very high standard and approximately 1,200 square meters of commercial space, all of which will be fully leased on closing.

The purchase price of approximately €50.1 million (excluding transaction costs) will be funded by the Company's cash on hand. Closing is expected to occur on July 18, 2014. The Marker Residences have gross residential rents of €2.1 million, commercial rents of €0.3 million and parking income of €0.2 million, equating to a gross yield of 5.07%. I•RES anticipates significant rental growth over the near and longer term, including in connection with 36 units leased at below market rents pursuant to a head lease which expires in 2016. When added to the I•RES current portfolio, on closing the combined portfolio cap rate will be approximately 6%.

The property fits well within the I•RES investment strategy of having affordable, mid-tier and luxury properties. The Marker Residences are in the luxury segment because of their quality, location and relationship with the Marker Hotel. The Dockland area has seen significant regeneration in the last 10 years as the area has transformed from former docklands to a prime commercial and residential centre. The area is easily accessible with numerous bus routes, Grand Canal Dart station approximately 750 meters south of the Marker Residences and the Luas Red Line located approximately 1 kilometre north of the Marker Residences across Samuel Beckett Bridge.

Situated in the Grand Canal Dock, the Marker Residences are well located, close to the Bord Gáis Energy Theatre, bars, restaurants, cafes and numerous high profile office developments including Riverside IV and Grand Canal Square. Residences also have access to the exercise and spa facilities, including gym and large exercise pool, of the adjacent award winning 5-star luxury lifestyle Marker Hotel. The property commands a pivotal location near the Grand Canal Harbour and is situated a short distance from Sir John Rogerson's Quay and Pearse Street.

David Ehrlich, Chief Executive Officer of I•RES said:

"We are delighted to acquire this prestigious property. Together with our existing 338 apartment portfolio in Dublin, we are beginning to build the diversified portfolio which is part of our investment strategy. The Marker Residences are luxury properties which we believe have significant upside potential, particularly given their strategic location and the exciting redevelopment proceeding in the Dockland district. We see this property positioned right at the hub of what will become one of Dublin's most vibrant communities for years to come."

About Irish Residential Properties REIT plc

Irish Residential Properties REIT plc is an Irish Real Estate Investment Trust ("REIT") and is listed on the Irish Stock Exchange. The Company is the first REIT established in Ireland that is primarily focused on the residential rental sector. The Company will seek to acquire, hold and manage investments primarily focused on multi-unit residential real estate and/or ancillary and strategically located commercial property, for third party rental, in Ireland.

Note on forward-looking information

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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