

Company name **Irish Res Prop REIT**
Headline **IRES Announces New Credit Facility**

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I•RES Announces New Credit Facility

Irish Residential Properties REIT plc ("**I•RES**" or the "**Company**"), an Irish multi-residential property investment company, announces today that it has entered into a new revolving and accordion credit facility of up to €250 million, which can be extended to €350 million subject to certain terms and conditions (the "**New Revolving Credit Facility**").

The New Revolving Credit Facility, which has a five year term, replaces the existing €60 million revolving credit facility (the "**Previous Revolving Credit Facility**") which was due to mature in August 2016. It has a reduced margin compared to the Previous Revolving Credit Facility. The New Revolving Credit Facility is secured by a floating charge over the assets of the Company and its subsidiaries.

Barclays Bank Ireland plc acted as Facility Co-ordinator whilst Barclays Bank Ireland Plc and Ulster Bank Ireland Limited were Joint Arrangers. Of the €250 million facility, Barclays Bank Ireland are lending €162.5 million and Ulster Bank Ireland Limited €87.5 million.

David Ehrlich, Chief Executive Officer of the Company, said:

"We are pleased to have arranged this facility with Barclays and Ulster Bank, which provides I•RES with flexible financing at very competitive rates for five years. This enables us to increase our portfolio leverage to our target 45% as we acquire and develop properties."

Henry Cleary, Head of Real Estate at Barclays Bank Ireland, said:

"This facility supports I-RES REIT's strategy to grow its portfolio via the acquisition and development of high quality multi-family units, and follows our involvement in the past 18 months in arranging close to €350 million in finance for the Company. We look forward to further expanding our relationship with I-RES REIT and continuing to support its ambitions for growth on the back of these facilities."

Gervaise McAteer, Head of Commercial Real Estate at Ulster Bank Ireland, said:

"Ulster Bank is pleased to support I•RES in the arrangement of this facility and to assist the company in their on going investment in Ireland through the acquisition of multi-unit residential real estate assets."

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. 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 1,614 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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