

Company name **Irish Res Prop REIT**  
Headline **IRES completes acquisition of 442 apartments**

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Irish Residential Prop REIT PLC  
18 January 2016

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## **I•RES Completes Acquisition of 442 Apartments at Tallaght Cross West**

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 16 December 2015, the Company has completed the acquisition of 442 apartments, 18,344 sq. m. (197,460 sq. ft.) of commercial space and associated underground car parking at 'Tallaght Cross West' located in Tallaght, Dublin 24 on the 15 January 2016.

The purchase price, including commercial accommodation and basement car parking, of €83 million (including VAT, but excluding other transaction costs) was funded by the Company's new revolving and accordion credit facility of up to €250 million (announced on 14 January 2016).

The 442 apartments currently produce annualised passing residential rents of c. €5.3 million at 88% occupancy, generating a gross yield of c. 7.4%. The current commercial annualised passing rent is €0.6 million at 10% occupancy.

Based on current annualised passing residential rents and lease up of the remaining 12% unleased apartments at market rents, it will generate a gross yield of c. 8.5%.

The gross yield is calculated by dividing the residential rents by the purchase price (including VAT, but excluding other transaction costs) apportioned to the apartments.

By unit type, the apartments comprise 161 1-bed, 237 2-bed and 44 3-bed apartments.

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

*"We are pleased to add 442 essentially brand new apartments in a high quality development to our portfolio, particularly given the yield and upside in leasing the commercial space. "*

**For further information please contact:**

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David Ehrlich, CEO

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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 2,056 apartments. Further information can be obtained from the Company's website at [www.iresreit.ie](http://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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