

Company name **Irish Rdn prop REIT**
Headline **CAPREIT LP ACQUIRES ROCKBROOK PORTFOLIO**

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Irish Residential Properties REIT PLC
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I•RES Announces CAPREIT Limited Partnership Completes Acquisition of the Rockbrook Portfolio Under the Pipeline Agreement

Irish Residential Properties REIT plc ("I•RES" or the "Company"), an Irish multi-unit residential property investment company, today announces that, further to its announcement of 21 November 2014, CAPREIT Limited Partnership ("CAPREIT"), through a wholly-owned Irish subsidiary, completed the acquisition of the Rockbrook Portfolio on 28 January 2015 for approximately €87.3 million (including VAT, but excluding other acquisition costs), which portfolio is intended to be transferred to I•RES under the terms of the pipeline agreement entered into between I•RES and CAPREIT on 21 November 2014 (the "Pipeline Agreement").

The Rockbrook Portfolio consists of 270 residential suites and approximately 4,665 sq. m (50,214 sq. ft.) of mixed-use commercial space located in Dublin, Ireland. The portfolio also includes a development site of approximately 1.13 hectares (2.8 acres) which has planning permission for 467 residential suites, 5,976 sq. m (64,325 sq. ft.) of commercial space and associated basement car parking. The Rockbrook Portfolio is currently approximately 95% occupied and has a gross residential passing rent of approximately €4.4 million p.a. and commercial rent of approximately €0.3 million p.a., representing an initial gross rental yield of 5.4%. 81 of the residential suites comprising the Rockbrook Portfolio are located in buildings at Grande Central in which I•RES already owns 65 out of a total of 195 residential suites.

The Rockbrook Portfolio is the first portfolio to be acquired by CAPREIT on behalf of I•RES under the Pipeline Agreement. The acquisition by I•RES of the Rockbrook Portfolio from CAPREIT under the Pipeline Agreement is subject to I•RES shareholder approval and to I•RES having sufficient funds available. As previously announced, the terms of the Pipeline Agreement are conditional on shareholder approval under the Listing Rules of the Irish Stock Exchange as CAPREIT is a related party of I•RES under these Listing Rules. The Company intends to convene an extraordinary general meeting at which shareholders will be asked to consider and, if thought fit, approve a resolution to approve the Pipeline Agreement. Further details will be announced in due course.

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

"We are very pleased CAPREIT has acquired this high-quality portfolio under the Pipeline Agreement, which allows I•RES the opportunity to acquire this portfolio at the right time, when we have completed our assessment of the funding options available to the Company. As our external manager, this shows CAPREIT's continued commitment to the success of I•RES."

For further information please contact:

Irish Residential Properties REIT plc
David Ehrlich, CEO
+1 (416) 861-2467

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 and/or ancillary and strategically situated commercial property in Ireland. I•RES raised €200 million in an initial offering in April 2014 and currently owns 1,204 residential suites, approximately 7,699 sq. m. (82,865 sq. ft.) of commercial space and ancillary development land at 10 locations in the greater Dublin area. 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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