

Company name **Irish Res Prop REIT**
Headline **IRES Completes Acquisition of Rockbrook Portfolio**

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I●RES Completes Acquisition of the Rockbrook Portfolio

Irish Residential Properties REIT plc ("**I●RES**" or the "**Company**"), an Irish multi-unit residential property investment company, announces that on 31 March 2015 it completed the acquisition of the Rockbrook portfolio via the acquisition of IRES Residential Properties Limited (the "**Rockbrook SPV**").

As previously announced on 29 January 2015, Rockbrook SPV, which was a wholly owned subsidiary of CAPREIT Limited Partnership ("**CAPREIT LP**"), acquired the Rockbrook portfolio on 28 January 2015 pursuant to the terms of the pipeline agreement entered into between the Company and CAPREIT LP on 21 November 2014 (as amended on 9 February 2015 with effect from 21 November 2014) (the "**Pipeline Agreement**"). The Pipeline Agreement was approved by shareholders at the extraordinary general meeting held on 25 March 2015.

Proceeds from the Company's recently completed capital raise of approximately €90.6 million were used to fund the acquisition price payable under the Pipeline Agreement of approximately €0.9 million (including VAT and other transaction costs) and to repay a loan of approximately €89.7 million owed by Rockbrook SPV to CAPREIT LP.

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). As of 30 March 2015, the Rockbrook portfolio was approximately 98% occupied and had 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 5.2%. The portfolio consists of approximately 21 3-bed, 203 2-bed and 46 1-bed residential suites. 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.

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

"We are delighted to acquire these outstanding apartment suites which also provide management efficiencies because of their location to our existing units in the same development. We are also acquiring at Rockbrook significant development sites, which we are currently doing detailed assessments of for future development, likely in a joint venture arrangement."

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. I•RES currently owns 1,474 residential suites. 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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