

Company name **Irish Res Prop REIT**
Headline **IRES Submits Planning Application for Rockbrook**

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Irish Residential Prop REIT PLC
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I•RES Announces Submission of Planning Application for Rockbrook, Dublin 18 and Provides Update on Beacon South Quarter Development and Lease Renewal Profile Update

Irish Residential Properties REIT plc ("I•RES" or the "Company") announces that it has submitted a planning application to Dun Laoghaire Rathdown County Council for the construction of 492 apartments and ground floor retail/commercial space above three floors of basement car parking. The proposed development consists of three blocks on a site of 2.8 acres situated in the heart of the Sandyford Business District on the Carmanhall Road.

I•RES currently owns 335 apartments in the completed section of the Rockbrook scheme. The new development is to be built above a substantially completed three story underground basement car park which was unfinished by the previous developer. The proposal provides for three separate residential blocks with attractive and extensively landscaped open spaces between them.

The new development envisages an attractive mix of apartments, which includes 82 one bedroom and 410 two bedroom apartments and will deliver much needed accommodation to the Dublin area. The proposal also includes a crèche unit (187 sq. m) and a small element of retail/commercial accommodation (150 sq. m).

Rockbrook is located in Sandyford, Dublin 18 with excellent transport links including the M50 and the Luas Green Line. The Sandyford Industrial Estate and surrounding areas constitute one of the biggest business parks in Ireland with over 500 companies and 20,000 employees. It includes a number of blue chip and significant employers including Microsoft, Vodafone, Canon, Novell, Barclaycard and others.

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

"This represents a very large and significant development opportunity for the future of I•RES. The proposed buildings will be architecturally significant and the interior finishes

of the apartments will be of a high quality. We will update investors further on the economics of this project as we progress through the planning process.

We look forward to working closely with the planning authority at Dun Laoghaire Rathdown and other officials to bring about the successful completion of this important development site in the core of Sandyford.

Minister Coveney's initiative to rationalize the planning regulations has had a positive effect on our ability to move forward with this project at this time.

Construction of the 68 apartments at Block B2B at Beacon South Quarter in Sandyford is progressing well and we anticipate that construction will be completed by July 2017.

With respect to the current I•RES portfolio, based on current leases, approximately 10% of our leases will come up for renewal in Q1 2017 and approximately 20% in each of the remaining quarters. This does not include turnovers or rentals from new construction where apartments will be leased at the current market rents."

I•RES is primarily focused on residential rental accommodation and currently has 2,377 apartments under professional management in Ireland.

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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 residential rental accommodations. The Company will continue to seek to acquire, hold, manage and develop investments primarily focused on residential rental accommodations in Ireland. I•RES currently owns 2,377 apartments. Further information in respect of I•RES can be obtained from I•RES' 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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