

Company name
Headline

Irish Res Prop REIT
IRES to appeal planning decision on Rockbrook

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Irish Residential Prop REIT PLC
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I•RES to appeal planning decision on Rockbrook, Sandyford Development

- **Proposed development would deliver 456 apartments on the Luas Line**
- **Development would contribute to much needed supply of quality, professionally managed apartments**
- **I-RES hopes for a more pragmatic approach from the Appeals Board**

Irish Residential Properties REIT Plc ("**I•RES**" or the "**Company**") announces today that it is extremely disappointed at the decision by Dun Laoghaire-Rathdown Council to refuse planning permission for its planned development of 456 apartments. **I•RES** will appeal the Council's decision.

Commenting on the decision, David Ehrlich, the Chief Executive of **I•RES**, said: "*We are extremely disappointed with the Council's decision. We had anticipated an appeal and built this possibility into our plans, but following our voluntary reduction of height and density, we had hoped our plans would meet the planning board's requirements and help with neighbouring homeowner concerns. This application directly meets the housing needs of the community, at a time of a national housing crisis. **I•RES** very much wants to be part of the solution - which is about bringing as much supply as possible, as quickly as possible. This requires the kind of significant investment which **I•RES** has brought to the market in recent years. We will be appealing this unfortunate decision as quickly as possible and hope the Appeals Board comes to a more pragmatic decision.*"

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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 2,378 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 may contain 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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