

Company name **Irish Res Prop REIT**
Headline **Closing of City Square**

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Irish Residential Prop REIT PLC
08 April 2016

8 April 2016

I•RES Completes Acquisition of 23 Apartments at City Square

Irish Residential Properties REIT plc ("I•RES"), an Irish multi-residential property investment company, announces today that, further to its announcement on 5 February 2016, I•RES has completed the acquisition of 23 apartments, an office suite extending to approximately 57 sq. m. (613 sq. ft.) and basement car parking spaces at City Square located on Gloucester Street, Dublin 2 on 8 April 2016.

The purchase price of €5.9 million (including VAT, but excluding other transaction costs) was funded mostly by I•RES' credit facility.

Based on current annualised passing residential and commercial rents at c. €0.28 million at 74% residential occupancy and full commercial occupancy, and the lease up of the remaining 26% unleased apartments at market rents, it will generate a gross yield of c. 6.9%.

By apartment type, the apartments comprise of 15 1-bed and 8 2-bed apartments.

David Ehrlich, I•RES' Chief Executive Officer commented:

"We are pleased to add the apartments at City Square to our portfolio. Given City Square's central Dublin location and host of employment, educational and infrastructural amenities nearby, the yield is extremely attractive."

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. I•RES is the first REIT established in Ireland primarily focused on the multi-unit residential rental sector. I•RES will continue to seek to acquire, hold and manage investments primarily in multi-unit rental residential real estate in Ireland. I•RES currently owns 2,087 apartments. Further information 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 I•RES 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. I•RES 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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