

Company name **Irish Res Prop REIT**  
Headline **I.RES to Acquire 201 Elmpark Apartments for EUR59m**

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Irish Residential Prop REIT PLC  
13 May 2016

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## **I•RES to Acquire 201 Elmpark Apartments for €59m**

- **Dublin 4 complex to benefit as I•RES invests in professional management of 201 apartments.**
- **I•RES will have 2,288 apartments under professional management in Ireland.**

Irish Residential Properties REIT plc ("**I•RES**" or the "**Company**") announces that it has entered into an agreement to acquire 201 apartments with 203 underground car parking spaces located at Elmpark on the Merrion Road, Dublin 4 for a total purchase price of €59 million (including VAT, but excluding other transaction costs). Subject to completion of the acquisition, which is expected to occur in May 2016, I•RES will have 2,288 apartments under professional management in Ireland.

Elmpark currently has annualised passing residential rents of c. €3.2 million at 92.5% residential occupancy generating a gross yield of c. 5.4% based on the €59 million purchase price (including VAT, but excluding other transaction costs). The 201 apartments comprise: 101 1-bed, 96 2-bed and 4 4-bed duplex penthouses. Based on current annualized passing residential rents and lease up of the remaining 7.5% unleased apartments at market rents, it would generate a gross yield of c. 5.9%.

Built in 2006, Elmpark is located on the Merrion Road in Dublin 4, Ireland's most prestigious post code approximately 4.4 km from St. Stephens Green and 2 minutes from Ballsbridge. The Merrion Road is one of the main arterial routes linking south Dublin suburbs to the city centre.

The apartments form part of a mixed use development on a 17 acre site which also includes four detached headquarter office buildings, retail and amenity accommodation. The outstanding quality and location of the complex, both in terms of proximity to Dublin and views of both the adjacent Elmpark Golf and Sports Club and Dublin Bay make this a unique location.

Although the residences are of high quality, the complex has suffered from years in

receivership, where lack of investment has left amenities and landscaping incomplete, inadequate branding, signage and lobby finish. The vendor and owner of the other major elements of the complex is undertaking a significant program to address these issues, which will benefit the apartments considerably.

The development benefits from excellent transport links with both Booterstown and Sydney Parade Dart rail stations a short walk as well as a Quality Bus Corridor to the city centre and Aircoach link direct to Dublin Airport.

Elmpark is also in close proximity to the embassy belt in Ballsbridge with its hotels, restaurants, bars and the Aviva Stadium and Royal Dublin Society. The scheme is adjacent to St. Vincent's Private Hospital and is also close to Blackrock Clinic, University College Dublin and Blackrock College. In addition to occupiers on the campus (Allianz, Novartis, Willis and Wipro) other notable office occupiers in the near locality include AIB, Goodbody Stockbrokers and Zurich.

Residents at Elmpark have the choice of three significant retail shopping centres in close proximity- the Merrion Centre, Blackrock Shopping Centre and the Frascatti Shopping Centre.

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

*"The acquisition of Elmpark adds significantly to the mix and overall quality of our portfolio. Elmpark is really a unique complex in terms of design, quality and location and represents a rare opportunity for I•RES to add to its South Dublin portfolio. We believe that the completion of the grounds and amenities and other improvements to the complex will add significant long term value and Elmpark will be a cornerstone property for years to come."*

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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 in Ireland. I•RES currently owns 2,087 apartments. Further information can be obtained from the Company's website at [www.iresreit.ie](http://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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