

Company name **Irish Res Prop REIT**  
Headline **IRES to acquire 89 apartments in Clondalkin, D22**

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Irish Residential Prop REIT PLC  
23 August 2016

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**I•RES to Acquire 89 Apartments at Coldcut Park for €18.3 million**  
**Total portfolio set to increase to 2,377 apartments**

Irish Residential Properties REIT plc ("I•RES" or the "Company") announces that it has entered into an agreement to acquire 89 apartments with 145 car parking spaces located at Coldcut Park on Coldcut Road, Clondalkin, Dublin 22 for a total purchase price of €18.3 million (including VAT, but excluding other transaction costs). Subject to completion of the acquisition, which is expected to occur at the end of August 2016, I•RES will have 2,377 apartments under professional management in Ireland.

The 89 apartments at Coldcut Park are 99% occupied and currently have annualised passing rents of c. €1.4 million generating a gross yield of c. 7.7% based on the €18.3 million purchase price (including VAT, but excluding other transaction costs). The 89 apartments comprise: 18 1-bed, 22 2-bed, 32 3-bed and 17 4-bed apartments including a number of 3 and 4 bed own door duplex units.

Coldcut Park is situated in Clondalkin, Dublin 22 which is an established residential and commercial centre approximately 9 kilometres west of Dublin City Centre. Clondalkin is a popular residential location due to its accessibility to and from Dublin, as well as the extensive local amenities and leisure facilities, including the Liffey Valley Shopping Centre.

Park West and Cherry Orchard railway station are both 1.6 kilometres from the property with the Red Cow Park and Ride (Luas Red Line) located approximately 5.4 kilometres from the development. There are numerous Dublin Bus routes which are a very short walk from the property. The nearby M50 motorway provides access to all main national roads to and from Dublin.

Significant employers in the immediate area include Cherry Orchard Hospital, Allianz, Applegreen, C&C Group plc and Diageo.

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

*"The acquisition of the apartments at Coldcut Park is a nice addition to our portfolio with an attractive yield. Coldcut Park is situated in close proximity to other properties in our portfolio,*

*including Tyrone Court and Tallaght Cross West so that it fits well from a property management standpoint. On closing, this will bring our total number of apartments to 2,377."*

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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 2,288 apartments. Further information in respect of I•RES can be obtained from I•RES' 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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