

Company name

Irish Res Prop REIT

Headline

IRES acquires 201 apartments at Elmpark

RNS Number : 3714Z

Irish Residential Prop REIT PLC

26 May 2016

26 May 2016

I•RES Completes Acquisition of 201 Apartments at Elmpark

Irish Residential Properties REIT plc ("I•RES" or the "Company") announces today that, further to its announcement on 13 May 2016, I•RES has completed the acquisition of 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) on 25 May 2016.

The purchase price of €59 million (including VAT, but excluding other transaction costs) was funded from I•RES' credit facility.

Elmpark currently has annualised passing residential rents of c. €3.3 million at 94.5% residential occupancy generating a gross yield of c. 5.6% based on the €59 million purchase price (including VAT, but excluding other transaction costs). Based on current annualized passing residential rents and lease up of the remaining 5.5% unleased apartments at market rents, it would generate a gross yield of c. 5.9%.

The 201 apartments comprise: 101 1-bed, 96 2-bed and 4 4-bed duplex penthouses.

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

"We are delighted to have completed this transaction and added substantially to our expanding list of quality Irish rental properties. Elmpark is a unique development and a prime Dublin site with significant long-term upside potential. We look forward to providing our high quality landlord experience to tenants in this excellent location."

For further information please contact:

Irish Residential Properties REIT plc

David Ehrlich, CEO

+1 (416) 861-2467

Gerry O'Sullivan, Q4PR
+ 353 87 2597644

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 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.

This announcement has been issued through the Companies Announcement
Service of

the Irish Stock Exchange.

This information is provided by RNS
The company news service from the London Stock Exchange

END

ISEPGUPWAUPQUQQ

Close window