



Investor Presentation

February 2016



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Background



Irish Residential Properties REIT Plc (I•RES) was formed when it was a subsidiary of Canadian Apartment Properties REIT (CAPREIT)

Initial acquisition of 338 residential apartments from Receiver for Lloyd's Bank in September 2013

I•RES became a REIT and completed an initial offering of €200 million in April 2014

Follow on offering of €215 million completed in March 2015

Professionally managed by CAPREIT, I•RES has brought professional apartment management to Ireland

Profile



- Focus on Irish residential rental sector
 - Significant supply / demand imbalance



- Current portfolio of 2,056 apartments
 - High quality, well-maintained, wtd. avg. age 7.9 years



- Proven ability to grow through acquisition
 - 1,718 apartments acquired since April 2014 IPO



- Ability to develop 600 to 650 apartments⁽¹⁾







- Strong organic growth since inception
 - Increased average monthly rents and high occupancy



Note: (1) Subject to planning and any other approvals

Multi Residential Sector Advantages



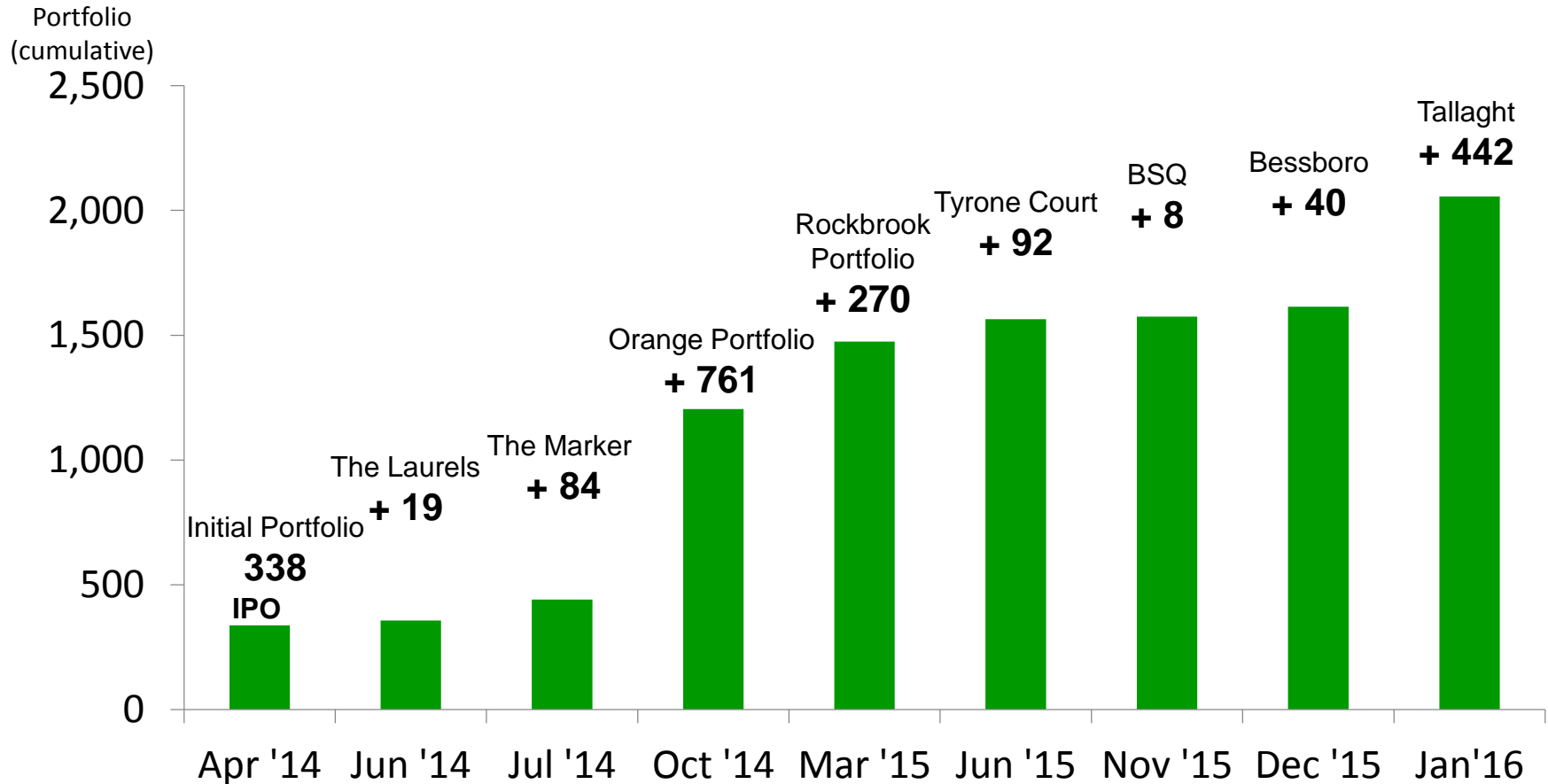
- 1** Stable cash flow from diverse resident group 
- 2** Short-term leases, predictable increases⁽¹⁾ 
- 3** Experienced, proven property management 
- 4** Acquisitions at discount to replacement cost 

(1) Rent will be increased 2 years from the last renewal date. This would cause a delay in receiving rental increases but may not affect the increases ultimately received.

Proven Acquisition Capabilities



€526 million total purchase price to date ⁽¹⁾
 €555 million total fair value ⁽²⁾

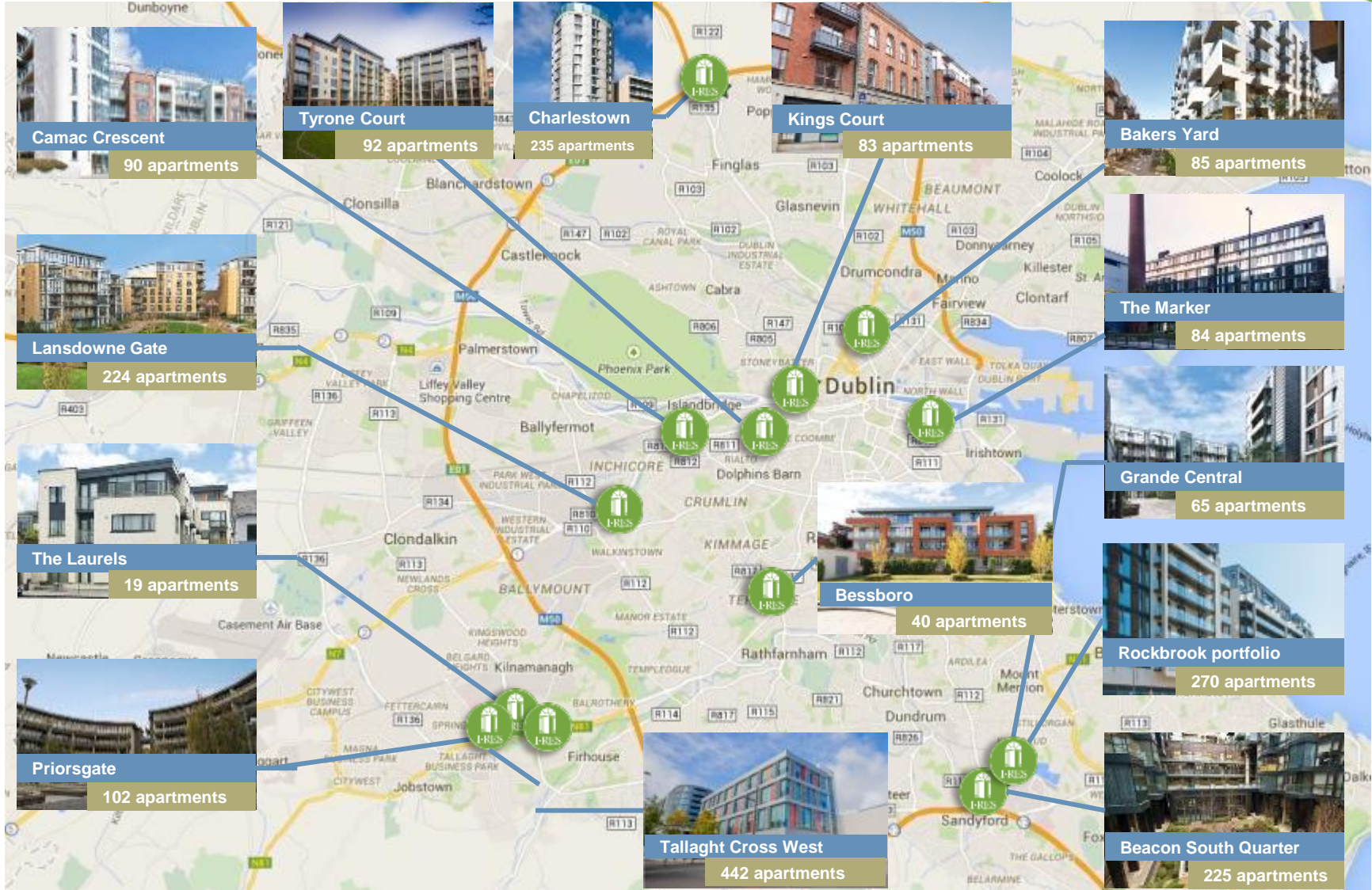


2,056 apartments acquired⁽²⁾

(1) Including VAT and other transaction costs

(2) Fair value as at 31 December 2015 for all properties owned as at 2015 year end. Also includes Tallaght at purchase price, including VAT but excluding other transaction costs

Modern High Quality Portfolio



Note: As at 10 February 2016

Strong Real Estate Fundamentals



Growing Irish economy

-Upward pressure is being applied on employee compensation

Significant supply/demand imbalance

Strong pipeline for growth

-Particularly NAMA, off-market, 600 to 650 apartments for development⁽¹⁾

Strong rental growth opportunities

- rents increase every 2 years or on turnover

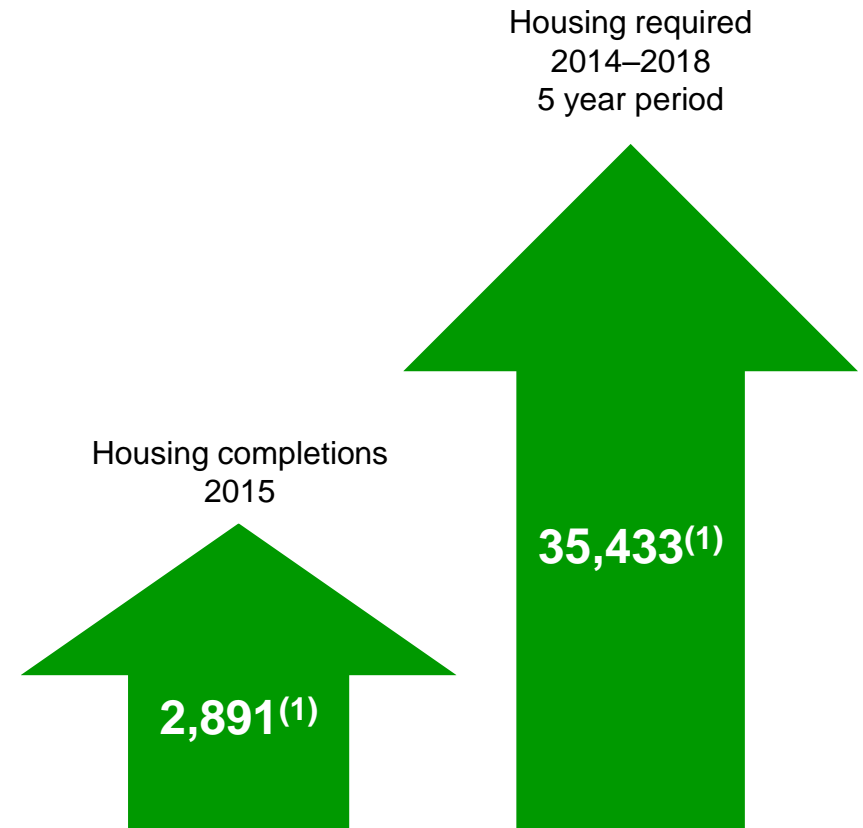
Note: (1) Subject to planning and any other approvals

Strong Apartment Outlook



- Significant supply / demand imbalance
- Irish economy continues to strengthen
- Increasing apartment sector
 - Encouraged by government policy
 - Central bank mortgage limits
 - Immigrants natural apartment dwellers
 - Strong foreign direct investment base for employers
 - Growing young population as renters (highest birth rate in Europe)

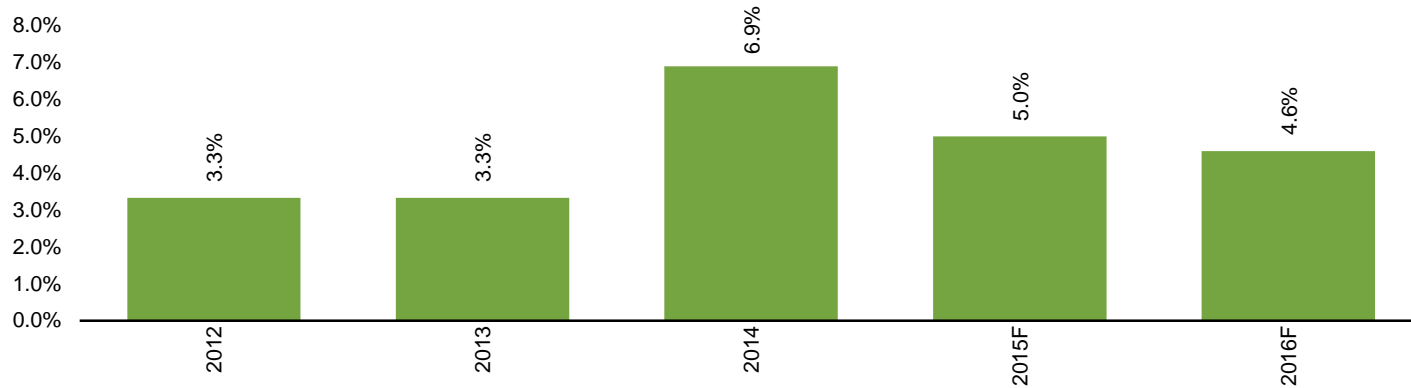
Dublin



Strengthening Irish Economy

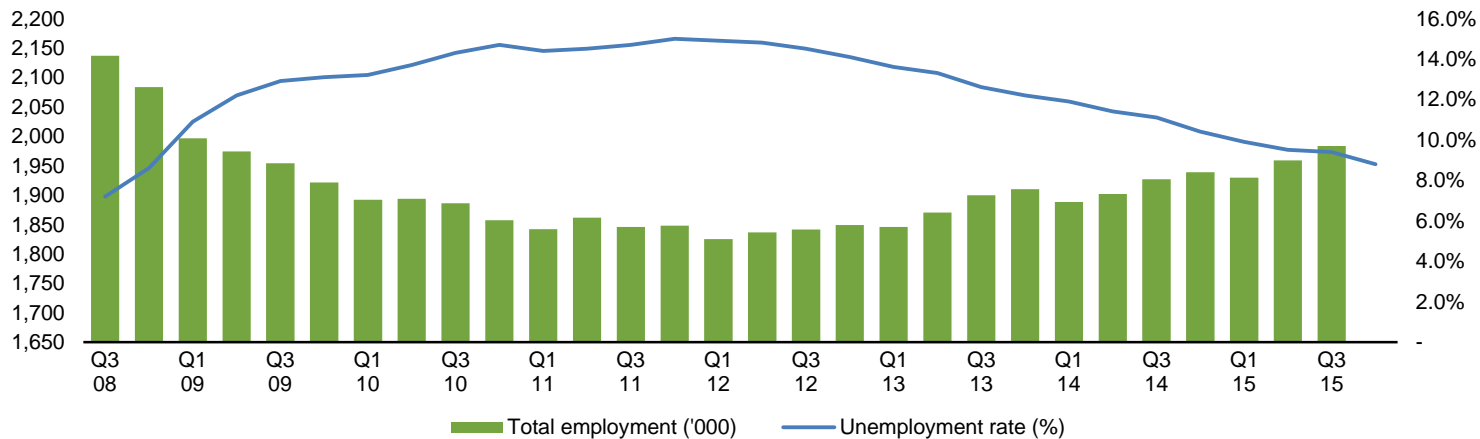


Strong in 2015 GNP growth and forecast for 2016



Source: Central Statistics Office, Bank of Ireland

Unemployment is dropping



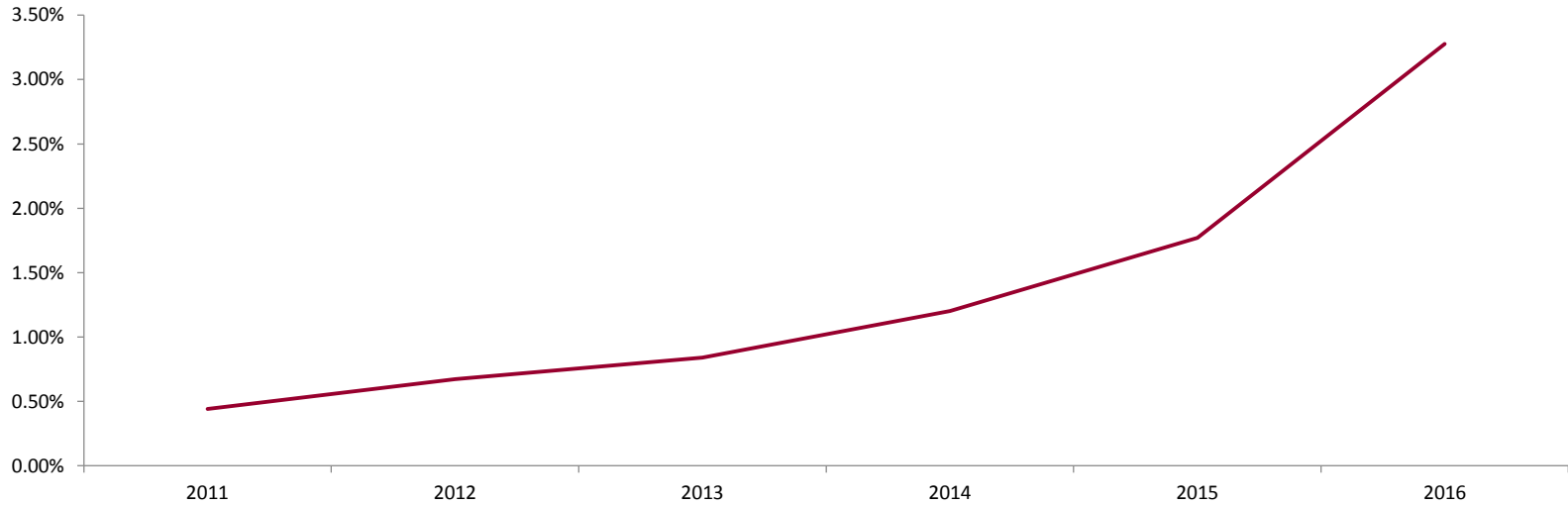
Source: Central Statistics Office

Population Growth



Growing Irish population

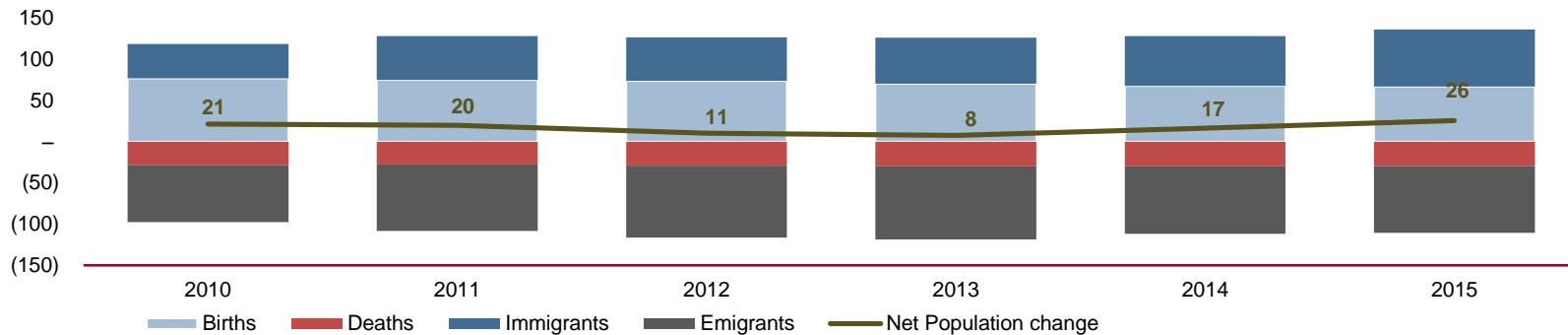
Ireland population growth (%)



Source: Central Statistics Office, base year 2010

Population growth is supported by the highest birth rate in Europe

Ireland net population change ('000)



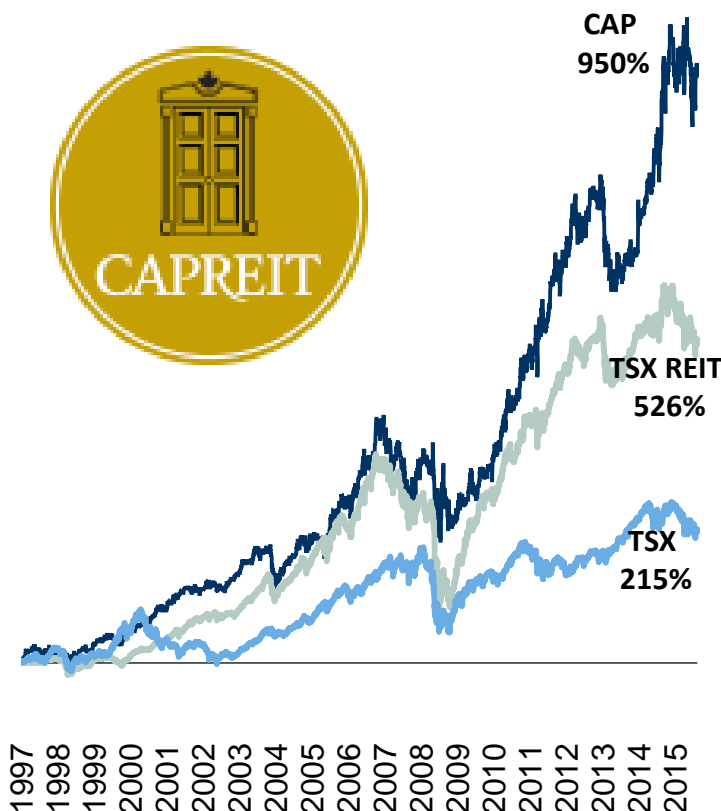
Source: Central Statistics Office.

Proven Investment Manager



S&P/TSX Index & CAPREIT total return

- Founded in 1997, one of first Canadian REITs
- High returns in rent controlled environment
- 46,790 apartments and land lease sites coast-to-coast in Canada⁽¹⁾
- 937 employees⁽¹⁾
 - Available and experienced support for I•RES
- Ten regional offices in Canada⁽¹⁾
 - 26 experienced staff in Dublin office⁽¹⁾
- Fully aligned with I•RES shareholders
 - 15.7% ownership interest
- On 1 November 2015, became the AIFM for I•RES



Note: (1) As at 31 December 2015

Successful Business Model



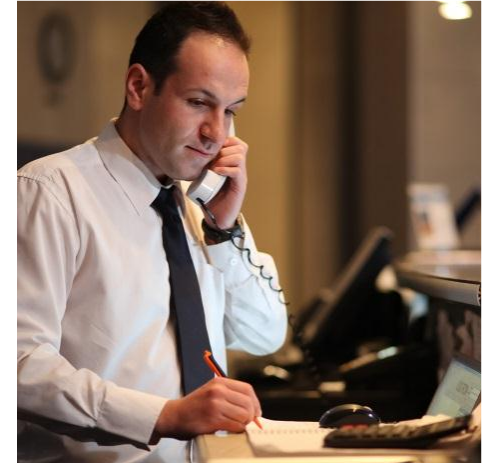
Professional Property Management



Attention to Maintenance



Strong Tenant Relationships



Solid Organic Growth



Grande Central | Sandyford, Dublin 18



Financial Review

Significant Accomplishments



- Secondary equity offering raised €215 million to fund growth
- Acquired 410 apartments for total cost of c. €125.5 million⁽¹⁾
- Paid dividends of €1.8 million in 2015 in respect of the 2014 accounting period
- Declared dividends of 3.15 cents per share for the 2015 accounting period
- Subsequent to year end, arranged new credit facility with reduced margin and 5 year term
- A further property was acquired for €83 million (including VAT, but excluding other transaction costs) (442 apartments)



(1) Including VAT and other transaction costs

Strong Occupancy & AMR



As at	31 Dec 2015	31 Dec 2014
Occupancy	96.0%	99.7%
Average Monthly Rent	€1,372	€1,250
NRI Margin ⁽¹⁾	80.8%	-
Weighted Average Rent Increase ⁽²⁾	12.7%	

As at	31 December 2015
Portfolio Gross Yield at Fair Value ⁽³⁾	6.2%

(1) For year ended 31 December

(2) On turnovers and renewals for the year ended 31 December 2015

(3) Adjusted for fair value of development land

2015 Lease Renewals and Turnovers



	Turnovers	Renewals
Q1, 2015	4.0%	26.0%
Q2, 2015	6.3%	24.5%
Q3, 2015	6.6%	15.2%
Q4, 2015	4.3%	10.6%

	31 Dec 2015
Turnovers and Renewals	97.5%

Strong Operating Performance



Year Ended	31 December 2015	2 July 2013 to 31 December 2014
Gross Rental Income (€,000)	24,721	9,675
Net Rental Income (€,000)	19,968	7,626
Fair Value Gain (€,000)	18,639	7,364
Profit (€,000)	30,822	7,930

Strong Financial Performance



As At	31 December 2015	31 Dec 2014
Total Same Property Value Increase ⁽¹⁾	+6.7%	-
Basic & EPRA Net Assets (€,000)	435,020	200,918
Basic & EPRA NAV per share (cents per share)	104.3	99.5
Pro-Forma Basic & EPRA NAV per share ⁽²⁾ (cents per share)	105.3	-

(1) Properties owned as of 31 December 2014

(2) Adjusted for acquisition transaction costs since 31 December 2014

I-RES Net Asset Value



- Growth Factors for EPRA NAV:
 - ✓ Portfolio value increases
 - ✓ Strong rental growth
 - ✓ Strong net rental income margin of 80.8% to date⁽¹⁾
- Limiting factors for current EPRA NAV in the short-term:
 - Two equity capital raises in last 15 months
 - Acquisition transaction costs
 - No consideration for in-place infrastructure (parking, etc.)
 - Development land (fair valued as non-income generating)
 - Portfolio premium (not allowed under IFRS)
 - Rent increase every two years

(1) For the year ended 31 December 2015



The Marker Residences | Grand Canal Dock, Dublin



Growth Strategies

Growing the Portfolio



- Consolidate fragmented Irish apartment market
- Significant pipeline of future acquisitions
- Intensification and development opportunities
- Considering student housing opportunities



Significant Acquisition Capacity from Gearing



- Gearing at only 8.6%⁽¹⁾
- Acquisition capacity in excess of €230 million⁽²⁾
 - At target gearing of 45%
- Attractive low interest rates
- Acquisitions accretive to EPRA EPS



(1) As of 31 December 2015

(2) As of 10 February 2016

Strong Acquisition Pipeline



NAMA	<ul style="list-style-type: none">▪ €9.6 billion of property assets as of 30 September 2015⁽¹⁾<ul style="list-style-type: none">▪ Regional exposures estimates were as follows:<ul style="list-style-type: none">▪ Dublin 49% (€4.7bn)▪ Rest of Republic of Ireland 21% (€2.0bn)▪ London 16% (€1.5bn)▪ United Kingdom 6% (€0.6bn)▪ Rest of World / Other 8% (€0.8bn)
Off-market transactions	<ul style="list-style-type: none">▪ Private off-market opportunities
Irish banking institutions	<ul style="list-style-type: none">▪ Property and construction loan books of c. €29.7 billion
Private equity investors	<ul style="list-style-type: none">▪ Private equity investors have acquired large asset and debt portfolios and are beginning to recycle

Note: (1) Relates to a range of different market segments, one of which is residential

Intensification – Highly Accretive Opportunity



- Opportunity to add approximately 600 to 650 apartments⁽¹⁾
 - At currently-owned properties
- New apartments can be built at lower cost than market
 - Significant infrastructure already built (parking, etc.)



Note: (1) Subject to planning and any other approvals

First Development



68 apartments at block B2B (Beacon South Quarter), Sandyford Dublin 18

- LUAS tram line provides direct access to Dublin City Centre within 20 minutes
- Sandyford is home to many high profile employers⁽¹⁾

Appointed a general contractor on a fixed price basis⁽²⁾

Expected Gross Yield in the range of 8.5% to 9%

Available for let in approximately 16 months

Favorable changes under the new building regulations

- lower development costs

Note: (1) Employers include Microsoft, Vodaphone, Merrill Lynch, Airtricity, Salesforce, Dun Bradstreet and Allied Irish Bank

(2) Subject to satisfaction of certain standard conditions

Growth & Performance to Continue



Continuing rent increases



Strong acquisition pipeline



Accretive intensification opportunities



Accretion through gearing and low interest rates



Strong, Steady and Growing dividends



Dividends for an amount of €13.1M (3.15 cents per share) declared in 2016 for the 2015 accounting period

Dividends totaling €1.8M paid in 2015 in respect of the 2014 accounting period

Sustainable over long term

Creating shareholder value

Summary



Significant supply/demand imbalance

High occupancy and strong rental growth in the long term

Strong NRI margin

Acquisition capacity in excess of €230 million based on a target gearing of 45%⁽¹⁾

– At low accretive interest rates

Strong acquisition pipeline and development opportunities for growth

(1) As at 10 February 2016



I·RES



APPENDIX

Property Portfolio



HIGH QUALITY PORTFOLIO



	Property Location	Location	Year Built	Date Acquired	# apartments owned ⁽¹⁾	Total # of apartments ^{(1) (8)}	Value as at 31 December 2015 ⁽¹⁾	Commercial space owned (sqm) ⁽¹⁾	Average monthly rent per apt. ^{(1) (2) (3)}	Occupancy ^{(1) (2)}
1	Kings Court	Smithfield	2006	10 Sep 2013	83	83	€17.2m	566	€1,288	98.8%
2	Grande Central ⁽⁴⁾	Sandyford	2007	10 Sep 2013	65 ⁽²⁾	195	€19.3m	-	€1,548	100.0%
3	Priorsgate	Tallaght	2007	10 Sep 2013	102	198	€17.5m	2,538	€1,045	98.0%
4	Camac Crescent	Inchicore	2008	10 Sep 2013	90	110	€17.9m	-	€1,221	98.9%
5	The Laurels	Tallaght	2007	27 Jun 2014	19	19	€2.8m	190	€1,103	94.7%
6	The Marker	Docklands	2012	18 Jul 2014	84	105	€55.9m	1,218	€2,328	96.4%
7	BSQ ⁽⁵⁾	Sandyford	2007/2008	07 Oct 2014	225 ⁽⁵⁾	850	€82.6m	2,395	€1,479	93.3%
8	Charlestown	Finglas	2007	07 Oct 2014	235	285	€54.8m	-	€1,165	94.5%
9	Bakers Yard	Dublin	2007/2008	07 Oct 2014	85	132	€19.6m	792	€1,283	98.8%
10	Lansdowne Gate	Drimnagh	2005	07 Oct 2014	224	280	€60.3m	-	€1,329	97.3%
11	Rockbrook Grande Central ⁽⁴⁾	Sandyford	2007	31 Mar 2015	81	195	€26.1m	3,529	€1,450	96.3%
12	Rockbrook South Central	Sandyford	2007	31 Mar 2015	189	224	€66.0m	1,136	€1,454	95.8%
13	Tyrone Court	Inchicore	2014	05 Jun 2015	92	128	€20.0m	-	€1,297	92.4%
14	Bessboro	Terenure	2008	11 Dec 2015	40	40	€12.2m	-	€1,204	90.0%
Total own portfolio as at 31 December 2015					1,614		€472.2m	12,364	€1,372⁽⁶⁾	96.0%⁽⁶⁾
15	Tallaght Cross West	Tallaght	2008	15 Jan 2016	442	507	€83.0m ⁽⁷⁾	18,344	€1,006 ⁽⁷⁾	88.5% ⁽⁷⁾
Total properties owned as at the date of this presentation					2,056		€555.2m	30,708	€1,293⁽⁶⁾	94.4%⁽⁶⁾

- Note:
- (1) As at 31 December 2015
 - (2) Based on residential apartments.
 - (3) Average monthly rent (AMR) is defined as actual residential rents, net of vacancies, divided by the total number of apartments owned in the property.
 - (4) Total number of owned apartments at Grande Central as of 31 December 2015 is 146.
 - (5) Includes eight additional apartments purchased on 6 November 2015.
 - (6) Weighted average, by number of apartments owned.
 - (7) For Tallaght Cross West, the fair value is the purchase price including VAT but excluding other transaction costs, the AMR and occupancy are as at 15 January 2016.
 - (8) Total number of apartments in the development.

KINGS COURT



North King Street, Smithfield, Dublin 7

Property details⁽¹⁾

Year Built:	2006
# of apartments owned:	83
Total # of apartments:	83
Valuation as at 31 December:	€17.2m
Passing rent as at 31 December:	€1.3m (annualised)
AMR per apartment as at 31 December:	€1,288
Occupancy as at 31 December:	98.8%
Commercial Area:	566 sqm (6,092 sq. ft.)
Apartment Breakdown:	
One Bedroom:	25
Two Bedroom:	54
Three Bedroom:	4



Property features

Building Features:

- Basement car park
- Fully furnished with modern finishes
- Balconies and communal garden with secure access through electronic gates
- Intercom access

Neighbourhood Features:

- Walk to LUAS red line with Smithfield and Four Courts stops within 500m
- Near Dublin Institute of Technology, The Law Society of Ireland, The Four Courts, Smithfield Market, Phoenix Park and Rotunda Hospital
- Phoenix Park close by with over 1,700 acres of activities

Area Map



Note: (1) As at 31 December 2015
AMR = Average monthly rent per apartment.

GRANDE CENTRAL



Rockbrook, Sandyford , Dublin 18

Property details⁽¹⁾

Year Built:	2007
# of apartments owned:	65
Total # of apartments:	195
Valuation as at 31 December:	€19.3m
Passing rent as at 31 December:	€1.2m (annualised)
AMR per apartment as at 31 December:	€1,548
Occupancy as at 31 December:	100.0%
Commercial Area:	n/a
Apartment Breakdown:	
One Bedroom:	10
Two Bedroom:	34
Three Bedroom:	21



Property features

Building Features:

- Central heating and internet
- Modern furniture and finishes with dishwashers, dryers and washers
- Large balconies and basement parking
- Ensuite bathrooms

Neighbourhood Features:

- Opposite the Stillorgan LUAS rail system stop
- Area is serviced by numerous bus routes
- Near UPMC Beacon Hospital and other area amenities
- Microsoft, Vodafone, Volkswagen, Bewleys and other large employers in the area

Area map



Note: (1) As at 31 December 2015
AMR = Average monthly rent per apartment.

Greenhills Road, Tallaght, Dublin 24

Property details⁽¹⁾

Year Built:	2007
# of apartments owned:	102
Total # of apartments:	198
Valuation as at 31 December:	€17.5m
Passing rent as at 31 December:	€1.4m (annualised)
AMR per apartment as at 31 December:	€1,045
Occupancy as at 31 December:	98.0%
Commercial Area:	2,538sqm (27,316 sq. ft.)
Apartment Breakdown:	
One Bedroom:	49
Two Bedroom:	47
Three Bedroom:	5
Four Bedroom:	1



Property features

Building Features:

- Courtyard garden
- Spar and Unicare Pharmacy on site
- Fully furnished bright and spacious accommodation with balconies
- Underground parking intercom access

Neighbourhood Features:

- Connected to the city via the LUAS rail system, and bus links
- Tallaght Hospital and Tallaght Institute of Technology and IDA Technology Park in the area
- The Square Shopping Centre located nearby

Area map



Map data: Google.

Note: (1) As at 31 December 2015
AMR = Average monthly rent per apartment.

CAMAC CRESCENT



Turvey Avenue, Inchicore, Dublin 8

Property details⁽¹⁾

Year Built:	2008
# of apartments owned:	90
Total # of apartments:	110
Valuation as at 31 December:	€17.9m
Passing rent as at 31 December:	€1.3m (annualised)
AMR per apartment as at 31 December:	€1,221
Occupancy as at 31 December:	98.9%
Commercial Area:	n/a
Apartment Breakdown:	
One Bedroom:	21
Two Bedroom:	49
Three Bedroom:	20



Property features

Building Features:

- Laminate wood flooring
- High gloss kitchens with washer/dryers and microwaves
- Large balconies and courtyard garden
- Intercom access
- Secure underground parking

Neighbourhood Features:

- Close to LUAS rail system
- St James's Hospital, Irish Museum of Modern Art and Inchicore College are nearby
- Major employers such as Amazon and Guinness are in the area

Area map



Note: (1) As at 31 December 2015
AMR = Average monthly rent per apartment.

THE LAURELS



Main Street, Tallaght, Dublin 24

Property details⁽¹⁾

Year Built:	2007
# of apartments owned:	19
Total # of apartments:	19
Valuation as at 31 December:	€2.8m
Passing rent as at 31 December:	€0.3m (annualised)
AMR per apartment as at 31 December:	€1,103
Occupancy as at 31 December:	94.7%
Commercial Area:	190 sqm (2,045 sq. ft.)
Apartment Breakdown:	
One Bedroom:	4
Two Bedroom:	13
Three Bedroom:	2



Property features

Building Features:

- Underground parking
- Central heating
- Fully furnished
- Terraces or balconies in all apartments

Neighbourhood Features:

- Close proximity to The Square Shopping Centre and Tallaght Institute of Technology
- Well serviced by the LUAS RED Line and other bus routes
- Close to N81 Tallaght bypass 12km south west of Dublin City Centre
- Close to Tallaght Stadium and Tallaght Hospital

Area map



Note: (1) As at 31 December 2015
AMR = Average monthly rent per apartment.

Grand Canal Square, Docklands, Dublin, Dublin 2

Property details⁽¹⁾

Year Built:	2012
# of apartments owned:	84
Total # of apartments:	105
Valuation as at 31 December:	€55.9m
Passing rent as at 31 December:	€2.7m (annualised)
AMR per apartment as at 31 December:	€2,328
Occupancy as at 31 December:	96.4%
Commercial Area:	1,218 sqm (13,111 sq. ft.)
Apartment Breakdown:	
One Bedroom:	0
Two Bedroom:	84
Three Bedroom:	0



Property features

Building Features:

- State-of-the-art kitchens with integrated appliances and worktops
- Stylish ensuite bathrooms with floor to ceiling marble walls and underfloor heating
- Internal courtyard with stylish rock pond
- Exclusive membership access to the hotel leisure facilities

Neighbourhood Features:

- Walking distance from the Dublin Convention Centre, The O2 Arena, Aviva Stadium and Croke Park and Grafton Street
- Access to the DART at Barrow Street and the LUAS tram line in the North Docklands

Area map



Note: (1) As at 31 December 2015
AMR = Average monthly rent per apartment.

BEACON SOUTH QUARTER



Beacon South Quarter, Sandyford, Dublin 18

Property details⁽¹⁾

Year Built:	2007/2008
# of apartments owned:	225
Total # of apartments:	850
Valuation as at 31 December:	€82.6m
Passing rent as at 31 December:	€4.8m (annualised)
AMR per apartment as at 31 December:	€1,479
Occupancy as at 31 December:	93.3%
Commercial Area:	2,395 sqm (25,777 sq. ft.)
Apartment Breakdown:	
One Bedroom:	26
Two Bedroom:	173
Three Bedroom:	26



Property features

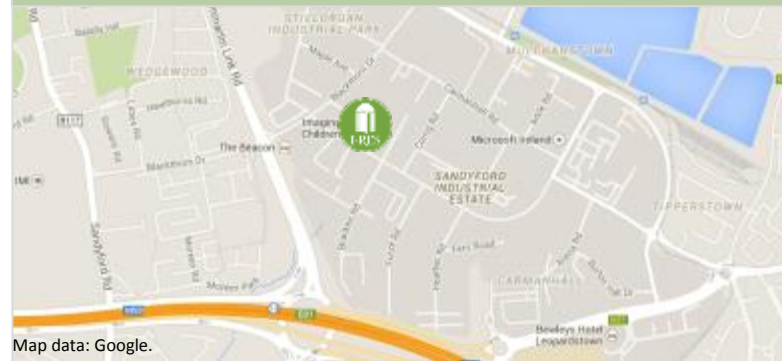
Building Features:

- Dedicated residential concierge reception and underground car parking spaces
- High specification kitchens with fully fitted integrated appliances
- Gas fired central heating
- CCTV security systems with security intercom
- Extensive landscaped grounds

Neighbourhood Features:

- 10km to Dublin city centre
- Transport links include: The Stillorgan LUAS stop, Close to the M50 interchange
- Close to UPMC Beacon Hospital
- Close to BSQ Shopping Centre

Area map



Note: (1) As at 31 December 2015
AMR = Average monthly rent per apartment.

Charlestown Place, Finglas, Dublin 11

Property details⁽¹⁾

Year Built:	2007
# of apartments owned:	235
Total # of apartments:	285
Valuation as at 31 December:	€54.8m
Passing rent as at 31 December:	€3.3m (annualised)
AMR per apartment as at 31 December:	€1,165
Occupancy as at 31 December:	94.5%
Commercial Area:	n/a
Apartment Breakdown:	
One Bedroom:	36
Two Bedroom:	164
Three Bedroom:	35



Property features

Building Features:

- CCTV security system with intercom system
- Fully tiled bathrooms with contemporary sanitary ware
- Cherry wood finished floors in kitchen, living, bedroom areas
- Central heating
- Central landscaped garden and children's playground

Neighbourhood Features:

- 7km to Dublin city centre and 5km to Dublin Airport
- Close to Dublin City University
- Bus routes
- Located above a shopping centre and in close proximity to IKEA

Area map



Note: (1) As at 31 December 2015
AMR = Average monthly rent per apartment.

BAKERS YARD



North Portland Street, Dublin, Dublin 1

Property details⁽¹⁾

Year Built:	2007/2008
# of apartments owned:	85
Total # of apartments:	132
Valuation as at 31 December:	€19.6m
Passing rent as at 31 December:	€1.4m (annualised)
AMR per apartment as at 31 December:	€1,283
Occupancy as at 31 December:	98.8%
Commercial Area:	792 sqm (8,525 sq. ft.)
Apartment Breakdown:	
One Bedroom:	13
Two Bedroom:	60
Three Bedroom:	12



Property features

Building Features:

- Private landscaped courtyards
- Fully fitted kitchen, living room and bedrooms in all apartments
- High quality ceramic wall and floor tiles to bathrooms and ensuites throughout

Neighbourhood Features:

- Walking distance to city centre
- Overlooking Croke Park Stadium
- Close to Dorset Street / Drumcondra Road quality Bus Corridor and Drumcondra suburban rail station with access to the LUAS, DART, suburban rail services
- Close to Mater Hospital, IFSC, DIT

Area map



Note: (1) As at 31 December 2015
AMR = Average monthly rent per apartment.

LANSDOWNE GATE



Lansdowne Gate, Drimnagh, Dublin 12

Property details⁽¹⁾

Year Built:	2005
# of apartments owned:	224
Total # of apartments:	280
Valuation as at 31 December:	€60.3m
Passing rent as at 31 December:	€3.6m (annualised)
AMR per apartment as at 31 December:	€1,329
Occupancy as at 31 December:	97.3%
Commercial Area:	n/a
Apartment Breakdown:	
One Bedroom:	23
Two Bedroom:	146
Three Bedroom:	55



Property features

Building Features:

- Spacious landscaped courtyard including: playground, a number of cascading water features, seating areas, landscaped river garden and feature suspension cable pedestrian bridge
- Playground features high-end play equipment and incorporates outdoor gym equipment for adults

Neighbourhood Features:

- 5km to Dublin city centre
- Nestled between Lansdowne Valley Park and Pitch Putt Course
- Close to Our Lady's Children Hospital, Excellent transportation links including: Bluebell Redline LUAS stop

Area map



Map data: Google.

Note: (1) As at 31 December 2015
AMR = Average monthly rent per apartment.

ROCKBROOK GRANDE CENTRAL



Rockbrook, Sandyford, Dublin 18

Property details⁽¹⁾

Year Built:	2007
# of apartments owned:	81
Total # of apartments:	195
Valuation as at 31 December:	€26.1m ⁽²⁾
Passing rent as at 31 December:	€1.6m (annualised)
AMR per apartment as at 31 December:	€1,450
Occupancy as at 31 December:	96.3%
Commercial Area:	3,529 sqm (37,986 sq. ft.)
Apartment Breakdown:	
One Bedroom:	13
Two Bedroom:	65
Three Bedroom:	3



Property features

Building Features:

- Central heating and internet
- Modern furniture and finishes with dishwashers, dryers and washers
- Large balconies and basement parking
- Ensuite bathrooms

Neighbourhood Features:

- Opposite the Stillorgan LUAS rail system stop
- Area is serviced by numerous bus routes
- Near UPMC Beacon Hospital and other area amenities
- Microsoft, Vodafone, Volkswagen, Bewleys and other large employers in the area

Area map



Note: (1) As at 31 December 2015.
AMR = Average monthly rent per apartment.

ROCKBROOK SOUTH CENTRAL



Rockbrook, Sandyford, Dublin 18

Property details⁽¹⁾

Year Built:	2007
# of apartments owned:	189
Total # of apartments:	224
Valuation as at 31 December:	€66.0m ⁽²⁾
Passing rent as at 31 December:	€3.3m (annualised)
AMR per apartment as at 31 December:	€1,454
Occupancy as at 31 December:	95.8%
Commercial Area:	1,136 sqm (12,228 sq. ft.)
Apartment Breakdown:	
One Bedroom:	33
Two Bedroom:	138
Three Bedroom:	18



Property features

Building Features:

- Central heating and internet
- Modern furniture and finishes with dishwashers, dryers and washers
- Large balconies and basement parking
- Ensuite bathrooms

Neighbourhood Features:

- Opposite the Stillorgan LUAS rail system stop
- Area is serviced by numerous bus routes
- Near UPMC Beacon Hospital and other area amenities
- Microsoft, Vodafone, Volkswagen, Bewleys and other large employers in the area

Area map



Note: (1) As at 31 December 2015
AMR = Average monthly rent per apartment.

TYRONE COURT



Tyrone Court, Inchicore, Dublin 8

Property details⁽¹⁾

Year Built:	2014
# of apartments owned:	92
Total # of apartments:	128
Purchase price as at 31 December:	€20.0m
Passing rent as at 31 December:	€1.4m (annualised)
AMR per apartment as at 31 December:	€1,297
Occupancy as at 31 December:	92.4%
Commercial Area:	n/a
Apartment Breakdown:	
One Bedroom:	23
Two Bedroom:	62
Three Bedroom:	3
Three Bedroom Duplex:	4



Property features

Building Features:

- Underground car parking
- Elevators within each block serving all floors
- Each apartment has its own private balcony
- Attractive fully tiled bathrooms
- Stylish kitchens with integrated appliances

Neighbourhood Features:

- 500m from Drimnagh Station (Luas Red Line)
- Area is serviced by numerous bus stops
- AOL, Health Service Executive, Eircom and Guinness are other large employers in the area

Area map



Map data: Google.

Note: (1) As at 31 December 2015
AMR = Average monthly rent per apartment

Bessboro, Terenure, Dublin 6

Property details⁽¹⁾

Year Built:	2008
# of apartments owned:	40
Total # of apartments:	40
Purchase price as at 31 December:	€12.2m
Passing rent as at 31 December:	€0.6m (annualised)
AMR per apartment as at 31 December:	€1,204
Occupancy as at 31 December:	90.0%
Commercial Area:	n/a
Apartment Breakdown:	
One Bedroom:	6
Two Bedroom:	32
Three Bedroom:	2



Property features

Building Features:

- 64 underground car parking
- Gas fired central heating system and pressurised water system
- All apartments are fully furnished and have high electrical specification
- Fully tiled bathrooms & ensuites
- Stainless steel appliances fitted to all kitchens

Neighbourhood Features:

- Only 7 kilometres from Dublin's City Centre
- Walking distance to schools, shops, bars and restaurants
- In close proximity to Bushy Park, golf and rugby clubs

Area map



Note: (1) As at 31 December 2015
AMR = Average monthly rent per apartment

TALLAGHT CROSS WEST



Tallaght Cross West, Tallaght, Dublin 24

Property details⁽¹⁾

Year Built:	2008
# of apartments owned:	442
Total # of apartments:	507
Purchase price as at 15 January:	€83.0m
Passing rent as at 15 January:	€6.0m (annualised)
AMR per apartment as at 15 January:	€1,006
Occupancy as at 15 January:	88.5%
Commercial Area:	18,344 sqm (197,453 sq. ft.)
Apartment Breakdown:	
One Bedroom:	161
Two Bedroom:	237
Three Bedroom:	44



Property features

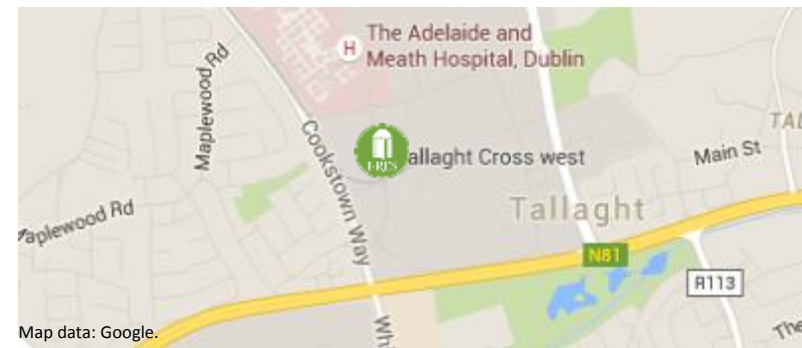
Building Features:

- Bright and spacious accommodation with fully fitted kitchens and bathrooms
- Secure underground parking
- Monitored CCTV security system throughout and video entry phone system
- Includes 3 office buildings and a 186 bed hotel

Neighbourhood Features:

- Ireland's third largest population centre after Dublin City and Cork
- Approx. 11km from Dublin City Centre and approx. 3km from the M50 motorway
- In proximity to Tallaght Hospital, South Dublin County Council, The Square Shopping Centre, and Tallaght IT (3rd level education institute)
- Close to City West Business Campus, City West Hotel, and Tallaght Stadium

Area map



Note: (1) As at 15 January 2016
AMR = Average monthly rent per apartment

APPENDICES



Grande Central | Rockbrook, Sandyford, Dublin 1

Experienced and Knowledgeable Leadership Team



David Ehrlich – I-RES CEO

- Senior partner of Stikeman Elliott LLP for over ten years until 31 December 2013
- Focused his practice since 1986 on the public real estate markets and was involved in creating the REIT industry in Canada, including the formation of CAPREIT
- Advised numerous leading insurance companies, developers, pension funds and government agencies



Thomas Schwartz – Director of I-RES and IRES Fund, President and CEO of CAPREIT

- Founder of CAPREIT in 1997
- Over 35 years of real estate experience
- Supervised CAPREIT's growth from 2,900 apartments at IPO to 46,790 apartments and land leases as at 31 December 2015
- Developed fully-functional operating platform across Canada



Charles Coyle – IRES Fund Vice President Acquisitions

- Nearly 20 years of real estate experience
- Prior Development Director for leading Dublin agent
- Previously with NAMA and Goodbody Stockbrokers
- Experience in dealing with asset realization and maximisation of value



Dan Mack – IRES Fund Associate Vice President Operations

- Over 11 years industry experience of increasing responsibility in diverse range of multi-residential properties
- Improved performance of I-RES' initial portfolio by managing income and expenses while controlling vacancy
- With CAPREIT managed staff of 50 people responsible for a portfolio of 2,000 apartments

STRONG MAJORITY INDEPENDENT BOARD



Colm O'Neill – Independent Non-Executive Chairman

- Over 20 years of experience as Finance Director of Grafton Group Plc, a leading builders merchant group quoted on the London Stock Exchange
- Qualified Chartered Accountant with international experience previously holding senior financial positions in a number of public and semi-state companies



Declan Moylan – Independent Non-Executive Chairman

- Former Managing Partner and Former Chairman of Mason Hayes & Curran and Chairman of the firm's International Practice Group
- Represented and advised a large number of high profile public and private sector clients including assisting multinationals in establishing headquarters in or entering the market in Ireland



Aidan O'Hogan – Independent Non-Executive Director

- Fellow of the Society of Chartered Surveyors Ireland and past president of Irish Association of Valuers Institute
- Retired as Chairman of Savills Ireland in 2009 after 40 years as a real estate professional
- Currently Chairman of Property Industry Ireland



Thomas Schwartz – Non-Executive Director (IRES Fund Nominee) and Director of IRES Fund

- Over 35 years of real estate experience and currently President and CEO of CAPREIT (TSX: CAR.UN)
- Founder of CAPREIT in 1997 and supervised the company's growth from 2,900 apartments at IPO to 46,790 apartments and land leases as at 31 December 2015
- Member of the board of CAPREIT, a member of the board of Chartwell Retirement Residences' companies (TSX: CSH.UN) and a member of the board of Mount Sinai Hospital Foundation



David Ehrlich – I-RES CEO & Executive Director

- Senior partner at Stikeman Elliott LLP for over ten years until 31 December 2013
- Focused his practice since 1986 on the public real estate markets and was involved in creating the REIT industry in Canada, including the formation of CAPREIT
- Advised numerous leading insurance companies, developers, pension funds and government agencies

MANAGEMENT ARRANGEMENTS SUMMARY



- IRES Fund Management Limited (“**IRES Fund**”), an indirect wholly owned subsidiary of CAPREIT, became authorised as an AIFM on 28 October 2015.
- As disclosed in the Company’s recent prospectuses, the investment management agreement between the Company and IRES Fund (the “**IMA**”) was to take effect after IRES Fund became authorised by the Central Bank as an alternative investment fund manager (“**AIFM**”) under the AIFM Regulations and continue for an initial term of 5 years from such date.
- The Company may internalise at no cost after the initial term of the IMA.
- As the Company’s agreement with Gandon Alternative Fund Management expired on 31 October 2015, IRES Fund was appointed as the AIFM as of 1 November 2015.
- Pursuant to the IMA, the Company pays annual management fees (the “**Management Fee**”) equal to 0.5% of the Company’s Asset Management NAV⁽¹⁾ and 3% of gross rental income to IRES Fund. This is the total fee to the Company.
- CAPREIT Limited Partnership provides property management, administrative, financial, due diligence, marketing, IT and other services to IRES Fund pursuant to the terms of a services agreement. The fees owing to CAPREIT Limited Partnership under the services agreement are paid out the Management Fees.
- Options up to a maximum of 10% of shares outstanding may be issued under the Company’s long-term incentive plan
- Options will have a maximum life of 7 years and vest at a rate of 1/3rd each year

Notes: (1) The Company’s Asset Management NAV is the figure used for the purpose of calculating the annual fees under the AIFM agreement and the IMA, which from January to June in each year is based on the prior 31 December independent valuation adjusted for acquisitions and/or disposals in January to June of that year, and which from July to December in each year is based on the prior 30 June independent and/or Board valuation (as applicable) adjusted for acquisition and/or disposals in July to December of that year.



I·RES