



# Investor Presentation

June 2015



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# Profile

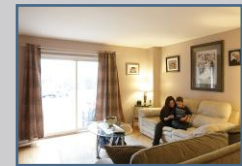
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- Focus on Irish residential rental sector
  - Significant supply / demand imbalance



- Current portfolio of 1,566 apartments
  - High quality, well-maintained, weighted average age 7.6 years



- Proven ability to grow through acquisition
  - 1,228 apartments acquired since April 2014 IPO



- Strong organic growth since inception
  - Increased average monthly rents and close to full occupancy



# Multi Residential Sector Advantages

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**1**

Stable cash flow from diverse resident group



**2**

Short-term leases, predictable increases



**3**

Experienced, proven property management



**4**

Acquisitions at discount to replacement cost



# Successful Business Model



**Professional Property Management**



**Attention to Maintenance**



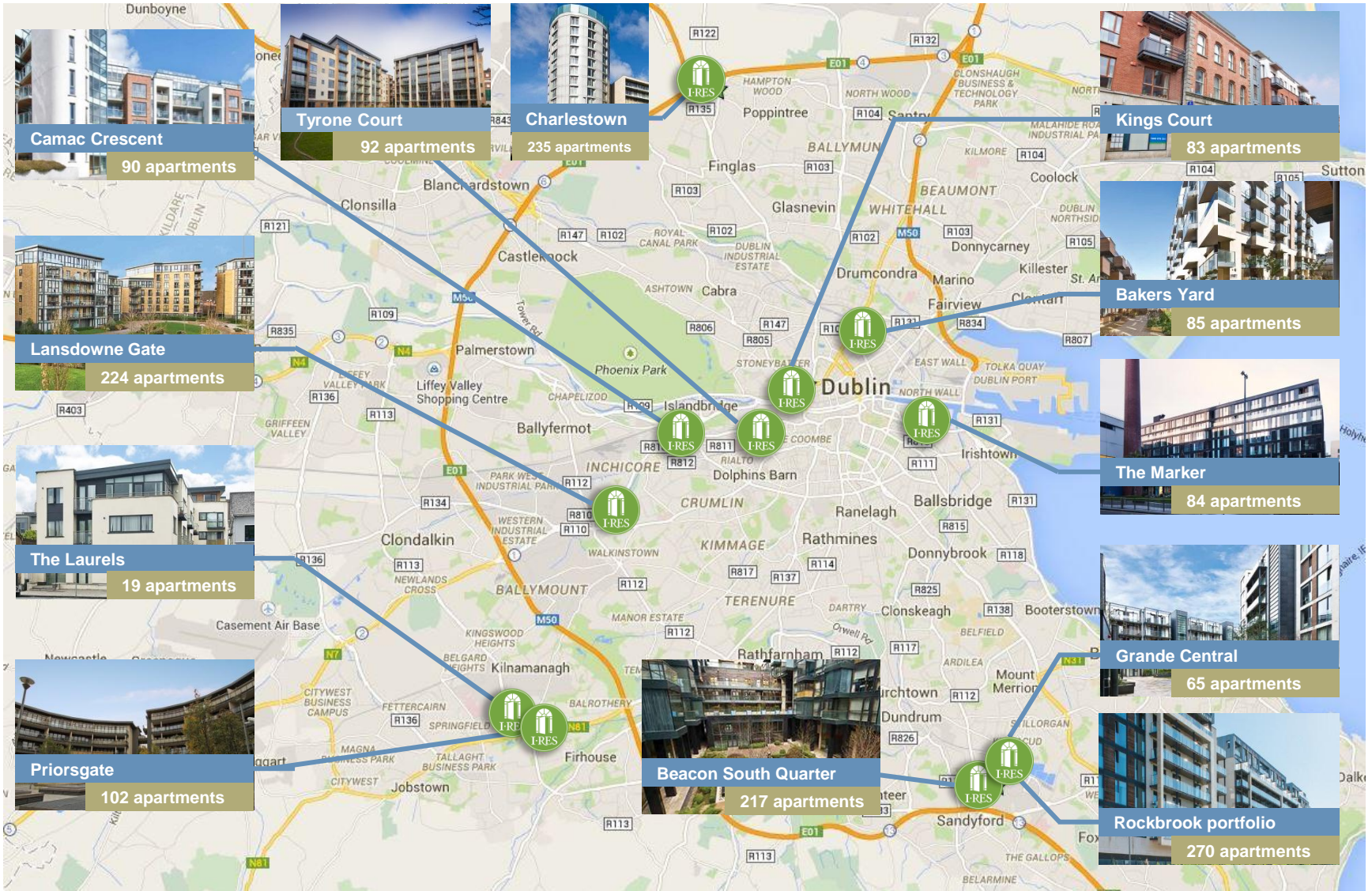
**Strong Tenant Relationships**



**Solid Organic Growth**  
**Weighted Average rent increase of 14.6% (on renewals and turnovers) <sup>(1)</sup>**

Note: (1) YTD as at 31 March 2015

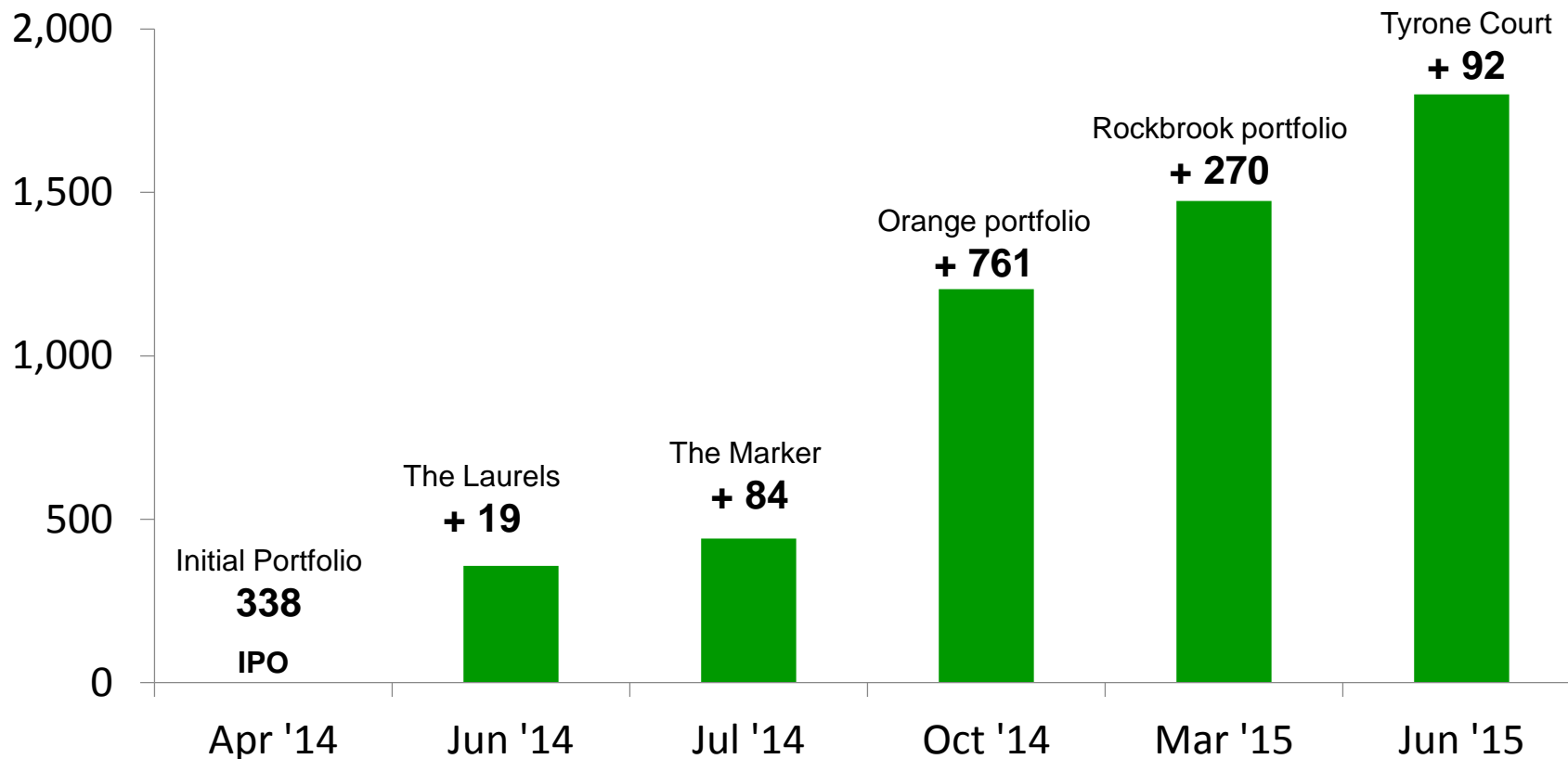
# Recently built high quality portfolio



# Proven Acquisition Capabilities



Portfolio  
(cumulative)



1,566 apartments acquired to date

€413 million total purchase price<sup>(1)</sup>

Note: (1) Including VAT and excluding other transaction costs

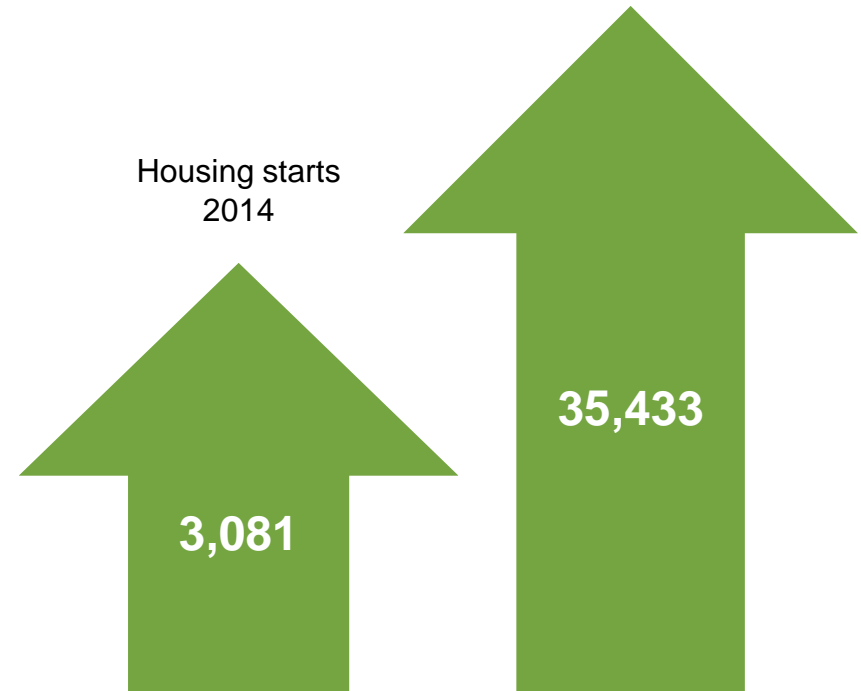
# Strong Market Fundamentals



- 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

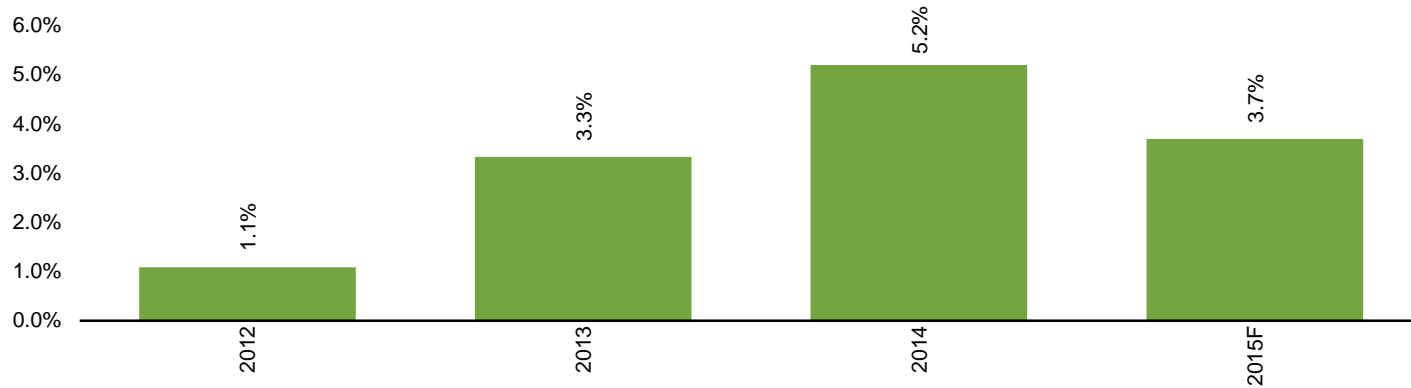
Housing required  
2014–2018  
5 year period



# Strengthening Irish Economy



## GNP growth has remained in positive territory



Source: Central Statistics Office, Bank of Ireland

## Unemployment is dropping



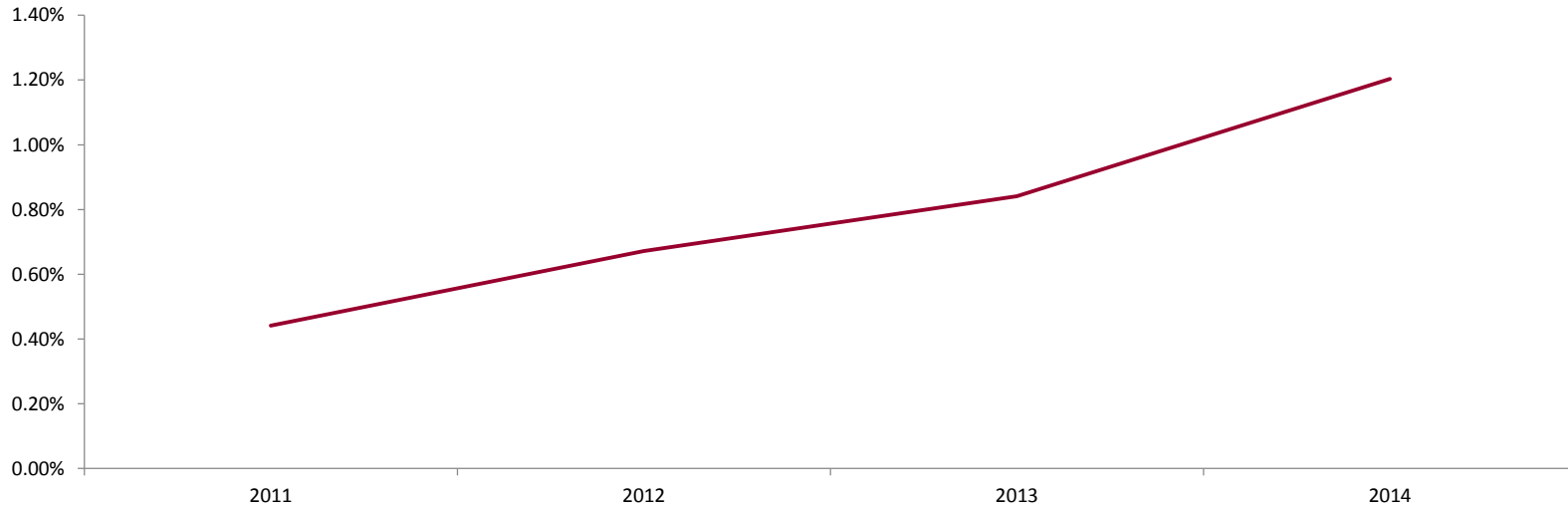
Source: Central Statistics Office

# Strengthening Irish Economy



## Growing Irish population

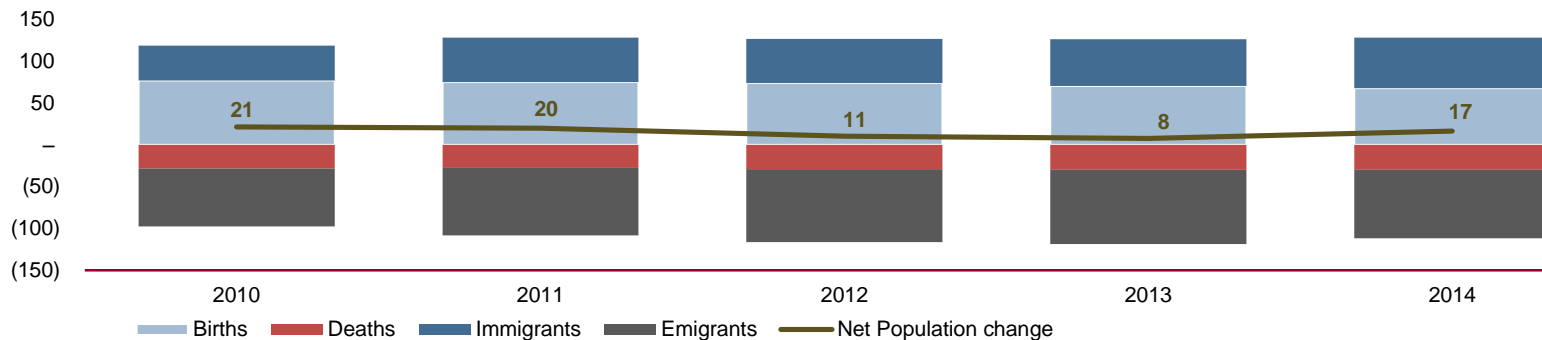
Ireland population growth (%)



Source: Central Statistics Office, base year 2010

## Population growth is supported by the highest birth rate in Europe

Ireland net population change ('000)



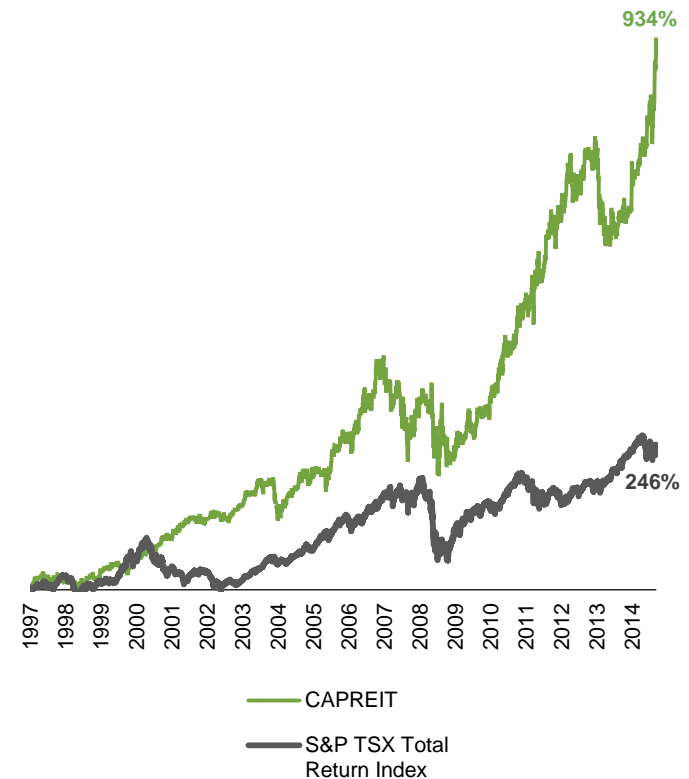
Source: Central Statistics Office.

# Proven Property manager & Investment advisor



- Founded in 1997, one of first Canadian REITs
- High returns in rent control environment
- 41,837 apartments coast-to-coast in Canada<sup>(1)</sup>
- Over 850 employees
  - Available and experienced support for I•RES
- Ten regional offices
  - 23 experienced staff in Dublin office
- Fully aligned with I•RES shareholders
  - 15.7% equity interest (€63.5 million)
  - Pipeline agreement (used to bridge equity raise)

## S&P/TSX Index & CAPREIT total return



Note: (1) As at 31 March 2015



Grande Central | Sandyford, Dublin 18



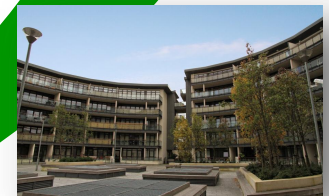
## Financial Review

# Significant Accomplishments

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- To date acquired 1,566 apartments for total cost of c. €413 million<sup>(1)</sup>
- Raised €415 million in two equity offerings
- As at 31 March 2015 average monthly rents up 26.9% since IPO
- As at 31 March 2015 close to full occupancy
- Maiden dividend of 0.48 cent per share paid on 31 March 2015



Note: (1) Including VAT and excluding other transaction costs

# Strong Financial Performance

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- As at 31 March 2015 the NRI Margin is at an attractive 81%
- Going in net initial yield for the total portfolio is 5.1% <sup>(1)</sup>(3)
- Current net initial yield for the total portfolio is 5.2% (as of March) <sup>(2)</sup>(3)

(1) Based on the annualized net rental income as at the respective acquisition dates divided by the purchase price (including VAT but excluding other transaction costs)

(2) Based on the current annualized net rental income as at 31 March 2015 divided by the purchase price (including VAT but excluding other transaction costs)

(3) Based on properties held as of 30 March 2015

# Significant Acquisition Capacity from Gearing



- Current gearing at only 6.4%
- €299 million to €375 million capacity
- Target gearing 45% to 50%
- Attractive Interest rates
- Highly accretive to EPRA EPS



**Enhancing  
Portfolio  
Value**



Camac Crescent | Inchicore, Dublin 8



## Growth Strategies

# Growth & Performance to Continue

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- Property portfolio growth continues
  - Ability to source, complete & integrate acquisitions



- NRI margin growth continues
  - Focus on cost management / reductions



- Organic growth continues
  - Continuing strong occupancy, increasing AMRs



- Diversify portfolio
  - Mid tier and affordable apartments
  - Invest in other cities while staying focused on Dublin



# Growing the Portfolio

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- Consolidate fragmented Irish apartment market
- Significant pipeline of future acquisitions
- Intensification opportunity to add approximately 600 - 650 apartments
- Considering social housing and student housing opportunities



# Why Intensification makes sense

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- Significant infrastructure (e.g. garages already constructed)
- As a result, apartments can be built at lower cost than market
- Highly accretive opportunity



# Strong Acquisition Pipeline



<b>NAMA</b>	<ul style="list-style-type: none"><li>▪ €13.6 billion of property assets as of 31 December 2014<ul style="list-style-type: none"><li>▪ Regional exposures were as follows:<ul style="list-style-type: none"><li>▪ Dublin 45% (€6bn)</li><li>▪ Rest of Republic of Ireland 20% (€2.7bn)</li><li>▪ United Kingdom 24% (€3.3bn)</li><li>▪ Rest of World / Other 11% (€1.5bn)</li></ul></li></ul></li></ul>
<b>Off-market transactions</b>	<ul style="list-style-type: none"><li>▪ Private off-market opportunities</li></ul>
<b>Irish banking institutions</b>	<ul style="list-style-type: none"><li>▪ Property and construction loan books of c. €17 billion and c. €18 billion</li></ul>
<b>Non-Irish institutions</b>	<ul style="list-style-type: none"><li>▪ Potentially additional disposals by Lloyds Banking Group, Danske Bank</li></ul>
<b>Private equity investors</b>	<ul style="list-style-type: none"><li>▪ Private equity investors have acquired large distressed asset and debt portfolios</li></ul>

# Continued Organic Growth

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- Maintain high occupancy
- Maximize average monthly rents
- Operational cost savings and efficient procurement
- Capitalize on economies of scale and operating synergies



# Summary – An Exciting Future



**Fully integrated management platform**

**Aligned interests with all shareholders**

**Significant high demand and supply shortage**

**Solid growth & performance since inception**

**Committed long-term player**



## Property Portfolio



# HIGH QUALITY PORTFOLIO



	Property Location	Location	Year Built	Date Acquired	# apartments owned <sup>(1)</sup>	Total # of apartments <sup>(1)</sup>	Value as at 31 Dec 2014 <sup>(1)</sup>	Commercial space owned (sqm) <sup>(1)</sup>	Average monthly rent per apartment <sup>(3)</sup>	Occupancy <sup>(3)</sup>
1	Kings Court	Smithfield	2006	10 Sep 2013	83	83	€16.3m	566	€1,161	100.0%
2	Grande Central <sup>(2)(5)</sup>	Sandyford	2007	10 Sep 2013	65 <sup>(2)</sup>	195	€18.6m	-	€1,366	100.0%
3	Priorsgate	Tallaght	2007	10 Sep 2013	102	198	€17.0m	2,538	€932	100.0%
4	Camac Crescent	Inchicore	2008	10 Sep 2013	90	110	€16.1m	-	€1,104	100.0%
5	The Laurels	Tallaght	2007	27 Jun 2014	19	19	€2.7m	190	€1,011	100.0%
6	The Marker	Docklands	2012	18 Jul 2014	84	105	€54.8m	1,218	€2,228	98.8%
7	BSQ	Sandyford	2007/2008	07 Oct 2014	217	850	€76.2m	2,395	€1,375	100.0%
8	Charlestown	Finglas	2007	07 Oct 2014	235	285	€47.8m	-	€1,093	98.7%
9	Bakers Yard	Dublin	2007/2008	07 Oct 2014	85	132	€19.3m	792	€1,154	100.0%
10	Lansdowne Gate	Drimnagh	2005	07 Oct 2014	224	280	€54.8m	-	€1,187	100.0%
11	Rockbrook Grande Central <sup>(3)</sup>	Sandyford	2007	31 Mar 2015	81	195	€26.7m <sup>(6)</sup>	3,529	€1,293	96.3%
12	Rockbrook South Central <sup>(3)</sup>	Sandyford	2007	31 Mar 2015	189	224	€62.2m <sup>(6)</sup>	1,136	€1,342	98.9%
13	Tyrone Court <sup>(8)</sup>	Inchicore	2014	05 Jun 2015	92	128	€19.5m <sup>(7)</sup>	-	€1,318	100.0%
<b>Total own portfolio as at 10 June 2015</b>					<b>1,566</b>	<b>2,804</b>	<b>€432.0m</b>	<b>12,364</b>	<b>€1,268<sup>(4)</sup></b>	<b>99.4%<sup>(4)</sup></b>

Note: (1) As at 31 December 2014.

(2) Includes two additional apartments purchased in Grande Central in August and October 2014 respectively for a total acquisition cost of €0.4m.

(3) Figures as at 31 March 2015 except the fair value, which was performed by CBRE as at 31 December 2014

(4) Weighted average, by number of apartments owned.

(5) Total owned apartments of Grande Central as of 31 March 2015 is 146.

(6) Total valuation for Rockbrook Grande Central and Rockbrook South Central was done as a portfolio totalling 88.9m. The allocations are estimates based on the # residential apartments owned.

(7) Based on the purchase price on 5 June 2015 including VAT but excluding other transaction costs

(8) Figures as at 5 June 2015

# KINGS COURT



## North King Street, Smithfield, Dublin 7

### Property details<sup>(1)</sup>

<b>Year Built:</b>	2006
<b># of apartments owned:</b>	83
<b>Total # of apartments:</b>	83
<b>Valuation as at 31 December:</b>	€16.3m
<b>Passing rent as at 31 December:</b>	€1.2m (annualized)
<b>AMR per apartment as at 31 December:</b>	€1,161
<b>Occupancy as at 31 December:</b>	100.0%
<b>Commercial Area:</b>	566 sqm (6,092 sq. ft.)
<b>Apartment Breakdown:</b>	
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 2014.  
AMR = Average monthly rent per apartment.

# GRANDE CENTRAL



## Rockbrook, Sandyford , Dublin 18

### Property details<sup>(1)</sup>

<b>Year Built:</b>	2007
<b># of apartments owned:</b>	65
<b>Total # of apartments:</b>	195
<b>Valuation as at 31 December:</b>	€18.6m
<b>Passing rent as at 31 December:</b>	€1.1m (annualized)
<b>AMR per apartment as at 31 December:</b>	€1,366
<b>Occupancy as at 31 December:</b>	100.0%
<b>Commercial Area:</b>	n/a
<b>Apartment Breakdown:</b>	
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 2014.  
AMR = Average monthly rent per apartment.

# PRIORSGATE



## Greenhills Road, Tallaght, Dublin 24

### Property details<sup>(1)</sup>

<b>Year Built:</b>	2007
<b># of apartments owned:</b>	102
<b>Total # of apartmentss:</b>	198
<b>Valuation as at 31 December:</b>	€17.0m
<b>Passing rent as at 31 December:</b>	€1.3m (annualized)
<b>AMR per apartment as at 31 December:</b>	€932
<b>Occupancy as at 31 December:</b>	100.0%
<b>Commercial Area:</b>	2,538sqm (27,316 sq. ft.)
<b>Apartment Breakdown:</b>	
One Bedroom:	49
Two Bedroom:	47
Three Bedroom:	5
Four Bedroom:	1



### Property features

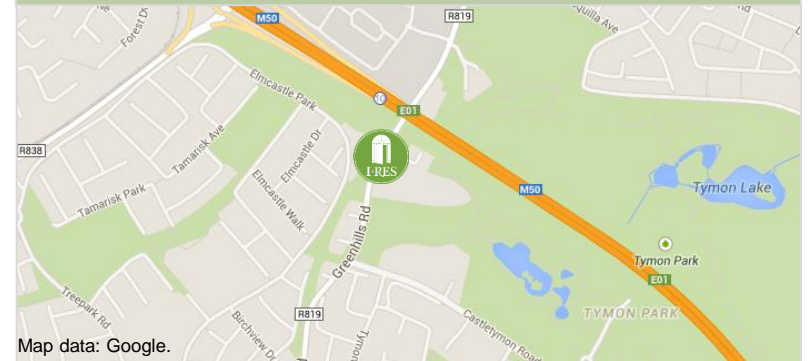
#### Building Features:

- 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



Note: (1) As at 31 December 2014.  
AMR = Average monthly rent per apartment.

# CAMAC CRESCENT



## Turvey Avenue, Inchicore, Dublin 8

### Property details<sup>(1)</sup>

<b>Year Built:</b>	2008
<b># of apartments owned:</b>	90
<b>Total # of apartments:</b>	110
<b>Valuation as at 31 December:</b>	€16.1m
<b>Passing rent as at 31 December:</b>	€1.2m (annualized)
<b>AMR per apartment as at 31 December:</b>	€1,104
<b>Occupancy as at 31 December:</b>	100.0%
<b>Commercial Area:</b>	n/a
<b>apartment Breakdown:</b>	
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 2014.  
AMR = Average monthly rent per apartment.

# THE LAURELS



## Main Street, Tallaght, Dublin 24

### Property details<sup>(1)</sup>

<b>Year Built:</b>	2007
<b># of apartments owned:</b>	19
<b>Total # of apartments:</b>	19
<b>Valuation as at 31 December:</b>	€2.7m
<b>Passing rent as at 31 December:</b>	€0.2m (annualized)
<b>AMR per apartment as at 31 December:</b>	€1,011
<b>Occupancy as at 31 December:</b>	100.0%
<b>Commercial Area:</b>	190 sqm (2,045 sq. ft.)
<b>Apartment Breakdown:</b>	
One Bedroom:	4
Two Bedroom:	13
Three Bedroom:	2



### Property features

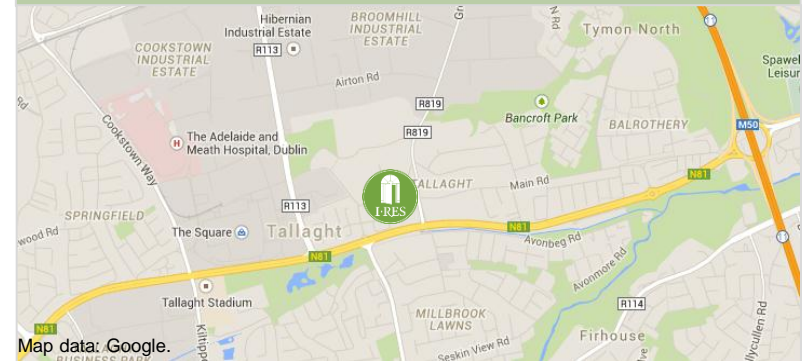
#### Building Features:

- 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 2014.  
AMR = Average monthly rent per apartment.

# THE MARKER



## Grand Canal Square, Docklands, Dublin, Dublin 2

### Property details<sup>(1)</sup>

<b>Year Built:</b>	2012
<b># of apartments owned:</b>	84
<b>Total # of apartments:</b>	105
<b>Valuation as at 31 December:</b>	€54.8m
<b>Passing rent as at 31 December:</b>	€2.6m (annualized)
<b>AMR per apartment as at 31 December:</b>	€2,228
<b>Occupancy as at 31 December:</b>	98.8%
<b>Commercial Area:</b>	1,218 sqm (13,111 sq. ft.)
<b>Apartment Breakdown:</b>	
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 2014.  
AMR = Average monthly rent per apartment.

# BEACON SOUTH QUARTER



## Beacon South Quarter, Sandyford, Dublin 18

### Property details<sup>(1)</sup>

<b>Year Built:</b>	2007/2008
<b># of apartments owned:</b>	217
<b>Total # of apartments:</b>	850
<b>Valuation as at 31 December:</b>	€76.2m
<b>Passing rent as at 31 December:</b>	€3.8m (annualized)
<b>AMR per apartment as at 31 December:</b>	€1,375
<b>Occupancy as at 31 December:</b>	100.0%
<b>Commercial Area:</b>	2,395 sqm (25,777 sq. ft.)
<b>Apartment Breakdown:</b>	
One Bedroom:	26
Two Bedroom:	165
Three Bedroom:	26



### Property features

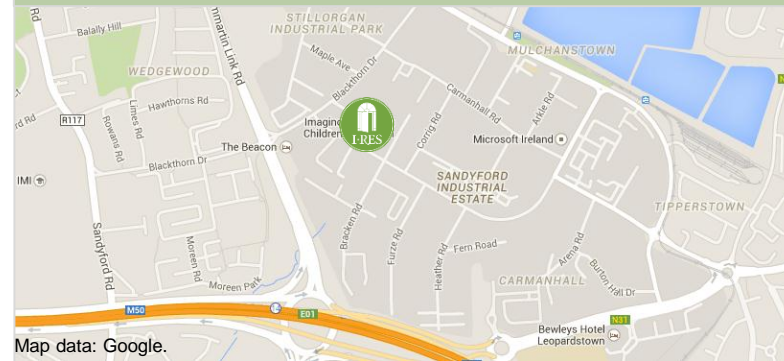
#### Building Features:

- 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 2014.  
AMR = Average monthly rent per apartment.

# CHARLESTOWN



## Charlestown Place, Finglas, Dublin 11

### Property details<sup>(1)</sup>

<b>Year Built:</b>	2007
<b># of apartments owned:</b>	235
<b>Total # of apartments:</b>	285
<b>Valuation as at 31 December:</b>	€47.8m
<b>Passing rent as at 31 December:</b>	€3.2m (annualized)
<b>AMR per apartment as at 31 December:</b>	€1,093
<b>Occupancy as at 31 December:</b>	98.7%
<b>Commercial Area:</b>	n/a
<b>Apartment Breakdown:</b>	
One Bedroom:	36
Two Bedroom:	164
Three Bedroom:	35



### Property features

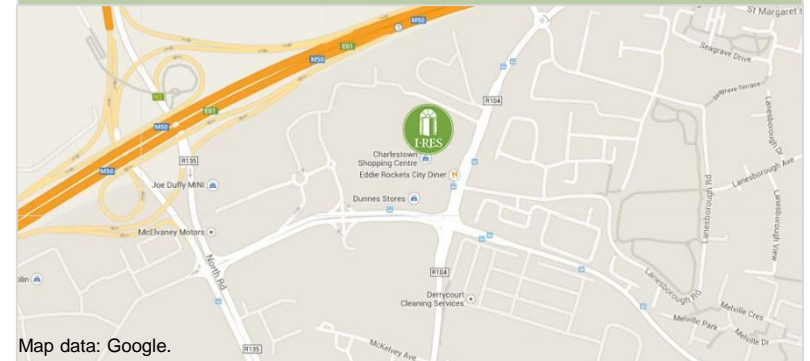
#### Building Features:

- 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 2014.  
AMR = Average monthly rent per apartment.

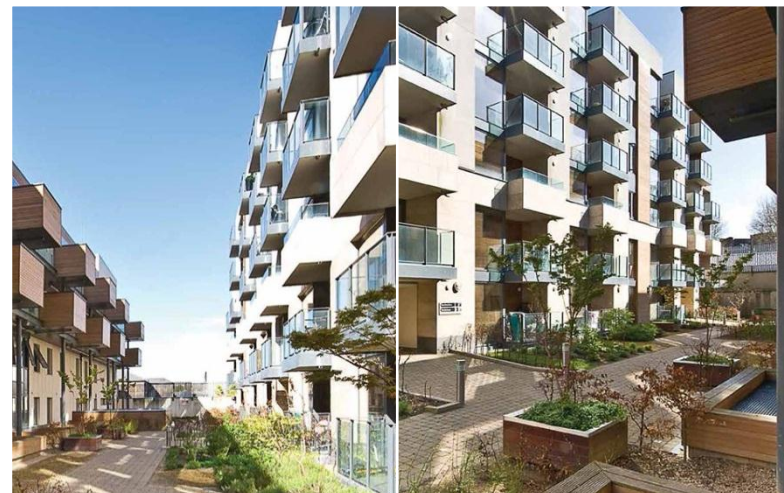
# BAKERS YARD



## North Portland Street, Dublin, Dublin 1

### Property details<sup>(1)</sup>

<b>Year Built:</b>	2007/2008
<b># of apartments owned:</b>	85
<b>Total # of apartments:</b>	132
<b>Valuation as at 31 December:</b>	€19.3m
<b>Passing rent as at 31 December:</b>	€1.2m (annualized)
<b>AMR per apartment as at 31 December:</b>	€1,154
<b>Occupancy as at 31 December:</b>	100.0%
<b>Commercial Area:</b>	792 sqm (8,525 sq. ft.)
<b>Apartment Breakdown:</b>	
One Bedroom:	13
Two Bedroom:	60
Three Bedroom:	12



### Property features

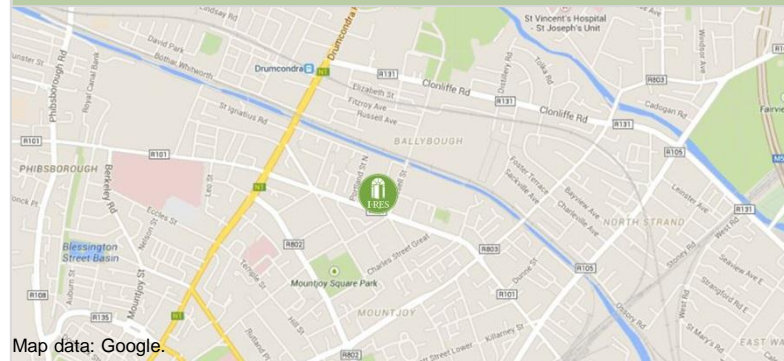
#### Building Features:

- 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 2014.  
AMR = Average monthly rent per apartment.

# LANSDOWNE GATE



## Lansdowne Gate, Drimnagh, Dublin 12

### Property details<sup>(1)</sup>

<b>Year Built:</b>	2005
<b># of apartments owned:</b>	224
<b>Total # of apartments:</b>	280
<b>Valuation as at 31 December:</b>	€54.8m
<b>Passing rent as at 31 December:</b>	€3.2m (annualized)
<b>AMR per apartment as at 31 December:</b>	€1,187
<b>Occupancy as at 31 December:</b>	100.0%
<b>Commercial Area:</b>	n/a
<b>Apartment Breakdown:</b>	
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



Note: (1) As at 31 December 2014.  
AMR = Average monthly rent per apartment.

# ROCKBROOK GRANDE CENTRAL



## Rockbrook, Sandyford, Dublin 18

### Property details<sup>(1)</sup>

<b>Year Built:</b>	2007
<b># of apartments owned:</b>	81
<b>Total # of apartments:</b>	195
<b>Valuation as at 31 December:</b>	€26.7m <sup>(2)</sup>
<b>Passing rent as at 31 March:</b>	€1.3m (annualized)
<b>AMR per apartment as at 31 March:</b>	€1,293
<b>Occupancy as at 31 March:</b>	96.3%
<b>Commercial Area:</b>	3,529 sqm (37,986 sq. ft.)
<b>Apartment Breakdown:</b>	
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



Notes: (1) As at 31 March 2015 except the valuation figure, which was performed by CBRE as at 31 December 2014.

(2) Total Rockbrook portfolio valuation as at 31 December 2014 was €88.9m. The valuation figure for Rockbrook Grand Central is an estimate based on the # residential apartments owned.  
AMR = Average monthly rent per apartment.

# ROCKBROOK SOUTH CENTRAL



## Rockbrook, Sandyford, Dublin 18

### Property details<sup>(1)</sup>

<b>Year Built:</b>	2007
<b># of apartments owned:</b>	189
<b>Total # of apartments:</b>	224
<b>Valuation as at 31 December:</b>	€62.2m <sup>(2)</sup>
<b>Passing rent as at 31 March:</b>	€3.0m (annualized)
<b>AMR per apartment as at 31 March:</b>	€1,342
<b>Occupancy as at 31 March:</b>	98.9%
<b>Commercial Area:</b>	1,136 sqm (12,228 sq. ft.)
<b>Apartment Breakdown:</b>	
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



Notes: (1) As at 31 March 2015 except the valuation figure, which was performed by CBRE as at 31 December 2014.

(2) Total Rockbrook portfolio valuation as at 31 December 2014 was €88.9m. The valuation figure for Rockbrook South Central is an estimate based on the # residential apartments owned.  
AMR = Average monthly rent per apartment.

# TYRONE COURT



## Tyrone Court, Inchicore, Dublin 8

### Property details<sup>(1)</sup>

<b>Year Built:</b>	2014
<b># of apartments owned:</b>	92
<b>Total # of apartments:</b>	128
<b>Purchase price as at 5 June:</b>	€19.5m
<b>Passing rent as at 5 June:</b>	€1.5m (annualized)
<b>AMR per apartment as at 5 June:</b>	€1,318
<b>Occupancy as at 5 June:</b>	100.0%
<b>Commercial Area:</b>	n/a
<b>Apartment Breakdown:</b>	
One Bedroom:	23
Two Bedroom:	62
Three Bedroom:	3
Three Bedroom Duplex:	4



### Property features

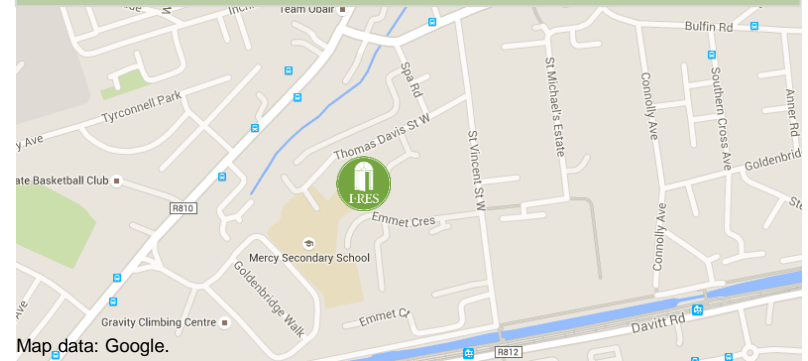
#### Building Features:

- 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



Notes: (1) As at 5 June 2015.  
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 41,837 apartments as at 31 March 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 maximization 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'Nuallain – 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
- Founder of CAPREIT in 1997 and supervised the company's growth from 2,900 apartments at IPO to 41,837 as at 31 March 2015
- Member of the board of CAPREIT, a member of the board of certain Chartwell Retirement Residences' companies 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

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- The Company pays annual management fees (the “**Management Fee**”), equal to 0.5% of the Company’s Asset Management NAV<sup>(1)</sup> and 3% of gross rental income. This is the total fee to the Company which is apportioned between the Company’s alternative investment fund manager (“**AIFM**”), IRES Fund Management Limited (“**IRES Fund**”), a wholly owned indirect subsidiary of CAPREIT, and CAPREIT Limited Partnership pursuant to certain interim contractual arrangements.
- Once IRES Fund becomes authorized as an AIFM, IRES Fund will be appointed as the Company’s AIFM pursuant to the terms of an investment management agreement (“**IMA**”).
- The IMA takes effect following IRES Fund being authorized as an AIFM and has an initial term of 5 years from the effective date of the IMA. The Company may internalize at no cost after the initial term of the IMA.
- Under the IMA, IRES Fund is entitled to receive annual fees equal to the Management Fee.
- CAPREIT LP provides property management, administrative, financial, due diligence, marketing, IT and other services to IRES Fund pursuant to the terms of a services agreement.
- 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