



2016 Interim Results Conference Call

8 August 2016



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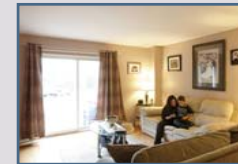
Profile



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



- Current portfolio of 2,288 apartments
 - High quality, well-maintained, wtd. avg. age 8.4 years⁽¹⁾



- Proven ability to grow through acquisition
 - 674 apartments acquired to date in 2016 for €153.6 million



- Ability to develop 600 to 650 apartments⁽²⁾
 - Commenced first development of 68 apartments



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

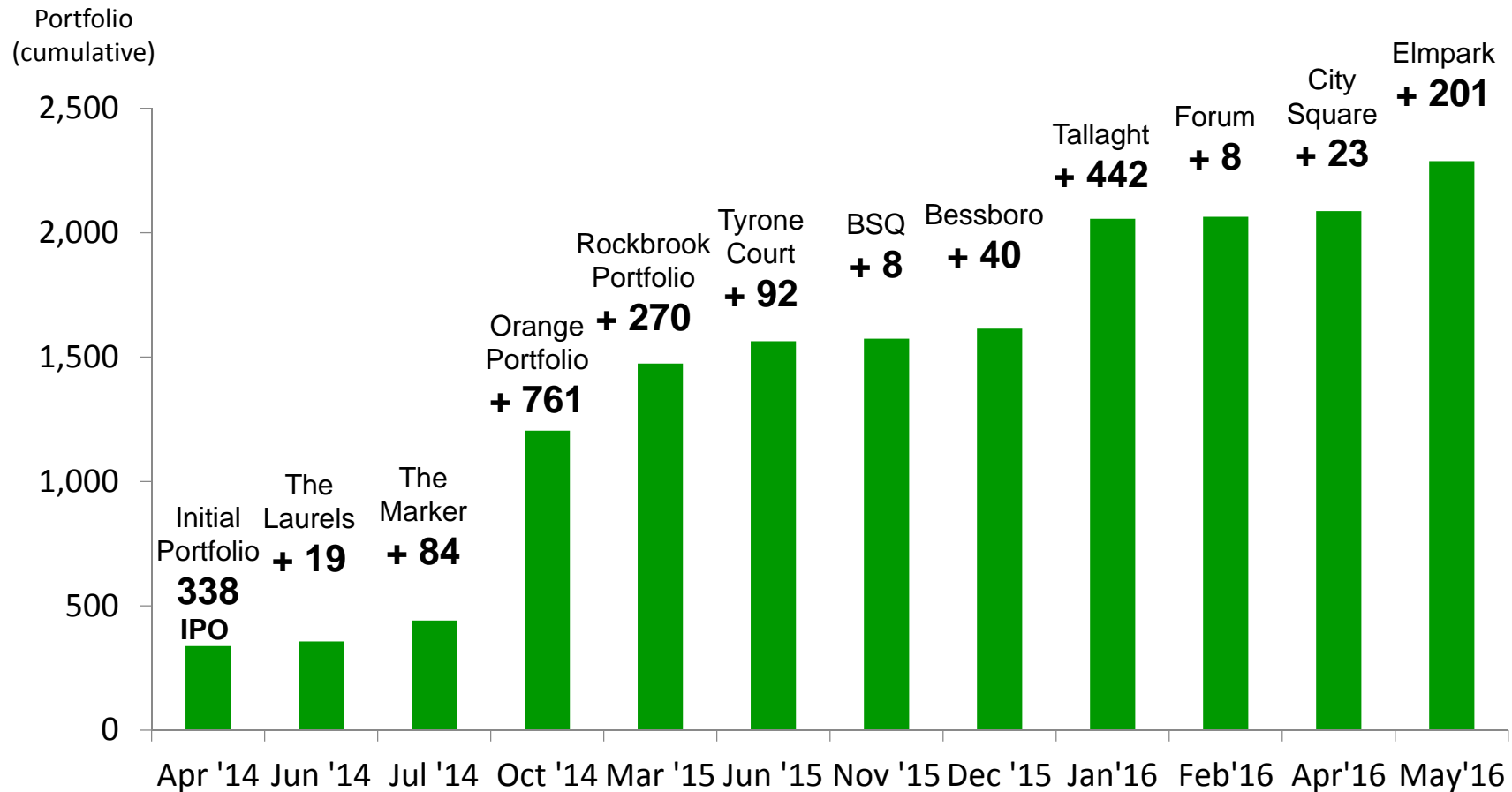


Note: (1) As at 30 June 2016
(2) Subject to planning and other approvals

Proven Acquisition Capabilities



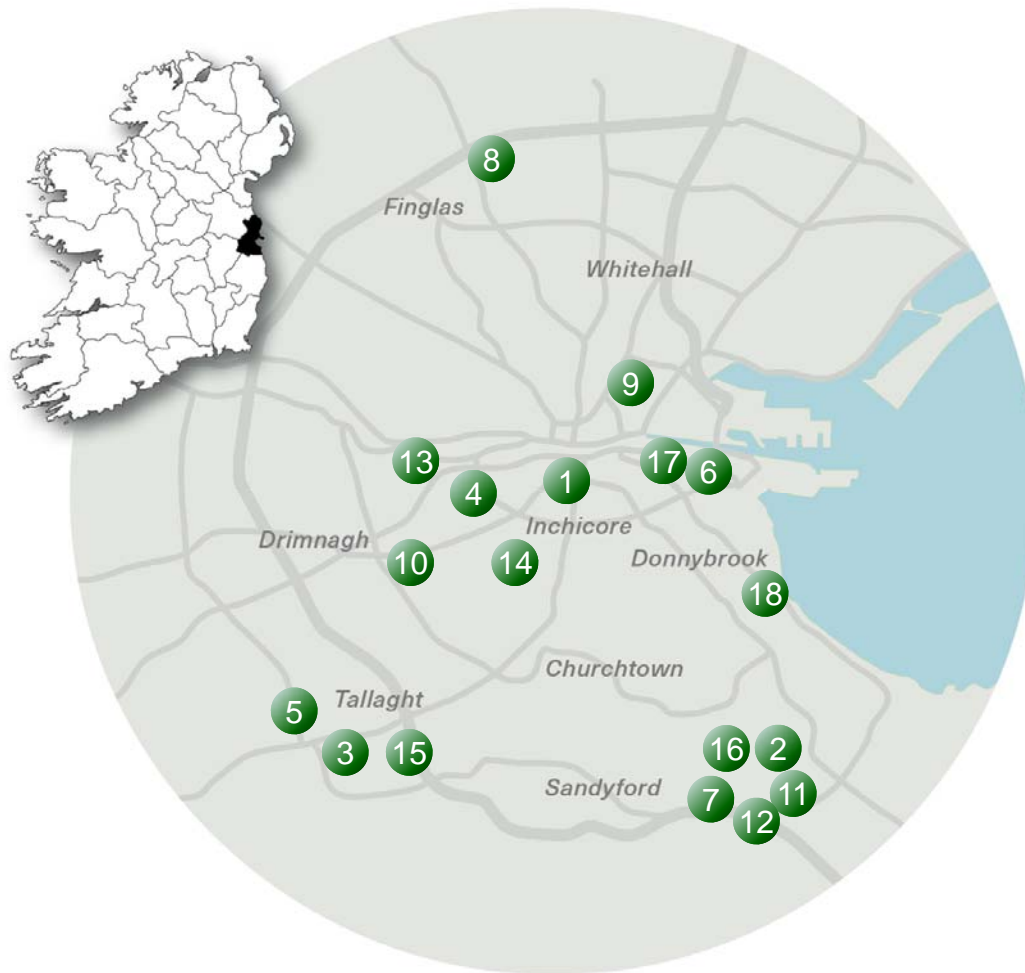
€578 million total purchase price to date ⁽¹⁾



2,288 apartments acquired

(1) Including VAT and excluding other transaction costs

Modern High Quality Portfolio



	Property	# of Apartments
1	Kings Court	83
2	Grande Central	65
3	Priorsgate	102
4	Camac Crescent	90
5	The Laurels	19
6	The Marker	84
7	Beacon South Quarter	225
8	Charlestown	235
9	Bakers Yard	85
10	Lansdowne Gate	224
11	Rockbrook Grande Central	81
12	Rockbrook South Central	189
13	Tyrone Court	92
14	Bessboro	40
15	Tallaght Cross West	442
16	Forum	8
17	City Square	23
18	Elmpark	201

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, including 68 apartments at B2B⁽¹⁾

Strong rental growth opportunities

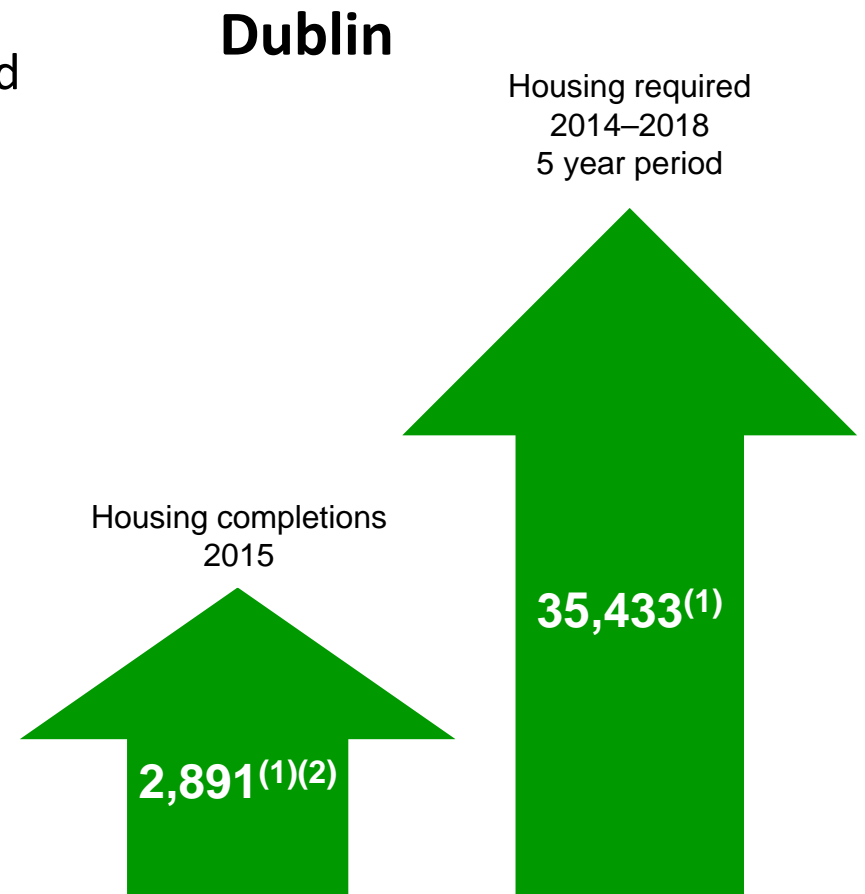
- rental increases applied every 2 years on renewals or on turnover

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

Strong Apartment Outlook



- Significant supply / demand imbalance
- Irish economy continues to strengthen and wage inflation beginning to enter the economy
- 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)



Note: (1) Source: Economic and Social Research Institute, Construction Industry Federation
(2) Housing completions for the first six months of 2016 is 1,993

Proven Investment Manager



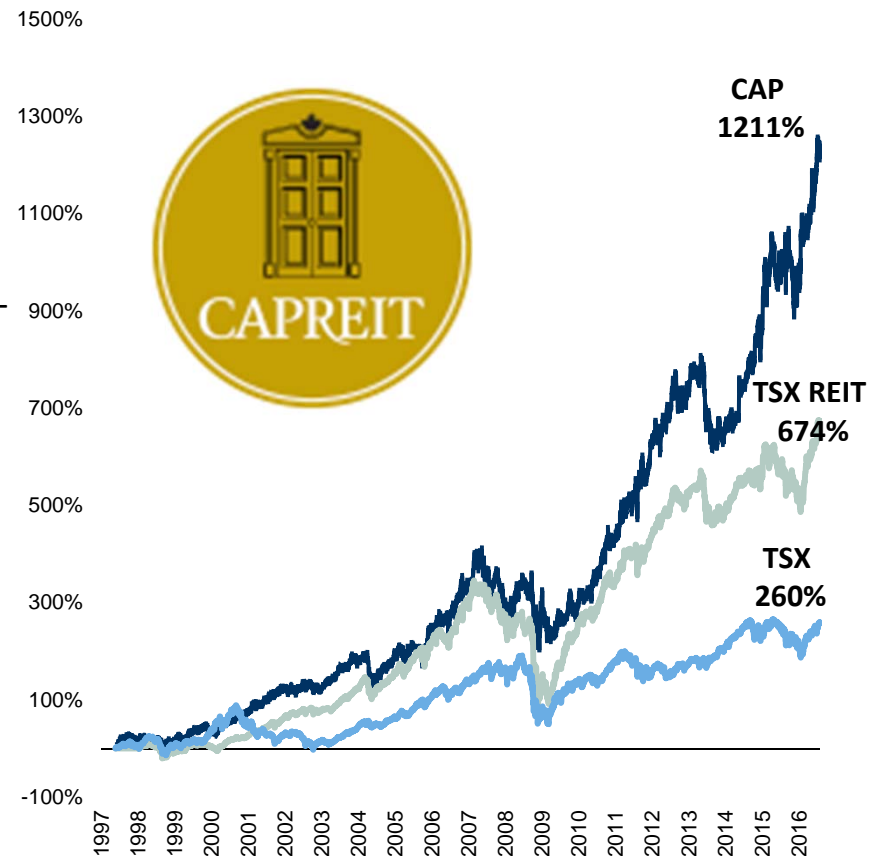
- IRES Fund Management, an Irish subsidiary of CAPREIT, is the company's investment manager

About CAPREIT

- Founded in 1997, one of first Canadian REITs
- High returns in rent controlled environment
- 47,476 apartments and land lease sites coast-to-coast in Canada⁽¹⁾
- 966 employees⁽¹⁾
 - Available and experienced support for I•RES
- Ten regional offices in Canada⁽²⁾
 - 32 experienced staff in Dublin office⁽²⁾
- Fully aligned with I•RES shareholders
 - 15.7% ownership interest

Note: (1) As at 31 March 2016
(2) As at 30 June 2016

S&P/TSX Index & CAPREIT total return





Grande Central | Sandyford, Dublin 18



Financial Review

Significant Accomplishments



- Acquired 674 high-quality apartments for total cost of c. €153.6 million⁽¹⁾
- Arranged new credit facility with a reduced margin and 5-year term
- Paid dividends of €1.8 million in 2015 in respect of the 2014 accounting period
- Commenced construction of 68 apartments at B2B
- Strong organic NRI growth



(1) Including VAT and other transaction costs during 2016

Strong Occupancy & AMR



As at	30 June 2016	31 Dec 2015	30 June 2015
Occupancy	98.3%	96.0%	99.5%
Average Monthly Rent	€1,399	€1,372	€1,364
NRI Margin ⁽¹⁾	78.4%	80.8%	80.6%
Same Property NRI ⁽²⁾	+6.6%	-	-

As at	30 June 2016
Portfolio Gross Yield at Fair Value ⁽³⁾	6.5%

(1) For the period 1 January 2016 to 30 June 2016

(2) For properties owned at 30 June 2015 (1,566 apartments)

(3) Adjusted for fair value of development land

Strong Operating Performance



6 Months Ended	30 June 2016	30 June 2015
Gross Rental Income (€,000)	17,890	11,198
Net Rental Income (€,000)	14,030	9,026
Fair Value Gain (€,000)	15,634	10,098
Profit (€,000)	24,700	14,824

Strong Financial Position



As At	30 June 2016	31 December 2015
Total Same Property Value Increase ⁽¹⁾	+4.6%	-
Basic & EPRA Net Assets	€446.9M	€435.0M
Basic & EPRA NAV per share (cents per share)	107.2	104.3
Gearing	30.2%	8.6%
Acquisition / Development Capacity ⁽²⁾	€150.0M	

(1) Properties owned as of 31 December 2015

(2) Based on target gearing of 45%



Growth Strategies

Growing the Portfolio



- Consolidate fragmented Irish apartment market
- Continue to have a significant pipeline of future acquisitions
- Intensification and development opportunities



Significant Acquisition Capacity from Gearing



- Gearing at only 30.2%⁽¹⁾
- Acquisition capacity in excess of €150 million⁽¹⁾
 - At target gearing of 45%
- Attractive low interest rates
- Acquisitions accretive to EPRA EPS



(1) As of 30 June 2016

Strong Acquisition Pipeline



NAMA	<ul style="list-style-type: none">▪ Significant remaining apartment portfolio
Off-market transactions	<ul style="list-style-type: none">▪ Private off-market opportunities
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
(2) Gross value of the combined loanbooks

Intensification – Highly Accretive Opportunity



- Opportunity to add approximately 600 to 650⁽¹⁾ apartments (including 68 apartments at B2B)
 - At currently-owned properties
- New apartments can be built at lower cost than market
 - Significant infrastructure already built (parking, etc.)
- Started first development of 68 apartments at Beacon South Quarter



Note: (1) Subject to planning and other approvals

First Intensification Development



- 68 apartments at block B2B (Beacon South Quarter), Sandyford Dublin 18
 - Direct access via tram to Dublin City Centre in 20 minutes
 - Home to high profile employers

- General contractor on a fixed price basis

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

- Available for let by approximately mid 2017

- Favorable changes under the new building regulations
 - lower development costs

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



€13.1M paid in 2016 for the 2015 accounting period

€1.8M paid in 2015 for 2014 accounting period

Stable, sustainable and growing over long term

Focused on creating shareholder value



I·RES



APPENDIX

Property Portfolio



HIGH QUALITY PORTFOLIO



	Property Location	Location	Year Built	Date Acquired	# apartments owned ⁽¹⁾	Total # of apartments ^{(1) (7)}	Value as at 30 June 2016 ⁽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	€ 18.7m	566	€ 1,315	98.8%
2	Grande Central ⁽⁴⁾	Sandyford	2007	10 Sep 2013	65 ⁽²⁾	195	€ 20.4m	-	€ 1,507	96.9%
3	Priorsgate	Tallaght	2007	10 Sep 2013	102	198	€ 18.4m	2,538	€ 1,093	100.0%
4	Camac Crescent	Inchicore	2008	10 Sep 2013	90	110	€ 18.9m	-	€ 1,256	98.9%
5	The Laurels	Tallaght	2007	27 Jun 2014	19	19	€ 3.1m	190	€ 1,197	100.0%
6	The Marker	Docklands	2012	18 Jul 2014	84	105	€ 56.9m	1,218	€ 2,638	97.6%
7	BSQ ⁽⁵⁾	Sandyford	2007/2008	07 Oct 2014	225 ⁽⁶⁾	850	€ 82.6m	2,395	€ 1,620	96.4%
8	Charlestown	Finglas	2007	07 Oct 2014	235	285	€ 57.6m	-	€ 1,268	99.1%
9	Bakers Yard	Dublin	2007/2008	07 Oct 2014	85	132	€ 20.0m	792	€ 1,343	100.0%
10	Lansdowne Gate	Drimnagh	2005	07 Oct 2014	224	280	€ 63.0m	-	€ 1,423	99.6%
11	Rockbrook Grande Central ⁽⁴⁾	Sandyford	2007	31 Mar 2015	81	195	€ 27.4m	3,529	€ 1,485	97.5%
12	Rockbrook South Central	Sandyford	2007	31 Mar 2015	189	224	€ 69.0m	1,136	€ 1,530	98.4%
13	Tyrone Court	Inchicore	2014	05 Jun 2015	92	128	€ 21.5m	-	€ 1,399	96.7%
14	Bessboro	Terenure	2008	11 Dec 2015	40	40	€ 12.3m	-	€ 1,368	97.5%
15	Tallaght Cross West	Tallaght	2008	15 Jan 2016	442	507	€ 83.1m	18,344	€ 1,171	99.3%
16	Forum	Sandyford	2007	17 Feb 2016	8	127	€ 2.2m	-	€ 1,506	100.0%
17	City Square	Gloucester Street	2006	7 Apr 2016	23	27	€ 5.5m	57	€ 1,366	100.0%
18	Elmpark	Merrion	2006	25 May 2016	201	332	€ 59.5m	-	€ 1,367	95.0%
Total properties owned as at 30 June 2016					2,288		€ 640.1m	30,765	€ 1,399⁽⁶⁾	98.3%⁽⁶⁾
18	B2B Development ⁽⁸⁾	Sandyford	N/A	N/A	N/A	N/A	€ 4.3m	-	N/A	N/A
Total investment properties owned as at the date of this Report					2,288		€ 644.4m	30,765	€ 1,399⁽⁶⁾	98.3%⁽⁶⁾

- Note:
- (1) As at 30 June 2016
 - (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 30 June 2016 is 146.
 - (5) Includes eight additional apartments purchased on 6 November 2015.
 - (6) Weighted average, by number of apartments owned.
 - (7) Total number of apartments in the development.
 - (8) Commenced first phase development of 68 apartments in March 2016.