



# Investor Presentation

October 2015



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# Background

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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

# Strong Real Estate Fundamentals

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Current portfolio of 1,566 apartments as at 30 October 2015  
– High quality, well-maintained, wtd. avg. age 7.6 years

Significant supply/demand imbalance

Growing Irish economy

Full occupancy and strong rental growth

80.6% NRI margin

– Operational cost savings, economies of scale and synergies

Opportunity to grow €305 million to €385 million with gearing at 45% to 50% at attractive interest rates

Strong pipeline for growth

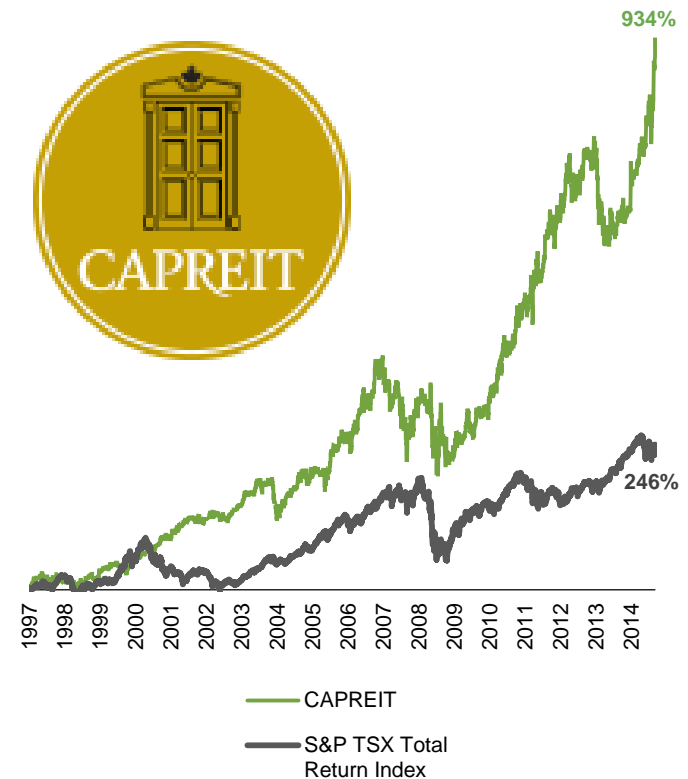
– Particularly NAMA, off-market, 600 to 650 apartments for development

# Proven Property Manager & Investment Advisor



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

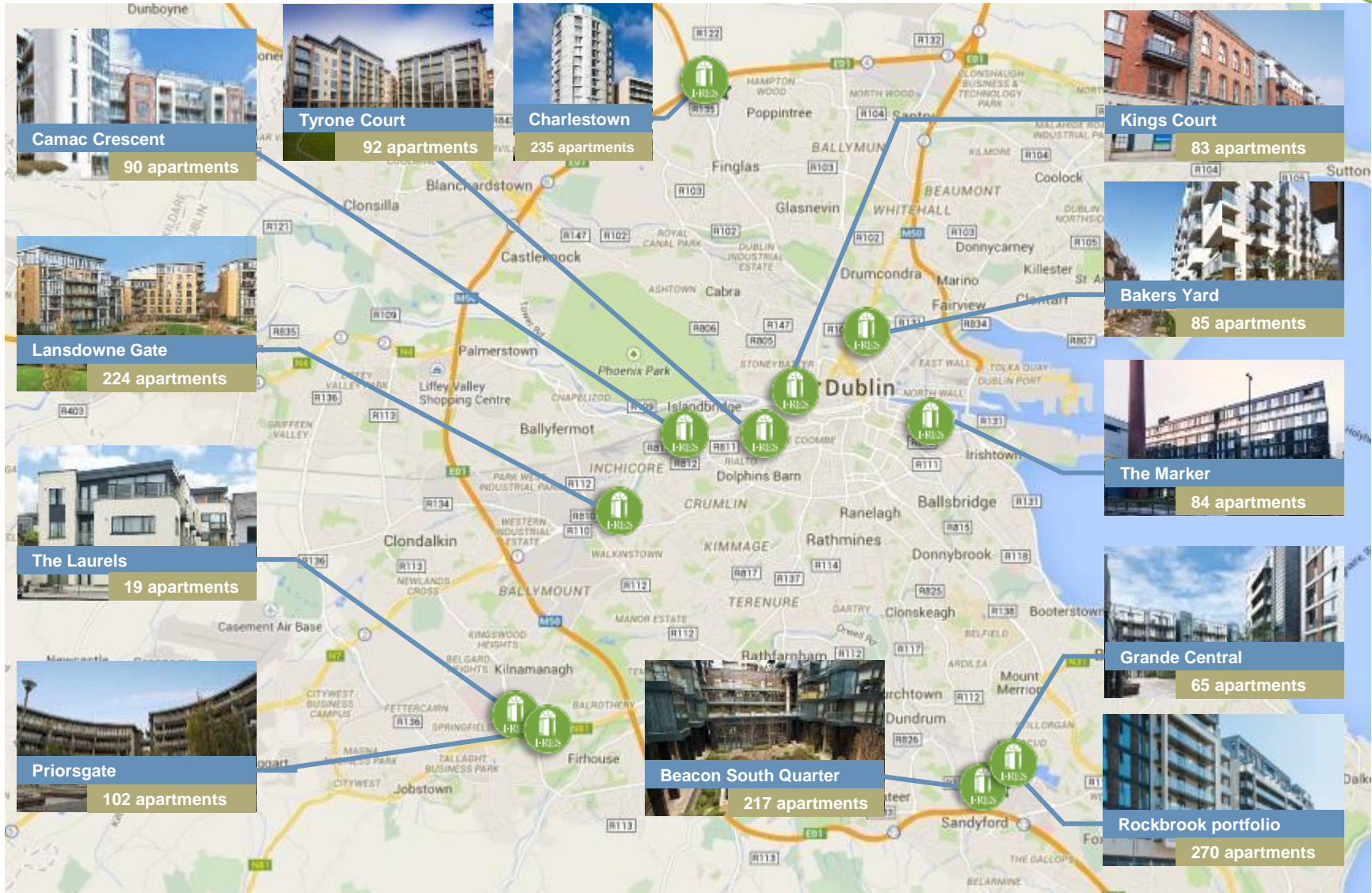
- Founded in 1997, one of first Canadian REITs
- High returns in rent controlled environment
- 46,617 apartments and land lease sites coast-to-coast in Canada<sup>(1)</sup>
- 867 employees<sup>(1)</sup>
  - Available and experienced support for I•RES
- Ten regional offices in Canada<sup>(2)</sup>
  - 24 experienced staff in Dublin office<sup>(2)</sup>
- Fully aligned with I•RES shareholders
  - 15.7% equity interest (€63.5 million)



Note: (1) As at 30 September 2015

(2) As at 2 November 2015

# Modern High Quality Portfolio

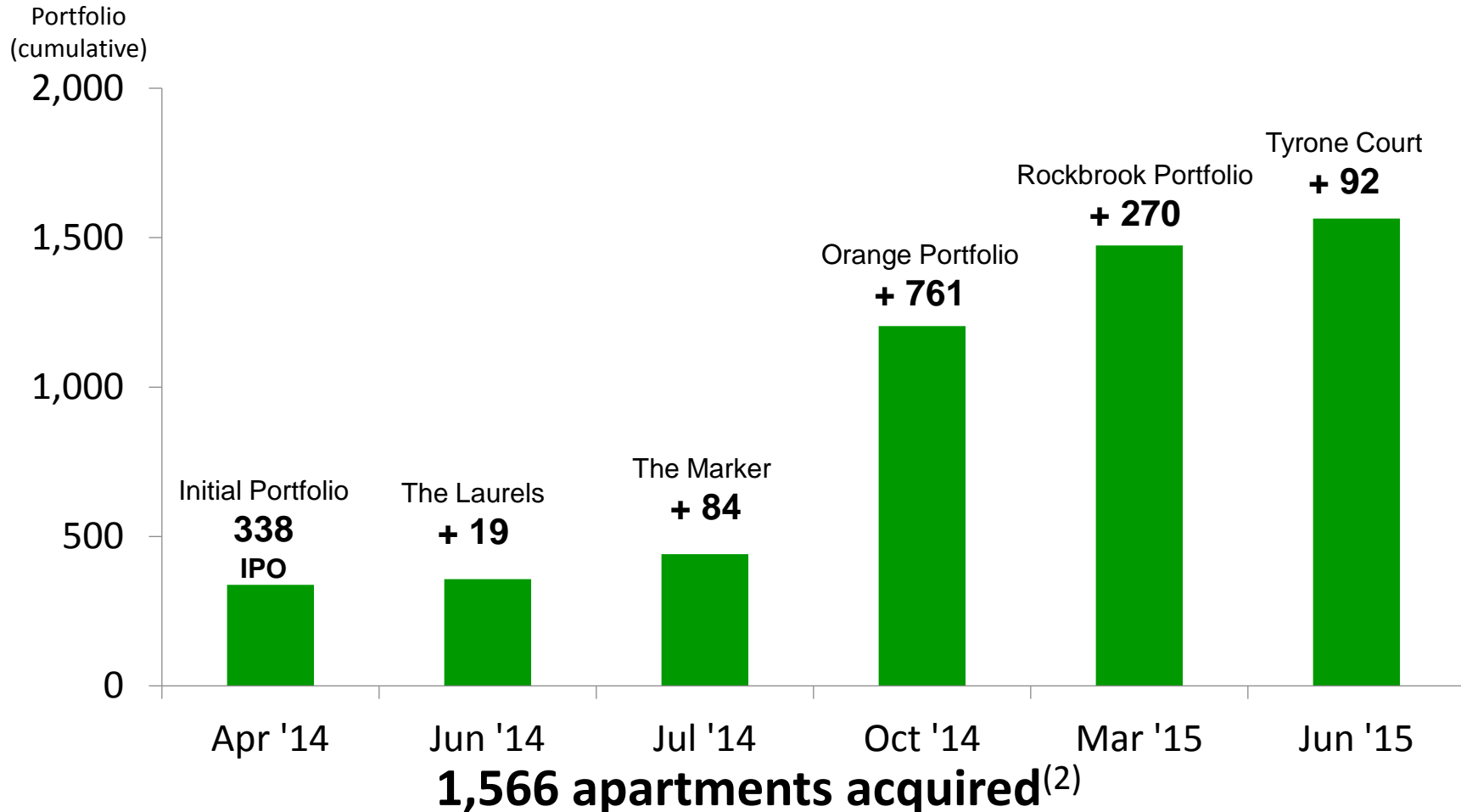


Note: As at 30 October 2015

# Proven Acquisition Capabilities



€413 million total purchase price <sup>(1)</sup>  
€447 million total fair value <sup>(2)</sup>



(1) Including VAT and excluding transaction costs

(2) As at 30 June 2015

# Successful Business Model



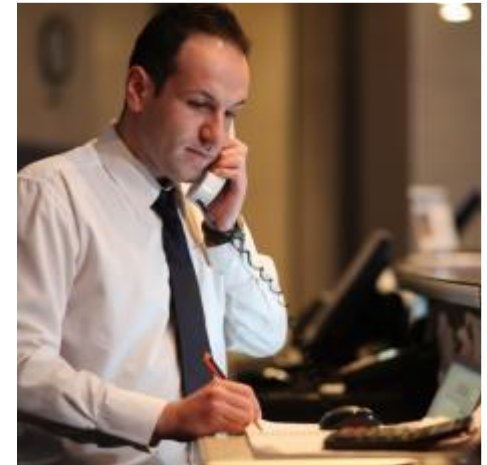
## Professional Property Management



## Attention to Maintenance



## Strong Tenant Relationships



**Solid Organic Growth**  
**Monthly rental increases ranging from 10% to 15% (on renewals and turnovers) <sup>(1)</sup>**

Note: (1) For the 6 months ended 30 June 2015

# 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



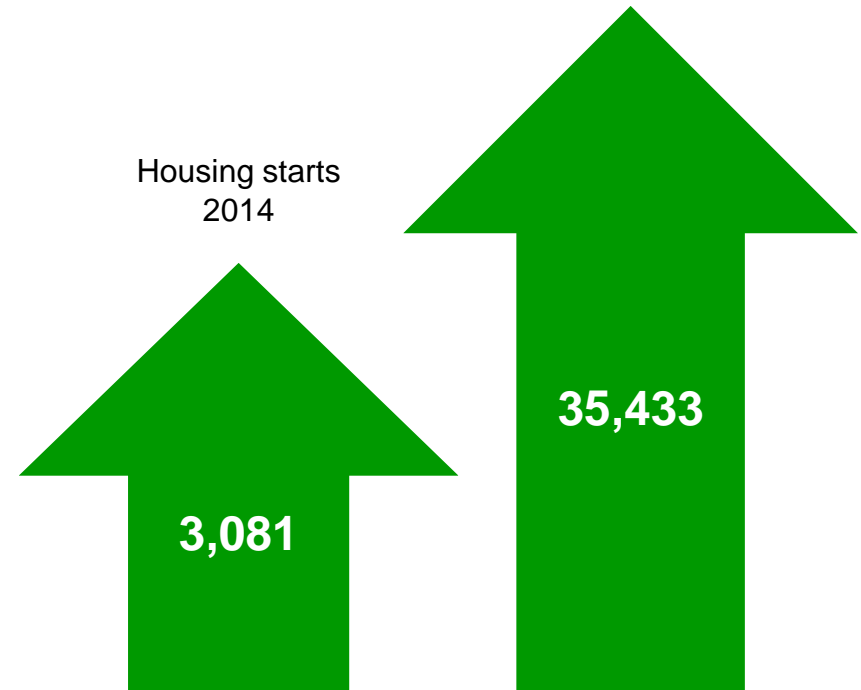
# Strong Apartment Outlook



- 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

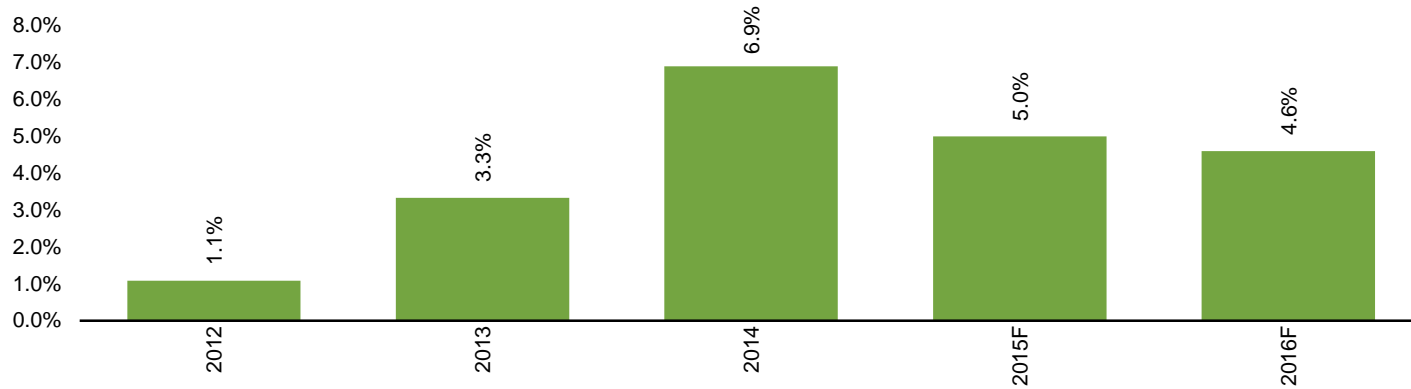
Housing required  
2014–2018  
5 year period



# Strengthening Irish Economy

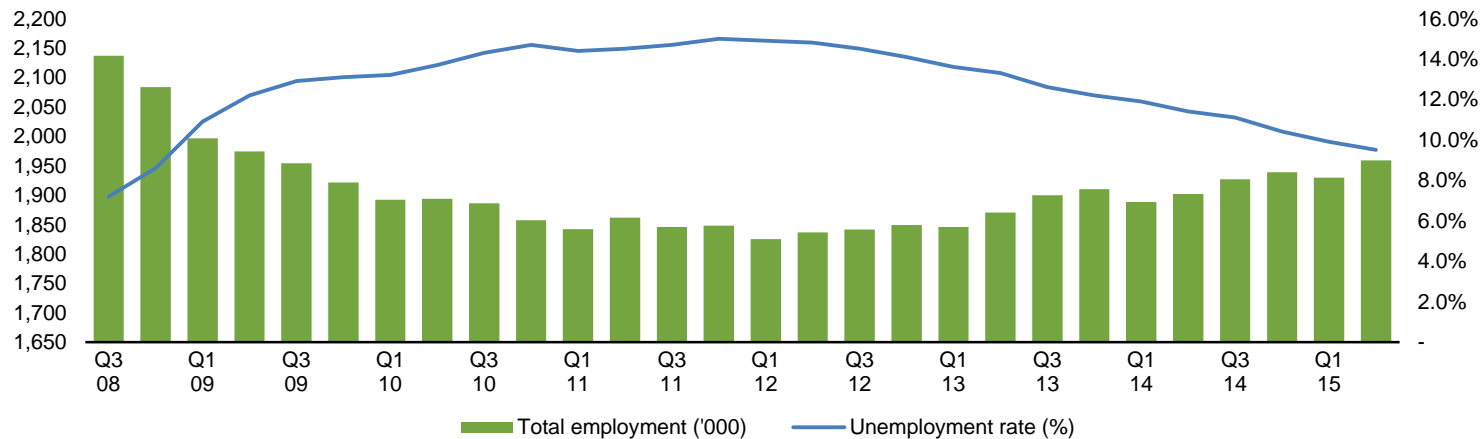


## Strong in 2015 GNP growth and forecast for 2016



Source: Central Statistics Office, Bank of Ireland

## Unemployment is dropping



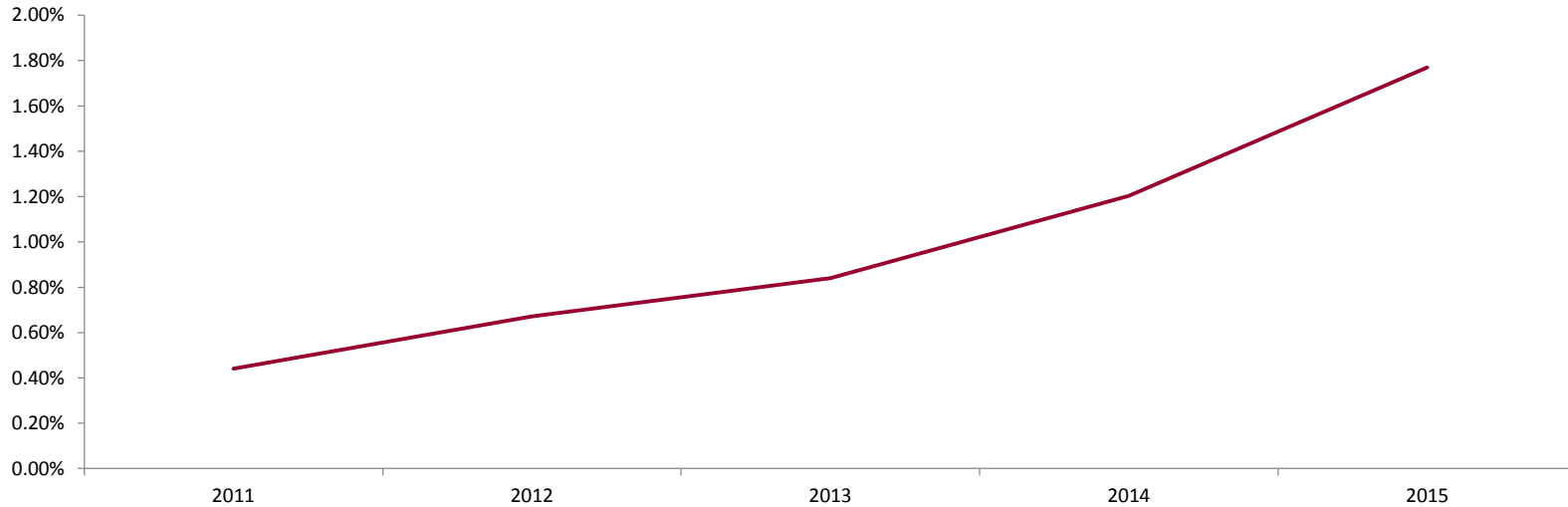
Source: Central Statistics Office

# Population Growth



## Growing Irish population

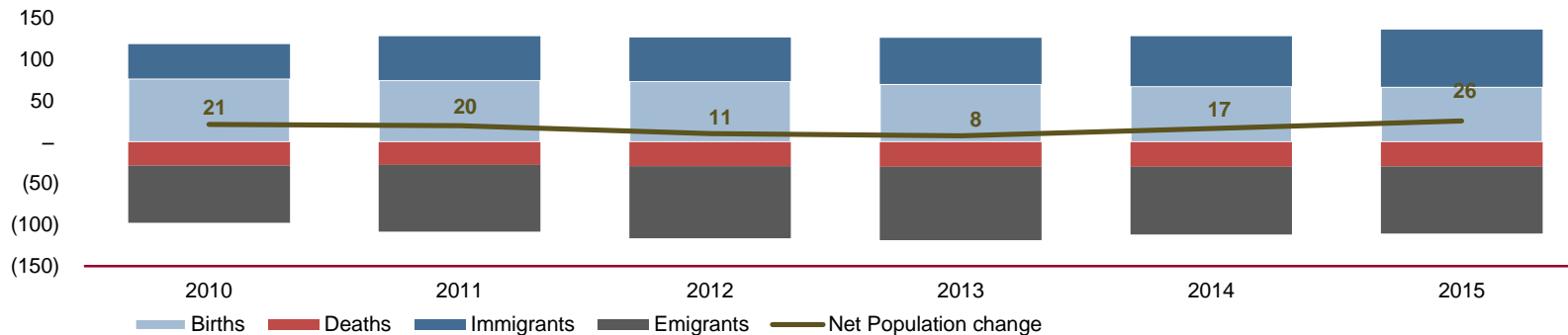
Ireland population growth (%)



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.



Grande Central | Sandyford, Dublin 18



## Financial Review

# Significant Accomplishments in 2015

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- Secondary equity offering raised €215 million to fund growth
- Acquired 362 apartments for total cost of c. €110.1 million<sup>(1)</sup>
- Paid maiden dividend of 0.48 cent per share on 31 March 2015
- Paid second interim dividend of 0.20 cent per share on 4 September 2015



(1) Including VAT and other transaction costs

# Industry-Leading Occupancy & AMR



As at	30 June 2015	31 Dec 2014	30 June 2014
Occupancy	99.5%	99.7%	99.4%
Average Monthly Rent	€1,364	€1,250	€1,070
NRI Margin <sup>(1)</sup>	80.6%	81.0%	77.7%

As At	30 June 2015
Net Initial Yield at Cost	5.5%

(1) For the six months ended 30 June 2015, 31 December 2014, and 30 June 2014 as applicable

# Solid Portfolio Growth



As At	30 June 2015	31 Dec 2014
Portfolio Occupancy	99.5%	99.7%
Turnovers and Renewals	70%	-
Weighted Average Rent Increase <sup>(1)</sup>	13.2%	-

(1) On turnovers and renewals for the six months ended 30 June 2015

# Strong Operating Performance



Six Months Ended	30 June 2015	30 June 2014
Gross Rental Income (€,000)	11,198	2,187
Net Rental Income (€,000)	9,026	1,700
Fair Value Gain (€,000)	10,098	6,016
Profit (€,000)	14,824	5,853

# Strong Financial Performance



As At	30 June 2015	31 Dec 2014
Total Property Value Increase over Cost <sup>(1)</sup>	+8.3%	+5.7%
Total Same Property Value Increase <sup>(2)</sup>	+4.3%	-
Basic & EPRA Net Assets (€,000)	419,451	200,918
Basic & EPRA NAV per Share (cent per share)	100.6	99.5
Pro-Forma Basic & EPRA NAV per share <sup>(3)</sup> (cent per share)	103.3	-

(1) Cost excluding transaction costs

(2) Properties owned as of 31 December 2014

(3) Adjusted for acquisition transaction costs since 30 June 2014



- Growth Factors for EPRA NAV:
  - ✓ Portfolio value increases
  - ✓ Strong rental growth with 10% to 15% monthly rental increases<sup>(1)</sup>
  - ✓ Strong net rental income margin of 80.6% to date<sup>(2)</sup>
- 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 (garages, etc)
  - Development land (fair valued as non-income generating)
  - Portfolio premium (not allowed under IFRS)

(1) For the six months ended 30 June 2015 on renewals and turnovers

(2) For the six months ended 30 June 2015



Camac Crescent | Inchicore, Dublin 8



## Growth Strategies

# Growth & Performance to Continue

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Continuing rent increases



Strong acquisition pipeline



Accretive intensification opportunity



Accretion through low interest rates



# Growing the Portfolio

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



# Significant Acquisition Capacity from Gearing



- Gearing at only 6.1%<sup>(1)</sup>
- €305 million to €385 million capacity<sup>(1)</sup>
  - At target gearing of 45% to 50%
- Attractive low interest rates
- Acquisitions accretive to EPRA EPS



(1) As at 30 June 2015

# 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>

# Summary

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Significant supply/demand imbalance

Close to full occupancy and strong rental growth

Strong NRI margin

€305 million to €385 million capacity with gearing at 45% to 50%<sup>(1)</sup>  
– At low accretive interest rates

Strong pipeline for growth

(1) As at 30 June 2015



## 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 30 June 2015 <sup>(1)</sup>	Commercial space owned (sqm) <sup>(1)</sup>	Average monthly rent per apt. <sup>(1) (3)</sup>	Occupancy <sup>(1) (3)</sup>
1	Kings Court	Smithfield	2006	10 Sep 2013	83	83	€17.0m	566	€1,264	100.0%
2	Grande Central <sup>(2)(5)</sup>	Sandyford	2007	10 Sep 2013	65 <sup>(2)</sup>	195	€19.3m	-	€1,493	100.0%
3	Priorsgate	Tallaught	2007	10 Sep 2013	102	198	€17.3m	2,538	€1,017	100.0%
4	Camac Crescent	Inchicore	2008	10 Sep 2013	90	110	€16.6m	-	€1,202	100.0%
5	The Laurels	Tallaught	2007	27 Jun 2014	19	19	€2.8m	190	€1,099	100.0%
6	The Marker	Docklands	2012	18 Jul 2014	84	105	€55.4m	1,218	€2,283	97.6%
7	BSQ	Sandyford	2007/2008	07 Oct 2014	217	850	€77.8m	2,395	€1,559	99.1%
8	Charlestown	Finglas	2007	07 Oct 2014	235	285	€52.8m	-	€1,177	100.0%
9	Bakers Yard	Dublin	2007/2008	07 Oct 2014	85	132	€19.4m	792	€1,229	100.0%
10	Lansdowne Gate	Drimnagh	2005	07 Oct 2014	224	280	€59.0m	-	€1,297	100.0%
11	Rockbrook Grande Central <sup>(5)</sup>	Sandyford	2007	31 Mar 2015	81	195	€25.8	3,529	€1,367	97.5%
12	Rockbrook South Central	Sandyford	2007	31 Mar 2015	189	224	€64.5m	1,136	€1,416	99.5%
13	Tyrone Court	Inchicore	2014	05 Jun 2015	92	128	€19.5m	-	€1,314	98.9%
<b>Total own portfolio as at 30 June 2015</b>					<b>1,566</b>		<b>€447.2m</b>	<b>12,364</b>	<b>€1,364<sup>(4)</sup></b>	<b>99.5%<sup>(4)</sup></b>

- Note:
- (1) As at 30 June 2015
  - (2) Includes two additional apartments purchased in Grande Central in August and October 2014 respectively for a total acquisition cost of €0.4m.
  - (3) Based on residential apartments
  - (4) Weighted average, by number of apartments owned.
  - (5) Total owned apartments of Grande Central as of 30 June 2015 is 146.

# 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 30 June:</b>	€17.0m
<b>Passing rent as at 30 June:</b>	€1.3m (annualised)
<b>AMR per apartment as at 30 June:</b>	€1,264
<b>Occupancy as at 30 June:</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 30 June 2015  
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 30 June:</b>	€19.3m
<b>Passing rent as at 30 June:</b>	€1.2m (annualised)
<b>AMR per apartment as at 30 June:</b>	€1,493
<b>Occupancy as at 30 June:</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 30 June 2015  
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 apartments:</b>	198
<b>Valuation as at 30 June:</b>	€17.3m
<b>Passing rent as at 30 June:</b>	€1.4m (annualised)
<b>AMR per apartment as at 30 June:</b>	€1,017
<b>Occupancy as at 30 June:</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

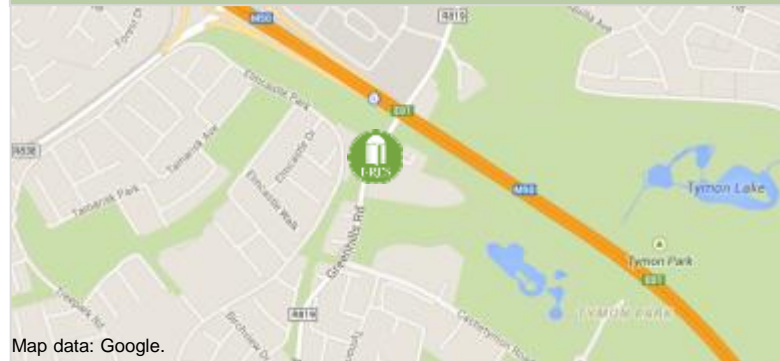
#### Building Features:

- 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



Map data: Google.

Note: (1) As at 30 June 2015  
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 30 June:</b>	€16.6m
<b>Passing rent as at 30 June:</b>	€1.3m (annualised)
<b>AMR per apartment as at 30 June:</b>	€1,202
<b>Occupancy as at 30 June:</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 30 June 2015  
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 30 June:</b>	€2.8m
<b>Passing rent as at 30 June:</b>	€0.3m (annualised)
<b>AMR per apartment as at 30 June:</b>	€1,099
<b>Occupancy as at 30 June:</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 30 June 2015  
AMR = Average monthly rent per apartment.

## 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 30 June:</b>	€55.4m
<b>Passing rent as at 30 June:</b>	€2.6m (annualised)
<b>AMR per apartment as at 30 June:</b>	€2,283
<b>Occupancy as at 30 June:</b>	97.6%
<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 30 June 2015  
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 30 June:</b>	€77.8m
<b>Passing rent as at 30 June:</b>	€4.9m (annualised)
<b>AMR per apartment as at 30 June:</b>	€1,559
<b>Occupancy as at 30 June:</b>	99.1%
<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

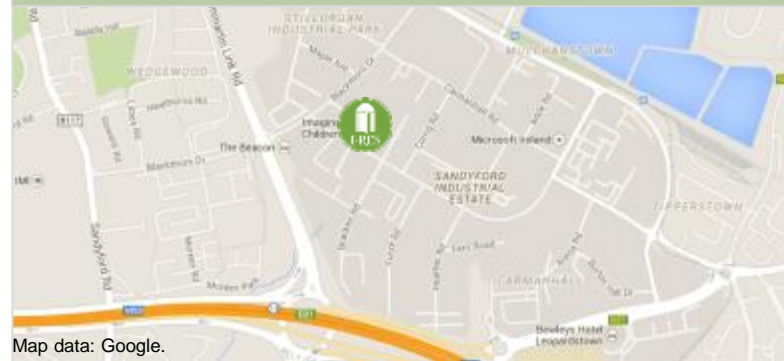
#### Building Features:

- 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 30 June 2015  
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 30 June:</b>	€52.8m
<b>Passing rent as at 30 June:</b>	€3.3m (annualised)
<b>AMR per apartment as at 30 June:</b>	€1,177
<b>Occupancy as at 30 June:</b>	100.0%
<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



Map data: Google.

Note: (1) As at 30 June 2015  
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 30 June:</b>	€19.4m
<b>Passing rent as at 30 June:</b>	€1.3m (annualised)
<b>AMR per apartment as at 30 June:</b>	€1,229
<b>Occupancy as at 30 June:</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



Map data: Google.

Note: (1) As at 30 June 2015  
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 30 June:</b>	€59.0m
<b>Passing rent as at 30 June:</b>	€3.5m (annualised)
<b>AMR per apartment as at 30 June:</b>	€1,297
<b>Occupancy as at 30 June:</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 30 June 2015  
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 30 June:</b>	€25.8m <sup>(2)</sup>
<b>Passing rent as at 30 June:</b>	€1.5m (annualised)
<b>AMR per apartment as at 30 June:</b>	€1,367
<b>Occupancy as at 30 June:</b>	97.5%
<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



Note: (1) As at 30 June 2015.  
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 30 June:</b>	€64.5m <sup>(2)</sup>
<b>Passing rent as at 30 June:</b>	€3.2m (annualised)
<b>AMR per apartment as at 30 June:</b>	€1,416
<b>Occupancy as at 30 June:</b>	99.5%
<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



Note: (1) As at 30 June 2015  
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 30 June:</b>	€19.5m
<b>Passing rent as at 30 June:</b>	€1.5m (annualised)
<b>AMR per apartment as at 30 June:</b>	€1,314
<b>Occupancy as at 30 June:</b>	98.9%
<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



Map data: Google.

Note: (1) As at 30 June 2015  
AMR = Average monthly rent per apartment

# APPENDICES

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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 46,617 apartments and land leases as at 30 September 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'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 46,617 apartments and land leases as at 30 September 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

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- 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 internalize 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<sup>(1)</sup> 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