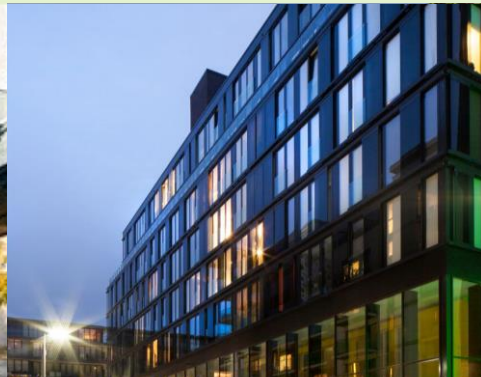




Investor Presentation

September 2016



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Background



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's Irish subsidiary, IRES Fund Management, I•RES has brought professional apartment management to Ireland

Profile



- Focus on Irish residential rental sector



- Current portfolio of 2,377 apartments
 - High quality, well-maintained, wtd. avg. age 8.5 years⁽¹⁾



- Proven ability to grow through acquisition
 - 763 apartments acquired to date in 2016 for €171.9 million



- Ability to develop 600 to 650 apartments⁽²⁾
 - Commenced first development of 68 apartments
 - Submission of planning application for 492 apartments at Rockbrook



- 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 Investment Manager

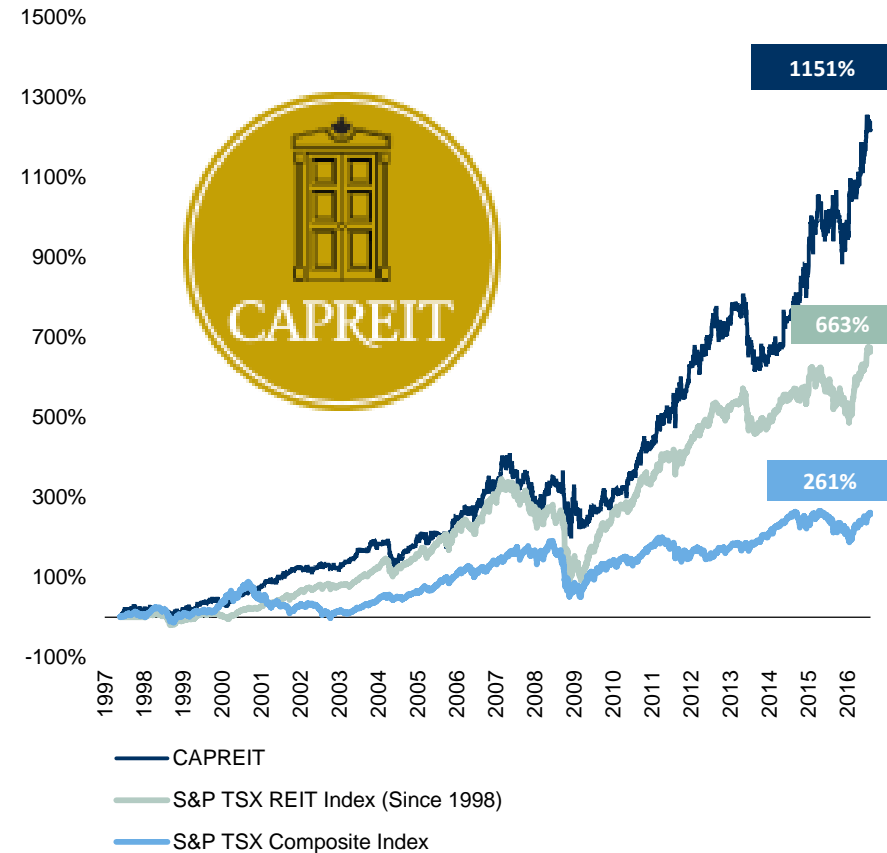


- IRES Fund Management, an Irish subsidiary of CAPREIT, is the company's investment manager

About CAPREIT

- Founded in 1997, one of first Canadian REITs
- High returns in rent controlled environment
- 48,609 apartments and land lease sites coast-to-coast in Canada⁽¹⁾
- 999 employees⁽¹⁾
 - Available and experienced support for I•RES
- Ten regional offices in Canada⁽¹⁾
 - 32 experienced staff in Dublin office⁽¹⁾
 - Strong systems and personnel support
- Fully aligned with I•RES shareholders
 - 15.7% ownership interest
- Management fees of 3% of gross rents and 0.5% of NAV (full summary on page 51)

S&P/TSX Index & CAPREIT total return



Strong Real Estate Fundamentals



Growing Irish economy

- Upward pressure is being applied on employee compensation

Brexit uncertainty will affect Irish economic growth to some extent

- Should be positive for rental sector, bringing new high paid tenants

Significant supply/demand imbalance

Favourable interest rate environment and credit facility

Strong pipeline for growth (accretive to earnings per share)

- NAMA, off-market, private equity recycling, 600 to 650⁽¹⁾ apartments for development (many positively affected by new regulations)

Strong rental growth opportunities

- Rental increases applied every 2 years on renewals and immediately on turnover

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

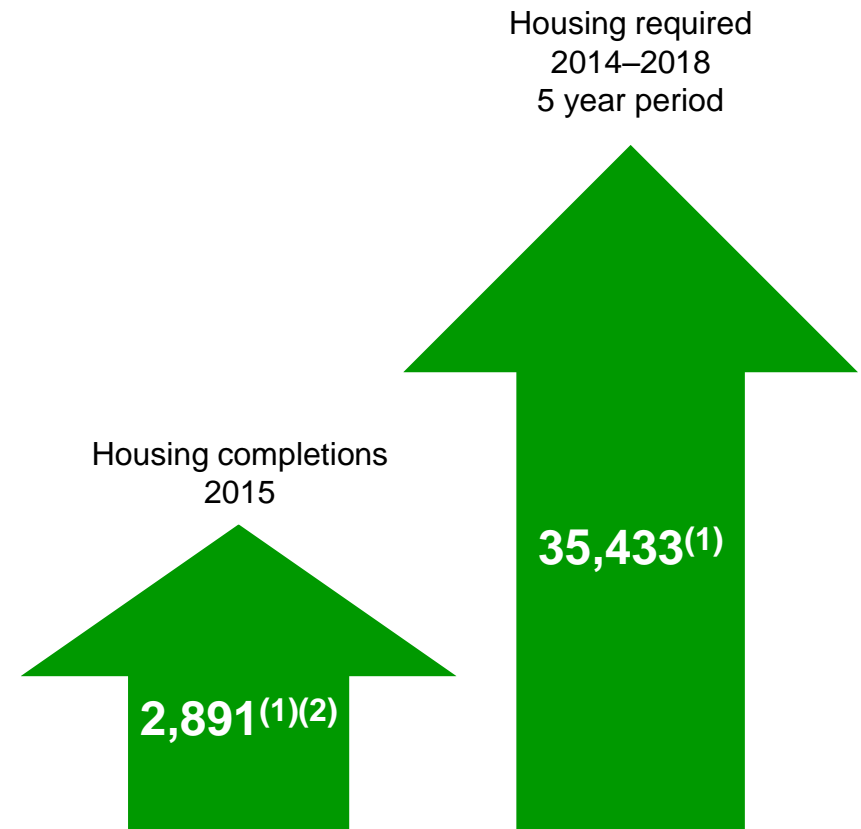
(2) Including 68 apartments at Beacon South Quarter under construction

Supply and Demand Imbalance



- Significant supply / demand imbalance
- 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)

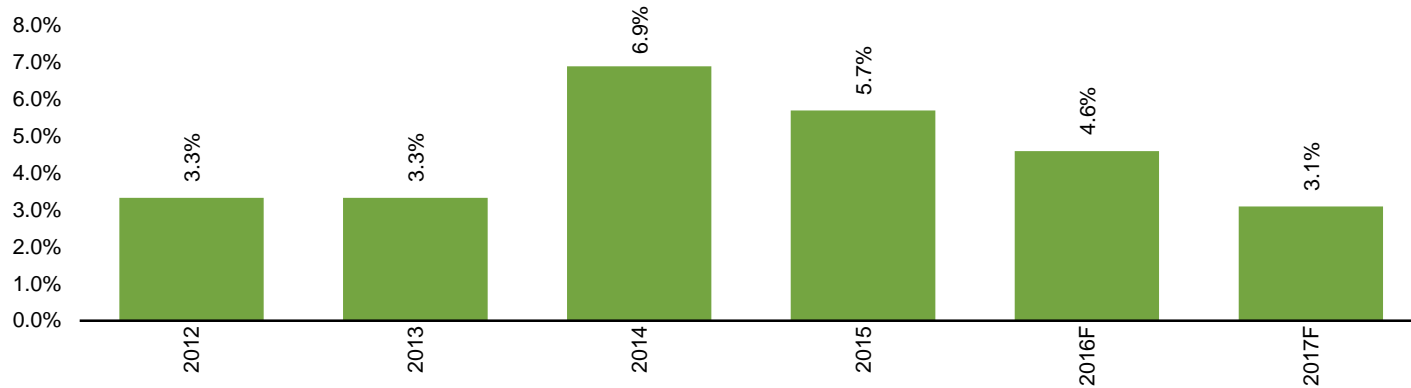
Dublin



Strengthening Irish Economy

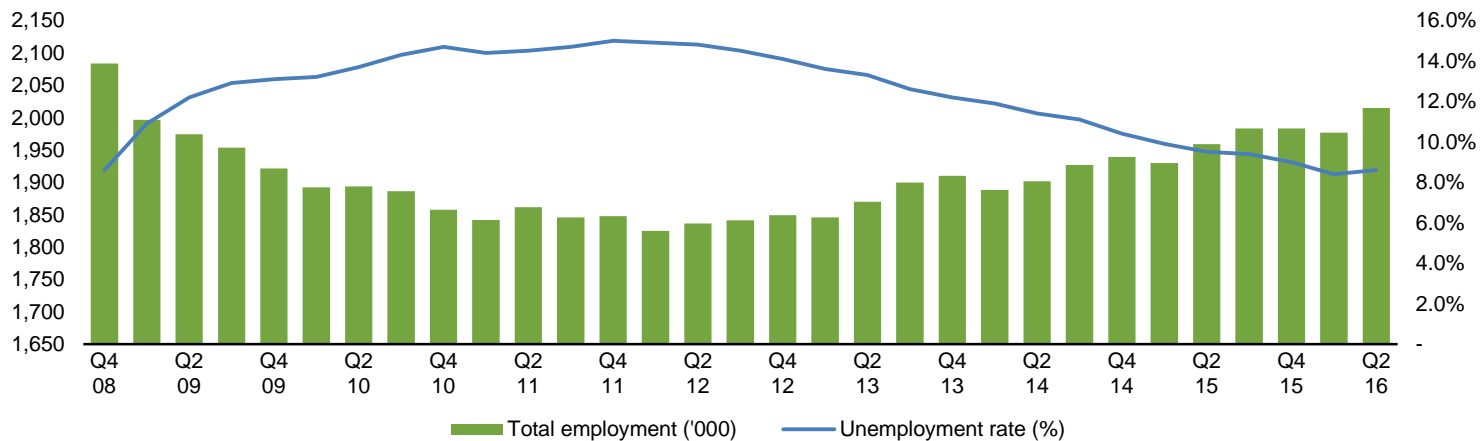


Strong 2015 GNP growth and forecast for 2016 and 2017



Source: Central Statistics Office, Bank of Ireland

Unemployment is dropping



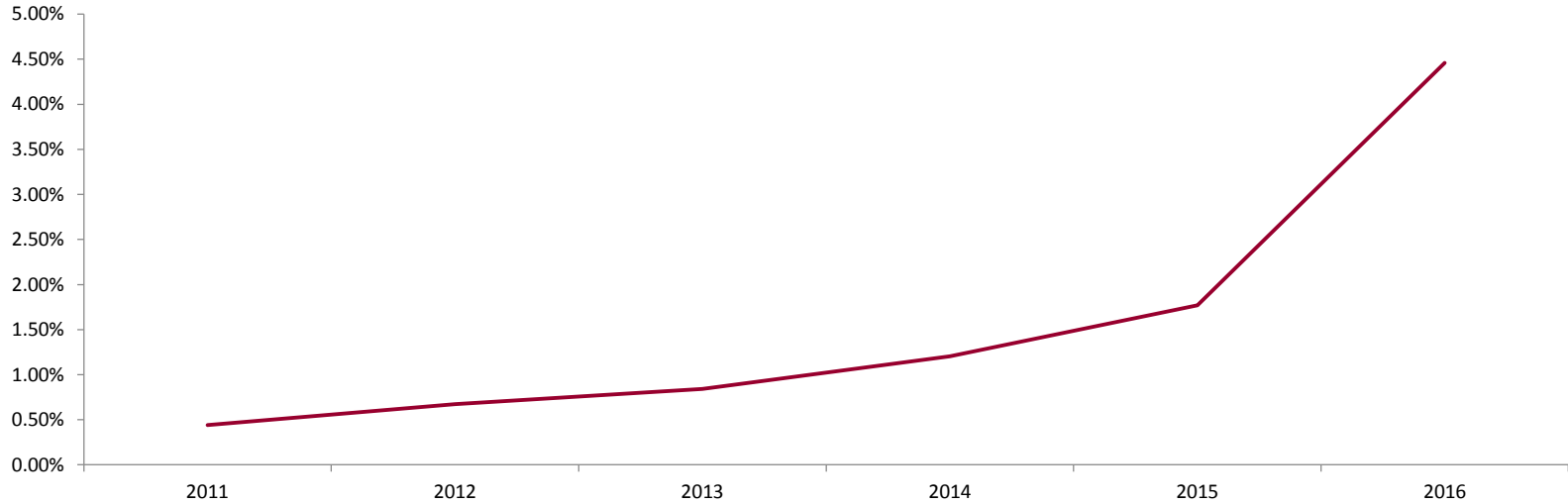
Source: Central Statistics Office

Population Growth



Growing Irish population

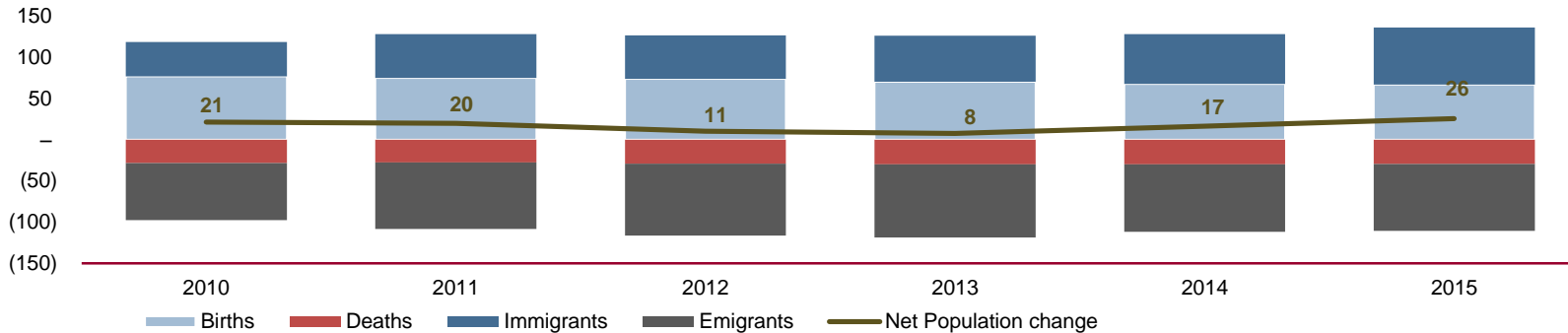
Ireland population growth (%)



Source: Central Statistics Office, base year 2010

Population growth is supported by the highest birth rate in Europe

Ireland net population change ('000)

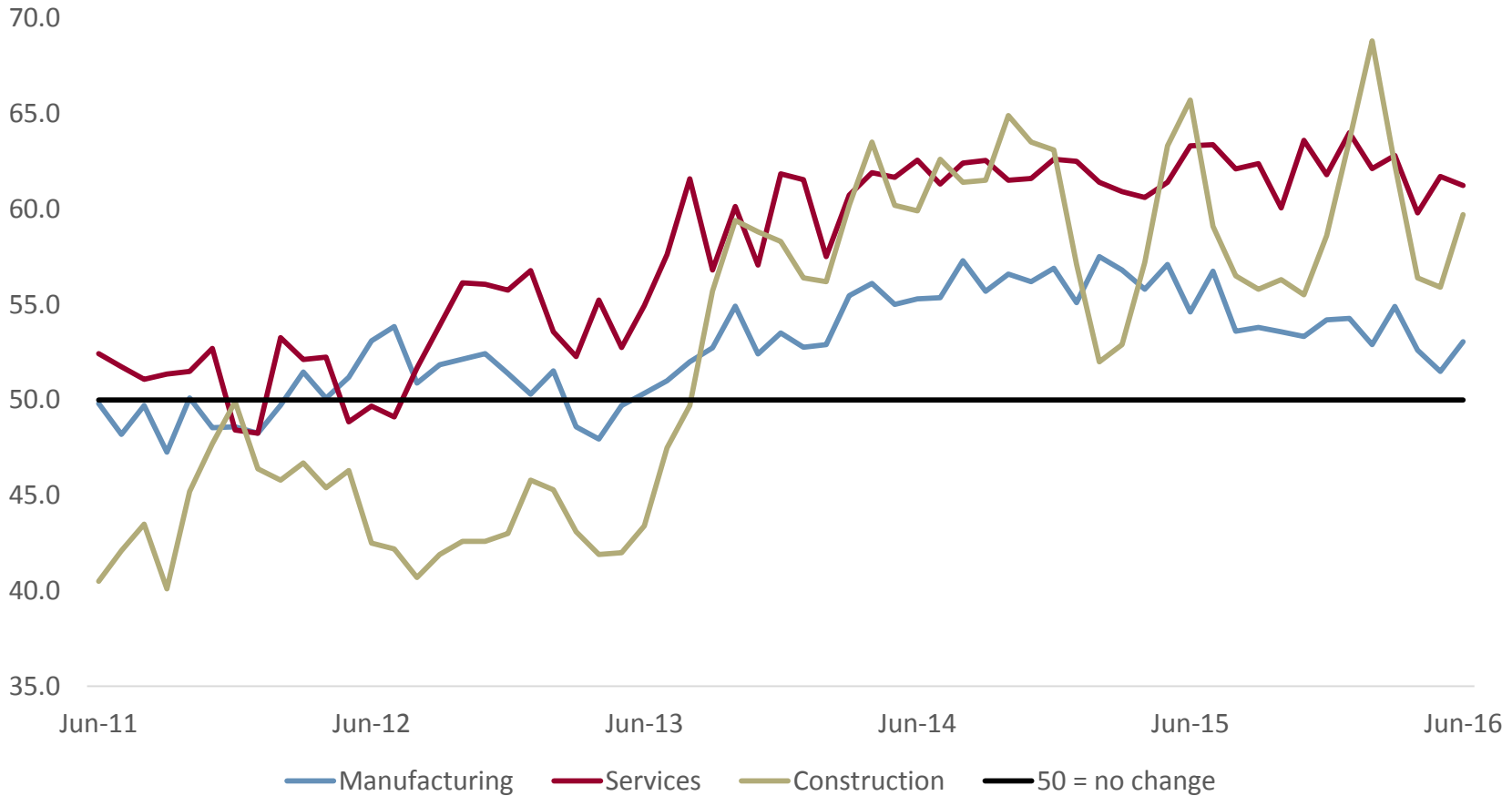


Source: Central Statistics Office.

Irish Purchasing Managers' Index (PMI) Indicating Expansion



Irish PMIs



Sources: Investec (for the Manufacturing and Services PMIs), Ulster Bank (for the Construction PMI)



Grande Central | Sandyford, Dublin 18



Performance Review

Significant Accomplishments



- Since initial offering, acquired 2,039 apartments, including 763 in 2016
- Arranged new credit facility with a reduced margin and 5-year term
- Paid dividends of €13.1 million in 2016 in respect of the 2015 accounting period
- Commenced construction of 68 apartments at B2B
- Strong organic NRI growth



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) Excluding 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

Estimated Lease Renewals



	Renewals ⁽¹⁾
Q1, 2017	c. 10%
Q2, 2017	c. 20%
Q3, 2017	c. 20%
Q4, 2017	c. 20%

(1) Based on current leases as of 1 September 2016

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

Strong Acquisition Pipeline



NAMA

- Significant remaining apartment portfolio

Off-market transactions

- Private off-market opportunities

Private equity investors

- Private equity investors have acquired large asset and debt portfolios and are beginning to recycle

Intensification – Highly Accretive Opportunities



- 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
- Announced submission of planning application for 492 apartments at Rockbrook, Dublin 18



Note: (1) Subject to planning and any 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

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 dividends over long term

Focused on creating shareholder value

Residential Rental Sector Advantages



1

Stable cash flow from diverse resident group



2

Short-term leases⁽¹⁾



3

Experienced, proven property management



4

Acquisitions and owned development opportunities at discount to replacement cost



(1) Based on a change in law which came into effect for a period of 4 years at the end of 2015, rent can only be raised for existing tenants every 2 years but can be rented to new tenants at market rent. This would cause a delay in receiving rental increases but may not affect the increases ultimately received.



I·RES

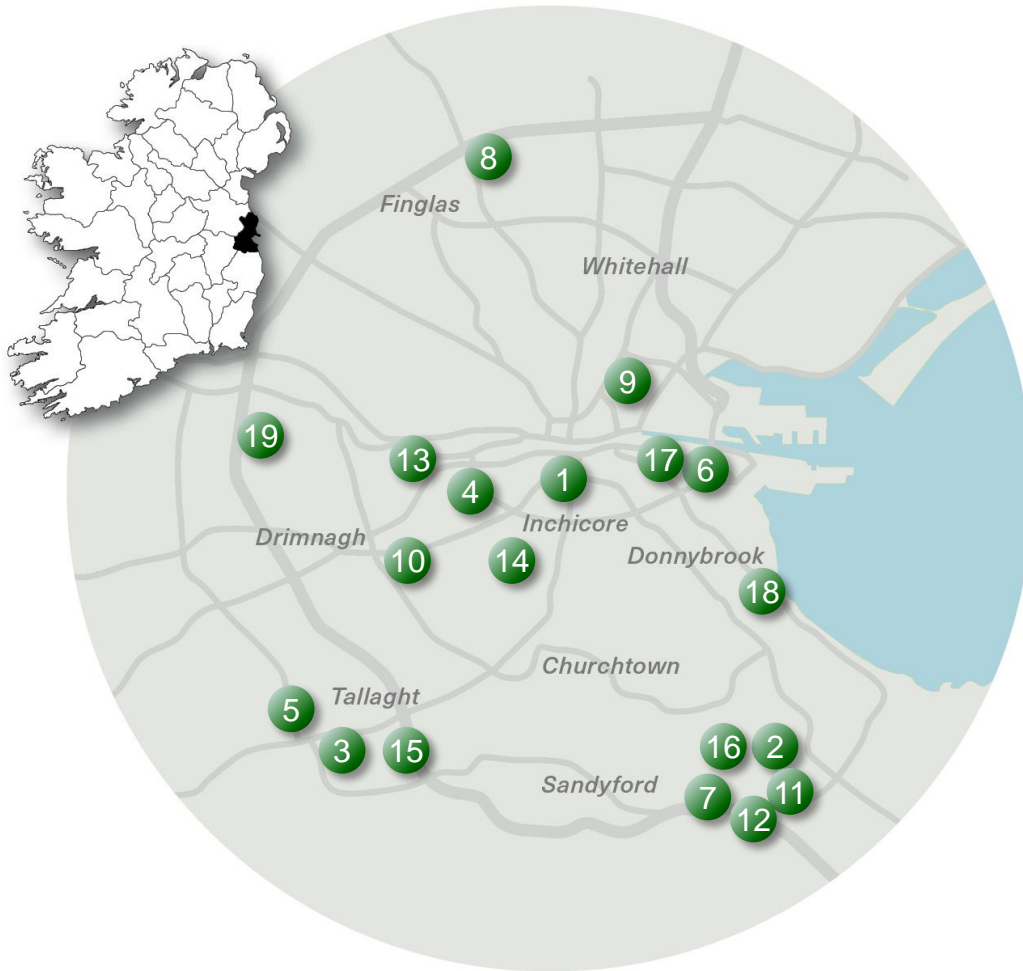


APPENDIX

Property Portfolio



Property Locations



	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
19	Coldcut	89

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
19	Coldcut	Clondalkin	2012	31 August 2016	89	89	€ 18.3m ⁽⁹⁾	-	€ 1,353 ⁽⁹⁾	100.0% ⁽⁹⁾
Total investment properties owned as at the date of this Report					2,377		€662.7m	30,765	€1,397⁽⁶⁾	98.4%⁽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.
 - (9) As at the purchase date of 31 August 2016

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 30 June:	€18.7m
Passing rent as at 30 June:	€1.4m (annualised)
AMR per apartment as at 30 June:	€1,315
Occupancy as at 30 June:	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 30 June 2016
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 30 June:	€20.4m
Passing rent as at 30 June:	€1.2m (annualised)
AMR per apartment as at 30 June:	€1,507
Occupancy as at 30 June:	96.9%
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 30 June 2016
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 30 June:	€18.4m
Passing rent as at 30 June:	€1.5m (annualised)
AMR per apartment as at 30 June:	€1,093
Occupancy as at 30 June:	100.0%
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 30 June 2016
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 30 June:	€18.9m
Passing rent as at 30 June:	€1.4m (annualised)
AMR per apartment as at 30 June:	€1,256
Occupancy as at 30 June:	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 30 June 2016
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 30 June:	€3.1m
Passing rent as at 30 June:	€0.3m (annualised)
AMR per apartment as at 30 June:	€1,197
Occupancy as at 30 June:	100.0%
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 30 June 2016
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 30 June:	€56.9m
Passing rent as at 30 June:	€3.0m (annualised)
AMR per apartment as at 30 June:	€2,638
Occupancy as at 30 June:	97.6%
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 30 June 2016
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 30 June:	€82.6m
Passing rent as at 30 June:	€5.2m (annualised)
AMR per apartment as at 30 June:	€1,620
Occupancy as at 30 June:	96.4%
Commercial Area:	2,395 sqm (25,777 sq. ft.)
Apartment Breakdown:	
One Bedroom:	26
Two Bedroom:	173
Three Bedroom:	26



Property features

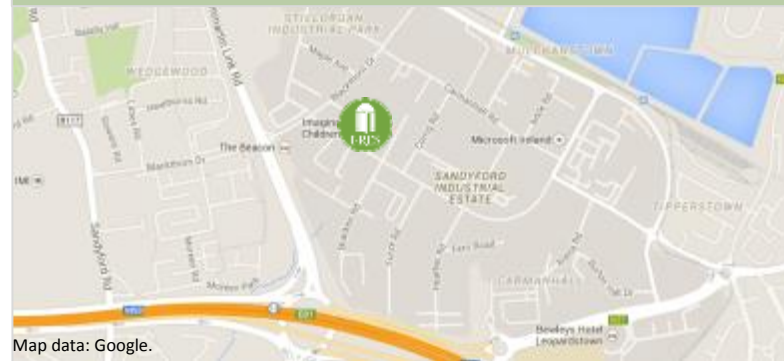
Building Features:

- 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 30 June 2016
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 30 June:	€57.6m
Passing rent as at 30 June:	€3.6m (annualised)
AMR per apartment as at 30 June:	€1,268
Occupancy as at 30 June:	99.1%
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 30 June 2016
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 30 June:	€20.0m
Passing rent as at 30 June:	€1.5m (annualised)
AMR per apartment as at 30 June:	€1,343
Occupancy as at 30 June:	100.0%
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 30 June 2016
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 30 June:	€63.0m
Passing rent as at 30 June:	€3.8m (annualised)
AMR per apartment as at 30 June:	€1,423
Occupancy as at 30 June:	97.5%
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 30 June 2016
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 30 June:	€27.4m ⁽²⁾
Passing rent as at 30 June:	€1.7m (annualised)
AMR per apartment as at 30 June:	€1,485
Occupancy as at 30 June:	97.5%
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 30 June 2016.
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 30 June:	€69.0m ⁽²⁾
Passing rent as at 30 June:	€3.5m (annualised)
AMR per apartment as at 30 June:	€1,530
Occupancy as at 30 June:	98.4%
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 30 June 2016
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
Valuation as at 30 June:	€21.5m
Passing rent as at 30 June:	€1.5m (annualised)
AMR per apartment as at 30 June:	€1,399
Occupancy as at 30 June:	96.7%
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 30 June 2016
AMR = Average monthly rent per apartment

Bessboro, Terenure, Dublin 6

Property details⁽¹⁾

Year Built:	2008
# of apartments owned:	40
Total # of apartments:	40
Valuation as at 30 June:	€12.3m
Passing rent as at 30 June:	€0.7m (annualised)
AMR per apartment as at 30 June:	€1,368
Occupancy as at 30 June:	97.5%
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 30 June 2016
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
Valuation as at 30 June:	€83.1m
Passing rent as at 30 June:	€6.8m (annualised)
AMR per apartment as at 30 June:	€1,171
Occupancy as at 30 June:	99.3%
Commercial Area:	18,344 sqm (197,453 sq. ft.)
Apartment Breakdown:	
One Bedroom:	161
Two Bedroom:	237
Three Bedroom:	44



Property features

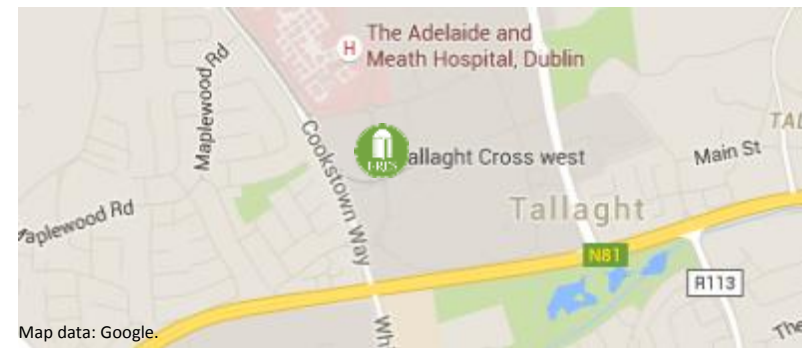
Building Features:

- 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 30 June 2016
AMR = Average monthly rent per apartment

Forum, Sandyford, Dublin 18

Property details⁽¹⁾

Year Built:	2007
# of apartments owned:	8
Total # of apartments:	127
Valuation as at 30 June:	€2.2m
Passing rent as at 30 June:	€0.1m (annualised)
AMR per apartment as at 30 June:	€1,506
Occupancy as at 30 June:	100.0%
Commercial Area:	n/a
Apartment Breakdown:	
One Bedroom:	1
Two Bedroom:	7
Three Bedroom:	0



Property features

Building Features:

- Modern residential development with 11 secure underground car parking
- Video-com secure entrance system to lobbies
- Balconies with decking from apartments
- Natural stone and fully tiled bathrooms

Neighbourhood Features:

- Highly accessible suburban location with good transport links to the city centre, M50 and airport
- Adjacent to the Institute of Leadership, Royal College of Surgeons in Ireland, Reservoir House and the LUAS Green line
- Adjacent to the Rockbrook and Beacon South Quarter portfolios

Area map



Note: (1) As at 30 June 2016
AMR = Average monthly rent per apartment

CITY SQUARE



City Square, Gloucester Street, Dublin 2

Property details⁽¹⁾

Year Built:	2006
# of apartments owned:	23
Total # of apartments:	27
Valuation as at 30 June:	€5.5m
Passing rent as at 30 June:	€0.4m (annualised)
AMR per apartment as at 30 June:	€1,366
Occupancy as at 30 June:	100.0%
Commercial Area:	57 sqm (613 sq. ft.)
Apartment Breakdown:	
One Bedroom:	15
Two Bedroom:	8
Three Bedroom:	0



Property features

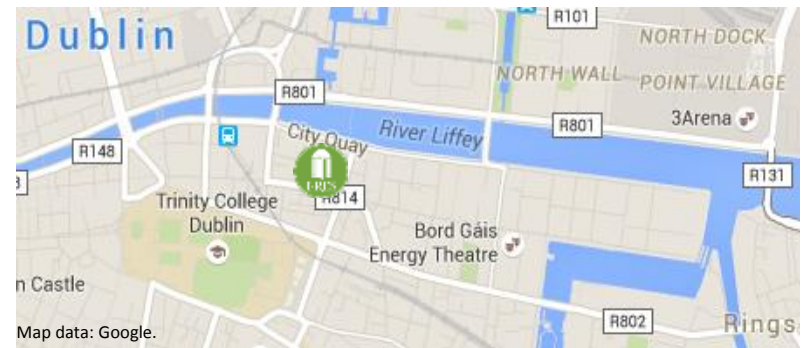
Building Features:

- Modern development with 6 secure underground car parking
- Ground floor office suite is let to tenant on 2-year IRI lease

Neighbourhood Features:

- Excellent Liffey side location near Trinity College, College Green, Tara Street, Custom House Quay and O'Connell Bridge
- Convenient to Grafton Street, the IFSC, Grand Canal Dock, the LUAS, DART
- Close to bus routes, shops, restaurants, leisure facilities, cinemas, hotels, colleges & universities, business and office hubs

Area map

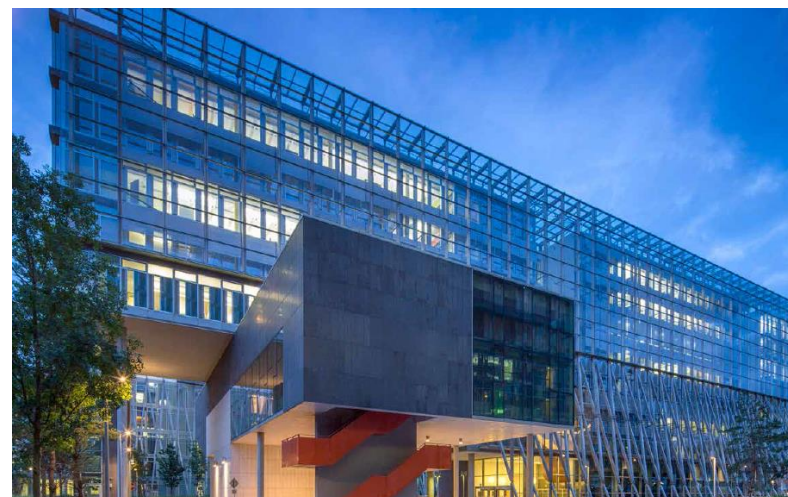


Note: (1) As at 30 June 2016
AMR = Average monthly rent per apartment

Elmpark, Merrion Road, Dublin 4

Property details⁽¹⁾

Year Built:	2006
# of apartments owned:	201
Total # of apartments:	332
Valuation as at 30 June:	€59.5m
Passing rent as at 30 June:	€3.3m (annualised)
AMR per apartment as at 30 June:	€1,367
Occupancy as at 30 June:	95.0%
Commercial Area:	n/a
Apartment Breakdown:	
One Bedroom:	101
Two Bedroom:	96
Three Bedroom:	4



Property features

Building Features:

- Solid oak entrance doors and full height oak finished internal doors
- Under floor heating throughout with individual thermostat
- Custom designed fitted kitchens with polished stone worktops and integrated appliances
- Large winter gardens/balconies with glazed balustrading and timber decking

Neighbourhood Features:

- 3 nearby shopping centres (Merrion, Blackrock and Frascatti Shopping Centres)
- Numerous hospitals and colleges in the immediate vicinity
- Leisure facilities in the area with Elm Park Gold and Sports Club, Railway Union Sports Club and Blackrock Park on its doorstep

Area map



Note: (1) As at 30 June 2016
AMR = Average monthly rent per apartment

Coldcut Road, Clondalkin, Dublin 22

Property details⁽¹⁾

Year Built:	2012
# of apartments owned:	89
Total # of apartments:	93
Purchase price as at 31 August:	€18.3m
Passing rent as at 31 August:	€1.45m (annualised)
AMR per apartment as at 31 August:	€1,353
Occupancy as at 31 August:	100.0%
Commercial Area:	n/a
Apartment Breakdown:	
One Bedroom:	18
Two Bedroom:	22
Three Bedroom:	32
Four Bedroom:	17



Property features

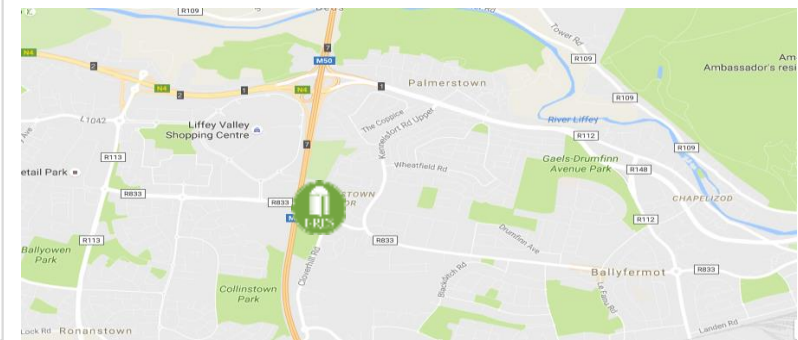
Building Features:

- High energy efficiency gas fired central heating
- Painted timber framed double glazed windows and doors
- Stylish fully fitted kitchens with all modern appliances

Neighbourhood Features:

- Extensive local amenities and leisure facilities including Liffey Valley Shopping Centre
- Approximately 9km from Dublin city centre, 1.6km to Park West and Cherry Road railway station, 5.4km to LUAS red line, close to M50 motorway
- Significant employers nearby include Cherry Orchard Hospital, Allianz, Applegreen, C&C Group plc and Diageo

Area map



Note: (1) As at 31 August 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 48,609 apartments and land leases as at 30 June 2016
- 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 Senior Director 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'Nualláin – 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 Director, Deputy 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



Philip Burns – Independent Non-Executive Director

- Former CEO of Corestate Capital, an investment manager focused on distressed real estate transactions in Europe and Former Managing Director at Terra Firma Capital Partners
- Founder and Principal of Maple Knoll Capital and has been involved as a principal or advisor in transactions with an aggregate value of over €20.0 billion, with over 70% centred around real estate



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
- Currently a non-executive director of Cairn Homes plc

Strong majority independent Board



Margaret Sweeney – Independent Non-Executive Director

- Former CEO of Dublin Airport Authority plc and Postbank Ireland Limited
- Currently non-executive director on the boards of Dalata Hotel Group plc and a number of private companies
- Sits on the Council of the Institute of Chartered Accountants in Ireland and formerly sat on the Governing Body of Dublin City University



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 48,609 apartments and land leases as at 30 June 2016
- 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