

Company name **Irish Res Prop REIT**
Headline **AGM Statement**

RNS Number : 9985N
Irish Residential Prop REIT PLC
27 May 2020

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Irish Residential Properties REIT plc

AGM Statement

Irish Residential Properties REIT plc ("**IRES**" or the "**Company**") is holding its Annual General Meeting ("**AGM**") today at 10:00 a.m. (Dublin time) at the Company's registered office at South Dock House, Hanover Quay, Dublin 2, Ireland.

At the AGM, Declan Moylan, Chairman of IRES, will make the following statement:

"IRES delivered another strong financial performance in 2019 generating an increase of 22.7% in operating revenues, while also growing the property portfolio by a significant 37% through continued investment, in line with our overall strategy. These results were delivered through very effective management and a high-quality service offering across our leading residential rental portfolio and opportunistic investment. Our stable dividend strategy continued, with the final dividend in respect of 2019 of €16.2m being paid to shareholders on 23 March 2020.

The Coronavirus ("**Covid-19**") pandemic has created significant uncertainty in every aspect of life, and the Company's utmost priority as we navigate this difficult period remains the health, safety and wellbeing of our officers, employees, residents, shareholders and our business partners. The evolving situation presented by the Covid-19 pandemic, and Government restrictions introduced in order to mitigate its spread, could have impacts on the Company's business which we cannot foresee at this time. However, we are confident that the quality of our property portfolio and the strength of our balance sheet provides great resilience during this period and together with the experience of our Board, CEO and IRES Fund Management Limited (the "**Investment Manager**"), position the Company well to navigate this challenging future period. As announced in our Trading Update on 6 May 2020, the Company has so far maintained strong occupancy and rent collection levels across the portfolio and we will continue to work constructively with our tenants during this period.

We have a diversified, high-quality property portfolio located close to transport hubs,

schools and major employers, and principally located in Dublin, which currently continues to see strong demand due to the ongoing housing shortage. Overall supply of new housing and apartments is expected to be impacted by the ongoing restrictions due to Covid-19, however the Company has continued to add to its portfolio in 2020 with the addition of 73 new apartments in Dublin at Waterside and Tallaght Cross West. The initial lifting of restrictions on building sites on 18 May 2020 has seen our development sites in Dublin at Hansfield Wood and Bakers Yard reopen. We have a pipeline of opportunities for growth and foresee further opportunities for the Company to continue its successful growth strategy as this crisis period subsides and the economic environment improves.

IRES has a robust balance sheet with strong liquidity in place as well as an ongoing strong cash flow from its operating business. The Company's refinancing of its Revolving Credit Facility in 2019 as well as the private placement of Notes of c. €200 million equivalent in early March 2020 has provided the Company with significant funding and liquidity at attractive low rates of interest, as well as long term laddered maturity of our debt ranging from 2024 to 2032.

I am pleased to be able to reassure you, our shareholders, that we believe our people are coping very well with this unprecedented situation. We have a strong Board and management team that has a proven track record of dealing with major shocks and challenges over the last 20 years, and they are working hard to navigate our business through this evolving situation with great agility and focus. We are conscious of our responsibilities to our people, our business, other stakeholders and society and the Company together with our business partners, are supporting hospitals and frontline health staff with the provision of accommodation and car parking during this crisis. We are also using this time to work on plans to make our operations more efficient and effective, and looking for growth opportunities that may arise out of the crisis.

I would like to convey the gratitude of myself and the Board to you our shareholders for your continued support for the business and my gratitude to the CEO, the Investment Manager and their respective employees who have been working tirelessly on your behalf while also working under significant challenges as Ireland deals with this Covid-19 pandemic. As a result of proactive measures taken by the Company in recent years and our belief in the underlying strength of the Irish residential rental market, we believe we are well positioned to manage through this challenging time and remain confident in the long-term outlook for the business."

-ENDS-

AGM

As further detailed in the announcement released by the Company on 11 May 2020, unfortunately, it will not be possible for shareholders to attend the AGM to be held today as a result of the extension of the emergency measures announced by the Irish Government on 27 March 2020 requiring people to stay at home and restricting public gatherings to limit the spread of Covid-19. The AGM will proceed with the

minimum necessary quorum of three shareholders which will be facilitated by the Company. Shareholders may listen to the proceedings of the meeting remotely by teleconference (details of how to access are outlined below). All resolutions relating to the AGM will be decided on a poll and the results of the poll will be published in a further announcement by the Company as soon as possible after the conclusion of the AGM later today. We remind shareholders that a copy of the original Notice of Annual General Meeting, form of proxy and the Company's Annual Report and Financial Statements for the year ended 31 December 2019 are available on our website at www.iresreit.ie.

The telephone numbers to access the conference call are:

Ireland Toll Free 1-800-932-830

UK Toll Free 080-8238-9064

Canada Toll Free 1-866-605-3852

US Toll Free 1-844-340-4798; and

Other International 1-412-858-5203

The AGM will be held today at 10:00 a.m. (Dublin time). Please log on at least 15 minutes before the call commences and ask to be joined into the Irish Residential Properties REIT call.

The telephone numbers to listen to the call after it is completed (Instant Replay) are International Toll 1-412-317-0088, Canada Toll Free 1-855-669-9658 and US Toll Free 1-877-344-7529. The Passcode for the Instant Replay is 10143892. The Instant Replay will be available until midnight, 3 June 2020.

Shareholders will automatically be placed on mute and will not be able to use this facility to vote, ask questions or table resolutions.

Note on forward-looking information

This note applies if and to the extent that there are forward-looking statements in this Statement.

This Statement may contain forward-looking statements, which are subject to risks and uncertainties because they relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or the industry in which it operates, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking statements referred to in this paragraph speak only as at the date of this Statement. Except as required by law or by any appropriate regulatory authority, the Company will not undertake any obligation to release publicly any revision or updates to these forward-looking statements to reflect future events, circumstances, unanticipated events, new information or otherwise including in respect of the Covid-19 pandemic, the uncertainty of its duration and impact, and any government regulations or legislation related to it.

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