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For immediate release

25 April 2024

**Irish Residential Properties REIT plc  
(the “Company or “I-RES”)  
Strategic Review Update**

On 8 January 2024, the Board of I-RES announced that it would be conducting a review to consider and evaluate all strategic options available to maximise and unlock value for shareholders in the Company (“the **Strategic Review**”) and would provide an initial update ahead of the Company’s AGM in May 2024. The Strategic Review commenced following the release of the Company’s Full Year Financial Results on 23 February 2024.

The Strategic Review is being undertaken with specialist retained advisers and overseen by a Board sub-Committee, led by Chair Hugh Scott-Barrett with CEO designate Eddie Byrne and non-executive directors Denise Turner and Phillip Burns. A comprehensive framework has been outlined and a rigorous and extensive analysis of the potential strategic options available to maximise value for shareholders is underway.

The analysis completed to date confirms the Board’s view that the Company’s investment case is underpinned by a modern portfolio of high-quality residential assets in attractive growth locations and that it has a market-leading platform which continues to deliver a strong operational performance. Moreover, the Board believes the medium-term outlook for its market and its assets is positive, with expected population growth continuing to drive increased PRS demand considerably above the current level of supply. Against these attractive longer-term dynamics, the sector has recently been characterised by shorter-term headwinds including higher interest rates, widening yields, restrictive regulation including in particular a cap on rental growth, a notable lack of liquidity in the direct market, and an upcoming election, which present challenges for delivering shareholder returns and have impacted growth.

Levels of liquidity in European real estate assets, including Irish residential assets, remains at historically low levels. Savills have advised that Irish residential sector investment volumes in 2023 amounted to only c. €240 million, c. 73% below historical 10-year average volumes. Independent analysis from the Company’s advisers has also observed that, based on current market dynamics, a strategy that requires an accelerated sale of all the Company’s assets in the direct market, including to occupiers and social providers such as the government, would be challenging to maximise value for shareholders in the short-term. These options, alongside a potential sale of the Company, will continue to be explored in detail as the Strategic Review continues. Shareholders should note that the Company confirms that it has not received any proposals to acquire the assets, in whole or in part, or the entirety of the share capital of the Company to date.

The Strategic Review has identified several initiatives with the potential to unlock the inherent value contained within the I-RES operating platform including, for example, further potential of revenue generation from car parking. Additionally, the Strategic Review continues to explore value maximisation through selective asset recycling including, where appropriate, achieving value through the sale of individual units which are accretive to value.

The Company has conducted extensive tax analysis as part of the Strategic Review, including a review of the REIT structure. The Irish REIT structure provides liquidity and tax efficiency to shareholders within a regulatory framework and has significant advantages over non-REIT structures. However, the Board notes that certain elements of the Irish REIT framework remain restrictive when compared to other European jurisdictions. As part of a consultation process underway by the Department of Finance on the Irish Funds sector, the Company has raised several observations seeking to bring the Irish REIT framework in line with European peers and provide significant flexibility to the Company both operationally and strategically. The outcome of this Funds Review is expected to be published in the second half of 2024.

As the Strategic Review continues, the Board’s focus remains on operational efficiency initiatives and recycling capital by way of value enhancing opportunistic sales. I-RES is unique in the Irish market by virtue of its scale, its fully integrated operating platform, and its public market listing. In seeking to further leverage these advantages, the Board is also exploring potential consolidation opportunities in the Irish market as part of the Strategic Review. The Board remains open minded to all value maximising options, as well as future growth opportunities should the macroeconomic and sector backdrop continue to evolve favourably.

The Company looks forward to further engagement with shareholders, including at the forthcoming AGM on 10 May 2024 and will publish further updates as appropriate but no later than the release of the Company’s 2024 Interim Results in August.

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**About Irish Residential Properties REIT plc**

Irish Residential Properties REIT plc ("I-RES") is a growth oriented Real Estate Investment Trust providing quality professionally managed homes in sustainable communities in Ireland. The Group owns 3,734 apartments and houses for private rental in Dublin and Cork. I-RES aims to be the provider of choice for the Irish living sector, known for excellent service and for operating responsibly, minimising its environmental impact, and maximising its contribution to the community. The Company's shares are listed on Euronext Dublin. Further information at [www.iresreit.ie](http://www.iresreit.ie).

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**Responsibility Statement**

The directors of I-RES accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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