



I-RES REIT

Annual General Shareholders' Meeting

May 26, 2015



The presentation contains forward-looking statements. These statements have been made by the Directors in good faith based on the information available to them up to the time of their approval of this presentation. Due to the inherent uncertainties, including both economic and business risk factors underlying such forward-looking information, actual results may differ materially from those expressed or implied by these forward-looking statements. The Directors undertake no obligation to update any forward-looking statements contained in this presentation, whether as a result of new information, future events, or otherwise.

OBJECTIVES



Enhance Cash Flow

Build Quality Portfolio

Landlord of Choice

**Enhanced
Shareholder
Value**

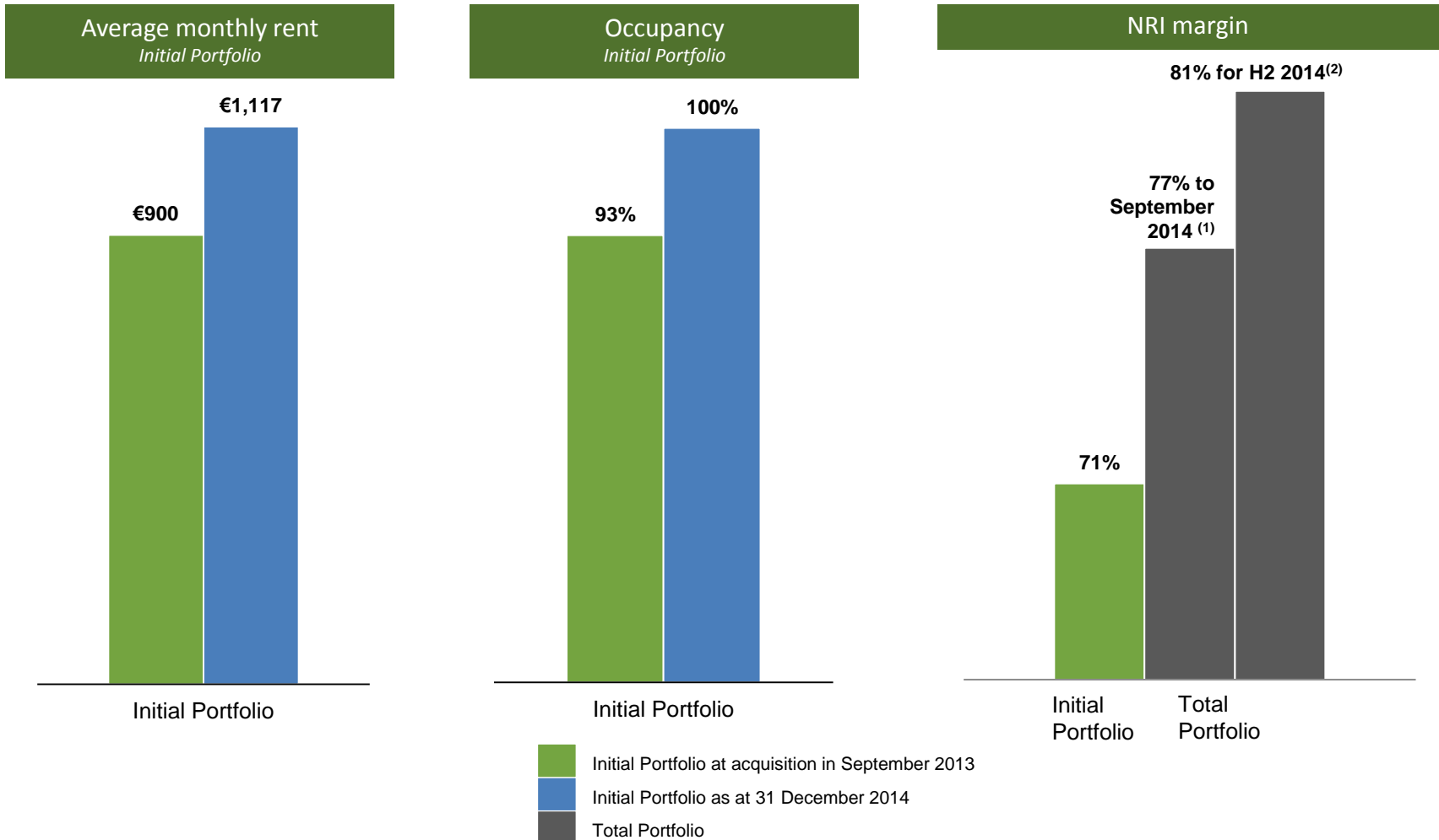


SIGNIFICANT PROGRESS SINCE INITIAL OFFERING

SOLID ORGANIC GROWTH



Operating performance since acquisition



Note: (1) For the period 02 July 2013 to 30 September 2014.

(2) For the six months to December 2014.

STRONG RESULTS

Snapshot 31 December 2014



Net Profit⁽¹⁾	€ 7.9M
Loan to Value⁽²⁾	37.6%
EPRA NAV⁽²⁾	€ 0.995
Proforma NAV⁽²⁾⁽³⁾	€ 1.032

Includes only two months of acquisitions – 68% of portfolio

- Note: (1) For the period 1 July 2013 to 31 December 2104
(2) As at 31 December 2014.
(3) Excluding one-off transaction costs related to acquisitions a at 31 December 2104

ENHANCING SHAREHOLDER VALUE



€0.48 cent per share

**First
Cash
Dividend**

CAPREIT – A PROVEN TRACK RECORD



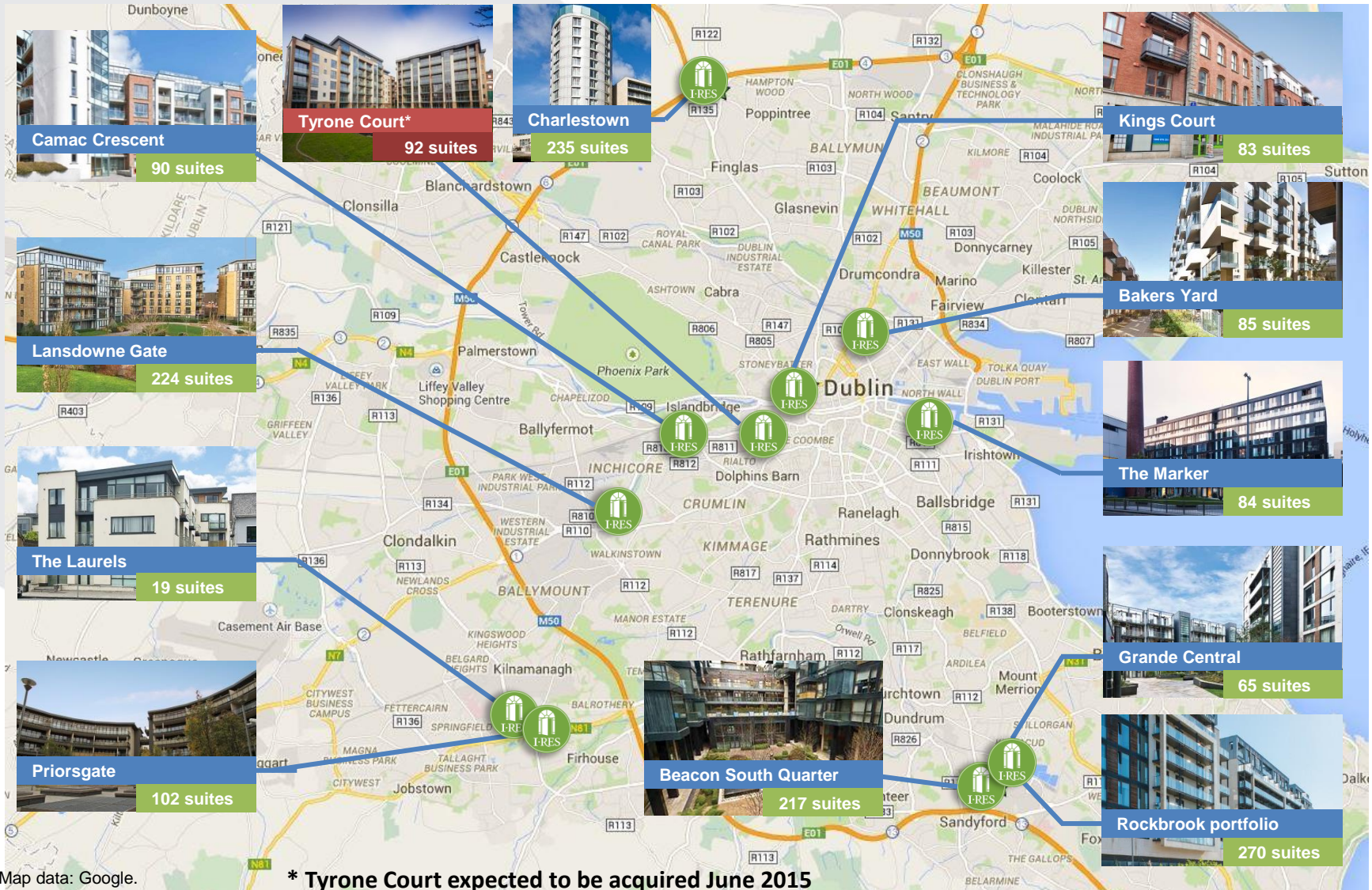
Total Unitholder Return Since IPO



Fully Aligned – 15.7% Ownership in IRES as of 26 March 2015

Note: (1) From November 1997 to 31 January 2015

STRONG & GROWING PORTFOLIO





LOOKING AHEAD



1. ORGANIC GROWTH

- Maximize occupancy, enhance retention, minimize turnover
- Grow ancillary revenue streams
- Operational cost savings and efficient procurement

Benefiting from CAPREIT's Proven Track Record



2: PORTFOLIO GROWTH

- Consolidate fragmented Irish rental property market
 - Limited institutional ownership, historically dominated by individuals
- Significant potential acquisition pipeline:
 - National Asset Management Agency (NAMA)
 - Banking Institutions
 - Private Equity & Off-Market Opportunities
- Potential planning permissions for the completion of a significant number of suites.
- Assuming gearing in the range of 45% - 50%, I-RES has the capacity to take on up to €315 million to €385 million of bank debt to be used to further grow its portfolio, including to be utilized to acquire Tyrone Court for €19.45 million (including VAT, but excluding other transaction costs).

A Strong and Growing Pipeline of Growth Opportunities



Summary

INVESTMENT HIGHLIGHTS



- Fully integrated management platform
- Experienced & majority independent Board
- Aligned interests with Manager
- Improving Irish economic conditions
- Solid organic growth to date
- Opportunity to build a substantial portfolio
- Significant portfolio growth to date
- Committed, long-term player



**Solid
Progress
Since Initial
Offering**

Resolution 1



To receive and consider the Director's Report and Financial Statements for the period from 2 July 2013 (date of incorporation) to 31 December 2014

Proxy Votes held		%
For	258,919,327	99.94
Against	0	0
Vote withheld	0	NA
Discretion (Chairman)	0	0
Discretion (Third Party)	146,666	0.06

Resolution 2(a)



To elect David Ehrlich as a Director

Proxy Votes held		%
For	258,914,744	99.94
Against	4,583	0
Vote withheld	0	NA
Discretion (Chairman)	0	0
Discretion (Third Party)	146,666	0.06

Resolution 2(b)



To elect Declan Moylan as a Director

Proxy Votes held		%
For	258,914,744	99.94
Against	4,583	0
Vote withheld	0	NA
Discretion (Chairman)	0	0
Discretion (Third Party)	146,666	0.06

Resolution 2(c)



To elect Aidan O'Hogan as a Director

Proxy Votes held		%
For	237,018,445	97.11
Against	6,900,882	2.83
Vote withheld	15,000,000	NA
Discretion (Chairman)	0	0
Discretion (Third Party)	146,666	0.06

Resolution 2(d)



To elect Colm Ó Nualláin as a Director

Proxy Votes held		%
For	258,914,744	99.94
Against	4,583	0
Vote withheld	0	NA
Discretion (Chairman)	0	0
Discretion (Third Party)	146,666	0.06

Resolution 2(e)



To elect Thomas Schwartz as a Director

Proxy Votes held		%
For	258,914,744	99.94
Against	4,583	0
Vote withheld	0	NA
Discretion (Chairman)	0	0
Discretion (Third Party)	146,666	0.06

Resolution 3



To authorise the Directors to fix the remuneration of the Auditors in respect of the period expiring at the next AGM of the Company

Proxy Votes held		%
For	243,914,744	94.15
Against	15,000,000	5.79
Vote withheld	4,583	NA
Discretion (Chairman)	0	0
Discretion (Third Party)	146,666	0.06

Resolution 4



Authority to allot relevant securities

Proxy Votes held		%
For	258,919,327	99.94
Against	0	0
Vote withheld	0	NA
Discretion (Chairman)	0	0
Discretion (Third Party)	146,666	0.06

Resolution 5



Disapplication of pre-emption rights with respect to shares

Proxy Votes held		%
For	255,440,177	98.60
Against	3,479,150	1.34
Vote withheld	0	NA
Discretion (Chairman)	0	0
Discretion (Third Party)	146,666	0.06

Resolution 6



Disapplication of pre-emption rights in relation to awards under the Company's 2014 Long Term Incentive Plan

Proxy Votes held		%
For	258,914,744	99.94
Against	4,583	0
Vote withheld	0	NA
Discretion (Chairman)	0	0
Discretion (Third Party)	146,666	0.06

Resolution 7



Authority to make market purchases of ordinary shares

Proxy Votes held		%
For	258,919,327	99.94
Against	0	0
Vote withheld	0	NA
Discretion (Chairman)	0	0
Discretion (Third Party)	146,666	0.06

Resolution 8



Authority to re-issue treasury shares

Proxy Votes held		%
For	255,444,760	98.60
Against	3,474,567	1.34
Vote withheld	0	NA
Discretion (Chairman)	0	0
Discretion (Third Party)	146,666	0.06

Resolution 9(a)



Amendment to Memorandum of Association of the Company

Proxy Votes held		%
For	258,919,327	99.94
Against	0	0
Vote withheld	0	NA
Discretion (Chairman)	0	0
Discretion (Third Party)	146,666	0.06

Resolution 9(b)



Amendment to Articles of Association of the Company

Proxy Votes held		%
For	258,919,327	99.94
Against	0	0
Vote withheld	0	NA
Discretion (Chairman)	0	0
Discretion (Third Party)	146,666	0.06



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