



## PRESS RELEASE

31 March 2016

### Deutsche Telekom Subsidiary Exercises Option in IREIT Global's Munster South Property

IREIT Global Group Pte. Ltd., as the manager of IREIT Global (the "IREIT"), is pleased to announce that Deutsche Telekom's real estate leasing subsidiary, GMG Generalmietgesellschaft mbH (the "GMG"), will be renewing the lease extension option in the Münster South office building on the existing rental rate. The Münster Campus is comprised of 3 buildings: 2 six-storey office buildings, Münster North and Münster South, and an external multi-storey carpark. The total net lettable area of the Münster Campus is 27,183 square metres (sqm) with 588 carpark spaces.

The initial lease term for the Münster South building will end on 31 March 2017 with 5 tenant extension options of 2.5 years each. As per the lease agreement, GMG has notified IREIT of the intention to exercise its option and continue to occupy 5 of the 6 floors in the Münster South building. The Münster South building has approximately 12,218 sqm of net lettable office space of which 1,796 sqm will be available for lease to other parties from 1 April 2017. The lease term for the Münster North office building and carpark will expire on 31 March 2022.

IREIT's Chief Executive Officer, Mr. Itzhak Sella confirms, "We are pleased that GMG has affirmed its commitment to remain in our Münster Campus. We believe in the long term prospects of this property and look forward to working with Deutsche Telekom as our tenant for many more years."

The vacancy rate in Münster is currently below 3% (2.6% as reported by Savills Research). Average rental rates are stable and according to Colliers International, Münster experienced a record take-up in the central business district (CBD) area of 80,300 sqm in 2015. The Münster Campus is located in the Zentrum Nord office park, which is outside the CBD. In 2015, prime rents in the Münster CBD averaged " 13.50 per sqm per month, while in Zentrum Nord the average rent was " 9.00 per sqm per month.

Adina Cooper, Chief Investment Officer of IREIT notes, "The Münster Campus is one of the newer properties in the area and we are pleased that our tenant is paying higher than average rental rates of approximately " 11.00 per sqm. We believe we will be able to attract new tenants who will appreciate the quality of our building and lease this space.

Following the exercise of the option by GMG, on a pro forma basis, the weighted average lease expiry of the Münster Campus as at 31 December 2015 will increase from 3.8 years to 4.9 years.<sup>1</sup>

While IREIT has executed tenancy expansions for Allianz, Yamaichi, ST Microelectronics and others, the Münster South renewal is by far the most significant leasing initiative since IREIT was listed in August 2014.

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<sup>1</sup> Based on gross rental income for the month of December 2015

DBS Bank Ltd. is the sole global coordinator for the initial public offering and listing of the units in IREIT Global (the "Offering"). DBS Bank Ltd. and Barclays Bank PLC, Singapore Branch are the joint issue managers, bookrunners and underwriters for the Offering.

## About IREIT Global

IREIT Global (SGX-UD1U) which was listed on 13 August 2014, is the first Singapore listed REIT established with the investment strategy of principally investing, directly or indirectly, in a portfolio of income-producing real estate in Europe that is primarily used for office purposes, as well as real estate-related assets.

IREIT Global's portfolio comprises five freehold properties strategically located in the key German cities of Berlin, Bonn, Darmstadt, Münster and Munich with total net lettable area of 200,603 sqm and 3,441 car park spaces.

### For IREIT Global enquiries, please contact:

Mr Choo Boon Poh  
Chief Financial Officer  
IREIT Global Group Pte. Ltd.  
Tel: +65 6718 0598  
Email: ir@ireitglobal.com

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### Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in IREIT Global (the "IREIT"), and the units in IREIT, the "Units".

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This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition, shifts in expected levels of property rental income, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.