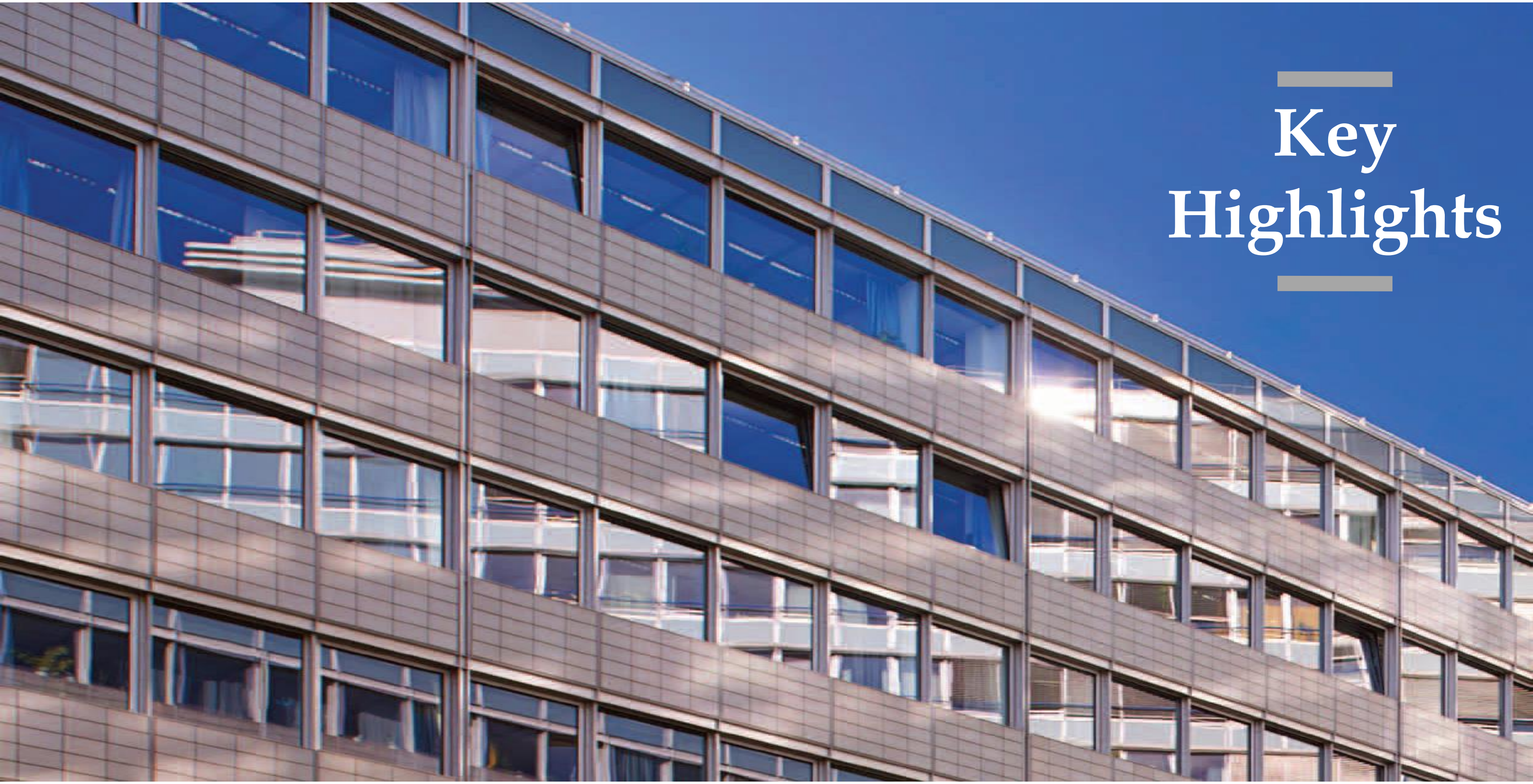
1Q 2017 Results Presentation

May 2017

IREITGlobal

Agenda

- Key Highlights
- Financial Highlights
- Portfolio Summary
- Economy & Real Estate Review
- Looking Ahead

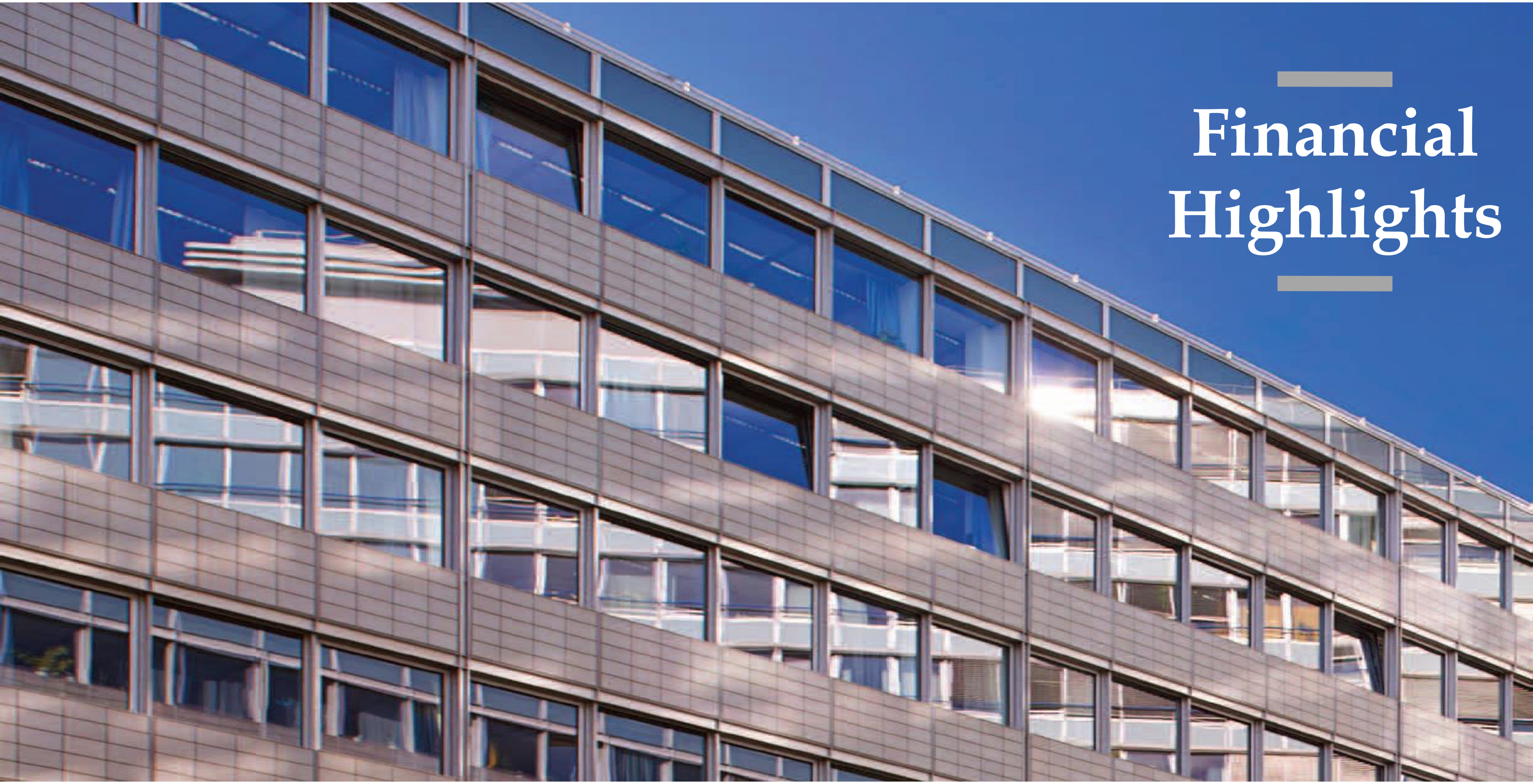

Key
Highlights

1Q 2017 Key Highlights

- **Gross revenue held steady at €8.8 million for 1Q 2017; net property income rose 3.5% to €7.9 million**
  - ✓Supported by long term stable income from its five quality office assets in Germany
  - ✓ 10% increase in gross rental income for Bonn Campus

- **High occupancy, healthy operating cashflow**
  - ✓99.8% portfolio occupancy rate
  - ✓WALE of 5.7 years as at 31 March 2017

- **DPU of S$1.44 cents (€0.93 cents) for 1Q 2017**
  - ✓In line with distribution policy of at least 90% of IREIT's annual distributable income



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Operating & Financial Performance

(€'000)	1Q 2017	1Q 2016	VARIANCE (%)
Gross Revenue	8,758	8,797	(0.4)
Property Operating Expenses	(878)	(1,187)	(26.0)
Net Property Income	7,880	7,610	3.5
Income Available for Distribution	6,503	6,412	1.4
Income to be Distributed to Unitholders	5,852	6,412	(8.7)

- 1Q 2017
  - ✓ Gross revenue held steady as the 10% CPI-linked increase in rental income for Bonn Campus from December 2016 was offset by a decrease in service charges income
  - ✓ Lower service charges income corresponds directly to the amount in recoverable property operating expenses in 1Q 2017
  - ✓ 26% lower property operating expenses due mainly to a decrease in recoverable property expenses for the period, as well as a one-time adjustment of prior year land tax expenses for Darmstadt Campus. This land tax expense is fully recoverable from the tenant
  - ✓ 3.5% rise in IREIT's net property income therefore due mainly to the higher rental income contribution from Bonn Campus

Distribution Per Unit

Distribution per Unit	1Q 2017	1Q 2016	VARIANCE (%)
Before Retention			
- € cents	1.04	1.04	-
- S$ cents[1]	1.61	1.58	1.9
After Retention			
- € cents	0.93	1.04	(10.6)
- S$ cents[1]	1.44	1.58	(8.9)

- 1Q 2017
  - ✓ Level of distribution is in line with the distribution policy of a payout of at least 90% of IREIT's annual distributable income
  - ✓ DPU translates to an attractive annualised yield of approximately 7.9%[2]

[1] The available DPU was computed after taking into consideration the forward foreign currency exchange contracts that IREIT has entered into to hedge the currency risk for distribution to Unitholders
[2] Based on IREIT's closing unit price of S$0.725 as at 31 March 2017

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Financial Position

€ '000	AS AT 31 MARCH 2017	AS AT 31 DECEMBER 2016
Investment Properties	453,000	453,000
Total Assets	471,768	477,580
Borrowings	197,779	197,731
Total Liabilities	211,056	217,705
Net Assets Attributable to Unitholders	260,712	259,875
NAV per Unit (€/unit)[1]	0.42	0.42

[1] The NAV per Unit was computed based on net assets attributable to Unitholders as at 31 March 2017 and 31 December 2016, and the Units in issue and to be issued as at 31 March 2017 of 624.0 million (31 December 2016: 622.6 million)

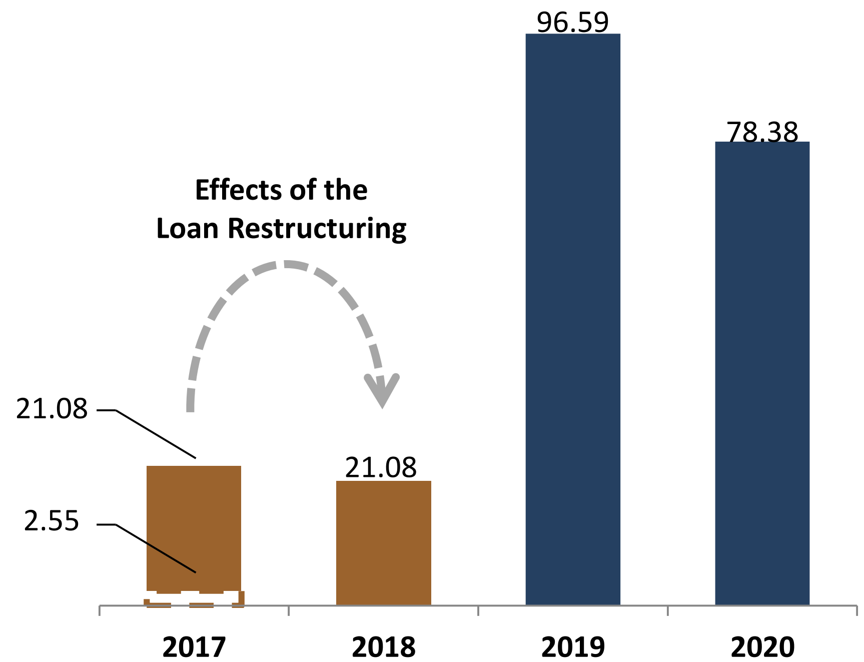
Capital Management

- ~88.0% of borrowings at fixed interest rates – mitigates volatility from potential fluctuations in borrowing costs
- €23.6 million short term loan restructured
  - ✓ Amortisation of €5.1 million (€2.55 million in 2017 and €2.55 million in 2018)
  - ✓ Maturity date of the remaining principal amount (€18.5 million) extended from August 2017 to July 2018

As at 31 March 2017	
Aggregate Leverage[1]	**Total Borrowings Outstanding**
42.1%	€198.6 million
Effective Interest Rate[2]	**Interest Coverage Ratio[3]**
2.0% per annum	8.5 times

Average Weighted Debt Maturity: 2.6 years

Debt Maturity Profile
€'million



[1] Based on total debt over deposited properties as at 31 March 2017
[2] Effective interest rate computed over the tenure of the borrowings
[3] Based on net property income over interest expense for 1Q 2017

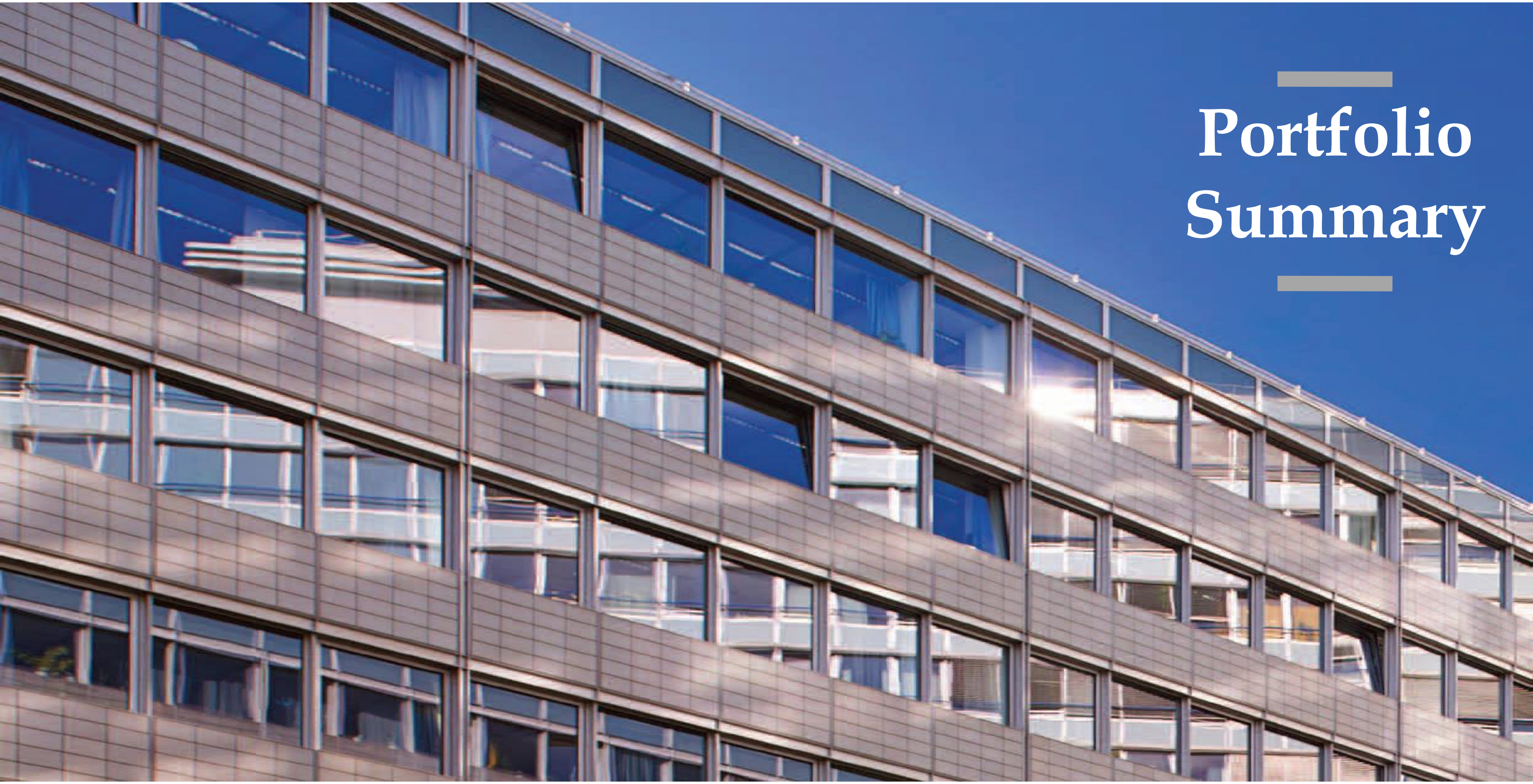
Forex Risk Management

- Use of EUR denominated borrowings acts as a natural hedge to match the currency of assets and cashflows at the property level

- Distributable income in EUR will be paid out in SGD. The expected distributable income for FY2017 has been hedged as follows:

	%	Average Hedge Rate
Distributable Income 2017	100	~S$1.55 per Euro

- For future distributable income, the Manager may enter into hedging transactions in respect of distributions for future periods, as and when appropriate.


Portfolio
Summary

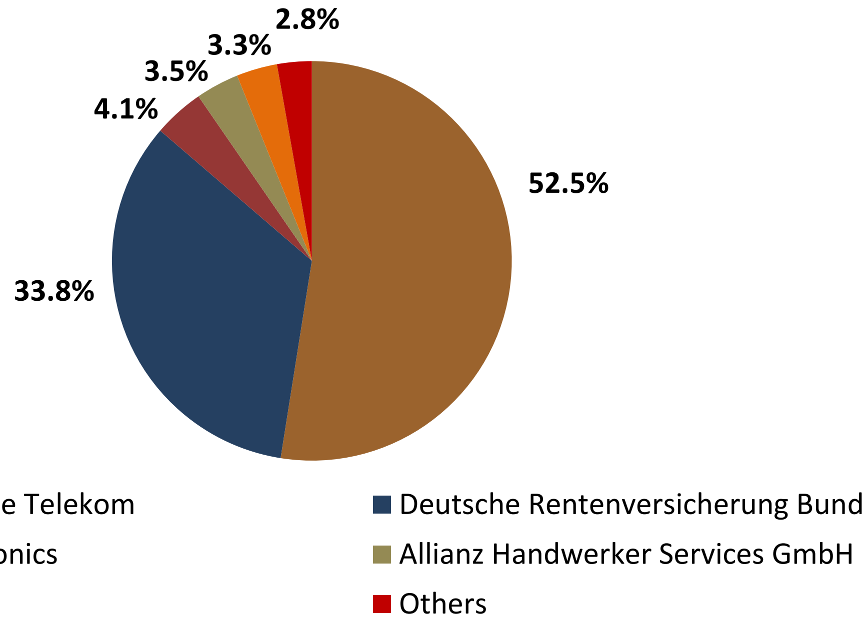
Portfolio Summary

	BERLIN CAMPUS	BONN CAMPUS	DARMSTADT CAMPUS	MÜNSTER CAMPUS	CONCOR PARK	TOTAL
Location	Berlin	Bonn	Darmstadt	Münster	Munich	
Net Lettable Area (sqm)	79,097	32,736	30,371	27,183	31,286	**200,673**
Car Park Spaces	496	652	1,189	588	516	**3,441**
Occupancy Rate[1]	99.2%	100%	100%	100%	100%	**99.8%**
No. of Tenants	5	1	1	1	13	**19**
Key Tenant(s)	Deutsche Rentenversicherung Bund	GMG, a wholly-owned subsidiary of Deutsche Telekom	GMG, a wholly-owned subsidiary of Deutsche Telekom	GMG, a wholly-owned subsidiary of Deutsche Telekom	ST Microelectronics, Allianz, Ebase, Yamaichi	
WALE[2]	7.2	6.0	5.6	3.9	3.0	**5.7**
Independent Appraisal[3] (€ m)	158.6	100.5	82.2	47.9	63.8	**453.0**

[1] Based on all current leases in respect of the properties as at 31 March 2017
[2] Based on gross rental income as at 31 March 2017
[3] Based on independent valuations as at 31 December 2016

Diversified Blue Chip Tenant Mix

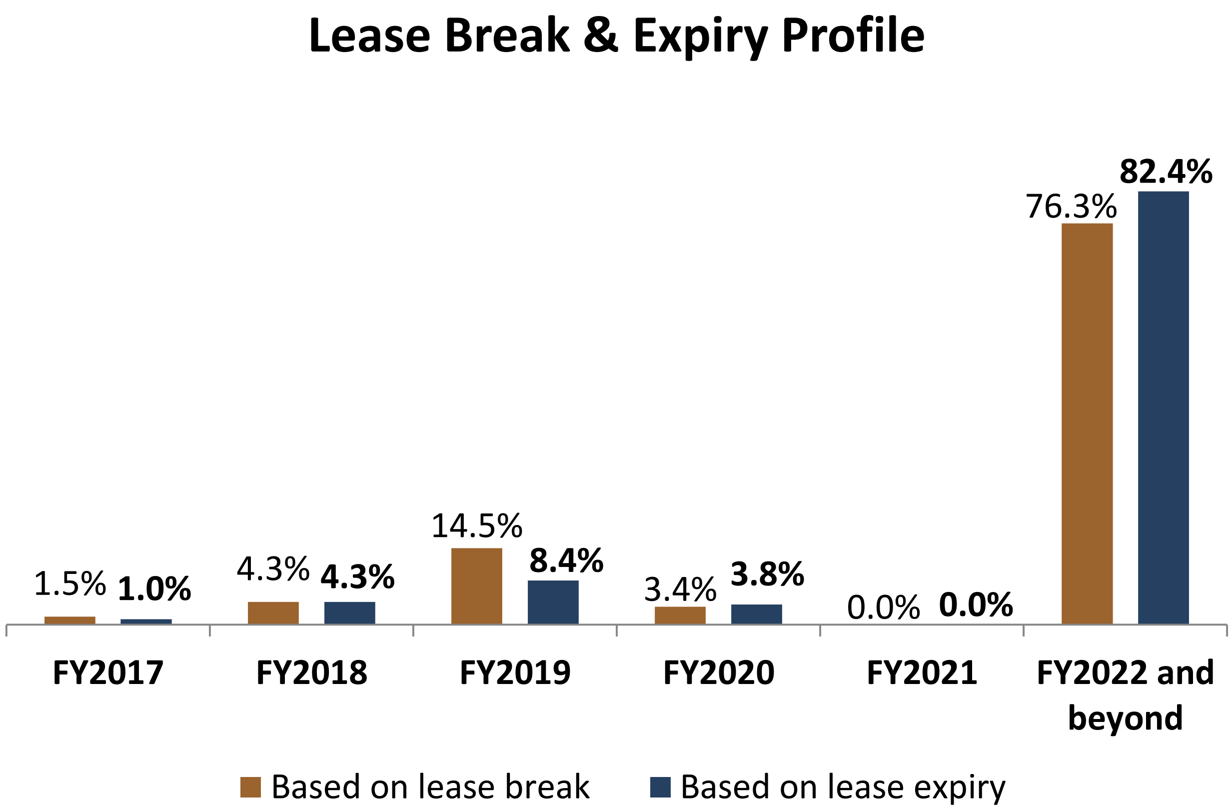
Top Five Tenants[1]



Deutsche Telekom is one of the world's leading integrated telcos with around c. 165 mil mobile customers, c. 30 mil fixed-network lines and c. 18.7 mil broadband lines. S&P's long-term rating stands at BBB+.	**Deutsche Renten-versicherung Bund** is a federal pension fund and the largest of the 16 federal pension institutions in Germany with 'AAA' credit rating.	**ST Microelectronics** is Europe's largest semiconductor chip maker based on revenue.	**Allianz Handwerker Services** is a unit of Allianz SE, one of the world's largest insurance companies. S&P's long-term rating stands at AA.	**ebase GmbH** is part of the Commerzbank Group. As a B2B direct bank, ebase is a full service partner for financial service providers, insurance companies, banks, asset managers and capital management companies.

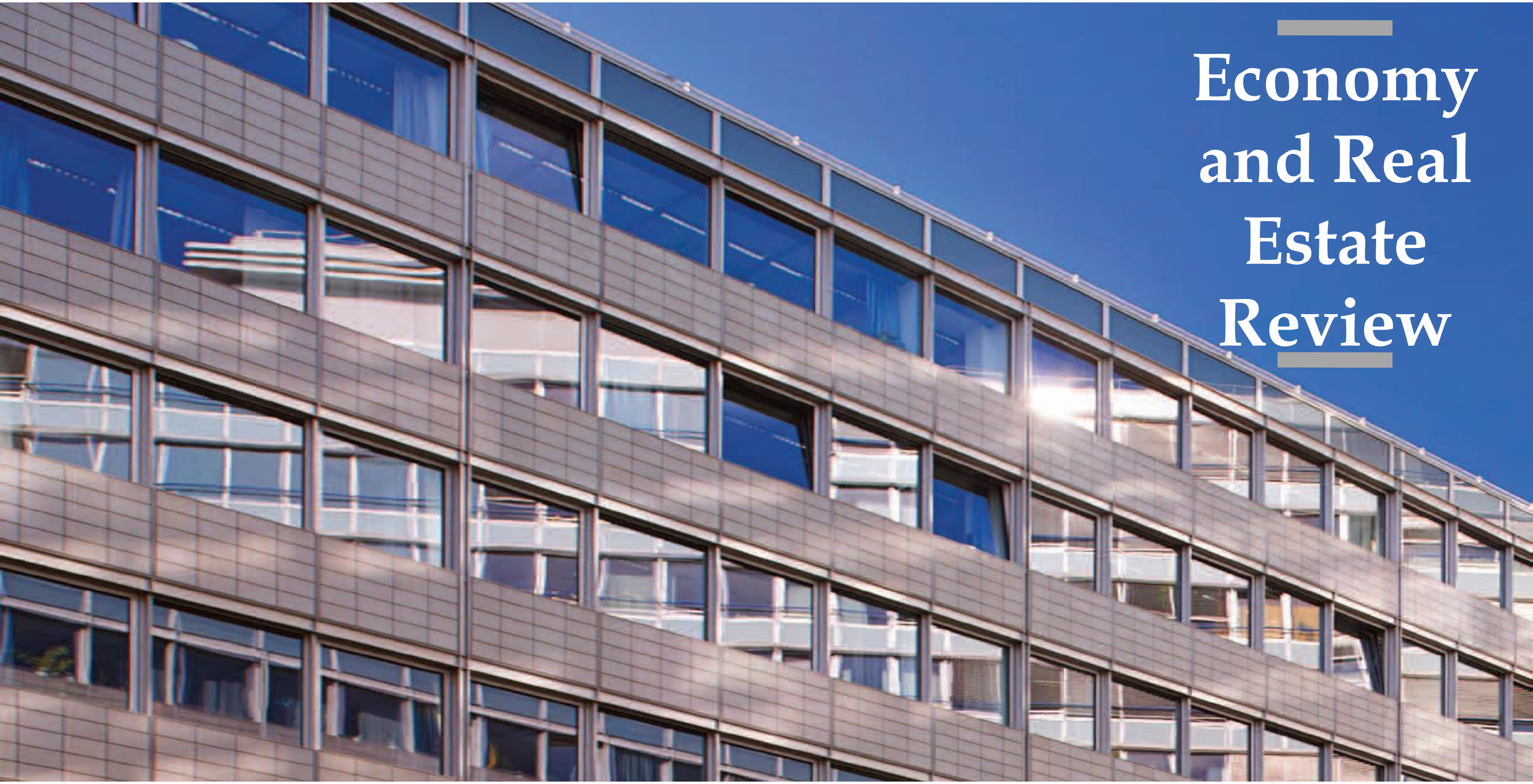
[1] Based on gross rental income as at 31 March 2017

Stable Long Leases



Weighted Average Lease Expiry: 5.7 years[1]

[1] Based on gross rental income as at 31 March 2017



Economy and Real Estate Review

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German Economy & Real Estate Review

- Underlying strength of the German economy and real estate market bodes well for IREIT's existing portfolio of office assets

- Economy
  - ✓ Unemployment rate decreased to 5.8% in March 2017, the lowest in 25 years[1]
  - ✓ Consumer price index rose by 1.9% on average in the first quarter of 2017[2]

- Real Estate
  - ✓ Highest all asset classes transaction volume for a first quarter at €15.8bn[3] (since property data were collected); investment volume also rose by 45% y-o-y
    - Office – rose 41% to €5.6bn
    - Retail – rose 144% to €3.8bn
    - Industrial (including logistics) – rose 31% to €1.4bn
  - ✓ Office sector – vacancy rate for top five cities decreased to 5.7%, with prime yields standing respectively at 3.20%, 3.25% and 3.80% for Munich, Berlin and Frankfurt
  - ✓ Retail – prime yields decreased across all asset types due to excess demand for German retail property e.g. yields of inner-city commercial buildings in top retail locations decreased further to an average 3.39%

[1] Bloomberg News, 2017
[2] Federal Statistical Office of Germany, 2017
[3] CBRE Research, 2017

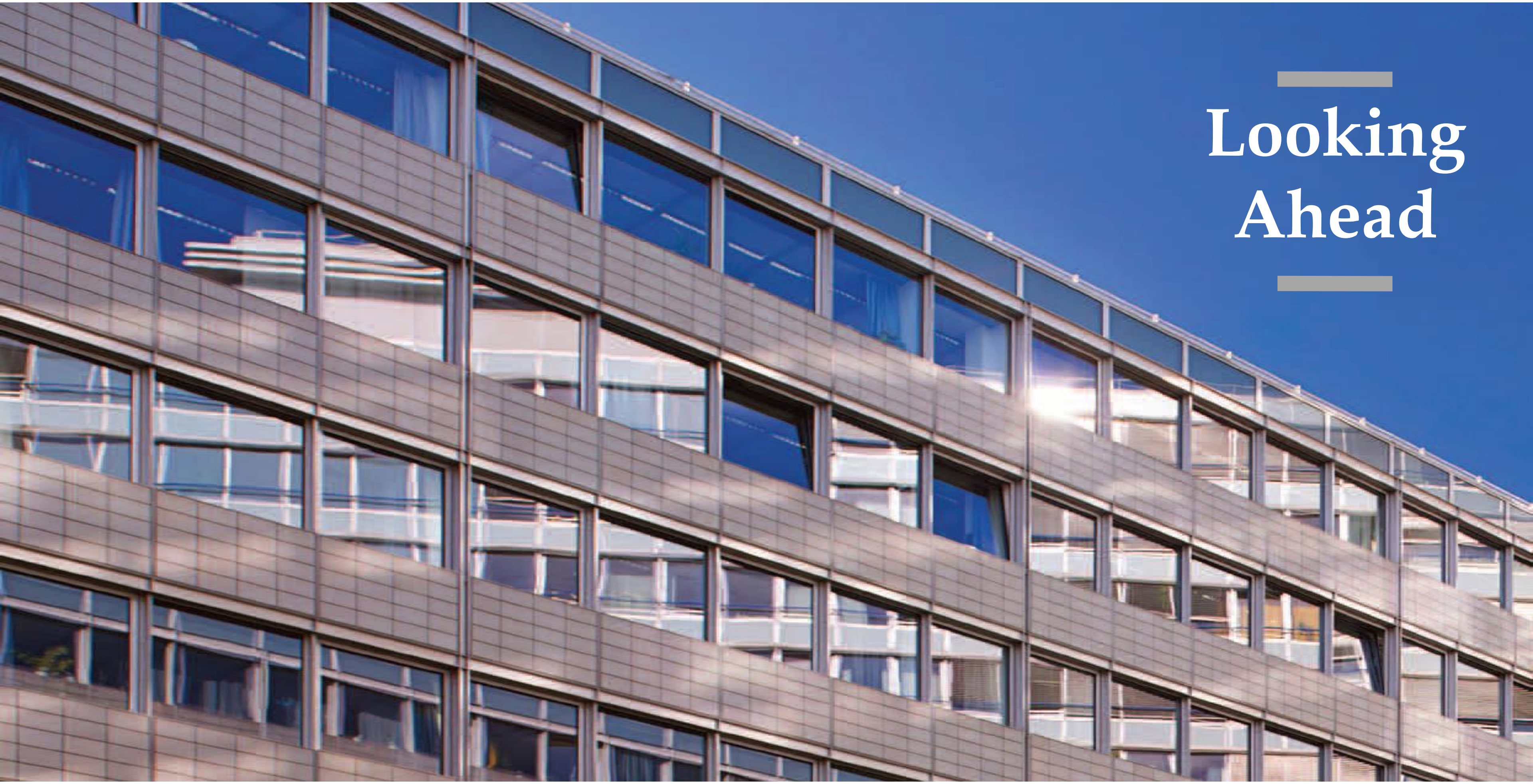
Europe Economy & Real Estate Review

- Outlook for real estate market expected to remain positive due to sustained economic growth, decreasing vacancy rates and attractive yield spreads

- Economy
  - ✓ Eurozone economy grew by 0.5% q-o-q and 1.7% y-o-y in 1Q 2017[1]
  - ✓ Euro area annual inflation expected to be 1.9% in April 2017[1]
  - ✓ 10-year AAA government bond yield at 0.38%[1]

- Real Estate
  - ✓ Strong appetite for the European market from investors which continues to put pressure on the yields
  - ✓ Improving fundamentals on the occupiers' market
  - ✓ In the retail sector covering the EMEA region (Europe, the Middle East and Africa), France and Germany rank 2nd and 3rd respectively as core retail markets targeted by retailers for the expansion of store networks in 2017[2]

[1] Eurostat, 2017
[2] CBRE Research, 2017



Looking Ahead

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Looking Ahead

- Outlook for the European real estate market remains positive
  - ✓ Sustained economic growth, decreasing vacancy rates and attractive yield spreads to provide better returns
  - ✓ Leasing and investment activity of commercial space in Germany expected to remain firm
  - ✓ With freehold quality assets, long stable leases and a diversified blue chip client base, performance of IREIT's existing portfolio should remain stable for the coming year
- Deutsche Telekom has vacated one out of the six floors it currently occupies in the Münster South Building in April 2017
  - ✓ Search for new tenants progressing. No significant rental contribution expected for FY 2017
  - ✓ Introduction of new tenants into this asset in line with strategy to retain blue-chip tenants as the core base, while continuing to broaden tenant profile
- Broadened investment mandate
  - ✓ Potential acquisitions are being considered and reviewed, particularly in Germany, France and Italy
  - ✓ Focus on scale, diversification, long-term approach and local presence

Strategy for Growth

1 Continued Diversification

Improves portfolio income stability and cashflow visibility

- Tenant, lease expiry, country and asset class diversification

2 Enhancing Long-Term Stable Income

Investment in income-producing quality assets

- Strengthens long term visibility of operating cashflow and provides flexibility in financing and capital structures

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Thank You

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