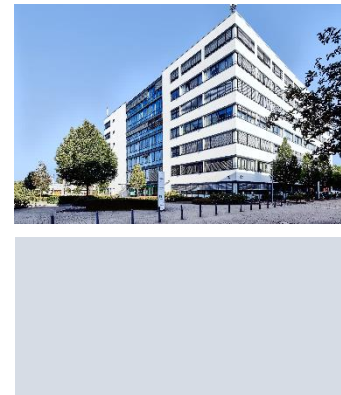
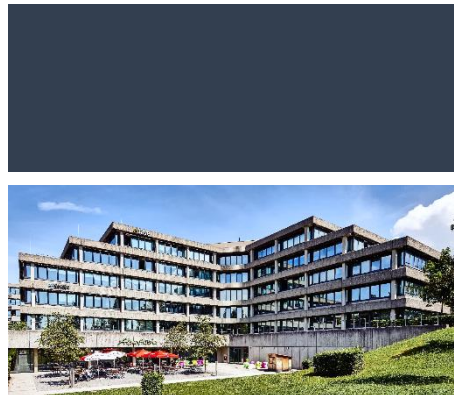
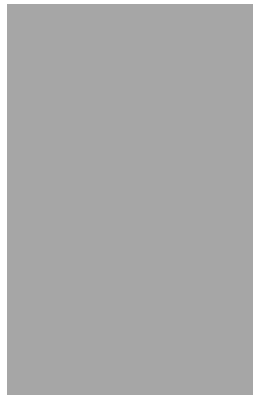




SGX-REITAS Education Series Investor Presentation

7 August 2019



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Agenda



		Slide
1	About IREIT Global	4
2	Key Investment Merits	9
3	Financial Highlights	20
4	Conclusion	23



1

About IREIT Global



Berlin Campus

About IREIT Global

First Singapore-listed REIT with Europe-focused Mandate

Investment Mandate: Principally invests, directly or indirectly, in a portfolio of income-producing real estate in Europe which is used primarily for office, retail and industrial (including logistics) purposes, as well as real estate-related assets

Current Portfolio: 5 freehold office assets in Germany, with total NLA of c.200,600 sqm and valuation of €526.4m

Manager: IREIT Global Group Pte. Ltd., a subsidiary of Tikehau Capital, an asset management and investment group listed in France. City Developments Limited (CDL), a leading real estate operating company listed in Singapore, is also a strategic investor in the Manager

2019 Annualised Yield ¹

7.7%

Market Cap ³

S\$484.5m

Price-to-NAV ⁵

1.02x

Occupancy Rate ²

98.6%

3-Year Return ^{2,4}

30.2%

Support from **Tikehau
Capital and CDL**

¹ Based on 1H2019 DPU of 2.93 Singapore cents and closing unit price as at the last trading day of 2Q2019

² As at 30 Jun 2019

³ Based on closing unit price and the number of units in issue as at the last trading day of 2Q2019

⁴ Total returns including distributions paid over the 3-year period ended 30 Jun 2019

⁵ Based on NAV of €0.49 per Unit and exchange rate of S\$1.5383 per € as at 30 Jun 2019 extracted from MAS website

Portfolio Overview

Strategic Assets in German Cities of Berlin, Bonn, Darmstadt, Münster and Munich



Münster Campus

Value: €54.0m

NLA: 27,183 sqm



Bonn Campus

Value: €108.8m

NLA: 32,736 sqm



Berlin Campus

Value: €195.1m

NLA: 79,097 sqm



Darmstadt Campus

Value: €87.1m

NLA: 30,371 sqm

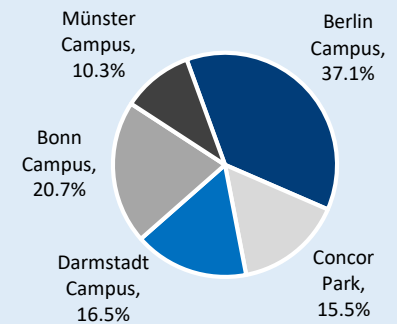


Concor Park

Value: €81.4m

NLA: 31,222 sqm

Portfolio Valuation¹



Net Lettable Area

c. 200,600 sqm

Car Park Spaces

c. 3,400

WALE²

4.6 years

¹ Based on independent valuations as at 30 Jun 2019

² Based on gross rental income as at 30 Jun 2019

Example: Concor Park

Fully Refurbished Multi-let Property Located Near City Limits of Germany's 3rd largest City



Key Highlights

Fully refurbished with modern office features in 2011, Concor Park operates as a multi-tenanted office property with a central canteen and a coffee bar.

The property is located within a commercial area in the community of Aschheim-Dornach, adjacent to the city limits of Munich, Germany's third largest city by population.

In 2016, Concor Park became the first redevelopment project in Germany to be awarded the Green Building Gold Certificate by the German Sustainable Building Council.

In the past one year, a number of the key tenants extended their leases, resulting in the long WALE of 7.7 years.

Net Lettable Area
31,222 sqm

Carpark Spaces
516

Occupancy Rate¹
97.1%

WALE²
7.7 years

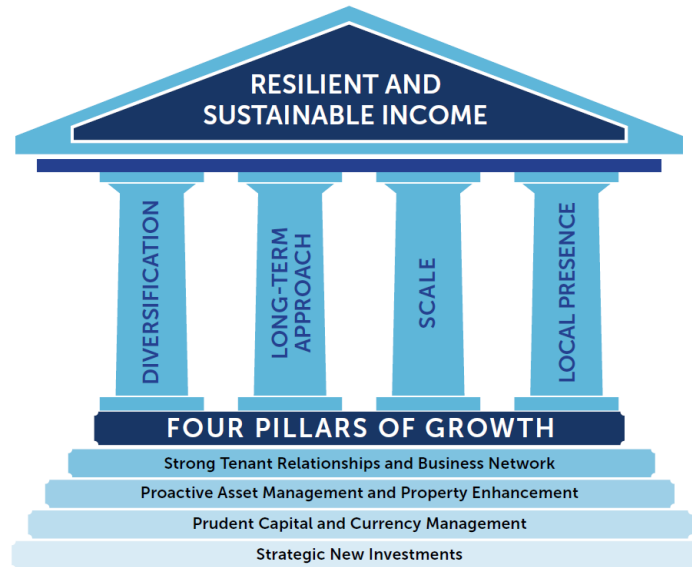
Valuation³
€81.4m

¹ Based on all current leases in respect of the property as at 30 Jun 2019

² Based on the gross rental income as at 30 Jun 2019

³ Based on independent valuation as at 30 Jun 2019

Four Pillars of Growth Strategy



DIVERSIFICATION

We intend to step up our efforts to diversify IREIT's income streams and market exposure via disciplined investments into the various asset classes and geographical markets to reinforce the portfolio from any market gyrations

LONG-TERM APPROACH

Keeping our eyes on the long term, we foster strong understanding and lasting relationships with our tenants, business partners and other key stakeholders by anticipating their changing needs

SCALE

We plan to scale up and deepen our presence in target markets within Europe, while continuously investing in our current portfolio to ensure that they stay relevant to the evolving demand of the markets

LOCAL PRESENCE

Leveraging on Tikehau Capital's core strengths of sound investment approach, pan-European network and market insights, we will tap on its local presence to propel IREIT's growth and deliver enduring value to our Unitholders

Key Investment Merits

2



Bonn Campus

Key Investment Merits

1

Gateway to Core European Markets with Strong Liquidity and Transparent Regulatory and Legal Frameworks

2

Stable and Predictable Recurring Income Supported by Blue-Chip Tenant Base

3

Strong Platform with Financial Support from Long-Term Strategic Investors

4

Direct Access to Local Expertise, Extensive Network and Physical Real Estate Markets in Europe

5

Attractive Distribution Yields

1

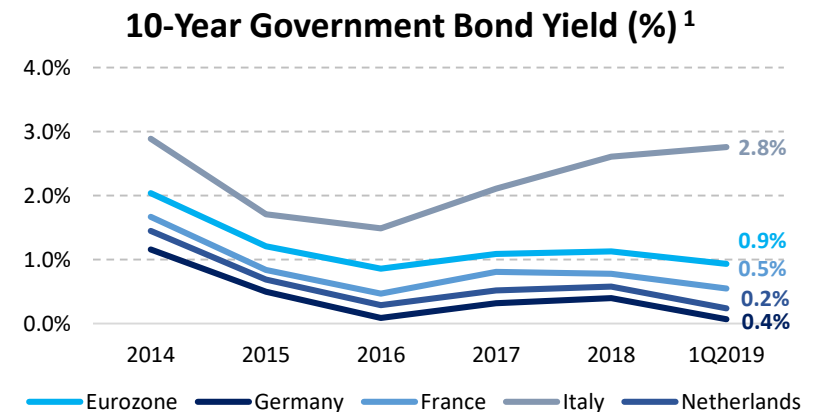
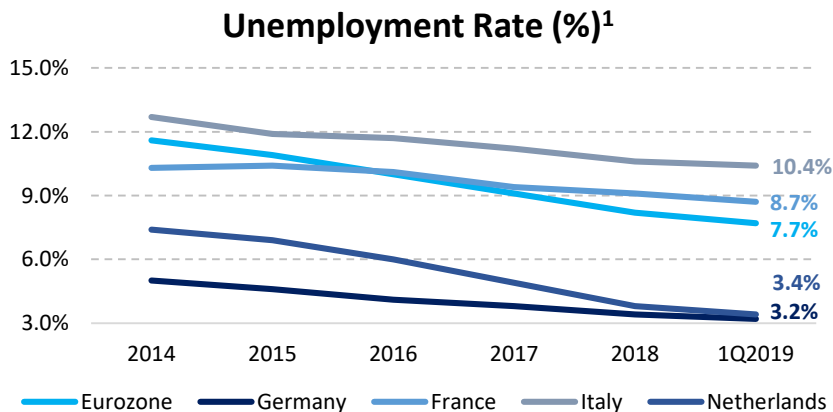
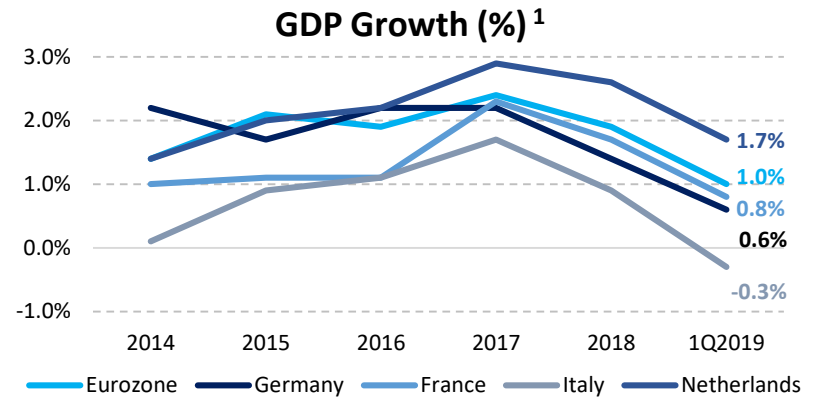
Gateway to Core European Markets

Europe's Economy Supported by Healthy Employment and Low Interest Rates

Growth has moderated on the back of trade tensions and geopolitical uncertainties, including Brexit. According to ECB's Jun 2019 forecasts, Europe's GDP growth for 2019 is expected to be at 1.2%, compared to 1.8% in 2018.

However, interest rates have continued to be favourable and employment rate and private consumption have remained healthy.

ECB is also committed to support the European economy with low interest rates.



¹ Eurostat

1

Gateway to Core European Markets (cont'd)

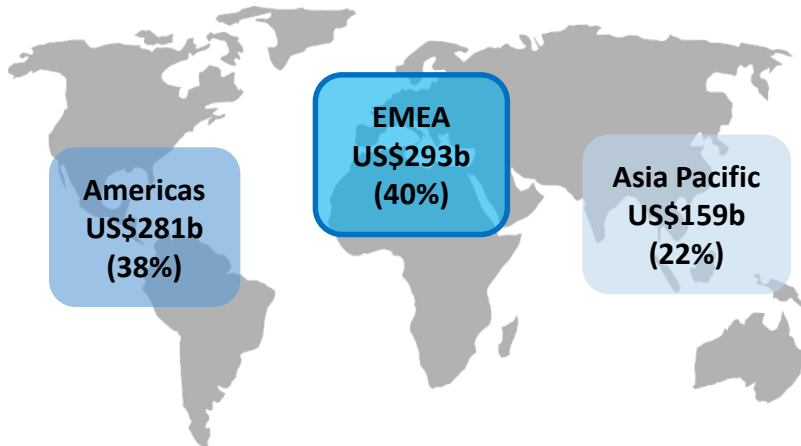
Core European Markets Offer Strong Liquidity and Transparent Frameworks

Europe, Middle East and Africa (EMEA) region remains the most liquid and investable real estate market, supported by inexpensive financing rates and strong domestic and cross-border capital flows.

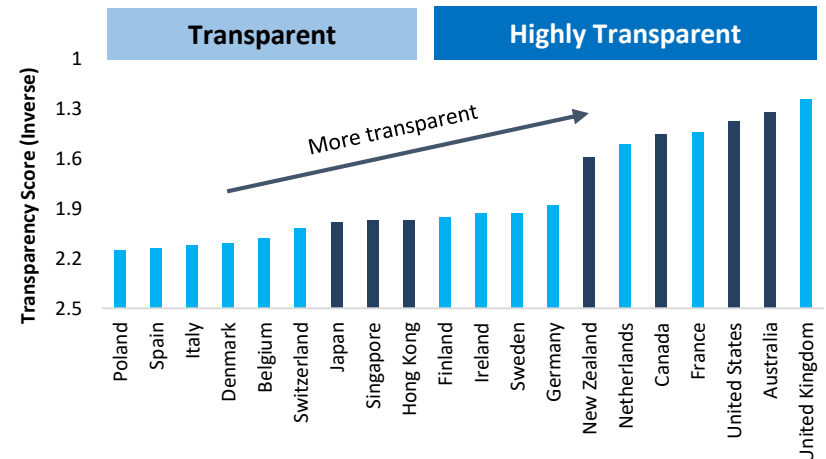
Europe has one of the strongest regulatory and legal frameworks as well as good governance, with a number of European countries dominating the top positions in JLL's global real estate transparency index in 2018.

Germany is also widely regarded as one of Europe's safest and most stable countries for investments.

2018 Commercial Real Estate Transaction Volumes¹



2018 World's Top 20 Most Transparent Countries²



¹ JLL Global Capital Flows, 4Q2018

² JLL Global Real Estate Transparency Index, 2018

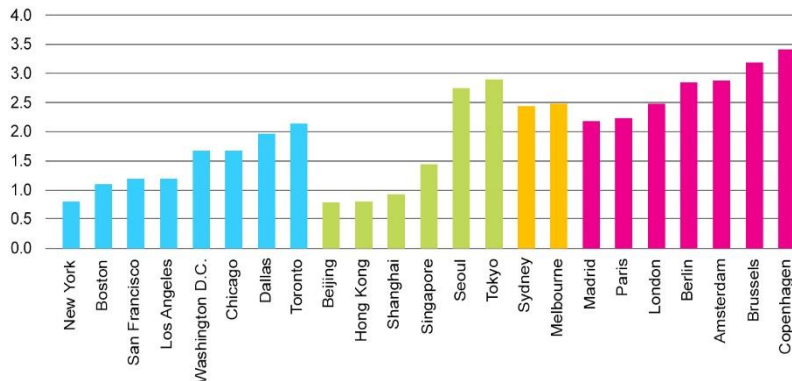
Gateway to Core European Markets (cont'd)

European Office Markets Continues to See Positive Leasing Activity and Rising Rents

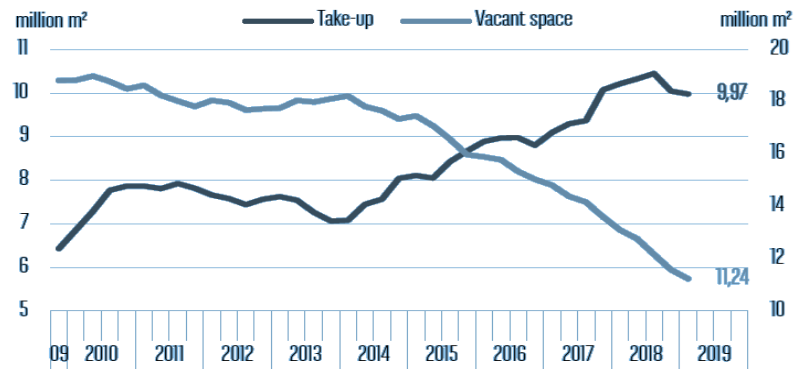
European office markets continue to benefit from firm occupier demand and muted new development completion. This results in the downtrend in average vacancy rates and upward pressure in office rents.

The attractive spreads between European prime office yields and government bonds supplemented by an additional spread in favour of secondary market office yields should continue to support investment demand in the secondary locations.

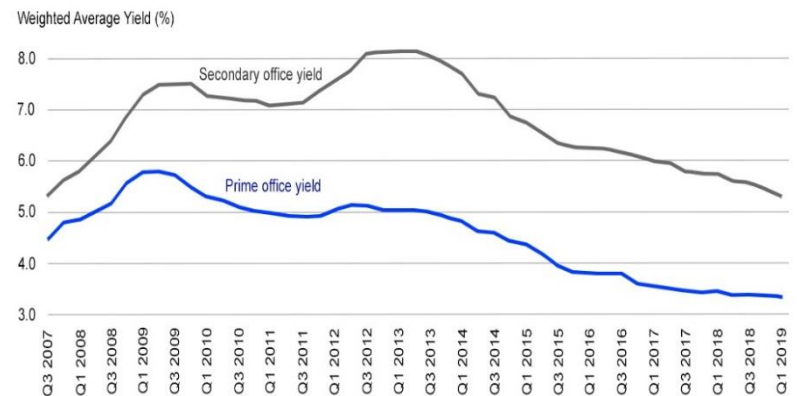
Prime Office Net Yield Spread over Local 10-year Government Bond Yield (%)²



Office Take-up for 15 cities in Western Europe¹



European Prime and Secondary Office Yields²



¹ BNPP Main Office Markets in Europe, 1Q2019

² CBRE Property Market Outlook Continental Europe, 2019

Did You Know?

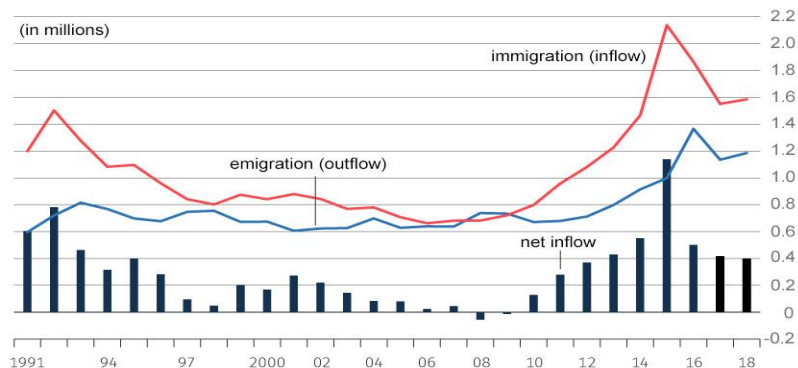
1

Urbanisation Trend and Improving Birth Rate¹

As an industrialised country, German metropolitan cities have been benefiting from urbanisation trend as well as continuing migration surplus since 2009.

Since 2011, Germany has also witnessed an improvement in the birth rate from 1.39 to 1.57 children per woman.

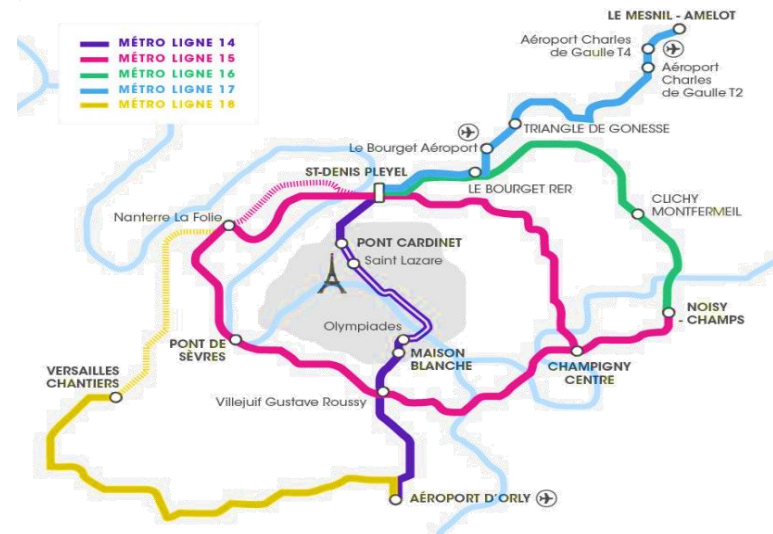
At the end of 2018, the number of inhabitants in Germany was estimated to be approximately 83.0m, hitting a new record since German reunification.



2

Grand Paris Express Metro Line²

France is developing a fully automated metro network spanning across 200km to link the Greater Paris Region's main economic centres. With an investment cost of €35b, the public transport network is the largest transport project in Europe and is expected to gradually come into service between 2019 and 2030.



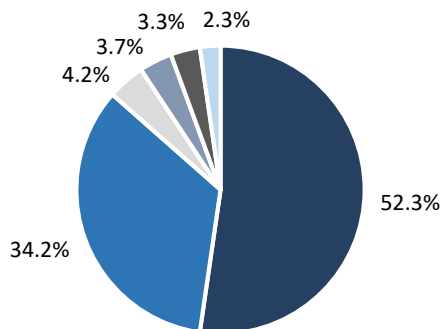
¹ Statistisches Bundesamt (Destatis)

² Société du Grand Paris website

Stable and Predictable Recurring Income

Blue-Chip Tenant Mix

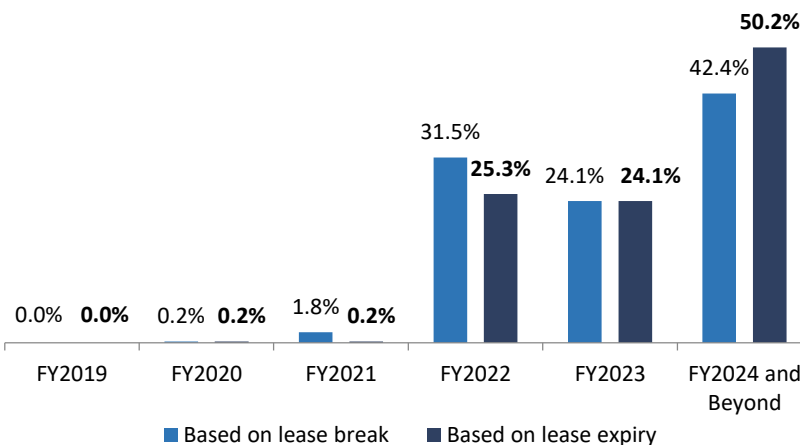
Key Tenants ¹



- GMG - Deutsche Telekom
- Deutsche Rentenversicherung Bund
- ST Microelectronics
- Allianz Handwerker Services GmbH
- Ebase
- Others

Stable Leases

Lease Break & Expiry Profile Weighted Average Lease Expiry: 4.6 years¹



99.6% of portfolio leases¹ will be due for renewal only in FY2022 and beyond²



Deutsche Telekom is one of the world's leading integrated telcos with around c. 178m mobile customers, c. 28m fixed-network lines and c. 20m broadband lines. S&P's long-term rating stands at BBB+.



Deutsche Rentenversicherung Bund is Europe's largest statutory pension insurance company with over 57m customers and 'AAA' credit rating.



ST Microelectronics is one of the world's largest semiconductor companies with net revenues of US\$9.66b in 2018 and BBB credit rating.



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 FNZ Group, a global fintech company. As a B2B direct bank, ebase is a full service partner for financial distributors, insurance companies, banks, asset managers and other companies.

¹ Based on gross rental income as at 30 Jun 2019

² 6.2% of the leases is subject to lease break option in FY2022

3

Strong Platform By Strategic Investors

IREIT Benefits From Strong Investment Platform from Tikehau Capital

Founded in 2014 and listed on Euronext Paris since Mar 2017, Tikehau Capital is an asset management and investment group with €23.4b of assets under management (AUM) as at 30 Jun 2019. Its real estate business is the second largest operating segment with an AUM of €8.0b.

Tikehau Capital has a shareholders' equity of €3.0b (as at 31 Mar 2019, including the amount of Jun 2019 capital increase), with first-tier institutional investors such as Temasek Holdings, MACSF, FFP and Credit Mutuel ARKEA.

In Jun 2019, Tikehau Capital raised €715m of additional shareholders' equity, the second largest capital increase in France so far in 2019, to finance its next phase of growth. With the capital increase, Tikehau Capital is the third largest capitalised alternative asset manager in the world.

Tikehau Capital employs more than 480 staff in its 9 offices in Paris, London, Brussels, Madrid, Milan, New York, Seoul, Singapore and Tokyo offices.



3

Strong Platform By Strategic Investors (cont'd)

City Developments Made a Strategic Investment in the Manager and IREIT in Apr 2019

City Developments Limited (CDL) is a leading Singapore-listed real estate operating company with a global network spanning 103 locations in 29 countries and regions and proven track record of over 55 years in real estate development, investment and management.

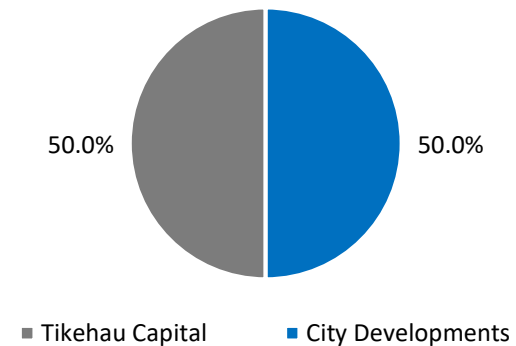
The strategic investment in IREIT is expected to bring the following benefits:

- Further diversification of its unitholders base
- Greater expertise and reach in the real estate sector
- Stronger financial capabilities

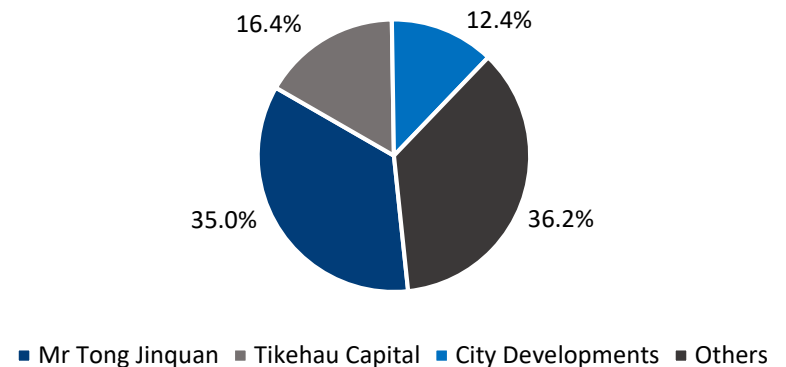
These benefits will help IREIT to pursue its growth plans to bring greater diversification and scale to the existing portfolio.

To show its long-term commitment to grow IREIT and greater alignment of interest with unitholders, Tikehau Capital also almost doubled its stake to 16.4%.

Shareholdings in the Manager¹



Unitholdings in IREIT Global¹



¹ Based on SGX filings on 30 Apr 2019

4

Access to Local Expertise and Network

The Manager Can Harness Tikehau Capital's Strong Local Coverage to Grow IREIT

Mr Aymeric Thibord, CEO of the Manager, is based in Paris, France and has over 20 years of experience in the European real estate markets.

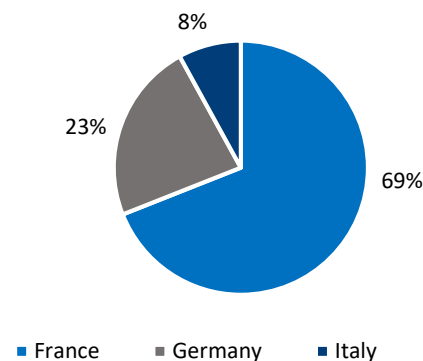
The Manager also benefits from the support of the real estate team at Tikehau Capital:

- Track record in the retail, logistics and office sectors
- Presence in France, Italy, Belgium and UK
- Asset management coverage
- Investment management skills

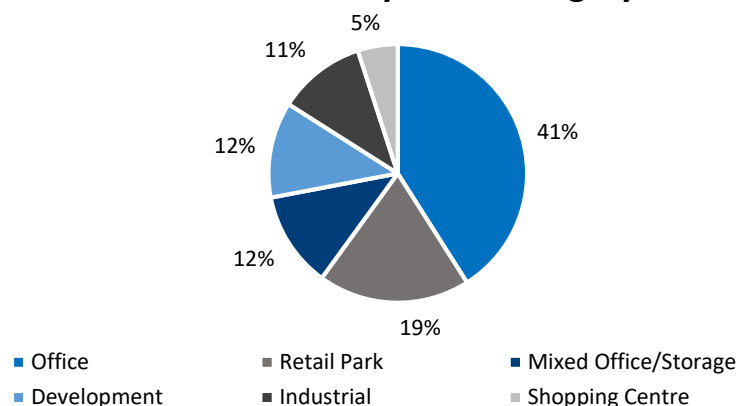
In addition, the Manager is able to leverage on the strong enduring relationships with working partners, including property managers, leasing brokers, investment advisors and tax and legal advisors.

In Dec 2018, Tikehau Capital acquired leading French real estate asset manager, Sofidy, further deepening its technical know-how, network and presence in the European real estate sector.

Real Estate AUM by Country¹



Lettable Area by Asset Category¹

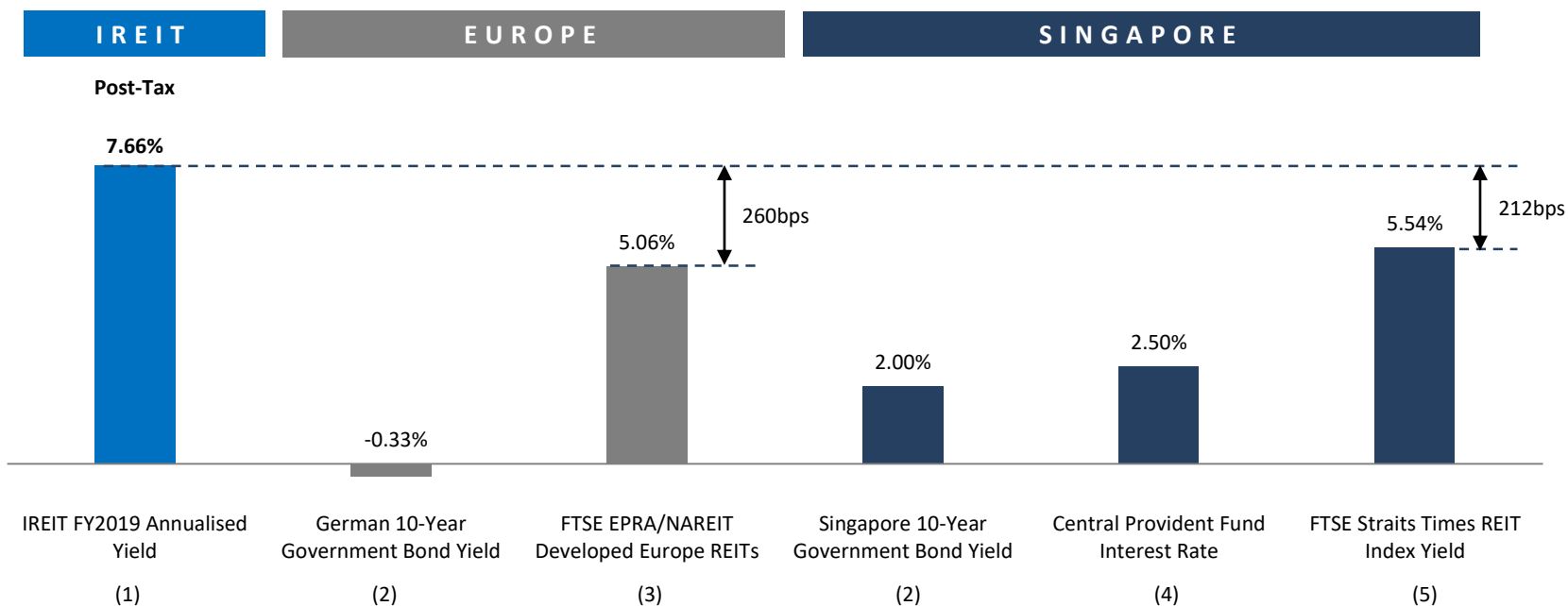


¹ Tikehau Capital's real estate assets as at 31 Dec 2018 excluding Sofidy

Attractive Distribution Yields

IREIT stands out among its listed peers and other investment yield instruments

Yields of Selected Investment Products (%)



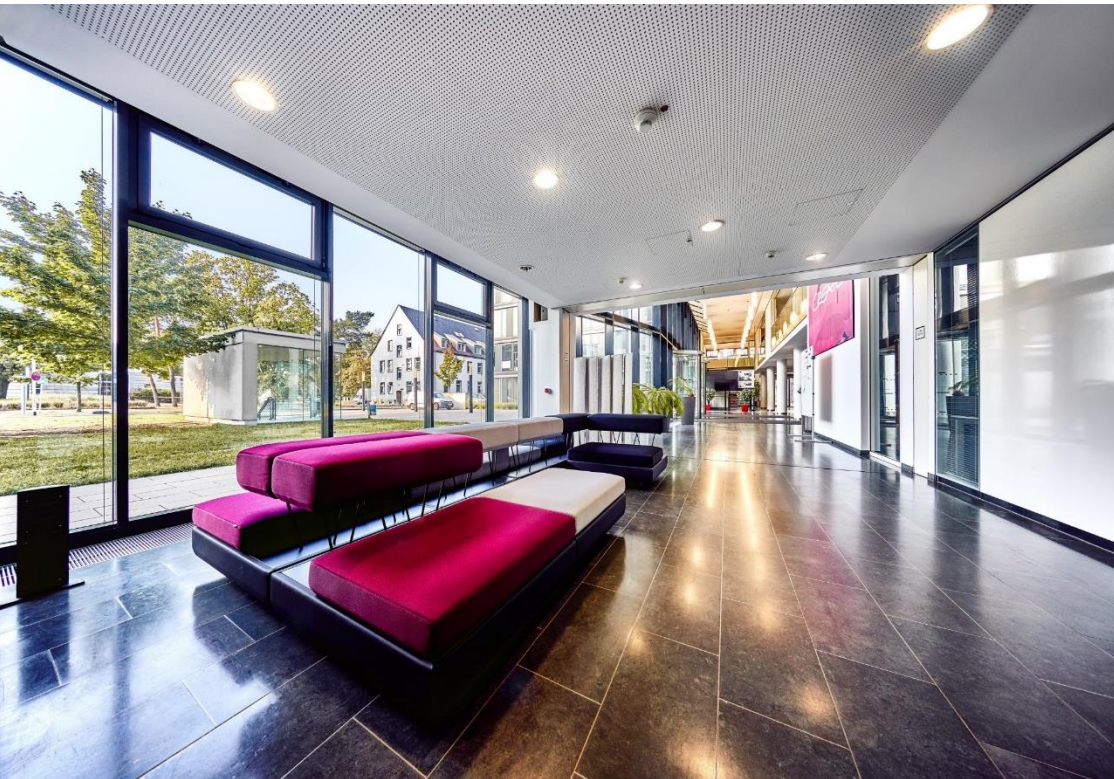
(1) Based on 1H2019 DPU of 2.93 Singapore cents and IREIT's closing unit price as at the last trading day of 2Q2019

(2) Based on Bloomberg benchmark yields as at 28 Jun 2019

(3) Based on FTSE Russell Factsheet for FTSE EPRA/NAREIT Developed Europe REITs Index as at 28 Jun 2019

(4) Based on annual interest rate earned on Central Provident Fund (CPF) ordinary account

(5) Based on FTSE Russell Monthly Report for FTSE ST Index Series as at 31 May 2019



Financial Highlights

3



Darmstadt Campus

Financial Highlights



Consistent Results

- Net property income for 2Q2019 was relatively stable at €7.9m, registering a marginal decrease of 0.6% YoY
- 2Q2019 DPU was 1.3% higher YoY at 1.51 Singapore cents. This brings the 1H2019 DPU to 2.93 Singapore cents, translating to an annualised DPU yield of 7.7%¹



Portfolio Improvement

- Portfolio occupancy rate remained steady QoQ at 98.6% as at 30 Jun 2019
- A number of leases for the key tenants at Concor Park were extended, resulting in an improvement of the portfolio WALE to 4.6 years. 99.6% of the portfolio leases are due for renewal only from FY2022 and beyond
- A new lease commencing on 1 Jul 2019 was also secured at Münster South Building
- Portfolio valuation at €526.4m, marking an increase of 4.3% from the value as at 31 Dec 2018. Consequently, NAV was up 2.1% during the period to €0.49 per unit



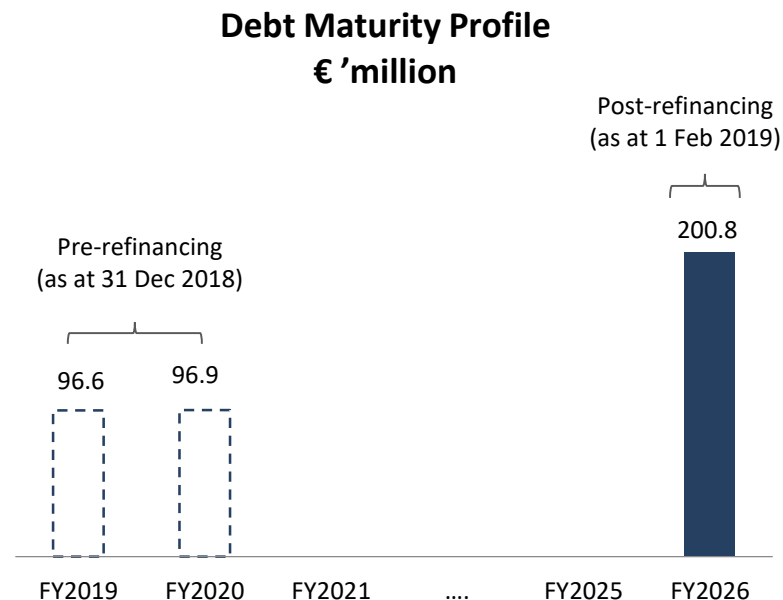
Lower Gearing

- Aggregate leverage declined 1.8 percentage points QoQ to 36.2% due largely to the higher portfolio valuation
- No refinancing requirements as existing borrowings will only mature in Jan 2026

¹ Based on IREIT's 1H2019 DPU of 2.93 Singapore cents and closing unit price of S\$0.765 as at the last trading day of 2Q2019

Capital and Currency Management

	As at 30 Jun 2019	As at 31 Dec 2018
Gross Borrowings Outstanding (€'m)	200.8	193.5
Aggregate Leverage ¹	36.2%	36.6%
Effective Interest Rate per Annum ²	1.5%	2.0%
Interest Coverage Ratio ³	11.1x	8.4x
Weighted Average Debt Maturity	6.6 years	1.1 years



- On 1 Feb 2019, IREIT drew down the new loan facilities of €200.8m maturing in Jan 2026 to repay the then existing bank borrowings of €193.5m
- Interest rate swaps were entered into to hedge 100% of the interest of the new loan facilities, resulting in an all-in cost of debt of c.1.5% p.a. over the loan tenure
- As distributable income in € will be paid out in S\$, IREIT has implemented a policy of hedging approximately 80% of its income to be repatriated from overseas to Singapore on a quarterly basis, one year in advance

¹ Based on total debt over deposited properties

² Effective interest rate computed over the tenure of the borrowings

³ Based on net property income over interest expense for 2Q2019 and 4Q2018

4



Conclusion



Münster Campus

Conclusion

Economic View

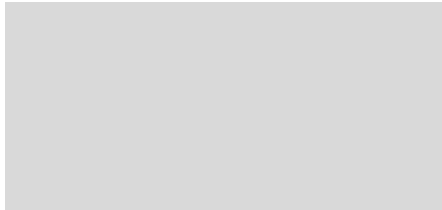
- Europe remains as one of the key destinations for commercial real estate investments due to its sound economic fundamentals and firm occupier demand
- While there are lingering worries over international trade tensions, sharp slowdown in Chinese economy and negative repercussions of the ongoing Brexit process, the ECB is committed to support the European economy with low interest rates
- Backed by a blue-chip tenant base and long leases, IREIT provides Unitholders with a high level of visibility and stability in recurring income

Strategic Goal

- Both Tikehau Capital and CDL share a common aspiration of growing and diversifying IREIT's portfolio in Europe.
- With the strategic investments in the Manager and IREIT, Tikehau Capital and CDL are able to leverage on and complement each other's strengths and resources to propel IREIT's growth.

Key Focus

- Looking ahead, the Manager will continue to undertake various initiatives to upkeep the existing properties as they age and retain its existing tenants
- Further diversification and scale will be sought with acquisitions to strengthen the portfolio even if this may have some dilutive impact on distributions in the short-term
- The Manager remains focused on executing its strategy based on the four pillars of growth so as to build a resilient and sustainable portfolio for unitholders



Thank You

For enquiries, please contact:

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