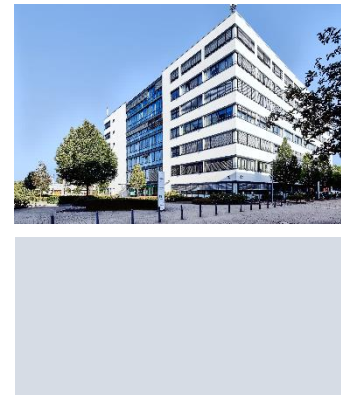
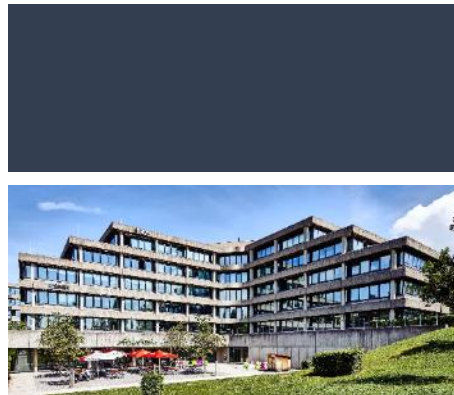
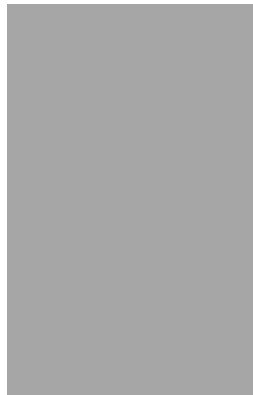




# SGX-DBSV-REITAS Corporate Day Investor Presentation in Bangkok 5 September 2019



Shareholders of the Manager:



**CITY  
DEVELOPMENTS  
LIMITED**

**TIKEHAU  
CAPITAL**

# Important Notice

This presentation 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 from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. The information contained in this presentation has not been independently verified. No representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither IREIT Global Group Pte. Ltd. (the “**Manager**”) or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation. The past performance of IREIT Global (“**IREIT**”) is not indicative of the future performance of IREIT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager. The value of units in IREIT (“**Units**”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). It is intended that unitholders of IREIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

# Agenda



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1	About IREIT Global	4
2	Key Investment Merits	9
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4	Conclusion	27
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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

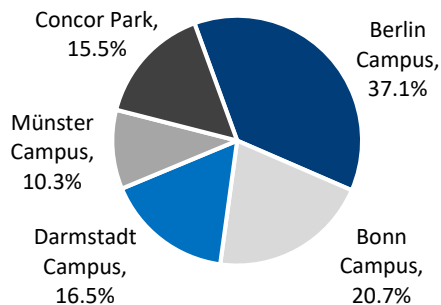
**Current Portfolio:** 5 freehold office assets in Germany, with total NLA of c.200,600 sqm and valuation of €526.4m

**Manager:** IREIT Global Group Pte. Ltd., which is jointly owned by Tikehau Capital and City Developments Limited (CDL). Tikehau Capital is an asset management and investment group listed in France, while CDL is a leading real estate operating company listed in Singapore

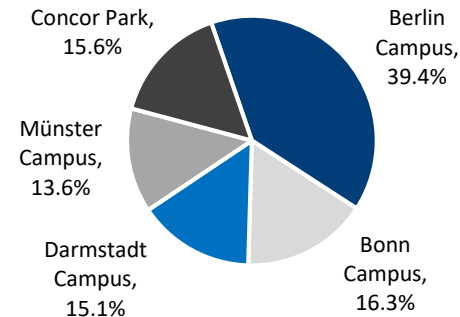
**Distribution Policy:** At least 90% of annual distributable income; distributions to be made on a semi-annual basis

**Growth Strategy:** Based on the four pillars of seeking diversification, adopting a long-term approach, achieving scale and leveraging on the local presence of Tikehau Capital

**Valuation as at 30 Jun 2019**



**Net Lettable Area as at 30 Jun 2019**



# Key Highlights

2019 Annualised  
Yield <sup>1</sup>

**7.7%**

Market Cap <sup>4</sup>

**S\$484.5m**

Price-to-NAV <sup>4,6</sup>

**1.02x**

Portfolio Valuation <sup>2</sup>

**€526.4m**

WALE <sup>2,5</sup>

**4.6 years**

**5 Freehold** Office  
Assets in Germany

3-Year Return <sup>3</sup>

**30.2%**

Support from

**Tikehau Capital**  
and **CDL**

Occupancy Rate <sup>2</sup>

**98.6%**

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

<sup>2</sup> As at 30 Jun 2019

<sup>3</sup> Total returns including distributions paid over the 3-year period ended 30 Jun 2019

<sup>4</sup> Based on closing unit price and number of units in issue as at the last trading day of 2Q2019

<sup>5</sup> Weighted average lease to expiry

<sup>6</sup> 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



**Darmstadt Campus**

**Value:** €87.1m

**NLA:** 30,371 sqm



**Berlin Campus**

**Value:** €195.1m

**NLA:** 79,097 sqm



**Concor Park**

**Value:** €81.4m

**NLA:** 31,222 sqm

**No. of Properties**

5

**Net Lettable Area**

c. 200,600 sqm

**Car Park Spaces**

c. 3,400

**Appraised Value<sup>1</sup>**

€526.4m

**WALE<sup>2</sup>**

4.6 years

**Occupancy Rate<sup>3</sup>**

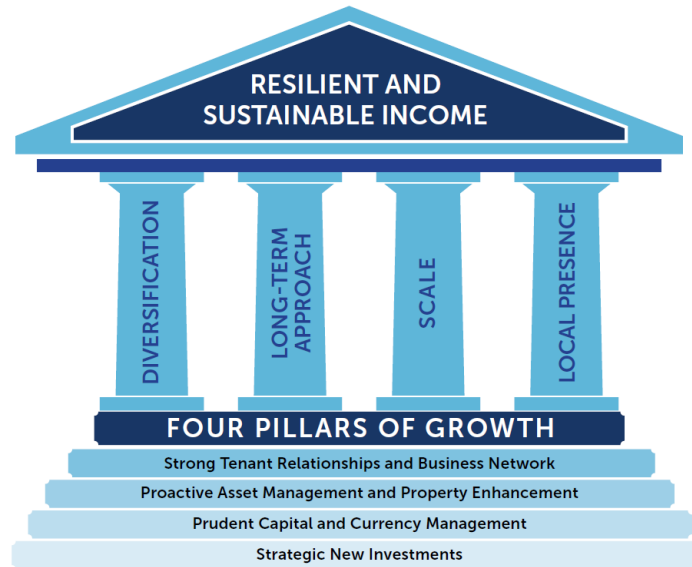
98.6%

<sup>1</sup> Based on independent valuations as at 30 Jun 2019

<sup>2</sup> Based on gross rental income as at 30 Jun 2019

<sup>3</sup> Based on all current leases in respect of the properties 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

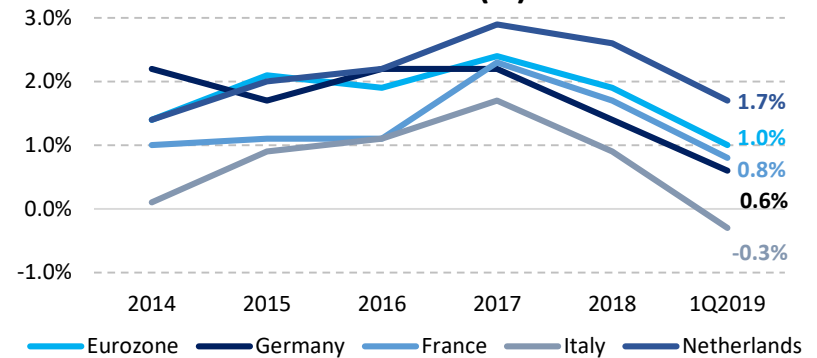
## Europe's Economy Supported by Healthy Employment and Low Interest Rates

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.

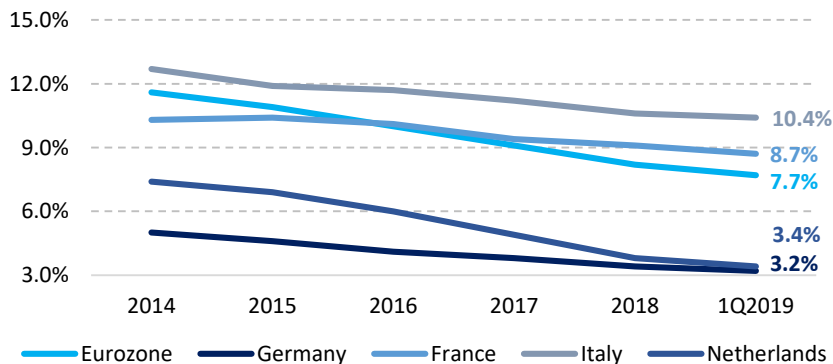
However, interest rates have continued to be favourable and employment rate and private consumption have remained healthy.

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

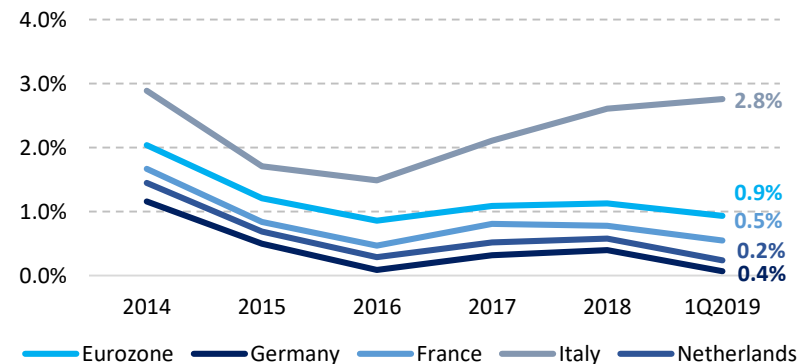
### GDP Growth (%)<sup>1</sup>



### Unemployment Rate (%)<sup>1</sup>



### 10-Year Government Bond Yield (%)<sup>1</sup>



<sup>1</sup> Eurostat

# 1

# Gateway to Core European Markets (cont'd)

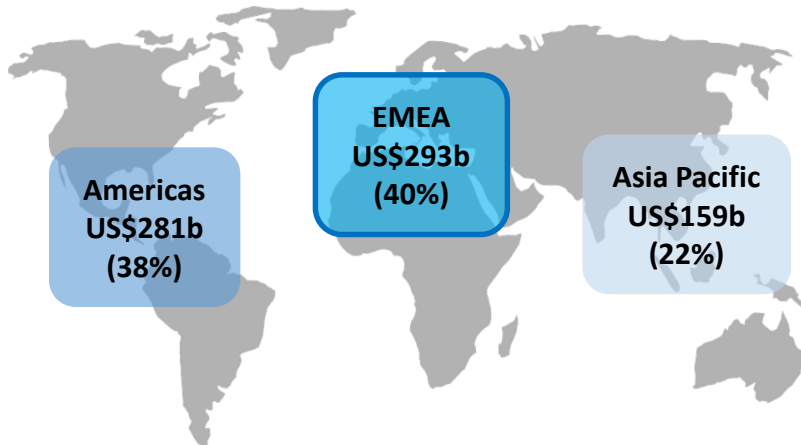
## Core European Markets Offer Strong Liquidity and Transparent Frameworks

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.

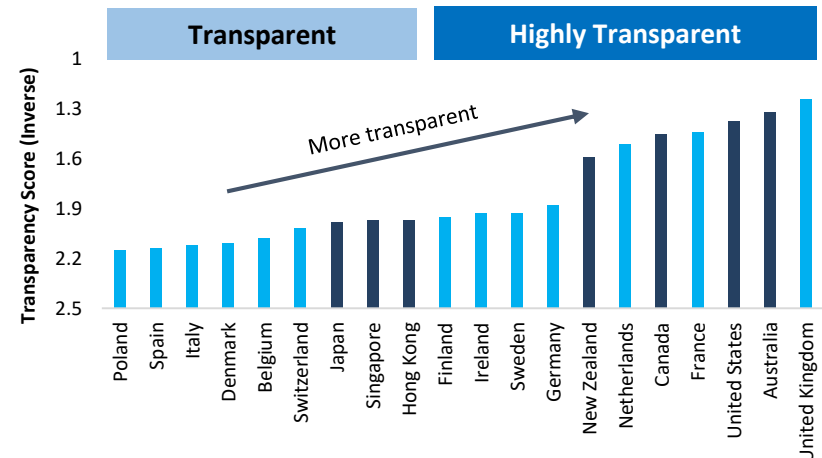
Europe has one of the strongest regulatory and legal frameworks as well as good governance, with a number of European countries dominating the top positions in JLL's global real estate transparency index in 2018.

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

### 2018 Commercial Real Estate Transaction Volumes<sup>1</sup>



### 2018 World's Top 20 Most Transparent Countries<sup>2</sup>



<sup>1</sup> JLL Global Capital Flows, 4Q2018

<sup>2</sup> JLL Global Real Estate Transparency Index, 2018

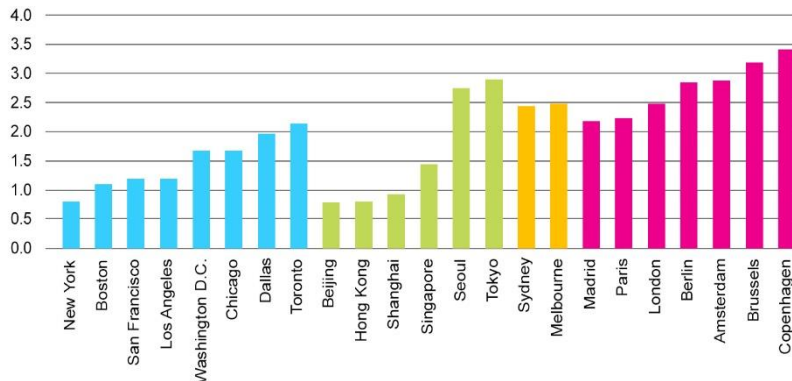
# Gateway to Core European Markets (cont'd)

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

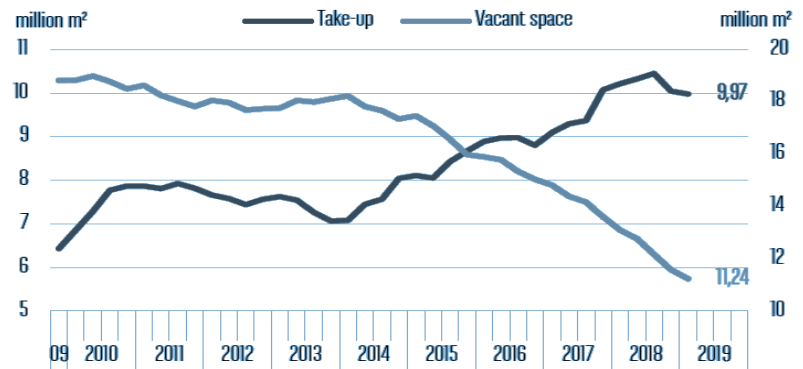
European office markets continue to benefit from firm occupier demand and muted new development completion. This results in the downtrend in average vacancy rates and upward pressure in office rents.

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.

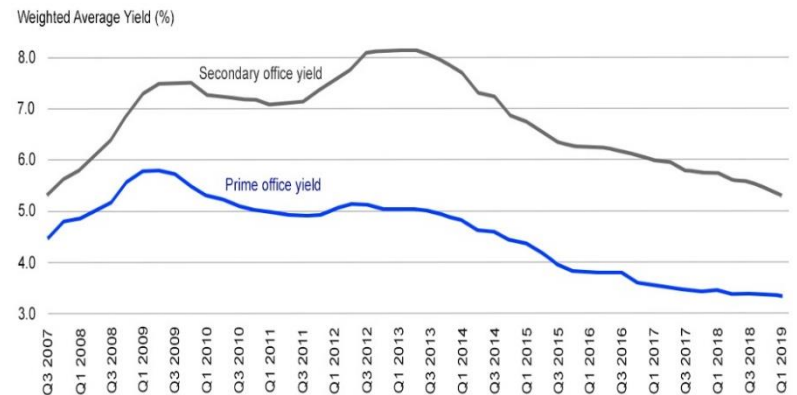
### Prime Office Net Yield Spread over Local 10-year Government Bond Yield (%)<sup>2</sup>



### Office Take-up for 15 cities in Western Europe<sup>1</sup>



### European Prime and Secondary Office Yields<sup>2</sup>



<sup>1</sup> BNPP Main Office Markets in Europe, 1Q2019

<sup>2</sup> CBRE Property Market Outlook Continental Europe, 2019



## 2

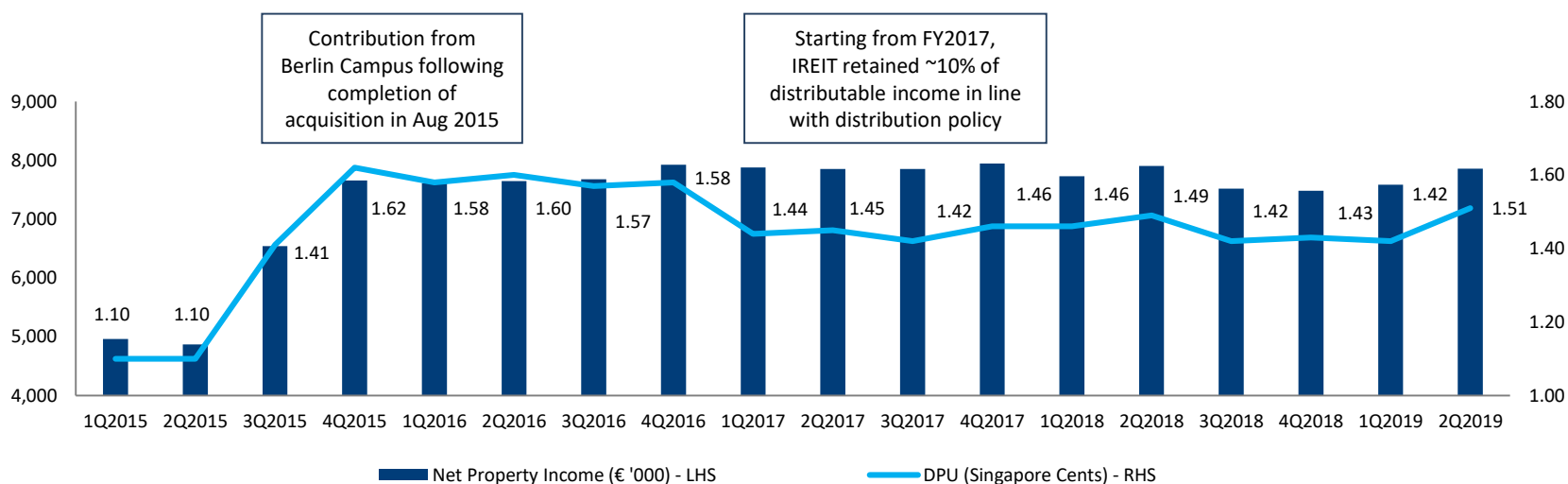
# Stable and Predictable Recurring Income

## Long-term Leases from Blue-chip Tenants Provide High Level of Income Visibility

As IREIT's properties are largely occupied by blue-chip tenants and are mostly single-tenanted, the leases are generally committed over a long term with extension options.

As such, the rental income streams from IREIT's portfolio over the past few years have been relatively stable and predictable, as evidenced by the historical financial performance of IREIT since listing in Aug 2014.

### Historical Financial Performance<sup>1</sup>

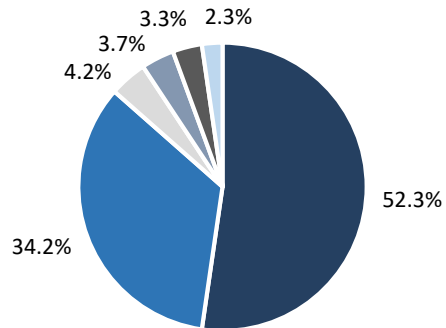


<sup>1</sup> 1Q2015 and 2Q2015 DPUs have been restated to reflect the effects of the rights issue done in Aug 2015

# Stable and Predictable Recurring Income (cont'd)

## Blue-Chip Tenant Mix

### Key Tenants <sup>1</sup>

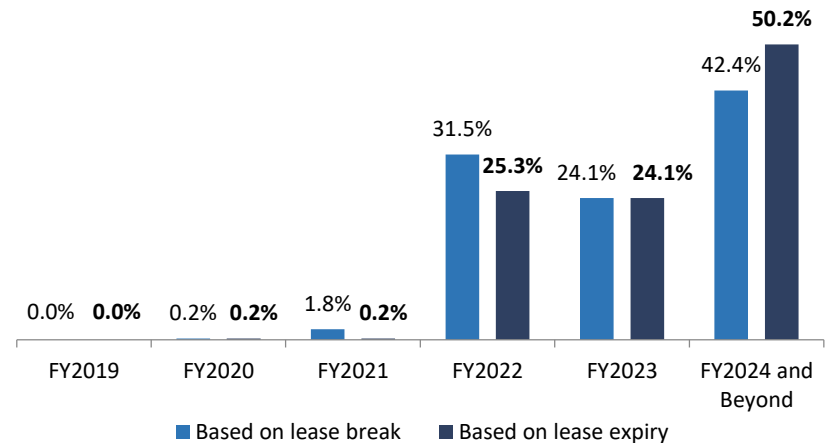


- GMG - Deutsche Telekom
- Deutsche Rentenversicherung Bund
- ST Microelectronics
- Allianz Handwerker Services GmbH
- Ebase
- Others

## Stable Leases

### Lease Break & Expiry Profile

Weighted Average Lease Expiry: 4.6 years<sup>1</sup>



**99.6% of portfolio leases<sup>1</sup> will be due for renewal only in FY2022 and beyond<sup>2</sup>**



**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.

<sup>1</sup> Based on gross rental income as at 30 Jun 2019

<sup>2</sup> 6.2% of the leases is subject to lease break option in FY2022

## Strong Platform By Strategic Investors

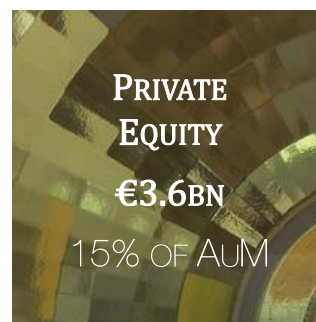
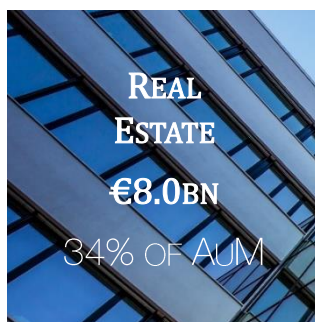
### IREIT Benefits From Strong Investment Platform from Tikehau Capital

Founded in 2004 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.



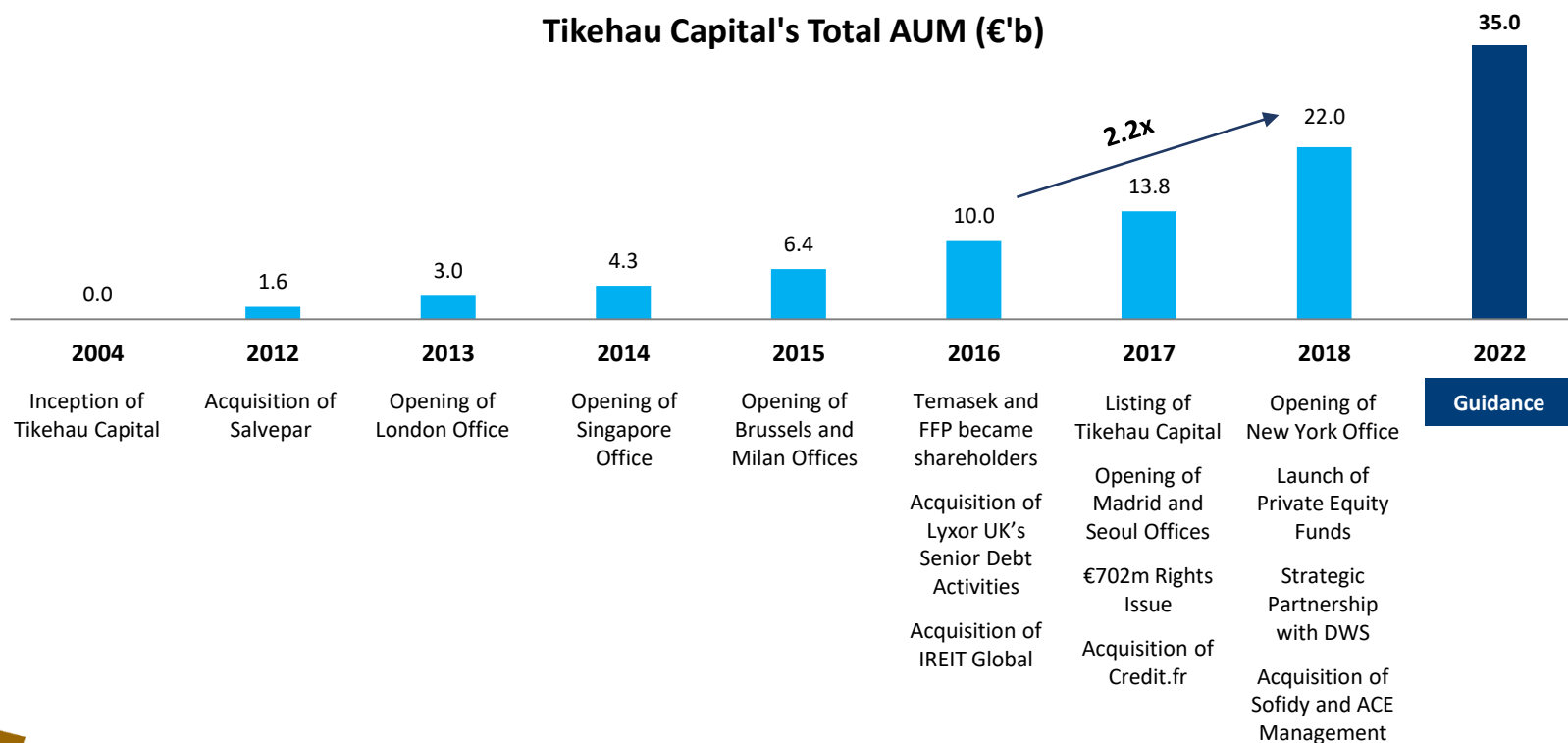
## 3

# Strong Platform By Strategic Investors (cont'd)

## Strong Execution has Led Tikehau Capital's AUM to More Than Double in 2 Years

Tikehau Capital's AUM has more than doubled from 2016, reaching an AUM of €22.0b as at 31 Dec 2018 and exceeding its target 2 years earlier than expected. In Mar 2019, Tikehau Capital set a new target to achieve an AUM of €35.0b by 2022.

Tikehau Capital's Total AUM (€'b)



### 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.

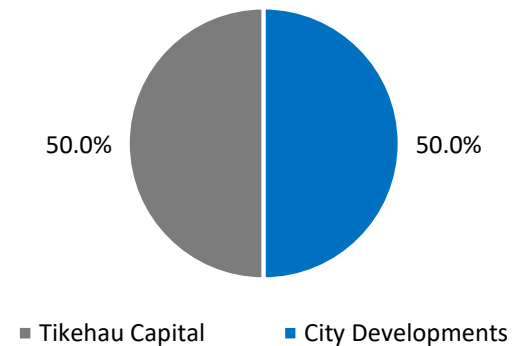
The strategic investment in IREIT is expected to bring the following benefits:

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

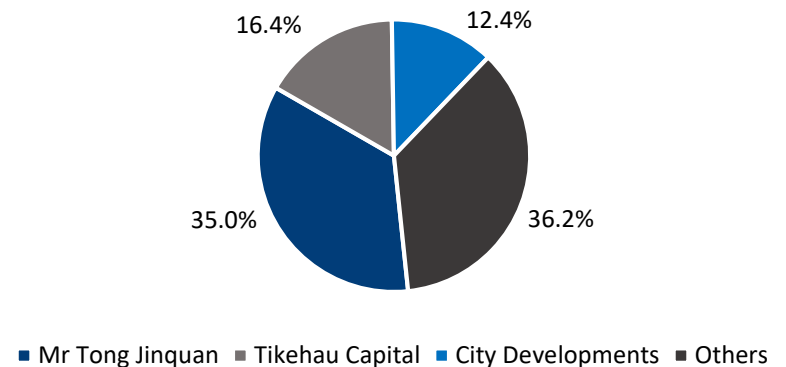
These benefits will help IREIT to pursue its growth plans to bring greater diversification and scale to the existing portfolio.

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 Manager<sup>1</sup>



#### Unitholdings in IREIT Global<sup>1</sup>



<sup>1</sup> 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.

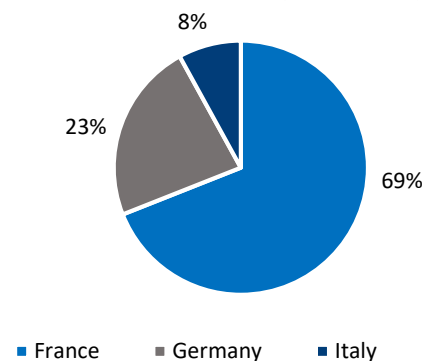
The Manager also benefits from the support of the real estate team at Tikehau Capital:

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

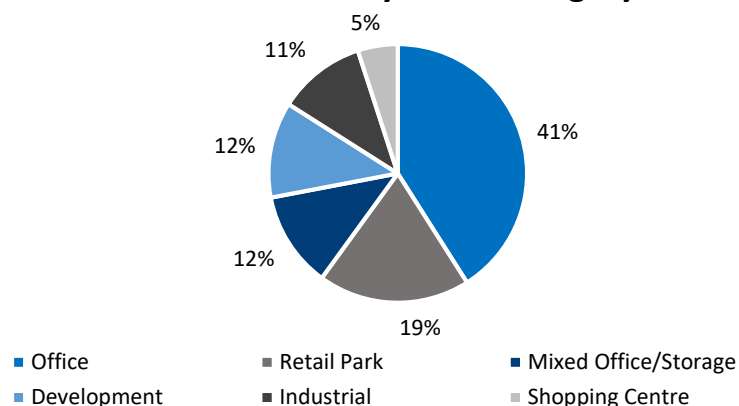
In addition, the Manager is able to leverage on the strong enduring relationships with working partners, including property managers, leasing brokers, investment advisors and tax and legal advisors.

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 Country<sup>1</sup>



Lettable Area by Asset Category<sup>1</sup>



<sup>1</sup> Tikehau Capital's real estate assets as at 31 Dec 2018 excluding Sofidy

# 4

## Access to Local Expertise and Network (cont'd)

With an established footprint in European real estate, Tikehau Capital provides IREIT with strong on-the-ground expertise and investing capabilities

### Selected Assets In Tikehau Capital's Real Estate Portfolio

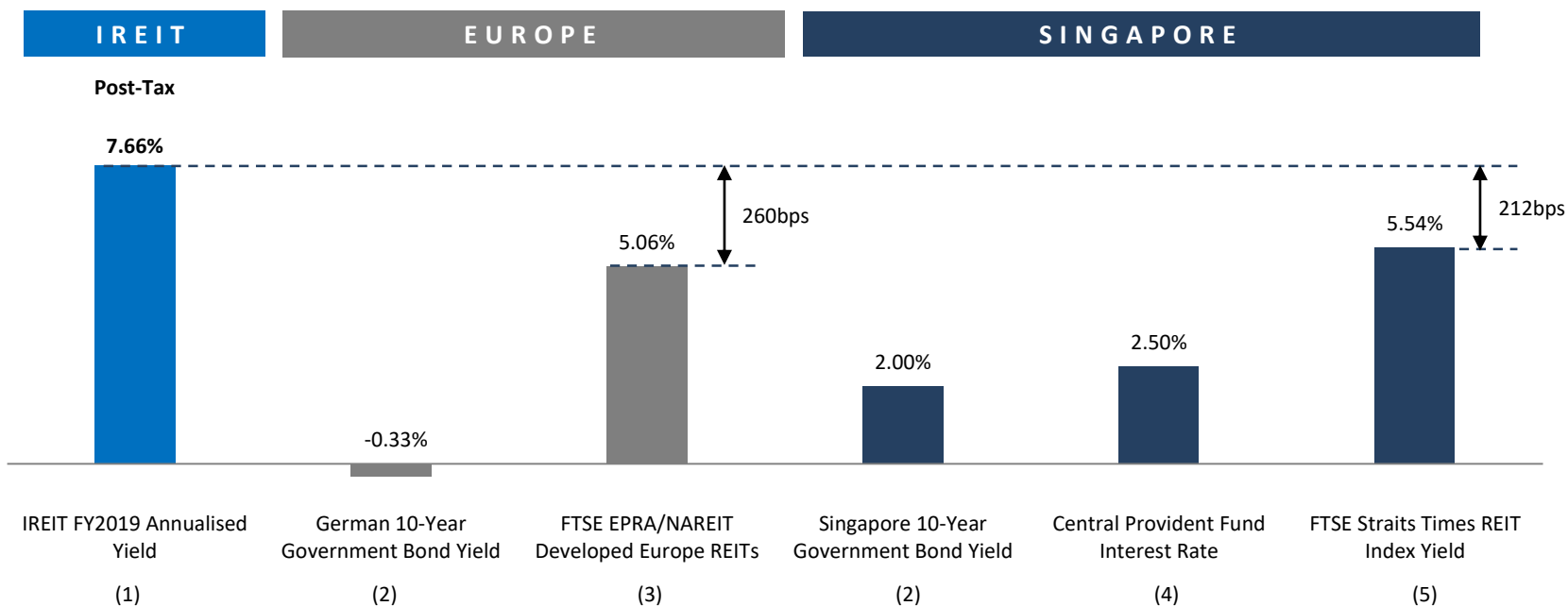
Shopping Centre France	Mixed Use Portfolio France	Logistic Park France	SGX Listed REIT German Portfolio
Retail Parks France	Industrial France		Shopping Centre Italy
Asset Manager France			Shopping Centre Italy

Diversified Portfolio with c.410 Assets under Management (excluding Sofidy's portfolio of c.4,200 assets)

# 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%<sup>1</sup>



## 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



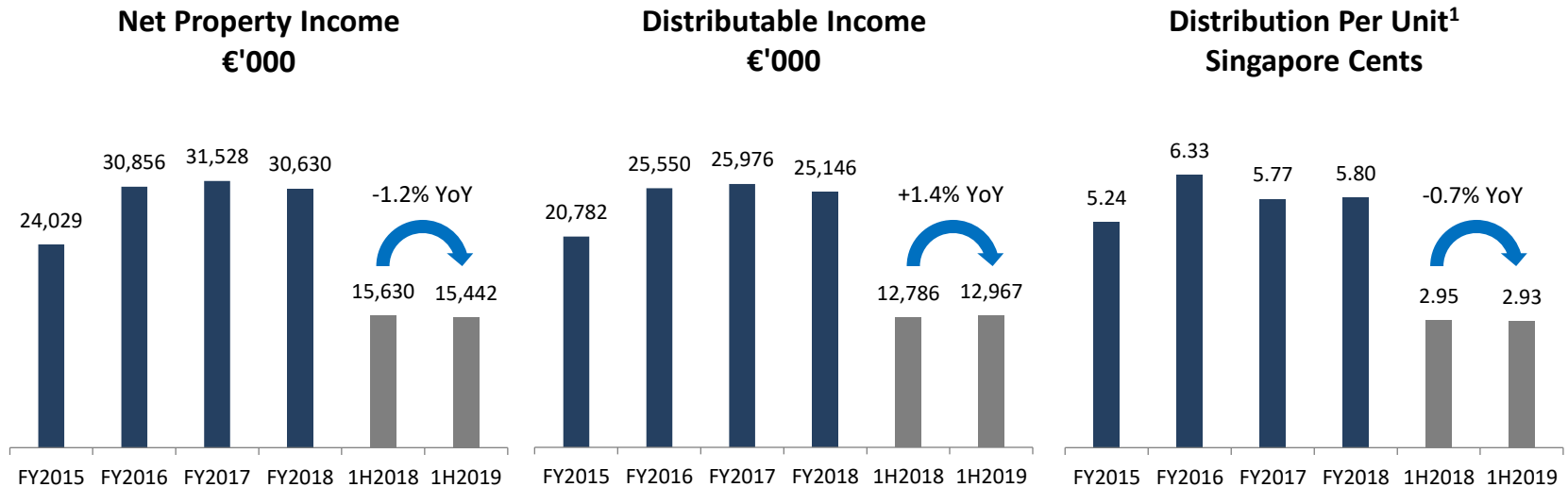
## Lower Gearing

- 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

<sup>1</sup> 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



# Steady Financial Performance



- 1H2019 net property income decreased slightly by 1.2% YoY mainly due to an increase in property operating expenses, while distributable income was 1.4% higher mainly due to lower finance expenses post refinancing of borrowings in Feb 2019
- DPU in S\$ terms was impacted by weaker SGD/EUR exchange rates<sup>1</sup>

<sup>1</sup> The DPU in Singapore dollars was computed after taking into consideration the forward foreign currency exchange contracts entered into to hedge the currency risk for distribution to Unitholders

# Financial Position

€ '000	As at 30 Jun 2019	As at 31 Dec 2018	Variance (%)
Investment Properties	526,400	504,900	4.3
Total Assets	554,871	528,875	4.9
Borrowings	199,474	193,215	3.2
Total Liabilities	241,592	223,268	8.2
Net Assets Attributable to Unitholders	313,279	305,607	2.5
NAV per Unit (€/unit) <sup>1</sup>	0.49	0.48	2.1
NAV per Unit (S\$/unit) <sup>2</sup>	0.75	0.75	-

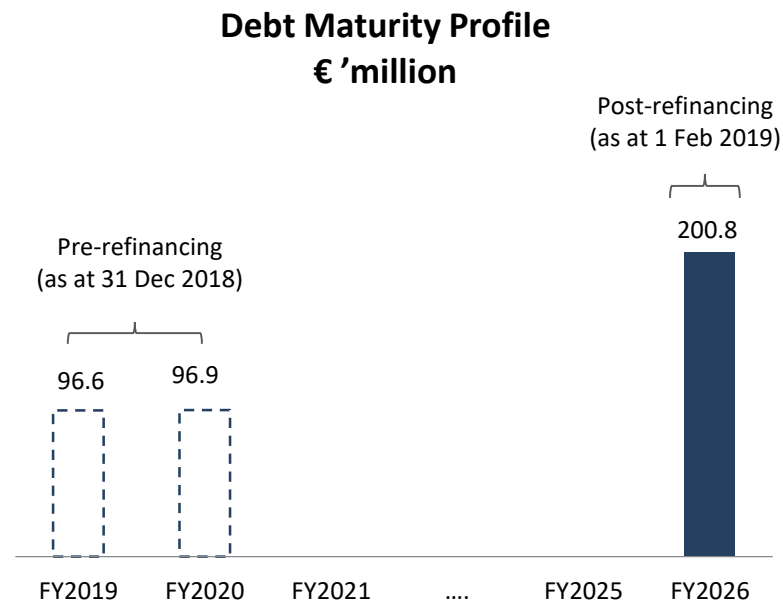
- The NAV per Unit in S\$ terms did not increase in tandem with that in € terms due to a weaker EUR/SGD exchange rate

<sup>1</sup> The NAV per Unit was computed based on net assets attributable to Unitholders as at 30 Jun 2019 and 31 Dec 2018, and the Units in issue and to be issued as at 30 Jun 2019 of 636.0m (31 Dec 2018: 633.4m)

<sup>2</sup> Based on S\$1.5383 per € as at 30 Jun 2019 and S\$1.5618 per € as at 31 Dec 2018 extracted from MAS website

# Capital and Currency Management

	As at 30 Jun 2019	As at 31 Dec 2018
Gross Borrowings Outstanding (€'m)	200.8	193.5
Aggregate Leverage <sup>1</sup>	36.2%	36.6%
Effective Interest Rate per Annum <sup>2</sup>	1.5%	2.0%
Interest Coverage Ratio <sup>3</sup>	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

<sup>1</sup> Based on total debt over deposited properties

<sup>2</sup> Effective interest rate computed over the tenure of the borrowings

<sup>3</sup> 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



5

# Appendix



*Concor Park*



# Berlin Campus

Property in Highly Sought-after Market with Excellent Transport Connectivity to City Centre



## Key Highlights

Berlin Campus is located in Berlin-Lichtenberg and is part of the Victoriastadt sub-district. The Victoriastadt sub-district is in immediate proximity to the city district of Mediaspree, characterised by numerous commercial, office, administrative and public facilities.

The building complex is almost entirely leased to the main tenant Deutsche Rentenversicherung Bund (DRV) which has occupied the office space since its construction in 1994.

In 2018, DRV did not exercise its lease break option to return part of its leased space, thus effectively bringing the next break option to 2022. The Campus also attained 100% occupancy after securing new tenants for its retail units.

**Net Lettable Area**  
79,097 sqm

**Carpark Spaces**  
496

**Occupancy Rate<sup>1</sup>**  
100.0%

**WALE<sup>2</sup>**  
5.0 years

**Valuation<sup>3</sup>**  
€195.1m

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

<sup>2</sup> Based on the gross rental income as at 30 Jun 2019

<sup>3</sup> Based on independent valuation as at 30 Jun 2019

# Bonn Campus

Property Strategically Located Opposite Deutsche Telekom Global Headquarter Office



## Key Highlights

Centrally located in Bonn's prime office area of Bundesviertel (federal quarter), Bonn Campus is well served by regular bus and train services.

The property is fully let to GMG Generalmietgesellschaft mbH (GMG), a wholly owned subsidiary of Deutsche Telekom AG – one of the world's leading integrated telecommunications companies.

Bonn Campus is located directly opposite to Deutsche Telekom global headquarter office building, which is accessible via a pedestrian bridge.

**Net Lettable Area**  
32,736 sqm

**Carpark Spaces**  
652

**Occupancy Rate<sup>1</sup>**  
100.0%

**WALE<sup>2</sup>**  
3.8 years

**Valuation<sup>3</sup>**  
€108.8m

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

<sup>2</sup> Based on the gross rental income as at 30 Jun 2019

<sup>3</sup> Based on independent valuation as at 30 Jun 2019

# Darmstadt Campus

Attractive Property in a Key Telecommunications Office Cluster



## Key Highlights

Located in the TZ Rhein Main Business Park, around 30km south of Frankfurt, Darmstadt Campus is a convenient 100m from the nearest bus stop and 600m from the Darmstadt central railway station. The property is fully let to GMG, a wholly owned subsidiary of Deutsche Telekom AG.

Bonn Campus is strategically located in a key telecommunications office cluster which comprises the second largest concentration of Deutsche Telekom offices after Bonn.

**Net Lettable Area**  
30,371 sqm

**Carpark Spaces**  
1,189

**Occupancy Rate<sup>1</sup>**  
100.0%

**WALE<sup>2</sup>**  
3.3 years

**Valuation<sup>3</sup>**  
€87.1m

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

<sup>2</sup> Based on the gross rental income as at 30 Jun 2019

<sup>3</sup> Based on independent valuation as at 30 Jun 2019



# Münster Campus

Property Located in Good Secondary Market and Rented by Blue-chip Tenant



## Key Highlights

Münster Campus is situated in the sub-market “Zentrum Nord”, one of the largest office locations in Münster, and is near to the train station. The city of Münster is considered as a well-positioned secondary office market in Germany.

The property is largely let to GMG, a wholly-owned subsidiary of Deutsche Telekom AG. In 2018, the tenant at Münster South building committed to a lease extension of five years for the six floors that it is occupying, one year ahead of its lease expiry in Sep 2019. The extension includes a break option in 2021 for two out of the six floors.

In 2019, a 8.5-year lease commencing on 1 Jul 2019 was secured with a new tenant for the floor vacated by GMG.

**Net Lettable Area**  
27,183 sqm

**Carpark Spaces**  
588

**Occupancy Rate<sup>1</sup>**  
93.3%

**WALE<sup>2</sup>**  
3.8 years

**Valuation<sup>3</sup>**  
€54.0m

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

<sup>2</sup> Based on the gross rental income as at 30 Jun 2019

<sup>3</sup> Based on independent valuation as at 30 Jun 2019

# Concor Park

Fully Refurbished Multi-let Property Located Near City Limits of Germany's 3<sup>rd</sup> 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 Rate<sup>1</sup>**  
97.1%

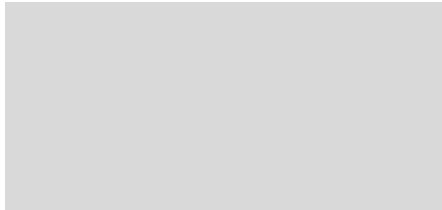
**WALE<sup>2</sup>**  
7.7 years

**Valuation<sup>3</sup>**  
€81.4m

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

<sup>2</sup> Based on the gross rental income as at 30 Jun 2019

<sup>3</sup> Based on independent valuation as at 30 Jun 2019



# Thank You

For enquiries, please contact:

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