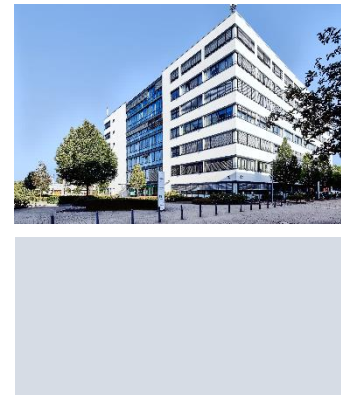
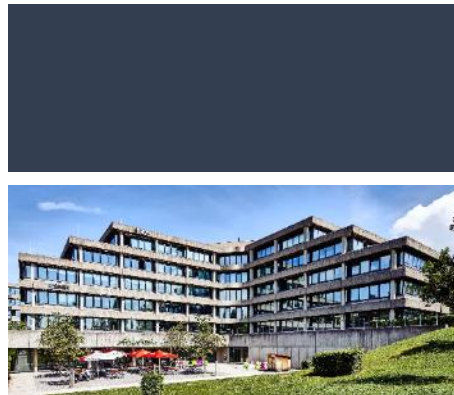
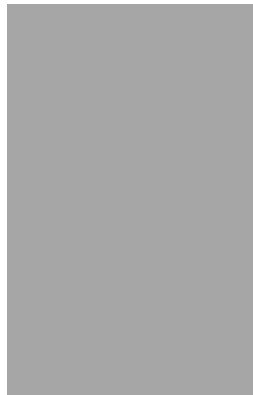




3Q2019 Results Presentation

12 November 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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4	European Market Review	16
5	Looking Ahead	19



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About IREIT Global



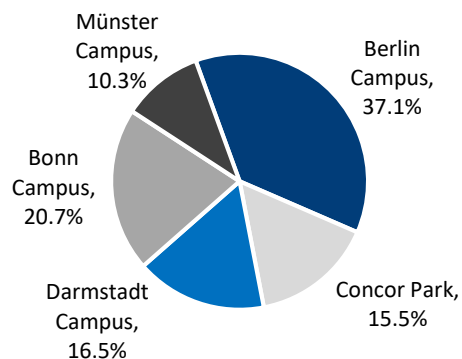
Berlin Campus

About IREIT Global

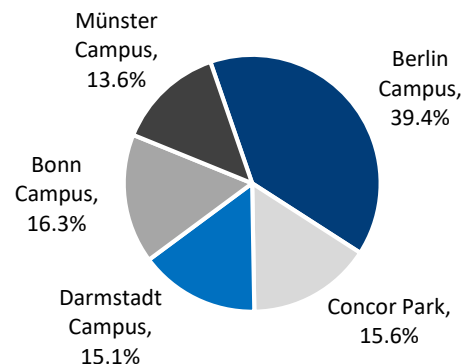
First Singapore-listed REIT with Europe-focused Mandate

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.200,900 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

Valuation as at 30 Jun 2019



Net Lettable Area as at 30 Sep 2019



Key Highlights

2



Bonn Campus

Key Figures At A Glance



9M2019 Performance

Gross Revenue
+2.0% YoY

Distribution per Unit
-2.1% YoY¹

Annualised DPU Yield
7.6%²



Portfolio Management³

Occupancy Rate
99.7%

Appraised Value
€526.4m

WALE⁴
4.4 years



Capital Management³

Aggregate Leverage
36.5%

Interest Rate⁵
1.5%

% of Loans Hedged
100%

¹ In S\$ terms

² Based on IREIT's 9M2019 DPU of 4.28 Singapore cents and closing unit price as at the last trading day of 3Q2019

³ As at 30 Sep 2019

⁴ Weighted average lease to expiry

⁵ Effective interest rate computed over the tenure of the borrowings

Key Highlights



Stable Results

- Net property income for 3Q2019 increased by 2.8% YoY to €7.7m mainly due to higher gross revenue for 3Q2019 arising from the finalisation of prior year's service charge reconciliation
- 3Q2019 DPU was stable YoY in € terms but decreased by 4.9% YoY in S\$ terms as a result of weaker EUR/SGD exchange rates¹. 9M2019 DPU of 4.28 Singapore cents represents an annualised DPU yield of 7.6%²



Healthy Portfolio

- Portfolio occupancy rate improved by 1.1 ppt QoQ to 99.7% as at 30 Sep 2019, driven mainly by the new lease at Münster South Building
- Portfolio WALE remained healthy at 4.4 years as at 30 Sep 2019. 99.6% of the portfolio leases will be due for renewal only from FY2022 and beyond



Sound Financial Position

- Financial position remained sound, with aggregate leverage stable at 36.5% compared to 36.2% in prior quarter
- No refinancing requirements as existing borrowings will only mature in Jan 2026

¹ DPU in S\$ was computed after taking into consideration the forward foreign currency exchange contracts entered into to hedge the currency risk for distribution to Unitholders and is for illustrative purpose only

² Based on IREIT's 9M2019 DPU of 4.28 Singapore cents and closing unit price as at the last trading day of 3Q2019

Operating & Financial Performance

(€ '000)	3Q2019	3Q2018	Variance (%)	9M2019	9M2018	Variance (%)
Gross Revenue	8,840	8,591	2.9	26,343	25,823	2.0
Property Operating Expenses	(1,111)	(1,071)	3.7	(3,172)	(2,673)	18.7
Net Property Income	7,729	7,520	2.8	23,171	23,150	0.1
Income Available for Distribution	6,226	6,180	0.7	19,193	18,966	1.2
Income to be Distributed to Unitholders	5,603	5,562	0.7	17,274	17,069	1.2

- 3Q2019 net property income was 2.8% higher YoY mainly due to higher gross revenue for 3Q2019 arising from the finalisation of prior year's service charge reconciliation
- The higher net property income in turn contributed to the increase in income available for distribution of 0.7% YoY

Distribution Per Unit

Distribution per Unit	3Q2019	2Q2018	Variance (%)	9M2019	9M2018	Variance (%)
Before Retention						
- € cents	0.97	0.97	-	3.01	3.00	0.3
- S\$ cents	1.50 ¹	1.57	(4.5)	4.71 ¹	4.86	(3.1)
After Retention						
- € cents	0.87	0.88	(1.1)	2.71	2.70	0.4
- S\$ cents	1.35 ¹	1.42	(4.9)	4.28 ¹	4.37	(2.1)

- DPU in S\$ terms was impacted by weaker EUR/SGD exchange rates¹
- 9M2019 DPU of 4.28 Singapore cents represents an annualised distribution yield of 7.6% based on IREIT's closing unit price as at the last trading day of 3Q2019

¹ The DPU in S\$ was computed after taking into consideration the forward foreign currency exchange contracts entered into to hedge the currency risk for distribution to Unitholders and is for illustrative purpose only

Financial Position

€ '000	As at 30 Sep 2019	As at 31 Dec 2018	Variance (%)
Investment Properties	526,400	504,900	4.3
Total Assets	550,063	528,875	4.0
Borrowings	199,498	193,215	3.3
Total Liabilities	239,096	223,268	7.1
Net Assets Attributable to Unitholders	310,967	305,607	1.8
NAV per Unit (€/unit) ¹	0.49	0.48	2.1
NAV per Unit (S\$/unit) ²	0.74	0.75	(1.3)

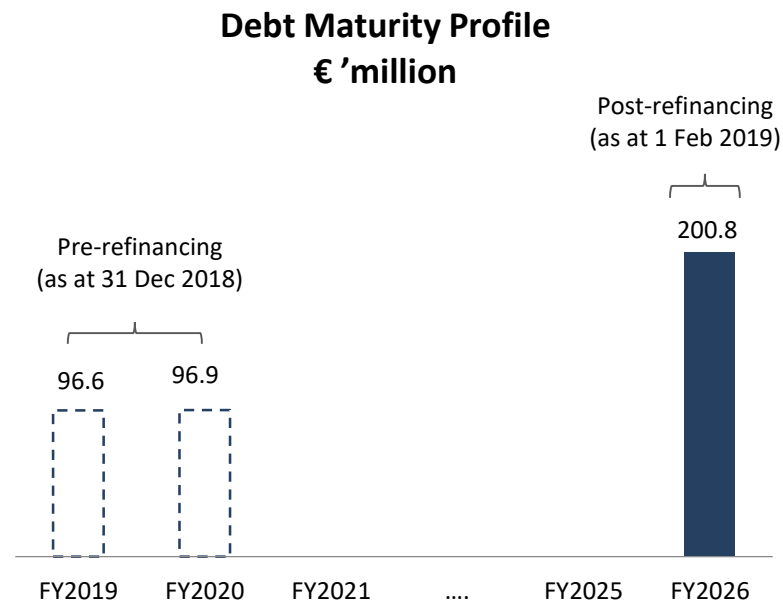
- The NAV per Unit in S\$ terms did not increase in tandem with that in € terms due to weaker EUR/SGD exchange rates

¹ The NAV per Unit was computed based on net assets attributable to Unitholders as at 30 Sep 2019 and 31 Dec 2018, and the Units in issue and to be issued as at 30 Sep 2019 of 637.2m (31 Dec 2018: 633.4m)

² Based on S\$1.5101 per € as at 30 Sep 2019 and S\$1.5618 per € as at 31 Dec 2018 extracted from MAS website

Capital and Currency Management

	As at 30 Sep 2019	As at 31 Dec 2018
Gross Borrowings Outstanding (€'m)	200.8	193.5
Aggregate Leverage ¹	36.5%	36.6%
Effective Interest Rate per Annum ²	1.5%	2.0%
Interest Coverage Ratio ³	11.2x	8.4x
Weighted Average Debt Maturity	6.3 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 3Q2019 and 4Q2018



Portfolio Summary

3



Darmstadt Campus

Portfolio Summary

	BERLIN CAMPUS	BONN CAMPUS	DARMSTADT CAMPUS	MÜNSTER CAMPUS	CONCOR PARK	TOTAL
Location	Berlin	Bonn	Darmstadt	Münster	Munich	
Completion Year	1994	2008	2007	2007	1978 and fully refurbished in 2011	
Net Lettable Area (sqm)	79,097	32,736	30,371	27,258	31,401	200,863
Car Park Spaces	496	652	1,189	588	516	3,441
Occupancy Rate ¹	100.0%	100.0%	100.0%	100.0%	98.2%	99.7%
No. of Tenants	7	1	1	2	17	25
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	Allianz, ST Microelectronics, Ebase, Yamaichi	
WALE ²	4.7	3.5	3.1	3.9	7.5	4.4
Independent Appraisal ³ (€ m)	195.1	108.8	87.1	54.0	81.4	526.4

¹ Based on all current leases in respect of the properties as at 30 Sep 2019

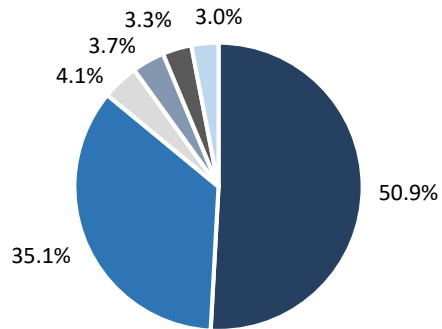
² Based on gross rental income as at 30 Sep 2019

³ Based on independent valuations as at 30 Jun 2019

Portfolio Summary (cont'd)

Blue-Chip Tenant Mix

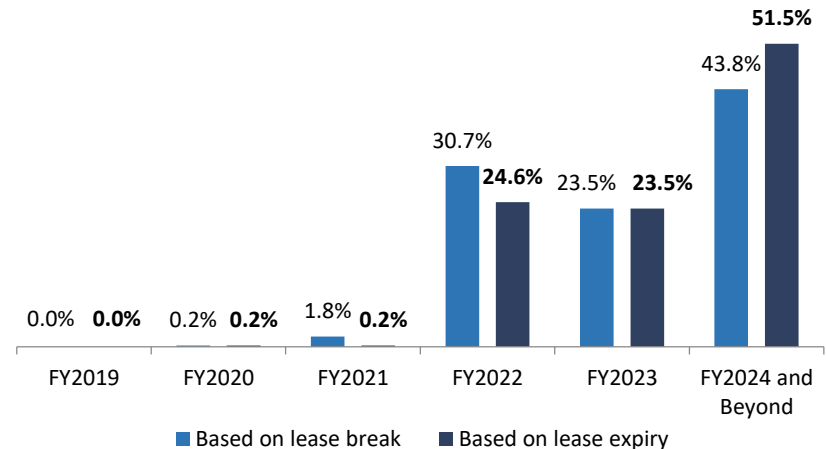
Key Tenants ¹



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

Stable Leases

Lease Break & Expiry Profile
Weighted Average Lease Expiry: 4.4 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 Sep 2019

² 6.1% of the leases is subject to lease break option in FY2022

4



European Market Review



Münster Campus

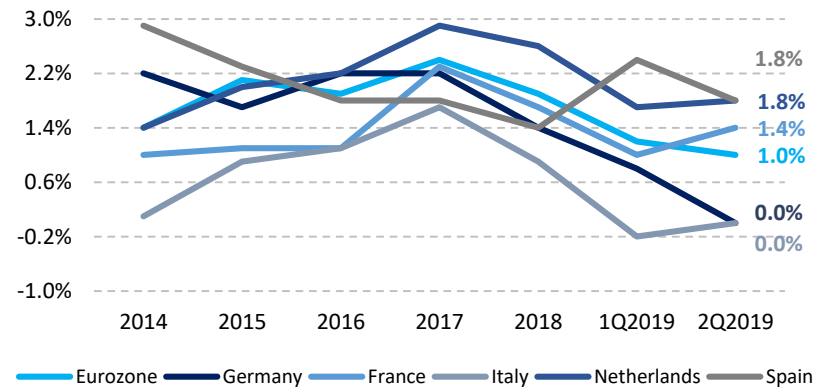
Economic Backdrop

Economic Slowdown Has Prompted Interest Rate Cuts And Monetary Easing

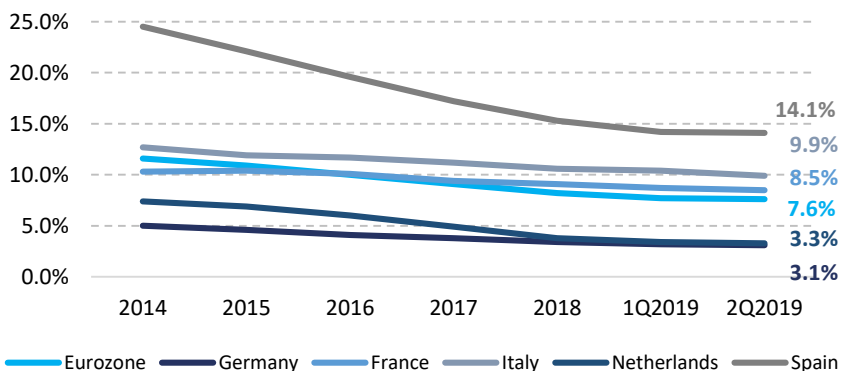
Global economic growth has softened on the back of the prevailing international trade tensions and geopolitical uncertainties, including Brexit. As an export-oriented economy, Germany saw its GDP shrink by 0.1% QoQ (flat YoY) in 2Q2019.

As a result, several central banks including the US Federal Reserve have cut their interest rates, while the European Central Bank has commenced monetary easing to boost business investment and stimulate lending activity.

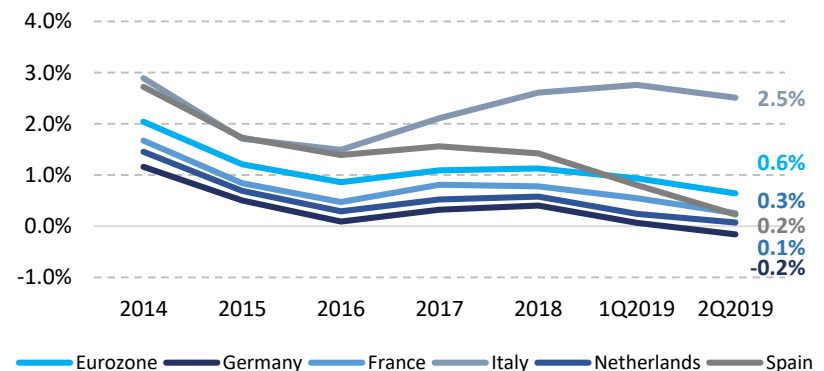
GDP Growth (%)¹



Unemployment Rate (%)¹



10-Year Government Bond Yield (%)¹



¹ Eurostat

Real Estate Market

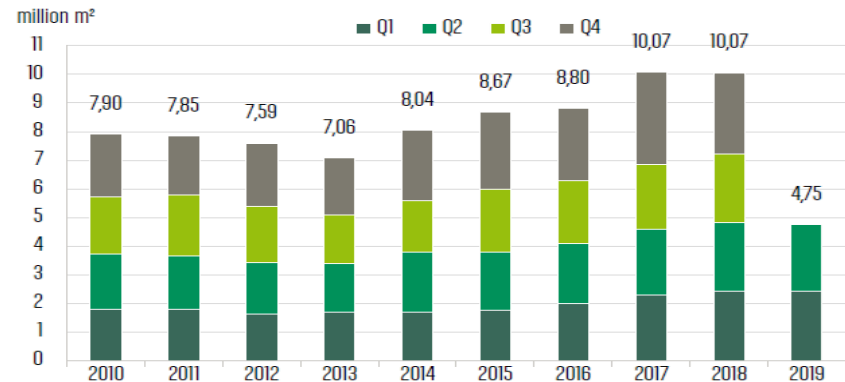
Letting and Investment Demand In Europe May Generally Ease In The Year Ahead

Healthy employment and declining vacancy rates have contributed to the resilience of the commercial real estate market in Europe, including Germany.

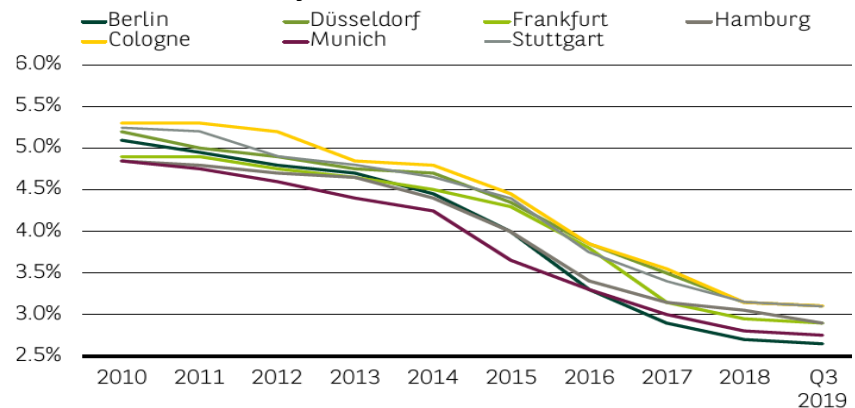
Together with risk aversion and falling yields from government bonds, that has led investors towards alternative investments such as real estate.

However, on the back of slower business activity, letting and investment demand may generally ease in the year ahead.

Office Take-up for 15 cities in Western Europe¹



Germany Office Net Prime Yields²

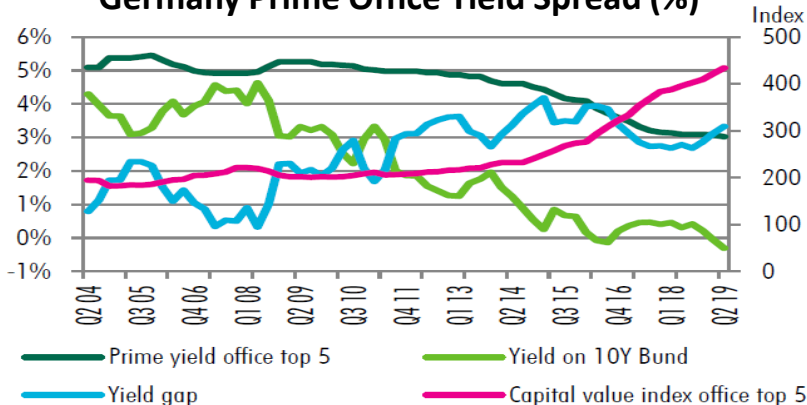


¹ BNPP Main Office Markets in Europe, 2Q2019

² BNPP Germany Office Investment Market, 3Q2019

³ CBRE Germany Commercial Investment, 1H2019

Germany Prime Office Yield Spread (%)³



5

Looking Ahead



Concor Park

Looking Ahead

Macro Economy

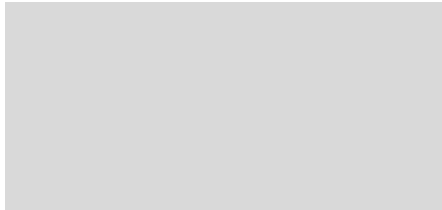
- Global economic growth has softened on the back of the prevailing international trade tensions and geopolitical uncertainties, including Brexit
- As a result, several central banks including the US Federal Reserve have cut their interest rates, while the European Central Bank has commenced monetary easing to boost business investment and stimulate lending activity

Real Estate Market

- In Germany, healthy employment and low vacancy rates for the first nine months of 2019 have contributed to the resilience of the commercial real estate market
- On the back of slower business activity, letting demand in general may ease in the year ahead
- In the case of IREIT, this should however be mitigated by its high occupancy rate of 99.7% and WALE of 4.4 years. With the commencement of the new lease at Münster South Building from 1 July 2019, 99.6% of its leases will only be due for renewal in FY2022 and beyond

Key Focus

- Looking forward, the Manager intends to continue to actively manage its leases and carry out various initiatives to upkeep its properties, so as to maintain a high tenant retention rate
- To build scale and diversification, the Manager will also continue to actively pursue new investment opportunities that will complement IREIT's existing portfolio, as well as review its portfolio for value creation and repositioning opportunities



Thank You

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