

Strategic partners jointly increase their stakes in IREIT Global as a vote of confidence

- ◆ Tikehau Capital and City Developments Limited now own a combined stake of over 50% in IREIT post purchase
- ◆ The transaction reflects their positive long-term view on the growth prospects and strategy of IREIT, as well as strong alignment of interest with minority unitholders
- ◆ New unitholder, AT Investments, also took up a substantial stake in IREIT, alongside Tikehau Capital and City Developments Limited

SINGAPORE ◆ 7 APRIL 2020

For immediate release

IREIT Global (IREIT), a Europe-focused real estate investment trust managed by IREIT Global Group Pte. Ltd. (the Manager), today announced that two key unitholders of IREIT, namely Tikehau Capital and City Developments Limited (CDL), have substantially increased their respective unitholdings in IREIT, bringing their stakes to over 50% in aggregate.

Before the transaction, Tikehau Capital and CDL held 16.64% and 12.52% of the units in IREIT, respectively. Following the purchase of additional stakes in IREIT, Tikehau Capital now owns 29.20% while CDL owns 20.87% of the units in IREIT.

In addition, IREIT is also pleased to announce the introduction of a new unitholder, AT Investments, which has acquired a substantial 5.50% stake in IREIT, alongside the purchase by Tikehau Capital and CDL. AT Investments is owned by Mr Arvind Tiku. Mr Tiku's family office has an asset portfolio worth approximately US\$2 billion and has global investments in various industries including residential and commercial real estate, hospitality, natural resources and renewable energy. It is also an active investor in Singapore-listed real estate investment trusts.

Mr Bruno de Pampelonne, Chairman of Tikehau Investment Management and senior partner at Tikehau Capital, said, "The joint increase in stake by both Tikehau Capital and

CDL reflects our positive long-term view on the growth prospects and strategy of IREIT, and clearly demonstrates our strong alignment of interest with minority unitholders.”

“We also welcome AT Investments joining us as a strategic investor as we work towards bringing IREIT to the next level of growth and diversification”, Mr de Pampelonne added.

Mr Sherman Kwek, CDL’s Group Chief Executive Officer, said, “We remain confident in the long-term fundamentals of the established European economies. Together with our partner Tikehau Capital, our participation in this strategic investment opportunity allows us to strengthen our alignment with minority unitholders’ interest and support IREIT’s growth plans.”

Mr Arvind Tiku, the founder of AT Investments, said, “We consider the long stable leases of IREIT’s portfolio supported by blue-chip tenants to be a very attractive investment opportunity. We believe that the resilience of the portfolio will enable IREIT to emerge stronger post the Covid-19 outbreak.”

Over the past one year, IREIT has achieved several significant milestones, leveraging on the extensive network and local expertise of Tikehau Capital and CDL. This includes maintaining a healthy lease profile of IREIT via active asset management and the successful refinancing of its term loans in February 2019 at competitive interest rates over the long term. In December 2019, IREIT also partnered with Tikehau Capital and CDL to acquire a portfolio of four freehold office buildings located in Spain.

Amidst the uncertain macroeconomic backdrop, IREIT will continue to forge ahead with its growth strategy based on the four pillars of seeking diversification, adopting a long-term approach, achieving scale, and leveraging on Tikehau Capital’s established local presence, while intensifying its lease management efforts and optimising its capital structure. At the appropriate juncture, IREIT will also look to acquire the remaining 60% stake in the Spanish portfolio and take full control of the portfolio. IREIT is of the view that these initiatives will reinforce its long-term sustainable income and financial position, paving the way forward for tomorrow’s resilience.



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ABOUT IREIT GLOBAL

www.ireitglobal.com ♦ SGX Main Board Listing

IREIT Global (SGX-UD1U) which was listed on 13 August 2014, is the first Singapore-listed real estate investment trust with the investment strategy of principally investing, 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.

IREIT Global's current portfolio comprises five freehold office properties in Germany, located in Berlin, Bonn, Darmstadt, Münster and Munich and four freehold office properties in Spain, located in Madrid and Barcelona.

IREIT Global is managed by IREIT Global Group Pte. Ltd. (the Manager), 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.

ABOUT TIKEHAU CAPITAL

www.tikehaucapital.com ♦ Paris Euronext, Compartment A Listing

Tikehau Capital is an asset management and investment group with €25.8 billion of assets under management and shareholder equity of €3.1 billion as at 31 December 2019. The Group invests in various asset classes (private debt, real estate, private equity and capital markets strategies) including through its asset management subsidiaries on behalf of institutional and private investors. Controlled by its managers alongside leading institutional partners, Tikehau Capital employs more than 530 staff in its Paris, London, Amsterdam, Brussels, Luxembourg, Madrid, Milan, New York, Seoul, Singapore and Tokyo offices.

Tikehau Capital is listed on the regulated market of Euronext Paris. Compartment A (ISIN code: FR0013230612; Ticker: TKO.FP).





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ABOUT CITY DEVELOPMENTS LIMITED

www.cdl.com.sg ◆ SGX Main Board Listing

City Developments Limited (CDL) is a leading global real estate company with a network spanning 106 locations in 29 countries and regions. Building on its proven track record of over 55 years in real estate development, investment and management in Singapore, CDL has developed its growth platforms in its key international markets of China, United Kingdom, Japan and Australia and is also developing a fund management business. Along with its London-based hotel arm, Millennium & Copthorne Hotels Limited (M&C), the CDL Group has 156 hotels and 45,000 rooms worldwide, many in key gateway cities.

FOR FURTHER ENQUIRIES

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