INCORPORATED IN SINGAPORE
COMPANY REGISTRATION NO.201331623K

IREIT GLOBAL GROUP PTE. LTD.

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MEDIA RELEASE

IREIT to take full ownership of a €136 million Spanish portfolio by acquiring remaining 60% stake from Tikehau Capital

- Deepens IREIT's strategic presence in Spain and adds further diversification benefits to IREIT's portfolio
- High-quality freehold office portfolio with strong, diversified tenant base and well-distributed lease expiry profile
- Attractive rental upside potential from asset management opportunities
- Enhanced scale to build on IREIT's resilient financial performance despite COVID-19 pandemic

SINGAPORE ♦ 7 AUGUST 2020

For immediate release

IREIT Global (IREIT), a Europe-focused real estate investment trust managed by IREIT Global Group Pte. Ltd. (the Manager), is pleased to announce the proposed acquisition of the balance 60% interest in a portfolio of four freehold multi-tenanted office properties located in the established office areas of Madrid and Barcelona, Spain (Spanish Portfolio) from Tikehau Capital at an agreed market value of €136.4 million[1] on a 100% basis (Proposed Acquisition).

The Spanish Portfolio is currently held through a 40:60 joint venture (JVCo) by IREIT and Tikehau Capital. On 7 December 2019, IREIT partnered with Tikehau Capital and City Developments Limited (CDL) to acquire 100% interest in the Spanish Portfolio (Initial Acquisition), with CDL's wholly-owned subsidiary, City Strategic Equity Pte. Ltd. (CSEPL), extending a €32.0 million loan to IREIT to fund its 40% investment. As part of the transaction, Tikehau Capital has granted IREIT a call option to acquire its 60% shares in the JVCo within 18 months following completion of the Initial Acquisition.

[1] Based on the average of the market values of the Spanish Portfolio as at 31 July 2020 determined by two independent property valuers, with one appointed by each of the trustee of IREIT and the Manager, respectively.

Joint Sponsors of IREIT Global: City Developments Limited | Tikehau Capital

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Today, IREIT has exercised the call option to acquire Tikehau Capital's 60% share in the JVCo. The purchase consideration, which is subject to post-completion adjustments, is approximately €47.8 million, derived based on the consolidated net asset value of the JVCo as at 30 June 2020, after taking into account, the average of two independent valuations of the Spanish Portfolio[2].

Deepening IREIT's strategic presence in Spain

IREIT's Spanish Portfolio has a total gross lettable area of 72,167 square metres (sqm), an overall occupancy rate of 84.7%[3] , and a weighted average lease expiry (WALE) of 4.1 years[3] as at 30 June 2020. In May 2020, the Manager has successfully secured a major five-year lease for approximately 3,450 sqm of office space at Il·lumina in Barcelona with ÁREAS, S.A.U., a global leader in food and beverage services, despite the COVID-19 lockdown. The new lease represents one of the largest known rental transactions in Barcelona year-to-date and has significantly improved Il·lumina's occupancy rate to 82.9%[3] as at 30 June 2020 from 69.2% a quarter ago. In July 2020, the Manager has also extended approximately 95.0% of Spanish Portfolio's leases expiring in 2020. This is expected to increase the WALE of IREIT's enlarged portfolio post acquisition from 3.7 years[3] as at 30 June 2020 to 3.8 years[3], with less than 4% of leases expiring in 2020 and 2021.

Mr Louis d'Estienne d'Orves, Chief Executive Officer of the Manager, said, "The Proposed Acquisition allows IREIT to achieve full ownership of a high-quality office portfolio. It is also in line with our strategy of building and strengthening IREIT's footprint across Europe. Located in established secondary office areas in Barcelona and Madrid, these properties offer attractive asset management opportunities while benefitting from the decentralisation trend driven by improved infrastructure, lower rents, and limited supply in the CBD. We will continue to actively explore different avenues to increase the occupancy rate and optimise the Spanish Portfolio for future income improvement."

Spain is the fifth largest economy in Europe by GDP in 2019, and its economic growth has consistently outpaced the European average in recent years. In 2019, Spain's GDP growth came in at 1.78%, 0.82 percentage points higher than the Eurozone GDP growth of 0.96%. While Spain has been impacted by the COVID-19 pandemic in 2020, its economy is expected

[2] The Manager has commissioned Cushman & Wakefield Spain Limited (Cushman) and the trustee of IREIT has commissioned Colliers International Spain S.L. (Colliers) to value the Spanish Portfolio. The valuation of the Spanish Portfolio as at 31 July 2020 is €135.0 million and €137.82 million as stated by Cushman and Colliers, respectively.

[3] The lease with ÁREAS, S.A.U. was entered into in May 2020 with commencement in October 2020. In July 2020, the Manager had also successfully extended several leases for the Spain Properties expiring in December 2020.

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to recover faster than the Eurozone with an expected Spanish GDP growth of 7.7% and 2.4% forecasted for 2021 and 2022 respectively.

In 2019, Spain's investment value for the office sector reached a record-high of over €4.5 billion, doubling the 2018 volume.

Increasing portfolio strength through enhanced diversification

IREIT's enlarged portfolio post acquisition will have five properties in Germany and four properties in Spain. All nine properties are 100% freehold, boasting a high portfolio occupancy rate of approximately 95.7% and a healthy WALE of 3.8 years[4].

The Proposed Acquisition will increase IREIT's geographical exposure to Spain from 9% to 19% of its enlarged portfolio. Additional asset diversification is also achieved as no single property will contribute to more than 30% of IREIT's valuation post acquisition.

Mr d'Estienne d'Orves commented, "This Proposed Acquisition is testament to the strong support from the joint sponsors, Tikehau Capital and CDL, as well as IREIT's ability to tap on their strong platform and resources. Going forward, we will continue to leverage their extensive networks, sourcing capabilities and deep knowledge of the local markets for future strategic growth opportunities and ultimately deliver long-term sustainable growth to our Unitholders."

Funding for the Proposed Acquisition

The Manager intends to finance the Proposed Acquisition with a rights issue in which Tikehau Capital, CSEPL and AT Investments Limited have given their respective undertakings to subscribe, in aggregate, for all unsubscribed rights units in the rights issue. Part of the net proceeds will also be used to repay the €32.0 million loan granted by CSEPL in December 2019.

The Proposed Acquisition is expected to be completed in 4Q2020, subject to, *inter alia*, the approval of Unitholders of IREIT for the Proposed Acquisition at an upcoming extraordinary general meeting to be convened at the appropriate time.

[4] Includes July 2020's extension of approximately 95.0% of Spanish Portfolio's leases expiring in 2020.

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Resilient 1H2020 financial performance despite COVID-19 pandemic

Concurrently, IREIT today reported a firm set of financial results for the half year ended 30 June 2020 (1H2020). Despite the COVID-19 outbreak and consequent lockdown, IREIT's existing portfolio has proven to be resilient with over 98% of the total rents collected in April, May and June 2020. This has resulted in IREIT's valuation and net asset value (NAV) to remain stable.

Net property income for 1H2020 was slightly higher at €15.7 million compared to €15.4 million achieved a year ago, while distributable income remained stable year-on-year at €13.0 million.

Distribution per unit (DPU) for 1H2020 amounted to 1.82 € cents, compared to 1.84 € cents in prior year. In SGD terms, the DPU stood at 2.85 Singapore cents, representing an annualised distribution yield of 7.9% based on IREIT's closing unit price as at the last trading day of 2Q2020.

As at 30 June 2020, the NAV per Unit was 0.55 € cents, versus 0.56 € cents as at 31 December 2019.

Financial Results Summary

	Half Year Ended 30 June		
	1H2020 Actual	**1H2019 Actual**	**Variance (%)**
Gross revenue (€ '000)	**17,965**	**17,503**	**2.6**
Net property income (€ '000)	**15,665**	**15,442**	**1.4**
Income available for distribution (€ '000)	**12,956**	**12,967**	**(0.1)**
Income to be distributed to Unitholders (€ '000)	**11,660**	**11,671**	**(0.1)**
Distribution per Unit			
- € cents	**1.82**	**1.84**	**(1.1)**
- Singapore cents [5]	**2.85**	**2.93**	**(2.7)**

[5] 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.

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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 global real estate 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 €25.7 billion of assets under management as at 30 June 2020 and shareholders' equity of €3.1 billion as at 31 December 2019. The Group invests in various asset classes (private debt, real estate, private equity and liquid 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 152 hotels and 44,000 rooms worldwide, many in key gateway cities.

FOR FURTHER ENQUIRIES

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This press release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in IREIT (Units).

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, DBS Trustee Limited (as trustee of IREIT) or any of their respective affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of IREIT is not necessarily indicative of the future performance of IREIT.

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 SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This press release may contain forward-looking statements that involve 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

This press release is not for distribution, directly or indirectly, in or into the United States of America ("United States") and is not an offer of securities for sale in the United States or any other jurisdictions. The securities of IREIT have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act), and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

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