

## Media Release

# IREIT achieves mutually beneficial lease outcome at Münster Campus

- Key tenant will consolidate its operations at Münster North building from 2022 onwards
- Münster South building is well positioned as a multi-tenanted asset
- Expansion of footprint into Spain has reduced reliance on key tenants in Germany
- Manager to continue pursuing attractive investment opportunities to build scale and diversification in IREIT's portfolio

## SINGAPORE | 31 MARCH 2021

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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 that the Manager has successfully reached a mutually beneficial lease agreement with its key tenant, GMG Generalmietgesellschaft mbH ("GMG"), at Münster Campus.

GMG, a wholly owned subsidiary of Deutsche Telekom, currently occupies the entire Münster North building, comprising seven floors and the basement. It also occupies four floors and the basement of Münster South building, while the rest of the floors are let to two other tenants. GMG's lease at Münster North building will expire on 31 March 2022, while its lease at Münster South building will expire on 30 September 2024.

In anticipation of the lease expiry at Münster North building, the Manager has commenced early discussions with GMG on the various leasing options. As a result of these discussions, GMG has agreed to migrate its lease of four floors and the basement from Münster South building to Münster North building, with its lease expiry still in September 2024, when the current lease at Münster North building expires in March 2022. In addition, GMG will take up two additional floors at Münster North building for another 12 months starting 1 April 2022.

With this new lease agreement, GMG will vacate Münster South building and occupy six out of the seven floors and the basement at Münster North building from 1 April 2022, effectively

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consolidating its operations at the latter building. The occupancy rate at Münster Campus will fall from 100% to 64.0%, while IREIT's portfolio occupancy rate will fall from 95.8% to 92.3% as at 31 December 2020 on a pro forma basis. The overall impact of this new lease agreement on IREIT's portfolio rents starting April 2022 is approximately 3.1%, while it would have been 4.7% if GMG had terminated its lease and vacated the entire Münster North building by end of March 2022. The weighted average lease expiry for IREIT's portfolio, however, is expected to improve marginally from 3.5 years as at 31 December 2020 to 3.6 years on a pro forma basis.

Mr Louis d'Estienne d'Orves, Chief Executive Officer of the Manager, said, "The return of the lease at Münster South building is a continuation of the rationalisation exercise that GMG has initiated a few years ago. Notwithstanding this, we have been able to attract and secure new strong tenants at the property. The consolidation of GMG's leases at Münster North building will provide Münster South building a great opportunity to broaden its tenant mix, being already positioned as a multi-tenanted asset."

The Manager is currently in active discussions with a few prospective tenants over new leases at Münster South building.

In October 2020, IREIT has expanded its footprint into Spain with the acquisition of the balance 60% interest in the Spanish properties from one of its joint sponsors, Tikehau Capital. This has reduced IREIT's exposure to Germany and a few key existing tenants, including GMG.

"We will continue to pursue attractive investment opportunities across the key developed markets in Europe to build scale and diversification in IREIT's portfolio, so as to provide unitholders with regular and stable distributions," Mr d'Estienne d'Orves added.



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### ABOUT IREIT GLOBAL

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[www.ireitglobal.com](http://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

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[www.tikehaucapital.com](http://www.tikehaucapital.com) | Paris Euronext, Compartment A Listing

Tikehau Capital is a global alternative asset management group with €28.5 billion of assets under management as at 31 December 2020. Tikehau Capital has developed a wide range of expertise across four asset classes (private debt, real assets, private equity and capital markets strategies) as well as multi-asset and special opportunities strategies. Tikehau Capital is a founder led team with a differentiated business model, a strong balance sheet, proprietary global deal flow and a track-record of backing high quality companies and executives.

Deeply rooted in the real economy, Tikehau Capital provides bespoke and innovative alternative financing solutions to companies it invests in and seeks to create long-term value for its investors, while generating positive impacts on society. Leveraging its strong equity base (€2.8 billion of shareholders' equity as at 30 June 2020), the firm invests its own capital alongside its investor-clients within each of its strategies.

Controlled by its managers alongside leading institutional partners, Tikehau Capital is guided by a strong entrepreneurial spirit and DNA, shared by its 570 employees across its 11 offices

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in Europe, Asia and North America. Tikehau Capital is listed in compartment A of the regulated Euronext Paris market (ISIN code: FR0013230612; Ticker: TKO.FP).

### **ABOUT CITY DEVELOPMENTS LIMITED**

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[www.cdl.com.sg](http://www.cdl.com.sg) | SGX Main Board Listing

City Developments Limited (“CDL”) is a leading global real estate company with a network spanning around 110 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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