

## Media Release

# IREIT Global's preferential offering 151.2% subscribed; well supported by unitholders

- Tikehau Capital, City Strategic Equity<sup>(1)</sup> and AT Investments accepted in full their respective provisional allotments, demonstrating their strong support for IREIT
- Together with the successful placement to a new investor, gross proceeds totalling approximately S\$126.7 million have been raised from IREIT's equity fund raising
- Enlarged portfolio and healthy balance sheet post transaction provides diversification and debt headroom for future growth

## SINGAPORE | 14 July 2021

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 it has successfully concluded its equity fund raising to raise gross proceeds of approximately S\$126.7 million to acquire a portfolio of 27 retail properties located in France (the "Properties" or "Decathlon Portfolio" and the acquisition of the Properties, the "Acquisition").

The equity fund raising comprises a non-underwritten placement (the "Placement") of 11,372,868 new units to a new investor, Bond Capital Partners Pte. Ltd. ("Bond Capital"), and an underwritten pro rata and non-renounceable preferential offering (the "Preferential Offering") of 201,137,870 new units (the "Preferential Offering Units"), on the basis of 214 new units for every 1,000 existing units. BNP Paribas, acting through its Singapore branch, and RHB Bank Berhad are the joint global co-ordinators and bookrunners for the Preferential Offering (the "Joint Global Co-ordinators and Bookrunners").

The Placement of new units to Bond Capital were issued at an issue price of S\$0.6155 per new unit, raising approximately S\$7.0 million in gross proceeds. The issue price represents a discount of approximately 2.6% to the adjusted volume weighted average price ("VWAP") of S\$0.6320 per unit of all trades in the units of IREIT on the Singapore Exchange Securities Trading Limited ("SGX-ST") as at 21 June 2021.

(1) A wholly-owned subsidiary of City Developments Limited

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The Preferential Offering Units will be issued at an issue price of S\$0.595 per new unit raising approximately S\$119.7 million in gross proceeds. The issue price represents a discount of approximately 5.9% to the adjusted VWAP of S\$0.6320 per unit of all trades in the units of IREIT on the SGX-ST as at 21 June 2021.

As at the close of the Preferential Offering on 12 July 2021, valid acceptances and excess applications totalling 304.1 million Preferential Offering Units were received. This represents a subscription rate of 151.2%<sup>(2)</sup>, based on the 201,137,870 new units available under the Preferential Offering.

Tikehau Capital SCA (“Tikehau Capital”), City Strategic Equity Pte. Ltd. (“CSEPL”, a wholly-owned subsidiary of City Developments Limited (“CDL”)) and AT Investments Limited (“AT Investments”) have each accepted, subscribed and paid in full for its respective provisional allotment of the Preferential Offering Units corresponding to its direct interest in IREIT. This demonstrates their commitment and support for IREIT as long-term investors. It also signifies the alignment of interests among the three key unitholders as well as their confidence in IREIT’s growth prospects.

Mr Louis d’Estienne d’Orves, Chief Executive Officer of the Manager, said, “*We are very heartened to receive such strong support from our unitholders and new investor, Bond Capital, as well as the unwavering commitment from our joint sponsors and AT Investments. The Decathlon Portfolio will complement our existing office properties in Germany and Spain, and will further diversify our portfolio geographically into France and by asset class. We will continue to effectively leverage our joint sponsors’ pan-European network and deep industry expertise to identify other attractive potential opportunities in Europe that will add scale and diversification to our portfolio.*”

Post-acquisition, IREIT will maintain a healthy aggregate leverage of 36.0%<sup>(3)</sup>, below the leverage limit of 50%, giving it sufficient debt headroom for future growth. Distribution per unit is expected to increase to 2.84 Euro cents, while net asset value per unit will stand at €0.44<sup>(3)</sup>. The enlarged portfolio will see a diversification in geographical footprint, property type and trade sector.

(2) Includes excess application from City Strategic Equity Pte. Ltd. pursuant to its undertaking

(3) Please refer to the circular dated 2 June 2021 for details on the illustrative pro forma financial effects

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The Manager intends to use part of the net proceeds from the equity fund raising to partially finance the total acquisition cost of approximately S\$195.7 million<sup>(4)</sup> (approximately €122.3 million) in connection with the Acquisition, with the balance to be funded through external bank borrowings.

The placement of 11,372,868 new units to Bond Capital were listed and quoted on the Mainboard of the SGX-ST at 9.00 a.m. on 30 June 2021. The Manager expects the Preferential Offering Units to be listed and quoted on the Mainboard of the SGX-ST with effect from 9.00 a.m. on 21 July 2021.

(4) Based on the exchange rate of €1.00 = S\$1.60 for illustrative purpose only

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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. Tikehau Capital is a global alternative asset management 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 €29.4 billion of assets under management as at 31 March 2021. 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. Leveraging its strong equity base (€2.8 billion of shareholders' equity as at 31 December 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 607 employees as at 31 March 2021 across its 12 offices in Europe, Asia and North America. Tikehau Capital is listed in



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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 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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Joint Sponsors of IREIT Global:



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Investors 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 Unitholders 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.

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