

Media Release

IREIT Global delivers firm set of results for 1H2021

- 1H2021 DPU at 2.30 Singapore cents, up 17.3% year-on-year ⁽¹⁾
- All tenants continued to pay rents and no rental rebates or deferrals were requested
- Completion of acquisition of a portfolio of 27 retail properties in France to enhance IREIT's lease profile and add scale and diversification to its portfolio
- Implementation of dual currency trading and change in distribution currency to benefit unitholders

SINGAPORE | 6 AUGUST 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 report a firm set of financial results for the first half year ended 30 June 2021 ("1H2021").

Net property income for 1H2021 increased by 23.4% year-on-year to €19.3 million, while income available for distribution increased by 16.9% to €15.1 million over the same period. The increase was mainly due to the consolidation of the operating results of the Spanish properties, following the completion of acquisition of the balance 60% interest in the properties on 22 October 2020. This in turn contributed to a 17.3% increase in the distribution per unit ("DPU") to 2.30 Singapore cents for 1H2021. ⁽¹⁾

Notwithstanding the COVID-19 pandemic situation in Europe, IREIT's portfolio has remained resilient, underpinned by its strategy of focusing on blue-chip tenant mix and good quality assets in established office areas. For 1H2021, all tenants in IREIT's portfolio have continued to pay their rents and none of them have requested for rental rebates or deferrals.

In June 2021, Deutsche Rentenversicherung Bund ("DRV"), the major tenant at Berlin Campus, did not exercise its break option to return part of its leased space to IREIT in 2022.

(1) On 23 October 2020, IREIT issued 291,405,597 new Units (the "Rights Units") pursuant to a renounceable rights issue (the "Rights Issue") to fund the acquisition of the remaining 60% interest in the Spanish Portfolio. For the purpose of comparison, 1H2020 DPU has been restated to reflect the effects of the Rights Units.

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As a result, the entire lease with DRV will now only expire in June 2024, thereby raising the income visibility at Berlin Campus substantially.

Mr Louis d'Estienne d'Orves, Chief Executive Officer of the Manager, said, "We are also in advanced discussions with a few tenants who have break options and lease expiries in 2022 and is exploring the multi-let approach to protect IREIT's future occupancy rate and rental income. We are happy to share that we have successfully secured 3 lease extensions and 2 new leases at the Spanish properties in July 2021 through these efforts."

The office market in Germany and Spain has generally improved in the recent months, with investors showing particular interest in German office real estate. Nonetheless, the Manager is closely monitoring the possible impact of the future demand for office space, in view of the potential adoption of hybrid working model and flexible working arrangement by companies as a result of the COVID-19 pandemic. The completion of the acquisition of a portfolio of 27 retail properties in France in July 2021 is expected to strengthen IREIT's lease profile and add further scale and diversification to IREIT's portfolio. In addition, the Manager intends to continue to actively pursue acquisitions to optimise the long-term returns of IREIT.

The Manager has also announced today the proposed divestment of the multi-storey car park located adjacent to Darmstadt Campus as part of its capital recycling strategy. The sale consideration of the car park was €9.5 million, approximately 10.5% higher than its independent valuation of €8.6 million as at 30 June 2021. The completion of the divestment is expected to take place in the fourth quarter of 2021.

Furthermore, the Manager will be implementing the dual currency trading for IREIT with effect from 17 August 2021. With this implementation, units in IREIT can be traded in Euros and Singapore dollars, as opposed to Singapore dollars currently. In addition, the Manager will be changing the distribution currency of IREIT from Singapore dollars to Euros starting with the distribution for the period from 30 June 2021 to 31 December 2021 onwards.

Mr d'Estienne d'Orves added, "The initiatives on the dual currency trading and change in distribution currency will provide more flexibility to Unitholders as well as time and cost savings as there is no longer a need to hedge the distributable income for IREIT's future distributions."

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Half Year Ended 30 June			
	1H2021 Actual	1H2020 Actual	Variance (%)
Gross revenue (€ '000)	23,646	17,965	31.6
Net property income (€ '000)	19,327	15,665	23.4
Income available for distribution (€ '000)	15,149	12,956	16.9
Income to be distributed to Unitholders (€ '000)	13,634	11,660	16.9

Distribution per Unit	1H2021	1H2020	Variance (%)
- € cents	1.43	1.25 ⁽²⁾	14.4
- Singapore cents ⁽³⁾	2.30	1.96 ⁽²⁾	17.3

- (2) On 23 October 2020, IREIT issued 291,405,597 new Units (the "Rights Units") pursuant to a renounceable rights issue (the "Rights Issue") to fund the acquisition of the remaining 60% interest in the Spanish properties. For the purpose of comparison, 1H2020 DPU has been restated to reflect the effects of the Rights Units.
- (3) 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.

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 5 freehold office properties in Germany, 4 freehold office properties in Spain and 27 freehold retail properties in France.

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 a global alternative asset management group listed in France, while CDL is a leading global real estate company listed in Singapore.

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ABOUT TIKEHAU CAPITAL

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

Tikehau Capital is a global alternative asset management group with €30.9 billion of assets under management as at 30 June 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, while generating positive impacts on society. 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 629 employees across its 12 offices 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

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.

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FOR FURTHER ENQUIRIES

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The value of 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. The past performance of IREIT is not necessarily indicative of the future performance of IREIT.

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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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 Manager's current view of future events.

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