

Media Release

IREIT to fill all five floors of office space at Münster Campus

- New tenant is a German federal municipal association operating special schools and clinics and is one of Germany's largest associations offering aid to people with disabilities
- Quality five-year lease with prolongation options reflects the strong attributes of the property and will strengthen IREIT's income certainty
- Manager to continue implementing its multi-let strategy to diversify IREIT's tenant base and enhance its lease profile

SINGAPORE | 26 NOVEMBER 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 the Manager has successfully secured a new lease with a German federal government body to take up all five floors of office space to be vacated by the existing key tenant, GMG Generalmietgesellschaft mbH ("GMG"), at Münster Campus when its lease expires in March 2022.

The new tenant is a municipal association of 27 cities and districts from the region "Westfalen-Lippe" and operates 35 special schools, 21 clinics, care centres as well as 18 museums, scientific institutions for the study of cultural heritages and other cultural institutions. It is also one of Germany's largest associations offering aid to people with disabilities and is considered one of the largest and best-known employers in Münster, with a total of approximately 18,000 employees.

Under the lease agreement, the new tenant will take up one upper floor at Münster North building and four upper floors at Münster South building via a two-step process – one upper floor at Münster South building starting from 1 April 2022 and the remaining four floors starting from 1 September 2022. The lease with the new tenant, which is secured at rental rates similar to GMG's lease, will expire on 31 December 2027 and incorporates two prolongation options of five years each. In addition, the tenant has been granted an option to occupy two additional floors at Münster North building if the space becomes available.

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Mr Louis d’Estienne d’Orves, Chief Executive Officer of the Manager, said, “The successful leasing of all the office space at Münster Campus well ahead of GMG’s lease expiry in March 2022 reflects the strong attributes of our property and exemplifies our strong focus on active asset management. The quality five-year lease with prolongation options secured with the new tenant will strengthen IREIT’s lease profile and income certainty.”

Taking into account the new lease with the tenant, the office space at Münster Campus would be 100% occupied from September 2022 onwards with only the storage space at the basement of Münster South building still vacant. This would substantially increase the overall occupancy rate of Münster Campus to 95.7% from 64.0% if GMG were to vacate in April 2022 without the new lease. On a pro forma basis, the weighted average lease expiry of Münster Campus would have improved from 2.9 years to 4.9 years as at 30 September 2021, while that of IREIT’s portfolio would have improved from 4.0 years to 4.2 years.

Looking ahead, the Manager will continue to implement its multi-let strategy to diversify IREIT’s tenant base and enhance its lease profile, as well as pursue acquisitions to build scale and diversification to IREIT’s portfolio. Since December 2019, IREIT has expanded its footprint out of Germany with the acquisition of a portfolio of 27 retail properties in France and five multi-let office properties in Spain. As a result of the Manager’s growth and diversification initiatives, the contribution by GMG to IREIT’s total gross rental income has decreased significantly from approximately 50.9% as at 30 September 2019 to approximately 32.0% as at 30 September 2021.

“We remain confident on IREIT’s long-term growth prospects and will continue to execute our strategy to repeat the success achieved in IREIT’s portfolio,” Mr d’Estienne d’Orves added.



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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, five 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 global alternative asset management 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 a global alternative asset management group with €31.8 billion of assets under management as at 30 September 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 (€2.9 billion of shareholders' equity as at 30 June 2021), 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 672 employees across its 12 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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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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