

## Media Release

# IREIT Global secures early lease extension with 45% increase in office rent at Berlin Campus

- Lease with long-term main tenant, Deutsche Rentenversicherung Bund, has been extended until 31 December 2024
- Tenant will pay a revised rent that is approximately 45% higher than its current office rent from 1 July 2024 onwards
- A lump-sum amount equivalent to over 16 months of total current rent would be paid as compensation for dilapidation costs should DRV vacate at the end of the extended term
- This positive outcome will allow Manager to initiate its repositioning strategy of Berlin Campus into a multi-let asset

## SINGAPORE | 14 JULY 2023

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 six-month lease extension with the long-term main tenant, Deutsche Rentenversicherung Bund (“**DRV**”), at Berlin Campus (the “**Property**”).

DRV has been occupying the Property for 28 years since 1995 and as at 31 March 2023, the lease with DRV at the Property constitutes approximately 24.0% of IREIT’s total gross rental income. Berlin Campus is a freehold property with a total lettable area of 79,097 sqm, with DRV taking up approximately 98.8% of the lettable area at the Property. The remaining 1.2% of the lettable area is leased to six other small retail/office tenants on the ground floor.

Ahead of DRV’s lease expiry on 30 June 2024, the Manager has successfully negotiated and signed a lease addendum with DRV to extend its lease further by another six months, bringing the lease expiry to 31 December 2024. In addition, DRV will pay a revised rent that is approximately 45% higher than its current office rent from 1 July 2024 onwards.

## Media Release

*Mr Louis d'Estienne d'Orves, Chief Executive Officer of the Manager, said "We are pleased to secure this early lease extension with DRV which allows us to significantly increase our rental income while providing us time to implement our repositioning strategy. We also value the trust and confidence our tenants have placed in us and we will continue to uphold the conditions and service standards of our portfolio properties."*

With the lease extension, the rental income from Berlin Campus will not only be enhanced as a result of the higher rent but there will also be greater income certainty at the Property. On a pro forma basis, the weighted average lease expiry of Berlin Campus would improve from 1.3 years to 1.8 years as at 31 March 2023, while that of IREIT's portfolio would improve from 4.8 years to 4.9 years.

DRV would also need to pay a lump-sum amount of €15.5 million, equivalent to over 16 months of its total current rent, as compensation for the dilapidation costs to reinstate Berlin Campus back to its original state should DRV vacate the Property at the end of the extended term. Including the higher revised rent, DRV will pay a total additional amount equivalent to approximately 18.5 months of its total current rent.

With Berlin Campus still under-rented, there is a strong growth potential at the Property should it become vacant. It is strategically located within 8-minute walk of Berlin's second most frequented station and next to Media Spree, the recently developed CBD sub-district in east Berlin with many high-profile tenants.

*"This would represent the opportunity to continue our diversification strategy by reducing IREIT's exposure to major tenants while repositioning its portfolio into multi-let assets. A refurbishment to upgrade Berlin Campus would allow us to attain green certifications for the Property and attract a more diversified tenant base. Berlin's office market has proven to be highly resilient, being the strongest leasing market within the top 5 A-cities in Germany and the Property is well located to benefit from it," concluded Mr d'Estienne d'Orves.*



**IREIT Global Group Pte. Ltd.**

(as Manager of IREIT Global)

1 Wallich Street  
#15-03 Guoco Tower  
Singapore 078881  
Main (65) 6718 0590  
[www.ireitglobal.com](http://www.ireitglobal.com)

## Media Release

### ABOUT IREIT GLOBAL

---

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

Tikehau Capital is a global alternative asset management group with €39.7 billion of assets under management as at 31 March 2023. 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 distinctive 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 the 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 (€3.1 billion of shareholders' equity as at 31 December 2022), Tikehau Capital invests in 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 742 employees across its 15 offices

---

Joint Sponsors of IREIT Global:



## Media Release

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

### **ABOUT CITY DEVELOPMENTS LIMITED**

---

[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 143 locations in 28 countries and regions. Listed on the Singapore Exchange, CDL is one of the largest companies by market capitalisation. Its income-stable and geographically diverse portfolio comprises residences, offices, hotels, serviced apartments, student accommodation, retail malls and integrated developments.

With a proven track record of 60 years in real estate development, investment and management, CDL has developed over 50,000 homes and owns around 21 million square feet of gross floor area in residential for lease, commercial and hospitality assets globally.

Along with its wholly-owned hotel subsidiary, Millennium & Copthorne Hotels Limited, CDL has over 150 hotels worldwide, many in key gateway cities.

### **FOR FURTHER ENQUIRIES**

---

IREIT Global Group Pte. Ltd.

Mr Kevin Tan

Head of Investor Relations and Capital Markets

(65) 6718 0593

[Kevin.Tan@ireitglobal.com](mailto:Kevin.Tan@ireitglobal.com)

Citigate Dewe Rogerson Singapore Pte Ltd

Ms Chia Hui Kheng / Ms Dolores Phua / Ms Louise Lim

(65) 6534 5122

[huikheng.chia@citigatedewerogerson.com](mailto:huikheng.chia@citigatedewerogerson.com) / [dolores.phua@citigatedewerogerson.com](mailto:dolores.phua@citigatedewerogerson.com) / [louise.lim@citigatedewerogerson.com](mailto:louise.lim@citigatedewerogerson.com)



**IREIT Global Group Pte. Ltd.**

(as Manager of IREIT Global)

1 Wallich Street  
#15-03 Guoco Tower  
Singapore 078881  
Main (65) 6718 0590  
[www.ireitglobal.com](http://www.ireitglobal.com)

## Media Release

### IMPORTANT NOTICE

This news release is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

This news release is for information purposes only and does not constitute an invitation or offer to sell or issue, or any solicitation of any offer to acquire any securities of IREIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the 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 their Units while the Units are listed. 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.

This news release may contain forward-looking statements that involve assumptions, 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 and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy 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.

This news release is not an offer or sale of the Units in the United States. The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration

---

Joint Sponsors of IREIT Global:





**IREIT Global Group Pte. Ltd.**

(as Manager of IREIT Global)

1 Wallich Street  
#15-03 Guoco Tower  
Singapore 078881  
Main (65) 6718 0590  
[www.ireitglobal.com](http://www.ireitglobal.com)

## Media Release

requirements under the U.S. Securities Act and in compliance with any applicable state securities laws. Any public offering of the Units to be made in the United States would be by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and its management, as well as financial statements. There will be no public offering of securities of IREIT in the United States.

RHB Bank Berhad, acting through its Singapore branch, makes no recommendation to any person, including existing Unitholder or investor in IREIT on the Preferential Offering, and takes no responsibility for the accuracy of any statements or opinions made or reports contained in this news release.

This news release has not been reviewed by the Monetary Authority of Singapore.

---

Joint Sponsors of IREIT Global:



**CITY  
DEVELOPMENTS  
LIMITED**

**TK** TIKEHAU  
CAPITAL