



(a real estate investment trust constituted on 1 November 2013  
under the laws of the Republic of Singapore)

## UPDATE REGARDING BERLIN CAMPUS

IREIT Global Group Pte. Ltd., in its capacity as the manager of IREIT Global (“IREIT”, and as manager of IREIT, the “**Manager**”), refers to:

- (a) its announcement dated 14 July 2023 regarding Deutsche Rentenversicherung Bund’s (“**DRV**”) (the main tenant of Berlin Campus (the “**Property**”)) extension of its lease at the Property to 31 December 2024; and
- (b) its business update dated 29 April 2024 in respect of the first quarter ended 31 March 2024 which, among others, discussed IREIT’s proposed repositioning of the Property into a mixed-used asset.

Further to the above announcements, the Manager wishes to update unitholders of IREIT (“**Unitholders**”) that DRV has on 21 June 2024 provided IREIT with formal notice that it will not be extending its lease at the Property beyond the existing term. Accordingly, the lease with DRV will expire on 31 December 2024.

As at 31 March 2024, DRV’s lease at the Property contributed approximately 20% of IREIT’s total gross rental income and DRV was IREIT’s top tenant (by rental income).

Given the update from DRV, the Manager plans to proceed with the proposed repositioning of the Property under “*Project RE:O*” after DRV vacates the premises. Under the Manager’s current plans, it is proposed to convert the Property into a functional mixed-used urban precinct. The precinct would be designed to offer maximum flexibility in terms of use types to cater to a range of tenant requirements. Current potential uses of the repositioned space could include office space, hospitality space, retail, conference facilities and health/wellness.<sup>1</sup> As at the date of this announcement, IREIT is in discussions with a leading hotel brand and long-stay hospitality operators to lease the hospitality space.

Mr Louis d’Estienne d’Orves, Chief Executive Officer of the Manager, comments:

*“The departure of DRV presents the unique opportunity for us to revitalise the Property and enhance its value proposition in the market. We believe the repositioned Property could benefit from substantially increased rent rates (as compared to its current rent). We are also in exclusive discussions with a leading hotel brand and long-stay operator to lease about a quarter of the total lettable space.”*

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<sup>1</sup> If plans to lease part of the Property as hospitality space does materialise, the Manager would, in accordance with its obligations under relevant laws, update IREIT’s investment mandate and notify Unitholders as required, through an announcement on the SGXNET.

*The Manager has been extensively working on its plans for Project RE:O to ensure that we would be ready in case of a tenant departure. Project RE:O has been previously communicated in some detail to Unitholders. We can rely on the synergies from our joint sponsors through their extensive network and experience to optimise the Property. We believe this strategic repositioning will provide contemporary and versatile spaces, and ensure sustainable value and diversification for IREIT in the long-term.”*

The Manager will explore options to mitigate the expected decrease in distributions per unit in IREIT (the “Unit”) while works for the repositioning of the Property are on-going. Such options could include (among others) making one or more top-up distributions to Unitholders during the course of the repositioning works from the proceeds from the divestment of Il·lumina and/or the dilapidation costs payable by DRV under the terms of its lease.

In July 2023, as part of the lease extension to 31 December 2024, DRV had agreed to pay a revised rent that is approximately 45% higher than its current office rent from 1 July 2024 onwards. Additionally, DRV will 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. The dilapidation costs will be paid to IREIT by 30 June 2024.

The Manager will provide further updates on the above matters as and when there are material developments which warrant disclosure, in compliance with its obligations under the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

**Unitholders and investors should note that (save for DRV’s formal notification that it will not extend its lease term) no binding agreements and/or finalised decisions have been made in relation to the above matters and are strongly advised to refrain from taking any action in respect of their Units which may be prejudicial to their interests, and to exercise caution when dealing in the Units. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

BY ORDER OF THE BOARD  
**IREIT GLOBAL GROUP PTE. LTD.**  
(as manager of IREIT Global)  
(Company Registration No. 201331623K)

Siau Kuei Lian  
Company Secretary  
24 June 2024

**Important Notice**

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of IREIT in Singapore or any other jurisdiction.

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 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 announcement may contain forward-looking statements that involve 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, 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 and plans. 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.