

## Media Release

# IREIT delivers a stable set of FY 2024 results with 1.6% growth in distribution per unit to €1.90 cents

- FY 2024 gross revenue rose by 16.3% year-on-year mainly due to full-year contribution from B&M Portfolio and higher rents from Decathlon Portfolio and Berlin Campus
- Income to be distributed increased by 1.5% year-on-year to €25.6 million and distribution per unit increased by 1.6% to €1.90 cents
- Manager is proposing to embark on a repositioning project to convert Berlin Campus into a mixed-use, multi-let asset and have secured two major hospitality leases ahead of the repositioning

## SINGAPORE | 26 FEBRUARY 2025

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 the financial results for the second half year and financial year ended 31 December 2024 (“**2H 2024**” and “**FY 2024**”, respectively).

	Half Year Ended 31 December			Financial Year Ended 31 December		
	2H 2024 Actual	2H 2023 Actual	Increase / (Decrease) (%)	FY 2024 Actual	FY 2023 Actual	Increase / (Decrease) (%)
Gross revenue (€'000)	38,944	36,549	6.6	75,573	64,977	16.3
Net property income (€'000)	26,533	27,931	(5.0)	53,505	49,896	7.2
Income to be distributed to Unitholders (€'000) <sup>(1)</sup>	12,661	12,771	(0.9)	25,568	25,190	1.5
Distribution per Unit (€ cents)	0.94 <sup>(2)</sup>	0.94	-	1.90 <sup>(2)</sup>	1.87	1.6

(1) The income to be distributed to Unitholders was after retention of 10% of income for working capital and capital expenditure. The dilapidation cost of €10.3 million recovered from a tenant, recognised as other income on a straight-lined basis from January 2024 to December 2024, was retained for the repositioning of Berlin Campus.

(2) DPU of €0.94 cents for 2H 2024 and DPU of €1.90 cents for FY 2024 were computed based on income to be distributed to Unitholders over the total issued Units of 1,344,837,568 Units.

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Gross revenue for FY 2024 rose by 16.3% year-on-year to €75.6 million, while net property income increased by 7.2% over the same period to €53.5 million. The increase was mainly due to a full-year contribution from B&M Portfolio in France, higher rents from Darmstadt Campus and Berlin Campus, and the recognition of dilapidation cost payable by the main tenant at Berlin Campus. Income to be distributed to Unitholders for FY 2024 increased by 1.5% year-on-year to €25.6 million, supported by the absence of rent-free in FY2024 that was granted to tenants in FY 2023, higher interest income, lower administrative costs and other trust expenses, though partially offset by retention of dilapidation cost totalling €10.3 million for the repositioning of Berlin Campus. As a result, FY 2024 distribution per Unit (“DPU”) stood at €1.90 cents, up by a similar increase of 1.6% year-on-year.

On the back of its key focus to increase IREIT’s portfolio occupancy and yield, the Manager has managed to secure several new leases at its portfolio assets amounting to approximately 49,450 sqm with well-established tenants during 2024. This includes the conclusion of two 20-year hospitality leases totalling approximately 18,980 sqm of hospitality space at Berlin Campus, four long-term leases for approximately 5,350 sqm of office space at Darmstadt Campus, and two major leases for 6,110 sqm of office space at Münster Campus located in Germany. In Spain, a total of seven lettings were also agreed for a total area of approximately 19,100 sqm. Underpinned by these positive leasing outcomes, IREIT’s portfolio weighted average lease expiry (“WALE”) stood healthy at 5.9 years as at 31 December 2024 from 5.8 years a quarter ago.<sup>(3)</sup>

With the lease expiry of IREIT’s largest tenant, Deutsche Rentenversicherung Bund, at Berlin Campus on 31 December 2024, the Manager sees a strategic opportunity to undertake a comprehensive renovation and repositioning of the asset. This initiative aims to convert Berlin Campus from a single-let property into a dynamic, mixed-use, multi-let asset. The total projected capital expenditure ranges from approximately €165 million to €180 million<sup>(4)</sup>, including approximately €82.0 million in relation to the two hospitality leases that have been previously announced.<sup>(5)</sup> During the repositioning period, the absence of income from Berlin Campus is expected to have a significant impact on IREIT’s distributions to Unitholders. However, the project is expected to enhance the property’s long-term value in a sustainable manner. The Manager intends to seek Unitholders’ approval for the proposed repositioning project at an extraordinary general meeting to be convened in due course.

(3) Based on gross rental income as at 31 Dec 2024 (excluding Berlin Campus which is planned for repositioning in 2025).

(4) Excluding financing costs, letting fees and development management fees.

(5) Please refer to announcements made on SGX-ST in relation to the signing of the two hospitality leases dated 28 November 2024 and 19 December 2024.

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Concurrently, the Manager is actively working to secure the optimal financing for the repositioning of Berlin Campus. At the same time, to strengthen IREIT's debt maturity profile, the Manager is in discussions with incumbent banks to refinance existing borrowings for the German and Spanish portfolios by the first half of 2025. Once the refinancing is completed, IREIT will have no debt maturing until July 2027, although financing costs are expected to increase in tandem with the high interest rate environment.

Mr Peter Viens, Chief Executive Officer of the Manager, said, "Looking ahead, we will continue to focus on optimising IREIT's portfolio occupancy and yield by securing new leases and lease renewals, as well as strengthening the value proposition of our portfolio."

## 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 or will be primarily used for office, retail, industrial (including logistics and business parks), hospitality, hospitality-related and other accommodation and/or lodging purposes, as well as real estate-related assets.

IREIT Global's current portfolio comprises five freehold office properties in Germany, four freehold office properties in Spain and 44 retail properties in France.

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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.



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## 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 €49.6 billion of assets under management as at 31 December 2024. Tikehau Capital has developed a wide range of expertise across four asset classes (credit, 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 (€3.2 billion of shareholders’ equity as at 31 December 2024), 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 747 employees across its 17 offices in Europe, the Middle East, Asia and North America. Tikehau Capital is listed in compartment A of the regulated Euronext Paris market (ISIN code: FR0013230612; Ticker: TKO.FP).

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### ABOUT CITY DEVELOPMENTS LIMITED

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[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 163 locations in 29 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 over 60 years in real estate development, investment, and management, CDL has developed over 50,000 homes and owns around 23 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 160 hotels worldwide, many in key gateway cities.

### FOR FURTHER ENQUIRIES

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IREIT Global Group Pte. Ltd.

Mr Kevin Tan

Chief Financial Officer and Head of Investor Relations

(65) 6718 0593

[kevin.tan@ireitglobal.com](mailto:kevin.tan@ireitglobal.com)

CDR

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

(65) 6534 5122

[ireitglobal@cdrconsultancy.com](mailto:ireitglobal@cdrconsultancy.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)

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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

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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)

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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.

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

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