

Media Release

Project RE:O: IREIT secures a 20-year hospitality lease contract with UK's largest hotel chain, Premier Inn, in Berlin Campus to operate 270 rooms

- 20-year long lease contract with built-in step-up rents, annual indexations and no break option
- Repositioning of Berlin Campus into a mixed-used asset enables IREIT to reach another diversification milestone by entering into the hospitality sector
- Support from joint sponsors, Tikehau Capital and City Developments Limited, on the repositioning initiative and signing of the hospitality lease

SINGAPORE | 28 NOVEMBER 2024

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 the signing of a major lease contract with hospitality operator, Premier Inn, for approximately 10,348 sqm of gross floor area or 12% of net lettable space in Berlin Campus. It is a significant step ahead towards repositioning the office property into a mixed-use asset.

Premier Inn is the United Kingdom’s (“UK”) largest hotel chain, offering over 800 hotels and 77,000 rooms across the UK and beyond. The lease agreement with Premier Inn has been concluded for a duration of 20 years with no break option, yielding an annual rent of approximately €2.2 million once the hotel segment is completed by the first half of 2027, and €2.6 million after a four-year step-up period. The lease will also benefit from an annual indexation after step-up period.

The hospitality lease initiative is part of a comprehensive strategy under “Project RE:O” to reposition Berlin Campus into a multi-let and mixed-use asset with office, retail and hotel components, leveraging on the excellent connection of the property to central Berlin due to its proximity to the Ostkreuz main railway station. The building application for this repositioning has already been submitted to the relevant German authorities and refurbishment works are expected to commence by the second quarter of 2025.

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Mr Peter Viens, Chief Executive Officer of the Manager, said, “We are excited to welcome Premier Inn as our tenant in Berlin Campus. The achievement of this significant milestone shows the validity of our repositioning project and demonstrates IREIT’s capabilities to manage a significant asset management project. We are also working hard on another hospitality lease concept in Berlin Campus that we hope to be able to announce in the near future.”

The estimated capital expenditure for the refurbishment works is approximately €42 million, of which €22 million relates directly to Premier Inn and the remaining €20 million largely to create a new entrance area and upgrade the facade. This capital expenditure is expected to be funded by a mixture of cash and debt.

“Our joint sponsors, Tikehau Capital and City Developments Limited, have expressed support on the repositioning initiative and signing of the hospitality lease. They are confident on the upside potential and long-term attractiveness of Berlin Campus post repositioning, and will assist in all ways to facilitate the successful execution of Project RE:O within schedule and deliver an iconic building that will anchor the future resilience of IREIT’s portfolio,” added Mr Viens.

The repositioning project will not only enhance the economic attractiveness of Berlin Campus but also make a positive contribution to the sustainable urban development in Berlin. Notably, Berlin Campus is likely to attain a Leadership in Energy and Environmental Design (“LEED”) Gold certification upon completion of the repositioning, through the implementation of innovative high-tech concept and environmentally friendly building materials.

In conjunction with the signing of the hospitality lease at Berlin Campus, IREIT will be expanding its investment strategy to include hospitality, hospitality-related, accommodation and/or lodging assets. The expansion of investment mandate will allow IREIT to accelerate its portfolio diversification and to seize acquisition opportunities in these new asset classes.

The winning of the hospitality lease contract at Berlin Campus also followed a slew of positive leasing activities within IREIT’s portfolio assets, supported by an improvement in the letting and investment real estate markets in Europe. For example, a new lease for approximately 2,230 sqm was secured at Darmstadt Campus in November 2024, on top of the three new leases totalling 3,100 sqm being secured in the first half of 2024. This brings the occupancy rate of Darmstadt Campus to 45% from 36% previously. In addition, the Manager is currently in discussions with potential tenants for spaces at Darmstadt Campus, Münster Campus and

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Concor Park, which will lend support to IREIT's portfolio occupancy once these spaces are committed.

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, four freehold office properties in Spain and 44 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.



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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 €47.1 billion of assets under management as at 30 September 2024. 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,

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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 (€3.1 billion of shareholders' equity as at 30 September 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 767 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).

ABOUT CITY DEVELOPMENTS LIMITED

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.

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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.



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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 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.

