

IREIT finishes FY2019 with firm performance and a more diversified portfolio

- ◆ FY2019 DPU amounted to 5.64 Singapore cents, translating to an attractive distribution yield of 7.0%¹
- ◆ NAV as at 31 December 2019 increased by 16.7% YoY in € terms, buoyed by higher appraised value of German portfolio
- ◆ Acquisition of 40% interest in Spanish portfolio to add strength, scale and diversification to IREIT's portfolio
- ◆ Manager to explore debt and equity financing options to repay term loan facility and acquire remaining 60% interest of Spanish portfolio

SINGAPORE ◆ 12 FEBRUARY 2020

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 a firm set of results for the fourth quarter and financial year ended 31 December 2019 (4Q2019 and FY2019).

Net property income for 4Q2019 was stable year-on-year at €7.5 million, while distributable income was marginally lower at €6.1 million compared to €6.2 million achieved a year ago. For FY2019, both net property income and distributable income were largely unchanged at €30.7 million and €25.3 million, respectively. Distribution per unit (DPU) for FY2019 amounted to 3.57 € cents, compared to 3.59 € cents in prior year. In SGD terms, the DPU stood at 5.64 Singapore cents, representing a slight decrease of 2.8% due to weaker EUR/SGD exchange rates². Nonetheless, this translates to an attractive distribution yield of 7.0% based on IREIT's closing unit price as at the last trading day of 4Q2019.

During the year, IREIT also saw the appraised value of its German portfolio increased by €70 million, reflecting the healthy German real estate investment market and positive leasing

¹ Based on IREIT's closing unit price as at the last trading day of 4Q2019

² The DPU in Singapore dollars was computed after taking into consideration the forward foreign currency exchange contracts entered into to hedge the currency risk for distribution to Unitholders

activity at the assets. As at 31 December 2019, the investment properties was valued at €574.9 million, versus €504.9 million a year ago. This contributed chiefly to a 16.7% increase in IREIT's net asset value (NAV) per Unit to 0.56 € cents over the same period.

In December 2019, IREIT acquired a stake in a portfolio of four freehold office buildings located in Spain through a joint venture, which is 40% held by IREIT and 60% held by Tikehau Capital. The acquisition marks IREIT's foray into Spain and complements well with IREIT's German portfolio as the diverse blue-chip tenant base and well-staggered lease profile will add strength, scale and diversification to IREIT's portfolio.

Mr Aymeric Thibord, Chief Executive Officer of the Manager, said, "In the years ahead, we will be looking to increase the occupancy rate of the Spanish portfolio and to bring the under-rented properties nearer to market levels through active asset management."

"We will also be exploring possible debt and equity financing options to repay our term loan facility and to exercise the call option granted by Tikehau Capital to acquire its 60% stake, while maintaining an appropriate capital structure for IREIT," Mr Thibord added.

Financial Results Summary

	Quarter Ended 31 December			Financial Year Ended 31 December		
	4Q2019 Actual	4Q2018 Actual	Variance (%)	FY2019 Actual	FY2018 Actual	Variance (%)
Gross revenue (€ '000)	8,922	8,985	(0.7)	35,265	34,808	1.3
Net property income (€ '000)	7,491	7,480	0.1	30,662	30,630	0.1
Income available for distribution (€ '000)	6,069	6,180	(1.8)	25,264	25,146	0.5
Income to be distributed to Unitholders (€ '000)	5,462	5,562	(1.8)	22,738	22,631	0.5
Distribution per Unit						
- € cents	0.86	0.89	(3.4)	3.57	3.59	(0.6)
- Singapore cents ³	1.36	1.43	(4.9)	5.64	5.80	(2.8)

³ The DPU in Singapore dollars was computed after taking into consideration the forward foreign currency exchange contracts entered into to hedge the currency risk for distribution to Unitholders



IREIT GLOBAL GROUP PTE. LTD.

8 Marina View
#15-07A Asia Square Tower 1
Singapore 018960

Tel: +65 6718 0590
Fax: +65 6718 0599

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, located in Berlin, Bonn, Darmstadt, Münster and Munich and four freehold office properties in Spain, located in Madrid and Barcelona.

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 an asset management and investment group listed in France, while CDL is a leading real estate operating company listed in Singapore.

ABOUT TIKEHAU CAPITAL

www.tikehaucapital.com ♦ Paris Euronext, Compartment A Listing

Tikehau Capital is an asset management and investment group with €24.3 billion of assets under management as at 30 September 2019 and shareholders' equity of €3.1 billion as at 30 June 2019. The Group invests in various asset classes (private debt, real estate, private equity and liquid strategies), including through its asset management subsidiaries, on behalf of institutional and private investors. Controlled by its managers, alongside leading institutional partners, Tikehau Capital employs more than 500 staff in its Paris, London, Amsterdam, Brussels, Luxembourg, Madrid, Milan, New York, Seoul, Singapore and Tokyo offices.

Tikehau Capital is listed on the regulated market of Euronext Paris, Compartment A (ISIN code: FR0013230612; Ticker: TKO.FP).





IREIT GLOBAL GROUP PTE. LTD.

8 Marina View
#15-07A Asia Square Tower 1
Singapore 018960

Tel: +65 6718 0590
Fax: +65 6718 0599

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ABOUT CITY DEVELOPMENTS LIMITED

www.cdl.com.sg ♦ SGX Main Board Listing

City Developments Limited (CDL) is a leading Singapore-listed real estate operating company with a global network spanning 103 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. CDL's London-based subsidiary, Millennium & Copthorne Hotels plc is one of the world's largest hotel chains with over 145 hotels worldwide.

FOR FURTHER ENQUIRIES

MR KEVIN TAN

+65 6718 0593

HEAD OF INVESTOR RELATIONS

Kevin.Tan@ireitglobal.com

