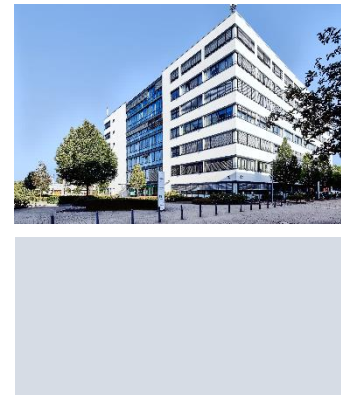
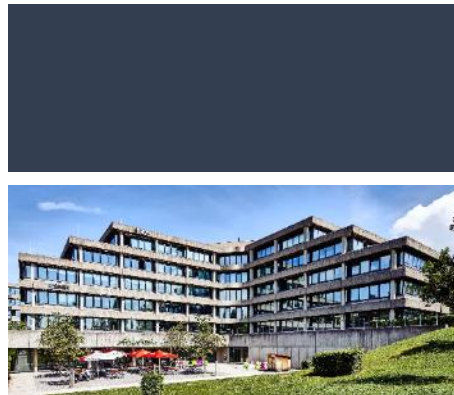
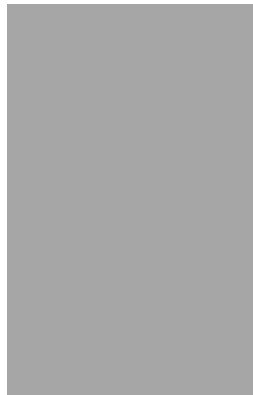




4Q2019 Results Presentation

12 February 2020



Shareholders of the Manager:



**CITY
DEVELOPMENTS
LIMITED**

**TIKEHAU
CAPITAL**

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Agenda

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3	Portfolio Summary	14
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About IREIT Global



Berlin Campus

About IREIT Global

First Singapore-listed REIT with Europe-focused Mandate

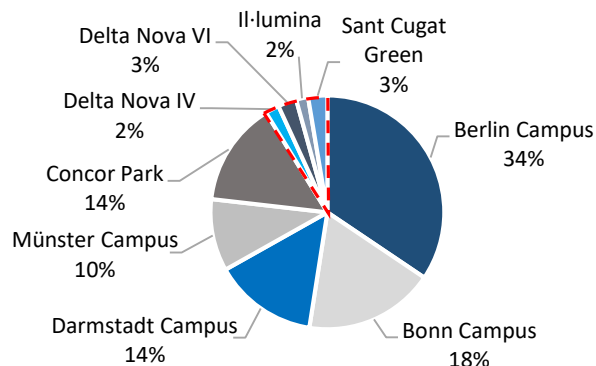
Investment Mandate: Principally invests, directly or indirectly, in a portfolio of income-producing real estate in Europe which is used primarily for office, retail and industrial (including logistics) purposes, as well as real estate-related assets

Current Portfolio: 5 freehold office properties in Germany and 4 freehold office properties in Spain, with a total attributable lettable area of c.230,000 sqm and valuation of €630.2m¹

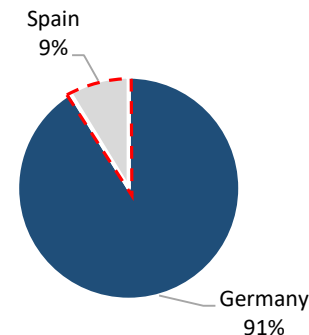
Manager: IREIT Global Group Pte. Ltd., which is jointly owned by Tikehau Capital and City Developments Limited (CDL). Tikehau Capital is an asset management and investment group listed in France, while CDL is a leading real estate operating company listed in Singapore

Distribution Policy: At least 90% of annual distributable income; distributions to be made on a semi-annual basis

Valuation by Property¹



Valuation by Geography¹



¹ Lettable area and valuation based on IREIT's proportionate interest in the respective properties

Key Highlights

2



Bonn Campus

Key Figures At A Glance



FY2019 Performance

Gross Revenue

+1.3% YoY

Distribution per Unit

-2.8% YoY¹

Distribution Yield

7.0%²



Portfolio Management³

Occupancy Rate

94.6%

Attributable Valuation⁴

€630.2m

WALE⁵

4.2 years



Capital Management³

Aggregate Leverage

39.3%

Interest Rate⁶

1.8%

% of Loans Hedged

86.3%

¹ In S\$ terms

² Based on IREIT's FY2019 DPU of 5.64 Singapore cents and closing unit price as at the last trading day of 4Q2019

³ As at 31 Dec 2019

⁴ Valuation based on IREIT's proportionate interest in the respective properties

⁵ Weighted average lease to expiry based on IREIT's proportionate interest in the respective properties

⁶ Effective interest rate computed over the tenure of the borrowings

Key Highlights



Stable Results

- Net property income for 4Q2019 was stable YoY at €7.5m, resulting from a marginal decrease in both gross revenue and property operating expenses
- 4Q2019 DPU was 4.9% lower YoY at 1.36 Singapore cents due partially to weaker EUR/SGD exchange rates¹. This brings FY2019 DPU to 5.64 Singapore cents, down slightly by 2.8% and representing a distribution yield of 7.0%²



Healthy Portfolio

- Portfolio occupancy rate stood at 94.6% as at 31 Dec 2019, anchored by firm occupancy of 99.7% for German portfolio
- The occupancy rate of 80.7% for the multi-tenanted Spanish portfolio provides opportunity for rental upside from new leases and positive rental reversions
- Portfolio WALE remained healthy at 4.2 years as at 31 Dec 2019, with 97.7% of the portfolio leases will be due for renewal only from FY2022 and beyond



Sound Fundamentals

- Aggregate leverage was higher at 39.3% compared to 36.5% in 3Q2019 due to the term loan taken up to fund the acquisition of a 40% stake in the Spanish portfolio in Dec 2019
- Fundamentals remained sound with the majority of existing borrowings due to mature only in 2026

¹ The DPU in S\$ was computed after taking into consideration the forward foreign currency exchange contracts entered into to hedge the currency risk for distribution to Unitholders

² Based on IREIT's FY2019 DPU of 5.64 Singapore cents and closing unit price as at the last trading day of 4Q2019

Operating & Financial Performance

(€ '000)	4Q2019	4Q2018	Variance (%)	FY2019	FY2018	Variance (%)
Gross Revenue	8,922	8,985	(0.7)	35,265	34,808	1.3
Property Operating Expenses	(1,431)	(1,505)	(4.9)	(4,603)	(4,178)	10.2
Net Property Income	7,491	7,480	0.1	30,662	30,630	0.1
Income Available for Distribution	6,069	6,180	(1.8)	25,264	25,146	0.5
Income to be Distributed to Unitholders	5,462	5,562	(1.8)	22,738	22,631	0.5

- FY2019 net property income was stable YoY, as the increase in property operating expenses was offset by higher gross revenue
- Income available for distribution for FY2019 in turn was up marginally by 0.5% YoY

Distribution Per Unit

Distribution per Unit	4Q2019	4Q2018	Variance (%)	FY2019	FY2018	Variance (%)
Before Retention						
- € cents	0.95	0.99	(4.0)	3.96	3.99	(0.8)
- S\$ cents	1.51 ¹	1.60	(5.6)	6.27 ¹	6.46	(2.9)
After Retention						
- € cents	0.86	0.89	(3.4)	3.57	3.59	(0.6)
- S\$ cents	1.36 ¹	1.43	(4.9)	5.64 ¹	5.80	(2.8)

- DPU in S\$ terms was impacted by weaker EUR/SGD exchange rates¹
- FY2019 DPU of 5.64 Singapore cents represents a distribution yield of 7.0% based on IREIT's closing unit price as at the last trading day of 4Q2019

¹ The DPU in S\$ was computed after taking into consideration the forward foreign currency exchange contracts entered into to hedge the currency risk for distribution to Unitholders

Distribution Details

Distribution Period	1 Jul 2019 to 31 Dec 2019
Distribution per Unit (DPU)	2.71 Singapore cents
Ex-Date	19 Feb 2020 (Wednesday)
Books Closure Date	20 Feb 2020 (Thursday)
Payment Date	27 Feb 2020 (Thursday)

Financial Position

€ '000	As at 31 Dec 2019	As at 31 Dec 2018	Variance (%)
Investment Properties	574,900	504,900	13.9
Total Assets	636,377	528,875	20.3
Borrowings	231,453	193,215	19.8
Total Liabilities	282,084	223,268	26.3
Net Assets Attributable to Unitholders	354,293	305,607	15.9
NAV per Unit (€/unit) ¹	0.56	0.48	16.7
NAV per Unit (S\$/unit) ²	0.85	0.75	13.3

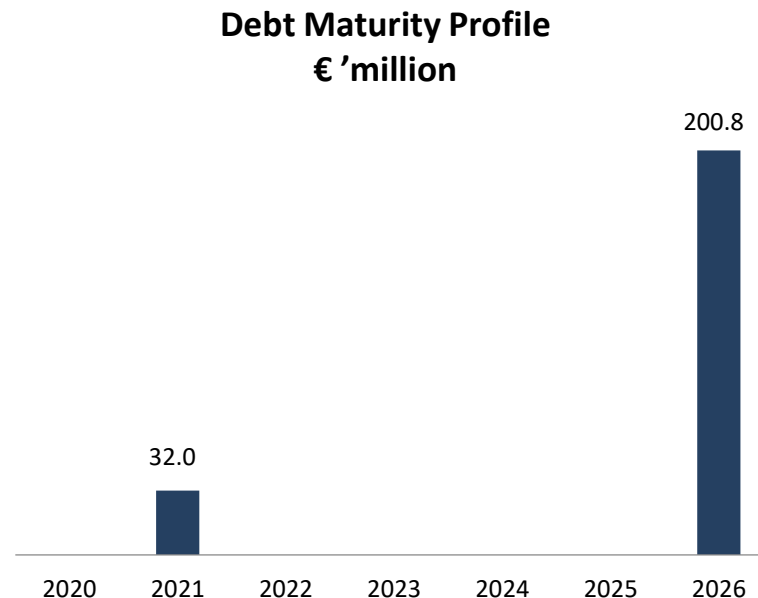
- The increase in investment properties was due to higher appraised value of the German portfolio
- The acquisition of a 40% stake in the Spanish portfolio in Dec 2019, which was funded mainly by a term loan, contributed to the higher total borrowings and total assets YoY
- The property valuation uplift contributed significantly to the increase in NAV per Unit. The price-to-NAV ratio was 1.0x as at 31 Dec 2019, based on IREIT's closing unit price as at the last trading day of 4Q2019

¹ The NAV per Unit was computed based on net assets attributable to Unitholders as at 31 Dec 2019 and 31 Dec 2018, and the Units in issue and to be issued as at 31 Dec 2019 of 638.4m (31 Dec 2018: 633.3m)

² Based on S\$1.5094 per € as at 31 Dec 2019 and S\$1.5618 per € as at 31 Dec 2018 extracted from MAS website

Capital and Currency Management

	As at 31 Dec 2019	As at 31 Dec 2018
Gross Borrowings Outstanding (€'m)	232.8	193.5
Aggregate Leverage ¹	39.3%	36.6%
Effective Interest Rate per Annum ²	1.8%	2.0%
Interest Coverage Ratio ³	10.4x	8.4x
Weighted Average Debt Maturity	6.1 years	1.1 years



- On 1 Feb 2019, IREIT drew down the new loan facilities of €200.8m maturing in Jan 2026 to repay the then existing bank borrowings of €193.5m
- On 3 Dec 2019, IREIT entered into a term loan facility of €32m to fund the acquisition of the 40% stake in the Spanish portfolio. The facility, which was fully drawn down as at 31 Dec 2019, will mature in May 2021
- As distributable income in € will be paid out in S\$, IREIT has implemented a policy of hedging approximately 80% of its income to be repatriated from overseas to Singapore on a quarterly basis, one year in advance

¹ Based on total debt over deposited properties, including IREIT's proportionate share of its joint venture borrowings and deposited property values

² Effective interest rate computed over the tenure of the borrowings

³ Based on net property income over interest expense for 4Q2019 and 4Q2018



Portfolio Summary

3



Darmstadt Campus

German Portfolio

	BERLIN CAMPUS	BONN CAMPUS	DARMSTADT CAMPUS	MÜNSTER CAMPUS	CONCOR PARK	TOTAL
City	Berlin	Bonn	Darmstadt	Münster	Munich	
Completion Year	1994	2008	2007	2007	1978 and fully refurbished in 2011	
Ownership	100.0%	100.0%	100.0%	100.0%	100.0%	
Lettable Area (sqm)	79,097	32,736	30,371	27,258	31,401	200,863
Car Park Spaces	496	652	1,189	588	516	3,441
Occupancy Rate ¹	100.0%	100.0%	100.0%	100.0%	98.2%	99.7%
No. of Tenants	7	1	1	2	17	25
Key Tenant(s)	Deutsche Rentenversicherung Bund	GMG, a wholly- owned subsidiary of Deutsche Telekom	GMG, a wholly- owned subsidiary of Deutsche Telekom	GMG, a wholly- owned subsidiary of Deutsche Telekom	Allianz, ST Microelectronics, Ebase, Yamaichi	
WALE ²	4.5	3.3	2.8	3.6	7.3	4.2
Independent Appraisal ³ (€ m)	217.0	113.7	90.6	62.8	90.8	574.9

¹ Based on all current leases in respect of the properties as at 31 Dec 2019

² Based on gross rental income as at 31 Dec 2019

³ Based on independent valuations as at 31 Dec 2019

Spanish Portfolio

	DELTA NOVA IV	DELTA NOVA VI	IL-LUMINA	SANT CUGAT GREEN	TOTAL
City	Madrid	Madrid	Barcelona	Barcelona	
Completion Year	2005 and refurbished in 2015	2005 and refurbished in 2015	1970s and fully redeveloped in 2004	1993	
Ownership	40.0%	40.0%	40.0%	40.0%	
Agreed Value ¹ (€ m) 100% (40%)	28.7 (11.5)	39.8 (15.9)	25.4 (10.2)	39.9 (16.0)	133.8 (53.5)
Lettable Area (sqm) 100% (40%)	10,218 (4,087)	14,855 (5,942)	20,922 (8,369)	26,134 (10,454)	72,129 (28,852)
Parking Spaces	249	384	310	580	1,523
Occupancy Rate ²	93.6%	94.5%	69.2%	77.1%	80.7%
No. of Tenants	11	9	12	4	28
Key Tenant(s)	Gesif, Anticipa, E-Volucionaria, Aliseda	Almaraz, Clece, Digitex	Catalan Media, Digitex, Coca Cola European Partners	DXC Technology, Roche, Sodexo	
WALE ³	4.2	2.7	3.2	5.7	4.1
Independent Appraisal ⁴ 100% (40%) (€ m)	30.1 (12.0)	40.4 (16.2)	26.1 (10.4)	41.7 (16.7)	138.3 (55.3)

¹ The 40% interest of the Spanish properties has been reflected in the financial statements for FY2019 at the agreed property values as this is deemed by the Manager to be fair value

² Based on all current leases in respect of the properties as at 31 Dec 2019

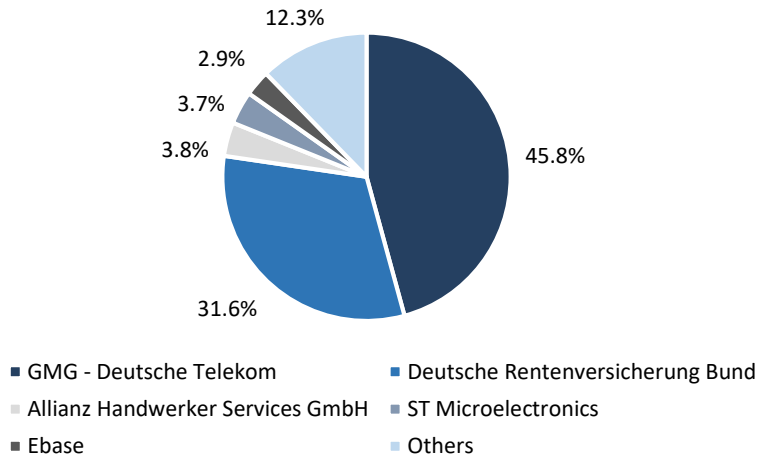
³ Based on gross rental income of IREIT's proportionate interest in the respective properties as at 31 Dec 2019

⁴ Based on independent valuations as at 2 Dec 2019

Portfolio Summary (cont'd)

Blue-Chip Tenant Mix

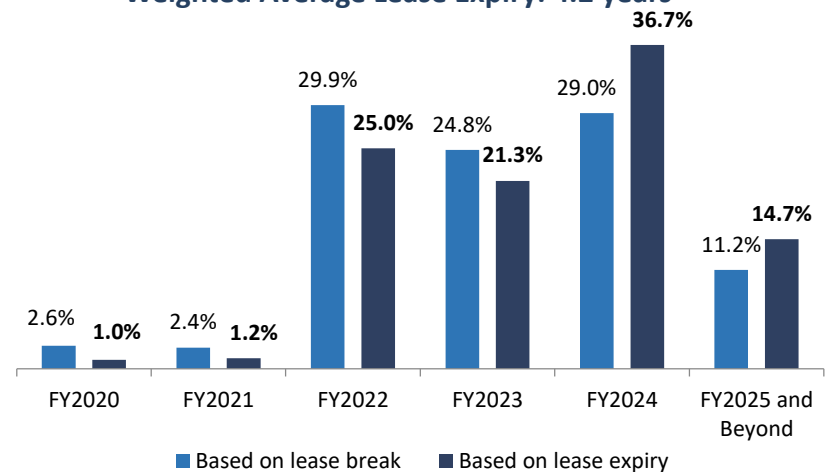
Key Tenants ¹



Stable Leases

Lease Break & Expiry Profile

Weighted Average Lease Expiry: 4.2 years¹



97.7% of portfolio leases¹ will be due for renewal only in FY2022 and beyond²



Deutsche Telekom is one of the world's leading integrated telcos with around c. 178m mobile customers, c. 28m fixed-network lines and c. 20m broadband lines. S&P's long-term rating stands at BBB+.



Deutsche Rentenversicherung Bund is Europe's largest statutory pension insurance company with over 57m customers and 'AAA' credit rating.



ST Microelectronics is one of the world's largest semiconductor companies with net revenues of US\$9.66b in 2018 and BBB credit rating.



Allianz Handwerker Services is a unit of Allianz SE, one of the world's largest insurance companies. S&P's long-term rating stands at AA.



ebase GmbH is part of the FNZ Group, a global fintech company. As a B2B direct bank, ebase is a full service partner for financial distributors, insurance companies, banks, asset managers and other companies.

¹ Based on gross rental income of IREIT's proportionate interest in the respective properties as at 31 Dec 2019

² 7.7% of the leases is subject to lease break option from FY2020 to FY2022

4



European Market Review



Münster Campus

European Economic Backdrop

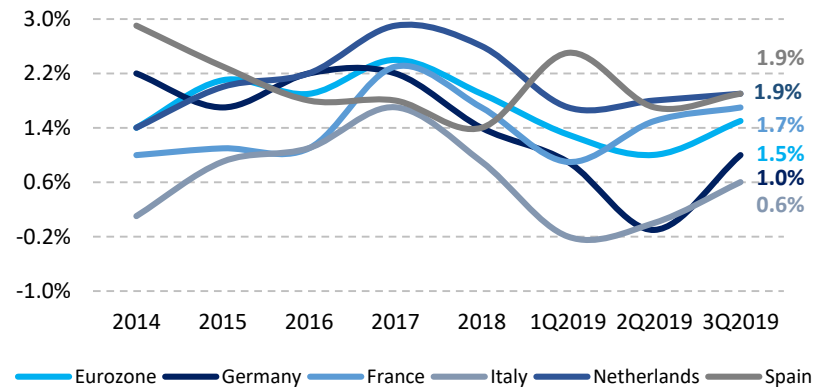
GDP Growth to Moderate on Slowing Global Trade and Geopolitical Uncertainties

Slowing global trade and geopolitical uncertainties, including Brexit, have continued to weigh on Europe's economic growth.

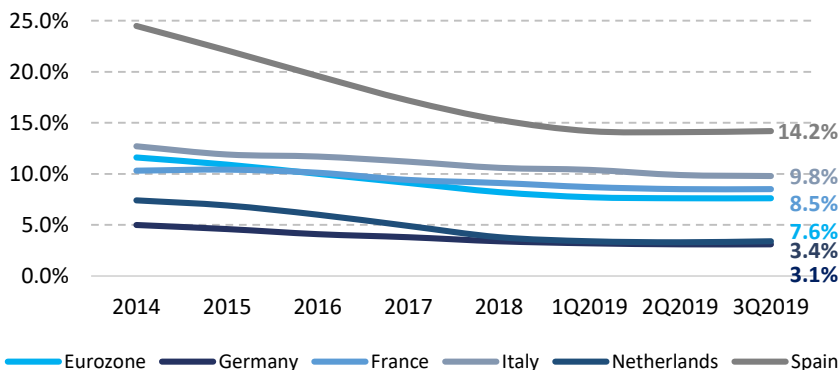
There are also mounting concerns that the outbreak of the novel coronavirus in China (now declared a global health emergency by World Health Organisation) would have a far and wide effect on global economic activity.

On a more positive note, monetary policy in the Eurozone is expected to remain accommodative and interest rates to stay low for longer periods. Based on European Central Bank's Dec 2019 projections, Eurozone's GDP growth in 2020 is likely to moderate slightly to 1.1% compared to 1.2% in 2019.

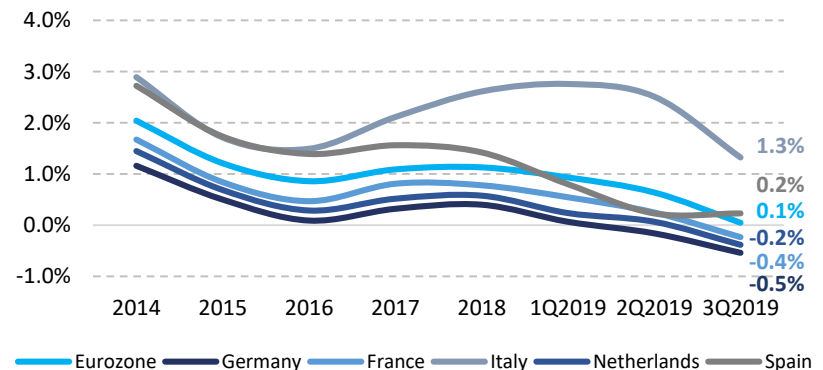
GDP Growth (%)¹



Unemployment Rate (%)¹



10-Year Government Bond Yield (%)¹



¹ Eurostat

European Real Estate Market

Take-up in Office Space and Rental Growth Expectations in Europe May Slow Down

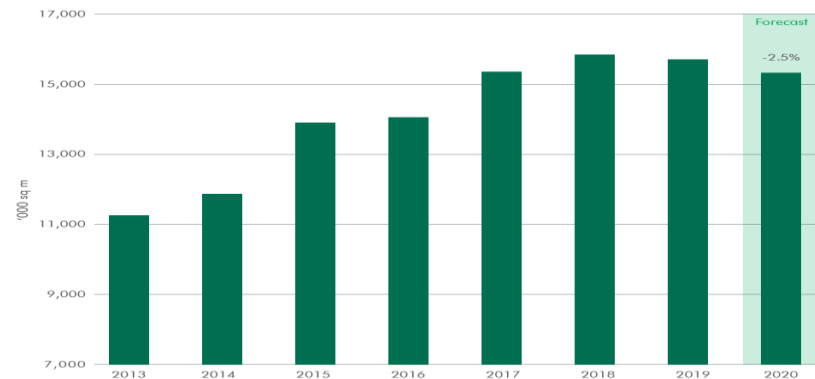
Healthy employment, declining vacancy rates and low interest rates have been the key demand drivers for commercial real estate market in Europe.

In 2019, the commercial real estate investment volume in Continental Europe was up 2% YoY, reaching a record high of €248bn.¹ In Germany, the total commercial investment volume was up 8% YoY to €83.8bn, with office assets making up majority of the transaction volume.¹

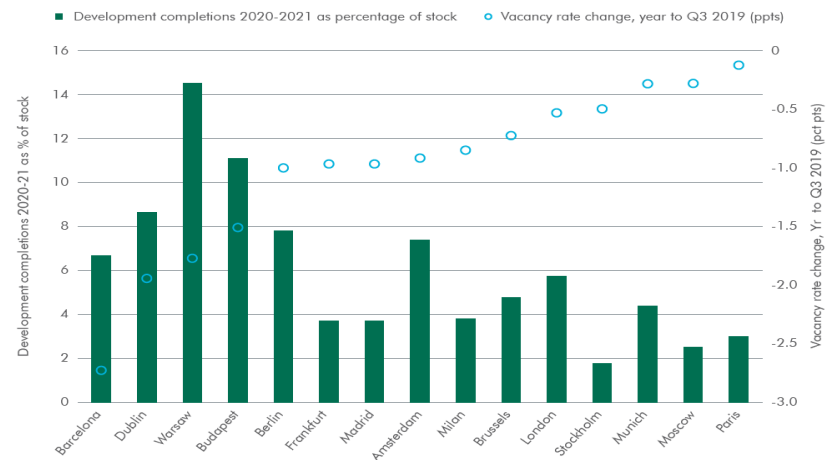
On the back of slower business activity and higher new development completions, take-up in office space and rental growth expectations in Europe are likely to slow down in 2020, while downward pressures on vacancy rates may also start to ease.

Nonetheless, the European real estate market, especially in established economies such as Germany, is expected to remain healthy due to continued positive investor sentiment, low mortgage rates and the attractiveness of real estate as a higher yielding asset class.

Office Take-up of Major European Cities¹



Vacancy and Development of Major European Cities (%)¹



¹ CBRE EMEA Real Estate Market Outlook 2020

Spanish Real Estate Market

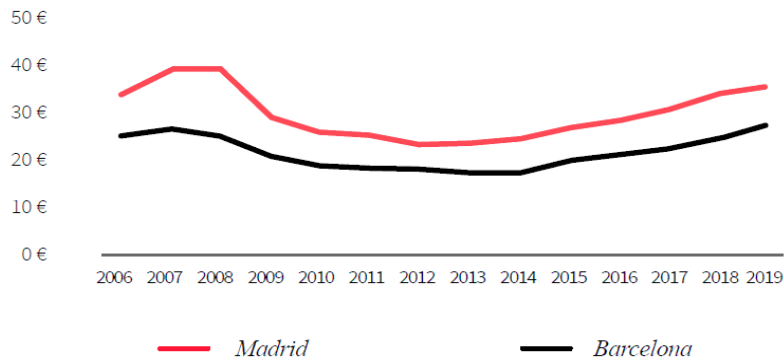
Acquisition of Spanish Portfolio Provides Exposure to Improving Spanish Market

The acquisition of a 40% stake in the Spanish portfolio in Dec 2019 gives IREIT exposure to Spain, an improving economy with sound fundamentals and investment climate.

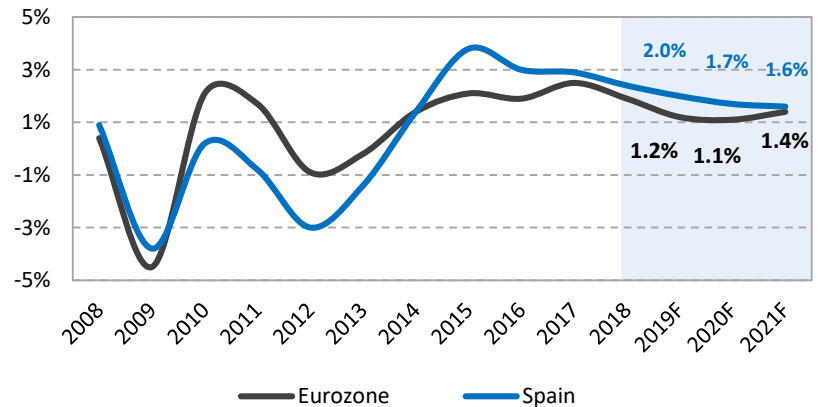
In 2019, the office take-up reached almost 1m sqm in Madrid and Barcelona, an increase of 14% from 2018.² This has led to a firm increase in occupancy rates, rents and investments in both Madrid and Barcelona.

Supported by continued growth in GDP, rental rates and healthy activity, the Spanish office property market is likely to remain healthy in 2020.

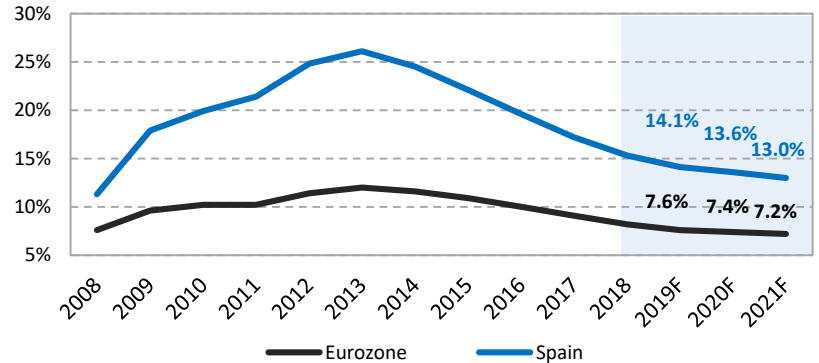
Office Rents (€/sqm/month)²



GDP Growth (%)¹



Unemployment Rate (%)¹

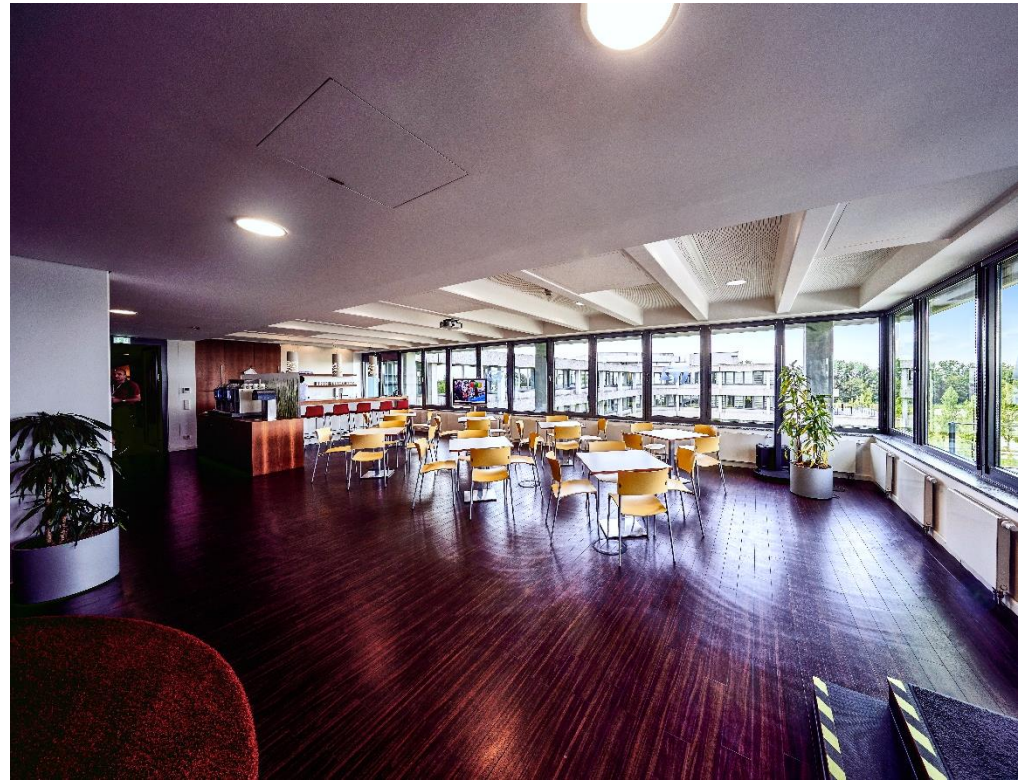


¹ Eurostat, European Central Bank, Bank of Spain

² JLL 4Q2019 Spain Office Fundamentals

5

Looking Ahead



Concor Park

Looking Ahead

Macro Economy

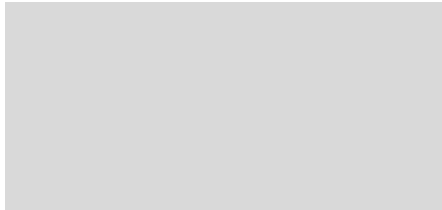
- Slowing global trade and geopolitical uncertainties, including Brexit, have continued to weigh on Europe's economic growth. There are also mounting concerns that the outbreak of the novel coronavirus would have a far and wide effect on economic activity
- On a more positive note, monetary policy in the Eurozone is expected to remain accommodative and interest rates to stay low for longer periods

Real Estate Market

- Healthy employment, declining vacancy rates and low interest rates have been the key demand drivers for commercial real estate market in Europe
- On the back of slower business activity and higher new development completions, take-up in office space and rental growth expectations in Europe are likely to slow down
- Nonetheless, the European real estate market is expected to remain healthy due to continued positive investor sentiment, low mortgage rates and the attractiveness of real estate as a higher yielding asset class

Key Focus

- In Dec 2019, IREIT acquired a stake in a portfolio of 4 freehold office buildings located in Spain through a joint venture, which is 40% held by IREIT and 60% held by Tikehau Capital
- The Manager 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
- The Manager will also be exploring possible debt and equity financing options to repay its 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



Thank You

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