



## IREIT Global successfully refinances its entire bank borrowings ahead of maturity

- ◆ No refinancing requirements until 2026
- ◆ Weighted average debt to maturity lengthened to 7.1 years<sup>1</sup>
- ◆ New borrowings fully hedged via interest rate swaps
- ◆ All-in cost of debt locked in at a competitive 1.5% per annum over the long term, providing certainty on financing cashflows

SINGAPORE ◆ 1 FEBRUARY 2019

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 that the property holding companies of IREIT's properties have today drawn down the new loan facilities of €200.8 million provided by UniCredit Bank AG to repay the existing bank borrowings of €193.5 million. The balance proceeds after refinancing-related transaction costs will be used for general working capital and corporate purposes.

Concurrent to the debt drawdown, interest rate swaps have been entered into to hedge 100% of the interest of the new loan facilities, resulting in an all-in cost of debt averaging approximately 1.5% per annum over the loan tenure. Including the costs of unwinding the existing borrowings, the all-in cost is approximately 1.7% per annum<sup>2</sup>. These compare favourably with the all-in cost of debt of approximately 2.0% per annum for the existing facilities, despite the significantly longer debt duration.

Mr Choo Boon Poh, the Chief Financial Officer of the Manager, said, "We have taken advantage of the current low interest rate environment to lock in the interest costs at competitive rates over the long term. This provides certainty on the financing cashflows and cushions IREIT against any negative impact from rising interest rates."

<sup>1</sup> On a pro-forma basis as at 31 December 2018

<sup>2</sup> On a pro-forma basis by averaging the costs of unwinding the existing borrowings over the tenure of the new loan facilities

Prior to the refinancing, €96.6 million of the outstanding borrowings was due to mature in August 2019 and the remaining €96.9 million in August 2020. Following the refinancing exercise, IREIT no longer has any bank borrowings due until January 2026, significantly improving the weighted average debt to maturity from 1.1 years to 7.1 years<sup>3</sup>.

Mr Aymeric Thibord, the Chief Executive Officer of the Manager, said, “The refinancing of the existing borrowings with long-term loan facilities is consistent with one of our strategic growth pillars of adopting a long-term approach and is reflective of our prudent capital management to maintain a stable and healthy credit profile.”

### Debt Maturity Profile (€' million)



#### ABOUT IREIT GLOBAL

[www.ireitglobal.com](http://www.ireitglobal.com) ♦ SGX mainboard listing: August 2014

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 properties strategically located in the German cities of Berlin, Bonn, Darmstadt, Münster and Munich with a total net lettable area of approximately 200,600 sqm and 3,400 car park spaces.

<sup>3</sup> On a pro-forma basis as at 31 December 2018



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IREIT Global is managed by IREIT Global Group Pte. Ltd., a subsidiary of pan-European asset management and investment group Tikehau Capital.

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#### ABOUT TIKEHAU CAPITAL

[www.tikehaucapital.com](http://www.tikehaucapital.com) ♦ Paris Euronext, compartment A listing: March 2017

Tikehau Capital is an asset management and investment group with €15.9 billion worth of assets under management as at 30 September 2018 and shareholders' equity of €2.3 billion as at 30 June 2018. The group invests in various classes of assets (private debt, real estate, private equity and liquid strategies), including through its asset management subsidiary Tikehau Investment Management, on behalf of both institutional and private investors. Tikehau Capital is controlled by its managers and leading institutional partners, and employs 260 staff in its Paris, London, Brussels, Madrid, Milan, New York, Seoul and Singapore offices.

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

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#### FOR FURTHER ENQUIRIES

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