



IREIT Global Investor Non-deal Roadshow

20 March 2015

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Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors.

DBS Bank Ltd. is the sole global coordinator for the initial public offering and listing of the units in IREIT Global (the “**Offering**”). DBS Bank Ltd. and Barclays Bank PLC, Singapore Branch are the joint issue managers, bookrunners and underwriters for the Offering.

Agenda

- Overview
- German Market Review
- Investment Strategy
- Portfolio Highlights
- Financial Highlights
- Outlook & Strategy



OVERVIEW

Snapshot

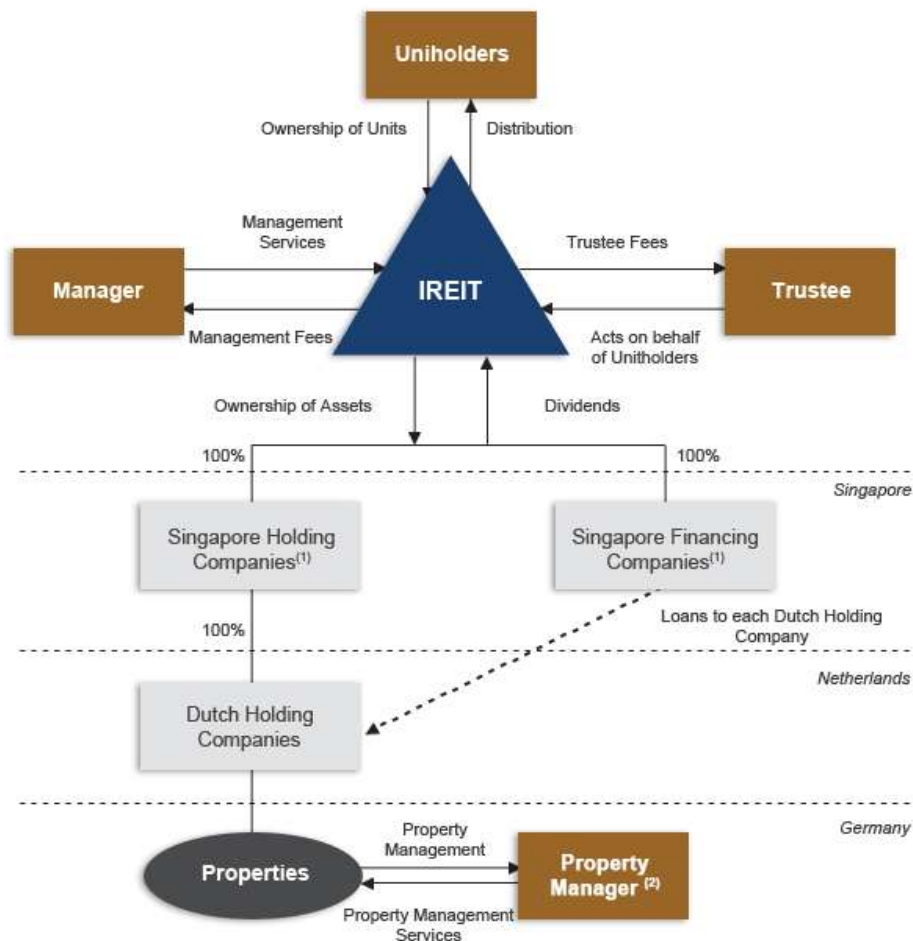
Investment Mandate	Income-producing real estate in Europe which is used primarily for office purposes, with an initial focus on Germany and United Kingdom
Portfolio	<ul style="list-style-type: none"> • 4 freehold office properties located in Germany • Total net lettable area: 121,506 sqm • Total car park spaces: 2,945 • Committed occupancy⁽¹⁾: 100.0% • Independent appraisal⁽²⁾: €290.6m • Purchase consideration: €283.1m
REIT Manager	IREIT Global Group Pte. Ltd.
Sponsor	Sella Holdings Pte. Ltd.
ROFR	The Sponsor, Strategic Partner (Summit Group) and Mr Lim Chap Huat have each granted IREIT right of first refusal, which will provide IREIT with access to future income-producing properties located in Europe that are predominantly used for office purposes

Notes:

1) Occupancy rate based on all current leases in respect of the properties as at 31 December 2014

2) Based on valuations as at 31 December 2014 provided by independent valuers

Trust Structure



Principal Unitholders of IREIT and their Unitholdings:

Unitholders	Unitholdings
Mr Tong Jinquan and Summit SPV	57.5%
Mr Lim Chap Huat (Controlling shareholder of Soilbuild Group Holdings Ltd.)	18.9%
Public and institutional investors	23.6%
Total	100.0%

Percentage calculated based on total number of Units in issue is 420,501,704 as at 17 March 2015

Notes:

- 1) A separate Singapore Holding Company and Singapore Financing Company is established for each property.
- 2) A professional third party Property Manager has been appointed pursuant to the property management agreements entered into between the relevant Dutch Holding Company and the Property Manager.

Experienced Management Team

REIT Manager



Mr Itzhak Sella

Chief Executive Officer

- ✦ 25 years of international real estate experience and has been involved in over US\$2 billion worth of real estate acquisitions in Europe, USA and Israel
- ✦ Founded Sella Capital Investments Ltd, the REIT Manager for Sella Capital Real Estate Ltd, a REIT listed in 2008 on the Tel Aviv Stock Exchange, Israel. Involved in the direct management of Sella Capital Investments Ltd until 2011. Under his management, Sella Capital Real Estate Ltd tripled its growth in real estate acquisitions within three years
- ✦ Served as an external advisor to a privately held REIT in the United States from 1991 to 1994, which exclusively invested in office properties on the Eastern Seaboard of the United States



Ms Adina Cooper

Chief Investment Officer and Asset Manager

- ✦ 24 years experience in the real estate industry having been involved in over €1 billion worth of real estate acquisitions in Europe
- ✦ Previously Managing Director and Partner of Natam Colliers International and member of the European Board of Colliers International
- ✦ Over 15 years active in European real estate, served as advisor to the Israel Securities Authority and other publicly traded companies



Mr Choo Boon Poh

Chief Financial Officer

- ✦ 15 years experience in audit and banking related work
- ✦ Previous director of corporate finance in an international bank, focusing on real estate sector and REIT transactions, including the execution of several initial public offerings of REITs in Singapore
- ✦ Chartered Accountant of Singapore and CFA Charter Holder

Property Manager



Mr Frank Leoff

CEO of Property Manager

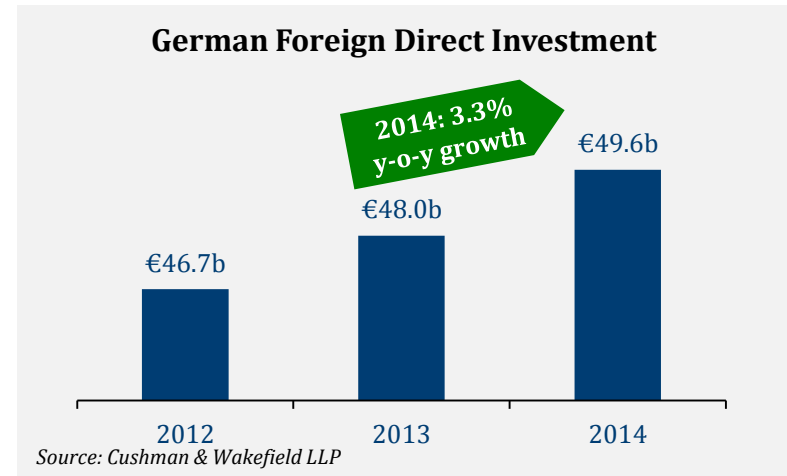
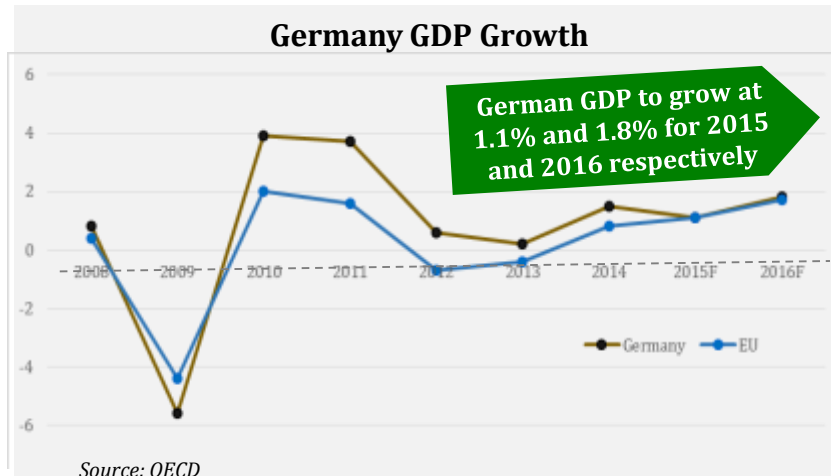
- ✦ LEOFF Asset Management GmbH, a third party property manager, was established in 1991
- ✦ Manages real estate throughout Germany including office, retail and residential properties and specialises in active property management and redevelopment
- ✦ Offices in Mainz (greater Frankfurt), Munich and Leipzig

GERMAN MARKET REVIEW

Strong German Economy

S-REIT pure play in European office real estate, with initial assets in Germany

- **Largest** economy in the Eurozone⁽¹⁾, contributes to approximately 20.9% of Eurozone's GDP⁽²⁾
- **4th** largest economy in the world⁽³⁾
- **3rd** largest exporter in the world⁽⁴⁾
- **AAA credit rating** from Fitch Inc., Moody's and Standard & Poor's



Notes:

- 1) Member states of the European Union that have the Euro as its lawful currency
- 2) Based on Eurostat for 2014
- 3) According to Economywatch.com on Germany Economy dated 10 June 2013
- 4) World Bank's World Integrated Trade Solution

Strategically Located In Key German Cities

- 1** IREIT's portfolio of Bonn Campus, Darmstadt Campus, Münster Campus and Concor Park were strategically chosen based on its "ABBA" strategy⁽¹⁾
- 2** German office real estate market is relatively dispersed throughout the country due to:
 - ▶ Clustering of business activities in different cities
 - ▶ Decentralised nature of urban areas
 - ▶ Less focus on one particular central business district

- Located in key German cities with significantly
- 3** higher per capita GDP than the German average



Note:

- 1) To invest in income-producing properties with growth potential, namely in core assets in second tier cities and core plus assets in primary locations ('A' properties in 'B' cities and 'B' properties in 'A' cities, the 'ABBA' strategy)

Office Property Key Market Drivers 2015

- Office properties in Germany continues to be priority sector with Q1 – Q3, 2014, office transaction volume was €11.73 billion.⁽¹⁾
- Germany's positive economic growth, a stable employment market and a reliable political environment remains attractive to investors.⁽²⁾
- According to Cushman & Wakefield LLP, prime rents in Germany's top office locations remain robust, with solid demand on top quality prime office space. Besides, the office market is expected to respond favorably to the improving economic backdrop in the coming 12 months. ⁽³⁾
- Interest rate levels in Germany are still low and this is favourable for financing investments. ⁽²⁾

Notes:

- 1) Catella Market Indicator, Office, Europe – Autumn/Winter 2014/15 report
- 2) DG HYP Real Estate Market Germany 2014-2015
- 3) Cushman & Wakefield LLP

INVESTMENT STRATEGY

“ABBA” Investment Strategy

Bonn Campus, Darmstadt Campus, Münster Campus and Concor Park were strategically chosen based on the “ABBA” strategy

- Management team of the Manager has been involved in European real estate for many years and is familiar with the developments and investment opportunities in the European market
- Manager’s “ABBA” strategy allows for higher yielding assets with potential for improvement via rental uplifts or through active asset management
- The Manager is actively pursuing acquisition opportunities

ABBA strategy	AB (“A” assets in “B” cities) BA (“B” assets in “A” cities)
Assets	Core assets <ul style="list-style-type: none"> ✓ Modern building ✓ Prime location ✓ Long term lease(s) ✓ Tenant(s) with good lease covenants 	Core-plus assets Possess most but not all of the qualities on the left
Cities	Second-tier cities	First-tier cities

PORTFOLIO HIGHLIGHTS

Portfolio at a Glance



	Bonn Campus	Darmstadt Campus	Münster Campus	Concor Park	Total
Location	Bonn	Darmstadt	Münster	Munich	
Net Lettable Area (sqm)	32,736	30,371	27,183	31,216	121,506
Car Park Spaces	656	1,189	588	512	2,945
Occupancy rate ⁽¹⁾	100%	100%	100%	100%	100%
Number of Tenants	1	1	1	12	13
Key Tenant(s)	GMG, a wholly-owned subsidiary of Deutsche Telekom	GMG, a wholly-owned subsidiary of Deutsche Telekom	GMG, a wholly-owned subsidiary of Deutsche Telekom	STMicro-electronics, Allianz, Ebase, Yamaichi	
WALE⁽²⁾	8.3	7.9	4.8	4.7	6.7
Independent Appraisal (€ m)	100.0 ⁽³⁾	80.3 ⁽³⁾	49.8 ⁽³⁾	60.5 ⁽⁴⁾	290.6

Note:

1) As at 31 December 2014

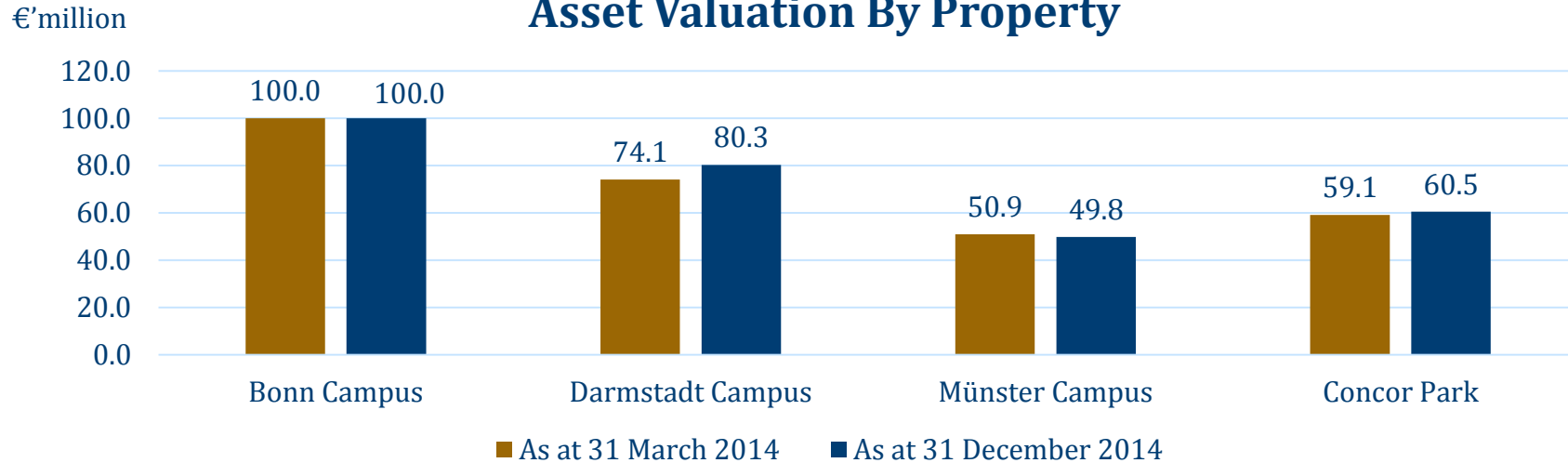
2) By Gross Rental Income as at 31 December 2014

3) Based on independent valuation as at 31 December 2014 by Colliers International Valuation UK LLP

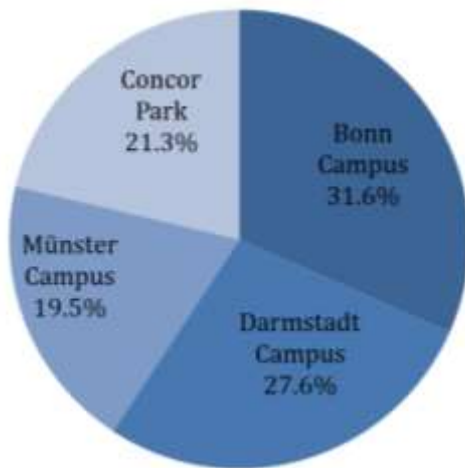
4) Based on independent valuation as at 31 December 2014 by Cushman & Wakefield LLP

Portfolio at a Glance

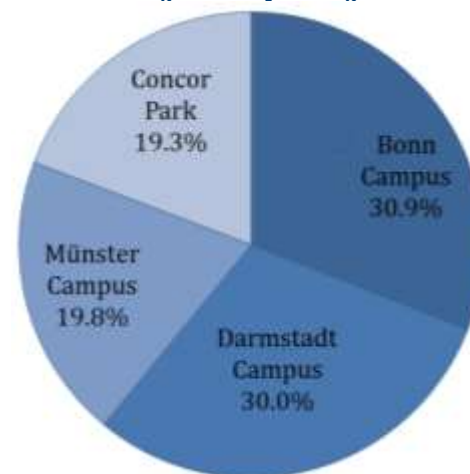
Asset Valuation By Property



Gross Revenue by Property ⁽¹⁾



NPI by Property ⁽¹⁾



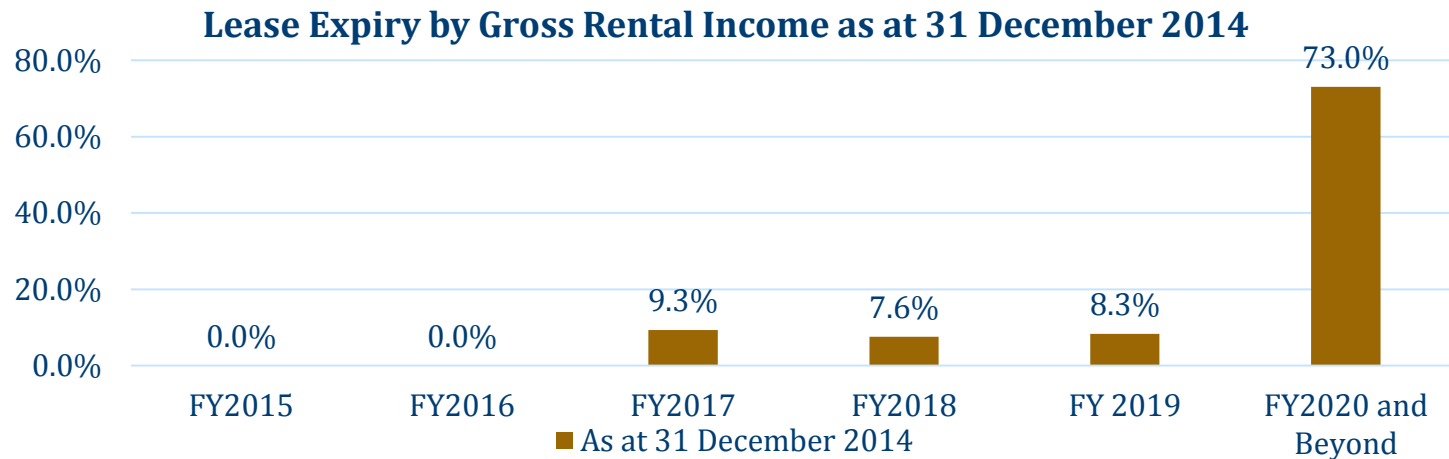
Notes:

1) Based on the period from Listing Date to 31 December 2014

2) Based on independent valuations as at 31 December 2014

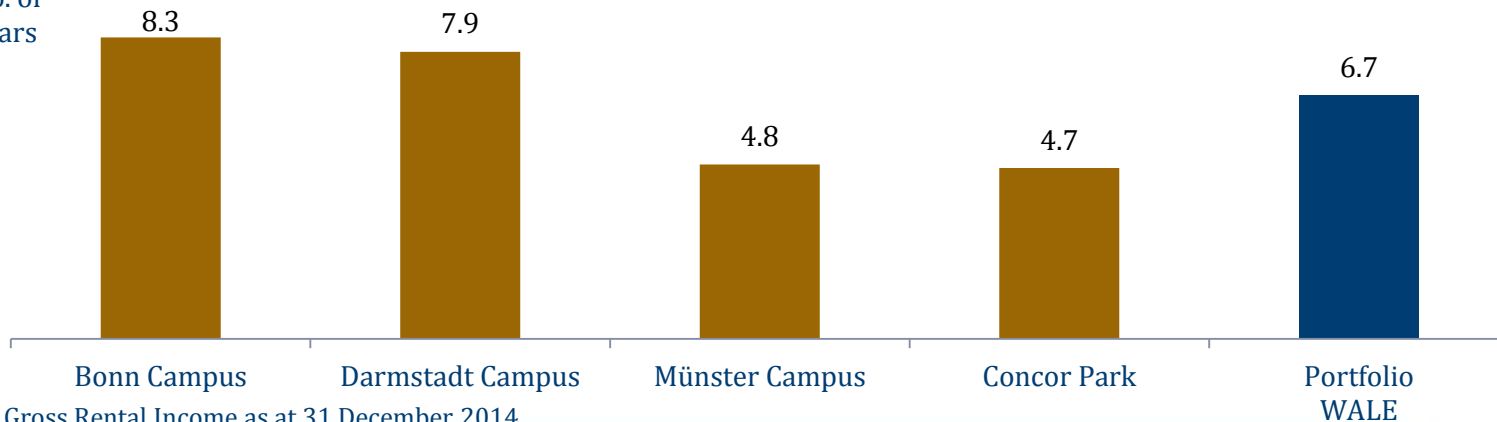
Stable and Long Leases

- Leases are incorporated with hurdle rate pegged to German CPI index provides potential rental uplift



Portfolio with WALE of 6.7 years ⁽¹⁾

No. of years



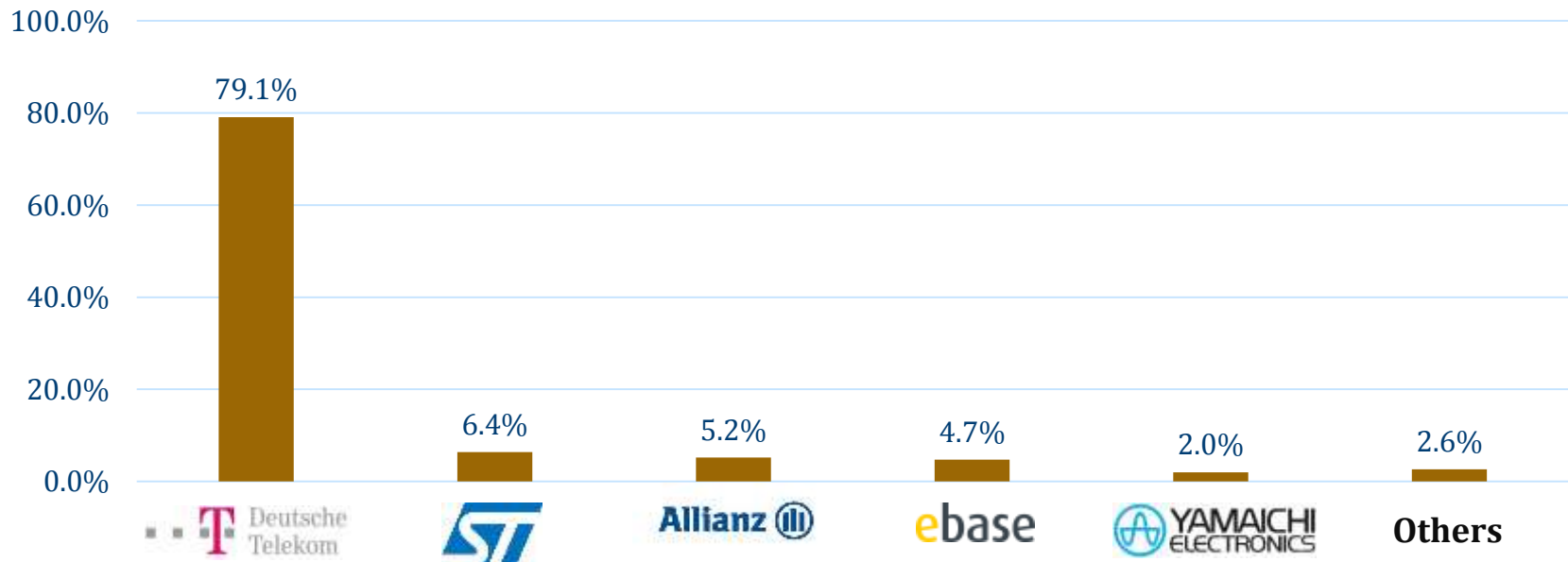
Note:

1) By Gross Rental Income as at 31 December 2014

Strong Tenant Profile

- Tenant profile remained stable since IPO
- Strong tenant base with key occupiers such as Deutsche Telekom and other global companies

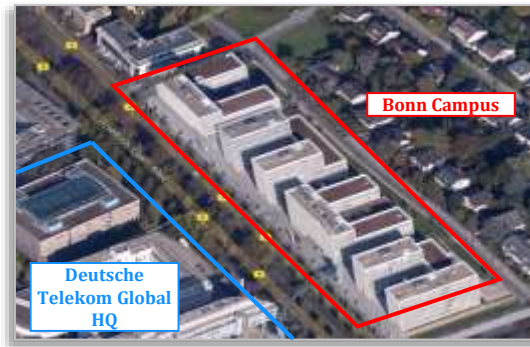
Top 5 Tenants ⁽¹⁾



Note:

1) By Gross Rental Income for the month of December 2014

Bonn Campus



Land Tenure	Freehold
Completion Year	2008
Number of Floors	2, 4 or 6
Net Lettable Area ⁽¹⁾	32,736 sqm
Car Park Spaces	656
Independent Appraisal ⁽²⁾	€100.0 m
Purchase Consideration	€99.5 m
Gross Rental Income for FY2014	€2.2 m
Occupancy Rate⁽²⁾	100%
Number of Tenants	1
Tenant	Deutsche Telekom subsidiary
WALE⁽⁴⁾	8.3 years

- Located in Bundesviertel (federal quarter), the prime office area within the city
- Directly opposite and linked to the global headquarters of Deutsche Telekom, underscoring its importance to the Deutsche Telekom Group
- Four U-shape office buildings with two-, four- or six-storeys that are able to function as independent self-contained buildings, with subdivision flexibility
- High standard of office accommodation and building specification, with extensive and state of the art technical equipment

Notes:

- 1) Net Lettable Area excludes underground parking and parking facilities
- 2) As at 31 December 2014
- 3) By Gross Rental Income as at 31 December 2014

Bonn Campus



Transport Amenities

- Along the main road leading to Bonn city centre
- Regular bus services available and nearest train station (U-Bahn) is located 100m to the north

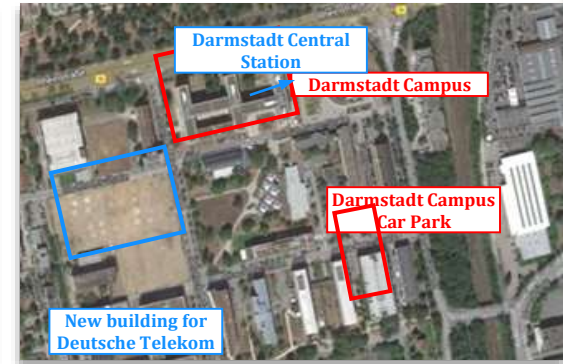
City Centre and Airport

- Bonn city centre is approximately 5km to the northwest
- Cologne Bonn Airport approximately 26km to the north

Immediate Vicinity

- Popular urban setting populated principally by a mixture of large offices and low density residential accommodation
- Deutsche Post DHL Group HQ, Deutsche Postbank, Cisco, Ericsson, United Nations Campus

Darmstadt Campus



Land Tenure	Freehold
Completion Year	2007
Number of Floors	5 or 7
Net Lettable Area ⁽¹⁾	30,371 sqm
Car Park Spaces	1,189
Independent Appraisal ⁽²⁾	€80.3 m
Purchase Consideration	€74.1 m
Gross Rental Income for FY2014	€1.9 m
Occupancy Rate⁽²⁾	100%
Number of Tenants	1
Tenant	Deutsche Telekom subsidiary
WALE⁽⁴⁾	7.9 years

- 📌 Darmstadt is the city with the largest concentration of Deutsche Telekom offices outside Bonn
- 📌 Approximately 30 km from Frankfurt
- 📌 Located in the TZ Rhein Main Business Park, one of the largest and most modern business parks in the city
- 📌 Six connected five- and seven-storeys office buildings in the shape of a double-H, with subdivision flexibility
- 📌 Highly specified modern open plan office
- 📌 Includes a modern multi-story car park building with a total of 826 spaces

Notes:

- 1) Net Lettable Area excludes underground parking and parking facilities
- 2) As at 31 December 2014
- 3) By Gross Rental Income as at 31 December 2014

Darmstadt Campus



Transport Amenities

- Across the road from the Darmstadt central railway station
- Bus stop 100m away
- Along main road which provides direct access to Frankfurt airport
- Popular S3 S-Bahn line which connects Darmstadt to Frankfurt

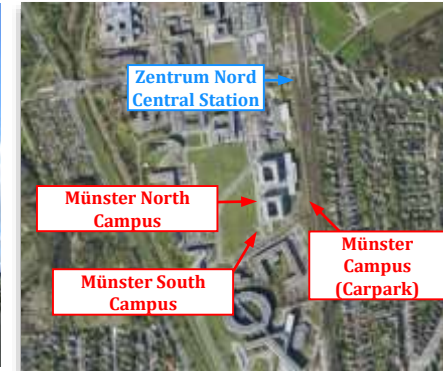
City Centre and Airport

- Frankfurt Rhein Main Airport is approximately 25km to the north; journey time of 15mins by car or 30mins via regular bus or train

Immediate Vicinity

- Medical centre, health and fitness club, children's nurseries, hotels
- Weststadt Employment District comprises 17ha of mixed use development including office, retail and residential
- European Space Operations Centre, Darmstadt University of Applied Science, P&G Wella HQ

Münster Campus



Land Tenure	Freehold
Completion Year	2007
Number of Floors	6
Net Lettable Area ⁽¹⁾	27,183 sqm
Car Park Spaces	588
Independent Appraisal ⁽²⁾	€49.8 m
Purchase Consideration	€50.9 m
Gross Rental Income for FY2014	€1.3 m
Occupancy Rate⁽³⁾	100%
Number of Tenants	1
Tenant	Deutsche Telekom subsidiary
WALE⁽⁴⁾	4.8 years

Notes:

- 1) Net Lettable Area excludes underground parking and parking facilities
- 2) As at 31 December 2014
- 3) By Gross Rental Income as at 31 December 2014

- ✦ Located in Zentrum Nord, one of the largest office locations in Münster and approximately 2.5km to the city centre
- ✦ One of the few high-quality office assets with a large lot size in the Münster office market
- ✦ Comprises of North and South components of two six-storeys office buildings, and a separate car park building
- ✦ Floor plates of modern configuration, having undergone additional internal refurbishment with high quality finishing and fit-out specification

Münster Campus



Transport Amenities

- Vicinity of Zentrum Nord Central Station
- Main road towards city centre

City Centre and Airport

- Münster city centre is approximately 2.5km south
- Münster Osnabrück International Airport approximately 26km to the northeast

Immediate Vicinity

- IBM, Sparda Bank, German State Pension & Insurance, University of Applied Sciences
- Dominated by main administration offices of public sector institutions and large corporations as well as commercial offices from the insurance, banking, IT, publishing and biotechnology industries

Concor Park



Land Tenure	Freehold
Completion Year	Fully refurbished 2011
Number of Floors	5
Net Lettable Area ⁽¹⁾	31,216 sqm
Car Park Spaces	512
Independent Appraisal ⁽²⁾	€60.5 m
Purchase Consideration	€58.6 m
Gross Rental Income for FY2014	€1.6 m
Committed Occupancy⁽³⁾	100%
Number of Tenants	12
Key Tenant(s)	ST Microelectronics, Allianz, Ebase, Yamaichi
WALE⁽⁴⁾	4.7 years



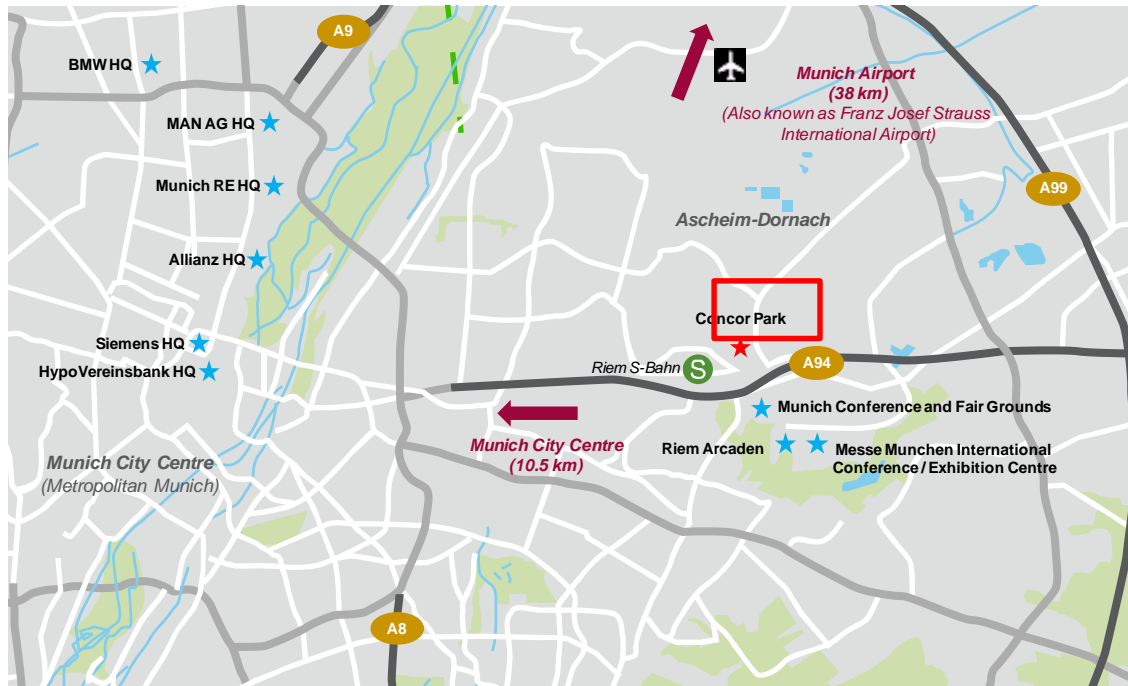
First redevelopment project in Germany to have received the Green Building Silver Certificate from the Germany Society for Sustainable Building in July 2014

- 📍 Located in the commercial area of Aschheim-Dornach, within a large business park
- 📍 Close to the Messe Munchen International conference / exhibition centre about 4 km to the east which is a significant driver of business demand
- 📍 Three linked five-storey buildings with a separate car park building
- 📍 Fully refurbished in 2011 with modern fit-out

Notes:

- 1) Net Lettable Area excludes underground parking and parking facilities
- 2) As at 31 December 2014
- 3) By Gross Rental Income as at 31 December 2014

Concor Park



Transport Amenities

- Direct access to highway which leads to Munich city centre
- Linked to ring motorway connecting to other parts of metropolitan Munich
- Riem S-Bahn station located immediately south of the property

City Centre and Airport

- Munich city centre is approximately 10.5km to the west
- 30min drive to Munich Franz Josef Strauss International Airport 38km to the northeast

Immediate Vicinity

- Offices and hotels in vicinity
- Messe Munchen International conference / exhibition centre and Riem Arcaden shopping centre 4km to the east

FINANCIAL HIGHLIGHTS

Performance in Brief

For the period 13 August 2014 – 31 December 2014⁽¹⁾

- Gross revenue was slightly lower than the forecast due to lower service charge which is in tandem with the lower operating expenses incurred
- NPI was €7.5 million is in line with the forecast
- Property operating expense of €0.8 million was lower by 17.3% compared with the forecast of €1.0 million
- DPU in Singapore dollars of 2.57 cents was marginally higher than the forecast

Gross Revenue		
Actual (€ '000)	Forecast (€ '000)	Δ %
8,326	8,478	-1.8

Net Property Income ("NPI")		
Actual (€ '000)	Forecast (€ '000)	Δ %
7,525	7,511	0.2

Distributable Income		
Actual (€ '000)	Forecast (€ '000)	Δ %
6,417	6,381	0.6

DPU			
	Actual	Forecast	Δ %
€	1.53 cents	1.52 cents	0.7
S\$	2.57 ⁽²⁾ cents	2.55 ⁽²⁾ cents	0.8

Notes:

1) Unaudited results of IREIT from the Listing Date on 13 August 2014 to 31 December 2014

2) IREIT has entered into forward foreign currency exchange contracts to hedge the currency risk for distribution to Unitholders. The actual distribution per unit is computed taking such contracts into consideration.

Healthy Balance Sheet

€ '000	As at 31 December 2014
Investment Properties	290,600
Total Assets	306,514
Borrowings	95,359
Total Liabilities	106,540
Net Assets Attributable to Unitholders	199,974
NAV per Unit (€/unit)	0.48 ⁽¹⁾

Note:

1) The NAV per Unit is computed based on the Units in issue and to be issued as at 31 December 2014 of 420,501,706.

Prudent Capital Structure

As at 31 December 2014

- Five year secured term loan repayable on a bullet basis in FY2019
- Secured on the properties, the assignment of rental proceeds and a fixed charge over the rent and deposit accounts

Aggregate Leverage Ratio ⁽¹⁾	Effective Interest Rate
31.5%	2.1% per annum
Total Debt	Interest Cover Ratio ⁽²⁾
€96.6 million	13x
Debt Maturity	Debt Yield ⁽³⁾
FY2019	20.2%

Notes:

- 1) Based on total debt over deposited properties as at 31 December 2014
- 2) Based on net operating income over interest expense for the period from Listing Date to 31 December 2014
- 3) Based on net operating income (annualized) over total debt

Forex Risk Management

- Use of Euro denominated borrowings acts as a natural hedge to match the currency of assets and cashflows at the property level
- Distributable income in EUR will be paid out in SGD and has been hedged as follows:

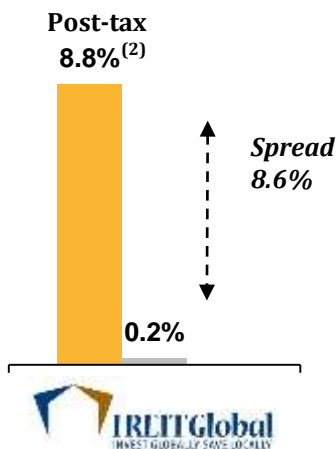
	%	Average Hedge Rate
Distributable Income 2014	100	~S\$1.68 per EUR
Distributable Income 2015	100	~S\$1.55 per EUR

- When and if appropriate, the Manager may enter into hedging transactions in respect of distributions for future periods.

Superior Returns vis-à-vis Comparable Office S-REITs

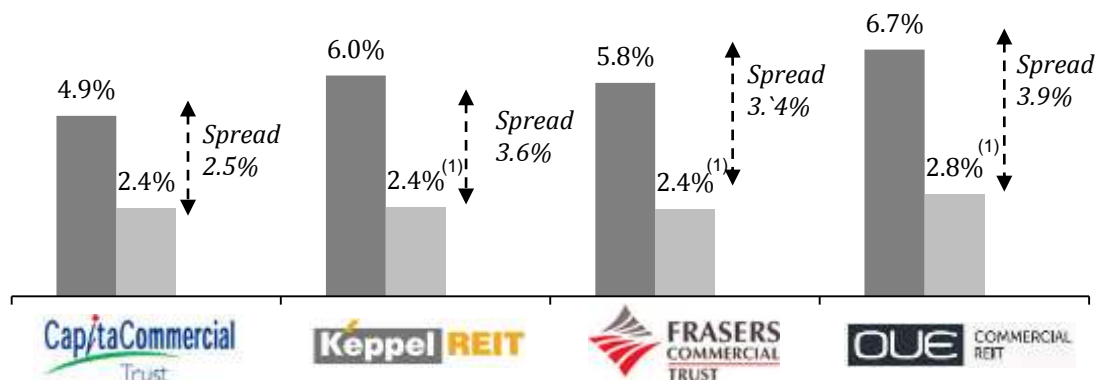
CY2014 Traded Yields of Comparable Office S-REIT

IREIT offers superior returns



- ✓ Highest absolute yield of 8.7%⁽²⁾
- ✓ Highest spread over risk-free rate of 8.5%
- ✓ Post-tax distribution yield
- ✓ Freehold quality assets
- ✓ 100% locked-in leases

■ CY2014 DPU Yield
■ 10 year govt bond yield



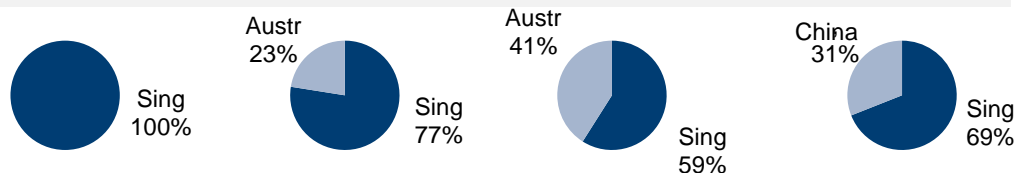
Distribution Taxation Status

Pre-tax	Mainly pre-tax	Mixed	Mainly pre-tax
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Percentage of asset value that is freehold / 999 years

0%	7.6%	29.9%	0%
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Geographical Mix (by 2014 NPI)



Sources: CY2014 DPU Yield calculated from REITs' respective financial results and market unit price as at 19 March 2015

1) Based on blended 10 year government bond yield by geographical mix of 2014 NPI

2) Based on the price as at 19 March 2015 and the projected annualised DPU for 2014

OUTLOOK & STRATEGY

Outlook for 2015

- The German government lifted its economic growth forecast for 2015 to 1.5% in January 2015, higher compared to an earlier forecast of 1.3% made in October 2014, as growth in consumer spending and wages accelerates.⁽¹⁾
- Although Germany's economy is expected to show positive growth, data released by the Federal Statistical Office of Germany (Destatis) showed that the German consumer price index ("CPI"), which has already remained stagnant over the last quarter of 2014, declined by 1.1% in January 2015 over December 2014. Compared to January 2014, the CPI for January 2015 represented a decline of 0.4% year-on-year⁽²⁾. This is likely to have a negative impact on the forecast rental income of the Bonn Campus for 2015, as the time taken to reach the prescribed CPI-linked hurdle rate for its 10% upward rental adjustment is expected to be extended to after 2015.
- The weakening of the Euro in 2014 continued into 2015. On the back of the quantitative easing ("QE") stimulus of €1.1 trillion launched by the European Central Bank in January 2015⁽³⁾, the Euro declined further against most currencies.
- With the QE stimulus introducing massive liquidity into the market and coupled with the weakened Euro and the low interest rates in Europe, competition for commercial properties in Germany will be intense. On the other hand, such market conditions also provide IREIT with opportunities to proactively pursue yield accretive acquisition deals. The Manager is currently looking at acquisition opportunities that are in line with IREIT Global's 'ABBA' strategy.

Notes:

1. Based on Bloomberg's article "Germany Lifts Economic Outlook as Oil, QE Spell Stimulus" dated 28 January 2015
2. Based on data from the website of the Federal Statistical Office of Germany (Destatis) https://www.destatis.de/EN/PressServices/Press/pr/2015/02/PE15_045_611.html
3. Based on Reuters, "ECB launches 1 trillion euro rescue plan to revive euro economy" dated 22 January 2015

Strategy

- Actively pursuing acquisition opportunities in Germany through networking with vendors, banks, private funds, brokers and others
- Proactive asset management and tenant management initiatives to provide value add services to tenants
- Deploying prudent capital management strategies to ensure financial flexibility and further strengthen IREIT's balance sheet

Thank You