

Media Release

IREIT announces the successful placement of its inaugural S\$85 million green notes

- Maiden bond issuance was met with robust investor demand, signaling strong confidence in IREIT's prospects and strategy
- Net proceeds from the green notes have been earmarked to fund the initial, transformative stage of Project RE:O
- Also a significant first step ahead in IREIT's broader financial strategy aimed at reducing the encumbrance of its assets and diversifying its funding sources

SINGAPORE | 14 MAY 2025

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 a significant financial milestone in its listing history with the successful launch and pricing of its S\$85 million 6.00% green notes due 2028. This inaugural bond issuance under IREIT's US\$1 billion Multicurrency Debt Issuance Programme established in May 2022 was met with significant investor demand, reflecting the strong confidence in IREIT's prospects and the transformative project at Berlin Campus called "Project RE:O".

Project RE:O encapsulates the strategic repositioning of Berlin Campus from a single-let office building into a vibrant, sustainable, and multi-functional destination. The net proceeds from the green notes have been earmarked to fund the initial, transformative stage of Project RE:O. A key focus of this phase is the establishment of a premier hospitality hub, which involves converting a significant portion of Berlin Campus to house two major international operators. The UK's largest hotel chain, Premier Inn, will operate a 270-room hotel under a 20-year lease, while Stayery, a modern long-stay concept, will feature 255 guest rooms, also under a 20-year lease.

The transformation into a mixed-use asset with office, retail, and hospitality components is set to diversify IREIT's tenant base and income streams, enhancing the resilience and long-term attractiveness of its portfolio. Construction for this first phase of repositioning works, backed

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by the recently obtained building permit, is poised to commence in the second quarter of 2025, with completion anticipated in early 2027.

It is noteworthy that Project RE:O is also committed to sustainability, targeting a minimum Leadership in Energy Environmental Design (LEED) Gold certification for the upgraded property. This is well aligned with the Eligible Green Project under IREIT's Green Financing Framework and IREIT's dedication towards responsible investment and creating assets that are both environmentally sound and economically attractive.

Mr Peter Viens, Chief Executive Officer of the Manager, said, "This successful and well supported debut green bond issuance is a powerful endorsement of our strategy. The enthusiastic response from investors provides a clear vote of confidence. The proceeds from the bond issuance will kickstart the exciting first phase for Berlin Campus, creating a dynamic hospitality core and a welcoming new face for the property. Beyond this immediate project, this bond issuance is also a significant first step ahead in our broader financial strategy aimed at reducing the encumbrance of assets across our portfolio and diversifying our funding sources, including deepening our partnerships within the Singapore financial community."

The notes issuance, which is managed by DBS Bank Ltd. as sole global coordinator, joint bookrunner and sole green structuring advisor, as well as CIMB Bank Berhad, Singapore Branch, as joint bookrunner, is part of IREIT's strategic move towards greater collaboration with Singapore financial institutions.



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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 or will be primarily used for office, retail, industrial (including logistics and business parks), hospitality, hospitality-related and other accommodation and/or lodging 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 €50.6 billion of assets under management as at 31 March 2025. Tikehau Capital has developed a wide range of expertise across four asset classes (credit, 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, 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 (€3.2 billion of shareholders' equity as at 31 December 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 750 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 168 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 53,000 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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The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of IREIT is not necessarily indicative of the future performance of IREIT.

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 may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

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.

