

Media Release

IREIT receives building permit to transform and reposition Berlin Campus into a dynamic mixed-use asset

- New milestone achievement to officially commence the next phase of construction and rejuvenation to unlock Berlin Campus' full potential as a dynamic, mixed-use destination
- Two major lease agreements already secured as part of the repositioning initiatives to anchor the hospitality offering at the property
- Discussions with two prospective high-quality tenants for a substantial portion of the revitalised office spaces are also ongoing

SINGAPORE | 10 APRIL 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 that it has obtained the official building permit from the local government body for the transformation and repositioning of Berlin Campus from a dated single-tenant, single-use office asset into a dynamic mixed-use asset featuring office, retail and hospitality components.

The grant of the building permit marks a new milestone achievement for IREIT, allowing it to officially commence the next phase of construction and rejuvenation of the property to unlock the property's full potential as a dynamic, mixed-use destination.

Strategically located close to the Ostkreuz train station in the Berlin-Lichtenberg area, the upgraded Berlin Campus is envisaged to be a modern, flexible business campus featuring two hotels, curated restaurants and a variety of leisure and service amenities. As part of the repositioning initiative, IREIT has secured two major lease agreements that will anchor the hospitality offering at Berlin Campus. In November 2024, IREIT signed a 20-year lease with Premier Inn, the United Kingdom's largest hotel chain, for a 270-room hotel spanning approximately 10,348 sqm, or 12% of the total net lettable space in Berlin Campus.

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This was followed shortly by another 20-year lease agreement inked in December 2024 with long-stay hospitality operator, BD Apartment GmbH ("**Stayery**"), for approximately 10,600 sqm to operate 255 guest rooms, also accounting for 12% of the total net lettable space.

With the entry into these two hospitality leases, the Manager is pleased to inform that IREIT has already secured leases with total annual rents approximating 45% of Berlin Campus' last sole office tenant, Deutsche Rentenversicherung's ("**DRV**") rental income⁽¹⁾, while occupying only approximately 24% of the lettable area in the property.

Mr Peter Viens, Chief Executive Officer of the Manager, said, "The undertaking of the repositioning project for Berlin Campus reflects our commitment to unlock its full long-term potential. We are creating a future-ready property that brings together high-quality workspaces, hospitality and lifestyle offerings to meet the evolving needs of tenants and the local communities."

Initial construction preparations have been made earlier this year, following the departure of DRV at the end of 2024 upon its lease expiry. With the building permit being granted, official construction at Berlin Campus can now begin in the second quarter of 2025, after Unitholders' approval for the repositioning project is also obtained at an extraordinary general meeting scheduled to be convened on 24 April 2025.

The first phase of construction is expected to convert the southern corner of Berlin Campus, at the junction of Schreiberhauer Street and Am Bremsenwerk, for hospitality use by Premier Inn and Stayery. In addition, the main entrance hall will be relocated to a new centralised position. Completion of this phase is expected in early 2027.

Discussions with two prospective high-quality tenants for a substantial portion of the revitalised office spaces are also ongoing, as IREIT prepares to deliver a next-generation workplace and hospitality hub in one of Berlin's most vibrant districts.

(1) 2024 rental income from DRV's lease at Berlin Campus, excluding certain amounts paid by DRV being (a) the one-off dilapidation cost and (b) the incremental income arising from rent revision as part of DRV's lease extension agreement to extend the lease to 31 December 2024



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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

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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 747 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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FOR FURTHER ENQUIRIES

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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.

