

IREIT successfully raises S\$142.8 million equity capital, with strong support from all unitholders

- ◆ Rights Issue significantly oversubscribed at 166.2%, reflecting strong confidence in IREIT's strategy and prospects amid the current challenging market environment
- ◆ Tikehau Capital, City Developments Limited and AT Investments Limited fully supported the Rights Issue, clearly demonstrating unified alignment of interests with all other unitholders
- ◆ Proceeds to be used mainly for the acquisition of the remaining 60% interest in Spain Properties and repayment of the CDL Loan
- ◆ Significant strengthening of IREIT's financial profile with a decrease in aggregate leverage post-Rights Issue from 39% to 35% providing IREIT additional debt headroom and flexibility to fund its future growth opportunities and capital needs

SINGAPORE ◆ 19 OCTOBER 2020

For immediate release

On behalf of IREIT Global (IREIT), a Europe-focused real estate investment trust, IREIT Global Group Pte. Ltd., as manager of IREIT (the Manager), is pleased to announce today that IREIT has successfully concluded its Rights Issue.

Valid acceptances and excess applications totalling 484.4 million Rights Units were received as at the close of the Rights Issue on 15 October 2020. This represents approximately 166.2% of the 291.4 Rights Units available under the Rights Issue.

The renounceable non-underwritten Rights Issue, announced on 18 September 2020, was done on the basis of 454 units for every 1,000 units held by eligible unitholders, at an issue price of S\$0.490 per Rights Unit (Issue Price).

Tikehau Capital, City Developments Limited (through its subsidiary, City Strategic Equity Pte. Ltd.) and AT Investments Limited (AT Investments) have, pursuant to their undertakings, subscribed for their respective total provisional allotments of the Rights Units corresponding to its direct interest in IREIT, signaling their commitment and support to IREIT as long-term investors. At the close of the Rights Issue on 15 October 2020, excluding applications from City Developments Limited and AT Investments, valid acceptances and excess applications were received for a total of 403.4 million Rights Units, representing approximately 138.4% of the Rights Units available under the Rights Issue.

The results of the Rights Issue also clearly demonstrated a unified alignment of interests and confidence in the future growth prospects of IREIT among the joint sponsors, substantial unitholders and minority unitholders.

IREIT is focused on building a portfolio of resilient income-producing real estate in Europe which is used primarily for office, industrial (including logistics) and retail purposes. The acquisition of the Spain Properties comprising four freehold multi-tenanted office buildings located in Madrid and Barcelona, Spain is in line with such focus. Majority of the S\$142.8 million (approximately €88.7 million) raised from the Rights Issue will be used to acquire the remaining 60% interest of the Spain Properties (currently 40% owned by IREIT) from Tikehau Capital and for repayment of the CDL Loan in relation to the Spain Properties.

Mr Louis d'Estienne d'Orves, Chief Executive Officer of the Manager, said, "We are very grateful for the support we have received from our unitholders as well as our key strategic investors for our Rights Issue amid the challenging market environment. We strongly believe that this acquisition will add value to our existing portfolio through geographic diversification, and enable us to benefit from the Spain Properties' quality tenant base and potential for positive rental reversions."

"This successful Rights Issue also enables us to improve liquidity, reduce debt and puts us in a strategic position to secure new opportunities with attractive debt terms. Looking ahead, we will continue to actively review suitable opportunities across asset classes such as office, industrial (including logistics) and retail in Europe as we seek to set the stage for IREIT's next phase of growth. We will remain steadfast and agile in navigating through the environment that we operate in and stay committed to bringing long-term sustainable returns to our unitholders."

The Rights Issue has strengthened IREIT's financial profile significantly with a decrease in aggregate leverage post-Rights Issue from 39% to 35% providing IREIT additional debt headroom and flexibility to fund its future growth opportunities and capital needs.

The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 1 July 2020 to 31 December 2020, as well as all distributions thereafter.

The Manager expects that the Rights Units will be listed and quoted on the Mainboard of the Singapore Exchange Securities Trading Limited with effect from 9 a.m. on 23 October 2020.

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 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 office properties in Germany, located in Berlin, Bonn, Darmstadt, Münster and Munich and four freehold office properties in Spain, located in Madrid and Barcelona.

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 an asset management and investment 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 an asset management and investment group with €25.7 billion of assets under management and shareholder equity of €2.8 billion (at 30 June 2020). The Group invests in various asset classes (Private Debt, Real Assets, Private Equity and Capital Market Strategies), including through its asset management subsidiaries that act on behalf of institutional and private investors. Controlled by its managers, alongside leading institutional partners, Tikehau Capital employs more than 570 people (at 30 June 2020) in its offices based in Paris, London, Amsterdam, Brussels, Luxembourg, Madrid, Milan, New York, Seoul, Singapore and Tokyo.

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 106 locations in 29 countries and regions. Building on its proven track record of over 55 years in real estate development, investment and management in Singapore, CDL has developed its growth platforms in its key international markets of China, United Kingdom, Japan and Australia and is also developing a fund management business. Along with its London-based hotel arm, Millennium & Copthorne Hotels Limited (M&C), the CDL Group has 152 hotels and 44,000 rooms worldwide, many in key gateway cities.

FOR FURTHER ENQUIRIES

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The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, DBS Trustee Limited (as trustee of IREIT) or any of their respective 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 should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This press release may contain forward-looking statements that involve 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, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

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