



1Q2021 Business Update

12 May 2021

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Berlin Campus

About IREIT Global

About IREIT Global

First Singapore-listed REIT with Europe-focused Mandate

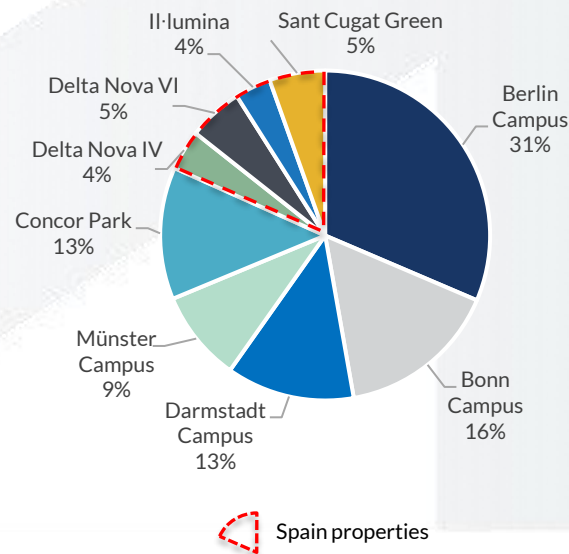
Investment Mandate Principally invests, directly or indirectly, in a portfolio of income-producing real estate in Europe which is used primarily for office, retail and industrial (including logistics) purposes, as well as real estate-related assets

Current Portfolio 5 freehold office properties in Germany and 4 freehold office properties in Spain, with a total lettable area of c.273,000 sqm and valuation of c.€719.6m ⁽¹⁾

Manager IREIT Global Group Pte. Ltd., 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

Distribution Policy At least 90% of annual distributable income; distributions to be made on a semi-annual basis

Valuation by Property ⁽¹⁾





Il·lumina

Key Updates

Key Operational Highlights

1Q2021 Portfolio Performance Remains Firm ⁽¹⁾



95.9%

Portfolio
Occupancy



3.4 years

Weighted Average
Lease Expiry



35.0%

Aggregate
Leverage

- Portfolio occupancy as at 31 Mar 2021 stable at 95.9% with weighted average lease expiry (“WALE”) healthy at 3.4 years.
- Limited impact on IREIT’s portfolio in 1Q2021 due to COVID-19 pandemic and lockdown in Germany and Spain.
 - ✓ No requests for rental rebates or deferrals from the tenants in IREIT’s portfolio.
 - ✓ All tenants continued to pay their rents for 1Q2021.
- Mutually beneficial lease agreement with key tenant, GMG, reached at Münster Campus.
 - ✓ GMG to consolidate operations at Münster North building from Apr 2022 onwards.
 - ✓ Manager in active discussions with a few prospective tenants over new leases at Münster South building.

Decathlon Portfolio Acquisition

Acquisition of 27 Retail Properties across France

- Conditional sale agreement to acquire a portfolio of 27 retail properties located across France (“Decathlon Portfolio”) on a sale & leaseback arrangement with Decathlon France SAS.
- DPU accretion of 1.0% on a pro forma adjusted FY2020 basis.⁽¹⁾
- To finance acquisition through a combination of equity, external bank borrowings, and/or debt facilities.
- Undertaking given by strategic investors to subscribe in full each of their pro rata allotment in a preferential offering. CDL to subscribe for excess units which, when aggregated with its pro rata allotment, would amount to c.S\$59m.
- Expected completion by 3Q2021, subject to unitholders’ approval.

		
Number of Assets	27	
Location	Mostly in well-established retail areas across France	
Agreed Price	€110.5m	
Independent Valuation	€113.9m	
Tenure	100% freehold	
Gross Lettable Area	95,477 sqm	
Occupancy	100%	
NPI Yield	7.1% ⁽²⁾	
Lease Term	WALE: 10 years / WALB: 6 years	

(1) Please refer to acquisition announcement dated 28 April 2021 for illustrative pro forma financial impact

(2) Based on the estimated NPI of the Decathlon Portfolio and Agreed Price

Enlarged Portfolio Post Acquisition

Germany	
Properties	5
Lettable area (sqm)	200,820
Valuation ⁽¹⁾ (€ m)	587.9
% of enlarged portfolio ⁽³⁾	70.5%
Occupancy	99.8%
WALE ⁽⁴⁾	3.1 years

France	
Properties	27
Lettable area (sqm)	95,477
Valuation ⁽²⁾ (€ m)	113.9
% of enlarged portfolio ⁽³⁾	13.7%
Occupancy	100.0%
WALE ⁽⁵⁾	10.0 years

Spain	
Properties	4
Lettable area (sqm)	72,167
Valuation ⁽¹⁾ (€ m)	131.7
% of enlarged portfolio ⁽³⁾	15.8%
Occupancy	85.2%
WALE ⁽⁴⁾	4.3 years



Number of properties



36
Properties



100%
Freehold



97.0%
Occupancy
95.9% as at 31 Mar 2021



4.4 years
WALE ^{(4),(6)}
3.4 years as at 31 Mar 2021



833.5m
Valuation
+15.8% since 31 Dec 2020

(1) Valuation as at 31 Dec 2020

(2) Based on market valuation determined by Savills, as at 26 April 2021

(3) Based on the enlarged portfolio valuation of €833.5m, which comprises existing portfolio valuation of €719.6m and valuation of Decathlon Portfolio as at 26 April 2021

(4) Based on gross rental income as at 31 Mar 2021

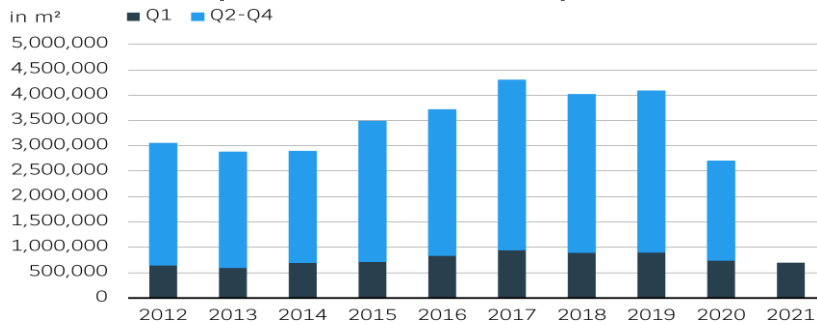
(5) The lease with Decathlon will be entered into and commence on the date of completion of acquisition

(6) Assuming the 10-year lease with Decathlon had commenced on 31 Mar 2021

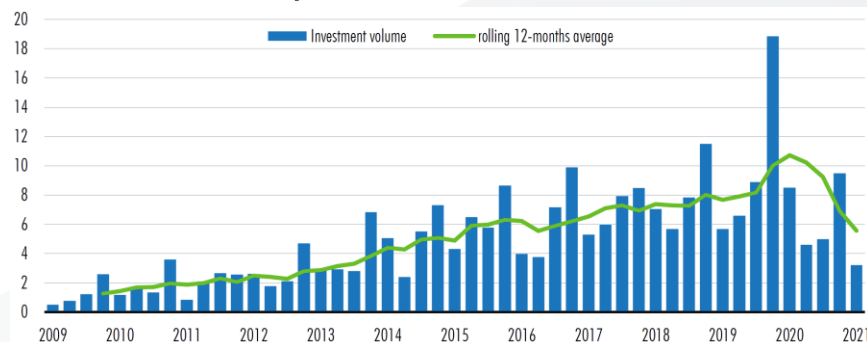
German Office Market

Stable Office Rents Supported by Relatively Strong Take-Up

Office Take-up of Selected German City Centres ⁽¹⁾



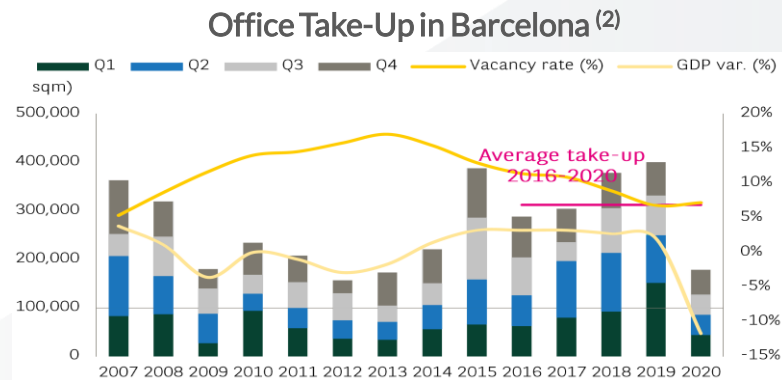
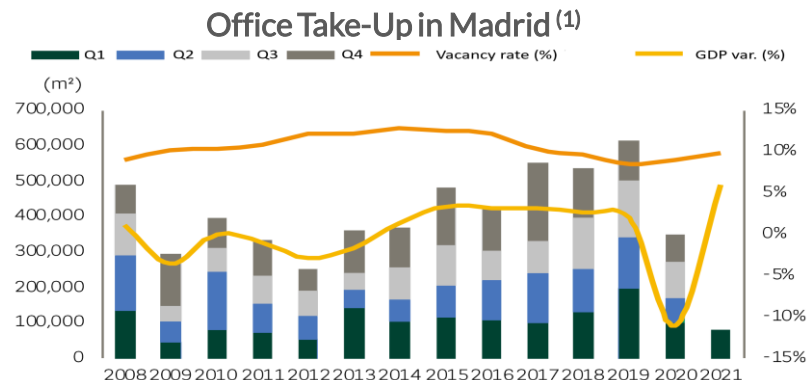
Germany Office Investment Volume ⁽²⁾



- 1Q2021 take-up in key German office markets at 697,000 sqm, only 5.9% below 1Q2020 level.
 - ✓ Prime office rents remained stable and overall vacancy rate at 4.7%, 80bps higher than that in 1Q2020.
- Despite healthy investor demand, German office market investment volume declined 62.2% YoY to €3.2bn in 1Q2021 due to supply shortage and COVID-19 pandemic restrictions.
 - ✓ Office properties still the dominant asset class, with 35% share of total real estate investment volume.

Spanish Office Market

Office Letting Activity Shows Sequential Improvement



- Office letting volume in Madrid fell by 21.4% YoY but rose by 1.5% QoQ to 80,545 sqm in 1Q2021.
 - ✓ Vacancy rate increased 80bps QoQ to 9.8% while average rents fell by 2.7% QoQ to €18.3/sqm/month.
- Office letting volume in Barcelona fell by 24% YoY but rose by 27.7% QoQ to 51,971 sqm in 4Q2020.
 - ✓ Vacancy rate increased 10bps QoQ to 7.2% while average rents fell by 1.1% QoQ to €17.4/sqm/month.
- Office investment volume in Spain fell by 10% QoQ to €362m in 1Q2021, forming 20% of total real estate investment volume.

COVID-19 Updates



Germany

- **Stabilising COVID-19 infection rates:** Tougher lockdown measures including curfews to curb third wave of pandemic.
- **Rollout of vaccination drive:** 23.9% of German population received first jab of vaccine as at 27 Apr 2021.
- **Economic growth forecast raised:** Government expects GDP growth of 3.5%, compared to previous forecast of 3%.
- **No impact on rent collections:** All tenants in IREIT's German properties paid their rents in 1Q2021. No requests for rental rebates or deferrals.

Spain



- **Stabilising COVID-19 rates:** Vaccination for older age groups progressing well.
- **Lockdown effective until 9 May 2021:** Some regions in Spain have started lifting restrictions.
- **Rollout of vaccination drive:** 27.4% of Spanish population received first jab of vaccine as at 27 Apr 2021.
- **No impact on rent collections:** All tenants in IREIT's Spanish properties paid their rents in 1Q2021. No requests for rental rebates or deferrals.



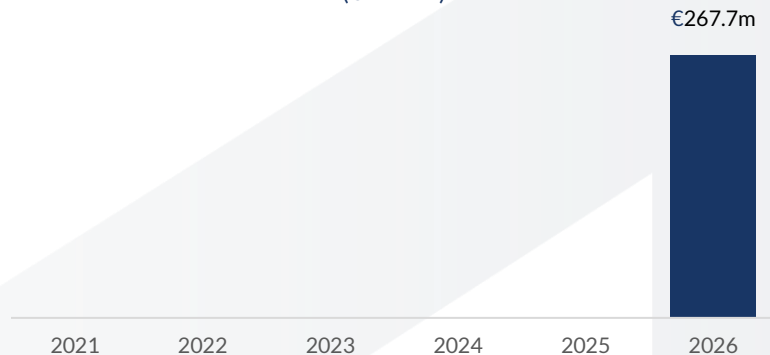
Bonn Campus

Capital And Currency Management

Capital and Currency Management

(€ '000)	As at 31 Mar 2021	As at 31 Dec 2020
Gross Borrowings Outstanding (€'m)	267.7	267.7
Aggregate Leverage ⁽¹⁾	35.0%	34.8%
Effective Interest Rate per Annum ⁽²⁾	1.8%	1.8%
Interest Coverage Ratio ⁽¹⁾	7.7x	7.4x
Weighted Average Debt Maturity	5.1 years	5.3 years

Debt Maturity Profile
(€ million)



- €66.9m term loan consolidated in the financial statements following acquisition of balance 60% interest in the Spanish properties in 3Q2020.
- Manager exploring possibility of implementing dual currency (€/S\$) trading for IREIT.
- Also exploring to change IREIT's distribution currency from Singapore dollars to its functional currency, Euros:
 - ✓ Reassessing the need to continue with existing currency hedging policy for IREIT's future distributions.



Delta Nova VI

Portfolio Summary

German Portfolio

	Berlin Campus	Bonn Campus	Darmstadt Campus	Münster Campus	Concor Park	Total
City	Berlin	Bonn	Darmstadt	Münster	Munich	
Completion Year	1994	2008	2007	2007	1978 and fully refurbished in 2011	
Ownership	100.0%	100.0%	100.0%	100.0%	100.0%	
Lettable Area (sqm)	79,097	32,736	30,371	27,501	31,412	201,117
Car Park Spaces	496	652	1,189	588	576	3,497
Occupancy Rate ⁽¹⁾	100.0%	100.0%	100.0%	100.0%	98.6%	99.8%
No. of Tenants	7	1	1	3	15	25
Key Tenant(s)	Deutsche Rentenversicherung Bund	GMG, a wholly-owned subsidiary of Deutsche Telekom	GMG, a wholly-owned subsidiary of Deutsche Telekom	GMG, a wholly-owned subsidiary of Deutsche Telekom	Allianz, ST Microelectronics, Ebase, Yamaichi	
WALE ⁽²⁾	3.2	2.0	1.6	3.5	6.1	3.1
Independent Appraisal ⁽³⁾ (€ m)	226.1	113.7	90.4	64.4	93.3	587.9

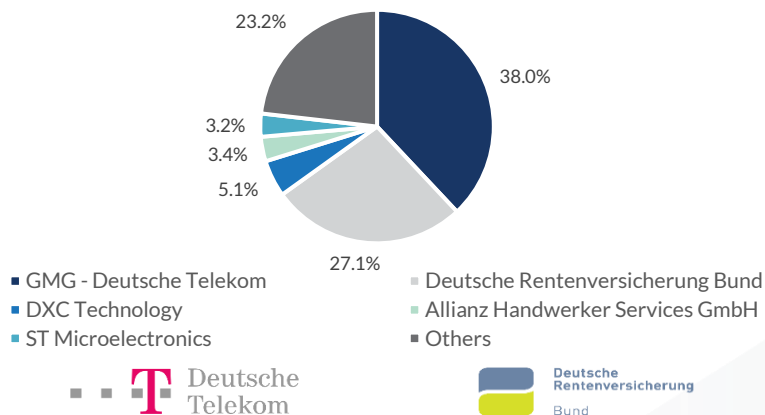
Spanish Portfolio

	Delta Nova IV	Delta Nova VI	Sant Cugat Green	II·lumina	Total
City	Madrid	Madrid	Barcelona	Barcelona	
Completion Year	2005 and refurbished in 2015	2005 and refurbished in 2015	1993	1970s and fully redeveloped in 2004	
Ownership	100.0%	100.0%	100.0%	100.0%	
Lettable Area (sqm)	10,256	14,855	26,134	20,922	72,167
Car Park Spaces	251	382	580	310	1,523
Occupancy Rate ⁽¹⁾	84.8%	92.5%	77.1%	90.2%	85.2%
No. of Tenants	10	9	4	12	35
Key Tenant(s)	Gesif, Anticipa, Plaza Salud24, Aliseda	Almaraz, Clece, Digitex	DXC Technology, Roche, Sodexo	ÁREAS, Catalan Media, Digitex, Coca Cola European Partners	
WALE ⁽²⁾	4.0	5.1	4.6	3.5	4.3
Independent Appraisal ⁽³⁾ (€m)	28.4	38.6	39.3	25.4	131.7

Portfolio Lease Profile

Well Staggered Lease Expiry Profile with a Blue-Chip Tenant Base

Key Tenants ⁽¹⁾



Deutsche Telekom is one of the world's leading integrated telcos with around c. 236m mobile customers, c. 27m fixed-network lines and c. 21m broadband lines. S&P's long-term rating stands at BBB+.

Deutsche Rentenversicherung Bund is Europe's largest statutory pension insurance company with over 57m customers and 'AAA' credit rating.

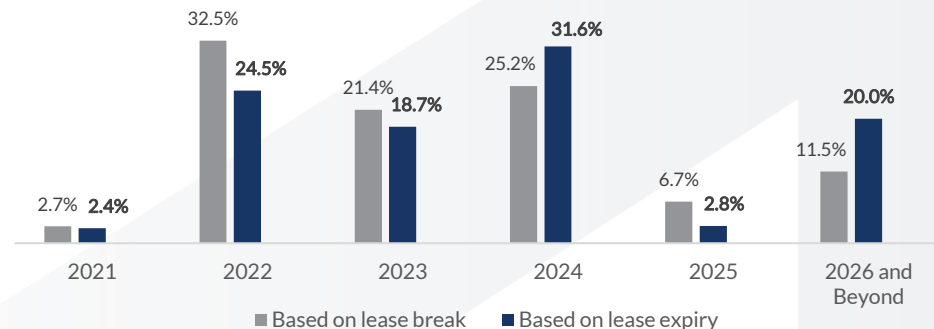
DXC Technology is a Fortune 500 company and investment grade information technology services company listed on the NYSE. It is represented in the S&P 500 Index.

Allianz Handwerker Services is a unit of Allianz SE, one of the world's largest insurance companies. S&P's long-term rating stands at AA.

ST Microelectronics is one of the world's largest semiconductor companies with net revenues of US\$10.2bn in 2020 and BBB credit rating.

Lease Break and Expiry Profile ⁽¹⁾

Weighted Average Lease Expiry: 3.4 years





Concor Park

**Looking
Ahead**

Looking Ahead



Macro

- Significant reduction in commercial real estate letting and investment activity.
 - ✓ Due to COVID-19 pandemic and global macroeconomic uncertainty.
- Full economic impact may only be apparent later as business operations adjust their workforce arrangements.
 - ✓ Early indications that consolidation of market likely.

- IREIT's portfolio performance remains stable due to leases with a blue-chip tenant base and good quality assets located in established office areas.
- A few major leases at German properties are due in 2022:
 - ✓ Manager already engaging tenants actively to protect IREIT's future occupancy and rental income.
 - ✓ Spanish properties enhance diversification to IREIT's portfolio.



Portfolio



Focus

- Proposed acquisition of Decathlon portfolio to add further scale and diversification.
 - ✓ Completion of acquisition expected in 3Q2021.
- Manager exploring the possibility of implementing dual currency (€/S\$) trading for IREIT.
- Also exploring to change IREIT's distribution currency from Singapore dollars to its functional currency, Euros:
 - ✓ Reassessing the need to continue with existing currency hedging policy for IREIT's future distributions.



Sant Cugat Green

Thank You

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