

Media Release

IREIT wins 12-year major new lease at Sant Cugat Green

- Approximately 5,300 sqm vacant data centre space will be taken up, bringing the occupancy rate of Sant Cugat Green from 77.1% as at 31 March 2022 to 97.2% on a pro forma basis
- The new lease and upgrading works will improve the lease expiry profile, valuation and future leasing potential of Sant Cugat Green
- Ongoing efforts to safeguard IREIT's occupancy rate and future income streams via active asset management coming to fruition

SINGAPORE | 21 JUNE 2022

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 the Manager has successfully secured a new lease for approximately 5,300 sqm of vacant data centre space at Sant Cugat Green, representing around 20.4% of total lettable area at the property.

The tenant of the new lease is a joint venture between two Spanish companies with long operating history in the information technology and power electronics markets. Under the new lease agreement, the total lease duration is 12 years, including a two-year renovation phase (rent-free period) starting from 20 June 2022 and a break option at the end of the eighth year on 19 June 2030. ⁽¹⁾ The initial annual rent is approximately €0.7 million and comes with an annual rent indexation based on a 3% margin above the consumer price index in Spain.

Mr Louis d'Estienne d'Orves, Chief Executive Officer of the Manager, said, "This is a milestone lease at Sant Cugat Green. Since 2016, the data centre space has not been leased out and is considered as structurally vacant. However, we have managed to fill up the entire space in approximately two years after we first acquired a stake in the property towards the end of December 2019 – a great achievement considering the challenging operating environment caused by the COVID-19 pandemic, rising inflation, and geopolitical tension in Europe."

(1) A penalty is imposed on the tenant if it decides to exercise the break option to vacate the data centre space after the eighth year.

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Taking the new lease into account, the occupancy rate of Sant Cugat Green would improve from 77.1% as at 31 March 2022 to 97.2% on a pro forma basis, while the weighted average lease expiry of Sant Cugat Green would improve from 3.6 years as at 31 March 2022 to 5.0 years.

A total capital expenditure of approximately €7.8 million has been agreed to upgrade the power supply requirements, air conditioning and fire protection of the data centre, with IREIT contributing €5.4 million and the tenant contributing the remaining €2.4 million. This upgrading works will bring the data centre to a tier 3 rating, which enhances the uptime performance, valuation and future leasing potential of the data centre space at Sant Cugat Green.

“It is a unique opportunity where the tenant not only takes up a long-term lease at our property, but also invests substantially with us. The end product is a high-quality data centre that optimises the value and long-term marketability of Sant Cugat Green,” Mr d’Estienne d’Orves shared.

The 12-year new lease at Sant Cugat Green followed closely the six-year lease extension for 100% of Bonn Campus secured around the middle of May 2022. These positive leasing activities will add strength and stability to IREIT’s portfolio performance on a long-term basis.

“Our ongoing efforts on active asset management are coming to fruition. We will endeavour to secure more new leases and ensure high tenant retention to safeguard IREIT’s occupancy rate and future income streams,” Mr d’Estienne d’Orves added.



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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 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, five freehold office properties in Spain and 27 freehold 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.

ABOUT TIKEHAU CAPITAL

www.tikehaucapital.com | Paris Euronext, Compartment A Listing

Tikehau Capital is a global alternative asset management group with €35.5 billion of assets under management as at 31 March 2022. Tikehau Capital has developed a wide range of expertise across four asset classes (private debt, 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 distinctive 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 the companies it invests in and seeks to create long-term value for its investors, while generating positive impacts on society. The Group leverages its strong equity base (€3 billion of equity as at 31 December 2021), investing its own capital alongside that of 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 723 employees across its 13 offices

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in Europe, Asia and North America. Tikehau Capital is listed on compartment A of the Euronext Paris regulated market (ISIN: 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 104 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, shopping malls and integrated developments. With a proven track record of over 55 years in real estate development, investment and management, CDL has developed over 48,000 homes and owns around 23 million square feet of gross floor area in residential for lease, commercial and hospitality assets globally. Its diversified global landbank offers 3.3 million square feet of land area. Along with its wholly-owned hotel subsidiary, Millennium & Copthorne Hotels Limited, CDL has over 130 hotels and over 40,000 rooms worldwide, many in key gateway cities.

FOR FURTHER ENQUIRIES

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