

**IREIT Global (IREIT)** is the first Singapore-listed real estate investment trust (REIT) 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's current portfolio comprises five freehold office properties strategically located in the German cities of Berlin, Bonn, Darmstadt, Münster and Munich with a net lettable area (NLA) of c.200,600 sqm and c.3,400 car park spaces. As at 31 March 2019, the portfolio has an overall occupancy rate of 98.6% and a valuation of €504.9 million.

IREIT is managed by IREIT Global Group Pte. Ltd., a subsidiary of Tikehau Capital, an asset management and investment group listed in France. City Developments Limited, a leading real estate operating company listed in Singapore, is also a strategic investor in the Manager.

### STOCK INFORMATION

<b>Ticker</b>	SGX: UD1U Bloomberg: IREIT SP Reuters: IREI.SI
<b>Listing Date</b>	13 August 2014
<b>Total Units in Issue</b>	633,349,636
<b>Market Capitalisation</b>	S\$471.8 million
<b>Financial Year End</b>	31 December
<b>Distribution Frequency</b>	Semi-annual
<b>1Q2019 DPU / Annualised Yield</b>	1.42 Singapore cents / 7.6% <sup>(1)</sup>
<b>Manager of IREIT</b>	IREIT Global Group Pte. Ltd.
<b>Trustee of IREIT</b>	DBS Trustee Limited

### PORTFOLIO SUMMARY (5 OFFICE PROPERTIES IN GERMANY VALUED AT €504.9 MILLION)



**MÜNSTER CAMPUS**  
NLA: 27,183 sqm  
Car Park Spaces: 588  
Occupancy Rate: 93.3%  
WALE: 4.1 years  
Value: €49.5 m



**BERLIN CAMPUS**  
NLA: 79,097 sqm  
Car Park Spaces: 496  
Occupancy Rate: 100.0%  
WALE: 5.2 years  
Value: €190.7 m



**BONN CAMPUS**  
NLA: 32,736 sqm  
Car Park Spaces: 652  
Occupancy Rate: 100.0%  
WALE: 4.0 years  
Value: €107.8 m



**DARMSTADT CAMPUS**  
NLA: 30,371 sqm  
Car Park Spaces: 1,189  
Occupancy Rate: 100.0%  
WALE: 3.6 years  
Value: €86.4 m



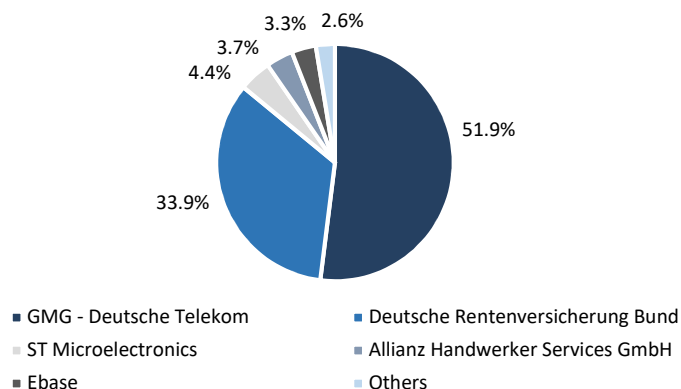
**CONCOR PARK**  
NLA: 31,222 sqm  
Car Park Spaces: 516  
Occupancy Rate: 97.1%  
WALE: 2.7 years  
Value: €70.5 m

(1) Based on IREIT's 1Q2019 DPU of 1.42 Singapore cents and closing unit price of S\$0.745 as at the last trading day of 1Q2019.

**PORTFOLIO COMPOSITION AND LEASES**

**Blue Chip Tenant Mix**

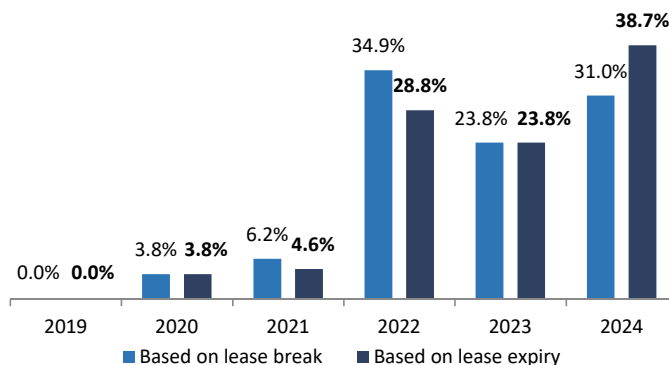
**Top Five Tenants <sup>1</sup>**



**Stable Leases**

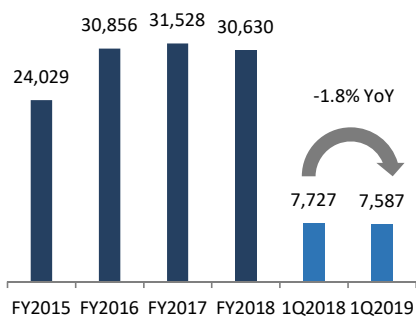
**Lease Break & Expiry Profile**

Weighted Average Lease Expiry: 4.2 years <sup>1</sup>

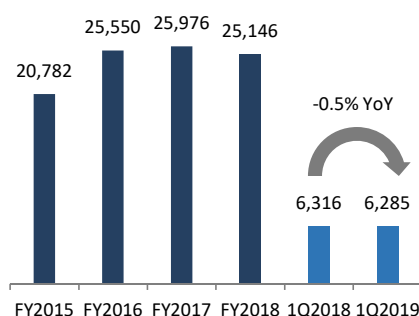


**FINANCIAL HIGHLIGHTS**

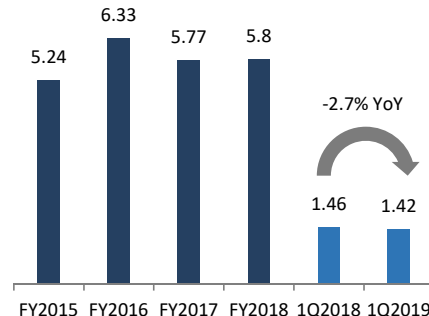
**Net Property Income  
€'000**



**Distributable Income  
€'000**

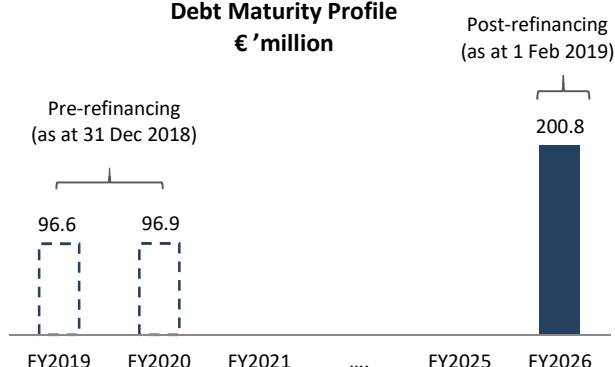


**Distribution Per Unit <sup>2</sup>  
Singapore Cents**



**CAPITAL MANAGEMENT**

**Debt Maturity Profile  
€ 'million**



	31 Mar 2019	31 Dec 2018
Gross Borrowings Outstanding (€'million)	200.8	193.5
Aggregate Leverage	38.0%	36.6%
Effective Interest Rate <sup>3</sup>	1.5%	2.0%
Interest Coverage Ratio <sup>4</sup>	10.0x	8.4x
Weighted Average Debt Maturity	6.8 years	1.1 years

On 1 February 2019, IREIT drew down the new loan facilities of €200.8 million maturing in January 2026 to repay the then existing borrowings of €193.5 million. Interest rate swaps were entered into to hedge 100% of the interest of the new loan facilities, resulting in an all-in cost of debt of c.1.5% per annum over the loan tenure.

- (1) Based on gross rental income as at 31 March 2019.
- (2) The DPU in Singapore dollars was computed after taking into consideration the forward foreign currency exchange contracts entered into to hedge the currency risk for distribution to Unitholders and is for illustrative purpose only.
- (3) Effective interest rate per annum computed over the tenure of the borrowings.
- (4) Based on the respective net property income over interest expense for 1Q2019 and 4Q2018.

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