

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 portfolio comprises five freehold office properties in Germany and four freehold office properties in Spain, with a total lettable area of c.273,000 sqm and c.5,000 parking spaces. As at 30 September 2020, the portfolio has an occupancy rate of 96.3% and a valuation of €711.3 million. ⁽¹⁾

IREIT is managed by IREIT Global Group Pte. Ltd., which is jointly owned by Tikehau Capital SCA 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.

STOCK INFORMATION

Ticker	SGX: UD1U Bloomberg: IREIT SP Reuters: IREI.SI
Listing Date	13 August 2014
Total Units in Issue	641,862,550
Market Capitalisation	S\$394.7 million
Financial Year End	31 December
Distribution Frequency	Semi-annual
1H2020 DPU / Yield	2.85 Singapore cents / 7.4% ⁽²⁾
Manager of IREIT	IREIT Global Group Pte. Ltd.
Trustee of IREIT	DBS Trustee Limited

PORTFOLIO SUMMARY (5 OFFICE PROPERTIES IN GERMANY AND 4 OFFICE PROPERTIES IN SPAIN)

BONN CAMPUS

Lettable Area: 32,736 sqm
Occupancy Rate: 100.0%
WALE: 2.5 years
Value: €113.7 m


MÜNSTER CAMPUS

Lettable Area: 27,204 sqm
Occupancy Rate: 100.0%
WALE: 2.5 years
Value: €62.9 m


BERLIN CAMPUS

Lettable Area: 79,097 sqm
Occupancy Rate: 100.0%
WALE: 3.7 years
Value: €217.0 m


DARMSTADT CAMPUS

Lettable Area: 30,371 sqm
Occupancy Rate: 100.0%
WALE: 2.1 years
Value: €90.5 m


CONCOR PARK

Lettable Area: 31,412 sqm
Occupancy Rate: 97.5%
WALE: 6.6 years
Value: €90.8 m


DELTA NOVA IV

Lettable Area: 10,256 sqm
Occupancy Rate: 93.7%
WALE: 3.2 years
Value: €29.6 m


DELTA NOVA VI

Lettable Area: 14,855 sqm
Occupancy Rate: 94.5%
WALE: 5.4 years
Value: €39.8 m


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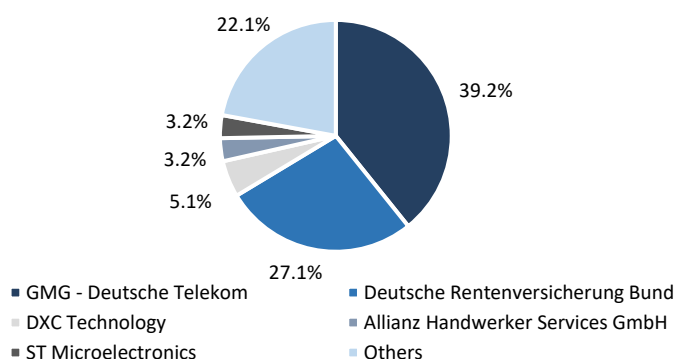
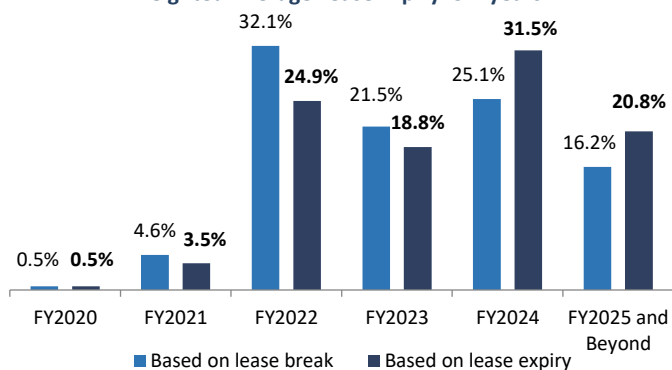
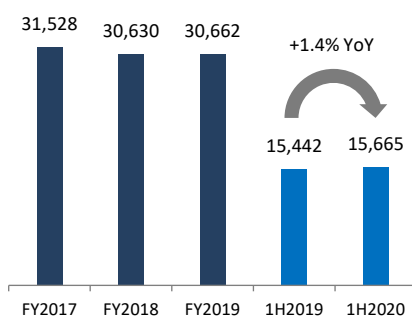
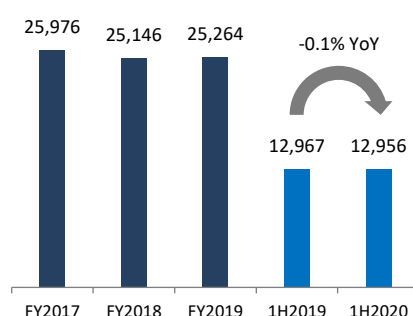
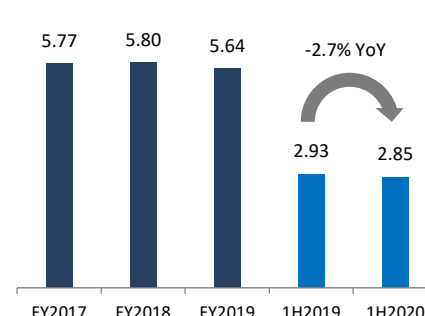
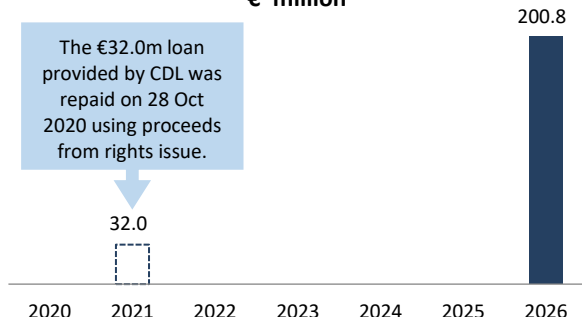
Lettable Area: 20,922 sqm
Occupancy Rate: 90.2%
WALE: 4.3 years
Value: €26.4 m


SANT CUGAT GREEN

Lettable Area: 26,134 sqm
Occupancy Rate: 77.1%
WALE: 5.1 years
Value: €40.6 m

(1) Based on IREIT's 100% interest in the German and Spanish properties.

(2) Annualised yield based on pro forma 1H2020 DPU of 2.29 Singapore cents from IREIT's offer information statement and closing unit price as at the last trading day of 3Q2020.

PORTFOLIO COMPOSITION AND LEASES
Blue-Chip Tenant Mix
Key Tenants ⁽¹⁾

Stable Leases
Lease Break & Expiry Profile
Weighted Average Lease Expiry: 3.7 years ⁽¹⁾

FINANCIAL HIGHLIGHTS
Net Property Income
€'000

Distributable Income
€'000

Distribution Per Unit ⁽²⁾
Singapore Cents

CAPITAL MANAGEMENT
Debt Maturity Profile
€'million


	30 Sep 2020	31 Dec 2019
Gross Borrowings Outstanding (€'million)	232.8	232.8
Aggregate Leverage	39.4%	39.3%
Effective Interest Rate ⁽³⁾	1.8%	1.8%
Interest Coverage Ratio ⁽⁴⁾	7.2x	8.7x
Weighted Average Debt Maturity	4.7 years	5.5 years

In September 2020, IREIT launched a rights issue to raise gross proceeds of approximately S\$142.8 million to fund the acquisition of the balance 60% interest in the Spanish portfolio and to repay the €32.0 million loan. Taking into account the completion of acquisition and repayment of loan in October 2020, pro forma aggregate leverage and weighted average debt maturity would be 35.8% and 5.6 years, respectively, as at 30 September 2020.

(1) Based on gross rental income of IREIT's 100% interest in the respective properties as at 30 September 2020.

(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.

(3) Effective interest rate per annum computed over the tenure of the borrowings.

(4) Based on the definition set out in Appendix 6 of the CIS Code revised on 16 April 2020.