



CROMWELL EUROPEAN REIT

ACQUISITIONS OF SIX PREDOMINANTLY OFFICE PROPERTIES IN FRANCE AND POLAND

21 June 2019



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EUROPEAN REIT

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2 Rationale for and Key Benefits of the New Acquisitions

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A Details of the New Properties



SECTION 1

Overview of the New Acquisitions

Executive summary

✓ CEREIT has demonstrated its execution capabilities since IPO

- **Outperformed IPO forecasts for five consecutive quarters**
- **1Q 2019 DPU was 5.1% above IPO projections** – due to positive leasing momentum and accretive acquisitions
- **Portfolio size will increase by 51%, from €1.4bn to €2.0bn, in 18 months since IPO** – increasing scale and diversification

✓ CEREIT continues to target high quality assets in strategic, "on theme" markets

- Six predominantly office assets valued at €248.1m
- 100% Freehold⁽¹⁾, 98.7% occupancy, 4.8 years WALE
- Entry into the Greater Paris office market – **a Tier-1 Western European city, with value-add potential from rapid gentrification**
- Increased presence in Poland – **the growth champion of Europe and outsourcing hub for Western Europe**

✓ CEREIT continues to deliver DPU-accretive acquisitions

- **6.5% DPU accretion⁽²⁾ (assuming €100m Private Placement) | 2.3% DPU-accretion⁽²⁾ (assuming €150m Placement Upsize)**
- **Capitalising on continuing low European rate environment** to reduce its average cost of debt (<1.4% all-in)

✓ CEREIT continues to demonstrate the sourcing capabilities of its pan-European platform

- Assets are being acquired in **three separate off-market transactions**
- **Net Initial Yield of the New Properties is 7.4%, which is above CEREIT's existing office portfolio**
- Purchase price, equating to €2,238/sqm, is below independent valuation and below estimated replacement cost

✓ Equity placement to partly fund the New Acquisitions is expected to increase free float and liquidity, bringing CEREIT closer to global index inclusion

Notes:

(1) Includes the Avatar Office, which is partially a perpetual usufruct leasehold property

(2) The pro forma financial effects for the calendar year 2018 ("CY2018") on the information presented above are strictly for illustrative purposes only, assuming €8.3m of transaction costs. 12-month DPU calculates the DPU for CY2018 using the weighted average number of Units applicable as a result of the new Units being eligible for the distribution for 2H FY2018

New Acquisitions Overview

Six high-quality predominantly office assets across three separate portfolios
Leveraging pan-European on-the-ground presence to execute off-market acquisitions at attractive yields

Greater Paris	
Properties	3
Net LFA (sqm) ⁽¹⁾	33,786
Valuation ⁽²⁾ (€m)	78.9
Purchase price (€m)	78.1
Net Initial Yield ⁽³⁾ (%)	6.5
Occupancy ⁽⁴⁾ (%)	95.9
WALE ⁽⁵⁾ (years)	5.2

Kraków	
Properties	2
Net LFA (sqm) ⁽¹⁾	34,295
Valuation ⁽²⁾⁽⁶⁾ (€m)	80.2
Purchase price (€m)	80.0
Net Initial Yield ⁽³⁾ (%)	7.5
Occupancy ⁽⁴⁾ (%)	100.0
WALE ⁽⁵⁾ (years)	6.1

Poznań	
Properties	1
Net LFA (sqm) ⁽¹⁾	42,267
Valuation ⁽²⁾ (€m)	89.0
Purchase price (€m)	88.8
Net Initial Yield ⁽³⁾ (%)	8.0
Occupancy ⁽⁴⁾ (%)	100.0
WALE ⁽⁵⁾ (years)	3.4



Number of properties

Notes:

- (1) Net lettable floor area as at 31 May 2019 for Greater Paris Properties, 1 March 2019 for Green Office Asset and Avatar Office, and 23 May 2019 for Business Garden
- (2) Valuation of the Greater Paris Properties as at 30 June 2019 and valuation of the Poland Properties as at 19 June 2019
- (3) Net Initial Yield means the current passing rental income net of non-recoverable property expenses, divided by the property purchase price before transaction costs
- (4) Occupancy rate as at 31 May 2019 for Greater Paris properties, 1 March 2019 for Green Office Asset and Avatar Office, and 23 May 2019 for Business Garden
- (5) "WALE" refers to the weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the tenant does not terminate the lease on any of the permissible break date(s), if applicable) as at 31 March 2019
- (6) Valuation of Green Office Asset is on the basis that the Motorola Solutions Systems leases have been renewed.
- (7) Includes the Avatar Office, which is partially a perpetual usufruct leasehold property

Six properties

€246.9m Purchase price

€2,238/sqm Purchase price
(Below estimated replacement cost)

7.4% Net Initial Yield⁽³⁾

100% Freehold⁽⁷⁾

98.7% Occupancy⁽⁴⁾

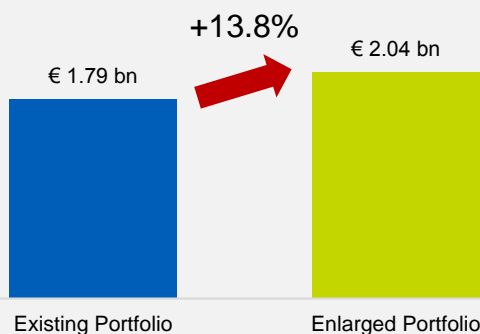
4.8 years WALE⁽⁵⁾

Summary Effects of the New Acquisitions

DPU-accretive acquisitions increase portfolio scale and diversification

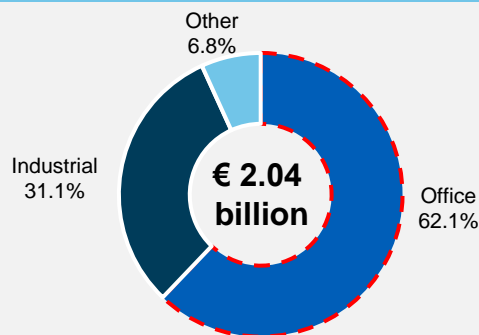
Larger asset size

Portfolio valuation ⁽¹⁾⁽²⁾



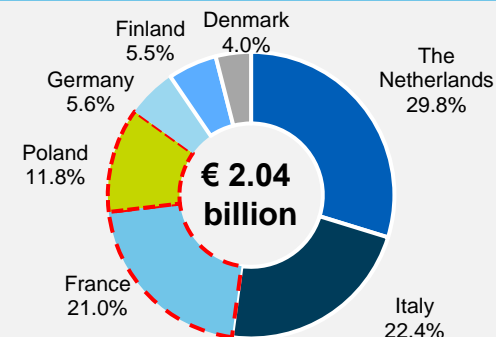
Entry into Greater Paris office market

Breakdown of valuation ⁽¹⁾⁽²⁾ by asset class



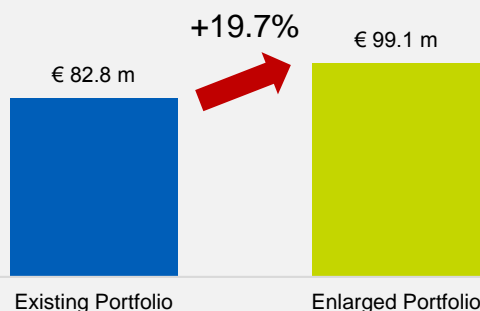
Increased geographic diversification

Breakdown of valuation ⁽¹⁾⁽²⁾ by country



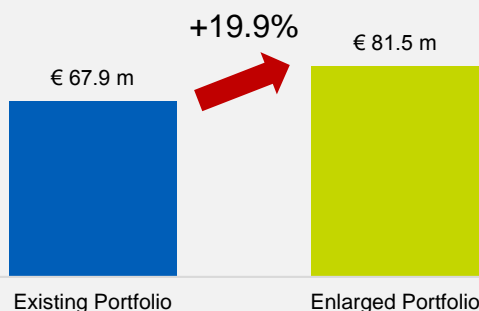
Higher net property income

CY2018 ⁽³⁾



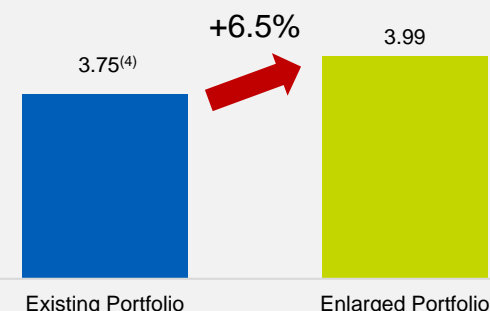
Higher distributable income

CY2018 ⁽³⁾



Higher DPU

CY2018, € cents ⁽³⁾⁽⁴⁾



Notes:

- (1) Valuation as at 31 December 2018 for the initial public offering portfolio and the property in Ivrea, Italy. For the 22 properties acquired between December 2018 to February 2019, valuations are recorded at their respective purchase price as the best approximation of fair value
- (2) Based on the agreed purchase price for the Greater Paris Properties and the Poland Properties
- (3) The pro forma financial effects for CY2018 on the information presented above are strictly for illustrative purposes only, assuming €8.3m of transaction costs, including professional fees, underwriting fees and acquisition fees, and assuming the acquisition is funded with €100m from the issuance of new Units at a price of € 46.5 cents per Unit and the remaining by debt. If the Placement Upsize is fully exercised and € 150m is raised from the issuance of new Units, the New Acquisitions are expected to yield a 2.3% DPU accretion
- (4) 12-month DPU calculates the DPU for CY2018 using the weighted average number of Units applicable as a result of the new Units from the December 2018 rights issue being eligible for the distribution for 2H FY2018

Overview of Acquisition Financing

Optimised acquisition capital structure that targets the most positive outcome for CEREIF stakeholders

Estimated Total Cost of the New Acquisitions⁽¹⁾

(in € million unless otherwise stated)

	Purchase consideration	Fees, taxes and other expenses ⁽²⁾	Total
Greater Paris Properties	76.4	3.7	80.1
Kraków Properties	78.4	2.5	80.9
Poznań Property	88.8	2.2	91.0
Total	243.6	8.3	251.9

Breakdown of Acquisition Financing⁽¹⁾

(in € million unless otherwise stated)

Acquisition Financing	
Debt	146.9
Consideration Units ⁽³⁾	5.0
Private Placement	100.0
Total	251.9
Aggregate Leverage after the Transaction⁽⁴⁾ (%)	38.9%

Notes:

- (1) Assumes base deal of €100 million. Assuming the Placement Upsize is exercised, the Estimated Total Cost of the New Acquisitions is €252.7 million, financed by €97.7 million of debt, and €5.0 million and €150.0 million of equity from the Consideration Units and Private Placement respectively
- (2) Includes estimated costs that include acquisition fee payable to the Manager for the New Acquisitions, professional fees, real estate transfer taxes, and other fees and expenses incurred by CEREIF in connection with the New Acquisitions
- (3) Refers to Consideration Units made to the vendor of Greater Paris Properties
- (4) Aggregate leverage excludes the Poland VAT loan which is a short-term facility. Including the Poland VAT Loan, aggregate leverage is 40.6%. If the Placement Upsize is fully exercised, the aggregate leverage will be 36.6% (excluding the Poland VAT loan) and 38.3% (including the Poland VAT loan)

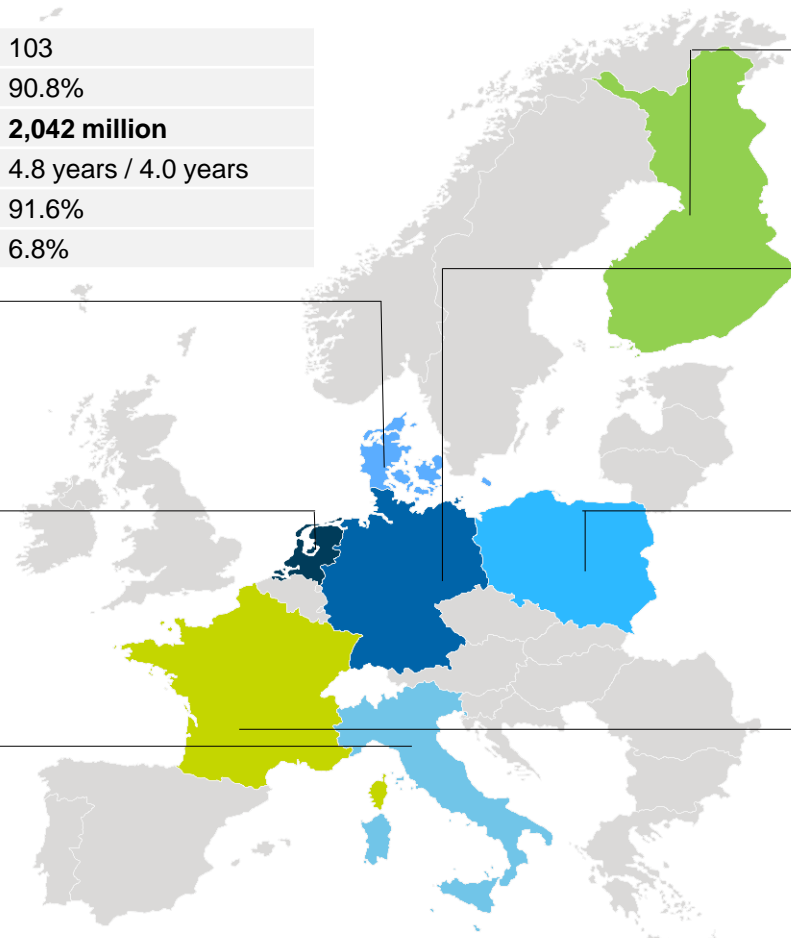
CEREIT's Enlarged Portfolio Post Acquisitions

Properties	103
Occupancy Rate (by lettable area)	90.8%
Valuation ⁽¹⁾⁽²⁾ (€)	2,042 million
WALE / WALB ⁽³⁾	4.8 years / 4.0 years
% Freehold ⁽⁴⁾	91.6%
Average Reversionary Yield ⁽⁵⁾	6.8%

Denmark	
Properties	13
Lettable Area (sqm)	151,491
Valuation (€ million)	81.3
% of Portfolio	4.0%
Average Reversionary Yield	7.9%

The Netherlands	
Properties	17
Lettable Area (sqm)	260,205
Valuation (€ million)	607.9
% of Portfolio	29.8%
Average Reversionary Yield	5.8%

Italy	
Properties	17
Lettable Area (sqm)	335,977
Valuation (€ million)	457.1
% of Portfolio	22.4%
Average Reversionary Yield	5.9%



Finland	
Properties	11
Lettable Area (sqm)	61,980
Valuation (€ million)	113.1
% of Portfolio	5.5%
Average Reversionary Yield	7.4%

Germany	
Properties	11
Lettable Area (sqm)	166,738
Valuation (€ million)	113.6
% of Portfolio	5.6%
Average Reversionary Yield	7.0%

Poland	
Properties	6
Lettable Area (sqm)	110,923
Valuation (€ million)	240.7
% of Portfolio	11.8%
Average Reversionary Yield	7.9%

France	
Properties	28
Lettable Area (sqm)	403,854
Valuation (€ million)	427.9
% of Portfolio	21.0%
Average Reversionary Yield	8.0%

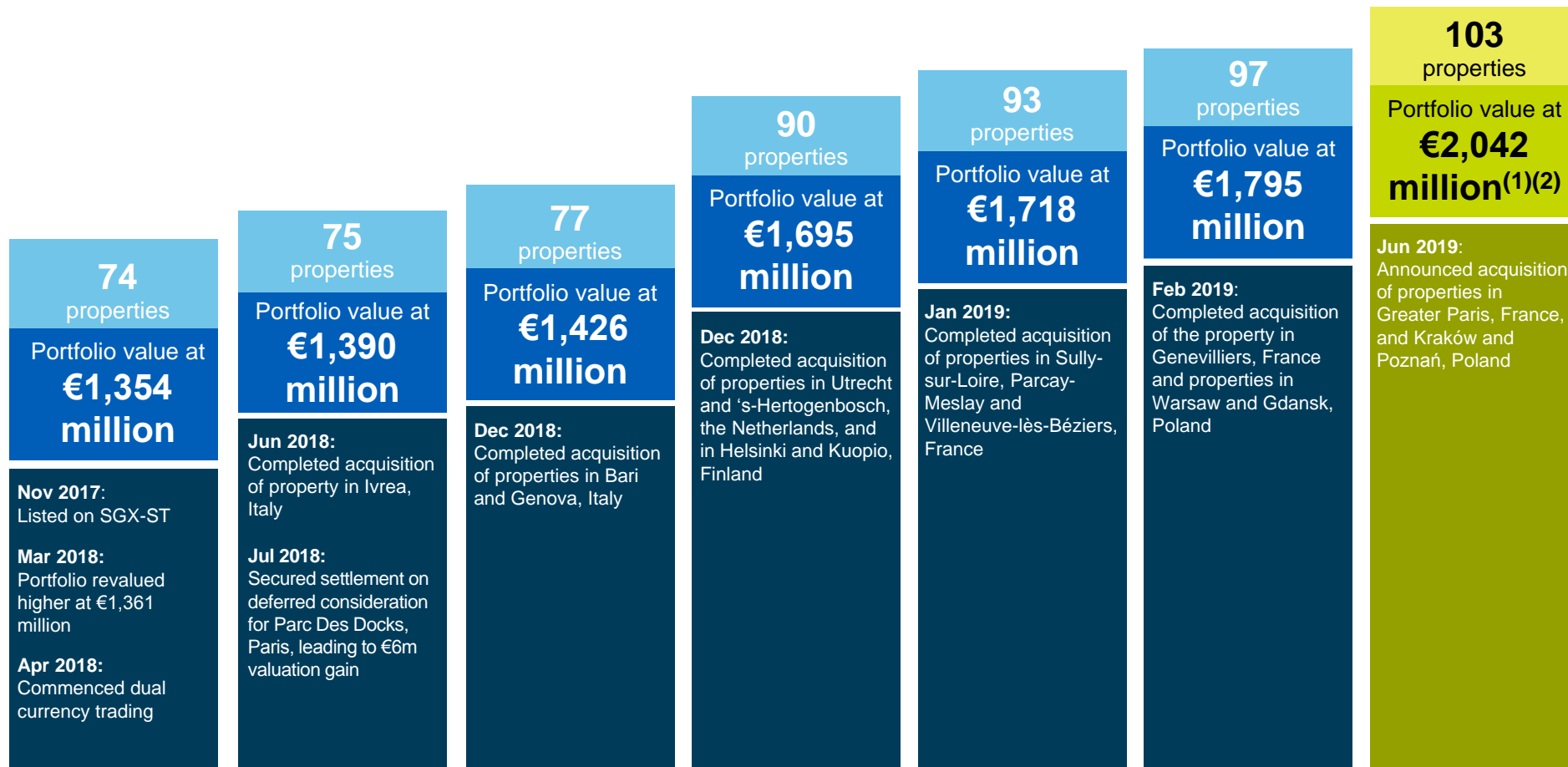
Notes

- (1) Valuation as at 31 December 2018 for the initial public offering portfolio and the property in Ivrea, Italy. For the 22 properties acquired between December 2018 to February 2019, valuations are recorded at their respective purchase price as the best approximation of fair value
- (2) Based on the agreed purchase price for the Greater Paris Properties and the Poland Properties
- (3) WALE as at 31 March 2019 for existing portfolio including New Properties in Poland and France; WALE is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the tenant does not terminate the lease on any of the permissible break date(s), if applicable), assuming that the Motorola Solutions Systems leases have been renewed as at the date of completion; WALB is defined as the weighted average lease break by headline rent based on the earlier of the next permissible break date at the tenant's election or the expiry of the lease
- (4) % freehold and continuing / perpetual leasehold / usufruct by value
- (5) A proxy to present cap rate. Reversionary Yield is the net market rental value per annum (net of non-recoverable running costs and ground rent) expressed as a percentage of the net capital value (or in the case of the Existing Properties net market value before purchaser costs). The reversionary yield for the portfolio and sub portfolios is the average Reversionary Yield weighted by the valuation

CEREIT's Track Record Since IPO

51% growth in portfolio size in 18 months since IPO

1Q 2019 DPU +5.2% above IPO Projection, due to strong underlying performance and accretive acquisitions



Notes:

- (1) Valuation as at 31 December 2018 for the initial public offering portfolio and the property in Ivrea, Italy. For the 22 properties acquired between December 2018 to February 2019, valuations are recorded at their respective purchase price as the best approximation of fair value
- (2) Based on the agreed purchase price for the Greater Paris Properties and the Poland Properties



SECTION 2

Rationale for and Key Benefits of the New Acquisitions

Rationale for and Key Benefits of the New Acquisitions

- 1 Consistent with the Manager's investment strategy
- 2 DPU-accretive acquisitions at attractive yields
- 3 Entry into Greater Paris office market, a Tier-1 European capital city
- 4 Increased presence in attractive Polish office market
- 5 High-quality, well-located freehold properties
- 6 Increased resilience from size and diversification
- 7 Leveraging the sponsor's integrated European asset management platform



1. Consistent with the Manager's Investment Strategy

New Acquisitions are well-aligned with investment strategy and key objectives

DPU-accretive from attractive Net Initial Yields and low borrowing costs

Entry into Greater Paris office market – a Tier-1 Western European capital city

High quality freehold office and logistics assets

Further diversification of tenant base

98.7%⁽¹⁾ occupied by quality tenants with a long WALE of 4.8 years⁽²⁾⁽³⁾

Resilient income with most leases indexed to inflation indices

Purchase price below independent valuation and below replacement cost

Objectives

- Deliver regular and stable distributions
- Long-term DPU growth
- Long-term NAV growth
- Maintain an appropriate capital structure

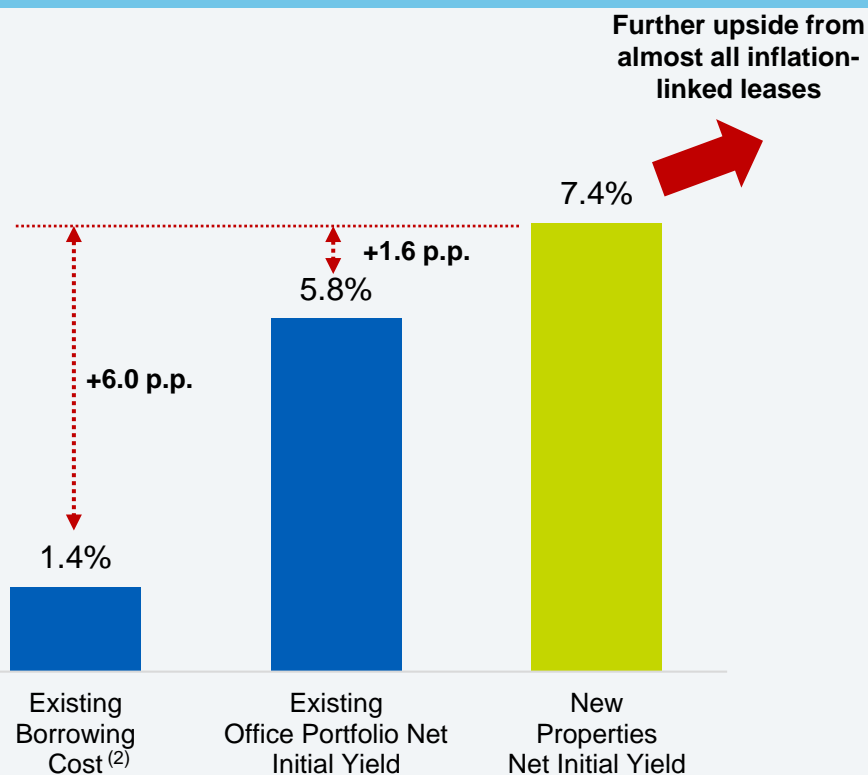
Notes:

- (1) Occupancy rate as at 31 May 2019 for Greater Paris properties, 1 March 2019 for Green Office Asset and Avatar Office, and 23 May 2019 for Business Garden
- (2) "WALE" refers to the weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the tenant does not terminate the lease on any of the permissible break date(s), if applicable) as at 31 March 2019
- (3) Assuming that the Motorola Solutions Systems leases have been renewed as at the date of completion

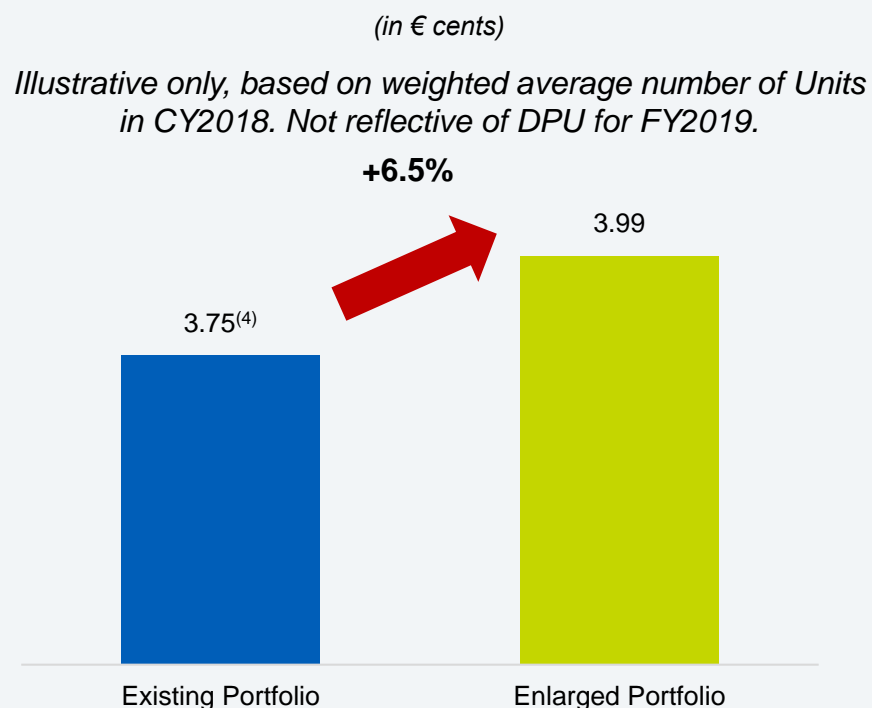
2. DPU-accretive Acquisitions at Attractive Yields

New properties' yields compare favorably to existing portfolio yields
 CEREIT continues to capitalise on low interest rate environment to deliver attractive DPU yield

Attractive Net Initial Yield ⁽¹⁾



New Acquisitions expected be DPU-accretive⁽³⁾⁽⁴⁾



Notes:

- (1) Net Initial Yield of existing office portfolio as at 31 December 2018. "Net Initial Yield" means the annualised current passing rental income net of non-recoverable property expenses, divided by aggregate purchase price before transaction costs (or in the case of the Existing Properties, net market value before transaction costs)
- (2) Annualised cost of debt for CEREIT as at 31 March 2019 (excludes Revolving Credit Facility)
- (3) The pro forma financial effects for CY2018 on the information presented above are strictly for illustrative purposes only, assuming €8.3m of transaction costs, including professional fees, underwriting fees and acquisition fees, and assuming acquisition is funded with €100m from the issuance of new Units at a price of € 46.5 cents per Unit and the remaining by debt. For the upside case of raising € 150m from the issuance of new Units, the New Acquisitions are expected yield a 2.3% DPU accretion
- (4) 12-month DPU calculates the DPU for CY2018 using the weighted average number of Units applicable as a result of the new Units from the December 2018 rights issue being eligible for the distribution for 2H FY2018

3. Entry into Greater Paris Office Market, a Tier-1 Capital City

France – Consistent economic growth with outlook expected to improve further in 2020

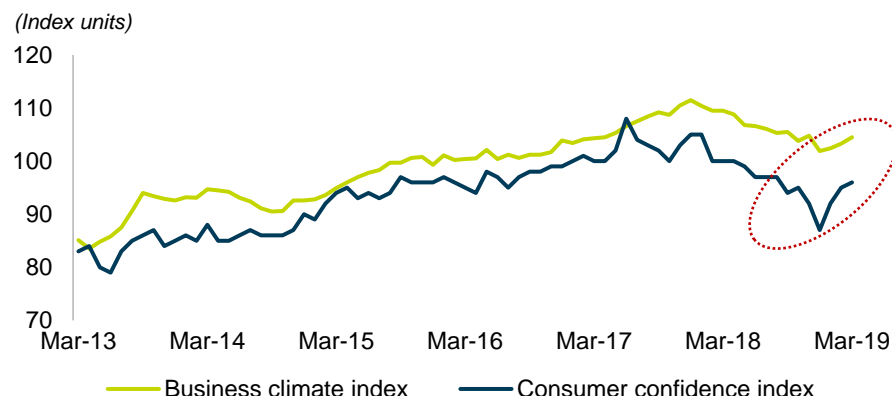
France and Paris overview

- ✓ **France has the sixth largest economy in the world and second largest economy in Europe (in terms of nominal GDP)**
 - Nominal GDP (current prices) of US\$2.8trn in 2018
 - Domestic demand likely to be a key element of growth in 2019, driven by private consumption
- ✓ **Greater Paris has the largest and one of the most attractive commercial real estate markets in Europe**
 - Accounts for 30.3% of France's GDP and 4.5% of the EU28's GDP, ahead of Greater London
 - Ranked #1 in Europe and #3 worldwide in terms of number of Fortune 500 headquarters, with almost half the office occupancy cost compared to London
 - Has a young, dynamic population – 55% under 40 years old
 - Grand Paris Project, the largest urban and transport development project in Europe, is helping to boost investment
 - Paris real estate market performed well in end 2018, with the momentum carried forward into 2019 so far
 - Take-up supported by strong job creation, lower vacancy and upward pressure on rents for high quality assets

Improving outlook amidst resilient macroeconomic conditions

Key economic indicators	2018A	2019E	2020 Outlook (vs 2019)
GDP Growth	1.5%	1.5%	▲
Industrial Production Index	0.7%	1.4%	→
Consumer Prices, average	1.9%	1.3%	▲
Population (millions)	67.36	67.60	→
Population Growth Rate	0.34%	0.35%	→
Unemployment Rate	8.7%	8.4%	▼

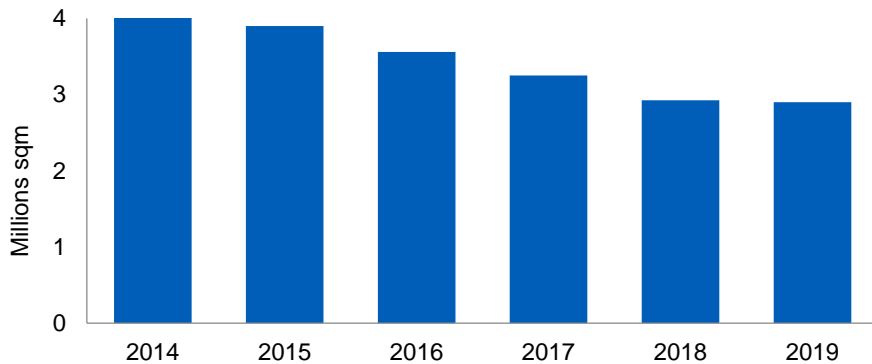
Improving business climate and consumer confidence



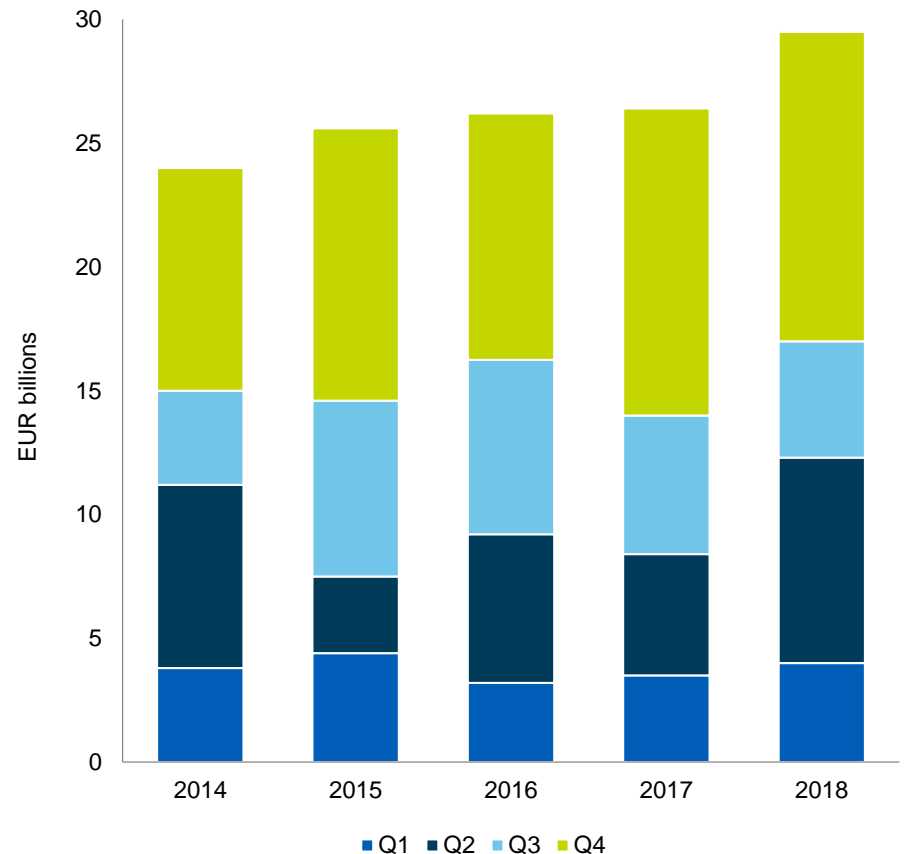
3. Entry into Greater Paris Office Market, a Tier-1 Capital City

Greater Paris office market – One of the deepest and most liquid investment markets in Europe

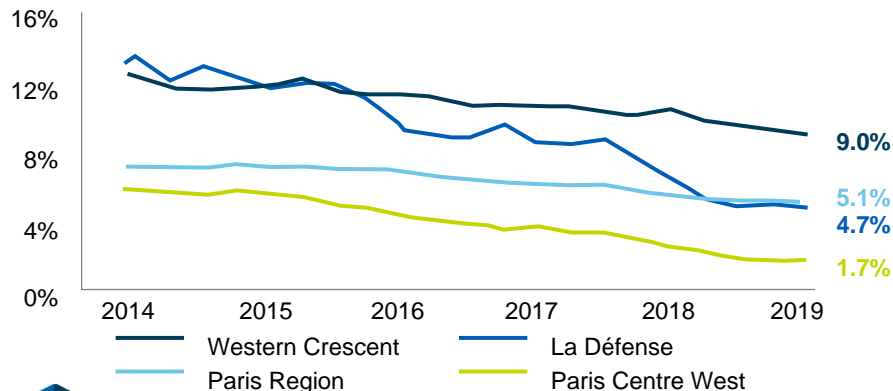
New supply has declined 25% over the past five years...



Strong fundamentals encouraging continued investment



...Leading to declining vacancies and positive leasing momentum



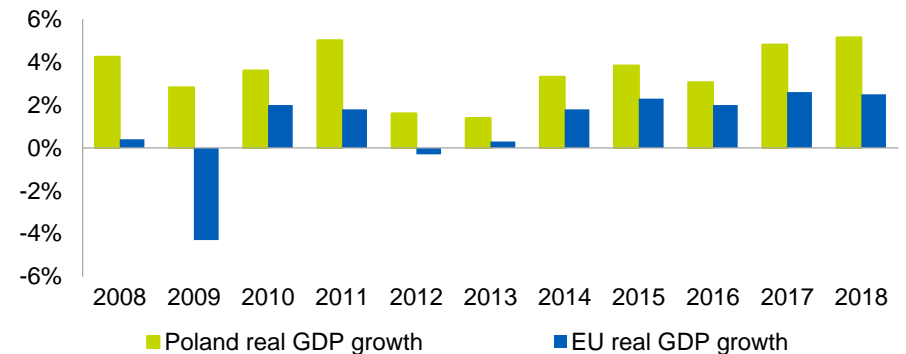
4. Increased Presence in Attractive Polish Office Market

Poland – Europe’s key growth engine and home to a vibrant regional real estate market

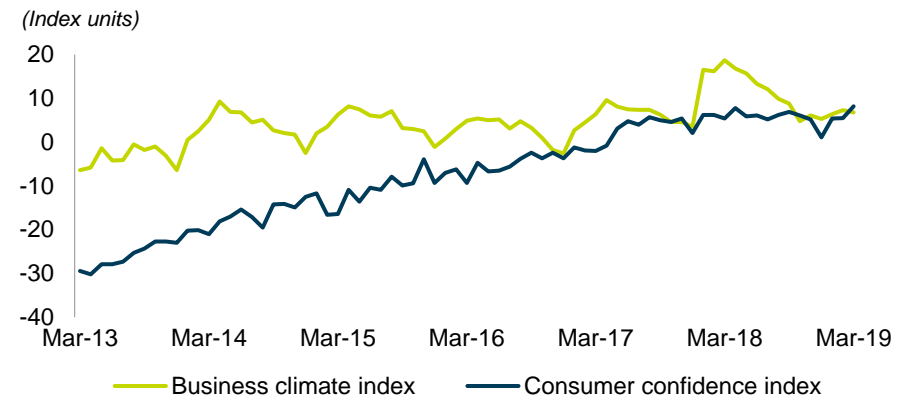
Poland overview

- ✓ **Sixth largest economy in Europe (in terms of nominal GDP)**
 - Nominal GDP (current prices) of US\$586bn in 2018
 - One of the high-income economies in Europe (as defined by World Bank)
- ✓ **Poland has become a key European growth engine**
 - GDP grew at 5.1% in 2018 (well above 2.5% for the Eurozone), making Poland one of the fastest-growing economies in Europe
 - 1Q 2019 growth surprised on the upside, leading Oxford Economics to increase their full year growth forecast to 4.3%
 - 27 years of uninterrupted economic growth, and only EU member not to fall into recession during the Global Financial Crisis
 - Availability of highly educated, lower cost labour makes Poland an attractive outsourcing destination and hinterland for Western Europe (particularly Germany)
- ✓ **Attractive real estate investment market**
 - Attractive yield spreads vs. Germany and vs. borrowing costs (CEREIT's borrowing costs for Poland are the same as France)
 - Take-up hit a new high in 2018 with 825,000 sqm transacted, with a corresponding fall in vacancy to 8.7%

Strong historical macroeconomic growth and evolution



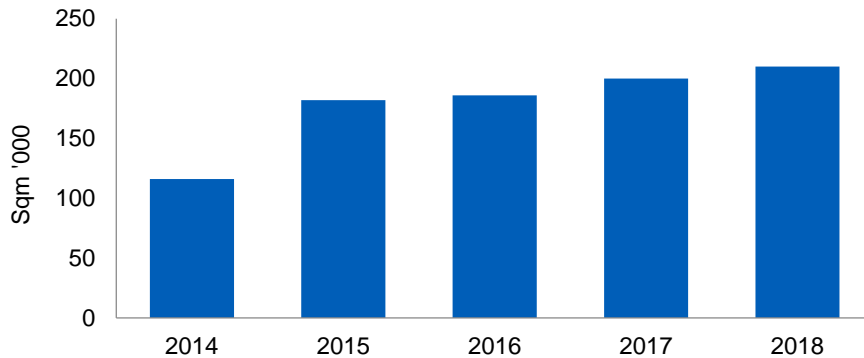
Continuously improving market appetite



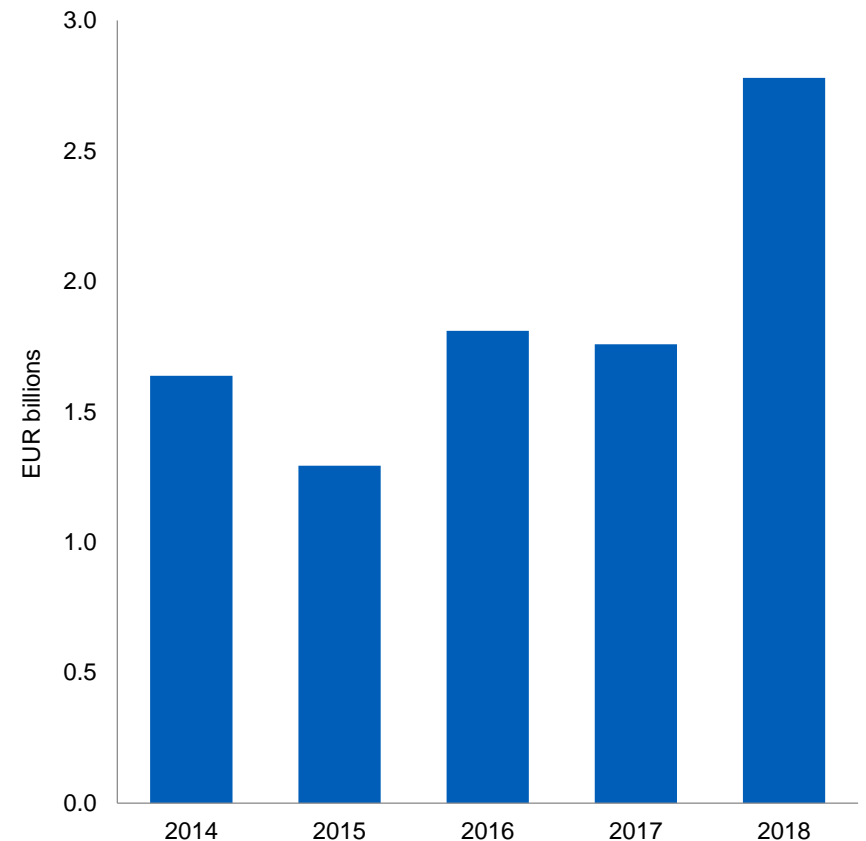
4. Increased Presence in Attractive Polish Office Market

Kraków and Poznań office markets – Supported by strong GDP growth and outsourcing demand

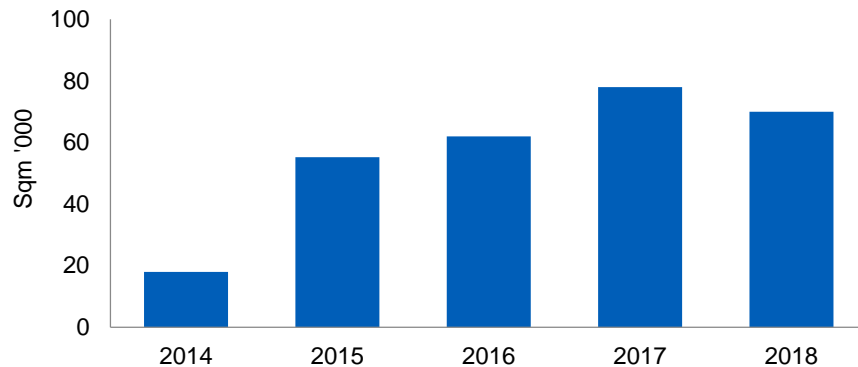
Increasing office take-up in Kraków (second largest city in Poland)



Strong fundamentals encouraging rising investment

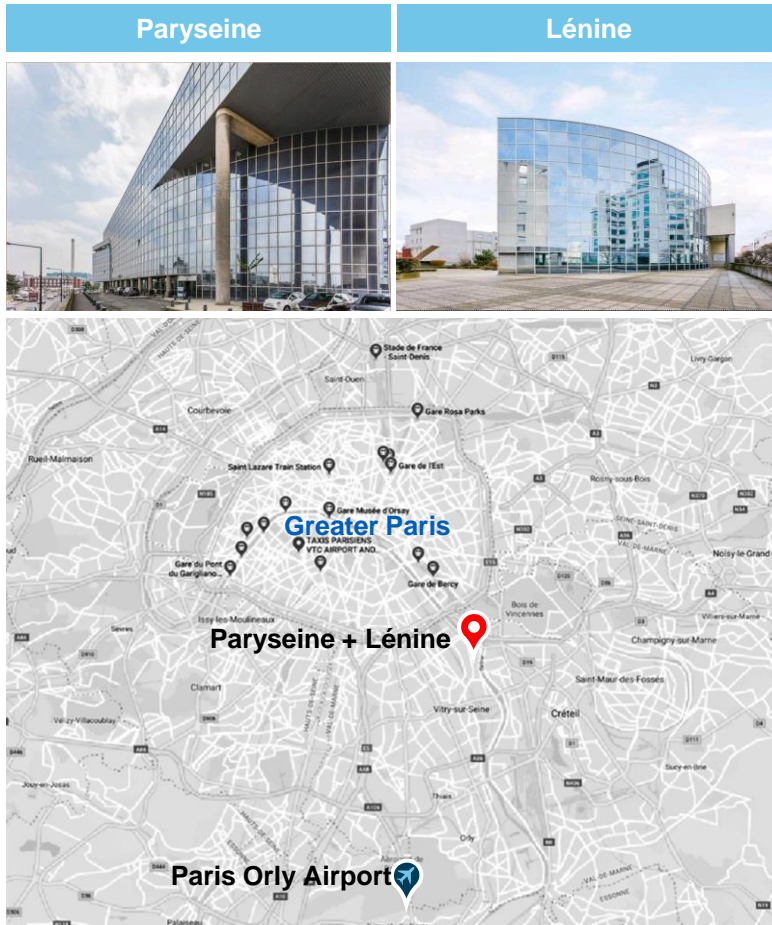


Increasing office take-up in Poznań (fifth largest city in Poland)

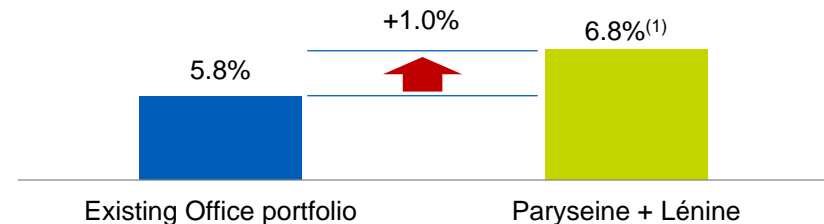


5. High Quality, Well-located Freehold Properties

Neighbouring Paryseine and Lénine properties located in an established office district in Greater Paris



- ✓ **Increased exposure to Greater Paris, a core Western European market**
- ✓ **Located in the established Ivry-sur-Seine office district close to transport nodes**
 - Home to several large companies' headquarters (e.g. Fnac, Stanley Security)
 - Rental rates relatively affordable compared to central Paris, despite easy accessibility (Paris Ring Road only 1.6km away; tram station in front of the property opening in 2020, linked directly to RER station)
 - Grand Paris Express metro network scheduled to complete by 2030
- ✓ **High quality assets with strong tenant mix**
 - 43% of logistics NLA is a modern three-level warehouse providing significant rental growth potential especially given proximity to the city centre
 - Abundant parking a key selling point in Paris, which generally lacks such facilities
 - Interforum (a subsidiary of the second largest publishing group in France), occupies over 50% of NLA and has been a tenant since 1991
- ✓ **Redevelopment potential on the two hectare site in a rapidly gentrifying neighbourhood**
- ✓ **Attractive Net Initial Yield**



Note:

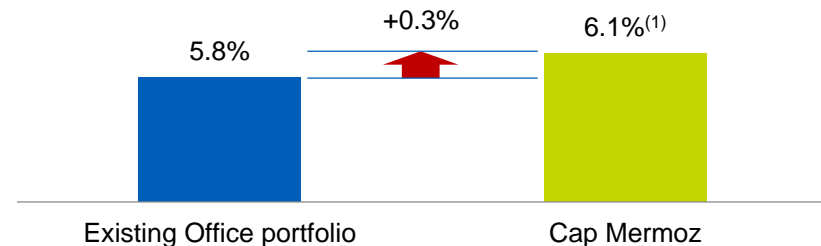
(1) A rental guarantee is in place for the Paryseine Asset, on 1,900 sq m covering rent and service charges for the amount of €170 per sq m per annum is in line with the estimated rental value ("ERV"). The full amount has been agreed as a price deduction and therefore is for the benefit of the purchaser if the space is let before the rental guarantee expires.

5. High Quality, Well-located Freehold Properties

Cap Mermoz property located 17 minutes by train to the Paris CBD



- ✓ **Increased exposure to Greater Paris, a core Western European market**
 - Rental rates relatively affordable compared to central Paris and La Défense, despite easy accessibility to the centre
 - 200m from RER A train station linking:
 - La Défense (major business district) in 12 min
 - Charles de Gaulle Etoile (Paris CBD) in 17 min
 - Paris St Lazare train station in 17 min
 - Convenient access to Orly International Airport (45km) and Charles de Gaulle International Airport (47km)
- ✓ **High quality tenants**
 - Currently let to 10 tenants, including Trelleborg (>100-year old global engineering company), Regus, Accenture
- ✓ **Attractive Net Initial Yield**



Note:

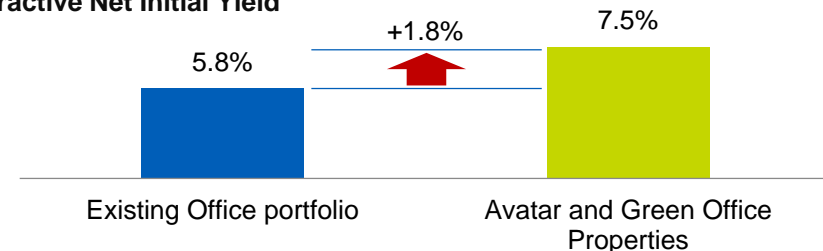
(1) A rental guarantee is in place on 3,239 sq m, covering rent and service charges for the amount of €210 per sq m per annum, which is in line with the ERV. The full amount has been agreed and the residual balance will remain for the benefit of CEREIT.

5. High Quality, Well-located Freehold Properties

Avatar and Green Office properties located in Kraków, the second largest city in Poland

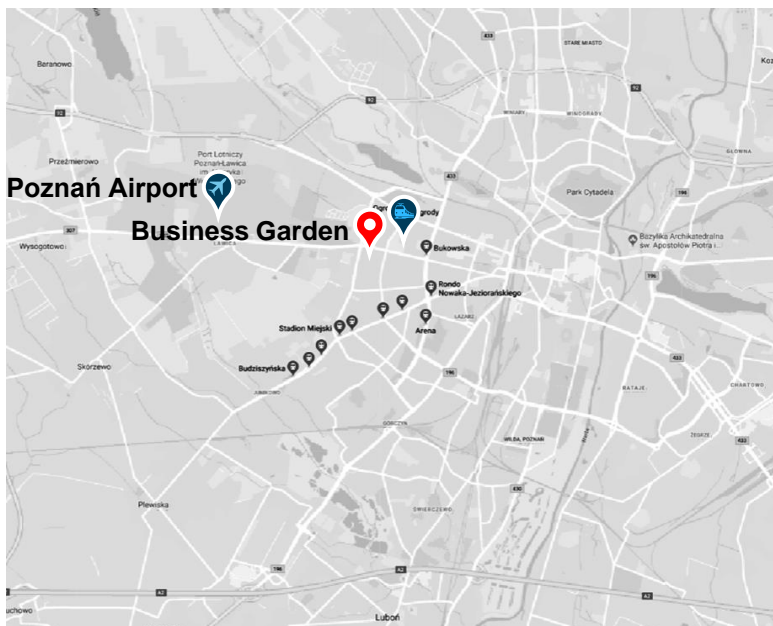


- ✓ **Kraków is the largest office market outside of Warsaw**
 - Low unemployment rate of 4.5%, with a population of 3.4 million within the greater regional area
 - Kraków is a top regional business services centre and technological centre
 - Home to international companies including State Street, HSBC, IBM, Hitachi, Motorola, Nokia, Heineken, UBS and Shell, as well as over 200 startups
- ✓ **Modern, well-maintained, and well-located assets**
 - Avatar Office is located close to the city centre, with good access to Kraków Airport
 - Key offices in the area include Raiffeisen, IBM, and Deloitte
 - Green Office is located in Special Economic Zone: Krakowski Park Technologiczny
 - Companies within the Special Economic Zone may benefit from tax relief
 - Close to Kraków motorway ring road (4km) with access to Kraków Airport
- ✓ **High quality tenants**
 - Avatar Office is wholly let to BGŻ BNP Paribas
 - Green Office key tenants include Motorola and UBS Kraków
- ✓ **Attractive Net Initial Yield**

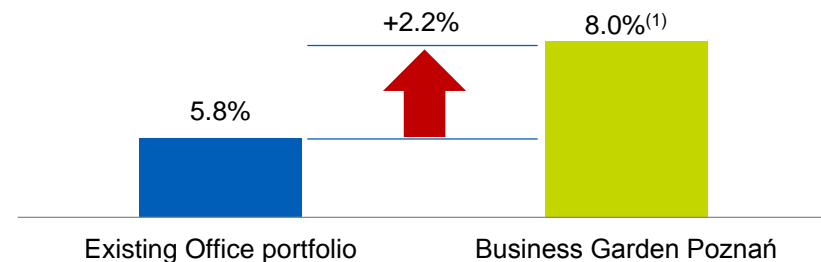


5. High Quality, Well-located Freehold Properties

Business Garden property located in Poznań, the fifth largest city in Poland



- ✓ **Poznań is the fifth largest regional office market in Poland**
 - Very low unemployment rate of 3.0%, with a population of 3.5 million within the greater regional area
 - Popular destination for service centres of international companies like Carlsberg Group, Carl Zeiss, GSK, IKEA, etc
- ✓ **Located within a large academic cluster with over 110,000 students and 24 universities**
 - Perfectly positioned between the city centre (3km) and international airport (3km)
 - Close to King Cross Marcelin (10 mins), a large shopping centre, and INEA football stadium
 - Well connected to public transport such as tram, bus and trains
- ✓ **High quality tenants**
 - Key tenants include Santander Group, MAN Group, GSK, CapGemini SE
- ✓ **Attractive Net Initial Yield**



Note:

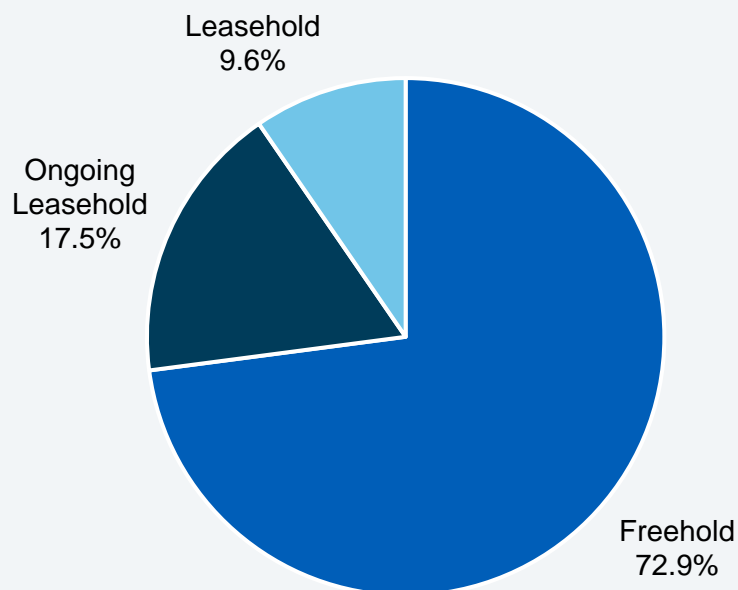
(1) A rental guarantee is in place on 1,600 sq m, covering rent and service charges for the amount of €162 per sq m per annum, which is in line with the ERV. The full amount has been agreed and the residual balance will remain for the benefit of CEREIT.

5. High Quality, Well-located Freehold Properties

Increased proportion of freehold assets as all six properties are sited on freehold land⁽¹⁾

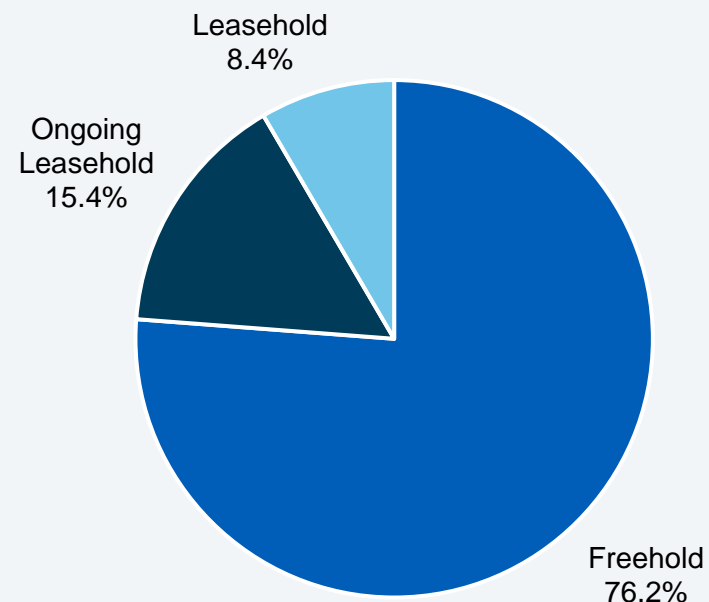
Existing Portfolio

Breakdown of Valuation⁽²⁾ by Land Lease Tenure



Enlarged Portfolio

Breakdown of Valuation⁽²⁾⁽³⁾ by Land Lease Tenure



Notes:

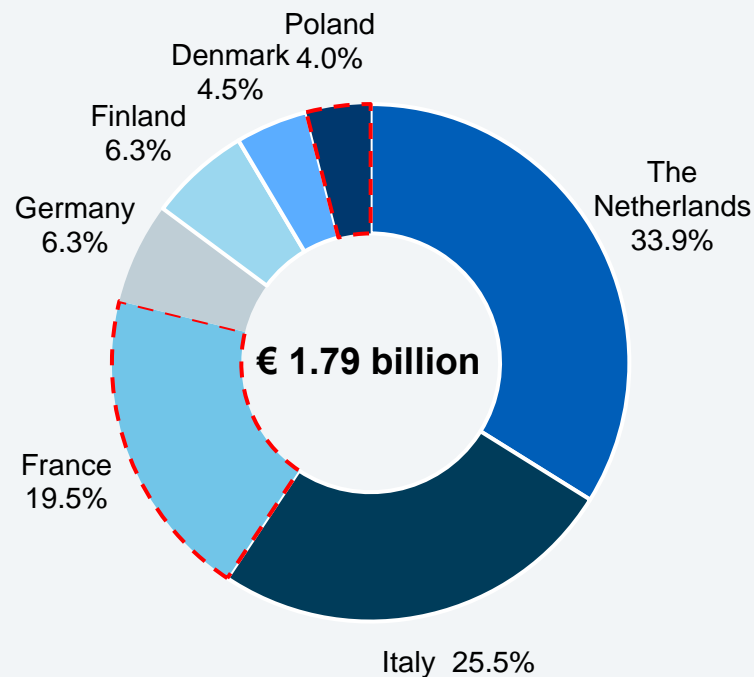
- (1) Includes the Avatar Office, which is partially a perpetual usufruct leasehold property
- (2) Valuation as at 31 December 2018 for the initial public offering portfolio and the property in Ivrea, Italy. For the 22 properties acquired between December 2018 to February 2019, valuations are recorded at their respective purchase price as the best approximation of fair value
- (3) Based on the agreed purchase price for the Greater Paris Properties and the Poland Properties

6. Increased Resilience from Size and Diversification

New Acquisitions will increase CEREIT's total asset count to 103 across seven countries

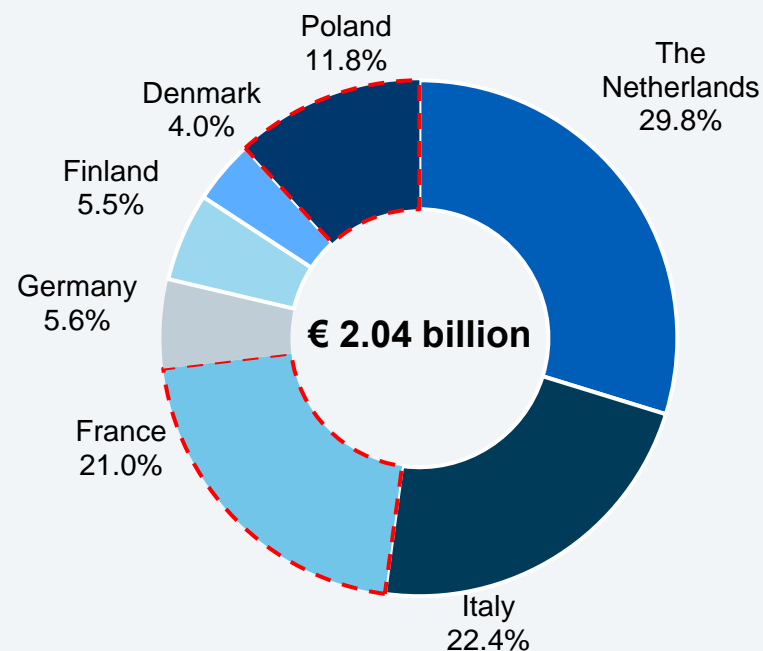
Existing Portfolio

Breakdown of Valuation⁽¹⁾ by Country



Enlarged Portfolio

Breakdown of Valuation⁽¹⁾⁽²⁾ by Country



Notes:

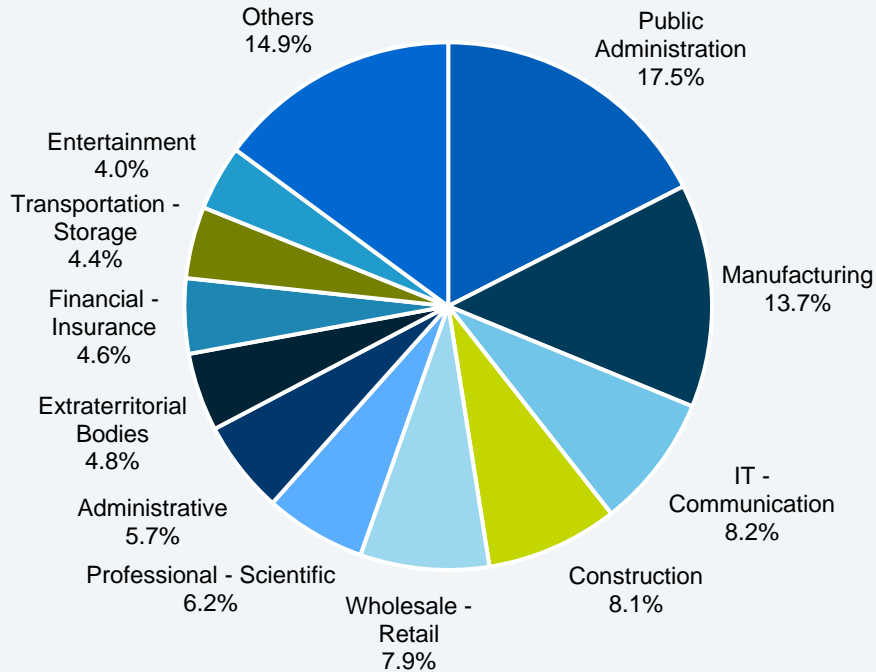
- (1) Valuation as at 31 December 2018 for the initial public offering portfolio and the property in Ivrea, Italy. For the 22 properties acquired between December 2018 to February 2019, valuations are recorded at their respective purchase price as the best approximation of fair value
- (2) Based on the agreed purchase price for the Greater Paris Properties and the Poland Properties

6. Increased Resilience from Size and Diversification

Increased trade sector diversification with the addition of 58 new tenants

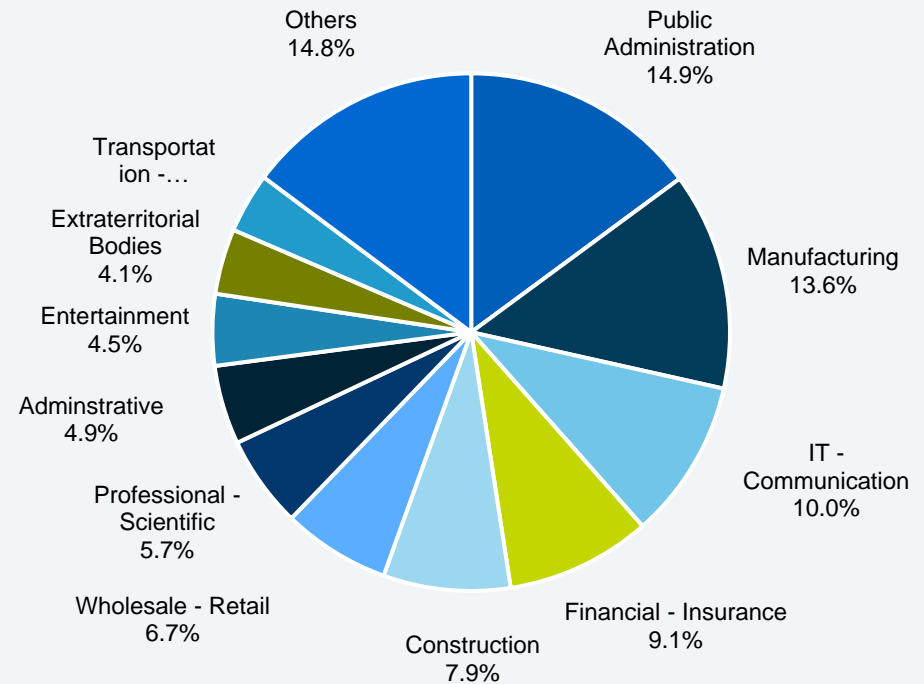
Existing Portfolio

Breakdown of Gross Rental Income⁽¹⁾ by Trade Sector



Enlarged Portfolio

Breakdown of Gross Rental Income⁽²⁾ by Trade Sector



Note:

(1) Based on gross rental income for CY2018.

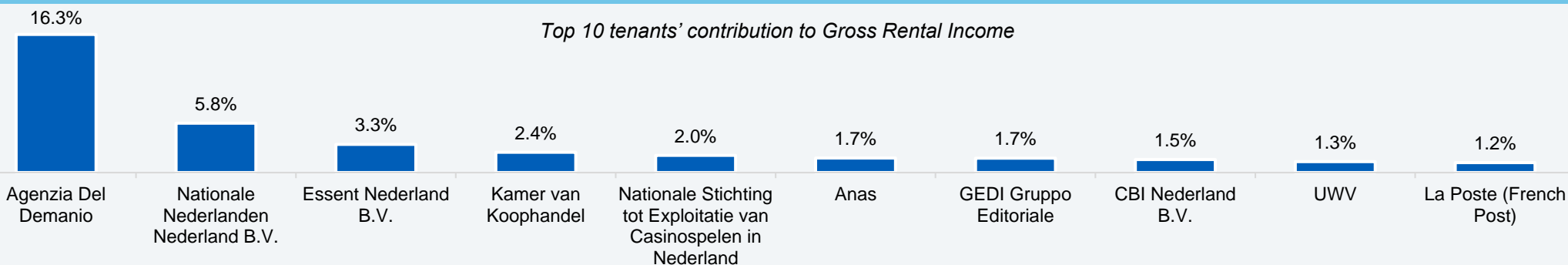
(2) Breakdown of gross rental income are based on the tenants' gross rental income as at 31 March 2019, except for those for Motorola Solutions Systems Polska Sp. z o.o., Santander Group and BGŻ BNP Paribas S.A., whose gross rental income are as at 23 May 2019.

6. Increased Resilience from Size and Diversification

Lower concentration risk as top 10 tenants' contribution to Gross Rental Income drops from 37.4% to 34.5%

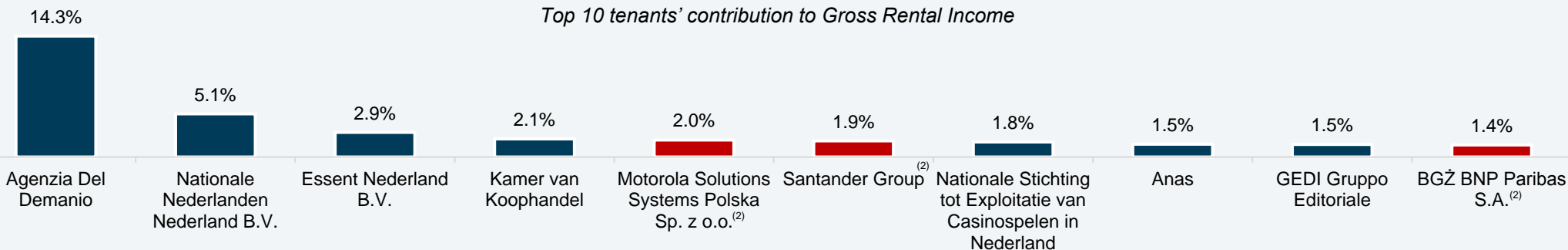
Existing Portfolio⁽¹⁾

Top 10 tenants' contribution to Gross Rental Income



Enlarged Portfolio⁽¹⁾

Top 10 tenants' contribution to Gross Rental Income



Notes:

- (1) Breakdown of gross rental income are based on the tenants' gross rental income as at 31 March 2019, except for those for Motorola Solutions Systems Polska Sp. z o.o., Santander Group and BGŻ BNP Paribas S.A., whose gross rental income are as at 23 May 2019.
- (2) New tenants in Poland

7. Leveraging the Sponsor's Integrated European Asset Management Platform

Sponsor's platform capabilities integral in the execution of three off-market transactions across Europe

- Synergistic additions, add to scale in France and Poland
- On-the-ground asset management team across France and Poland
- Well-positioned to actively manage the assets to drive improved operating and financial performance
- Long track record of enhancing value through asset enhancement initiatives





APPENDIX A

Details of the New Properties

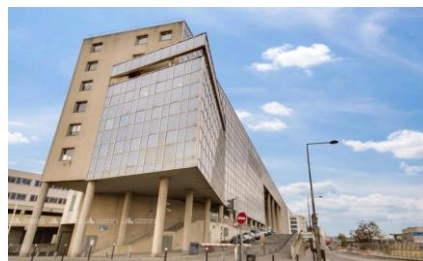
Overview of the New Properties

No.	Property	Land Tenure	Net LFA (sq m) ⁽¹⁾	Valuation (€ m) ⁽²⁾	Purchase Price (€ m)	WALE (years) ⁽³⁾	Occupancy Rate (%) ⁽⁴⁾
Greater Paris Properties							
1 & 2	Paryseine + Lénine (co-located on same site)	Freehold	23,066	42.9	40.1	5.1	95.4%
3	Cap Mermoz	Freehold	10,720	36.0	38.0	5.3	96.8%
	Subtotal		33,786	78.9	78.1	5.2	95.9%
Poland Properties							
Kraków Properties							
4	Avatar Office	Freehold / perpetual usufruct leasehold (to 2089)	11,341	28.0	27.8	5.6	100.0%
5	Green Office	Freehold	22,954	52.2	52.2	6.4 ⁽⁵⁾	100.0%
	Subtotal		34,295	80.2	80.0	6.1	100.0%
Poznań Property							
6	Business Garden Poznań (Phase 1)	Freehold	42,267	89.0	88.8	3.4	100.0%
	Total / Average		110,348	248.1	246.9	4.8	98.7%

Notes:

- (1) Net lettable floor area as at 31 May 2019 for Greater Paris Properties, 1 March 2019 for Green Office Asset and Avatar Office, and 23 May 2019 for Business Garden
- (2) Valuation of the Greater Paris Properties as at 30 June 2019 and valuation of the Poland Properties as at 19 Jun 2019. Valuation of Green Office Asset is on the basis that the Motorola Solutions Systems leases have been renewed
- (3) "WALE" refers to the weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the tenant does not terminate the lease on any of the permissible break date(s), if applicable) as at 31 March 2019
- (4) Occupancy rate as at 31 May 2019 for Greater Paris properties, 1 March 2019 for Green Office Asset and Avatar Office, and 23 May 2019 for Business Garden
- (5) The 6.4 years WALE is under the assumption that Motorola Solutions Systems has renewed its leases, currently expiring from May 2021 onwards, prior to the scheduled completion date. In absence of such renewal the WALE of the Green Office Asset would be 2.6 years

Overview of the Greater Paris Properties



	Paryseine + Lénine	Cap Mermoz
Key Information	Located close to Grand Paris Express metro network project	Located 200m from RER A line train stop in the city of Maisons-Laffitte.
Title	Freehold	Freehold
Address	3 Allée de la Seine, 94200 Ivry-Sur Seine	38-44 rue Jean Mermoz, 84600 Maisons-Laffitte
Net LFA⁽¹⁾ (sq m)	23,066	10,720
Type (% of Net LFA)	Office: 57% Warehouse: 43%	Office: 100%
WALE⁽²⁾ (years)	5.1	5.3
Occupancy⁽³⁾ (%)	95.4	96.8
Independent Valuation⁽⁴⁾ (€ m)	42.9	36.0
Property Purchase Price (€ m)	40.1	38.0
Number of Tenants	19	10
Key Tenants	Interforum, Hotel Paris Quai de Seine, Aege Concept, Kaviari	Trelleborg Sealing Solutions, Regus Stop & Work, Accenture, Actemium

Notes:

- (1) Net lettable floor area as at 31 May 2019
- (2) "WALE" refers to the weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the tenant does not terminate the lease on any of the permissible break date(s), if applicable) as at 31 March 2019
- (3) Occupancy rate as at 31 May 2019
- (4) Valuation of the France Properties as at 30 June 2019

Overview of the Poland Properties



	Avatar Office	Green Office	Business Garden Poznań (Phase 1)
Key Information	Located in an established and popular office location in Kraków	Located in a Special Economic Zone: 'Krakowski Park Technologiczny'	Located in western part of the city of Poznań at Bułgarska street
Title	Freehold / perpetual usufruct leasehold (to 2089)	Freehold	Freehold
Address	Kraków, Poland	Kraków, Poland	Bułgarska street, Poznań
Net LFA⁽¹⁾ (sq m)	11,341	22,954	42,267
Type (% of Net LFA)	Office: 99% Others: 1%	Office: 96% Warehouse: 3% Retail: 1%	Office: 100%
WALE⁽²⁾ (years)	5.6	6.4	3.4
Occupancy⁽³⁾ (%)	100.0	100.0	100.0
Independent Valuation⁽⁴⁾ (€ m)	28.0	52.2	89.0
Property Purchase Price (€ m)	27.8	52.2	88.8
Number of Tenants	4	7	24
Key Tenants	BGŻ BNP Paribas	Motorola, UBS Kraków	Santander Group, MAN Group, GSK, CapGemini

Notes:

- (1) Net lettable floor area as at 1 March 2019 for Green Office Asset and Avatar Office, and 23 May 2019 for Business Garden
- (2) "WALE" refers to the weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the tenant does not terminate the lease on any of the permissible break date(s), if applicable) as at 31 March 2019
- (3) Occupancy rate as at 1 March 2019 for Green Office Asset and Avatar Office, and 23 May 2019 for Business Garden
- (4) Valuation of the Poland Properties as at 19 June 2019. Valuation of Green Office Asset is on the basis that the Motorola Solutions Systems leases have been renewed



THANK YOU

If you have any queries, kindly contact:
Cromwell EREIT Management Pte. Ltd., Chief Operating Officer & Head of Investor Relations,
Ms Elena Arabadjieva at elena.arabadjieva@cromwell.com.sg, Tel: 6920 7539,
or Newgate Communications at cereit@newgatecomms.com.sg.



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