



CROMWELL EUROPEAN REIT

RESULTS PRESENTATION
FOR THE THIRD QUARTER AND NINE MONTHS
ENDED 30 SEPTEMBER 2019

12 November 2019



CROMWELL
EUROPEAN REIT

Disclaimer

This presentation shall be read only in conjunction with and as a supplementary information to Cromwell European Real Estate Investment Trust's ("CEREIT") financial results announcement dated 12 November 2019 published on SGXNet.

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Goldman Sachs (Singapore) Pte. and UBS AG, Singapore Branch were the joint issue managers for the initial public offering of CEREIT (the "**IPO**"). DBS Bank Ltd., Goldman Sachs (Singapore) Pte., and UBS AG, Singapore Branch were the joint global coordinators for the IPO. DBS Bank Ltd., Goldman Sachs (Singapore) Pte., UBS AG, Singapore Branch, Daiwa Capital Markets Singapore Limited and CLSA Singapore Pte Ltd were the joint bookrunners and underwriters for the IPO. The joint issue managers, joint global coordinators and joint underwriters of the IPO assume no responsibility for the contents of this announcement.

All figures in this presentation are as at 30 Sep 2019 and stated in Euro ("**EUR**" or "**€**"), unless otherwise stated

1. "**p.p.**" refers to percentage points, and "**b.p.**" refers to basis points
2. "**DPU**" refers to distribution per unit
3. "**cpu**" refers to cents per unit
4. "**YoY**" refers to year-on-year
5. "**sq m**" refers to square metres
6. "**Sponsor**" refers to CEREIT's sponsor, Cromwell Property Group
7. The CEREIT Initial Public Offering ("**IPO**") Prospectus dated 22 Nov 2017 ("**Prospectus**") disclosed a profit projection for the period from 1 Jan 2019 to 31 Dec 2019. "**IPO Forecast**" refers to the interpolation of this projection for the relevant period adjusted for the issuance of 600,834,459 new Units in Dec 2018 (the "**Rights Issue**") where applicable
8. "**YTD Sep 2018**" refers to the period from 1 Jan 2018 to 30 Sep 2018; "**1Q 2019**" refers to the period from 1 Jan 2019 to 31 Mar 2019; "**2Q 2019**" refers to the period from 1 Apr 2019 to 30 Jun 2019; "**1H 2019**" refers to the period from 1 Jan 2019 to 30 Jun 2019; "**3Q 2019**" refers to the period from 1 Jul 2019 to 30 Sep 2019; "**YTD**" or "**YTD Sep 2019**" refers to the period from 1 Jan 2019 to 30 Sep 2019; "**FY2019**" refers to the period from 1 Jan 2019 to 31 Dec 2019

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Haagse Poort
The Hague, The Netherlands



Piazza Affari
Milan, Italy



CEREIT Investment Case

A Selection of CEREIT's Properties



Haagse Poort
The Hague, The Netherlands



De Ruijterkade
Amsterdam, The Netherlands



Bastion
's-Hertogenbosch, The Netherlands



Bischofsheim (An der Steinlach)
Frankfurt, Germany



Parc Des Grésillons
Paris, France



Green Office
Krakow, Poland



Milano Piazza Affari
Milan, Italy



Naverland 8
Copenhagen, Denmark



Avatar Office
Krakow, Poland



Central Plaza
Rotterdam, The Netherlands



Koningskade
The Hague, The Netherlands



Plaza Forte
Helsinki, Finland



Roma Amba Aradam
Rome, Italy



Hamburg (Moorfleeter Strasse)
Hamburg, Germany



Parc Des Docks
Paris, France



Riverside
Warsaw, Poland



Herstedvang 2-4
Copenhagen, Denmark



Cap Mermoz
Paris, France

YTD 2019 Results Above Expectations

Delivering Sustainable Unitholder Returns and Opportunities for Growth

- YTD NPI¹ was €82.6 million, up 33.2% YoY and 31.3% above the IPO Forecast², driven by new acquisitions
- YTD income available for distribution was €70.6 million, up 39.2% YoY and 35.2% above the IPO Forecast²
- YTD DPU of €3.05 cents up 2.3% YoY³ and 2.3% above the IPO Forecast²
- Expected to exceed the adjusted FY2019 IPO Forecast DPU of €4.02 cpu²

Proactive Portfolio Management Drives Growth

- Portfolio occupancy increased to 92.0%
- Positive rent reversion of 2.4%
- Focused on lowering property operating costs
- Successfully onboarded six new predominantly office properties (valued at ~€248 million)

Debt Profile Transformed

- €625.0 million debt refinancing executed successfully:
- Attractive cost of funding of approximately 1.50%
 - WADE⁴ increased to ~3.6 years
 - 70% of portfolio is now unencumbered, providing more flexibility

Well-Positioned for Capital Recycling

- First CEREIT asset disposal at a 13.1% premium to valuation
- CEREIT is well-positioned to leverage a strong pipeline and capitalise on opportunities such as core Western European logistics and gateway city offices

Best Practice Approach to Sustainability

- 43% year-on-year increase in Global Real Estate Sustainability Benchmark (“GRESB”) rating
- Targeted CAPEX⁵ initiatives focused on energy efficiency and renewable energy as well as tenant-customer sustainability requirements

1. Net Property Income

2. As compared to amounts stated in the Prospectus, adjusted for the Rights Issue in December 2018. YTD Sep 2019 IPO Forecast is interpolated from FY2019 IPO Forecast

3. YTD Sep 2018 DPU is restated to reflect the bonus element in the new units issued pursuant to the Rights Issue in Dec 2018

4. Weighted Average Debt Expiry

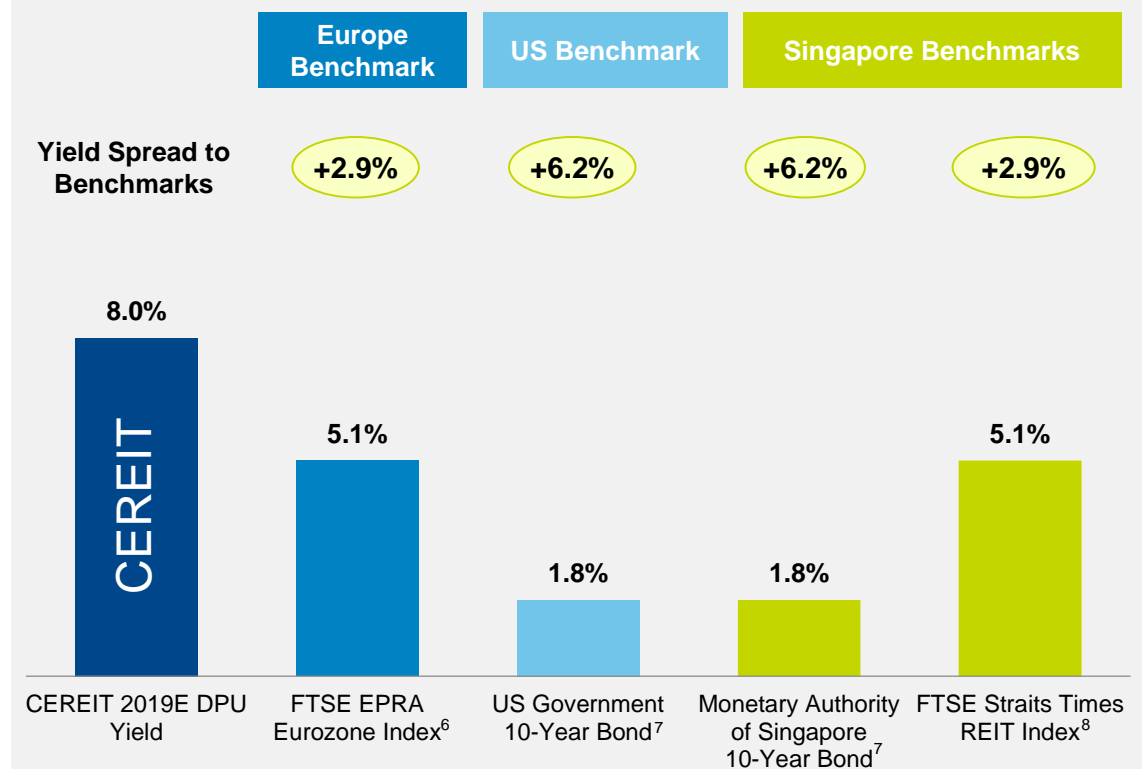
5. Capital expenditure

Attractive Investment Proposition

CEREIT 2019E DPU Yield of 8.0%¹ Compares Favourably to Other Global Yield Investment Alternatives

CEREIT's purpose is to deliver stable and growing distributions and asset values for all unitholders, through a proactive and sustainable approach to asset and capital management, acquisitions and divestments

- 8.0% Annualised Distribution Yield¹
- Trading at NTA² vs. average S-REIT P/NAV premium of 24%³
- Current market capitalisation is €1.3 billion with the Sponsor holding 31.2%
- Free float is ~€0.9 billion⁴
- Liquidity has improved four times since IPO⁵
- Unitholder register transformed with increased support from global institutional investors since IPO



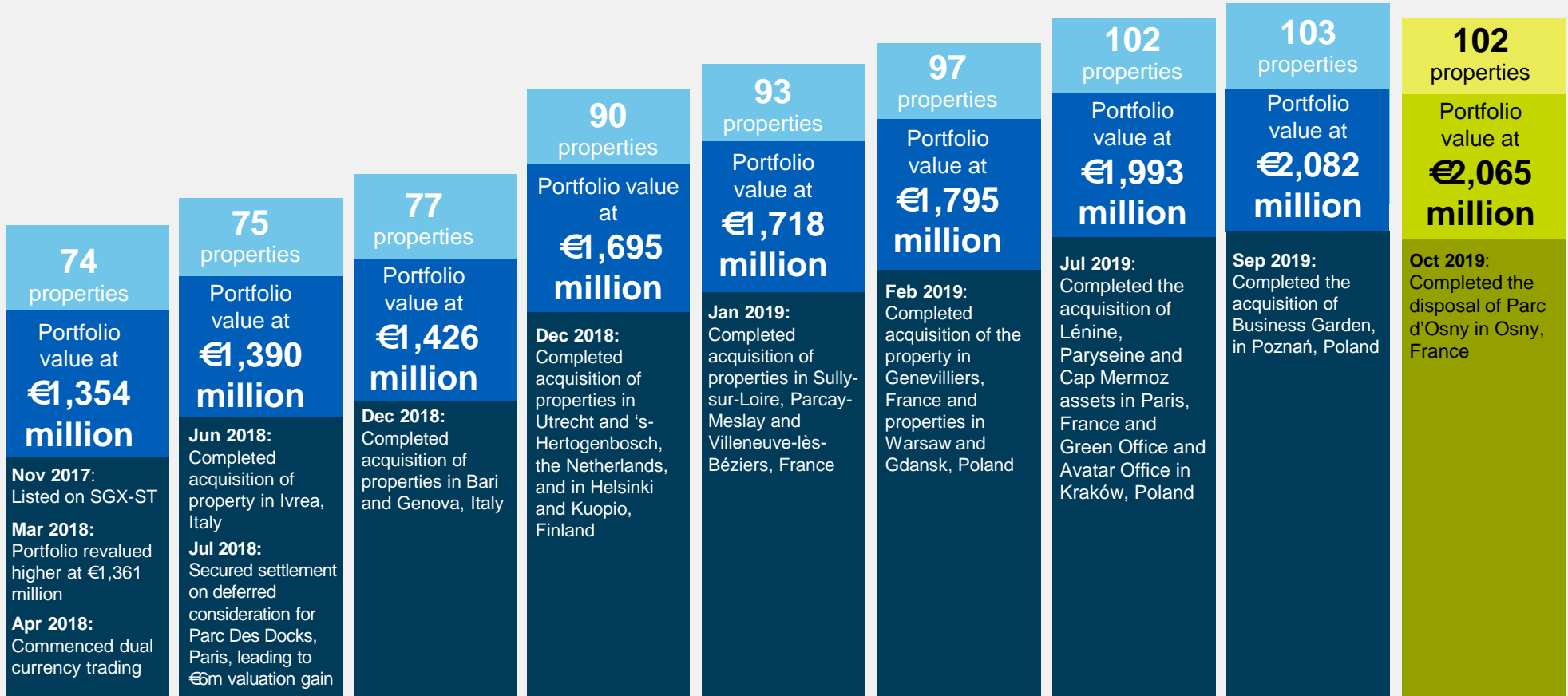
Sources: Bloomberg, UBS Reports

- Based on €0.50, the last traded price on SGX-ST on 7 Nov 2019 and DPU of €4.02 cpu (FY2019 IPO Forecast of €4.40 cpu adjusted for the Rights Issue)
- Net Tangible Assets
- As at 31 Oct 2019
- As at 31 Oct 2019, calculated by market capitalisation of €1,284 million * [1 - % Owned by Sponsor] (68.8%)
- Period from 2 Jan 2018 to 31 Oct 2019, excluding the period of stabilisation period immediately after IPO
- Based on Bloomberg's estimated DPU yield for the year ended 31 Dec 2019 for FTSE EPRA Nareit Eurozone Index
- Based on Bloomberg's bid yield to maturity of bond
- Based on Bloomberg's estimated DPU yield for the year ended 31 Dec 2019 for FTSE Straits Times Real Estate Investment Trust Index

CEREIT's Track Record Since IPO

More than 50% Growth in Portfolio Size since IPO

CEREIT Continues to Target Accretive High-Quality Assets in Strategic, "On-Theme" Cities and Markets



Backed by Strong and Committed Sponsor

Cromwell Property Group is a Real Estate Investor and Manager Operating Across Three Continents with 200+ People Working on the Ground in Twenty European cities



A\$11.9
(€7.5)¹
billion
AUM²



A\$3.0
(€1.8)
billion
Market
capitalisation³



A\$159.9
(€97.4)
million
Profit for the financial
year⁴



3.7+
million
sqm



270+
properties



3,800+
tenant-
customers



420+
people



1. Exchange rate as at 30 Jun 2019
2. Total assets for Cromwell Property Group as at 30 Jun 2019 including attributable asset under management ("AUM") of Phoenix Portfolios (45%) and Oyster Group (50%)
3. Market capitalisation as at 30 Jun 2019
4. Profit for the financial year ended 30 Jun 2019

Long-Term Focus on Sustainability

Environment, Social and Governance (“ESG”) Matters remain Key Priority to CEREIF

- 43% year-on-year increase in GRESB rating
 - GRESB increased CEREIF’s rating from 47 points (rating for 2017 received in 2018) to 67 points (rating for 2018 rating received in 2019)
 - CEREIF now outperforms its peer group (European diversified >€1 billion funds) in five of seven rating areas: Management, Policy & Disclosure, Monitoring & EMS¹, Performance Indicators and Building Certifications
 - CEREIF was rated “A” for its public disclosure, compared to an average of “C” for all GRESB participating funds and an average of “B” for listed Singaporean peers
 - CEREIF’s objective is to certify another 10 properties for BREEAM² in-use asset level certification in 2020, on top of the five already existing green building certifications (four BREEAM, one LEED³)
- The CEREIF Manager has committed to clearly defined sustainability targets that are measured and monitored
- Senior management team has KPIs⁴ focused on specific ESG targets



1. Environmental Management Systems

2. BREEAM refers to the Building Research Establishment Environmental Assessment Method, the world’s leading sustainability assessment method for master planning projects, infrastructure and buildings. It recognises and reflects the value in higher-performing assets across the built environment lifecycle, from new construction to in-use and refurbishment. BREEAM is used as an asset-level sustainability certification

3. LEED refers to Leadership in Engineering and Design, a certification program focused primarily on new, commercial building projects and based upon a points system. LEED-certified buildings, when well maintained, produce less waste products and are more energy-efficient than they would be otherwise

4. Key Performance Indicators

Parc des Grésillons
Gennevilliers, France



Hochstraße 150-152
Duisburg, Germany



Portfolio Highlights

Portfolio Overview as at 30 Sep 2019

(Including the Recently Divested Parc d'Osny)

Properties	103
Occupancy Rate (by lettable area)	92.0%
Valuation (€) ¹	2,082.0 million
WALE / WALB ²	4.6 years / 3.7 years
% Freehold ³	91.7%
Average Reversionary Yield ⁴	6.8%

Denmark

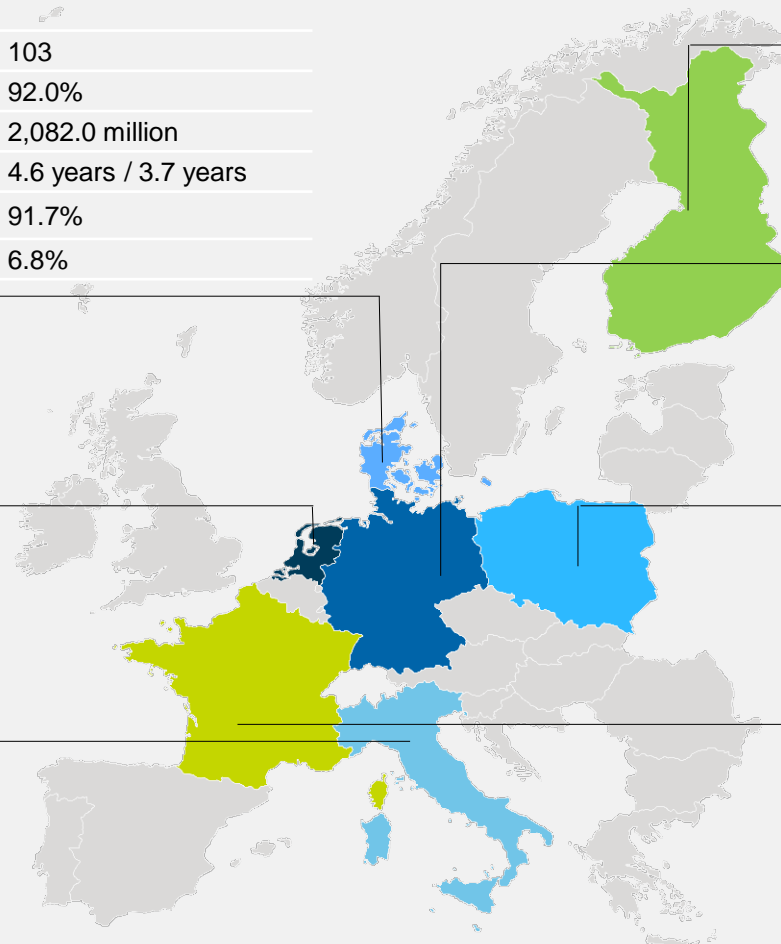
Properties	13
Lettable Area (sq m)	151,491
Valuation (€ million)	83.1 ⁵
% of Portfolio	4.0%
Average Reversionary Yield	7.8%

The Netherlands

Properties	17
Lettable Area (sq m)	260,205
Valuation (€ million)	627.0
% of Portfolio	30.1%
Average Reversionary Yield	5.7%

Italy

Properties	17
Lettable Area (sq m)	335,994
Valuation (€ million)	458.6
% of Portfolio	22.0%
Average Reversionary Yield	6.0%



Finland

Properties	11
Lettable Area (sq m)	61,977
Valuation (€ million)	115.5
% of Portfolio	5.5%
Average Reversionary Yield	7.8%

Germany

Properties	11
Lettable Area (sq m)	166,738
Valuation (€ million)	118.6
% of Portfolio	5.7%
Average Reversionary Yield	6.9%

Poland

Properties	6
Lettable Area (sq m)	111,210
Valuation (€ million)	242.0
% of Portfolio	11.6%
Average Reversionary Yield	7.9%

France

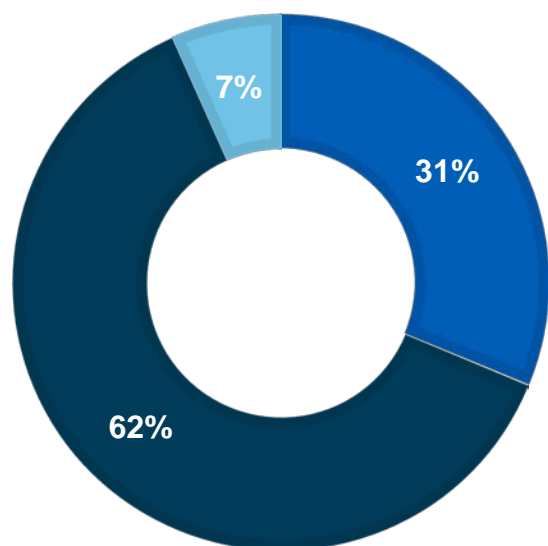
Properties	28
Lettable Area (sq m)	403,878
Valuation (€ million)	437.2
% of Portfolio	21.0%
Average Reversionary Yield	8.0%

1. 97 properties valued as at 30 Jun 2019 and 6 properties as per the announced acquisitions on 21 Jun 2019 recorded at purchase price
2. WALE and WALB as at 30 Sep 2019. WALE is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the tenant-customer does not terminate the lease on any of the permissible break date(s), if applicable); 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-customer's election or the expiry of the lease
3. % freehold and continuing / perpetual leasehold by value
4. 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. The reversionary yield for the portfolio and sub portfolios is the average Reversionary Yield weighted by the valuation
5. Slight decrease due to negative FX variance

Well-Balanced and Diversified Pan-European Portfolio

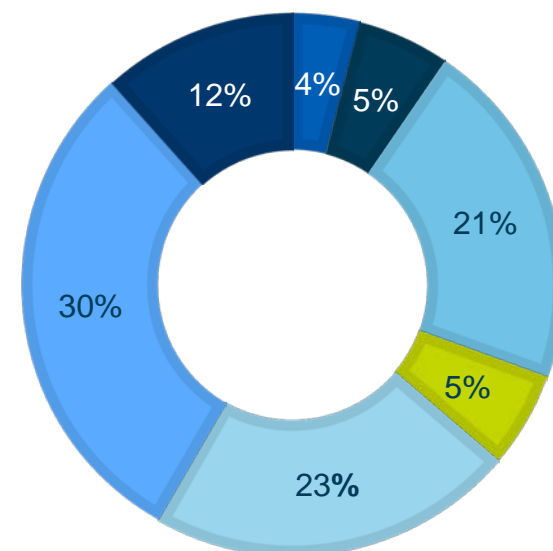
€2.08 billion¹ Pan-European Portfolio Diversified across Asset Classes and Geography

Portfolio Breakdown by Asset Class



■ Light Industrial / Logistics ■ Office ■ Others²

Portfolio Breakdown by Geography



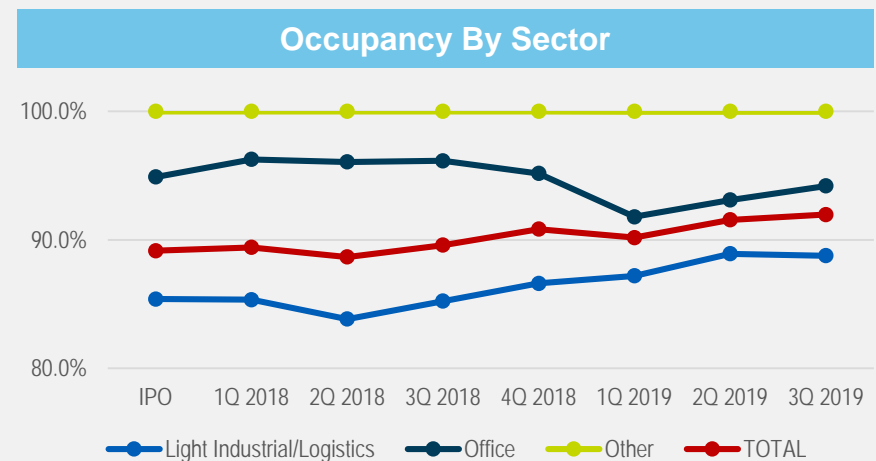
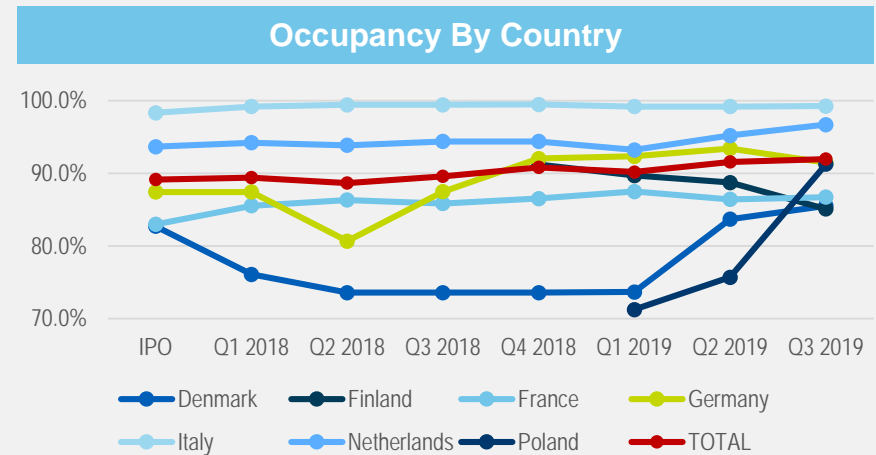
■ Denmark ■ Finland
 ■ France ■ Germany
 ■ Italy ■ The Netherlands
 ■ Poland

1. Based on a total of 103 properties (97 properties valued as at 30 Jun 2019 and 6 properties as per the announced acquisitions on 21 Jun 2019 recorded at purchase price). Post the successful completion of the sale of Parc d'Osny, the portfolio value currently stands at €2,065 million with a total of 102 properties
 2. Others include three government-let campuses, one leisure / retail property and one hotel in Italy

Further Uplift in Portfolio Occupancy to 92.0%

3Q 2019 Asset Management Highlights

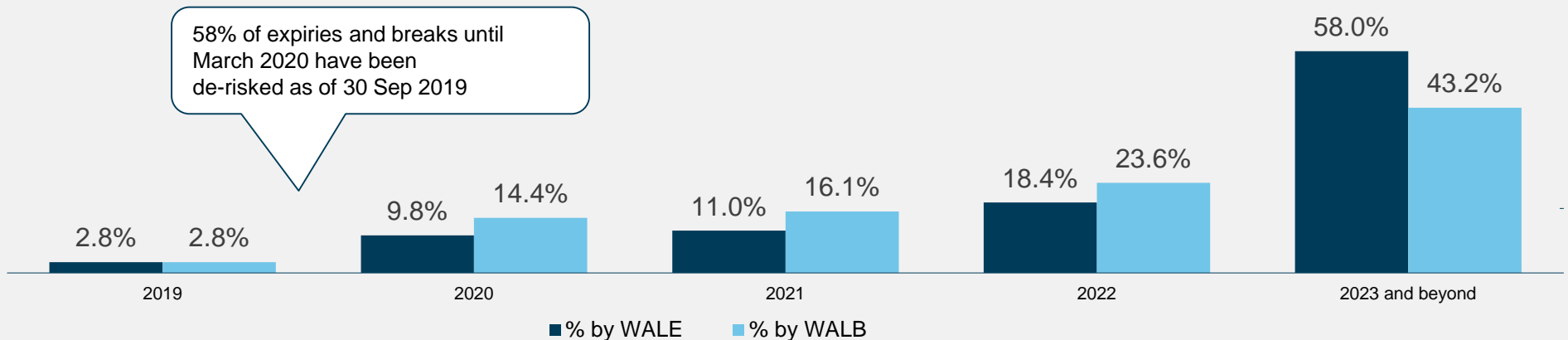
- **Active leasing continues, despite slower summer period**
 - 9,947 sq m (28 leases) in new leases signed with 388 sq m in office leases and 9,559 sq m in light industrial / logistics leases
- **Further uplift in portfolio occupancy**
 - 92.0% occupancy by net lettable area (“NLA”) as at 30 Sep 2019
 - This represents a 0.4 p.p. increase from the 91.6% occupancy by NLA as at 30 Jun 2019
 - Office sector is the main driver for the increase in occupancy (94.2% in 3Q 2019 as compared to 93.1% in 2Q 2019)
- **Positive rent reversion continues**
 - Positive rent reversion rate (office and light industrial / logistics) of 2.4%, illustrating rental growth across portfolio (light industrial / logistics at 2.7% vs. office at -1.1%)



Proactive Lease Extensions to Maintain WALE

- Long WALE (4.6 years) and WALB (3.7 years)
- Top 10 tenant-customers' WALE is 4.8 years as at 30 Sep 2019
- 58% of expiries and breaks for the next six months have already been de-risked
- Pro-actively working on long-term extension strategies with key tenant-customers

Lease Expiry Profile

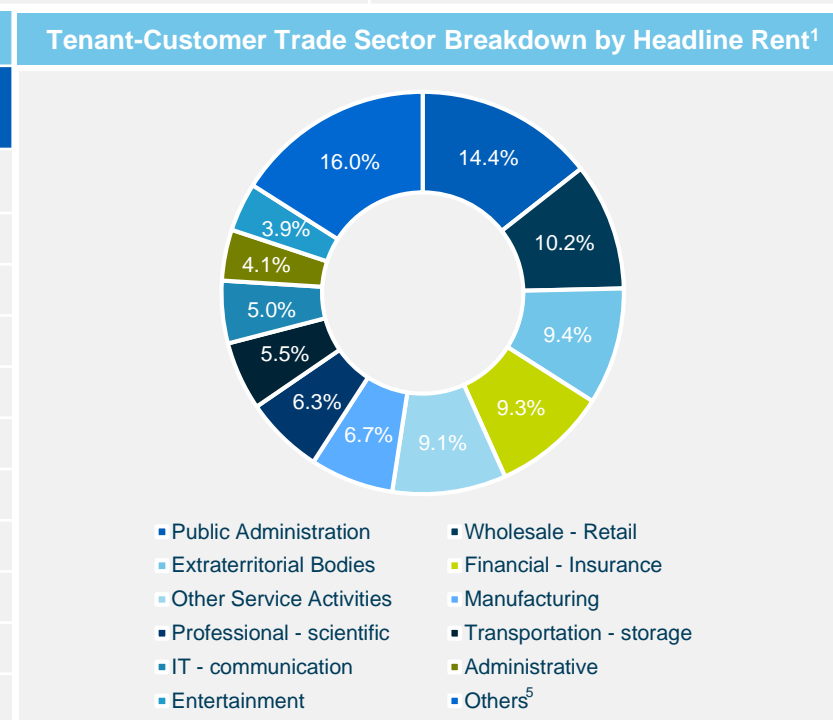


Further Diversification of High-Quality Tenant-Customer Base

Top 10 Tenant-Customers Now Represent 33.5% of the Portfolio (Down from 41% at IPO)

Total no. of leases as at 30 Sep 2019	1,173
Total no. of tenant-customers as at 30 Sep 2019	970

Top 10 Tenant-Customers			
#	Tenant	Country	% of Total Headline Rent ¹
1	Agenzia del Demanio (Italian State Property Office)	Italy	13.4%
2	Nationale-Nederlanden	The Netherlands	5.3%
3	Essent Nederland	The Netherlands	2.7%
4	Kamer van Koophandel	The Netherlands	2.1%
5	Employee Insurance Agency (UWV) ²	The Netherlands	2.0%
6	Motorola Solutions Systems Polska	Poland	1.9%
7	Holland Casino ³	The Netherlands	1.7%
8	Santander Bank Polska	Poland	1.6%
9	Anas	Italy	1.4%
10	A. Manzoni & C. ⁴	Italy	1.4%
			33.5%



1. As at 30 Sep 2019
2. Uitvoeringsinstituut Werknemersverzekeringen (UWV)
3. Nationale Stichting tot Exploitatie van Casinospelen in the Netherlands
4. GEDI Gruppo Editoriale
5. Others comprise Accommodation / Utility / Education / Rural / Human Health / Mining / Other Service Activities / Residential / Water / Miscellaneous Services

Key Leases Secured in Light Industrial / Logistics Portfolio in 3Q 2019

Showcases Strength of CEREIT's Local Asset Management Teams

- **Parc des Grésillons** (France): An existing tenant-customer has renewed its ~5,000 sq m lease at a positive rent reversion of 8.2%
- **Parc Delizy** (France): The occupancy increased to 94% in 3Q 2019 from 86.5% in 2Q 2019, due to two new leases signed
- **Naverland 8** (Denmark): ~2,000 sq m of space was leased out to two new tenant-customers, increasing the asset's occupancy rate by 18% to 81% by September 2019
- **Fahrenheitbaan** (The Netherlands): The last remaining vacant space (847 sq m) has now been leased up, bringing the asset to 100% occupancy as at 1 Sep 2019
- **Hjulgagervej 3-19** (Denmark): Four new leases (a total of 1,040 sq m) were signed in 3Q 2019 and will commence in 4Q 2019

Parc des Grésillons



Fahrenheitbaan



Avatar Office
Kraków, Poland



Cap Mermoz
Paris, France



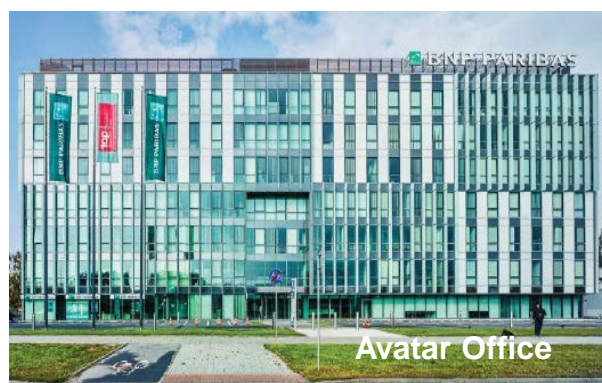
Transactions Update

Completion of the Acquisition and Successful Onboarding of Six New Properties

CEREIT Continues to Target High-Quality Assets in Strategic, “On-Theme” Cities and Markets

- Six predominantly office, 100% freehold assets valued at ~€248 million, with 98.7% occupancy rate and 4.6-year WALE

Property / Portfolio	No of assets	Price (€m)	NPI Yield	Completion Date
France				
Paryseine-Lénine, Paris	2	40.7	6.8%	17/7
Cap Mermoz, Paris	1	38.0	6.1%	17/7
Poland				
Avatar and Green Office, Krakow	2	80.0	7.5%	25/7
Business Garden, Poznan	1	88.8	8.0%	24/9
Total	6	247.5	7.4%	



Parc d'Osny – First CEREIT Asset Sale Completed

Sale Completed at a 13.1% Premium over Valuation and will have Positive Impact on CEREIT Occupancy Rate

- The Parc d'Osny sale was completed on 18 Oct 2019 and will improve CEREIT's occupancy rate by ~ 1.0 p.p.
- The sale consideration of €19.0 million is €2.2 million over the valuation of the property as at 30 Jun 2019 and €2.0 million over the purchase price, representing a 13.1% and 11.8% premium over the valuation and the purchase price respectively
- The sale of Parc d'Osny is consistent with the Manager's strategy of recycling non-core assets with return profiles that no longer fit CEREIT, into more attractive assets on a risk/return basis
- CEREIT continues disposal programme by evaluating new opportunities such as core Western European logistics properties and gateway city office properties



Parc des Docks
Paris, France



Veemarkt
Amsterdam, The Netherlands



Financial Performance

Results Driven by Acquisitions

Key Performance Metrics for YTD Sep 2019

YTD Sep 2019 vs YTD Sep 2018

- Gross revenue **up 34.8%** 
- NPI **up 33.2%** 
- Income available for distribution **up 39.2%** 
- DPU of **€3.05 cents up by 2.3%**¹ 

YTD Sep 2019 vs IPO Forecast²

- Gross revenue **up 33.0%** 
- NPI **up 31.3%** 
- Income available for distribution **up 35.2%** 
- DPU of **€3.05 cents up by 2.3%** 

1. YTD Sep 2018 DPU is restated to reflect the bonus element in the new units issued pursuant to the Rights Issue in Dec 2018

2. As compared to amounts stated in the Prospectus, adjusted for the Rights Issue where applicable. YTD Sep 2019 IPO Forecast is interpolated from FY2019 IPO Forecast

Ongoing Focus on Driving Distributable Income

Key Performance Metrics for YTD Sep 2019

- **Gross Revenue and NPI** outperformance driven by new acquisitions
- **Total Return** includes €27.8 million fair value gains (€54.4 million gain in YTD Sep 2018)
- **Distributable Income** is €70.6 million, 35.2% above the IPO Forecast¹, and 39.2% above YTD Sep 2018
- **YTD DPU** is €3.05 cents, 2.3% above YTD Sep 2018² and 2.3% above the IPO Forecast¹
- Expected DPU benefit in 4Q from a full period of contribution from the recent acquisitions

	Actual YTD Sep 2019	Actual YTD Sep 2018	Variance	IPO Forecast ¹ YTD Sep 2019	Variance
Gross Revenue (€000)	126,151	93,600	34.8% ▲	94,831	33.0% ▲
NPI (€000)	82,583	61,998	33.2% ▲	62,914	31.3% ▲
Total Return for the Period Attributable to Unitholders (€000)	76,443	83,866	(8.9%) ▼	46,055	66.0% ▲
Income Available for Distribution to Unitholders (€000)	70,612	50,718	39.2% ▲	52,243	35.2% ▲
DPU (€ cents)	3.05	2.98 ¹	2.3% ▲	2.98	2.3% ▲

1. As compared to amounts stated in the Prospectus, adjusted for the Rights Issue in December 2018. YTD Sep 2019 IPO Forecast is interpolated from FY2019 IPO Forecast

2. YTD Sep 2018 DPU is restated to reflect the bonus element in the new units issued pursuant to the Rights Issue in Dec 2018

Liquidity Position Transformed Post 3Q 2019

Balance Sheet

- Total asset value up due to acquisitions in 1Q 2019 and 3Q 2019
- NTA per unit at €50.3 cents after payment of 1H 2019 distribution and the €150.0 million private placement of units
- Cash stands at €59.2 million after payment of 1H 2019 distribution
- Current liabilities include €71.0 million drawn against the maturing Revolving Credit Facility (“RCF”)
- Post the current refinancing, the new RCF of €150.0 million will be initially undrawn with a three-year term

	As at 30 Sep 2019 €000 (unless stated otherwise)	As at 31 Dec 2018 €000 (unless stated otherwise)	Variance
Current Assets	134,460	107,701	24.8%
Non-Current Assets	2,084,711	1,707,141	22.1%
TOTAL ASSETS	2,219,171	1,814,842	22.3%
Current Liabilities	171,629	76,840	>100.0%
Non-Current Liabilities	767,947	619,235	24.0%
TOTAL LIABILITIES	939,576	696,075	35.0%
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	1,279,595	1,118,767	14.4%
Number of Units in Issue ('000)	2,542,521	2,181,978	16.5%
NTA per Unit (€ cents)	50.3	51.3	(1.9%)

Active Capital Management

Unique Access to European Debt Markets Delivering Low Debt Cost and Robust Interest Cover

- Aggregate leverage¹ is 37.0%, or 36.4% excluding short-term Polish VAT² loan
- 84.7% of total (drawn) gross debt is hedged³ by way of floating or fixed rate hedging products as at Sep 2019
- Interest Coverage Ratio⁴ at 8.9x reflects the wide spread between NPI and interest expense

	As at 30 Sep 2019	As at 31 Dec 2018	As per Prospectus as at the listing date (30 Nov 2017)
Total Gross Debt	€820.8 million	€598.2 million	€494.4 million
Proportion of Hedge Ratio ³	84.7%	71.2%	85.5%
Aggregate Leverage ¹	37.0%	33.0%	36.8%
Interest Coverage Ratio (“ICR”) ⁴	8.9x	8.9x	9.6x
Weighted Average Term to Maturity	2.0 years	3.0 years	4.0 years

1. Refers to “aggregate leverage” as defined under the Property Funds Appendix

2. Value-added Tax

3. Proportion of hedged debt is 86.8% as at 30 Sep 2019 excluding Polish VAT loan

4. Based on YTD Sep 2019 net income before tax and fair value changes and finance costs over the interest expense

Parsdorfer Weg 10
Kirchheim, Germany



Boekweitstraat 1 - 21 & Luzernestraat 2 - 12
Nieuw-Vennep, The Netherlands

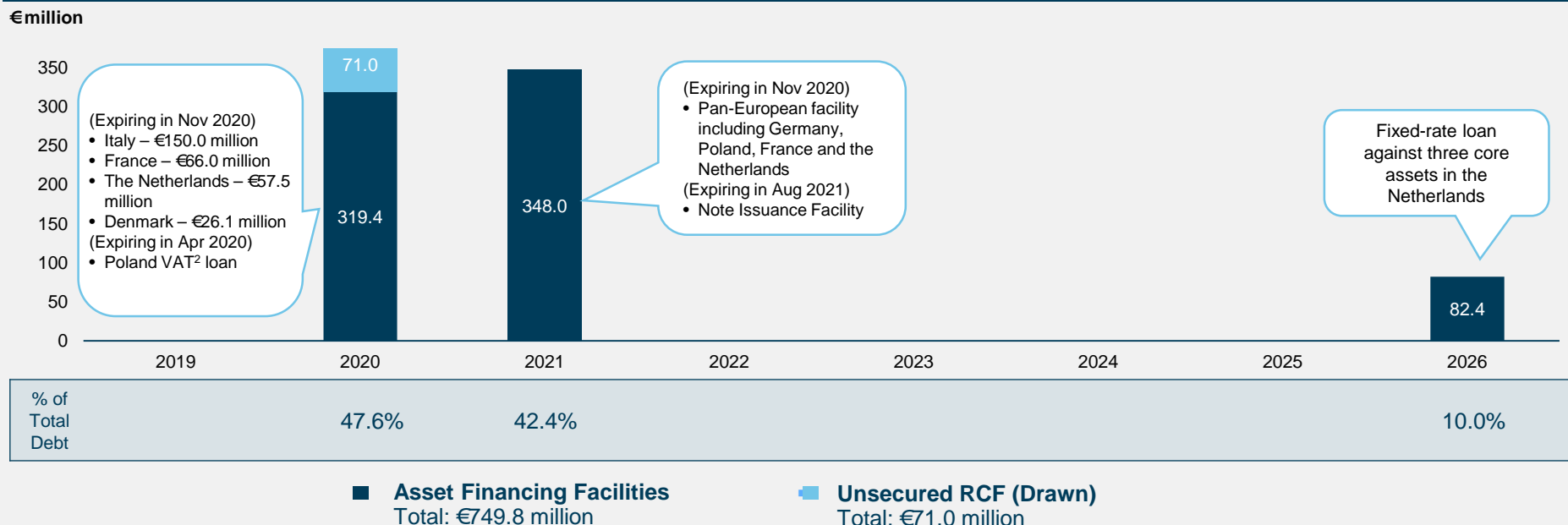


Debt Refinancing Update

Existing Debt Structure as at 30 Sep 2019

- Existing available debt facilities of €849.8 million prior to the execution of €625.0 million refinancing
- Weighted average debt expiry (“WADE”) of 2.0 years as at 30 Sep 2019
- Annualised cost of debt stands at ~1.50% per annum (including RCF, drawn to €71.0m)
- 3-Month Euribor was -0.415% b.p. as at 30 Sep 2019

Weighted Average Term to Maturity is 2.0 years¹



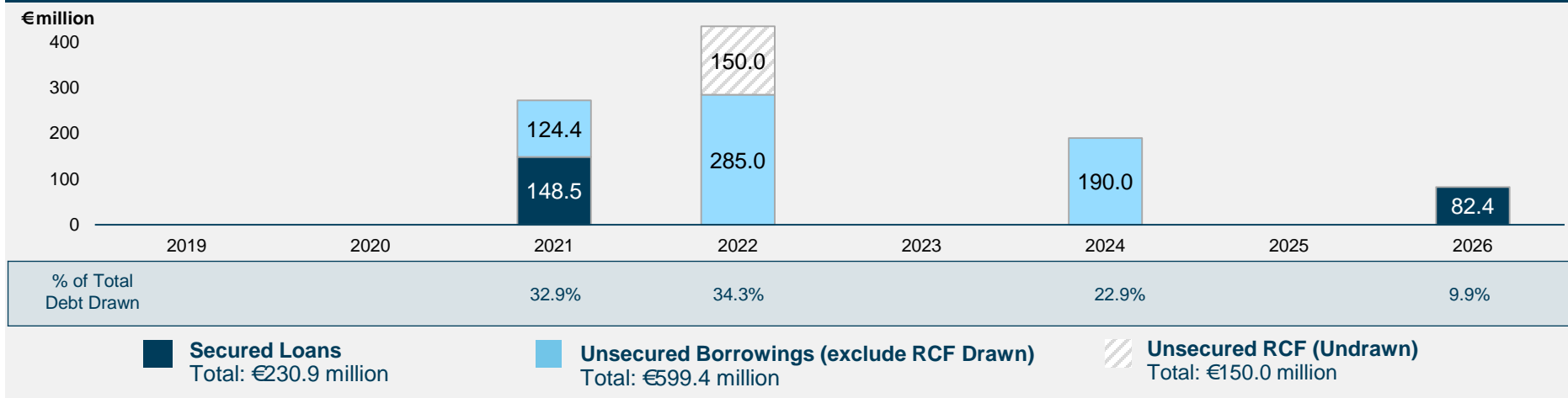
1. Weighted average term to maturity includes the drawn portion of the RCF
 2. Value-added tax

New Debt Facility Transforms CEREIF's Funding

Key Highlights of the Debt Refinancing Program Executed on 12 Nov 2019

- Total debt facilities have increased to €980.3 million, with a new fully undrawn RCF of €150.0 million
- Unsecured funding now makes up over 70% of total debt, providing more flexibility in CEREIF's portfolio
- WADE increased by 1.7 years to above 3.6 years
- More than 80% of total drawn gross borrowings likely to be hedged
- The debt refinancing allows CEREIF to maintain attractive cost of funding of approximately 1.50%

Debt Maturity Profile post Successful Refinancing



Bastion
's-Hertogenbosch, The Netherlands



Riverside
Warsaw, Poland



Key Takeaways

Key Takeaways

Expected to Exceed the Adjusted DPU FY2019 IPO Forecast of €4.02 cpu

- YTD -NPI up 33.2% YoY and up 31.3% vs. IPO Forecast
- YTD DPU of €3.05 cents up 2.3% YoY and 2.3% above the IPO Forecast
- Expected to exceed the adjusted FY2019 IPO Forecast DPU of €4.02 cpu

Providing Resilient Income through Portfolio Diversification and Active Leasing

- Barbell approach to portfolio management provides stability with tenant-customer and geographical diversification
- Active leasing continued in 3Q 2019, increasing occupancy to 92.0% (40,400 sq m of space across 55 leases)
- Positive rent reversion rate of 2.4%, illustrating rent growth across portfolio

Managing for Stability and Growth through Successful Acquisitions and Disposals

- Completion and successful onboarding of six new properties (~€248 million) marks CEREIT's entry into the Greater Paris office market and increased presence in Poland
- Completion of the first asset disposal in the disposal programme positions CEREIT to recycle capital into more attractive assets, such as opportunities in core Western European logistics properties and gateway city offices
- The new RCF of €150.0 million will be initially undrawn, providing ample funding capacity

Transforming Debt Structure

- €625.0 million debt refinance provides WADE of more than 3.6 years at approximately 1.50%
- 70% of portfolio is now unencumbered, providing more flexibility

Haagse Poort
The Hague, The Netherlands



Piazza Affari
Milan, Italy



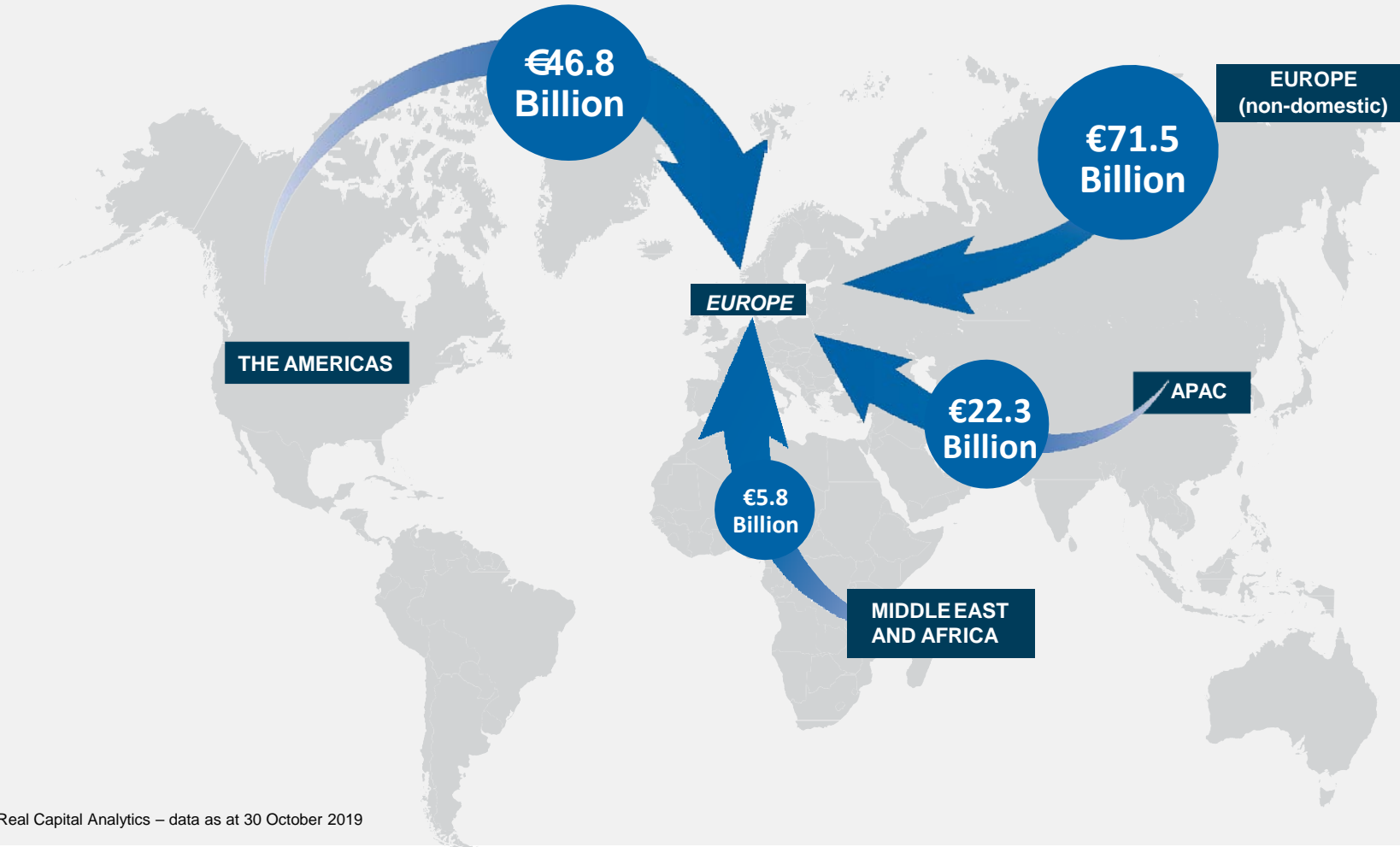
European Update and Outlook

Commentary on the European Economy

- Eurozone economic growth forecasts for 2019 have been revised down to 1.1% and while Europe's economy is slowing, data indicates a divergence between robust activity in services, with PMI data indicating positive performance, and a struggling manufacturing sector, which continues to underperform
- Eurozone's growth in 2Q 2019 slowed to 0.2%, following 1Q 2019's 0.4% expansion. Strong domestic demand continues to underpin economic activity with household spending picking up, boosted by a falling unemployment rate and wages growing at the fastest rate in a decade. The labour market remains resilient and the unemployment rate is at a decade-low of 7.5%. Private spending grew slightly as households benefited from higher incomes
- Political risks remain a threat; the potential election of a populist government in Italy, the uncertainty surrounding the outcome of Brexit, the Catalan independence issue and the 'Gilets Jaunes' protests in France are a few examples
- In September, the European Central Bank ("**ECB**") decreased the interest rate on deposits by 10 b.p. to -0.50%. It also reactivated the asset purchase programme, at €20 billion per month, announcing that the new Quantitative Easing (QE) would be open-ended
- Eurozone's current low interest rate environment and ECB's determination to achieve an inflation outlook of 2.0% is helping to attract foreign capital into real estate, moderately offsetting the weakness caused by external geopolitical headwinds

Global Capital Flows to Europe – Momentum Continues in 2019

Cross-border activity: Twelve Months to 3Q 2019

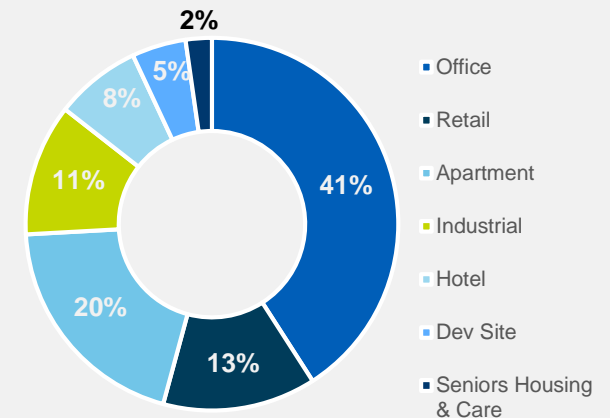


Source: Real Capital Analytics – data as at 30 October 2019

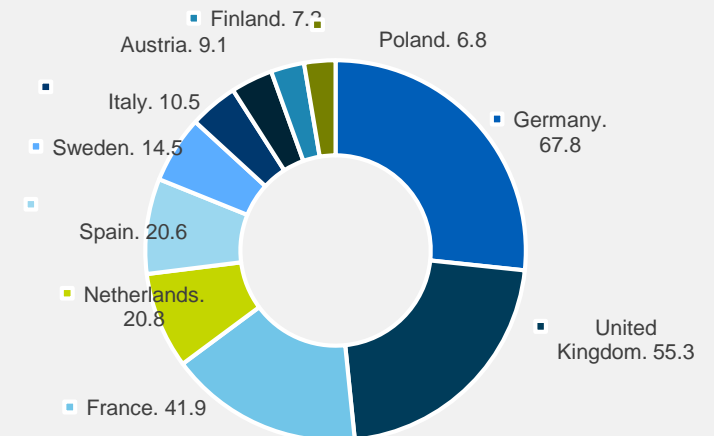
European Commercial Real Estate Commentary

- European property investment volumes reached €64.9 billion in 3Q 2019 – slightly down on 2Q 2019, but up 14.8% on 1Q 2019 activity
- Cross-border capital accounted for 46% of all 3Q 2019 transactions in Europe, with significant capital inflows from Continental Europe at 47%, followed by capital inflows from USA / Canada (30%) and then capital inflows from Asia (19%)
- Investor appetite for office sector continues, accounting for 43% of 3Q 2019 trading volumes. Residential comes in second with 17%, followed by retail sector (14%) and the industrial sector (10%) – similar levels to the last twelve months
- Higher levels of activity recorded in ‘non-traditional’ sectors such as hotels and seniors housing & care as they continue to expand, attracting more capital
- The current low-interest rate environment is helping to attract capital into real estate, offsetting to some extent the weaknesses caused by external geopolitical headwinds
- A renewal of the ECB’s quantitative easing programme will further support increased capital deployment into Europe’s real estate market

Investment by Sector
(12 months to Sep 2019)

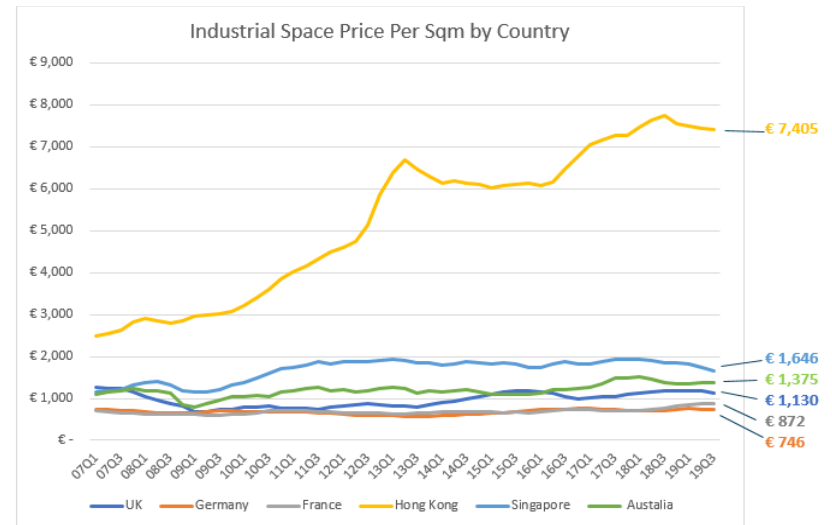
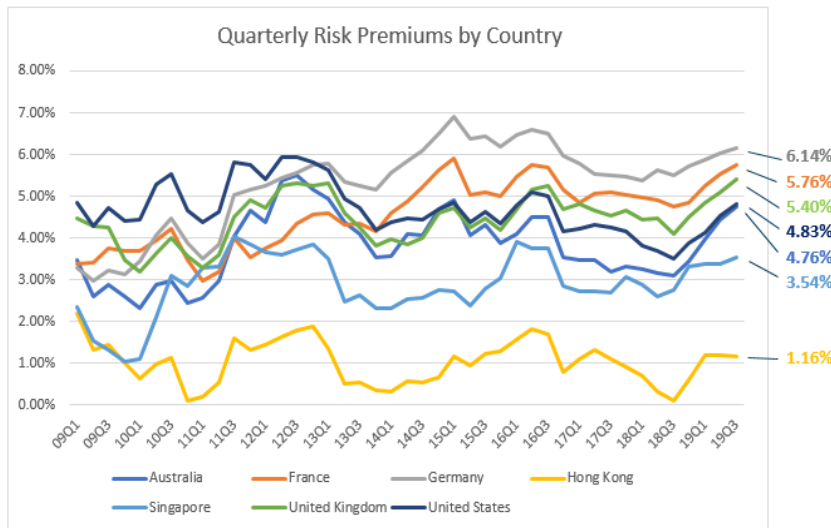
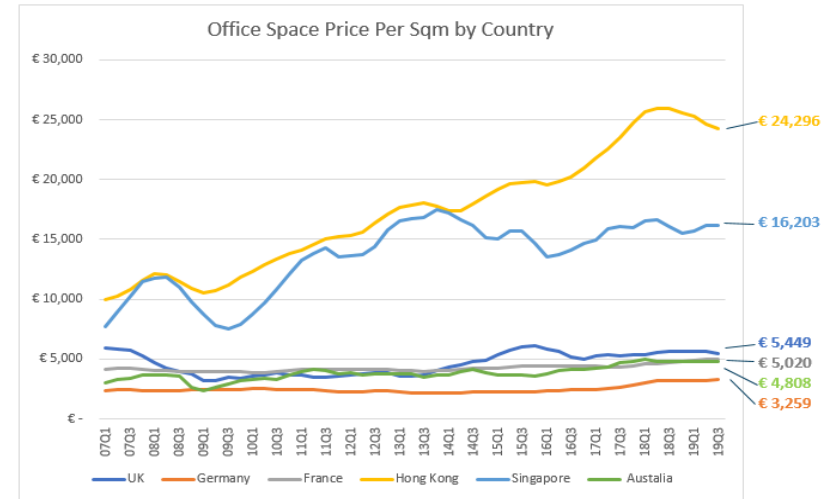


Top 10 European Destinations
(€billion, 12 months to Jun 2019)



Why Invest in Europe?

- Close-to-record-high yield spread (cap rate – risk free rate) and lower capital values (per sq m) support the case for investing in European markets
- Europe offers higher and more attractive risk premiums (5.40%-6.14%) compared to US (4.83%), Singapore (3.54%) and Hong Kong (1.16%)
- Europe features cheaper capital values (per sq m) in both the office and industrial sectors when compared to US, Singapore and Hongkong (and is predominantly freehold)



European Debt Map

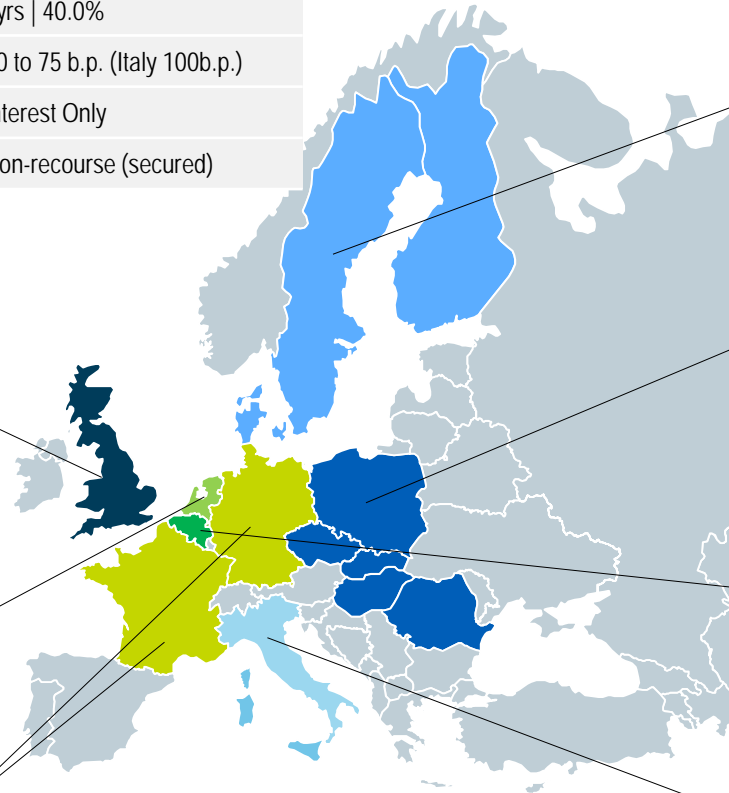
Comparison of Core (Prime) vs. Core+ (Regions) Office Financing Opportunities

Core/Core+ (loan term LTV)	▪ 5yrs 40.0%
Core/Core+ – upfront fees	▪ 40 to 75 b.p. (Italy 100b.p.)
Repayment	▪ Interest Only
Lending nature	▪ Non-recourse (secured)

United Kingdom	
Core/Core+ (London)	1.05% - 1.30% p.a.
Core/Core+ (Regions)	1.40% - 1.80% p.a.
Upfront fees	0.60% - 0.75% p.a.
Libor** (incl. credit spread)	0.85% p.a.

The Netherlands	
Core/Core+ (CBD)	0.80% - 1.10% p.a.
Core/Core+ (Regions)	1.10% - 1.50% p.a.
Upfront fees	0.40% - 0.60% p.a.
Euribor** (incl. credit spread)	0.00% p.a.

Germany and France	
Core/Core+ (CBD)	0.60% - 0.90% p.a.
Core/Core+ (Regions)	0.80% - 1.30% p.a.
Upfront fees	nil - 0.50% p.a.
Euribor** (incl. credit spread)	0.00% p.a.



Nordics	
Core/Core+ (CBD)	1.00% - 1.40% p.a.
Core/Core+ (Regions)	1.40% - 1.80% p.a.
Upfront fees	0.40% - 0.75% p.a.
Stibor** (incl. credit spread)	0.35% p.a.

CEE	
Core/Core+ (CBD)	1.00% - 1.40% p.a.
Core/Core+ (Regions)	1.50% - 2.00% p.a.
Upfront fees	0.50% - 0.75% p.a.
Euribor** (incl. credit spread)	0.00% p.a.

Belgium	
Core/Core+ (CBD)	1.00% - 1.50% p.a.
Core/Core+ (Regions)	1.50% - 2.00% p.a.
Development*	1.80% - 2.25% p.a.
Upfront fees	0.50% - 1.00% p.a.
Euribor** (incl. credit spread)	0.00% p.a.

Italy	
Core/Core+ (CBD)	1.30% - 1.60% p.a.
Core/Core+ (Regions)	1.80% - 2.50% p.a.
Upfront fees	0.65% - 1.00% p.a.
Euribor** (incl. credit spread)	0.00% p.a.

*assuming a pre-let of min. 50% of GLA.

**Euribor, Libor and Stibor indications as per 4 November 2019

Parsdorfer Weg 10
Kirchheim, Germany



Boekweitstraat 1 - 21 & Luzernestraat 2 - 12
Nieuw-Vennep, The Netherlands



Appendix

Office Sector – Overview and Asset Enhancement Initiatives (“AEIs”)

Overview as at 30 Sep 2019

	No. of Assets	NLA	Valuation	Reversionary Yield
Italy	11	129,762 sq m	€307,350,000	5.6%
The Netherlands	7	177,891 sq m	€549,550,000	5.4%
Finland	11	61,977 sq m	€115,450,000	7.8%
Poland	6	111,210 sq m	€242,040,000	7.9%
France	3	33,788 sq m	€78,725,402	7.0%
TOTAL	38	514,628 sqm	€1,293,115,402	6.2%

The Netherlands



- **Haagse Poort, The Hague:** Upgrade of climate control systems with a total cost of €5.8 million commenced in 3Q 2018, completion is expected in 1Q 2020
- **Central Plaza, Rotterdam:** Refreshed parking system was completed in 2Q 2019. The more significant carpark works (budget of €1 million) have been tendered and will be completed by the end of 2019

Italy



- **Assago, Milan:** Strip-out works and CAT A refurbishment of void space on the third floor is well underway. 367 sq m was signed in 3Q 2019, with strong interest for the remaining space

Office Sector – Leasing Activity

New Office Acquisitions Contributing to Further Tenant-Customer Diversification

- New acquisitions in France and Poland have contributed to an improved occupancy rate, substantial increase in tenant-customer diversification and lease count
- Two new office leases (388 sq m) and four renewals (375 sq m) were signed in 3Q 2019

	1 Jul 2019 to 30 Sep 2019
No. of New Leases Signed	2
No. of Leases Renewed	4
Tenant-Customer Retention Rate ¹	29.5%
Total no. of Leases as at 30 Sep 2019	417
Total no. of Tenant-Customers as at 30 Sep 2019	285
Rent Reversion Rate ²	(1.1)%
% Freehold (on valuations) ³	87.5%

1. Tenant-customer retention rate by Estimated Rental Value ("ERV") is the % quantum of ERV retained over a reference period with respect to Terminable Leases, defined as leases that either expire or in respect of which the tenant-customer has a right to break over a relevant reference period
2. Rent reversion rate is a fraction where the numerator is the new headline rent of all modified, renewed or new leases over a reference period and the denominator is the last passing rent of the areas being subject to modified, renewed or new leases
3. Reflects the total proportion of portfolio based on current valuation that is freehold and continuing / perpetual leasehold

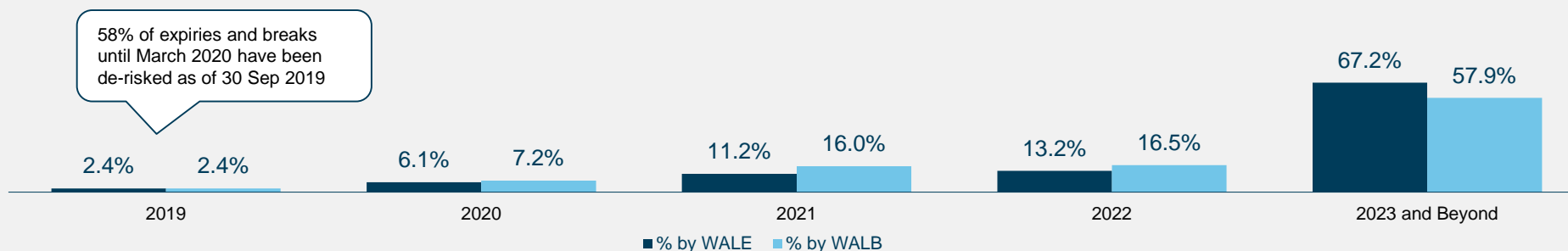
Office Sector – Occupancy and Lease Expiry Profile

New Office Acquisitions Contributing to Occupancy Uplift

- Occupancy by area for the office sector increased from 93.1% in 2Q 2019 to 94.2% in 3Q 2019, mainly driven by the recent acquisitions of six office assets with high occupancy rates
- Long WALE and WALB at 4.9 years and 4.3 years, mainly due to the newly acquired office assets in France

	Occupancy			WALE			WALB		
	30 Jun 2019	30 Sep 2019	Variance	30 Jun 2019	30 Sep 2019	Variance	30 Jun 2019	30 Sep 2019	Variance
Italy	97.9%	98.1%	0.2 p.p.	4.7 years	4.4 years	(0.3) years	4.2 years	4.0 years	(0.2) years
The Netherlands	94.5%	96.1%	1.6 p.p.	6.3 years	6.1 years	(0.2) years	5.9 years	5.6 years	(0.3) years
Finland	88.7%	85.1%	(3.6) p.p.	3.2 years	3.1 years	(0.1) years	2.8 years	2.8 years	-
Poland	75.7%	91.3%	15.6 p.p.	3.8 years	4.3 years	0.5 years	3.2 years	3.6 years	0.4 years
France	N/A	95.7%	N/A	N/A	4.4 years	N/A	N/A	2.8 years	N/A
TOTAL	93.1%	94.2%	1.1 p.p.	5.1 years	4.9 years	(0.2) years	4.7 years	4.3 years	(0.4) years

Lease Expiry Profile



Light Industrial / Logistics Properties Sector – Overview and AEs

Overview as at 30 Sep 2019

	No. of Assets	NLA	Valuation	Reversionary Yield
Denmark	13	151,491 sq m	€83,148,054	7.8%
France	25	370,090 sq m	€358,500,000	8.2%
Germany	11	166,738 sq m	€118,550,000	6.9%
Italy	1	29,638 sq m	€12,550,000	7.0%
The Netherlands	10	82,314 sq m	€77,400,000	7.3%
TOTAL	60	800,271 sq m	€650,148,054	7.8%

France (AEI)



- **Parc Club du Bois du Tambour, Nancy:** Upgrade works commenced in 2019 are due for completion in 4Q 2019. Upon completion, the existing tenant-customer will take an additional 2,048 sq m of space

France (Leasing)



- **France:** During 3Q 2019, a number of new leases and renewals were signed, securing 10,191 sq m of space. The most notable were Parc des Grésillons (5,249 sq m), Parc de L'Esplanade (921 sq m) and Parc Delizy (911 sq m)

Denmark



- **Denmark:** Continued leasing success with 16,966 sq m of new leases and renewals secured during the quarter. Most notable were two tenant-customers that signed 2,150 sq m at Naverland 8

Light Industrial / Logistics Sector – Leasing Activity

Positive Rent Reversion Rate Continues in 3Q 2019

- 26 new leases comprising 9,559 sq m were signed in 3Q 2019, contributing to a notable increase in the total occupancy of the CEREIT portfolio
- Tenant-customer retention rate¹ increased from 2Q 2019 and now stands at 66.5% for the quarter, driven most notably by the renewals of 23 leases (30,078 sq m)
- Rent reversion rate of 2.7% illustrates continued rent growth in the Logistic / Light Industrial portfolio²

	1 Jul 2019 to 30 Sep 2019
No. of New Leases Signed	26
No. of Leases Renewed	23
Tenant-Customer Retention Rate ¹	66.5%
Total no. of Leases as at 30 Sep 2019	746
Total no. of Tenant-Customers as at 30 Sep 2019	687
Rent Reversion Rate ²	2.7%
% Freehold (on valuation) ³	98.1%

- Tenant-customer retention rate by ERV is the % quantum of ERV retained over a reference period with respect to Terminable Leases. Terminable Leases are defined as leases that either expire or in respect of which the tenant-customer has a right to break over a relevant reference period
- Rent reversion rate is a fraction where the numerator is the new headline rent of all modified, renewed or new leases over a reference period and the denominator is the last passing rent of the areas being subject to modified, renewed or new leases
- Reflect total proportion of portfolio based on current valuation that is freehold and continuing / perpetual leasehold

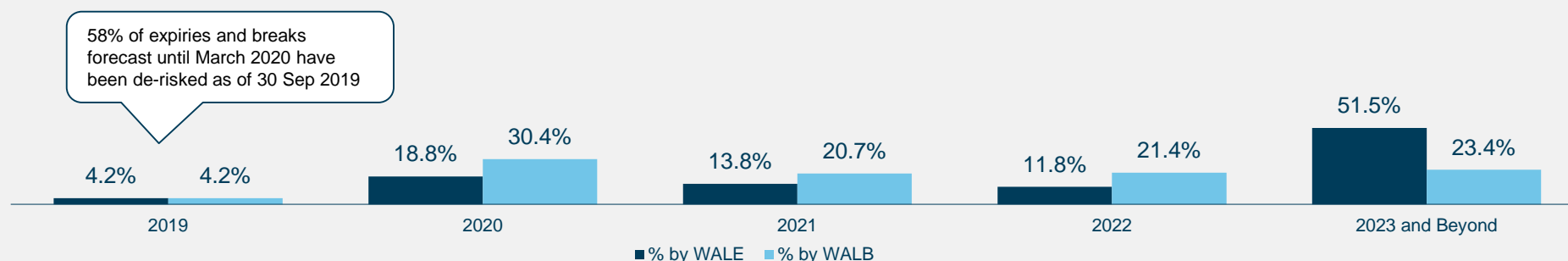
Light Industrial / Logistics Sector – Occupancy and Lease Expiry Profile

Stable WALE

- Occupancy by lettable area for the Light Industrial / Logistics sector decreased slightly from 88.9% in 2Q 2019 to 88.8% in 3Q 2019
- WALE is stable Q-o-Q at 4.3 years

	Occupancy			WALE			WALB		
	30 Jun 2019	30 Sep 2019	Variance	30 Jun 2019	30 Sep 2019	Variance	30 Jun 2019	30 Sep 2019	Variance
Denmark	83.7%	85.5%	1.8 p.p.	2.4 years	2.9 years	0.5 years	2.4 years	2.9 years	0.5 years
France	86.4%	85.9%	(0.5) p.p.	5.0 years	5.0 years	-	2.1 years	2.0 years	(0.1) years
Germany	93.4%	91.5%	(1.9) p.p.	5.0 years	4.9 years	(0.1) years	4.6 years	4.4 years	(0.2) years
Italy	100.0%	100.0%	-	3.1 years	2.9 years	(0.2) years	3.1 years	2.9 years	(0.2) years
The Netherlands	96.8%	98.0%	1.2 p.p.	2.8 years	2.8 years	-	2.7 years	2.7 years	-
TOTAL	88.9%	88.8%	(0.1) p.p.	4.3 years	4.3 years	-	2.7 years	2.6 years	(0.1) years

Lease Expiry Profile

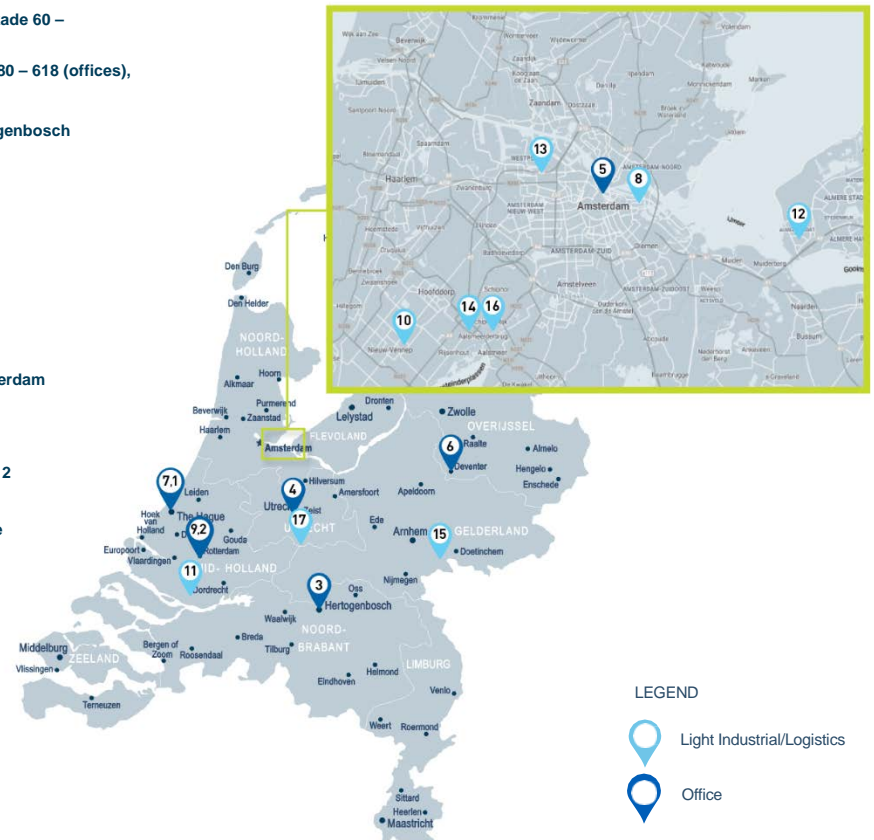


Portfolio Overview – The Netherlands

Occupancy (as at 30 Sep 2019)	NPI ¹ (€ million)	Last Valuation (as at 30 Jun 2019)	Average Reversionary Yield (as at 30 Jun 2019)	Number of Leases (as at 30 Sep 2019)
96.7%	7.7	627.0	5.7%	254



- 1 Prinses Beatrixlaan 35 - 37 & Schenkkade 60 – 65, Den Haag
- 2 Central Plaza, 2 – 25 (retail) / Weena 580 – 618 (offices), Rotterdam
- 3 Bastion, Willemsplein 2 – 10, 's-Hertogenbosch
- 4 Moeder Teresaalaan 100 / 200, Utrecht
- 5 De Ruyterkade 5, Amsterdam
- 6 Blaak 40, Rotterdam
- 7 Koningskade 30, Den Haag
- 8 Veemarkt 27-75 / 50-76 / 92-114, Amsterdam
- 9 Harderijkerstraat 5 - 29, Deventer
- 10 Boekweitstraat 1 - 21 & Luzernestraat 2 – 12, Nieuw-Venep
- 11 Bohrweg 19 - 57 & 20 - 58, Spijkenisse
- 12 Antennestraat 46 - 76 & Televisieweg 42 - 52, Almere
- 13 Kapoeweg 4 - 16, Amsterdam
- 14 Folkstoneweg 5 - 15, Schiphol
- 15 Nieuwgraaf 9A - 19 & Fotograaf 32 - 40, Duiven
- 16 Capronilaan 22 - 56, Schiphol-Rijk
- 17 Fahrenheitbaan 4 - 4D, Nieuwegein



1. Quarterly NPI for 3Q 2019

Portfolio Overview – Italy

Occupancy (as at 30 Sep 2019)	NPI ¹ (€million)	Last Valuation (as at 30 Jun 2019)	Average Reversionary Yield (as at 30 Jun 2019)	Number of Leases (as at 30 Sep 2019)
99.3%	7.1	458.6	6.0%	42



- 1 Ivrea, Via Guglielmo Jervis 13, Ivrea
- 2 Roma Amba Aradam, Via dell'Amba Aradam 5, Rome
- 3 Assago Palazzo F7-F11, Viale Milanofiori 1, Milan
- 4 Via Camillo Finocchiaro Aprile 1, Genova
- 5 Bari Europa, Viale Europa 95, Bari
- 6 Roma Pianciani, Via Pianciani 26, Rome
- 7 Milano Nervesa, Via Nervesa 21, Milan
- 8 Firenze, Via della Fortezza 8, Florence
- 9 Cuneo, Corso Annibale Santorre di Santa Rosa 15, Cuneo
- 10 Milano Affari, Piazza degli Affari 2, Milan
- 11 Mestre, Via Rampa Cavalcavia 16-18, Venice Mestre
- 12 Rutigliano, Strada Provinciale Adelfia, Rutigliano
- 13 Corso Lungomare Trieste 23, Bari
- 14 Saronno, Via Varese 23, Saronno
- 15 Pescara, Via Salara Vecchia 13, Pescara
- 16 Lissone, Via Madre Teresa di Calcutta 4, Lissone
- 17 Padova, Via Brigata Padova 19, Padova



1. Quarterly NPI for 3Q 2019












Portfolio Overview – Germany

Occupancy (as at 30 Sep 2019)	NPI ¹ (€million)	Last Valuation (as at 30 Jun 2019)	Average Reversionary Yield (as at 30 Jun 2019)	Number of Leases (as at 30 Sep 2019)
91.5%	1.8	118.6	6.9%	57



LEGEND

 Light Industrial/Logistics

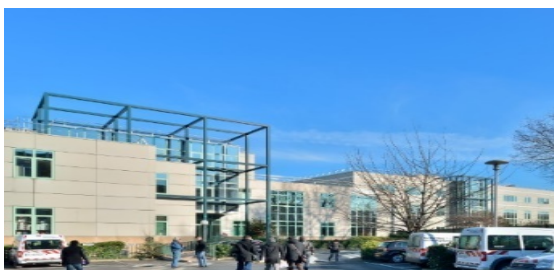
-  1 Gewerbe- und Logistikpark Stuttgart-Frickenhausen, Siemensstraße 11, Frickenhausen
-  2 Gewerbe- und Logistikpark München-Kirchheim West, Parsdorfer Weg 10, Kirchheim
-  3 Gewerbe- und Logistikpark Frankfurt-Bischofsheim, An der Kreuzlache 8-12, Bischofsheim
-  4 Gewerbepark Hamburg–Billstedt, Kolumbusstraße 16, Hamburg
-  5 Gewerbepark Duisburg, Hochstraße 150-152, Duisburg
-  6 Gewerbepark Straubing, Dresdner Straße 16, Sachsenring 52, Straubing
-  7 Gewerbepark München-Kirchheim Ost, Henschelring 4, Kirchheim
-  8 Gewerbe- und Logistikpark München-Maisach, Frauenstraße 31, Maisach
-  9 Gewerbepark Hamburg-Billbrook Park, Moorfleeter Straße 27, Liebigstraße 67-71, Hamburg
-  10 Gewerbepark Bischofsheim II, Bischofsheim, An der Steinlach 8-10, Bischofsheim
-  11 Gewerbepark Frankfurt-Hanau, Kinzigheimer Weg 114, Hanau



1. Quarterly NPI for 3Q 2019

Portfolio Overview – France

Occupancy (as at 30 Sep 2019)	NPI ¹ (€million)	Last Valuation (as at 30 Jun 2019) ²	Average Reversionary Yield (as at 30 Jun 2019)	Number of Leases (as at 30 Sep 2019)
86.7%	6.5	437.2	8.0%	383



- 1 Parc des Docks, 50 rue Ardoin, Saint Ouen
- 2 Parc de l'Esplanade, Rue Paul Henri Spaak - rue Enrico Fermi - rue Niels Bohr, Saint Thibault des Vignes
- 3 Parc des Guillaumes, 58 rue de Neuilly – 2 rue du Trou Morin, ZAC des Guillaumes, Noisy-le-Sec
- 4 Parc Club du Bois du Tambour, Route de Nancy, Gondreville
- 5 Parc des Mardelles, 44 rue Maurice de Broglie, 16, rue Henri Becquerel, Aulnay-sous-Bois
- 6 Parc de Popey, 5 chemin de Popey, Bar-le-Duc
- 7 Parc de Sully, 105 route d'Orléans, Sully-sur-Loire
- 8 Parc du Landy, 61 rue du Landy, Aubervilliers
- 9 Parc Urbaparc, 75-79 rue du Rateau, La Courneuve
- 10 Parc Delizy, 32 rue Délizy, Pantin
- 11 Parc du Merantais, 1-3 rue Georges Guynemer, Magny-Les-Hameaux
- 12 Parc des Grésillons, 167-169 avenue des Grésillons, Gennevilliers
- 13 Parc le Prunay, 13-41 rue Jean Pierre Timbaud, ZI du Prunay, Sartrouville
- 14 Parc de Béziers, Rue Charles Nicolle, Villeneuve-lès-Béziers
- 15 Parc des Érables, 154 allée des Érables, Villepinte
- 16 Parc Acticlub, 2 rue de la Noue Guimante, ZI de la Courtillière, Saint Thibault des Vignes
- 17 Parc de Louvresses, 46-48 boulevard Dequevauvilliers, Gennevilliers

- 18 Parc des Aqueducs, Chemin du Favier, St Genis Laval
- 19 Parc de la Chauvetière, 4-28 rue du Vercors, Saint Etienne
- 20 Parc de Champs, 40 boulevard de Nesles, ZAC le Ru du Nesles, Champs sur Marne
- 21 Parc Jean Mermoz, 53 rue de Verdun – 81, rue Maurice Berteaux, La Courneuve
- 22 Parc Locaparc 2, 59-65 rue Edith Cavell, Vitry-sur-Seine
- 23 Parc Locaparc 2, 59-65 rue Edith Cavell, Vitry-sur-Seine
- 24 Parc de Meslay, ZI du Papillon, Parcay-Meslay

Newly Acquired Properties

- 25 Paryseine, Ivry-Sur Seine
- 26 Lénine, Ivry-Sur Seine
- 27 Cap Mermoz, Maisons-Laffitte

LEGEND



1. Quarterly NPI for 3Q 2019
 2. Based on a total of 28 properties (25 properties valued as at 30 Jun 2019 and 3 properties as per the announced acquisitions on 21 Jun 2019 recorded at purchase price). Post the successful completion of the sale of Parc d'Osny, the portfolio value in France currently stands at €420.4 million with a total of 27 properties

Portfolio Overview – Denmark

Occupancy (as at 30 Sep 2019)	NPI ¹ (€million)	Last Valuation (as at 30 Jun 2019)	Average Reversionary Yield (as at 30 Jun 2019)	Number of Leases (as at 30 Sep 2019)
85.5%	1.3	83.1	7.8%	127



LEGEND

- Light Industrial/Logistics
- 1** Naverland 7-11, Glostrup
- 2** Priorparken 700, Brøndby
- 3** Priorparken 800, Brøndby
- 4** Stamholmen 111, Hvidovre
- 5** Hjulmagervej 3-19, Vejle
- 6** Naverland 8, Glostrup
- 7** Herstedvang 2-4, Albertslund
- 8** Islevdalvej 142, Rødovre
- 9** C.F. Tietgensvej 10, Kolding
- 10** Hørskæften 4-6, Tåstrup
- 11** Fabriksparken 20, Glostrup
- 12** Naverland 12, Glostrup
- 13** Hørskæften 5, Tåstrup



1. Quarterly NPI for 3Q 2019

Portfolio Overview – Finland

Occupancy (as at 30 Sep 2019)	NPI ¹ (€million)	Last Valuation (as at 30 Jun 2019)	Average Reversionary Yield (as at 30 Jun 2019)	Number of Leases (as at 30 Sep 2019)
85.1%	1.9	115.5	7.8%	223



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Office



1 Pakkalan Kartanonkoski 3, Pakkalankuja 6, Vantaa



2 Liiketalo Myyrinraitti, Myyrmäenraitti 2, Vantaa



3 Opus 1, Hitsaajankatu 24, Helsinki



4 Grandinkulma, Kielotie 7, Vantaa



5 Plaza Forte, Äyritie 12C, Vantaa



6 Plaza Vivace, Äyritie 8C, Vantaa



7 Kuopion kauppakeskus, Kauppakatu 39, Kuopio



8 Purotie 1, Helsinki



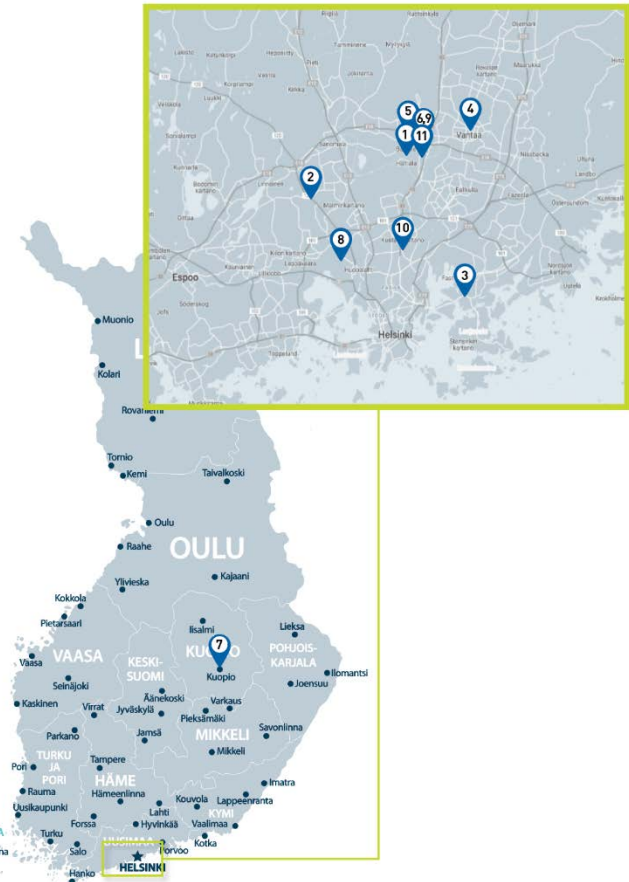
9 Plaza Allegro, Äyritie 8B, Vantaa



10 Helsingin Mäkitorpantie 3, Mäkitorpantie 3b, Helsinki



11 Pakkalan Kartanonkoski 12, Pakkalankuja 7, Vantaa



1. Quarterly NPI for 3Q 2019

Portfolio Overview – Poland

Occupancy (as at 30 Sep 2019)	NPI ¹ (€million)	Last Valuation (as at 30 Jun 2019) ²	Average Reversionary Yield (as at 30 Jun 2019)	Number of Leases (as at 30 Sep 2019)
91.3%	2.2	242.0	7.9%	87



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1 Riverside Park, Fabryczna 5, Warsaw



2 Arkońska Business Park, Arkońska 1&2, Gdansk



3 Grojecka 5, Warsaw

Newly acquired properties



4 Business Garden Poznań



5 Green Office, Kraków



6 Avatar Office, Kraków



1. Quarterly NPI for 3Q 2019

2. Based on a total of 6 properties (3 properties valued as at 30 Jun 2019 and 3 properties as per the announced acquisitions on 21 Jun 2019 recorded at purchase price)

CEREIT's Sustainability Commitments

Sustainability Commitments	CEREIT Materiality Matters	CEREIT Targets
Economic Pillar Owners <ul style="list-style-type: none"> • Chief Financial Officer • Chief Investment Officer 	Sustainable Economic Value Creation Quality of Assets	<ul style="list-style-type: none"> • FY2019 income available for distribution to meet or exceed IPO forecast • FY2019 portfolio occupancy to meet or exceed IPO forecast
Governance Pillar Owners <ul style="list-style-type: none"> • Head of Legal, Compliance and Company Secretarial • Chief Operating Officer 	Regulatory Compliance Anti-Corruption Trust, Transparency and Governance Cyber-readiness and Data Governance	<ul style="list-style-type: none"> • Continue to comply with applicable laws and regulations • Maintain good compliance record • Uphold zero confirmed cases of corruption, bribery, fraud or misappropriations • Maintain an effective Business Continuity and Crisis Management Plan
Stakeholders Pillar Owners <ul style="list-style-type: none"> • Chief Investment Officer • Head of Investor Relations • Head of Property 	Strong Partnerships Tenant-customer Satisfaction	<ul style="list-style-type: none"> • Tenant-customers: improve benchmark tenant-customer engagement score for CEREIT by at least 5% • Investors: maintain or improve the level of investor engagement and the number of briefings and meetings with investors in 2019 • Community: establish long-term community programme for CEREIT Manager • Industry: maintain active memberships and involvement in key industry associations
People Pillar Owner <ul style="list-style-type: none"> • Chief Operating Officer 	Talent Attraction, Retention and Career Development	<ul style="list-style-type: none"> • Achieve more than 75% participation from CEREIT Manager Team in the group employer engagement survey • Increase Manager's learning and development hours by 5%
Environment Pillar Owner <ul style="list-style-type: none"> • Head of Property 	Improving Energy Intensity and Reducing Carbon Footprint	<ul style="list-style-type: none"> • Improve FY2019 GRESB score by at least 5% • Obtain BREEAM certification for ten properties in FY2019 and FY2020 • Obtain EPC for all assets where legally required



THANK YOU

If you have any queries, kindly contact:
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