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(a real estate investment trust constituted on 28 April 2017 under the laws of the Republic of Singapore)

Managed by Cromwell EREIT Management Pte. Ltd.

REVALUATION OF CROMWELL EUROPEAN REIT'S PROPERTIES

The Board of Directors of Cromwell EREIT Management Limited, the Manager of Cromwell European Real Estate Investment Trust (“**CEREIT**”) is pleased to announce that CBRE Ltd (“**CBRE**”) and Savills Advisory Services Limited (“**Savills**”) have completed their respective independent valuations (“**Valuations**”) for 95 properties in CEREIT’s portfolio as at 31 December 2020.

95 properties in the portfolio were valued at an aggregate of €2,125 million as at 31 December 2020, which represented an overall fair value increment of €45.4 million or an increase of 2.2% over the previous valuation as at 30 June 2020. The total valuation increment for the financial year ended 31 December 2020 was €20.5 million. The revaluation gain was driven by the Logistics / Light Industrial sector which continued to outperform with a fair value gain of €57.8 million, while Office and Other sector slightly underperformed with fair value losses of €8.5 million and €3.9 million respectively. The remaining property in CEREIT’s portfolio, Centro Logistico Orlando Marconi property in Central Italy, which was acquired on 23 December 2020, was carried at its purchase price as the best approximation of fair value.

Based on the latest valuations, CEREIT’s portfolio is valued at an initial yield of 6.2% with a reversionary yield of 6.5% which results in an expectation of growth on average when leases are renewed at expiry and the remaining vacancy is leased up in the future.

Mr Simon Garing, CEO of the Manager said “It’s very pleasing to see a positive valuation outcome for CEREIT’s portfolio at the end of 2020. The past year has been one of unprecedented global market disruption and it is a testament to the diversification and resilience of CEREIT’s portfolio and capabilities of Cromwell’s Asset Management teams to end the year with an uptick in valuations. CEREIT’s valuations have now grown by €169.5 million or 8.4% over the respective purchase prices, in part also to our ability to negotiate off market acquisitions.”

The Valuations for 56 properties in Finland, Germany, Italy and the Netherlands were conducted by CBRE while 39 properties in Denmark, France and Poland were valued by Savills.

The Valuations (summarised in Appendix 1) will be reflected in the financial statements of CEREIT for the financial year ended 31 December 2020 expected to be released on 23 February 2021.

The valuation reports will be available for inspection by prior appointment and subject to COVID-19 related restrictions at the Manager's registered office during business hours, for three months from the date of this announcement.

By Order of the Board
Simon Garing
Executive Director and Chief Executive Officer

Cromwell EREIT Management Pte. Ltd.
(Company Registration No.: 201702701N)
As manager of Cromwell European Real Estate Investment Trust

18 February 2021

APPENDIX 1

Property	Country	Asset Class	31 Dec 2020 Valuation € million
1. Valued by CBRE			
Haagse Poort	The Netherlands	Office	173.50
Central Plaza	The Netherlands	Office	164.86
Bastion	The Netherlands	Office	78.60
Moeder Teresalaan 100 / 200	The Netherlands	Office	59.30
De Ruyterkade 5	The Netherlands	Office	54.70
Koningskade 30	The Netherlands	Office	21.42
Blaak 40	The Netherlands	Office	16.10
Veemarkt	The Netherlands	Light industrial/ logistics	41.10
Capronilaan 22 - 56	The Netherlands	Light industrial/ logistics	7.06
Boekweitstraat 1 - 21 & Luzernestraat 2 - 12	The Netherlands	Light industrial/ logistics	7.56
Folkstoneweg 5 - 15	The Netherlands	Light industrial/ logistics	4.56
Kapoeasweg 4 - 16	The Netherlands	Light industrial/ logistics	4.48
Piazza Affari 2	Italy	Office	89.80
Via dell'Amba Aradam 5	Italy	Office	49.00
Via Pianciani 26	Italy	Office	32.60
Building F7-F11	Italy	Office	26.40
Via Nervesa 21	Italy	Office	23.32
Via Camillo Finocchiaro Aprile 1	Italy	Office	23.70
Cassiopea 1-2-3	Italy	Office	16.65
Nuova ICO	Italy	Office	16.52
Via della Fortezza 8	Italy	Office	16.38
Corso Lungomare Trieste 29	Italy	Office	11.48
Corso Annibale Santorre di Santa Rosa 15	Italy	Office	7.86
Via Rampa Cavalcavia 16-18	Italy	Office	5.22
Strada Provinciale Adelfia	Italy	Light industrial/ logistics	12.67
Viale Europa 95	Italy	Others	76.50
Starhotels Grand Milan	Italy	Others	17.05
Via Madre Teresa di Calcutta 4	Italy	Others	16.35
Via Salara Vecchia 13	Italy	Others	12.30
Via Brigata Padova 19	Italy	Others	4.43
Parsdorfer Weg 10	Germany	Light industrial/ logistics	36.60
Siemensstraße 11	Germany	Light industrial/ logistics	17.65
An der Kreuzlache 8-12	Germany	Light industrial/ logistics	13.70
Henschelring 4	Germany	Light industrial/ logistics	11.57
Kolumbusstraße 16	Germany	Light industrial/ logistics	10.30
Frauenstraße 31	Germany	Light industrial/ logistics	11.45
Moorfleeter Straße 27, Liebigstraße 67-71	Germany	Light industrial/ logistics	9.00
Hochstraße 150-152	Germany	Light industrial/ logistics	9.39
Dresdner Straße 16, Sachsenring 52	Germany	Light industrial/ logistics	9.44
Kinzigheimer Weg 114	Germany	Light industrial/ logistics	3.67
An der Steinlach 8-10	Germany	Light industrial/ logistics	3.24
Gewerbestraße 62	Germany	Light industrial/ logistics	15.50

Property	Country	Asset Class	31 Dec 2020 Valuation € million
Gutenbergstraße 1, Dieselstraße 2	Germany	Light industrial/ logistics	10.63
Göppinger Straße 1 – 3	Germany	Light industrial/ logistics	16.87
An der Wasserschluff 7	Germany	Light industrial/ logistics	18.35
Opus 1	Finland	Office	13.10
Plaza Vivace	Finland	Office	12.58
Plaza Forte	Finland	Office	12.23
Grandinkulma	Finland	Office	13.50
Myyrmäenraitti 2	Finland	Office	11.70
Pakkalankuja 6	Finland	Office	10.45
Plaza Allegro	Finland	Office	9.99
Mäkitorpantie 3b	Finland	Office	8.82
Kauppakatu 39	Finland	Office	7.23
Purotie 1	Finland	Office	5.70
Pakkalankuja 7	Finland	Office	5.60
2. Valued by Savills			
Paryseine	France	Office	29.10
Cap Mermoz	France	Office	35.60
Lénine	France	Office	5.08
Parc des Docks	France	Light industrial/ logistics	135.30
Parc des Guillaumes	France	Light industrial/ logistics	28.00
Parc du Landy	France	Light industrial/ logistics	23.30
Parc des Grésillons	France	Light industrial/ logistics	23.40
Parc Delizy	France	Light industrial/ logistics	18.50
Parc Urbaparc	France	Light industrial/ logistics	18.30
Parc Béziers	France	Light industrial/ logistics	11.00
Parc du Merantais	France	Light industrial/ logistics	9.73
Parc Jean Mermoz	France	Light industrial/ logistics	9.14
Parc des Érables	France	Light industrial/ logistics	9.21
Parc Louvresses	France	Light industrial/ logistics	7.74
Parc Locaparc 2	France	Light industrial/ logistics	7.65
Parc de Champs	France	Light industrial/ logistics	7.24
Parc Parçay-Meslay	France	Light industrial/ logistics	4.85
Parc Acticlub	France	Light industrial/ logistics	6.26
Parc le Prunay	France	Light industrial/ logistics	7.66
Parc de Popey	France	Light industrial/ logistics	4.80
Parc Sully	France	Light industrial/ logistics	3.39
Parc du Bois du Tambour	France	Light industrial/ logistics	3.99
Business Garden	Poland	Office	85.90
Green Office	Poland	Office	51.20
Riverside Park	Poland	Office	30.20
Avatar	Poland	Office	28.10
Grójecka 5	Poland	Office	21.60
Arkońska Business Park	Poland	Office	18.30
Priorparken 700	Denmark	Light industrial/ logistics	11.58
Naverland 7-11	Denmark	Light industrial/ logistics	11.95
Priorparken 800	Denmark	Light industrial/ logistics	10.70

Property	Country	Asset Class	31 Dec 2020 Valuation € million
Islevdølvej 142	Denmark	Light industrial/ logistics	6.68
Herstedvang 2-4	Denmark	Light industrial/ logistics	7.36
Stamholmen 111	Denmark	Light industrial/ logistics	7.49
Naverland 8	Denmark	Light industrial/ logistics	6.30
Fabriksparken 20	Denmark	Light industrial/ logistics	5.90
Hørskættø 4-6	Denmark	Light industrial/ logistics	6.01
Hørskættø 5	Denmark	Light industrial/ logistics	3.63
Naverland 12	Denmark	Light industrial/ logistics	3.41

ABOUT CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST

Cromwell European Real Estate Investment Trusts (“**Cromwell European REIT**” or “**CEREIT**”) is a real estate investment trust (“**REIT**”) with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate assets in Europe that are used primarily for office, light industrial / logistics and retail purposes.

CEREIT’s portfolio comprises 96 properties with an appraised value of approximately €2,135 million and aggregate lettable area of approximately 1.6 million square metres as at the date of this announcement in or close to major gateway cities in the Netherlands, Italy, France, Poland, Germany, Finland and Denmark, with a balanced focus on the office and light industrial / logistics sectors. As at 30 September 2020, CEREIT’s portfolio has around 800 tenant-customers and a WALE¹ profile of approximately 5.0 years.

CEREIT is the first REIT with a diversified pan-European portfolio listed on the Singapore Exchange Limited. CEREIT is managed by Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of CEREIT’s sponsor, Cromwell Property Group², a real estate investor and manager with operations in 14 countries, listed on the Australian Securities Exchange Ltd.

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of CEREIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, Perpetual (Asia) Limited, in its capacity as trustee of CEREIT, the Cromwell Property Group as the sponsor of CEREIT, the Joint Issue Managers, Joint Global Coordinators, the Joint Bookrunners and Underwriters or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of CEREIT. The forecast financial performance of CEREIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

This announcement is not an offer for sale of the Units in the United States or any other jurisdiction. The Units have not been and will not be registered under the Securities Act and may not be offered or sold in the United States unless registered under the Securities Act, or pursuant to an applicable exemption from registration. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.

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1. "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. WALE includes a WALE of 7.0 years for CEREIT's assets in the 'Others' segment (comprising three government-let campuses, one hotel and one leisure / retail property in Italy).
 2. Cromwell Property Group is a stapled group comprising Cromwell Corporation Limited and Cromwell Diversified Property Trust (the responsible entity of which is Cromwell Property Securities Limited).