Cromwell European REIT

2Q and 1H 2021 Results

Economic and Real Estate Country Update Supplement
13 August 2021

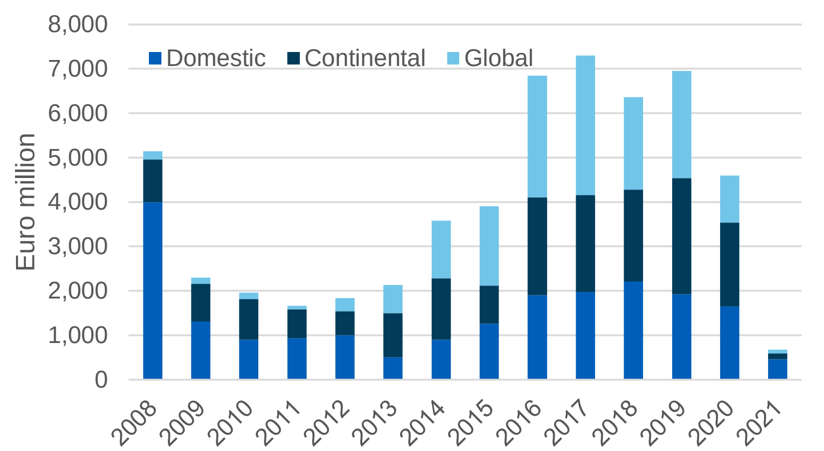
The Netherlands

Office Market Outlook

Occupational Market

- Leasing activity picked up during the second quarter, with take-up across the major cities totalling 98,000 sqm. This was a 10% increase on 1Q, and took the total volume for 2021 so far to 187,000 sqm.
- Amsterdam and Utrecht were the most active markets during 2Q, with take-up recorded at 56,000 sqm and 24,000 respectively. The other key cities saw a decline in activity over the same period.
- The average vacancy rate across the Netherlands increased for a fifth consecutive quarter to 7.9%. The highest vacancy rate remains in the Schiphol Area at 12.8%, while the lowest remains in Amsterdam at 5.8% where most occupier demand remains.
- The overall vacancy rate is expected to rise further in the second half of 2021 due to the return of office space upon lease expiry or subletting and the release of new or refurbished space that will come onto the market vacant. Amsterdam has a robust development pipeline with 448,000 sqm set to complete over the next two years.
- Prime buildings in core locations are still in demand, but the availability of secondary locations is expected to increase. This increase largely results from cost saving measures, as more occupiers consider how much space they need with a significant increase in the number of staff expected to work from home.
- Prime rents remained flat in 2Q across each major cities with Amsterdam the most expensive at €455 per sqm.

Office Volumes by Capital Source



Economy

Indicator	2020	2021	2022 Outlook (vs 2021)
GDP Growth	-3.8	3.0	↗
Industrial Production	-3.5	4.7	↘
Consumer Prices, average	1.3	2.2	↘
Population (millions)	17.5	17.5	↗
Population Growth Rate	0.6	0.4	↘
Unemployment Rate	4.8	4.6	↗

Annual % change unless specified

- The latest data points to strong private consumption in 2Q, with retail sales and consumer sentiment soaring, as the government lifted most lockdown restrictions.
- However, the recent surge in new COVID-19 infections puts the recovery at risk as tourism may not recover and reimposition of lockdown measures looms.
- As a result of these risks, Oxford Economics have raised their GDP growth projections for this year and next only slightly by 0.1pp, to 3.0% in 2021 and 3.4% in 2022.

Investment Market

- Transaction volumes across the Netherlands totalled €675 million during the first half of the year. This accounted for 15% of the total investment activity, making offices the third most sought-after sector by investors behind residential (35%), and industrial (34%) properties.
- Domestic investors were the most active source of capital during the first half of the year, acquiring €461 million of office assets.
- While foreign capital has only accounted for 32% of investment activity, the largest deal during 1Q was secured by State Street Global Advisors Ireland, which acquired an office building from Marathon AM for €24 million. The property is located in Amsterdam and comprises approximately 5,600 sqm of recently refurbished office space.
- Prime yields remained flat across the major cities in the Netherlands in 2Q, with the lowest recorded in Amsterdam at 3%.
- The investors continue to target prime offices in core locations, but remain cautious over core-plus and value-add opportunities, with some yield softening witnessed in these markets as a result.
- During the global financial crisis, the spread between the net initial yield in prime and secondary offices was somewhere between 35-75 basis points. During the current COVID-19 pandemic, the difference is now between 100-120 basis points.

Sources:
Oxford Economics – The Netherlands 19 July 2021
Real Capital Analytics – data as at 28 July 2021
CBRE – The Netherlands market outlook 2021

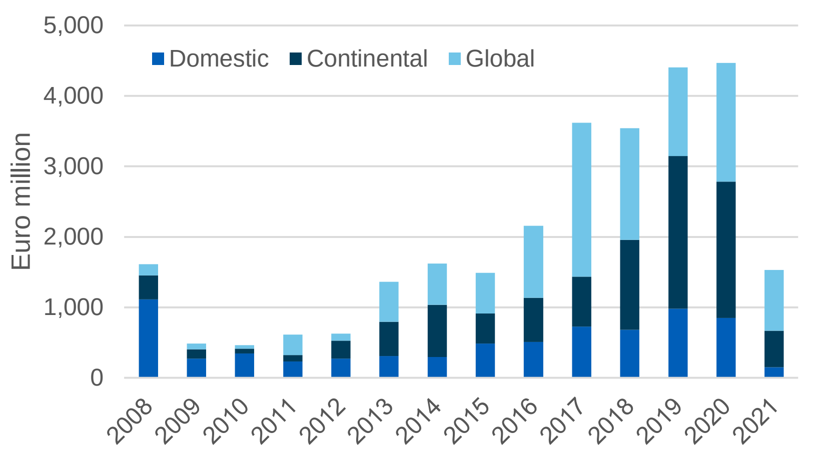
The Netherlands

Light Industrial / Logistics Market Outlook

Occupational Market

- Leasing activity continued to be strong across the Netherlands in 2Q 2021, with take-up reaching 790,000 sqm. This took the total volume for the first half of the year to 1.6 million sqm, a 59% increase as compared to the first half of 2020.
- Certain logistics occupiers continue to benefit from the current situation, such as supermarkets and e-commerce parties. After 3PL companies, which are always the largest category, food and fresh logistics occupiers have been the most active over the last 12 months.
- Online retail in the Netherlands is currently at 18% of total retail sales, having grown from 9% in 2015. The growth in e-commerce is expected to continue and is likely to drive further demand for logistics space.
- The Schiphol Area continued to be the most active market across the Netherlands in 2Q, with take-up recorded at 133,000 sqm. This was followed by West Brabant (105,000 sqm), and Amsterdam (87,000 sqm).
- The pickup in leasing activity resulted in a fall in the vacancy rate to 3.6%, with availability particularly tight in Venlo-Venray and Utrecht at 1.8%.
- Prime rents are at €87.50 and the lack of availability could lead to further positive rental growth in the second half of the year. In particular, new distribution centres are expected to have better specifications, such as more efficient storage and are often more sustainable.

Industrial Volumes by Capital Source



Economy

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Annual % change unless specified

- The latest data points to strong private consumption in 2Q, with retail sales and consumer sentiment soaring, as the government lifted most lockdown restrictions.
- However, the recent surge in new COVID-19 infections puts the recovery at risk as tourism may not recover and reimposition of lockdown measures looms.
- As a result of these risks, Oxford Economics have raised their GDP growth projections for this year and next only slightly by 0.1pp, to 3.0% in 2021 and 3.4% in 2022.

Investment Market

- Investors continued to target logistics assets across the Netherlands with the transaction volumes for the first half of the year totalling €1.5 billion. This accounts for 34% of the total investment activity, making industrial the second most sought-after sector, slightly behind the residential sector, which accounted for 35% of investment activity.
- Global investors were the main source of capital during 1H, accounting for 56% of investment activity. Notably, Korean investors secured the largest single-tenant logistics property in the Netherlands for €215 million.
- Elsewhere, Dream Industrial purchased eight assets in the Netherlands for €190 million, as part of a portfolio acquisition from Clarion Gramercy.
- European capital was also active, accounting for 34% of industrial investment in 1H, while domestic investors purchased €150 million worth of assets, which account for 10%.
- Prime yields remained flat in 2Q, having fallen from 3.6% at the beginning of the year. The logistics market is maturing, but also becoming more diverse. The COVID-19 pandemic has revealed that not every segment performs equally as well within this sector. Knowledge of the logistics occupier processes and associated real estate needs becomes even more important to achieve the best yields within the strong competitive field.

Sources:
Oxford Economics – The Netherlands 19 July 2021
Real Capital Analytics – data as at 28 July 2021
CBRE – The Netherlands market outlook 2021

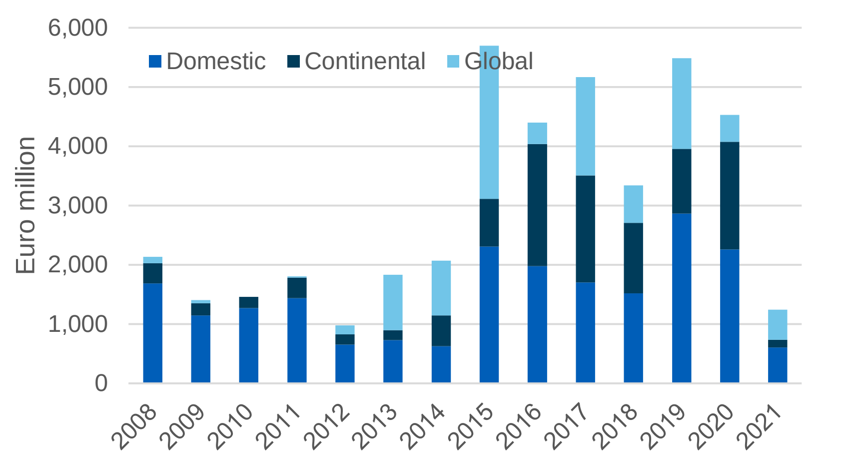
Italy

Office Market Outlook

Occupational Market

- The occupier market in Milan picked up during the second quarter, after a subdued start to the year. Take-up totalled 111,000 sqm, 62% above the amount of space leased in 1Q, bringing the total volume absorbed in 1H to 180,000 sqm.
- Leasing activity in 2Q was boosted by two significant transactions that accounted for 52% of activity, while the remaining 48% was for office space below 5,000 sqm.
- The quality of office space remains one of the key drivers of occupier demand, even more so due to the impact of the COVID-19 pandemic. Occupiers are also increasingly focussed on location, which has become strongly related to the wellbeing of employees, with the ideal location somewhere that is not only well connected with public transport, but also with good levels of services and amenities. As a result, several significant projects are underway that are expected to bring new decentralised clusters to the market.
- Leasing activity is expected to increase in the second half of the year, as occupiers looking for large spaces and had previously put their searches on hold, are now back on the market. This could lead to further prime rents' growth, which currently sit at €600 per sqm.
- In Rome, leasing activity has been robust, boosted by the signing of one large pre-let. Take-up reached 69,000 sqm during the first half of the year, a 49% increase over the same period in 2020.
- Although the immediate demand continued to be focused on smaller floorplates, larger transactions are expected by the end of year as more pre-let agreements are completed.

Office Volumes by Capital Source



Economy

Indicator	2020	2021	2022 Outlook (vs 2021)
GDP Growth	-8.9	5.5	↘
Industrial Production	-11.0	11.6	↘
Consumer Prices, average	-0.1	1.6	↘
Population (millions)	59.5	59.3	↘
Population Growth Rate	-0.7	-0.4	↗
Unemployment Rate	9.3	10.4	↘

Annual % change unless specified

- There are clear signs that growth momentum is picking up. In June, the increase in the composite PMI reached well into expansion territory, supported by positive growth in the services sector.
- These indicators of rising confidence have led Oxford Economics to raise their 2Q GDP growth estimate to 2% and expect the expansion in 3Q to be even higher. As a result, 2021 GDP is now expected to grow by 5.5%, and expect 4.8% in 2022.
- While a robust economic recovery is expected over the coming quarters, the reimposition of some restrictions remains a risk to the outlook in the near term, particularly if COVID-19 cases rise due to the Delta variant.

Investment Market

- Across Italy, the office investment activity totalled €1.2 billion, accounting for 28% of the total investment activity in 1H 2021. Offices were the second most sought-after sector, behind logistics which accounted for 31% of activity.
- Domestic investors continued to be the most active, with transactions totalling €602 million, which accounts for 49%. Global capital was also active during the first half of the year, accounting for 41%, with continental investors accounting for 11% of activity.
- Milan retained its appeal from investors, attracting 87% of the volume invested in the office sector since the beginning of the year. This led to a tightening of the prime yield from 3.1% to 3.0% in 2Q.
- Investment activity in Rome accounted for 8% of office volume invested during 1H. Although only one transaction was recorded during the second quarter, investor sentiment remains positive as interest from national and foreign investors continues.
- Rome is becoming an alternative to Milan for investors looking for core products thanks to slightly higher yields at 3.7%, which are likely to remain stable for the latter part of the year. There is also an increase in the level of interest for vacant assets which can be repositioned.
- The second half of the year is expected to be more active, with some ongoing transactions to be closed and some new assets brought to the market.

Sources:
Oxford Economics – Italy 14 July 2021
CBRE – Conversation with local research team 23 July 2021
C&W Italy office market beat 2Q 2021
Real Capital Analytics – data as at 28 July 2021

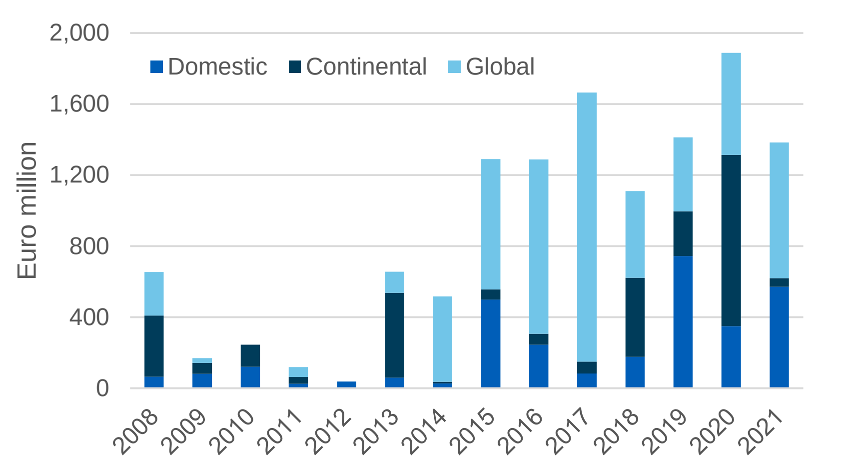
Italy

Light Industrial / Logistics Market Outlook

Occupational Market

- During the first half of the year, logistics leasing activity remained robust with the take-up volume reaching 1.2 million sqm across the country. Logistics leasing activity increased by 36% over the first half of 2020 and was largely influenced by a large transaction in the e-commerce sector in the southern regions.
- The acceleration of online sales brought on by the pandemic has boosted e-commerce and favoured the whole logistics market. As a result, the demand for warehouse space between 5,000 - 15,000 sqm in proximity of the big cities is constantly growing to better manage "last mile" deliveries.
- The most active occupiers have been the 3PLs and demand from this sector is expected to continue to increase as ongoing outsourcing to these operators can grant efficiency and greater flexibility.
- The limited availability of high-quality spaces to satisfy the current demand has increased development activity, with investors and developers focusing more on high-quality speculative projects, contributing to a general improvement of the logistics stock.
- These market trends have boosted the prime rental values in Rome to €58 per sqm in the 2Q.
- The outlook for the market remains positive, with leasing activity expected to rise during the second half of the year. The vacancy rate remains low at 2.6%, and the lack of available options is expected to keep upward pressure on prime rents.

Industrial Volumes by Capital Source



Economy

Indicator	2020	2021	2022 Outlook (vs 2021)
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Consumer Prices, average	-0.1	1.6	↘
Population (millions)	59.5	59.3	↘
Population Growth Rate	-0.7	-0.4	↗
Unemployment Rate	9.3	10.4	↘

Annual % change unless specified

- There are clear signs that growth momentum is picking up. In June, the increase in the composite PMI reached well into expansion territory, supported by positive growth in the services sector.
- These indicators of rising confidence have led Oxford Economics to raise their 2Q GDP growth estimate to 2% and expect the expansion in 3Q to be even higher. As a result, 2021 GDP is now expected to grow by 5.5%, and expect 4.8% in 2022.
- While a robust economic recovery is expected over the coming quarters, the reimposition of some restrictions remains a risk to the outlook in the near term, particularly if COVID-19 cases rise due to the Delta variant.

Investment Market

- Investor demand for logistics assets in Italy continues to grow, with the investment volume for the first half of the year totalling €1.4 billion. This accounts for 31% of the total investment volume in 1H 2021, making the industrial sector the most active for investment ahead of offices (28%) and Hotels (13%).
- Foreign investors were the primary source of capital over this period, particularly investors from outside of Europe, which bought €764 million of assets (55% of logistics sales). European investors accounted for 4% of activity, and domestic investors accounted for 41% over the same period.
- An increasing number of investors are attracted by the strength of the sector's occupier fundamentals. As a result of this increased demand, investors have to be more flexible and be prepared to evaluate all types of products such as new developments, last mile and cross-dock or value-add opportunities.
- Milan continues to be the main focus for investors looking for core products. As a result, prime yields tightened for the fourth consecutive quarter in 2Q from 4.9% to 4.5%. Over the last 12 months, Milan yields have fallen by 70 bps, highlighting the strong demand in this market.
- Rome also saw further yield compression from 5% in 1Q to 4.9% in 2Q, representing a 40 bps decline over the last 12 months.
- With several schemes in the pipeline that are due to be complete by the end of the year, the investment market is expected to continue to be active in 2H and yields in prime locations are expected to be further compressed.

Sources:
Oxford Economics – Italy 14 July 2021
CBRE – Conversation with local research team 23 July 2021
C&W Italy office market beat 2Q 2021
Real Capital Analytics – data as at 28 July 2021

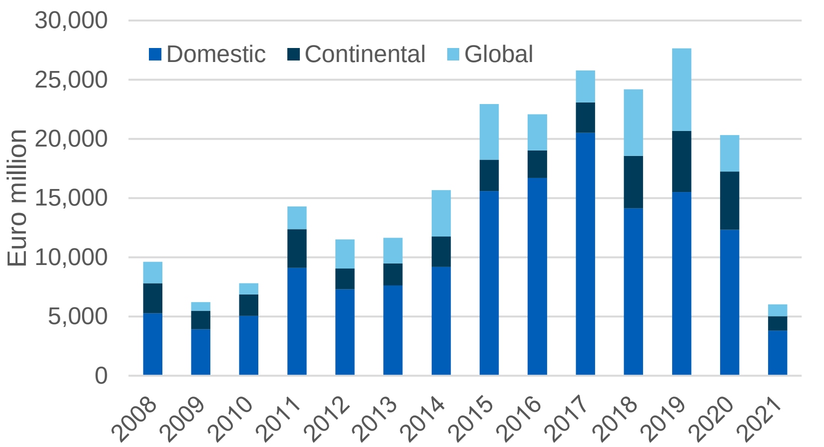
France

Office Market Outlook

Occupational Market

- Leasing activity picked up in most markets across France during the second quarter of the year, with only Lille seeing a decline in take-up (-17%).
- Across Paris Ile-de-France, take-up totalled 423,000 sqm in 2Q, a 23% increase on 1Q. This took the total volume of space leased to 766,000 sqm in 1H, 14% above the space taken in 1H 2020.
- Smaller office space units' (below 1,000 sqm) take-up currently 12% below the long-term average. Historically, this market recovers more quickly following downturns, given the significantly shorter negotiation and consideration time frames required.
- Larger companies are also starting to return to the leasing market, as demonstrated by the 23 transactions signed for office space greater than 5,000 sqm in 1H 2021. However, these have all been for less than 10,000 sqm, with large occupiers focussed on smaller, high-quality units that can accommodate a hybrid working model due to the increase in remote working.
- Across France, only Nice saw vacancy rates declining in 2Q 2021. In all other markets, availability continued to rise due to a combination of below-average leasing activity. In the Paris region, there have been several completions and the completion of a number of refurbishments. As a result, the vacancy rate in Paris Ile-de-France rose to 6.75%.
- Despite the rise in vacancy, prime rents remained flat in all core markets. However, incentives have generally increased.

Office Volumes by Capital Source



Economy

Indicator	2020	2021	2022 Outlook (vs 2021)
GDP Growth	-8.0	6.0	↘
Industrial Production	-10.7	7.0	↘
Consumer Prices, average	0.5	1.9	↘
Population (millions)	67.4	67.6	↗
Population Growth Rate	0.2	0.2	↗
Unemployment Rate	7.9	8.4	↗

Annual % change unless specified

- 2Q 2021 saw an increase in GDP growth by 18.7%, as compared to 2Q 2020.
- In addition, consumer confidence continued to recover in June, rising above its long-term average for the first time since COVID-19 pandemic started, and households' unemployment expectations fell further to multi-year lows. This shows that the post-lockdown rebound is stronger than expected.
- As a result, Oxford Economics have raised their 2021 GDP growth forecast to 6.0%, up from 5.1% seen last month, and now expect 4.8% expansion in 2022.

Investment Market

- Investment activity remains subdued in France, with the transaction volume in 1H 2021 totalling only €6 billion. However, despite the low activity levels, offices remain highly sought after by investors and represent 47% of all transaction activity during the first half of the year.
- The reduced number of transactions is due to investors' selective behaviour in response to questions raised by the pandemic around new working practices, such as the increased number of days employees will be working from home and its impact on long-term occupier demand.
- Domestic capital continues to be the most active in the market and has accounted for 63% of purchases in 2021.
- Continental investors have purchased €1.2 billion of office assets which accounts for 20%, while global capital accounts for 16% of activity.
- Investors are increasingly prioritising prime assets in core locations, although the availability of these assets is low, restricting investor activity. This has driven prime yield compression in some markets. Notably in Paris, prime yields tightened by 10 bps in 2Q to 2.65%.
- While prime yields remained flat across the rest of France, further yield softening could be witnessed for higher risk or secondary offices.

Sources:
Oxford Economics – France 12 July 2021
Knight Frank – Conversation with local research team 23 July 2021
CBRE – France office, Paris region and France Investment 2Q 2021
Eurostat – Preliminary flash estimate for the 2Q 2021
Real Capital Analytics – data as at 28 July 2021

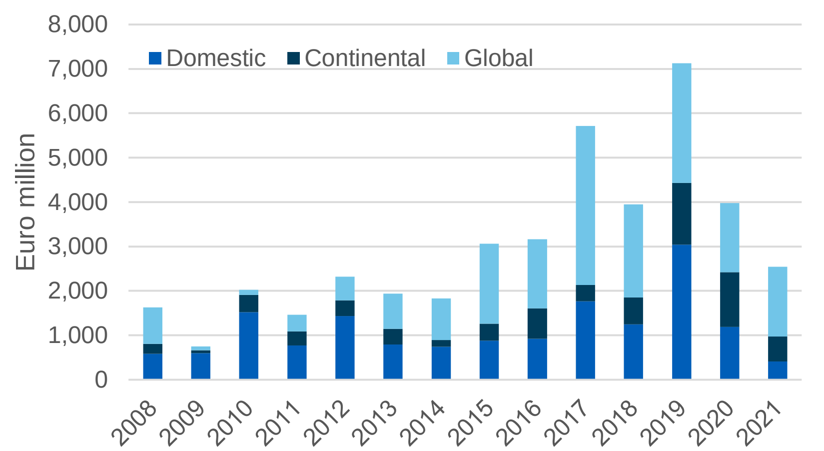
France

Light Industrial / Logistics Market Outlook

Occupational Market

- Due to the positive occupier demand in 1Q, leasing activity picked up during 2Q with 919,000 sqm leased across France. This took the 1H total to 1.6 million sqm, 2% more than the space leased in 1H 2020 and 6% above the 10-year average.
- In France, e-commerce penetration over the next five years is expected to increase at an annual average of 7.8%. As the results of the rise of e-commerce, supply chain reorganisation requirements are driving demand for logistics assets that are more technical and tailored to providers' needs.
- In the greater Paris region, take-up increased by 10% as compared to 1H 2020. In this market, there was only one transaction above 30,000 sqm, for a warehouse in Mauchamps; however, there were a number of deals signed for spaces between 10,000-20,000 sqm.
- Despite the strong levels of occupier demand, the overall vacancy rate increased to 6% in the second quarter with several development schemes completing. Currently, there are several speculative projects under construction, totalling 791,000 sqm. The majority of these are located in the Hauts-de-France (413,400 sqm) and Centre-Val-de-Loire (93,500 sqm).
- Prime rents have remained flat in 2Q. In areas where space is scarce, rents could rise for high quality and well-located assets, particularly in the Paris Region, by the end of the year.

Industrial Volumes by Capital Source



Economy

Indicator	2020	2021	2022 Outlook (vs 2021)
GDP Growth	-8.0	6.0	↘
Industrial Production	-10.7	7.0	↘
Consumer Prices, average	0.5	1.9	↘
Population (millions)	67.4	67.6	↗
Population Growth Rate	0.2	0.2	↗
Unemployment Rate	7.9	8.4	↗

Annual % change unless specified

- 2Q 2021 saw an increase in GDP growth by 18.7%, as compared to 2Q 2020.
- In addition, consumer confidence continued to recover in June, rising above its long-term average for the first time since COVID-19 pandemic started, and households' unemployment expectations fell further to multi-year lows. This shows that the post-lockdown rebound is stronger than expected.
- As a result, Oxford Economics have raised their 2021 GDP growth forecast to 6.0%, up from 5.1% seen last month, and now expect 4.8% expansion in 2022.

Investment Market

- Investment activity for logistics assets totalled €2.5 billion in 1H 2021, which accounts for 20% of the total volume invested across France. This meant that logistics was the third most active sector behind offices (47%) and residential (21%).
- With the current demand in the market for logistics assets from investors, the annual investment volume for 2021 is expected to far exceed 2020 where €4 billion was transacted.
- There were two major logistics sales during the first half of the year. These were the pan-European OMEGA portfolios, which Clarion sold to Dream Investment, and the Mountpark Logistics Portfolio which was sold to JP Morgan at yields nearing 4%. These sales indicate that investors are interested in portfolios and are seeking rapid exposure to this asset category.
- Foreign investors were the main source of capital, accounting for 84% of transactions. Global capital was particularly active, purchasing €1.6 billion, compared to continental investors who purchased €564 million of assets. Domestic capital was also active but only accounted for 16% of activity.
- Buyers continue to invest despite prime yields of 3.5%, betting on future rent growth due to land scarcity and low vacancy rates. Prime yields could even compress further before the end of 2021, due to the weight of capital targeting the sector.

Sources:
Oxford Economics – France 12 July 2021
Knight Frank – Conversation with local research team 23 July 2021
CBRE – France office, Paris region and France Investment 2Q 2021
Eurostat – Preliminary flash estimate for the 2Q 2021
Real Capital Analytics – data as at 28 July 2021

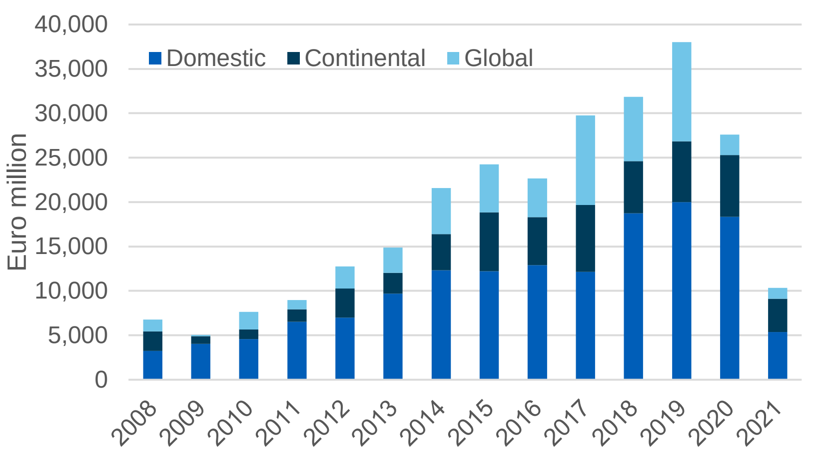
Germany

Office Market Outlook

Occupational Market

- The rise of the third wave of infections across Germany, combined with economic uncertainty, prompted many occupiers to rethink and postpone their expansion strategies. Restrictions on-site visits and travel are also reasons for the subdued letting performance during the second quarter.
- In 2Q, leasing activity totalled 484,000 sqm across the five major markets, a 13% decrease on 1Q. Overall, the volume leased during the first half of 2021 totalled 1 million sqm, similar to 1H 2020.
- A stronger second half of the year is expected in occupier activity from occupiers that were forced to shelve their plans for expansion needing to lease space.
- The vacancy rates have increased moderately across the main markets, from an average of 5.0% in 1Q to 5.2% in 2Q. However, vacancy rates in Germany's office markets remain lower than in other key European cities. This is likely to keep the current prime rental levels unchanged.
- Occupiers are still willing to pay for high-quality space in core locations and as a result, CBRE is forecasting that prime rents to rise in the top markets by an average 1.1% per year over the next five years. However, incentives have risen for secondary assets in the form of rent-free periods. There has also been evidence of increased flexibility granted by the landlord in lease terms.

Office Volumes by Capital Source



Economy

Indicator	2020	2021	2022 Outlook (vs 2021)
GDP Growth	-5.1	3.6	↗
Industrial Production	-10.2	6.9	↗
Consumer Prices, average	0.5	2.7	↘
Population (millions)	83.2	83.2	↗
Population Growth Rate	0.1	0.0	↗
Unemployment Rate	5.9	5.8	↘

Annual % change unless specified

- Industrial production fell by 0.3% m/m in both April and May and by 13% in June as supply-chain disruptions, particularly in the auto sector, limit the degree to which robust orders and significant backlogs feed into activity. However, retail sales jumped 4.2% m/m in May as restrictions were lifted for non-essential retailers.
- The spread of the more contagious Delta virus variant could also trigger a new wave of infections, although Germany's successful vaccination campaign should limit any fall-out.
- High-frequency data point to a swift rebound in the demand for consumer services after the lockdown. The forecast for 2021 GDP growth has been lowered slightly to 3.6% from 3.7% last month, with 2022 growth now seen at 4.6%, up from 4.4%.

Investment Market

- In the German office properties continued to be the preferred asset class of many investors. Office transactions totalled €10.3 billion in the first half of the year, accounting for 35% of all investment activity. This was ahead of residential transactions (30%), and industrial (12%).
- As a consequence of the COVID-19 pandemic, fit-out and building specifications that promote health and safety have become even more important. Investors are becoming increasingly prepared to reconfigure properties in line with occupier requirements, which has a significant impact on underwriting. Growing attention is being paid to the appeal of offices with flexible room design and well-being features. Investment activity is expected to pick up in the second half of the year, as the occupier markets economy recover.
- Domestic investors were the most active during the first half of the year purchasing €5.4 billion office assets. This accounts for 52% of transactions, while continental and global capital accounted for 36% and 12%, respectively.
- The availability of high-quality office assets remains low, especially in core properties in central locations in the major cities. As a result, further yield compression was seen in 2Q in Berlin (2.6%), Cologne (3.0%), Hamburg (2.7%), and Stuttgart (2.9%).

Sources:
Oxford Economics – Germany 13 July 2021
BNP Paribas– Conversation with local research team 28 July 2021
CBRE – Market outlook Germany 1H 2021
Real Capital Analytics – data as at 28 July 2021

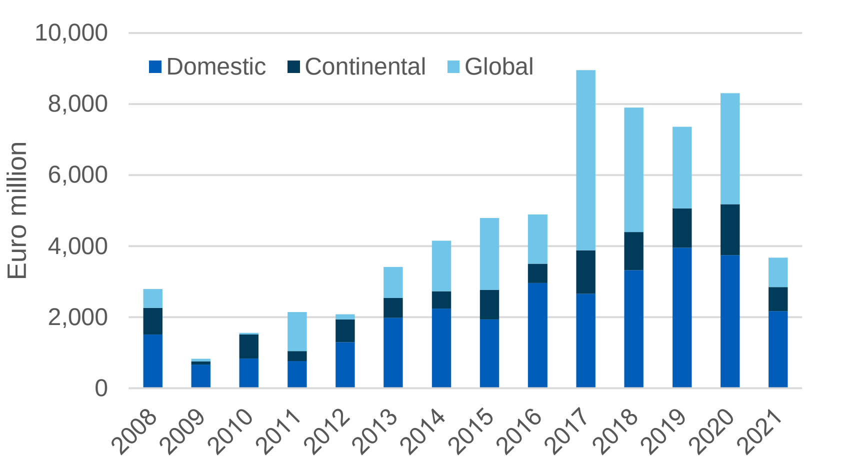
Germany

Light Industrial / Logistics Market Outlook

Occupational Market

- Leasing activity remained strong during 2Q, with the take-up volume reaching 1.8 million sqm. The leasing activity in 1H 2021 reached to a record total of 3.6 million sqm, which was 9% above the volume leased in 1H 2020 and 15% above the five-year average.
- While the market did not record a single deal above 100,000 sqm, the take-up of space below 10,000 sqm increased by 53% to 1.1 million sqm. The sharp rise in demand for smaller units shows that the market has now recovered across the board from temporary caution in the first half of 2020.
- The retail sector was the most active in terms of occupier demand, accounting for 37% of deals during the first half of the year. The demand from online retailers, particularly online grocers, has changed slightly, moving away from the large fulfilment centres on greenfield sites towards smaller units closer to the city for the last mile logistics.
- Demand from manufacturing companies declined by 37%, while logistics companies remained stable with an increase of 3.6%.
- The conversion of the automotive industry to electromobility will require a large number of new sites. Battery plants, in particular, are a major issue. Disrupted supply chains and the relocation of production back to Germany are expected to lead to further demand and the substantial e-commerce requirements. With the current vacancy rate at 2.3%, demand far outweighs supply, which will continue to put upward pressure on prime rents.

Industrial Volumes by Capital Source



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- The spread of the more contagious Delta virus variant could also trigger a new wave of infections, although Germany's successful vaccination campaign should limit any fall-out.
- High-frequency data point to a swift rebound in the demand for consumer services after the lockdown. The forecast for 2021 GDP growth has been lowered slightly to 3.6% from 3.7% last month, with 2022 growth now seen at 4.6%, up from 4.4%.

Investment Market

- Germany's transaction volume for logistics assets totalled €3.7 billion during the first half of the year, which accounts for 12% of total investment across all sectors. This means the industrial sector is third in investment activity behind offices (35%) and residential (30%).
- German investors were the most active in the market, purchasing €2.2 billion of industrial assets in 1H, accounting for 59% of activity. Investors from the UK purchased assets worth over €839 million, while Canadian investors were also active, acquiring €460 million.
- Although Asian investors remain underrepresented, they are likely to increase their activity in the second half of the year as travel restrictions start to lift worldwide.
- German industrial assets continue to be in high demand from investors mainly due to the e-commerce boom, which points to increasing demand for logistics space and rising rents in the coming years. However, there is currently a lack of available stock for investors, particularly for core and core+ products.
- The lack of supply has resulted in further yield compression in 2Q to 3.25%. Prime yields have now fallen by 35 bps over the last 12 months.

Sources:
Oxford Economics – Germany 13 July 2021
BNP Paribas– Conversation with local research team 28 July 2021
CBRE – Market outlook Germany 1H 2021
Real Capital Analytics – data as at 28 July 2021

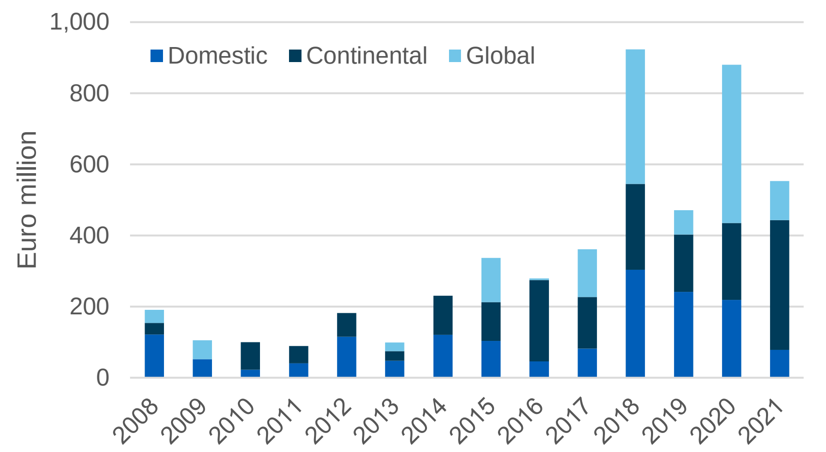
Denmark

Light Industrial / Logistics Market Outlook

Occupational Market

- Occupier sentiment remains positive across Denmark with leasing activity expected to remain strong throughout the second half of the year. E-commerce continues to grow and is driving occupier demand for new facilities to accommodate logistics, particularly around Copenhagen. Furthermore, the growth of online groceries is likely to translate into increased demand for temperature-controlled warehouse space.
- While the expansion of online retailing is expected to be the main source of activity in the second half of the year, the reconfiguration and expansion of supply chains to better prepare them for future disruptions and consumer demand shocks are also expected to increase in occupier demand.
- The vacancy rate remained flat at 3.3%, the lowest it's been since the beginning of 2019. The overall availability of space is expected to remain low, with new units and built-to-suit opportunities often quickly absorbed due to the high demand for new high-quality space.
- The lack of good quality available space has led to further positive rental value growth to €80.69. This is the sixth consecutive quarter where prime rents in Copenhagen have risen. With occupier demand set to continue, prime rents are forecast to grow by 1.4% per annum over the next five years.
- The spread between prime and secondary rents is expected to widen due to weaker demand for secondary assets, which could also suffer slightly more from the challenging macroeconomic outlook and preferences for modern facilities.

Industrial Volumes by Capital Source



Economy

Indicator	2020	2021	2022 Outlook (vs 2021)
GDP Growth	-2.1	3.1	↗
Industrial Production	-5.5	6.6	↘
Consumer Prices, average	0.4	1.5	↘
Population (millions)	5.8	5.8	↗
Population Growth Rate	0.2	0.2	↗
Unemployment Rate	4.7	4.1	↘

Annual % change unless specified

- The latest high-frequency data point to a strong improvement in 2Q GDP. Retail trade remains buoyant and the manufacturing PMI continues to indicate that the industrial sector is expanding. Growth is expected to moderate over the second half of the year, as industrial momentum slows, but a resurgence in service sector activity and stronger investment should support growth.
- As a result, Oxford Economics have raised their 2021 GDP growth forecast to 3.1% from 2.6% previously to reflect a revised softer economic decline in 2020 and a substantial increase in consumer activity.
- Downside risks from the COVID-19 Delta variant have risen over the last few weeks, making continued vaccination progress essential to keeping the pandemic at bay.

Investment Market

- The investment transactions for industrial assets across Denmark totalled €553 during 1H. This accounted for 10% of the total investment activity, making industrial the third most active sector from investors, behind residential (57%) and office (13%).
- The strong occupier fundamentals within the market meant that investors have begun to take capital out of other sectors to target logistics investment opportunities. This trend is expected to continue and lead to greater activity in the second half of the year.
- The largest transaction during the second quarter was secured by Hines, which acquired an urban logistics facility totalling 60,750 square metres in Greve for €51 million from Pareto Securities.
- So far, the travel ban has not impeded international investors, with foreign capital accounting for 86% of transactions in 1H 2021. European investors were the most active, purchasing €365 million of assets, which represents 66% of activity, while global investors purchased €109 million of assets.
- This trend looks set to continue due to a considerable amount of international capital currently looking to deploy into logistics due to the defensive, low-risk characteristics of the sector in Denmark.
- The demand from investors has led to in yield compression, with prime yields now at 4.4%.

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Sources:
Oxford Economics – Denmark 15 July 2021
Real Capital Analytics – data as at 28 July 2021
CBRE – Denmark market outlook 2021
CBRE – 2Q 2021 Industrial forecasts

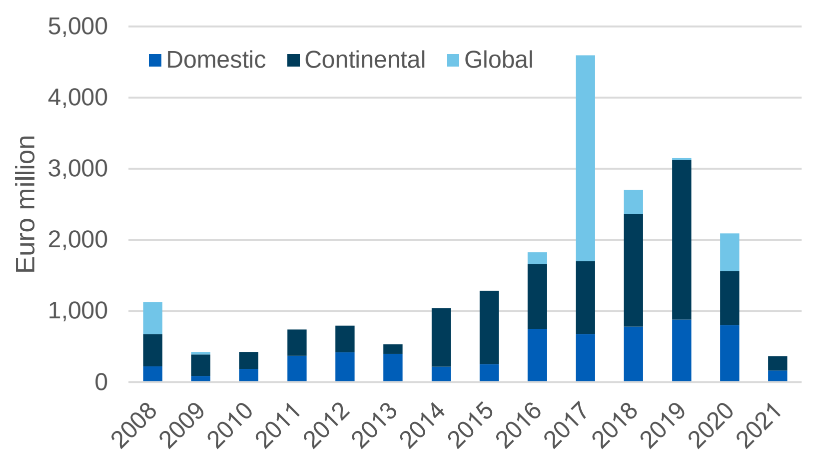
Finland

Office Market Outlook

Occupational Market

- Occupier sentiment remains positive and the demand for office space has started to return to the market. After the latest lockdown restrictions were eased, office occupier demand has increased significantly across the country.
- Companies which previously took a “wait and see” approach are now more ready to make decisions regarding their business premises, with an increasing number of employees returning to the office over the summer. This had led to a rise in the number of smaller lettings.
- The demand for larger office spaces is expected to return in the second half of the year. Occupiers are likely to focus on high-quality modern premises in good locations. Occupiers are also expected to be looking for more flexibility in their lease agreements as compared to the period prior COVID-19.
- Remote working was common across Finland before the pandemic. However, the number of days that employees work away from their office is still expected to increase. Companies are likely to change their office layouts to reflect this, emphasising on collaborative areas and meeting rooms.
- The vacancy rate in Helsinki’s city fringe increased to 12.8% in 2Q. It is much lower at 5% for the city center.
- Prime rents in Helsinki have remained flat at €504 per sqm. However, these could rise over the next 12 months as occupier demand increases. Incentives have also remained stable and are not expected to increase further.

Office Volumes by Capital Source



Economy

Indicator	2020	2021	2022 Outlook (vs 2021)
GDP Growth	-2.7	2.5	↘
Industrial Production	-3.1	3.0	↘
Consumer Prices, average	0.3	1.7	Flat
Population (millions)	5.5	5.5	Flat
Population Growth Rate	0.1	0.2	Flat
Unemployment Rate	7.8	7.6	↘

Annual % change unless specified

- The mild contraction in 1Q GDP left GDP and private consumption below the pre-pandemic peak at 1.7% and 5% respectively. After a strong surge in 4Q 2020, real exports of goods and services plunged in 1Q. In the near term, mobility data indicates a strong consumer-led rebound in 2Q.
- Following this contraction in 1Q, the Finnish economy is now in the early stages of a broad-based recovery. Most national restrictions have been eased, reflecting a fall in COVID-19 cases and 75% of the adult population has received at least one vaccine dose, among the highest in the EU.
- Oxford Economics forecast for GDP growth is unchanged at 2.5%, before a slowdown to 2.1% in 2022.

Investment Market

- Investment activity remained subdued during the first half of the year, with the transaction volume totalling €364 million. This accounts for 21% of total investment activity in Finland, making office the second most active sector behind residential accounting for 54% of transactions.
- Despite the low activity level so far, investment transactions are expected to increase significantly during the second half of the year. Several large projects are moving forward which will increase availability.
- This is supported by the activity seen in July 2021, where over €1 billion has already been traded for office assets, which is almost treble the amount invested in the previous six months.
- Investors continue to target core and core-plus opportunities with very few willing to take on more risk in the market. Assets that are environmentally friendly and sustainable are also in high demand.
- During the first half of the year, continental investors were the most active, acquiring €202 million worth of office assets (55% of activity). There was no activity from global investors. However, domestic investors were active in acquiring €163 million of assets.
- Despite the lack of activity, investor sentiment for offices in Finland remains positive as reflected in the 25-bps prime yield tightening from 3.5% to 3.25% in 2Q 2021. This means that prime yields are now back to their pre-COVID-19 levels. Further yield compression could be witnessed during the second half of the year on the back of strong investment activity.

Sources:
Oxford Economics – Finland 12 July 2021
CBRE - Conversation with local research team 22 July 2021
Real Capital Analytics – data as at 28 July 2021

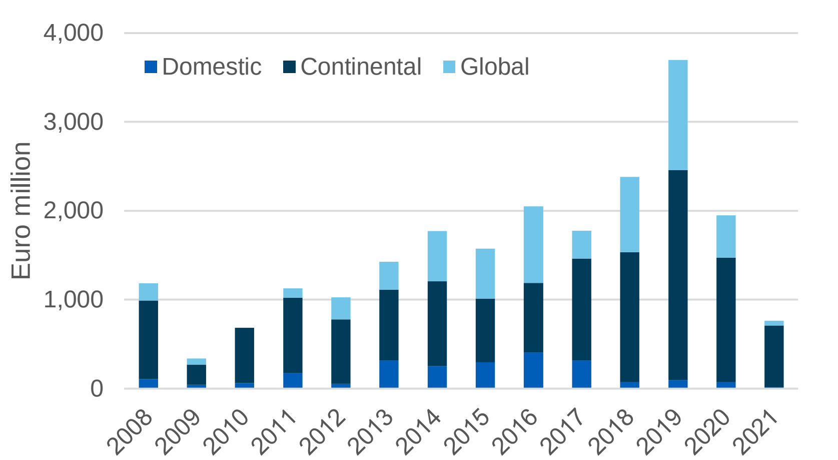
Poland

Office Market Outlook

Occupational Market

- Leasing activity remained subdued in Warsaw, with take-up totalling 77,000 sqm in 2Q. This took the 1H total to 152,000 sqm, 55% below the volume leased during the first six months of 2020.
- At the end of 1H 2021, nearly 760,000 sqm was available for rent across the Warsaw market, which translates into a 12.5% vacancy rate. This is the fifth consecutive quarter in which the vacancy rate has risen in the capital.
- The vacancy rate increased due to subdued leasing activity and the delivery of two new buildings during 2Q (Warsaw Unit by Ghelamco and EX2 by Warynski). Another 343,000 sqm is complete by the end of 2022, with 78% of this space being constructed in the centre of Warsaw. Currently, 30% of this new space is pre-let.
- Prime rents have remained at €294 per sqm, having fallen from €300 per sqm at the beginning of the year.
- In the regional cities, leasing activity picked up during the second quarter, with take-up reaching 89,000 sqm, a 63% increase as compared to 1Q. TriCity (23,000 sqm) and Krakow (18,000 sqm) were the most active markets in 2Q.
- The average vacancy rate across the regional cities is 12.8%, with the highest recorded in Lodz (18.3%) and the lowest in Szczecin (7.8%). These rates could rise over the next 12 months due to the volume of new space coming to the market through development completions.

Office Volumes by Capital Source



Economy

Indicator	2020	2021	2022 Outlook (vs 2021)
GDP Growth	-2.7	4.9	↗
Industrial Production	-2.0	13.1	↘
Consumer Prices, average	3.4	3.9	↘
Population (millions)	37.9	37.9	↘
Population Growth Rate	0.0	-0.1	↘
Unemployment Rate	5.9	6.0	↘

Annual % change unless specified

- COVID-19 cases continued to decline in July, allowing the pandemic restrictions to be eased further, which contributed to a pick-up in consumer spending.
- Industrial production rose by 0.2% m/m in June, continuing its upward trend but at a much slower pace due to still-unresolved supply-side issues. Trade has also been affected by supply bottlenecks, with goods exports declining in 1.7% m/m May. Recovering domestic demand kept goods import growth positive at 4% m/m in the same month.
- With risks related to the Delta variant on the horizon, Oxford economics have maintained their 2021 GDP growth forecast of 4.9% following 1.1% q/q growth in 1Q, with an expansion of 5.7% expected in 2022.

Investment Market

- The transaction volume for offices in Poland totalled €762 million during the first half of the year. This accounts for 33% of the country's total investment activity, making office the most active sector ahead of Industrial (29%) and residential (23%).
- As the largest and most liquid investment market in central and eastern Europe, Poland continues to be attractive to foreign investors. European investors were particularly active with transaction volumes totalling €696 million during the first half of the year, accounting for 91% of investment activity.
- Notably in 2Q, Hungarian investor Indotek Group secured the largest transaction with the purchase of a portfolio of four office buildings for €73 million from Immofinanz. The assets are located in the Warsaw districts of Mokotow, Ochota, and Włochy, and had an average occupancy rate of 80%.
- Elsewhere, Czech Republic investor ZFP Investments purchased Woloska 24, also located in Warsaw, from Belgium developer Ghelamco for €60 million.
- Global capital and domestic investors continued to be relatively quiet during 1H, accounting for only 7% and 2% of activity, respectively.
- The demand for core office assets meant that prime yields remained flat during the second quarter. Warsaw city centre currently has the lowest yields at 4.6%, followed by Wroclaw at 5.5%, and Krakow at 5.75%.

Sources:
Oxford Economics – Poland 31 July 2021
CBRE – Market outlook Poland 1H 2021
Knight Frank– Conversation with local research team 4 August 2021
Real Capital Analytics – data as at 28 July 2021

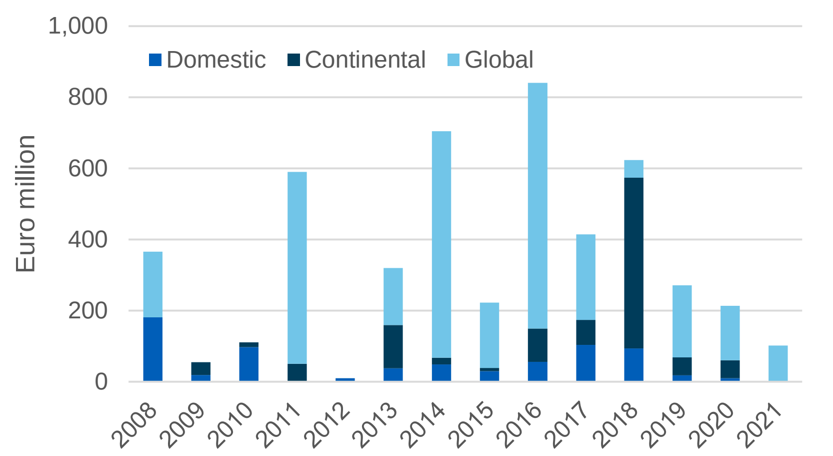
Czech Republic

Light Industrial / Logistics Market Outlook

Occupational Market

- Occupier demand continued to grow in the Czech Republic industrial market, with take-up in 2Q totalling 388,000 sqm across the country. This represents a 29% increase on 1Q and takes the total take-up volume for 1H 2021 to 689,000 sqm, which is an 132% increase of the amount of space leased during the first half of 2020.
- The Czech Republic currently sits third in Europe for online penetration, which is expected to grow further over the coming years. For companies looking to service the German market, the location of Prague and Pilsen are very desirable.
- Distribution companies were the most active during the second quarter, accounting for 34% of leasing activity. They were closely followed by the logistics sector, which accounted for 31%, and production companies in third place at 27%.
- The largest space acquisition in 2Q was an expansion of 33,300 sqm at P3 Lovosice logistics park, signed by FM Česká. The second was a pre-let agreement signed for 25,000 sqm in VGP Park Prostějov, by OKAY from the retail sector.
- The high level of demand from occupiers has resulted in a further decline in availability. Across the country, the vacancy rate is now at 3%, falling from 3.5% in 1Q. In Prague where the greatest demand remains, the vacancy rate is now at 1.4%.
- The vacancy rate fell despite the delivery of 12 new units from the development pipeline in 2Q and 89% of this space was already leased on completion. The intense competition for new space has increased the prime rent to €63.60 per sqm in Prague, with further increases expected by the end of the year.

Industrial Volumes by Capital Source



Economy

Indicator	2020	2021	2022 Outlook (vs 2021)
GDP Growth	-5.8	3.6	↗
Industrial Production	-7.0	10.7	↘
Consumer Prices, average	3.2	2.5	↘
Population (millions)	10.7	10.7	↗
Population Growth Rate	0.2	0.1	↘
Unemployment Rate	3.6	4.2	↘

Annual % change unless specified

- Industrial production fell by 3.6% m/m in May, but this slowdown was long expected. Supply shortages continue to weigh on the sector, particularly automotive manufacturing, despite strong order books. Production expectations rose in June, but the supply constraints are expected to ease only gradually and consumer spending is expected to start shifting back to services in 2H.
- Retail sales jumped by 4.7% m/m in May, rising above pre-pandemic levels as consumers took advantage of easing restrictions.
- Overall GDP is forecast to expand by 3.6% in 2021, and 4.6% next year, with the positive momentum carried into 2022.

Investment Market

- The transaction volume for industrial assets in the Czech Republic totalled €102 million during the first half of 2021, accounting for 18% of the total investment activity. This makes the sector the second most sought after by investors behind offices, accounting for 48% of activity this year.
- The market is situated in a prime geographical location at the centre of Europe, and is at natural crossroads for major transit corridors. This makes it a strategic option for investors as it provides an extensive network of transport routes, serving both domestic markets and surrounding European countries.
- Although the transaction volume looks low compared to historical figures, investor demand for logistics assets remains strong, but there is a shortage of products and sellers restricting sales.
- The market continues to be dominated by global capital which is responsible for all of the transactions in 1H 2021. In the second quarter, Dream Industrial REIT secured the largest deal, purchasing Pohorelice DHL for €38 million as part of a portfolio from Clarion Gramercy.
- Despite the lack of transactional activity, there is no shortage of capital seeking the right assets, and as a result, prime industrial yields in Prague compressed in 2Q 2021 for the second consecutive quarter to 4.5%. Yields have remained at 5.5% in the rest of the country, although further yield compression is anticipated over the next 12-18 months.

Sources:
Oxford Economics – Czech 23 July 2021
CBRE– Conversation with local research team 27 July 2021
CBRE – Czech Republic Industrial snapshot 2Q 2021
Real Capital Analytics – data as at 28 July 2021

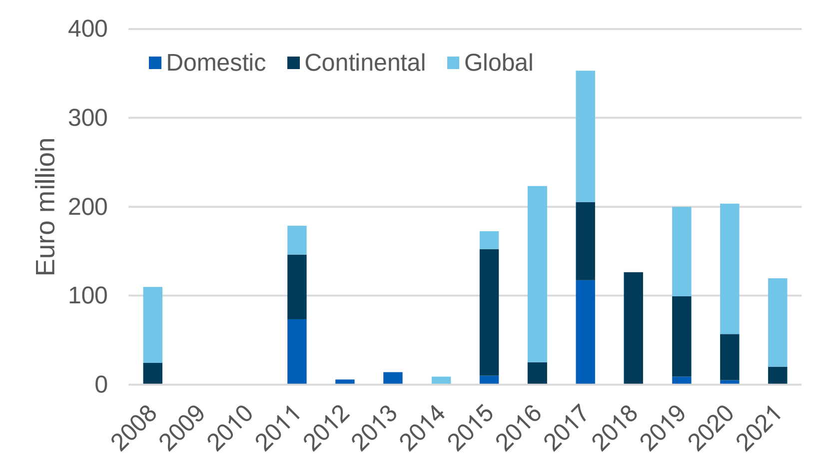
Slovakia

Light Industrial / Logistics Market Outlook

Occupational Market

- Leasing activity continued to be strong across Slovakia, with take-up reaching 109,000 sqm in 2Q, a 53% increase from 1Q. The leasing activity for the first six months is up to 181,000 sqm, a 23% increase on 1H 2020.
- The majority of activity continues to take place around Bratislava, with 3PLs, e-commerce occupiers and the automotive sector particularly active.
- The distribution sector is also active, with Slovakia an excellent location to access the other CEE markets.
- Availability remains particularly tight around Bratislava, with leasing activity forcing the vacancy rate down to 5.6% from 8.1% at the end of the first quarter. Developers are taking advantage of the supply-demand dynamics in this location by purchasing land outside of Bratislava for large logistics construction.
- The vacancy rate has increased in the rest of Slovakia due to the delivery of new developments in the regional centres. The vacancy rate was recorded at 10% in 2Q, rising from 8.1% in 1Q.
- A further 250,000 sqm is currently under construction, with 67% of this space already leased. As a result, the vacancy rate is not expected to rise much over the next six months.
- Prime rental levels remained flat at €46.80 per sqm. However, the competition from occupiers for high-quality space in core locations could see this rise by the end of the year.

Industrial Volumes by Capital Source



Economy

Indicator	2020	2021	2022 Outlook (vs 2021)
GDP Growth	-5.1	4.0	↗
Industrial Production	-9.1	16.5	↘
Consumer Prices, average	1.9	2.3	↘
Population (millions)	5.5	5.5	Flat
Population Growth Rate	0.0	0.0	Flat
Unemployment Rate	6.7	7.2	↘

Annual % change unless specified

- The industry continues to be limited by persistent supply shortages, particularly in the automotive sector. However, demand remains strong, with order books at their highest level in 14 years, and production expectations picked up in June. Supply constraints are expected to ease gradually in 2H, which also alleviate price pressures.
- Retail sales recorded another positive month in May by growing 3.4% m/m, though this is still 4.5% below pre-pandemic levels. But consumer confidence and purchase intentions remained subdued due to the weak labour market. The unemployment rate improved in June to 7.8% but remains 2.8 p.p. above the pre-pandemic level.
- Overall GDP is now forecast to expand by 4.0% in 2021, and 5.3% in 2021.

Investment Market

- Investment activity remains strong in Slovakia, with the transaction volume during the first half of the year totalling €120 million. The second half of the year is expected to be equally strong and is expected to far exceed the five-year average.
- Industrial transactions accounted for 25% of investment activity during the first half of the year, making it the second most sought-after sector behind retail (57%).
- The market continues to be dominated by global capital, which accounted for 83% of investment activity in 1H 2021. In the second quarter, Dream Industrial REIT secured the largest deal, which was an asset in Kostolne Kracany for €40 million, as part of a portfolio from Clarion Gramercy.
- European capital has also been active, accounting for 17% of investment activity, but domestic investors are yet to purchase an industrial asset so far this year.
- The demand from investors led to further prime yield tightening to 5.75% from 6.15% in 1Q. This compression is expected to continue over the next 12 months with limited core and core-plus options available on the market.
- Secondary assets are now in less demand, and the gap between prime and secondary continues to widen. However, investors have some interest, in assets with the potential to be redeveloped into offices or retail assets.

Sources:
Oxford Economics – Slovakia 28 July 2021
CBRE– Conversation with local research team 27 July 2021
Real Capital Analytics – data as at 28 July 2021

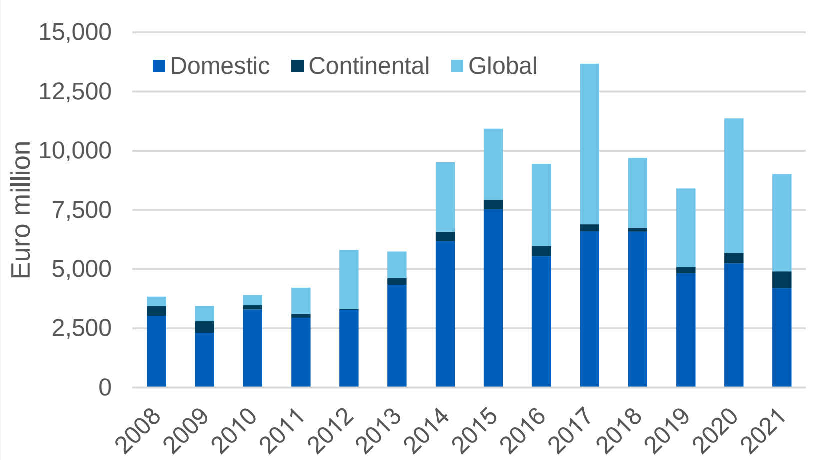
The United Kingdom

Light Industrial / Logistics Market Outlook

Occupational Market

- Leasing activity increased significantly in 2Q with take-up totalling 1.4 million sqm across the UK. This was a record-breaking quarter for the sector and took the take-up volume or the first half of the year up to 1.9 million sqm, an 8% increase on 1H 2020.
- The change in consumer behaviour accelerated by COVID-19 lockdowns continues to pressure logistics and online retailer supply chains to meet the intense demand for home delivery. These occupiers have been decisive in expanding their logistics property footprints by taking up-and-built space for immediate occupation and signing pre-lets for long-term growth plans.
- Following a weak year of take-up from manufacturers in 2020, demand from the sector has been buoyed this year by the need to hold additional stock due to the new Brexit arrangements. Lagging impact from COVID-19 on the R&D and pharma sectors have also given a boost to demand. Home retail and house-related manufacturing remained an active subsegment of demand in 2Q also.
- The overall availability in 2Q fell to 1.4 million sqm. The availability of up-and-built new or refurbished stock is now at a record low in nearly all UK markets.
- There was 430,000 sqm of development completions in 2Q, 72% of which was speculative. Many of these speculative schemes have already been let or are under offer.
- The number of occupiers competing for new space as its being built has led to a further increase in prime rental levels. Prime rents increased by 2% on average across the UK in 2Q. Rental growth was particularly strong in the West Midlands (7%) and South East (6%) regions.

Industrial Volumes by Capital Source



Economy

Indicator	2020	2021	2022 Outlook (vs 2021)
GDP Growth	-9.8	7.3	↘
Industrial Production	-8.0	5.1	↘
Consumer Prices, average	0.9	2.0	↗
Population (millions)	67.1	67.2	↗
Population Growth Rate	0.4	0.2	↗
Unemployment Rate	4.5	4.8	↘

Annual % change unless specified

- Activity in the hospitality sector has rebounded strongly, boosted by over a month of outdoor venues being open and a few weeks of indoor hospitality being operational.
- Momentum should continue during the third quarter as the government lifted all remaining restrictions in late July. This includes the reopening of previously closed settings, such as nightclubs and large events and removing social distancing restrictions that required many venues to operate at reduced capacity.
- As a result, the forecast for GDP growth in 2021 is now 7.3%, one of the strongest in Europe, and significantly ahead of the Eurozone average of 4.8%.

Investment Market

- The transaction volume for UK logistics assets reached €9 billion during the first half of the year. This has already exceeded the amount traded in the whole of 2019 and looks set to be another record year for investment.
- Although investors are particularly focussed on the most valuable and densely populated markets where rental growth expectations are strongest, all regions across the UK see strong demand, with significant returns expected in 2021. Even tertiary logistics stock, which recorded the sharpest falls in capital growth in the months immediately following the onset of the pandemic, is now recording growth more than that being achieved pre-pandemic.
- In 2Q, single-let distribution warehouses made up 78% of the industrial investment volume, which is an unusually high proportion given the segments typically account for less than half of all activity. This reflects the completion of several logistics portfolios and the increased number of large-scale funding opportunities provided by the occupier and speculative development markets.
- The source of capital was evenly split between domestic and foreign investors. During the first half of the year UK investors accounted for 46% of activity, while foreign capital, largely from outside of Europe, accounted for 54%.
- Competition for industrial and logistics assets is fierce, and the weight of capital continues to drive down yields.

Sources:
Oxford Economics – United Kingdom 14 July 2021
Gerald Eve – Prime logistics bulletin 2Q 2021
Real Capital Analytics – data as at 28 July 2021

Disclaimer

This “Economic and Real Estate Country Update Supplement” presentation shall be read only in conjunction with and as a supplementary information to the financial statements and the accompanying presentation on operational and financial performance of Cromwell European Real Estate Investment Trust’s (“CEREIT”) for the first half ended 30 June 2021.

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