

## **CROMWELL EUROPEAN REIT SECURES NEW 15-YEAR LEASE WITH A LEADING GLOBAL ASSET MANAGEMENT FIRM AT HAAGSE POORT IN THE NETHERLANDS**



- CEREIF has secured a major new lease with a leading global asset management firm at Haagse Poort in The Hague, Netherlands
- The new lease is for c.10,000 sqm of space for a duration of 15 years, with a tenant- only break option at year 10
- Fundamentals for Grade-A office markets in key Dutch cities remain resilient, with 4.4%<sup>1</sup> average market vacancy

**SINGAPORE** – Cromwell EREIT Management Pte. Ltd., the manager (the “**Manager**”) of Cromwell European Real Estate Investment Trust (“**Cromwell European REIT**” or “**CEREIF**”), is pleased to announce that it has secured a major new lease with a leading global asset management firm at Haagse Poort in The Hague, Netherlands.

The Manager’s Chief Executive Officer, Mr. Simon Garing, commented, “We are very pleased to welcome a leading global asset management firm to the roster of our tenant-customers at Haagse Poort in The Hague. This is CEREIF’s largest Grade-A office asset, representing c. 7% of the portfolio and it will remain at 99% occupancy following this new lease.

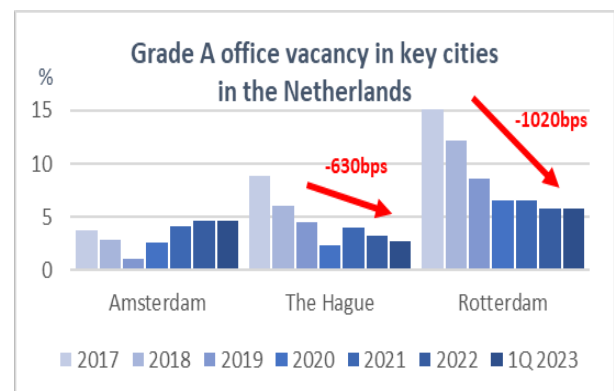
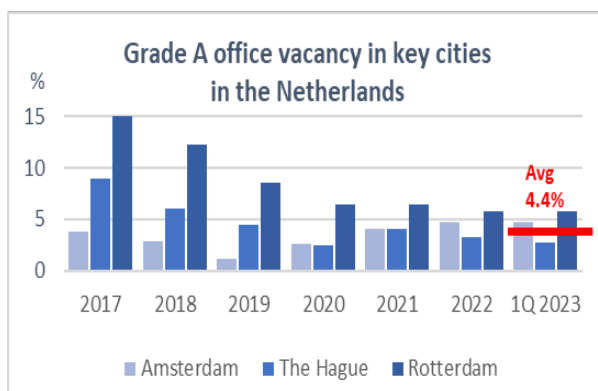
“This 10,000 sqm is currently let to Nationale Nederlanden (NN), the largest tenant-customer at the asset, The successful re-leasing two years ahead of expiry demonstrates the strength of the asset and the capabilities of our on-the-ground local Dutch team.

With The Hague’s latest office vacancy at only 2.7%<sup>2</sup>, high quality BREEAM certified office space is currently in short supply. We have also built in further rent flexibility depending on the level of energy efficiency we may obtain, as we work with all key customer tenants to enhance the landmark nature of this asset.”

Haagse Poort is one of the most iconic high-rise office buildings in The Hague. Spanning 68,500 sqm, the 16-storey building has been in CEREIF’s portfolio since listing. Strategically located in *Beatrixkwartier*, the central business district of The Hague and one of the best-performing office locations within the Netherlands, the asset was recently refurbished with upgrades to its high-rise entrance lobby, the installation of a new green biophilic area and restaurant, as well as elevator enhancements. In addition, the property also has charging points for electric vehicles and e-bikes, as well as a BREEAM “Very Good” certification. All these enhancements have raised the asset’s attractiveness amid tight supply and strong occupier demand for modern office spaces in strategic office locations.

Straddling the A12 highway in The Hague, Haagse Poort is only 150 metres away from The Randstad rail station and is well connected to road transport links, with bus and tram stops outside of the building. The property’s strong public transportation link is an important differentiating feature, with a recent survey<sup>3</sup> on European office workers indicating public transportation access as the most important factor in corporate office selection decisions.

Demand for Grade-A office in key cities in the Netherlands remains strong, with average vacancy rate of only 4.4%<sup>4</sup> in the first quarter of 2023, with The Hague the lowest at 2.7%. This is following a multi-year recovery that saw vacancy rates drop substantially in the last five years in most cities and continue to hold up relatively well during and after COVID-19 pandemic. This is partially because, prior to the pandemic, companies in the Netherlands were already operating with a relatively low workplace per employee ratio compared with other markets such as United States and limited new supply<sup>5</sup>.



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Simon Garing concluded: “The Netherlands is a core market for CEREIT, accounting for 27% of the total portfolio and 49% of CEREIT’s office as at 30 June 2023. Demand for Grade-A office in key cities in the Netherlands remains resilient, with average vacancy rate of only 4.4%<sup>6</sup> in the first quarter of 2023. This is supported by a national unemployment rate of only 3.5%. While GDP growth is expected to be muted in FY23, its AAA-rated<sup>7</sup> sovereign credit rating represents one of the lowest risks amongst developed countries in the world.

As occupiers seek higher grade, modern spaces in core locations, we will continue to proactively dispose of non-core and non-strategic assets to recycle into select asset enhancement and redevelopment initiatives to optimise our office portfolio’s long-term rental income and value for the benefit of our unitholders, while continuing our pivot to a majority weighting to logistics and light industrial assets.”

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## ABOUT CROMWELL EUROPEAN REIT

Cromwell European Real Estate Investment Trust (“Cromwell European REIT” or “CEREIT”) has a principal mandate to invest, directly or indirectly, in income-producing commercial real estate assets across Europe with a minimum portfolio weighting of at least 75% to Western Europe and at least 75% to the light industrial / logistics and office sectors. CEREIT’s purpose is to provide unitholders with stable and growing distributions and net asset value per unit over the long term, while maintaining an appropriate capital structure. CEREIT currently targets a majority investment weighting to the light industrial / logistics sector while also investing in core office assets in gateway cities.

CEREIT’s €2.3 billion portfolio comprises 110+ predominantly freehold properties in or close to major gateway cities in the Netherlands, Italy, France, Poland, Germany, Finland, Denmark, Slovakia, the Czech Republic and the United Kingdom with an aggregate lettable area of approximately 1.9 million sqm and 800+ tenant-customers.

CEREIT is listed on the Singapore Exchange Limited and is managed by Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of CEREIT’s sponsor, Cromwell Property Group<sup>8</sup> a real estate investor and manager with operations in 14 countries, listed on the Australian Securities Exchange Ltd.

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This announcement has not been reviewed by the Monetary Authority of Singapore.

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1 CBRE 1Q 2023 Data

2 CBRE 1Q 2023 Data

3 CBRE European Office Occupier Sentiment Survey 2023

4 CBRE 1Q 2023 Data

5 CBRE Real Estate Mid-Year Market Outlook 2023

6 CBRE 1Q 2023 Data

7 S&P, Fitch

8 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)