



CROMWELL EUROPEAN REIT

RESULTS PRESENTATION
For Reporting Period of
30 November 2017 – 31 March 2018

10 May 2018



CROMWELL
EUROPEAN REIT

Disclaimer

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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 Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

NOTE: All figures in this presentation are as at 31 March 2018 unless otherwise stated

Cromwell European REIT Investment Case – Focus on Yield and Growth

7.1% Annualised Distribution Yield (at current price)¹

- Cromwell European REIT (“CEREIT”) successfully debuted on 30 November 2017 and has delivered above the IPO Forecast² with its inaugural results from listing to 31 March 2018

€1.4 billion Diversified and Balanced Pan-European Exposure

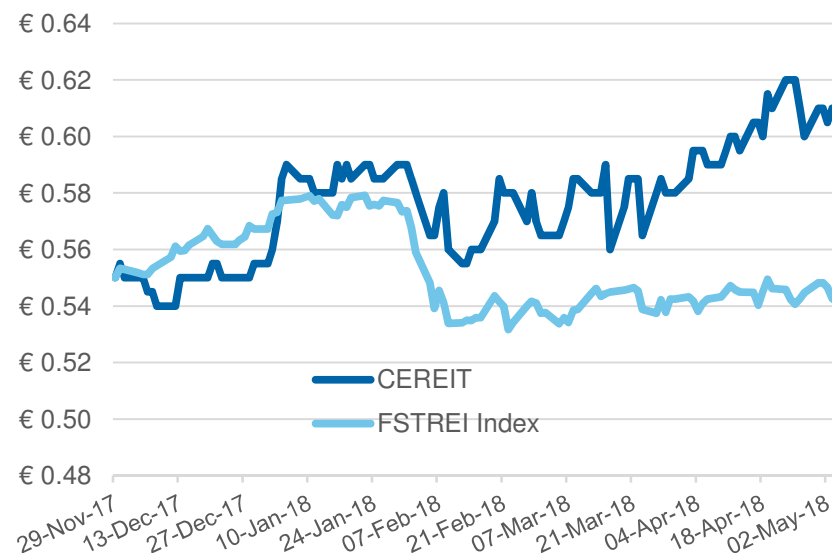
- 74 predominantly office and industrial assets with significant scale and diversification across approximately 1.1 million square metres lettable area with over 700 tenants

Internationally recognised Sponsor and Real Estate Manager

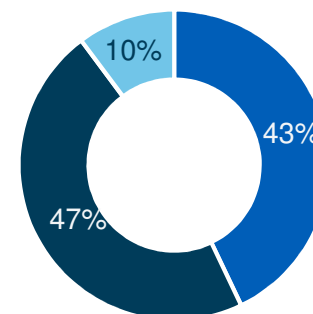
- Cromwell Property Group (CMW.ASX) operates in 12 European countries with over 200 real estate and finance professionals

Opportunities for Income and Net Asset Value Growth

- European economic recovery underpinning tenant demand and rent growth
- Active asset enhancement initiatives underway
- Access to the 2nd largest RE market with 2017 transaction volumes of €293bn as debt costs remain significantly lower than cap rates, driving higher ROE and DPU accretion⁵

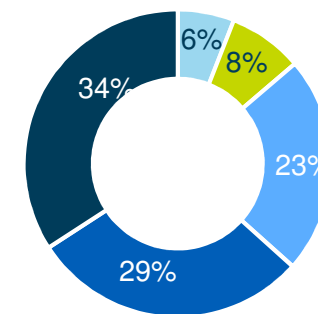


Balanced Asset Class Exposure³



- Light Industrial / Logistics
- Office
- Others⁴

Diversified Geography Exposure³



- Denmark
- Germany
- France
- Italy
- Netherlands

1. Based on €0.61, the last traded price on Singapore Exchange Securities Trading Limited (“SGX-ST”) on 8 May 2018
 2. The prospectus of Cromwell European REIT dated 22 November 2017 (“Prospectus”) disclosed a 1-month profit forecast for the period from 1 December 2017 to 31 December 2017 (“December 2017 Forecast”), and a full-year profit projection from 1 January 2018 to 31 December 2018 (the “FY2018 Projection”). The FY2018 Projection disclosed in the Prospectus was derived from four separate quarterly projections which in aggregate formed the FY2018 Projection. The “IPO forecast” figures referred to in this presentation were, where not expressly disclosed in the Prospectus, derived from the December 2017 Forecast and the first quarterly projection for the period from 1 January 2018 to 31 March 2018 which had been used by the Manager to form the FY2018 Projection.
 3. Based on Valuations as at 31 March 2018.
 4. Others include three government-let campuses, one retail property and one hotel in Italy.
 5. €293bn is sourced to RCA (Real Capital Analytics), as reported in IPE in an article titled “European mega deals boost 2017 real estate transaction volumes” from 31 January 2017

Agenda

- 1 Key Highlights
- 2 Financial Performance
- 3 Portfolio Updates
- 4 Key Takeaways and Priorities
- 5 Appendix



Key Highlights

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Exceeded IPO Forecast for all key performance metrics for Reporting Period²

- Net property income up 2.8%
- Gross revenue up 0.8%
- Income available for distribution up 3.5%
- NAV increased by 5.0%

Strong portfolio performance over the Reporting Period

- Portfolio valuation up by 3.9%
- Portfolio occupancy up by 1.9 percentage points to 89.6%²
- Light industrial portfolio performance exceeded expectations

Improved gearing provides solid base for growth

- NTA per Unit is up by 5.1%³
- Statutory Gearing is down to 35.1%

1. Reporting Period is defined as the period from the date of CEREIT's listing on SGX-ST (30 November 2018) to the last day of 1Q2018 (31 March 2018)

2. As compared to occupancy of 87.7% as stated in the Prospectus

3. As compared to proforma balance sheet in the Prospectus

Key Highlights

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Net Property Income Up



Distributable Income Up



Portfolio Occupancy Up



Portfolio Valuation Up



NTA Per Unit Up



Statutory Gearing Down



1. As compared to occupancy of 87.7% as stated in IPO Prospectus
2. Refers to “aggregate leverage” as defined under the Property Funds Appendix

Key Highlights

Proactive portfolio strategy delivered strong results

Proactive leasing enhanced distribution income

- Office: 3,860 sqm of new leases
- Logistics / Light industrial: 19,308 sqm of new leases

Delivering on IPO Prospectus commitments

- Firenze asset: Acquisition completed in February upon expiry of the government pre-emption period¹

First proposed new acquisition demonstrates European team capabilities and strong pipeline:

- Ivrea asset: Entered into a sale-and-purchase agreement on 23 April 2018 with expected completion in late June

Major Asset Enhancement Initiatives underway to enhance asset values

- Office: Netherlands – Central Plaza and Haagse Poort starting significant capex plans, Italy – Milano Piazza Affari fit-out underway, Assago currently undergoing vacant refurbishment
- Logistics / Light industrial: France – Parc du Bois du Tambour starting works for major tenant, Germany – Duisburg starting works for major tenant

Enhanced access for investors through dual currency trading

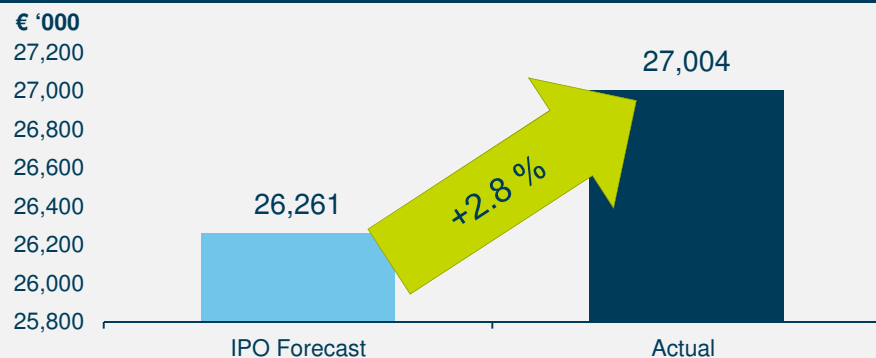
- CEREIT units can now be traded in S\$ in addition to Euro since 16 April 2018
- Units are fully fungible between the two counters
- Dual currency trading benefits unitholders by providing them the flexibility to trade the Units in either currency

1. In accordance with disclosures in the Prospectus

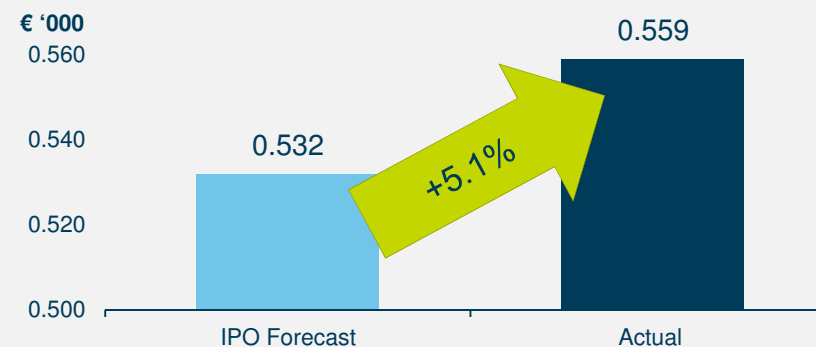
Key Highlights

All key performance metrics exceed IPO Forecast for the Reporting Period

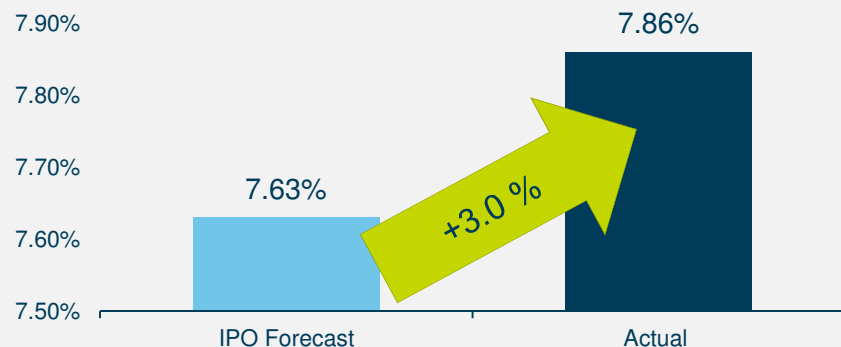
Net Property Income¹



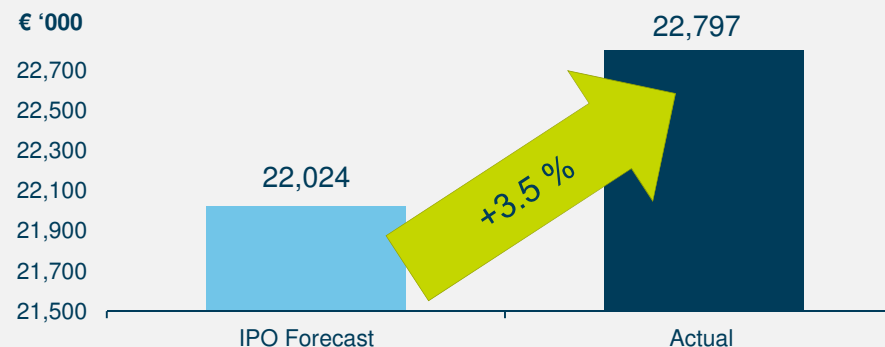
NTA per Unit^{1,2}



Annualised Distribution Yield (%)^{1,3}



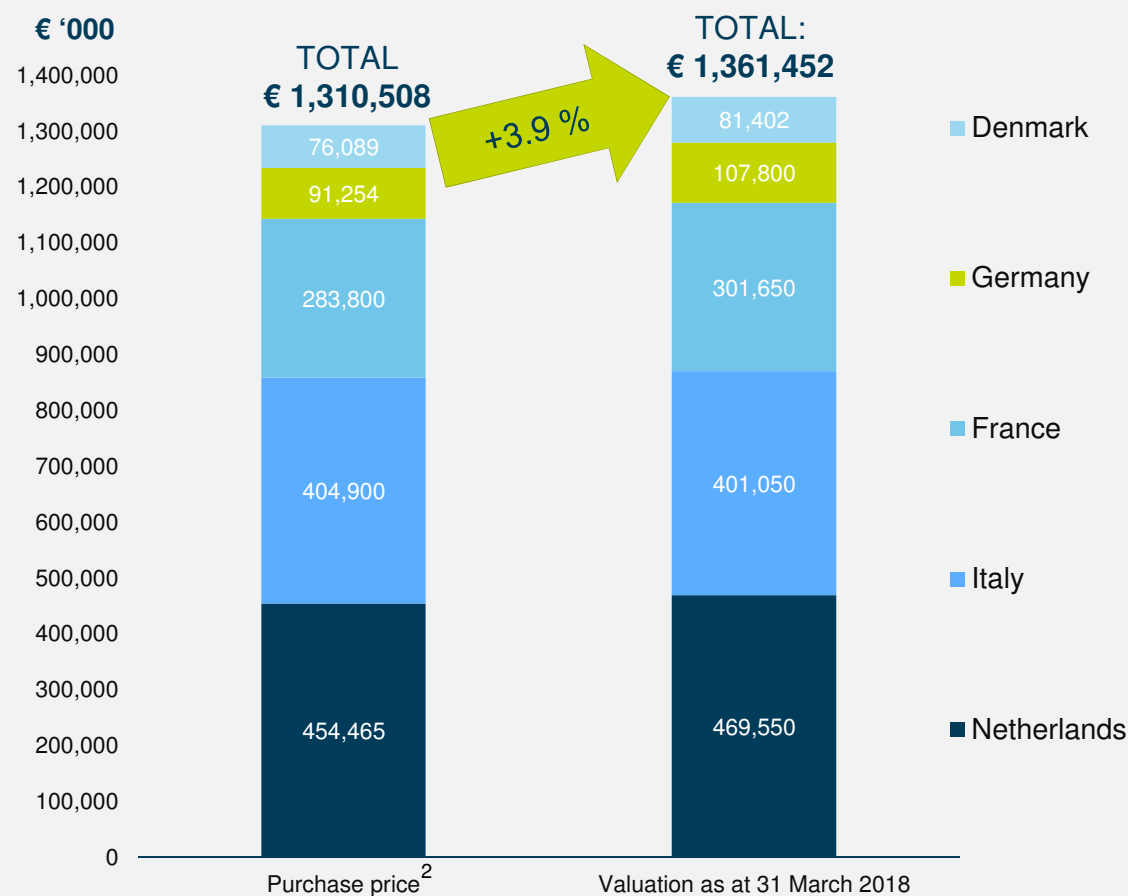
Income Available for Distribution¹



1. Actual refers to the actual figures for the Reporting Period
2. IPO Forecast refers to the NTA per Unit as at the listing date and actual refers to that as at 31 March 2018
3. As per page 3 of "Unaudited Financial Statements for the financial period since listing from 30 November 2017 to 31 March 2018"

Key Highlights

Portfolio Valuation price up 3.9%¹



1. Based on the valuations as at 31 March 2018 which also exclude a potential deferred consideration relating to Parc des Docks of €12m

2. Purchase price as stated in a table under "Acquisition price" on page C12 of the Prospectus, excluding a potential deferred consideration of Parc des Docks of €12m



Financial Performance

Total Return and Distribution

All key performance metrics exceed IPO Forecast for the Reporting Period

	Actual 30-Nov-2017 to 31-Mar-18	IPO Forecast 30-Nov-2017 to 31-Mar-18	Variance
Gross Revenue (€'000)	41,033 ¹	40,693	▲ 0.8%
Net Property Income (€'000)	27,004	26,261	▲ 2.8%
Total return for the period before tax	46,497	14,585	▲ 218.8% ¹
Total return for the period attributable to Unitholders (€'000)	30,660	12,757	▲ 140.3% ²
Income Available for Distribution to Unitholders (€'000)	22,797	22,024	▲ 3.5%

1. Includes fair value gain on CEREIF's investment properties of €28,369,000

2. Includes fair value gain on CEREIF's investment properties of €28,369,000 net of deferred tax of €14,664,000

Strong Balance Sheet¹

Strong balance sheet provides solid base for growth

- NTA per unit is up 6.4 % over 1Q2018 due to strong valuation performance of the property portfolio

	As at 31-Mar-18 € 000	As at 31-Dec-17 € 000	Variance
Current Assets	74,042	100,311	(26.2%)
Non-Current Assets	1,367,233	1,299,968	5.2%
TOTAL ASSETS	1,441,275	1,400,279	2.9%
Current Liabilities	43,768	73,435	(40.4%)
Non-Current Liabilities	518,139	500,425	3.5%
TOTAL LIABILITIES	561,907	573,860	(2.1%)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	879,368	826,419	6.4%
Number of Units in Issue ('000)	1,573,990	1,573,990	-
NTA PER UNIT	€ 0.559	€ 0.525	6.4%

1. As per page 10 of "Unaudited Financial Statements for the financial period since listing from 30 November 2017 to 31 March 2018"

Proactive and Prudent Capital Management

Well-managed debt and reduced gearing

- Debt facilities well - diversified across 7 lenders
- The Weighted Average Debt Expiry (“WADE”) of 3.8 years as at 31 March 2018 ensures that the debt is secured in the medium term
- The progressive hedging arrangements allow us to take full advantage of the negative interest rate environment in the Eurozone

	As at 31-Mar-18	As per IPO Prospectus	Variance
Total Gross Debt ¹	€494.1 million	€494.4 million	(0.1%)
Proportion of Hedged and Fixed Rate Debt	79.5%	85.5%	(6.0 pp)
Gearing Ratio	35.1%	36.8%	1.7 pp
Projected Interest Coverage Ratio	6.6x	7.5x ²	(0.9x)
Weighted Average Term to Maturity ³	3.8 years	4.0 years	(5.3)%

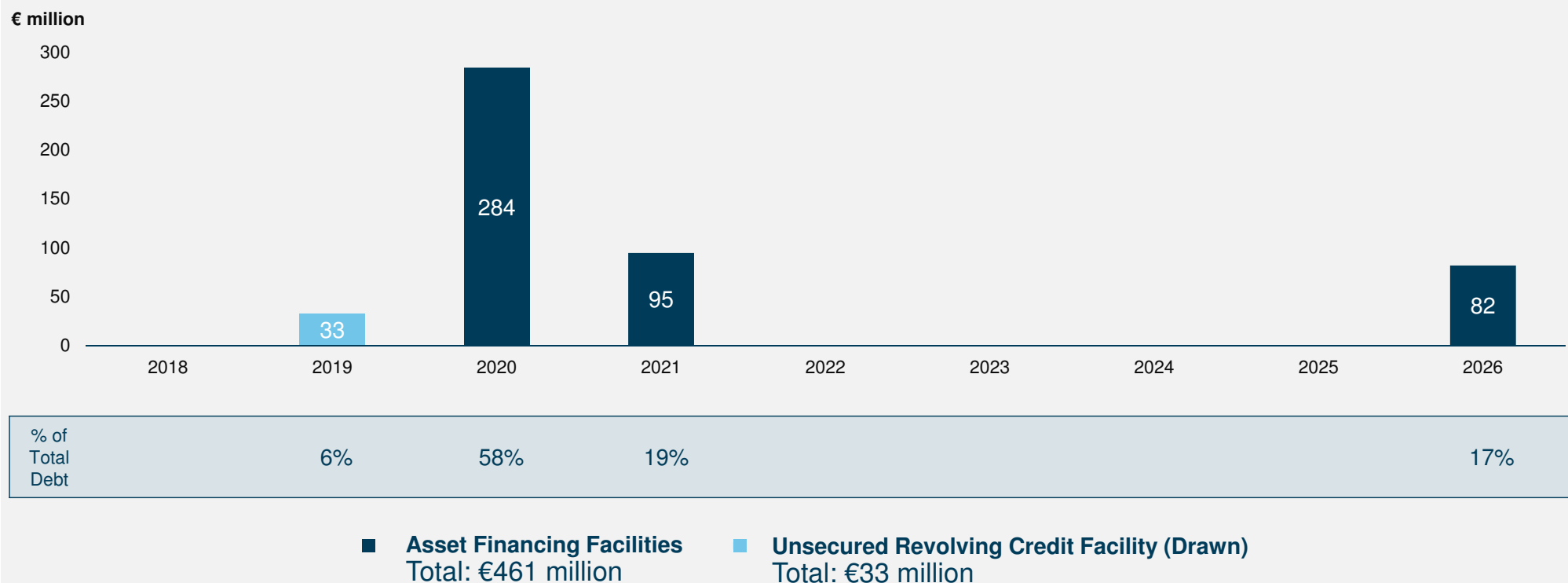
1. Total Gross Borrowings based on €33.0m drawn under commitments off the revolving credit facility (“RCF”) (undrawn commitments of €42.0m remaining).

2. As per Prospectus the projected interest coverage ratio is 7.5x based on FY2018 Projection figures.

3. The weighted average term to maturity (or “Weighted Average Loan Term” as disclosed in Prospectus on page 104) excludes the 12-month rolling RCF

Debt Maturity Profile

Weighted Average Term to Maturity is 3.8 years

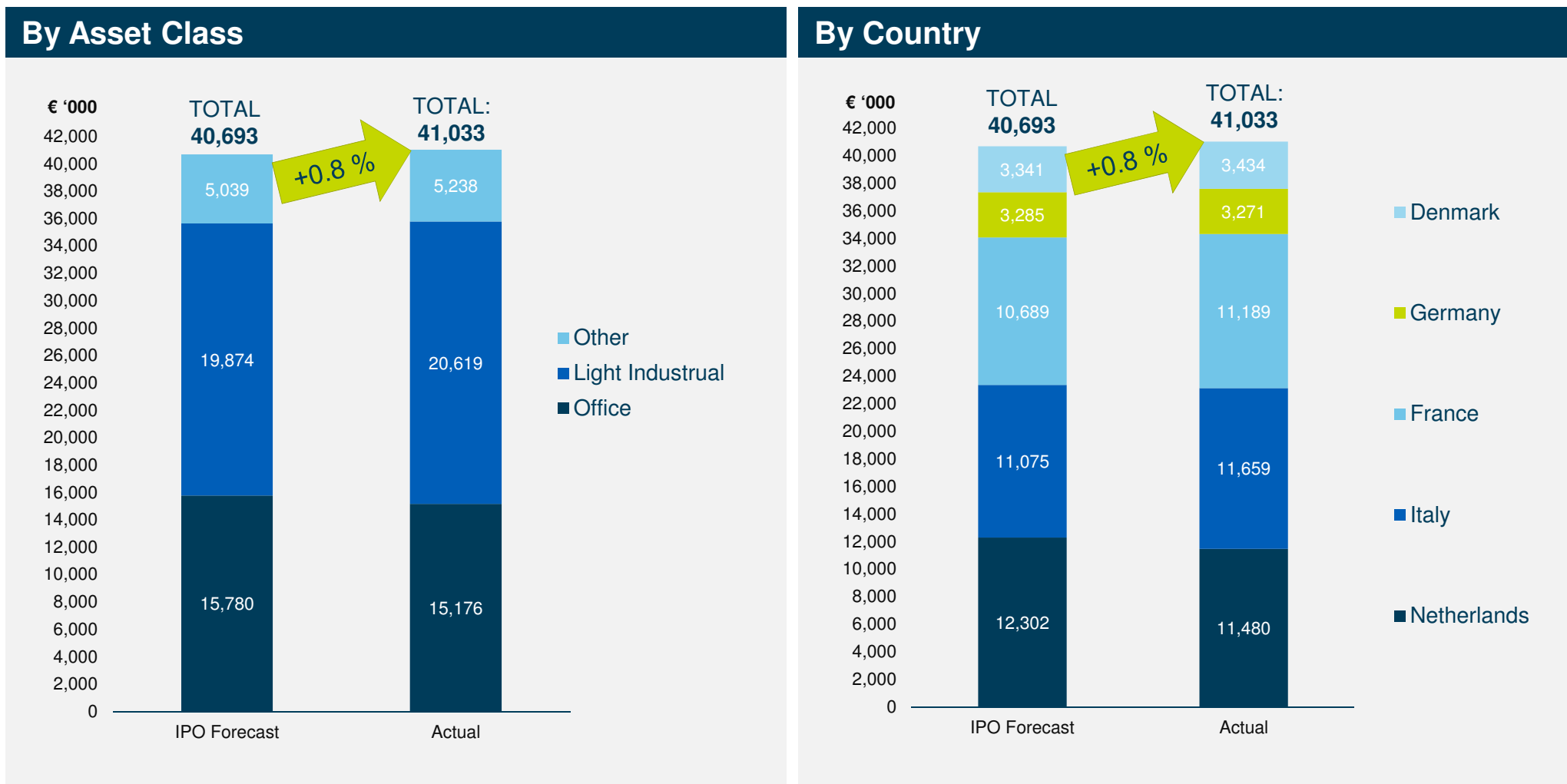


1. Note, the graph above excludes any undrawn commitments under the RCF.



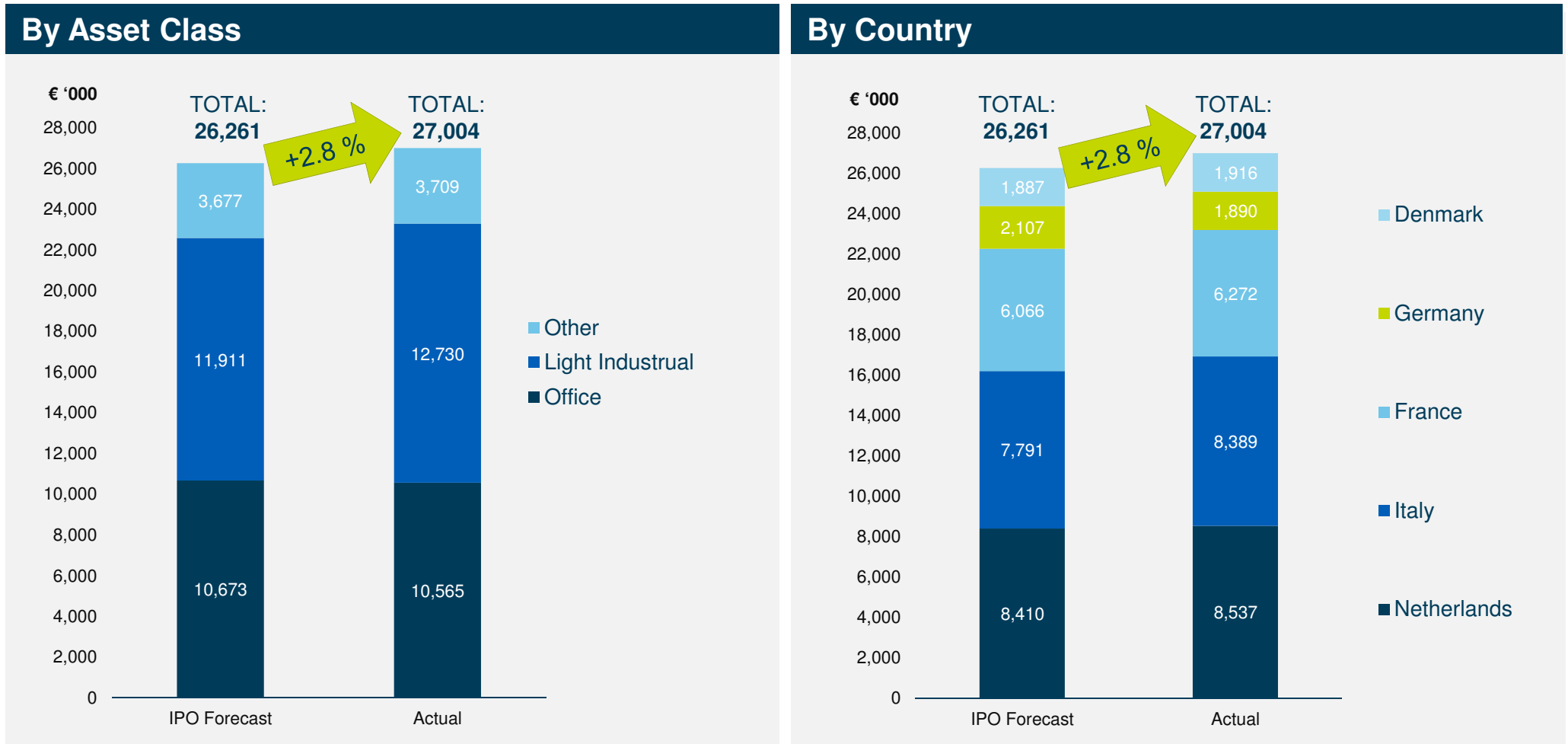
Portfolio Updates

Gross Revenue Mix Exceeded IPO Forecast by 0.8%¹



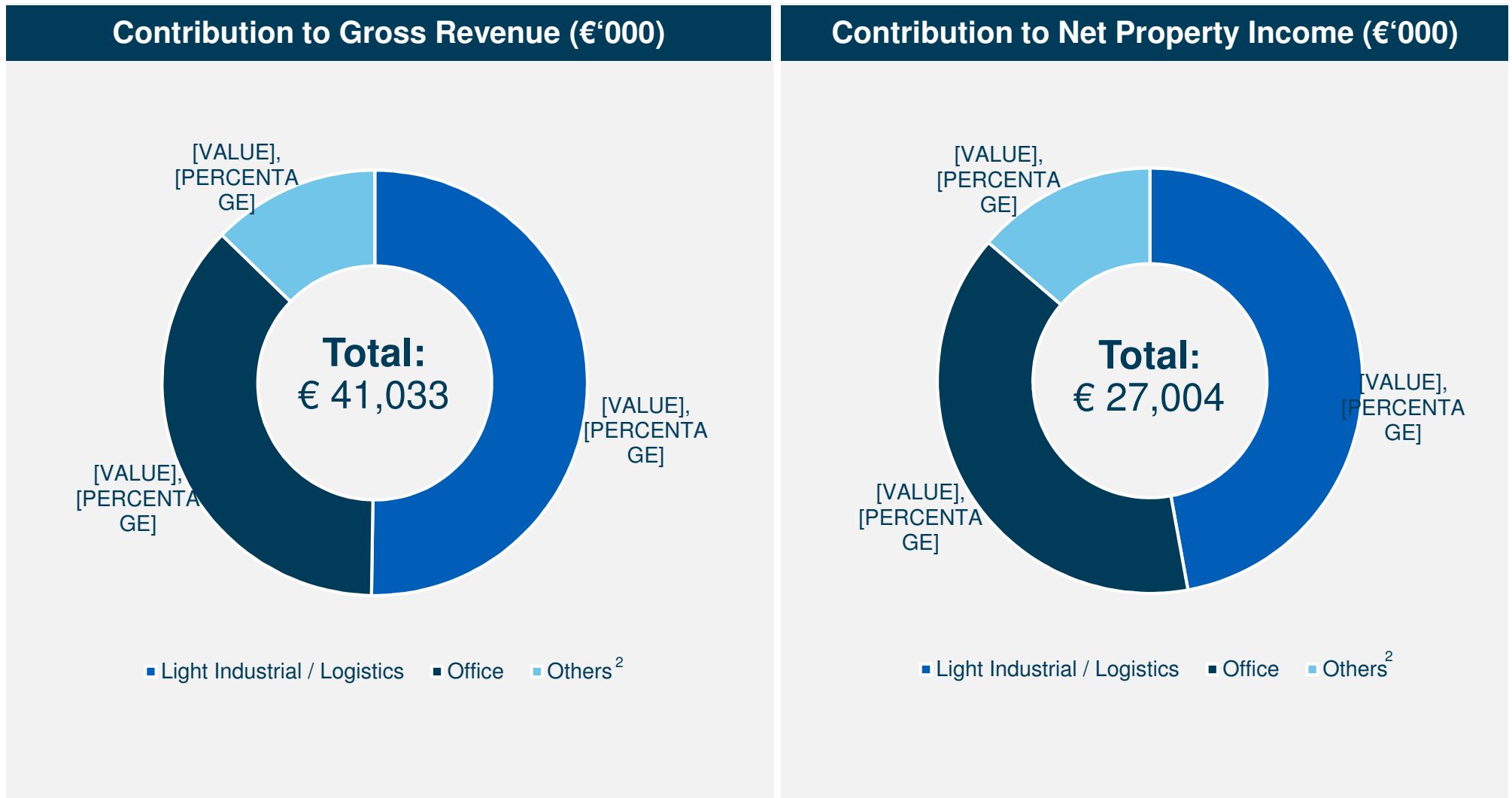
1. For the Reporting Period

Net Property Income Mix Exceeded IPO Forecast by 2.8%¹



1. For the Reporting Period

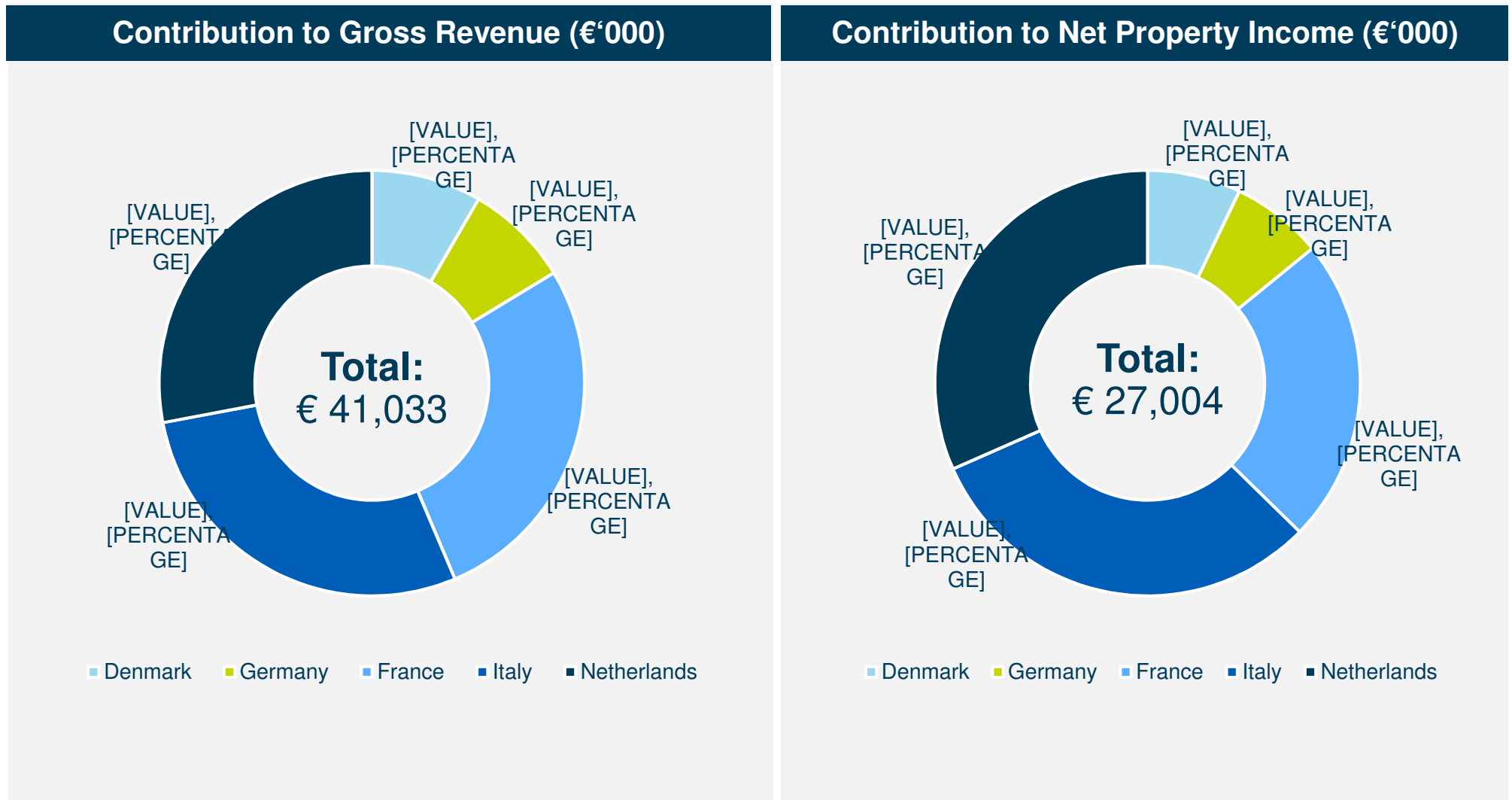
Well-Balanced Contribution by Asset Class¹



1. For the Reporting Period

2. Others include three government-let campuses, one retail asset and one hotel in Italy.

Well-Diversified Geographical Contribution¹



1. For the Reporting Period

Improving Occupancy and Leasing Success

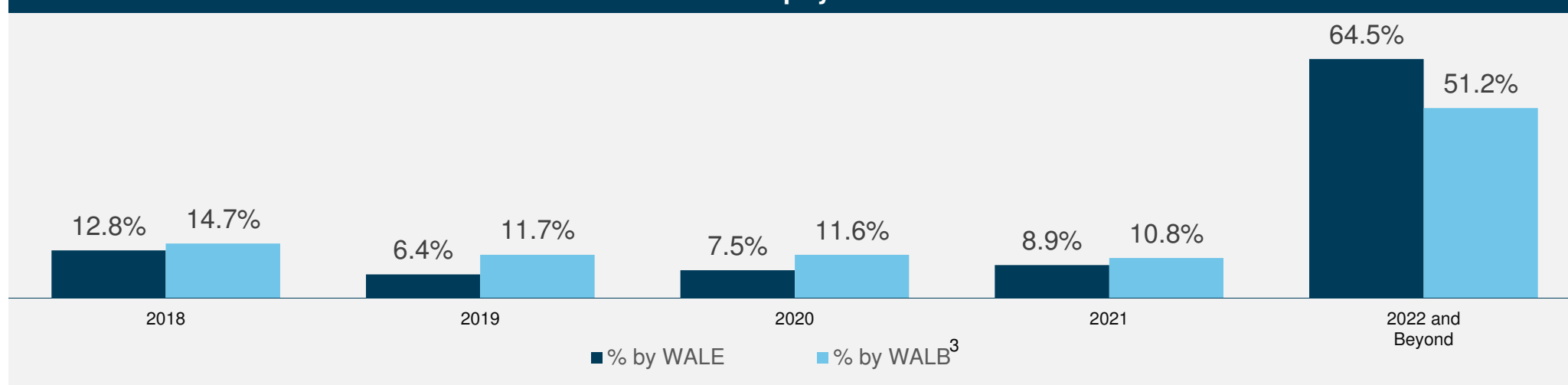
Portfolio Occupancy up by 1.9 percentage points to 89.6%¹

- 89.6% occupancy rate as at 31 March 2018, with committed leases spanning over 1 million sqm

Stable WALE² over the Reporting Period

- 5.1-year WALE profile on a total portfolio basis, with Top 10 Tenants having a 5.1-year WALE profile as at 31 March 2018

Lease Expiry Profile



- Please note that the area of the units on which a rental guarantee is in place is considered let as compared against portfolio occupancy disclosed in the Prospectus
- WALE is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the tenant does not terminate the lease on any of the permissible break date(s), if applicable)
- WALB is defined as the weighted average lease break by headline rent based on the earlier of the next permissible break date at the tenant's election or the expiry of the lease

High-Quality and Diversified Tenant Base

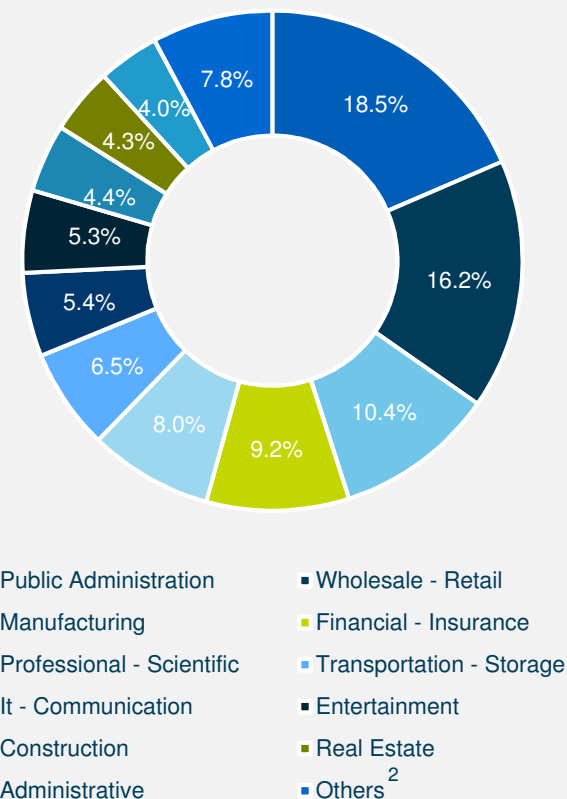
Diversified tenant mix with top 10 tenants representing 41% of portfolio

Tenant Retention Rate for the Reporting Period	67%
Total No. of Leases as at 31/03/2018	796
Total No. of Tenants as at 31/03/2018	718

Top 10 Tenants			
#	Tenant	Country	% of Total Headline Rent ¹
1	Agenzia del Demanio (Italian State Property Office)	Italy	16.9%
2	Nationale-Nederlanden	Netherlands	6.8%
3	Kamer van Koophandel	Netherlands	3.0%
4	Chicago Bridge & Iron Company	Netherlands	2.8%
5	Holland Casino ¹	Netherlands	2.5%
6	Anas	Italy	2.1%
7	A. Manzoni & c. S.p.A. ²	Italy	2.1%
8	Coolblue BV	Netherlands	2.0%
9	LA POSTE (French Post) ³	France	1.4%
10	Nilfisk-Advance A/S	Denmark	1.4%
			41.0%

1. Nationale Stichting tot Exploitatie van Casinospelen in Nederland.
2. GEDI Gruppo Editoriale.
3. LA POSTE replaced "confidential tenant" in top 10 due to LA POSTE new signed lease in Q1 2018.

Tenant Trade Sector Breakdown by Headline Rent¹



1. As at 31 March 2018
2. Others comprise Accommodation / Utility / Education / Rural / Human Health / Mining / Other Service Activities / Residential / Water / Misc Services .

Office Sector – Overview

Strong sector performance during the Reporting Period

No. of New Leases Signed during the Reporting Period	2
No. of Leases Renewed during the Reporting Period	2
Tenant Retention Rate during the Reporting Period ¹	97%
Total No. of Leases as at 31/03/2018	66
Total. No. of Tenants as at 31/03/2018	52

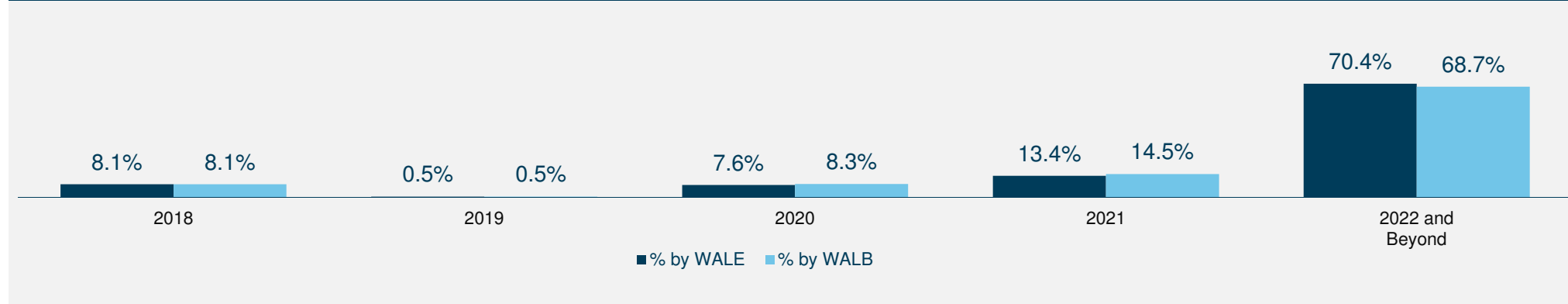
1. Tenant retention rate by ERV (“Estimated Rental Value”) – is the % of tenants retained over the period, i.e. if a tenant has an expiry or break over the period and whether they have vacated or remained.

Office Sector – Occupancy and Leases

Increase in office portfolio occupancy driven by positive leasing activity in Italy

	Occupancy			WALE			WALB ¹		
	31/03/2018	31/12/2017	Variance	31/03/2018	31/12/2017	Variance	31/03/2018	31/12/2017	Variance
Italy	97.2%	93.6%	▲ 3.6pp	5.3 years	5.1 years	0.2 years	5.2 years	5.0 years	0.2 years
Netherlands	95.7%	95.7%	-	6.4 years	6.7 years	-0.3 years	6.4 years	6.7 years	-0.3 years
TOTAL	96.3%	94.9%	▲ 1.4pp	6.0 years	6.1 years	-0.1 years	5.9 years	6.0 years	-0.1 years

Lease Expiry Profile



1. The area of the units on which a rental guarantee is in place is considered as let.

Office Sector – Asset Enhancement Initiatives

NETHERLANDS

- Central Plaza: Façade works, upgrade of carpark and fire safety initiatives at a total cost of approximately €5.6m approved and to commence in 2Q 2018 with an expected completion in 4Q 2019
- Haagse Poort: Upgrade of climate control and fire safety installations, façade, roof and elevator works at a total cost of approximately €11.8m to commence in 2Q 2018 with an expected completion in 4Q 2019
- Blaak: Vacant refurbishment of the 4th floor, work on the external spaces to commence in 2018 at a total cost of approximately €520k with an expected completion in 4Q 2018

ITALY

- Affari: Fit-out works for newly leased space completed in April 2018
- Assago: Vacant refurbishment works across the vacancy (c. 1100 sqm) with an expected completion in 4Q 2018



Overview as at 31 March 2018

	No. of Assets	Net Lettable Area	Valuation
Italy	8	82,807 SQM	€ 248,750,000
Netherlands	5	123,989 SQM	€ 395,550,000
TOTAL	13	206,796 SQM	€ 644,300,000

Light Industrial / Logistics Sector – Overview

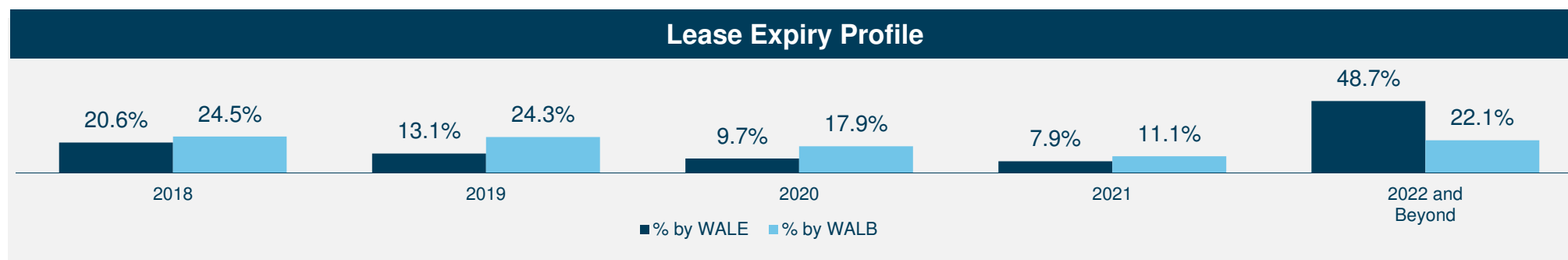
Strong sector performance during the Reporting Period

No. of New Leases Signed during the Reporting Period	26
No. of Leases Renewed during the Reporting Period	13
Tenant Retention Rate ¹ during the Reporting Period	39%
Total No. of Leases as at 31/03/2018	719
Total. No. of Tenants as at 31/03/2018	660

1. Tenant retention rate by ERV is the % of tenants retained over the period, i.e. if a tenant has an expiry or break over the period and whether they have vacated or remained.

Light Industrial / Logistics Sector – Occupancies and Leases¹

	Occupancy			WALE			WALB		
	31/03/2018	31/12/2017	Variance	31/03/2018	31/12/2017	Variance	31/03/2018	31/12/2017	Variance
Denmark	76.1%	82.7%	▼(6.6%)	2.4 years	2.5 years	-0.1 years	2.2 years	2.2 years	0.0 years
France	85.5%	83.0%	▲2.6%	5.0 years	4.8 years	0.2 years	1.9 years	1.8 years	0.1 years
Germany	87.4%	87.4%	-	5.1 years	5.2 years	-0.1 years	4.8 years	5.0 years	-0.2 years
Italy	100.0%	100.0%	-	4.4 years	4.6 years	-0.2 years	4.4 years	4.6 years	-0.2 years
Netherlands	92.0%	90.7%	▲1.4%	2.7 years	2.6 years	0.1 years	2.7 years	2.6 years	0.1 years
TOTAL	85.3%	85.4%	▼(0.1%)	4.3 years	4.2 years	0.1 years	2.6 years	2.6 years	0.0 years



1. As at 31 March 2018

Light Industrial / Logistics Properties Sector – Asset Enhancement Initiatives

FRANCE

- Parc du Bois du Tambour: Enhancement works related to a new major lease of c. €1.5m have started with an expected completion in 3Q 2018

GERMANY

- Duisburg, Hochstrasse: Enhancement works related to a new major lease of c€1.0m have started with an expected completion in 3Q 2018



Overview as at 31 March 2018

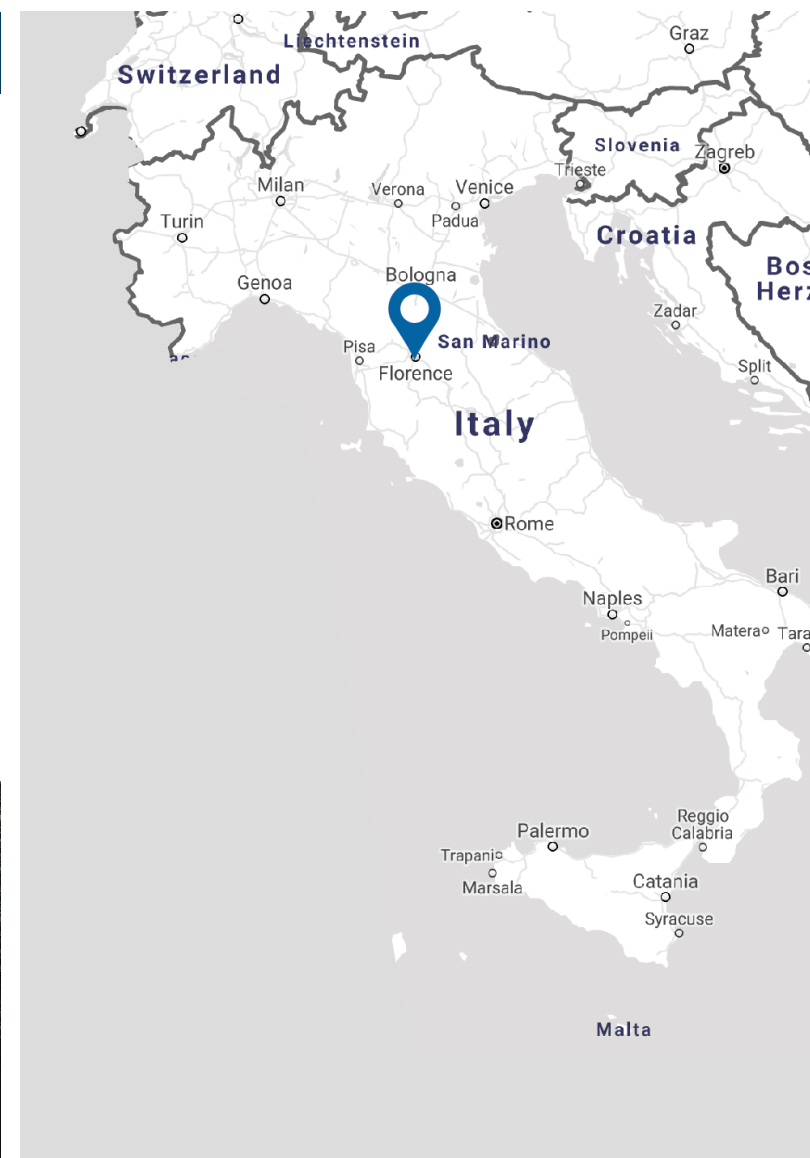
	No. of Assets	Net Lettable Area	Valuation
Denmark	13	151,483 SQM	€ 81,401,838
France	21	332,956 SQM	€ 313,650,000
Germany	11	166,458 SQM	€ 107,800,000
Italy	1	29,638 SQM	€ 12,300,000
Netherlands	10	82,314 SQM	€ 74,000,000
TOTAL	56	762,848 SQM	€ 589,151,838

Acquisition of Firenze office property in Florence, Italy

Via della Fortezza 8, Firenze, Italy

- Fulfilment of IPO commitments
- Fits well within the portfolio and CEREIF's investment thesis

Property Type	Office
Purchase Price	€ 17.35 million
Leasable area	9,139 sqm
Purchase Price per sqm	€1,827
Occupancy (as at 31 March 2018)	100%
WALE (as at 31 March 2018)	5.75 years to expiry
No. of tenants (Key Tenant)	1 (Agenzia Del Demanio)
Gross Rent p.a.	€ 1.46 million
Net Initial Yield (Gross rent / Purchase Price)	8.4%



Proposed Acquisition of office property in Ivrea, Italy

Via Jervis 9, Ivrea, Italy

- Demonstrates strength of pipeline sourcing capabilities
- Complements resilient Italian office portfolio and diversify tenant base with Vodafone as blue-chip tenant

Property Type	Office
Purchase Price	€ 16.90 million
Leasable area	17,990 sqm
Purchase Price per sqm	€939
Occupancy (as at 31 March 2018)	100%
WALE (as at 31 March 2018)	11.2 years to expiry
No. of tenants (Key Tenant)	2 (Vodafone Italia S.p.A.)
Gross Rent p.a.	€ 1.42 million
Net Initial Yield (Gross rent / Purchase Price)	8.4%





Key Takeaways and Priorities

Key Results Takeaways

Met and exceeded IPO Forecast for the Reporting Period

- Outperformed all key performance metrics
- Exceeded expectations on business performance

Providing resilient income through diversified and well-leased up portfolio

- Experienced real estate team is executing on growth strategy and delivering results
- Proactive leasing activities contribute to sustainable income stream
- Asset enhancement initiatives improve quality of assets

Prudent and proactive capital management

- LTV ratios to remain well below the regulatory requirements, currently at 35.1%¹
- Use of appropriate mix of equity and debt in financing acquisitions
- Prudent hedging strategies to minimise exposure to market volatility and maximise risk-adjusted returns to Unitholders

1. Refers to statutory gearing as at 31 March 2018

Key Management Priorities for the Year Ahead

Delivering on IPO Forecast through effective business strategy execution

- Meeting and exceeding IPO Prospectus forecasts
- Unlocking asset value through proactive approach to acquisitions and divestments
- Robust programme for investor engagement to further promote CEREIT performance

Providing clear visibility for investors to our path to growth

- Organic Growth of the IPO Portfolio
 - Favourable economic outlook of the European Union underpins capital appreciation and rental reversion
 - Inflation-linked leases provide built-in rental-growth mechanism
- Active leasing and asset enhancements to further improve portfolio occupancy
 - Increased occupancy in the IPO Portfolio
 - Decrease of non-recoverables
 - Increase of net property income margin
- Deep pool of acquisition opportunities including those accessed through the Sponsor's extensive pan-European platform



Appendix

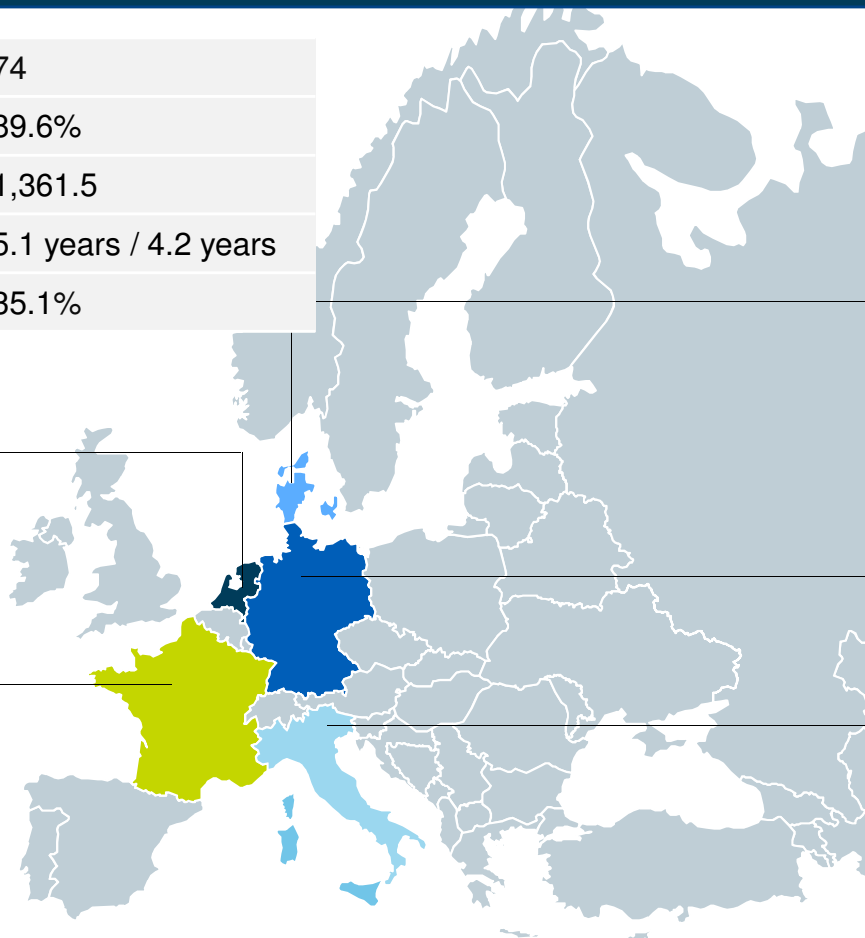
Portfolio Overview

Unique opportunity to invest in scale and diversification across Europe

Properties ¹	74
Occupancy Rate (by LA) ¹	89.6%
Valuation (€ million) ^{1,4}	1,361.5
WALE / WALB ¹	5.1 years / 4.2 years
Aggregate Leverage	35.1%

Netherlands	
Properties	15
Lettable Area (sq m) ¹	206,303
Valuation (€ million) ¹	469.6
% of Portfolio ²	34.5%

France	
Properties	21
Lettable Area (sq m) ¹	332,956
Valuation (€ million) ¹	301.7
% of Portfolio ²	22.2%



Denmark	
Properties	13
Lettable Area (sq m) ¹	151,483
Valuation (€ million) ¹	81.4
% of Portfolio ²	5.9%

Germany	
Properties	11
Lettable Area (sq m) ¹	166,458
Valuation (€ million) ¹	107.8
% of Portfolio ²	7.9%

Italy	
Properties	14
Lettable Area (sq m) ¹	289,022
Valuation (€ million) ¹	401.1
% of Portfolio ²	29.5%

1. As at 31 March 2018.
2. Valuation as at 31 March 2018.
3. Assumes Milano Piazza Affari is 100% leased in view of the rental guarantee
4. Excludes a potential deferred consideration relating to Parc des Docks of €12m

Focused on European Office and Light Industrial Sectors

Expected to benefit from improving fundamentals and business sentiment in Europe

Italy and Netherlands Office



- Quality offices in major cities in the Netherlands and Italy
- Central business districts and city fringe locations
- Diverse tenant base
- Markets forecast to remain healthy, supported by growing demand and limited new supply¹

Pan-European Light industrial / Logistics

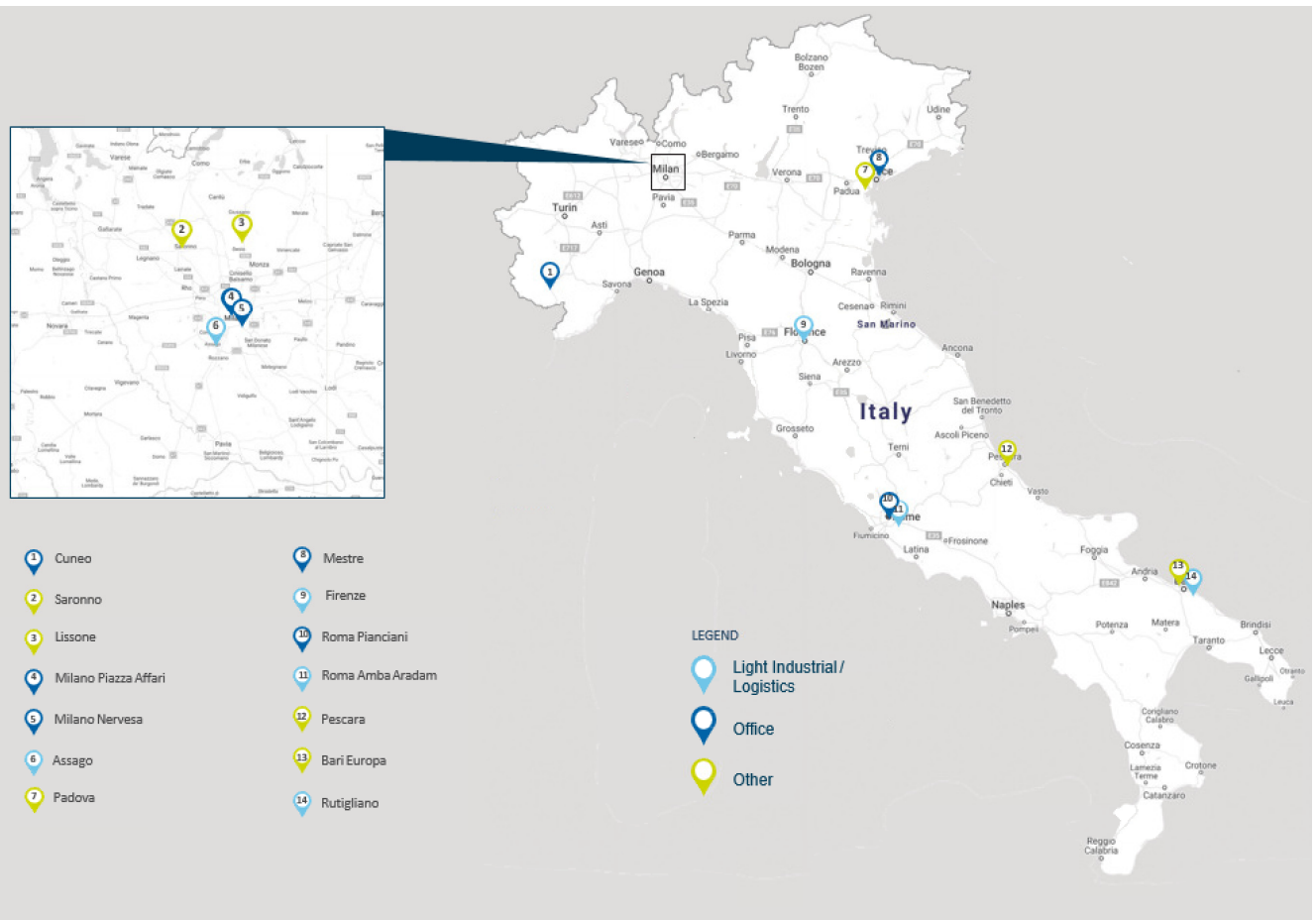


- Light industrial and urban logistics distribution warehouses in 5 countries
 - Denmark, France, Germany, Italy, and the Netherlands
- Located in industrial parks and / or close to key urban industrial locations
- New supply expected to remain limited, driving upwards pressure on rents¹

¹ Based on the Independent European Property Market Research Report in Appendix F of the Prospectus

Portfolio Overview – Italy

Occupancy % (as at 31 March 2018)	GRI €m (as at 31 March 2018)	NPI €m (as at 31 March 2018)
99.6%	11.7	8.4

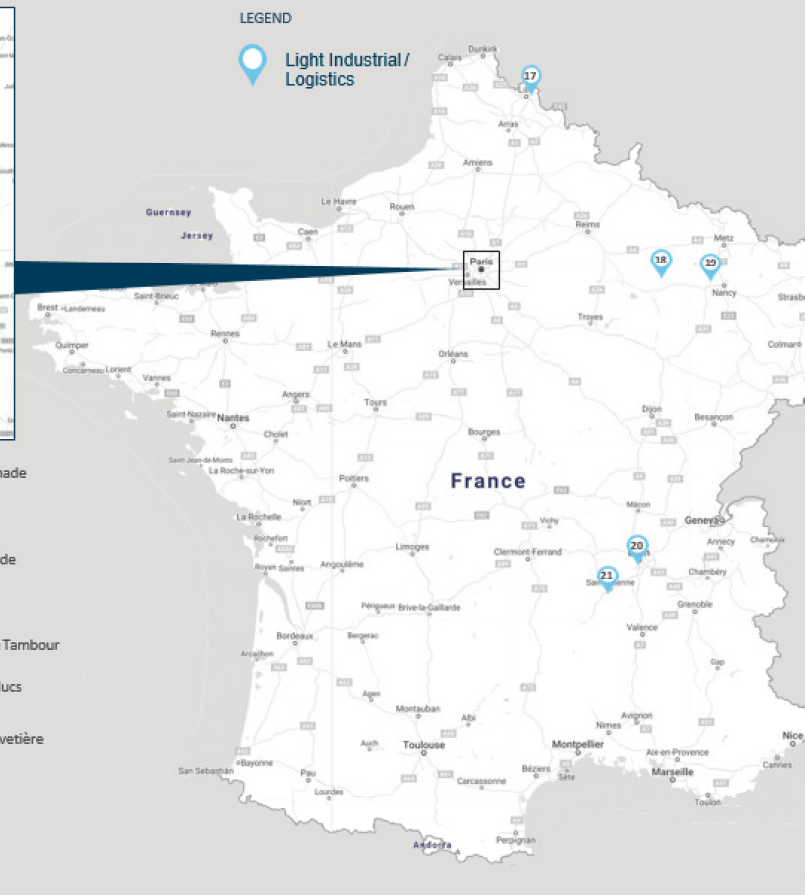


Portfolio Overview – France

Occupancy % (as at 31 March 2018)	GRI €m (as at 31 March 2018)	NPI €m (as at 31 March 2018)
85.5%	11.2	6.3



- | | | |
|-----------------------|------------------------|----------------------------|
| 1 Parc du Mérentais | 8 Parc Delizy | 15 Parc de l'Esplanade |
| 2 Parc d'Osny | 9 Urbaparc | 16 Parc Acticlub |
| 3 Parc le Prunay | 10 Parc Jean Mermoz | 17 Parc Jules Guesde |
| 4 Parc des Grésillons | 11 Parc des Guillaumes | 18 Parc de Popey |
| 5 Parc des Docks | 12 Parc des Mardelles | 19 Parc du Bois de Tambour |
| 6 Parc du Landy | 13 Parc des Erables | 20 Parc des Aqueducs |
| 7 Locaparc 2 | 14 Parc de Champs | 21 Parc de la Chauvetière |



Portfolio Overview – Germany

Occupancy % (as at 31 March 2018)	GRI €m (as at 31 March 2018)	NPI €m (as at 31 March 2018)
87.4%	3.3	1.9



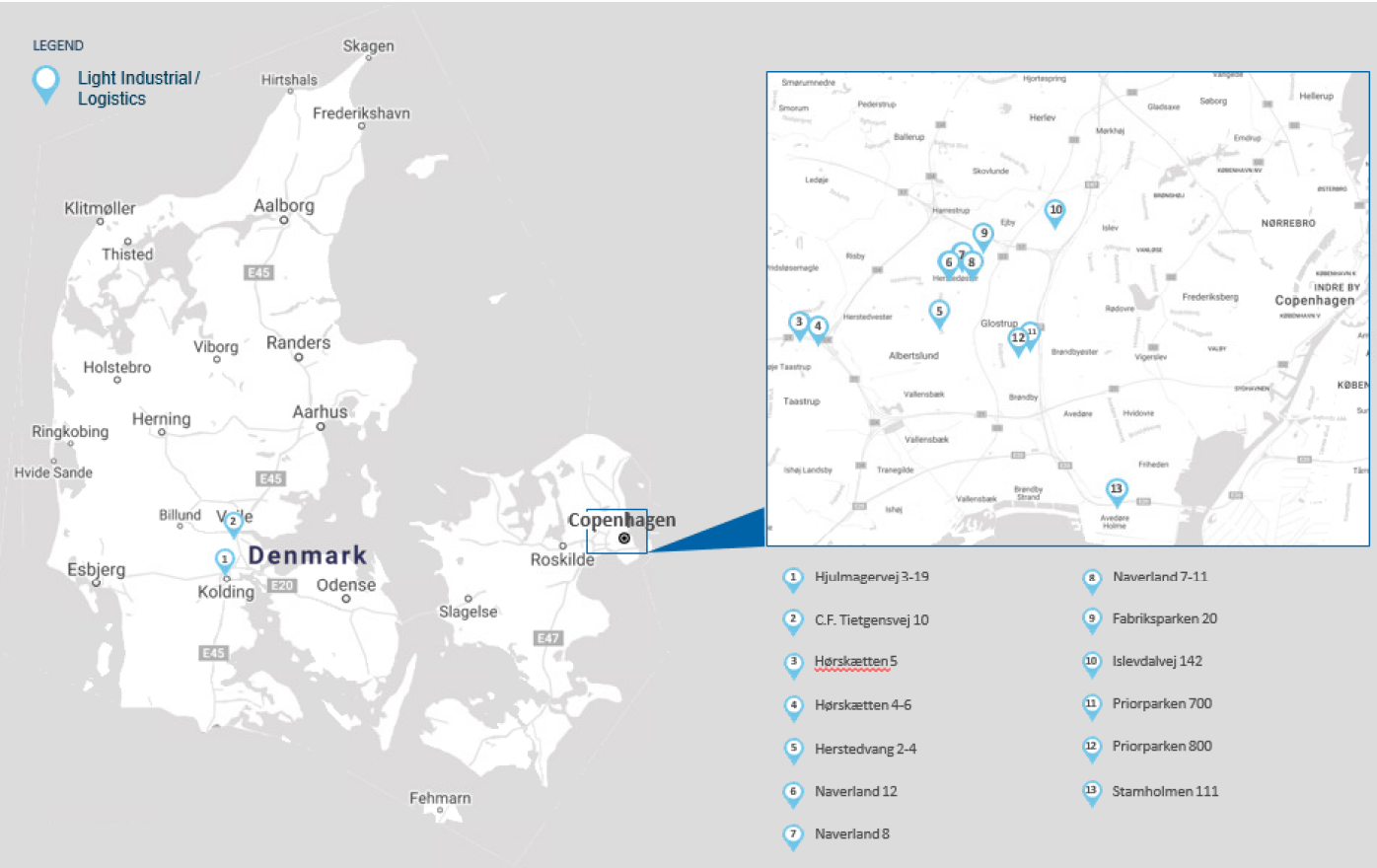
Portfolio Overview – The Netherlands

Occupancy % (as at 31 March 2018)	GRI €m (as at 31 March 2018)	NPI €m (as at 31 March 2018)
94.2%	11.5	8.5



Portfolio Overview – Denmark

Occupancy % (as at 31 March 2018)	GRI €m (as at 31 March 2018)	NPI €m (as at 31 March 2018)
76.1%	3.4	1.9



Sponsored by Cromwell Property Group

Cromwell has 29 offices, distributed across 15 countries on three different continents

Cromwell specialises in core plus and value add, asset enhancement strategies that provide investors and securityholders with superior risk adjusted, sustainable returns



\$11.2 billion
AUM¹



\$2.0 billion
Market Capitalisation²



4.1 million
sqm



330+
properties



3,700+
tenants



370+
people



Note: All information relating to the Sponsor is as at 30 June 2017.

¹ Total assets for Cromwell Property Group as at 31 December 2017.

² Market capitalization for the Sponsor as at 31 December 2017.

European Platform

Unique platform of 20 offices across 7 regions providing local market expertise

Credentials

Track record of providing investment management, fund management, asset management and debt restructuring across Europe.

Specialists

Specialists in European Core+ and Value Add commercial real estate.

Partners

Diverse client base of global investors including sovereign wealth funds, pension funds, insurance companies, private equity and multi managers.



€4.0 billion
AUM¹



260+
properties



3,100+
tenants



200
people



12
countries

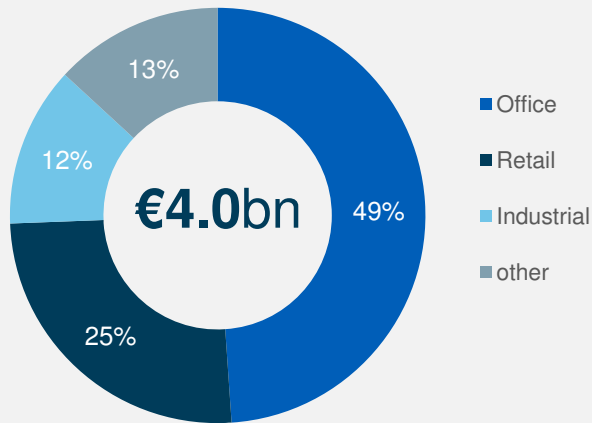


¹ Figures as at 31 December 2017.

European Investments

Regionally located Origination, Structuring and Asset Management teams drive value creation

Investment Portfolio by Sector



Active Management



79 locally based investment managers, asset managers and analysts

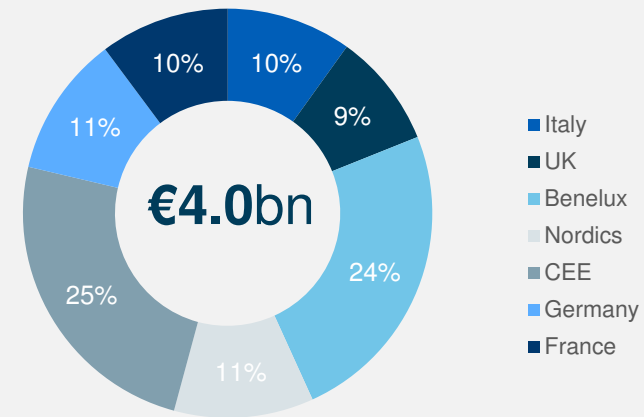


Managing 3.1 million sqm in assets



Regional Development / Project Managers

Investment by Geography



High levels of market activity



€3.7 billion of assets traded in 2017



€2.0 billion of assets acquired



€1.7 billion of assets sold



600+ leases signed, 12 per week



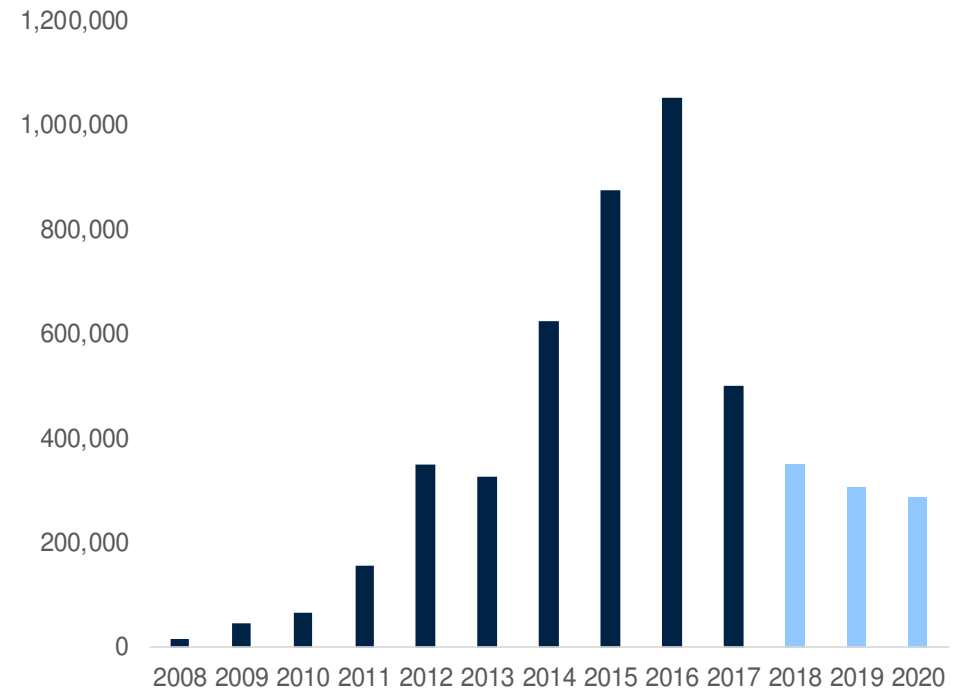
Portfolio Sectors Macro Update and Outlook

Netherlands - Office Market Focus

Real Estate Market – Netherlands Office

- **GDP Growth** was +3.2% p.a. in 2017 – clearly outperforming the Eurozone and the strongest growth rate recorded in a decade. **Unemployment** has fallen to 4.4% at the end of 2017– far below the Eurozone (9.1%) due to strong growth in employment of 2.5%.
- **Occupier market** – Overall vacancy fell to 11.7% - the lowest level since 2007 & Amsterdam is now sub 8%. Prime locations recording their lowest post-GFC vacancy, leading to lower incentives and positive rental growth.
- **Over 4 mill sqm of office space has been converted** over the past decade, contributing to the significantly healthier office market.
- **Investment** – Record high activity in 2017 of €19.5bn (all sectors) in 2017, with office second only to 2007 at €6.5bn. Competitive processes became more frequent in all segments except opportunistic, with an increasing share of single assets. Institutional investors are most active and **PE are still net buyers although selectively exiting**. Foreign activity is rising with new entrants to the market and 70% of all purchases in 2017 made by international investors.
- **Pricing** – Prime office yields have hit historic lows. Polarisation remains between primary and secondary but narrowing in select instances.

Office Market Conversions - Netherlands



Outlook & View on Market

- 2018 trading volumes likely to be below 2017, but above the LT average, potentially held back by the lack of quality product to satisfy investor demand. As prime product becomes scarcer, investors will need to look beyond the traditional core markets and expand outside traditional sectors for opportunities.
- Alongside a rise in foreign interest, the Netherlands solidifies its position as a key destination attracting a greater number of overseas lenders providing competitive debt.
- Strong occupier demand is eroding vacancy and against limited development is putting office rents under upward pressure.

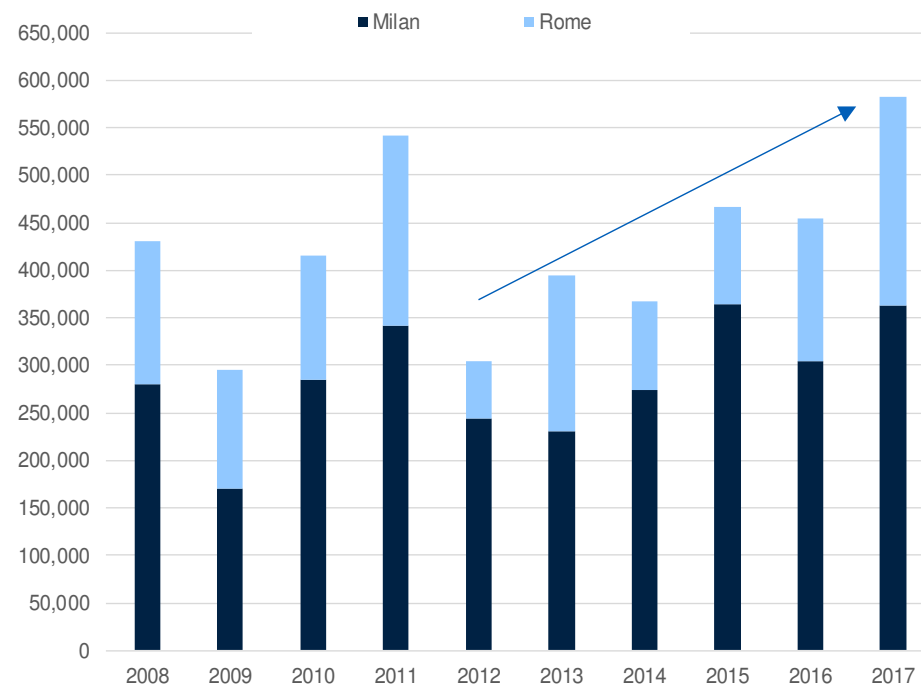
Sources: Oxford Economics, Colliers
 Oxford Economics - Country Economic Forecast Netherlands 11 April 2018
 Colliers – Dutch Office Market 2018 presentation & discussion delivered by Colliers
 on Friday 16th March 2018

Italy - Office Market Focus

Real Estate Market – Italy Office

- Momentum remains positive with 2017 GDP growth of 1.5% buoyed by the ongoing strength of the Eurozone. Unemployment is high, but encouragingly on a **downward trend** and stood at 11.2% at the end of 2017. Italian banks are at a positive turning point, decreasing **bad debt to the lowest level in four years** at around €60 billion.
- Milan is the most dynamic occupier market and has a breadth and depth of companies not found elsewhere in Italy. **Encouragingly 2017 net absorption levels were higher than 2016.**
- Local demand outside Milan and Rome is largely driven by companies repositioning into more efficient and better quality space offering flexibility.
- The positive market trend appears linked to **a revival of development activity** and the return of certain sectors to the market, such as financial, legal and fashion, which had either remained cautious in the past or were unable to find suitable product.
- €11.3 billion transacted across Italy in 2017 (all sectors), of which the office sector was the most targeted. The Greater Milan conurbation continues to attract the interest of domestic and international investors, with Rome increasingly on the radar. There has also been an **uptick in appetite for deals in secondary locations** as investors move up the risk curve as further compression is recorded in Milan & Rome.

Office Take-up – Milan & Rome markets (sqm)



Outlook & View on Market

- The office sector is expected to remain active across 2018. Rising prices and sharpening yields are driving investors to alternative opportunities seeking higher returns, and this will cascade into the well connected secondary locations, or those that have a deeper pool of tenants.
- Urban areas and obsolete buildings are undergoing redevelopment and conversion, leading to uplift in capital values and a subsequent increase in appetite to global investors. This is most evident in Milan and Rome, but will transfer to smaller cities. Development activity will continue to pick-up in both committed and speculative projects, albeit predominantly in Milan, like Lend Lease did in the Santa Giulia project in 2017.

Sources:

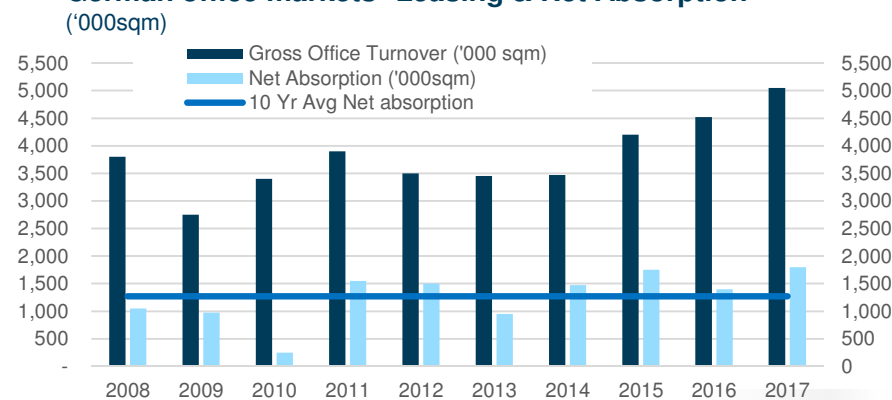
Oxford Economics – Country Economic Forecast Italy 11 April 2018
BNP Paribas – Investments In Italy Q4 2017
CBRE – Real Estate Market Outlook 2018
C&W – Office Market Snapshot Q4 2017

Germany - Office Market Focus

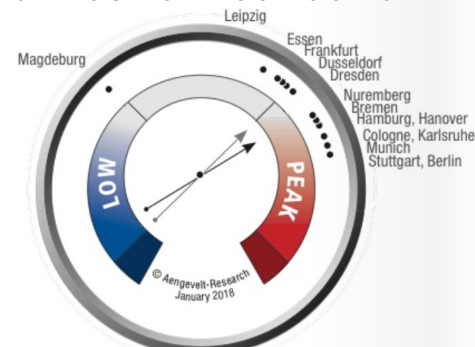
Real Estate Market – German Office

- Occupier market** – While a total of 4.5mill sqm of office space was leased in Germany* in 2016, leasing in 2017 full year rose by about 530,000 sqm **or 12 % to 5.05 mill sqm.** This figure is the highest of the past 25 years and about 35% higher than the avg turnover of the past decade (10 year avg 3.73mil sqm per year).
- Net absorption** - fell to less than **1 mill sqm in 2013** due to EU economic slowdown, the positive fundamentals over the past 4 years has led to a rebound. In 2014 1.5 mill sqm of office space was absorbed, in 2015 1.7 mill sqm, in 2016 1.4 million sqm and **1.8 mill sqm in 2017.**
- The average vacancy rate in the German office market* fell from **5.9%** at the end of 2016 to **4.9% at the end of 2017.** On average, around 17% less office space was available for rent at short notice in 2017 than a year before.
- Rents have been picking up consistently since 2012, but spiking now.** Among the markets with a significant recovery in prime rents over 2017 were; Magdeburg (+13% yoy), Dresden (+8%yoy), as well as Berlin, Essen and Karlsruhe (7%yoy).
- Investment** – Deal volumes in the office sector (43% of total commercial) hit approx. €25bn up slightly on 2016 levels. Around 50% of the deal volumes occurred in the “Top-Seven” cities.

German office markets* Leasing & Net Absorption



Germany Rental Clock



Outlook & View on Market

- The combination of scarce availability, rising prices and decreasing yields will lead investors to **look for alternative opportunities besides core assets.**
- Properties with upside potential in more secondary locations, not in the “top-seven” major cities, along with alternative asset classes will come to the fore
- Prime office yields have sharpened due to the high investor appetite and robust occupier fundamentals, with Berlin and Munich now circa 3% or tighter. In the Tier 2, regional cities some further tightening in yields is expected, as Germany is in huge demand from investors.

*15 key/largest office locations in German market

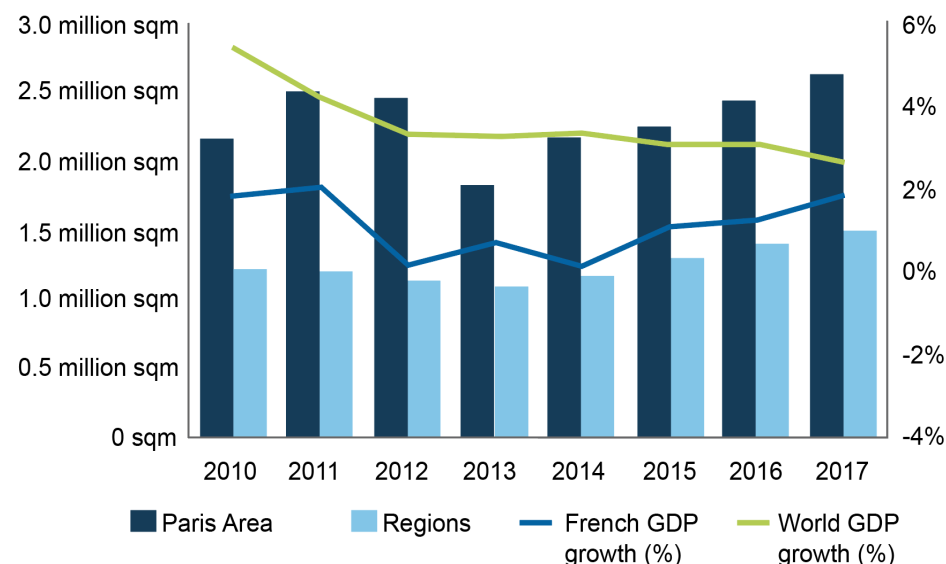
Sources:
 Oxford Economics – Country Economic Forecast Germany 10 April 2018
 CBRE – Real Estate market Outlook Germany 2018
 C&W – Germany Office Market Snapshot Q4 2017
 Deutsche Immobilien-Partner – Market facts and Figures 2018**

France - Office Market Focus

Real Estate Market – French Office

- French GDP grew by 2.0% last year, **the fastest pace since 2011**, marking a clear break with the long period of relative stagnation since the end of the GFC. Macron's pro-business policies (eg. tax reductions) have led to a rise in optimism among CEOs and is translating into a heightened appetite for both M&A activity and more **investment spending (+3.7% in 2017, highest in 10 years)**.
- Occupier market** – An improved economy has seen office take-up improve, particularly in terms of the large transaction segment. Due to the scarcity of immediately available new properties, pre-lets continue to sustain the large market. In this context, "spec" projects have gained momentum, and should increase over the course of the coming year.
- Investment** – Despite a slow start awaiting the Presidential election result, investor activity was strong, albeit marginally below the 5yr average. Investment should continue to grow in 2018, which reflects renewed confidence in the economy, which is in part due to Macron's victory over Marine le Pen in France's presidential election. Macron is in fact considered more "pro-business" than Pen.
- Pricing** – Strong demand against a backdrop of few opportunities driving yield compression with investors seeking opportunities outside of just core Paris.

Office Take-up (#) & GDP - France



office take-up in columns/bars (LHS) & GDP in lines (RHS)

Outlook & View on Market

- The 2018 outlook for office markets is strong, and will be in line with strong performance in 2017. Overall, markets shall remain characterised by an active take-up, a stable vacancy rate, and rent changes dependent on location.
- Rents are rising in central locations and there is the potential for a decrease in incentives, whereas rental values for more peripheral markets and/or markets with more vacancy should stabilise.

Sources:

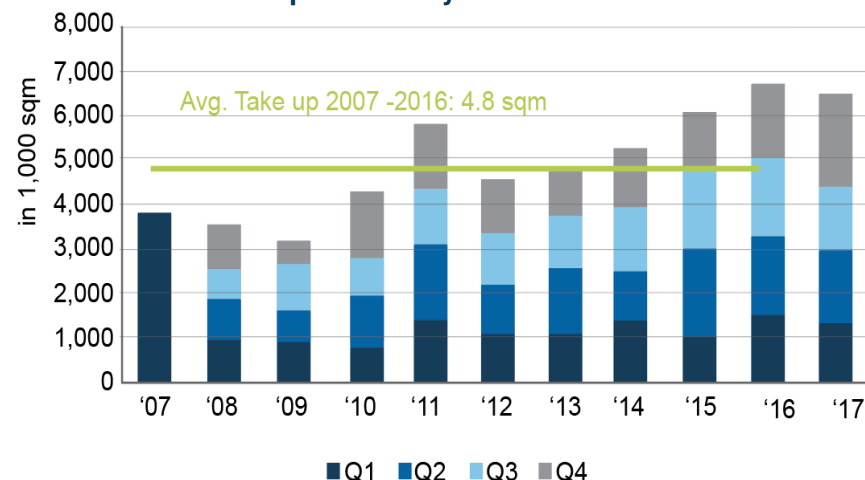
Oxford Economics – Country Economic Forecast France 26 March 2018
 BNP Paribas – At A Glance Investment In France Q4 2017
 CBRE – Real Estate Market Outlook France 2018*

German & French Logistics/Industrial Market Focus

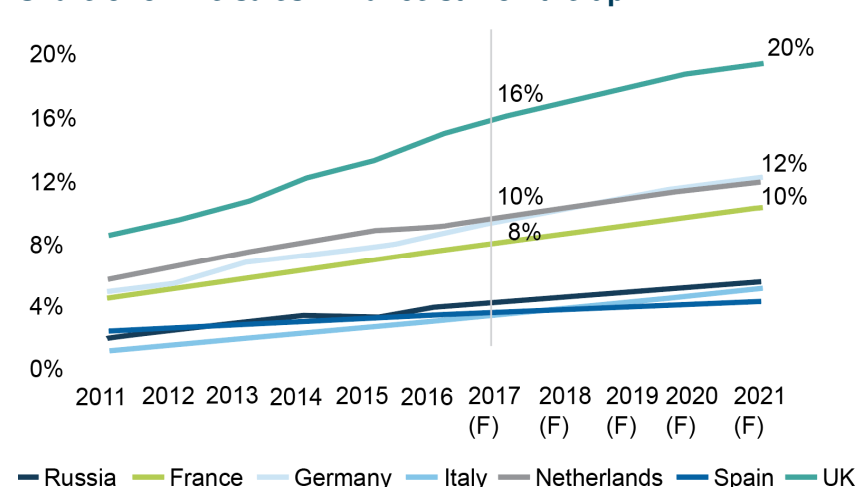
Industrial/Logistics Market - GERMANY

- The German economy remains a relative safe haven with GDP growth in 2017 of 2.5% and unemployment decreasing to **sub 4%**, supporting the industrial sector. Political stability returning with CDU and SPD having agreed on a coalition deal.
- Urban fulfilment centres for the metropolitan distribution of food & goods that is sold online will serve as inner-city supply spokes, and due to Germany's size and **polycentric market**, this is a key strategy to focus on.
- **Occupier market** – Vacancy rates are tight with industrial demand remaining robust. Take-up of 6.5 million sqm
- **Investment** – Total transaction volume in 2017 amounted to €9.2bn, almost doubling compared with 2016.
- **Pricing** – Domestic and international investors focusing on Germany as one of the world's most sought after investment markets. The high pressure to invest is reflected in a further decrease in yields (down 50 bps) to circa 4.5%-5.0% for long lease Logistics assets, slightly higher for Light Industrial.

Industrial Take up - Germany



Share of online sales – France still on the up



Industrial/Logistics Market - FRANCE

- The scarcity of land and competition from other types of assets in dense areas (particularly the Ile-de-France area) will limit developments, albeit "spec" projects have gained momentum, and should increase over the course of the coming year.
- Whereas market fundamentals remain strong (economic growth, increased number of deliveries, and reorganisation of logistics supply chains), and there has been **record take-up levels in 2016 and 2017 (c.6+ mill sqm)**.
- Strong development potential of urban logistics, **combined with e-commerce's expected exponential growth in France**, will provide opportunities for assets with atypical configuration, but compensated by the land's potential, given the strategic urban location of the sites and proximity to residents.
- **Investment** – Transaction volumes in 2017 amounted to €4.4bn, up 47% yoy.

Sources:
 Oxford Economics - Country Economic Forecast Germany 10 April 2018
 CBRE - Real Estate Market Outlook France 2018 *
 C&W – Germany Industrial Market Snapshot Q4 2017
 Deutsche Immobilien-Partner - Market facts and Figures 2018

Dutch & Danish Logistics/Industrial Market Focus

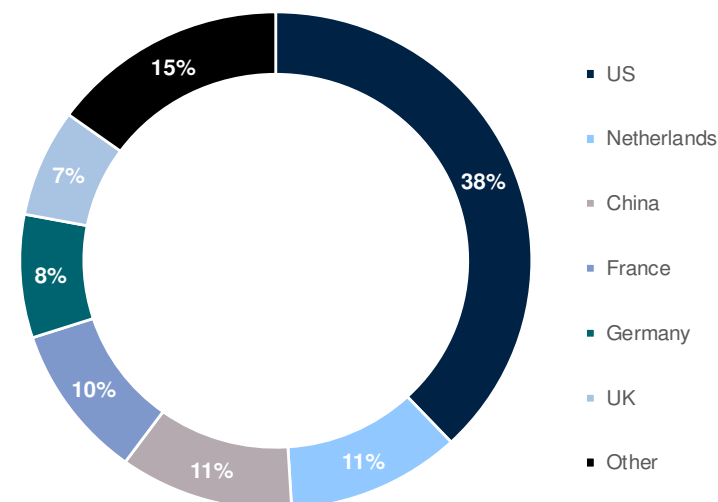
Industrial/Logistics Market - NETHERLANDS

- Logistics corporations are increasing their investments, especially in technology. In this regard, the recent investment by UPS in a brand-new € 130 million high-tech distribution centre able to handle 50,000 packages an hour has set the trend for 2018. **Upwards pressure exists for rentals** in areas such as Roosendaal, Tilburg & Eindhoven, where land is becoming scarce.
- Local authorities have been rather generous in allocating land for logistical uses. **Increasing occupier demand has been met by the development** of an average of 500,000 sqm. of new logistics properties annually over the past few years, to reach a total current stock of 25 million sqm. Schiphol Airport, where most operations are airport-related, has seen speculative activity pick-up.
- Total industrial transaction volume in 2017 amounted to €2.9bn. **The majority of investment in 2017 came from the US**, with almost 40% of volumes, with China, France and local investors next highest at around 10%-11% each.

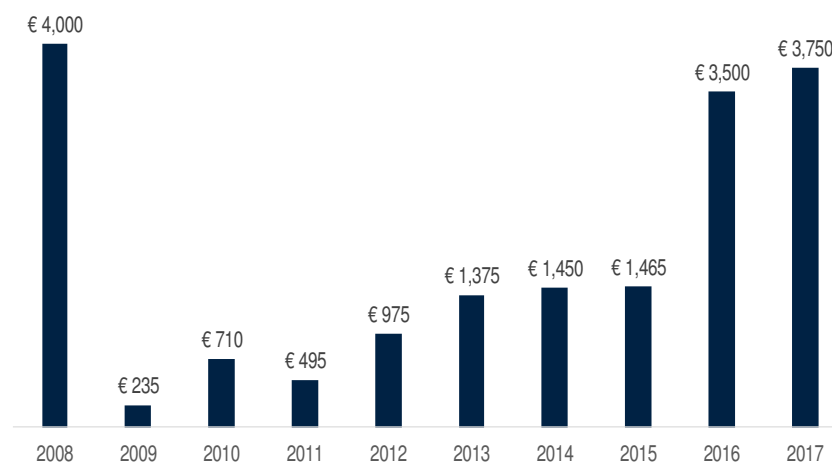
Industrial/Logistics Market - DENMARK

- Consumer spending is growing** at its fastest rate since the GFC. This is flowing through to the logistics sector, as they roll-out more efficient supply chains servicing the ever-increasing demand from e-commerce. Industrial production in Jan and Feb was above the Q4 average growth, and the manufacturing PMI is consistent with an expansion in activity, supporting growth in the sector in the near-term.
- The **vacancy rate** in Copenhagen is **sub 3%** and despite new spec construction this is yet to rebalance the market and has not yet translated into any upswing in rental growth with a number of operators opting for a D&C method of entry.
- A number of the country's major logistics have limited development sites available to facilitate further capacity. This, along with tight labour conditions will open up **development opportunities for the expansion of existing, less mature areas**.
- 2017 industrial investment volumes are **the best performing since 2008** with most assets single let and 60% acquired through sale & leaseback structures. Average **yields for prime logistics** assets are around 6.00% in Copenhagen, 6.25% in the Triangle area in Jutland and 6.50% in Aarhus.

Investment Origin - Netherlands Industrial



Investment Volumes – Denmark Industrial



Sources:
Oxford Economics – Country Economic Forecast Denmark 22 March 2018
CBRE - Real Estate Market Outlook Netherlands 2018
C&W/RED – Market Report Issue I – Feb 2018



European Update and Outlook

European Economic Recovery Continues

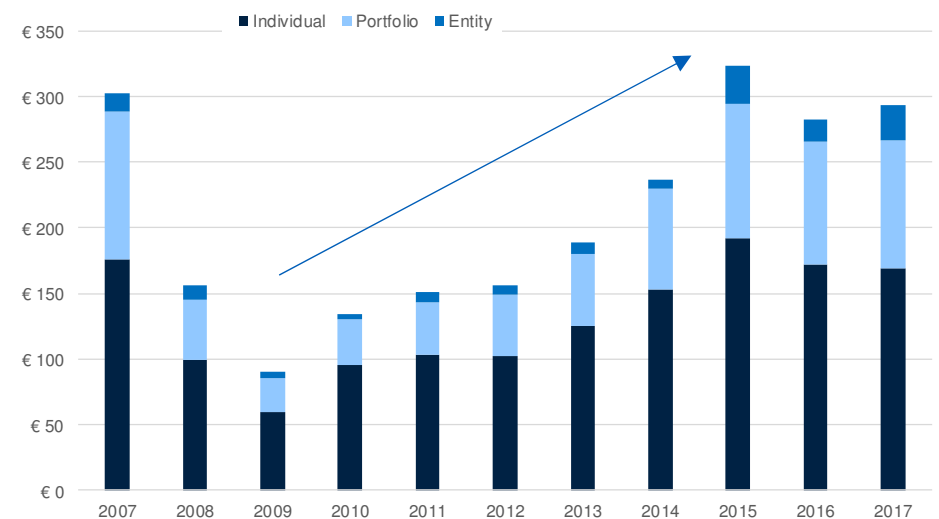
- Eurozone economic growth escalated through 2017 (Euro GDP **growth of 2.7% annualised** and up from 1.9% in 2016) and has driven real estate leasing and investment markets.
- Rising European bond yields are reflecting prospects of stronger Eurozone growth as well as tighter monetary policy. The ECB has begun QE tapering and the UK has announced a more hawkish interest rate policy than previously.
- **Unemployment is at the lowest rate since 2009** at sub 9%, whilst German unemployment is very tight at 3.6%, with the Netherlands dropping to 4.2%. Consumption, investment and Industrial Production Growth Rates are all up.
- Real estate transaction volumes have remained strong and liquid throughout Europe, **with volumes up 4% on 2016 to €293.4 bn.**
- **Rental growth is picking up in the office sector** across the region, with some standouts, including Germany & the Netherlands, an indication of improving economic activity and stability.
- The new supply pipeline remains benign, and this is not only supportive of the market fundamentals, but presents an opportunity to refurbish older, poorly managed stock and reposition closer to prime.

We believe there are diversification benefits as well as leveraging the European economic recovery and strong demand for CRE, especially from Asian investors

Euro GDP Growth Rate Picks-up



2017 European Transaction Volumes Still Strong



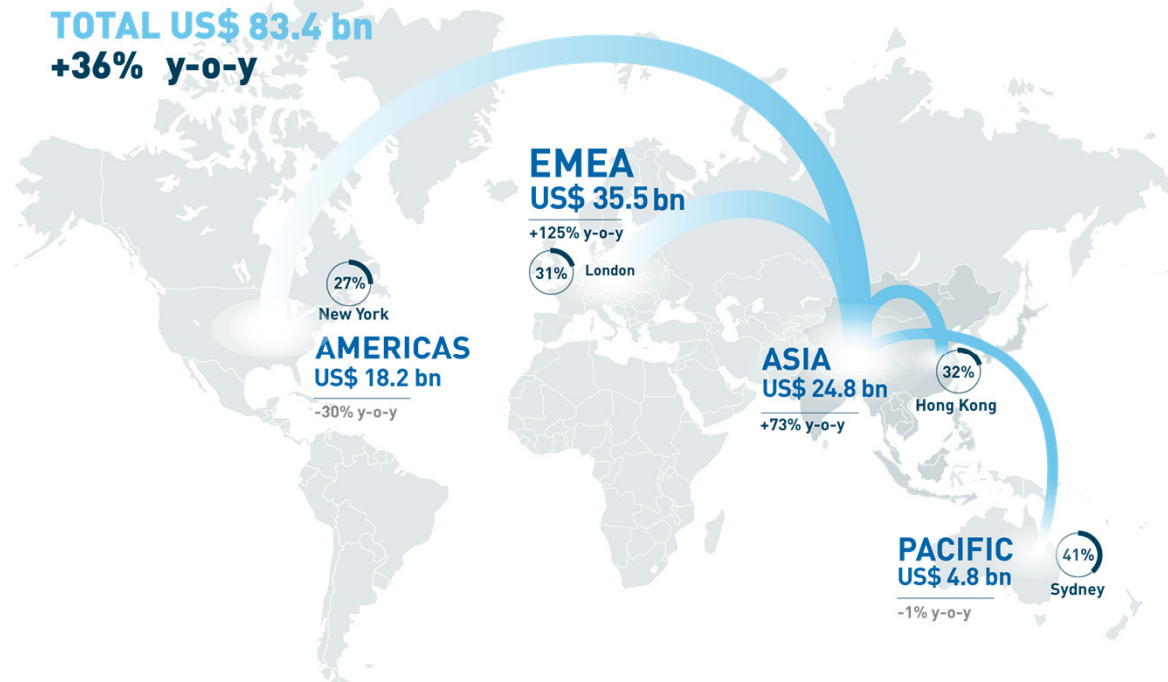
Sources: RCA, Trading Economics

Asian Outbound Capital Continues to Grow

- Asian outbound capital surged to a new high in 2017 **increasing by 36% year on year to US\$83.4 bn** (US\$45.2 bn H1 2017 alone) - demand continues into 2018.
- Nearly half (45%) of this capital is targeted for deployment into European commercial real estate. Asian capital into EMEA grew by **+95% yoy**.
- Europe is now at the top of their (Asian capital) list and the traditional focus has been office and industrial** which will certainly continue. Last year Asian capital targeted office (c.55%) and Industrial (c.25%).
- 2017 was the highest year on record for investment volumes in the logistics & industrial sector in Europe**, due to large deals and new entrants such as Asian investors.
- Investment strategies are increasingly overlapping as returns compress and investors are now seeking greater value add rather than core investments (in line with Cromwell's USP).
- Cromwell is actively liaising with investors from East Asia, Japan, Europe and North America seeking portfolio and single asset opportunities.

We are focusing on Singapore as a hub to source and connect new sources of Asian capital - European real estate opportunities are now the highest on their list

Asian outbound capital surged to a new high in 2017



Singapore Investment eclipses Chinese capital in H2 2017

NB. Europe is circa c. 30% of the global investment market (to put in context, Australia is around 2-3%)

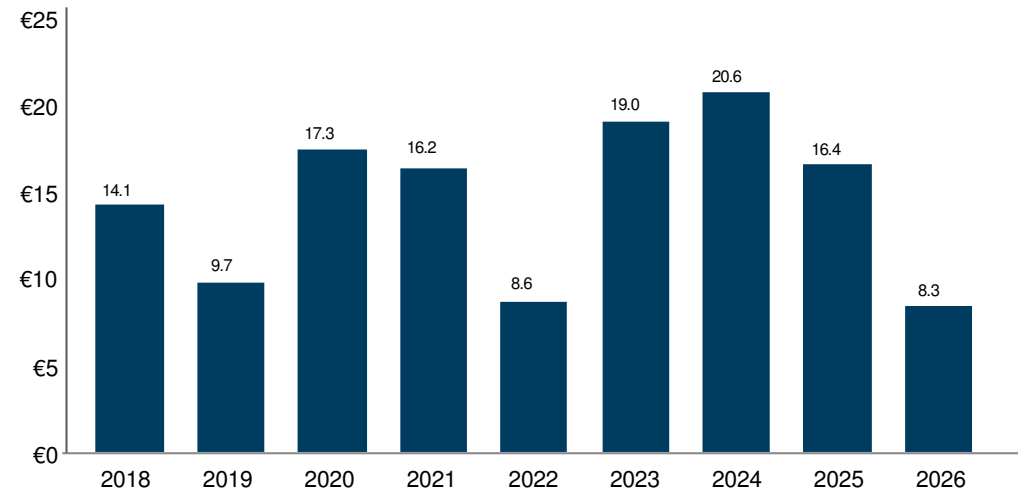
European Commercial Real Estate

- Circa €60 billion of projected **closed ended fund maturities** over the next 4 years provides an opportunity to acquire assets from committed sellers to accumulate “research-backed” investment AUM & FUM.
- The majority of investor demand has been for Prime, **Core Real Estate pushing yields down to record lows in most cases.** Assets outside this still provide discounts and opportunities exist to enable decent risk adjusted returns.
- Investor demand has grown the most in the **Logistics** sector and this will continue. 2017 was the **highest year on record for investment volumes in the industrial sector in Europe**, due to large deals and new entrants such as Asian investors.
- Strong demand growth has reduced large-scale modern industrial options, with vacancy tightening in the main European logistic hubs. Coupled with **strong e-commerce related growth this will support further rental increases.**
- Office space remains extremely well bid in the key, large (and increasingly Tier 2) European cities, **with demand also shifting towards locations suitable for back-office.**
- Office stock completions as a percentage of total stock have been under 2% (of total stock) since 2010, **below the long-term average of 2.4%** but well below the pre-GFC peaks.

Office markets have performed well across much of Europe and new supply remains benign, vacancy rates are falling and rental growth is picking up

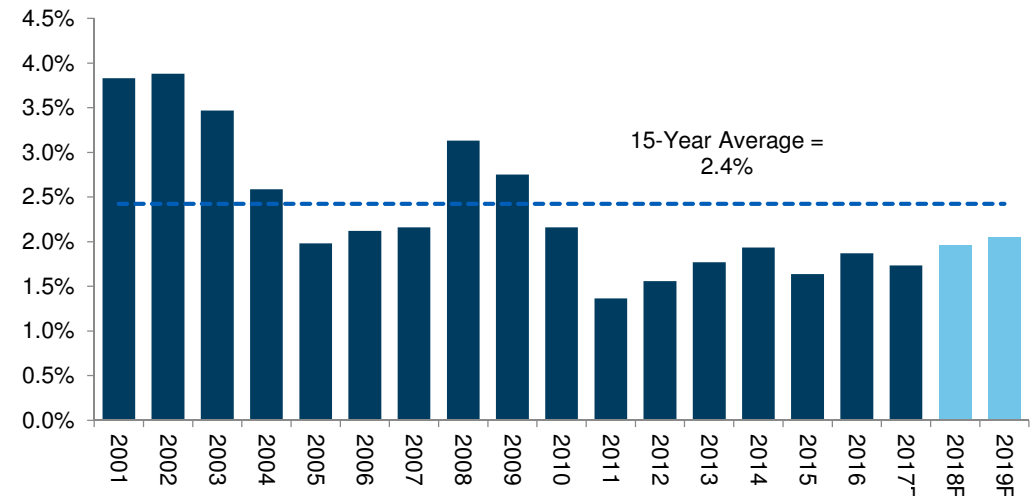
European Real Estate Fund Maturities

(€ in billions)



Office Completions as % of Total Stock

(42 European office markets weighted by area)



Sources: PMA, PERE, Prequin



Thank You

If you have any queries, kindly contact Cromwell EREIT Management head of investor relations Ms Elena Arabadjieva at elena.arabadjieva@cromwell.com.sg or Newgate Communications at cereit@newgatecomms.com.sg.