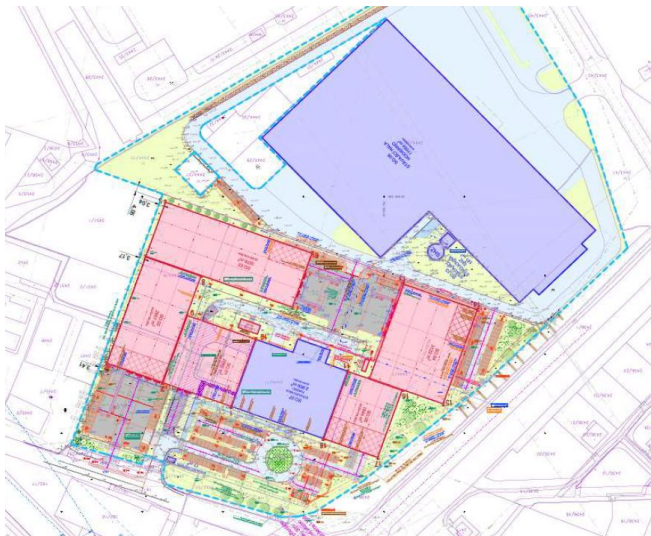


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Cromwell European REIT rides positive business momentum in Central Europe



Lovosice ONE Industrial Park I and II plot schematics: existing buildings in purple, new developments in pink



Lovosice ONE Industrial Park I and II – existing buildings – actual aerial view

- CEREIF to commence its first €15 million logistics development for 14,679 sqm at Lovosice ONE Industrial Park I, Czech Republic
- The Manager of CEREIF has secured 25,600 sqm of new leases and lease renewals in the existing warehouse and secured pre-leasing in the new warehousing unit, underlining the strong tenant-customer demand and substantial growth in rents in the logistic / light industrial sector
- Occupancy in the Czech Republic portfolio is currently at 99.6%

SINGAPORE – Cromwell EREIT Management Pte. Ltd., the manager (the “**Manager**”) of Cromwell European Real Estate Investment Trust (“**Cromwell European REIT**” or “**CEREIF**”), has commenced its first €15 million logistics development for over 25,600 square metres (“**sqm**”) in Lovosice ONE Industrial Park I and II, Czech Republic, with four secured leases for approximately 40% of the new warehousing development, including two preleases for two of the five new units.

The Manager's Chief Executive Officer, Mr. Simon Garing, commented, "In just over a year since CEREIF's initial investment in the Czech Republic, we continue to build on the strong logistics leasing momentum in this market. We are therefore pleased to announce the commencement of CEREIF's first €15 million logistics development at Lovisice ONE Industrial Park I with 40% pre-leases already secured, a project identified in our recently revealed €250 million development pipeline.

"Through this two-phase development project, we aim to maximise the asset's long-term rental income and enhance its value in an area with high demand for modern logistics facilities. The 3.5 hectares development site is near the D5 highway, connecting Prague with major German cities such as Dresden and Berlin. The site is attracting 3PL¹ providers such as Fiege s.r.o., who serve a large catchment area including the Czech Republic and its neighbouring countries Germany and Poland. At completion, we expect the total development to provide over 30,000 sqm of modern logistics facilities".

Four leases secured with new and existing tenant-customers

In the largest of the leases, AutoMax, Group s.r.o, an importer and distributor of car oils, lubricants and auto parts focused on the Czech Republic and Slovak markets, will lease 13,266 sqm of the existing warehouse space, inclusive of an additional mezzanine 800 sqm floor to be constructed. AutoMax previously contracted Fiege s.r.o (the current tenant-customer at this space) to distribute its goods from the warehouse. It will now become the primary tenant-customer, signing a new long >six-year lease directly with CEREIF from June 2023. Fiege will continue to operate the warehouse and the AutoMax contract till then.

The second of the leases is with current tenant-customer Fiege s.r.o., a subsidiary of FIEGE Group, headquartered in Germany and one of the leading 3PL and transport service providers in Europe. From October 2023, Fiege s.r.o will occupy two of the five new units to be constructed on the north-eastern part of the site of Lovosice ONE Industrial Park I, providing a total of 5,362 sqm of logistics space. Fiege s.r.o. has committed to a five-year lease commencing on 1 October 2023, underpinned by its recent extension of a long-term contract with one of Europe's largest ecommerce platforms.

The third of the new leases is with Lorenc Logistics s.r.o., a Czech-Republic-based international transportation company, who will take up 2,611 sqm of space on a >five-year lease term starting from November 2022. To accommodate the operational needs of the new tenant-customer, the Manager will convert the smaller existing unit on site which currently houses a production and office area, into a cross-docking warehouse facility. The conversion will help to reduce an existing structural older office void, which will in turn improve the quality and valuation of the property.

For the fourth of the leases, the asset management team successfully worked with the existing tenant-customer CTE Cargo s.r.o. to extend its lease for 4,417 sqm of space, as part of its proactive efforts to work with key tenant-customers on long-term extension strategies. CTE Cargo s.r.o. provides logistics, e-commerce and warehousing services, customs clearance and last-mile delivery between China and Europe and maintains partnerships with trucking companies and express couriers.

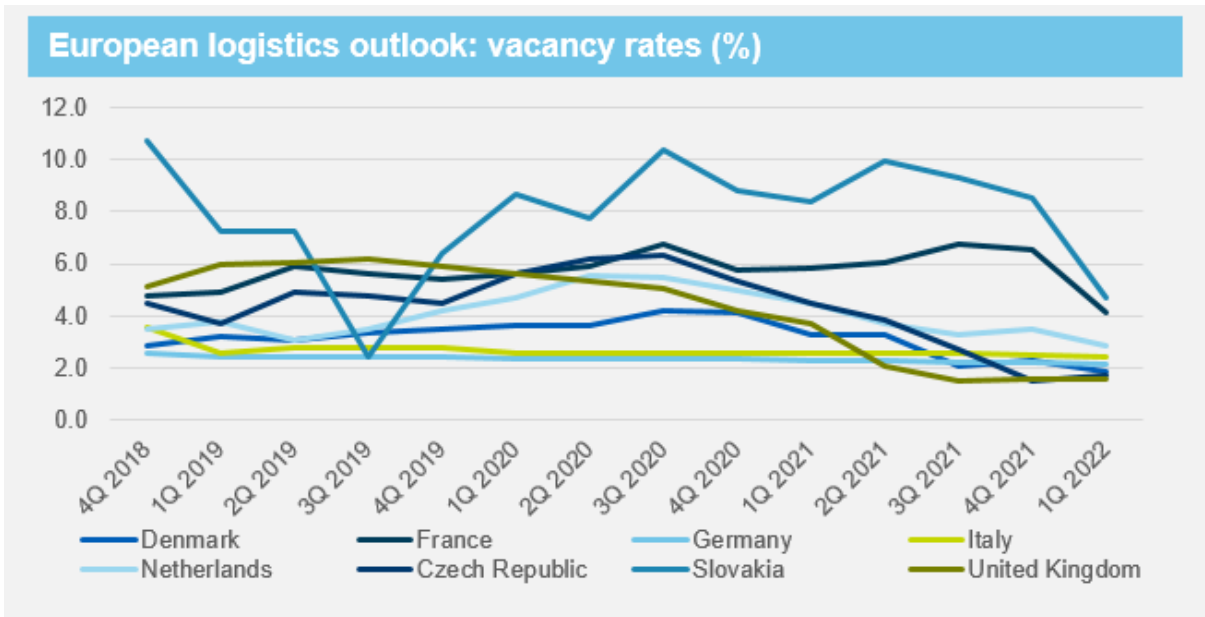
Progressing on greenfield development plans in the Czech Republic

Following the Manager's announcement as part of CEREIT's FY 2022 results on 23 February 2022 that it plans to undertake a €250 million development program in the next four years, Lovosice ONE Industrial Park I would be CEREIT's first-ever greenfield logistics development. The Manager is on track to commence the construction of the 14,679 sqm logistics warehouses in mid – 2022. The development is expected to provide accretive returns in line with normal market logistics development margins.

The Manager has already received strong leasing interest for the development and is presently in discussions with two more companies who are expected to take over 5,500 sqm in total for the remaining space of ~9,000 sqm. Upon completion, the asset is likely to attain a BREEAM² "Very Good" rating.

Lovosice is located approximately 65 km north-west of Prague, the capital of the Czech Republic, and approximately 45 km south of the border with Germany. The D8 Highway connects Prague with the northern part of the Czech Republic and Germany. Lovosice ONE Industrial Park I is situated within a large industrial zone in the south-western part of Lovosice. The surrounding area of the property primarily comprises logistics and industrial buildings and a Lidl supermarket located just opposite of the building. The city has a very long industrial tradition, especially in the chemical and food industries. In recent years, new foreign companies in the field of electrical and mechanical engineering have also been operating in Lovosice, such as Aoyama Automotive Fasteners Czech, Flexfill, NCH Distribution, KOS Wire Europe and TRCZ amongst others. According to Savills, the latest Industrial vacancy in the Czech Republic is 1.6% out of almost 10 million sqm of stock, with over one million sqm of new space take up last year, outstripping supply.

The following chart shows the industrial vacancy across Europe as at the end of March 2022, underpinning CEREIT's pivot towards majority light industrial / logistics.



Mr Garing concluded: “We continue to pivot towards a majority weighting to light industrial / logistics sector for CEREIT’s portfolio via acquisitions and now via new developments. Overall, we continue to see good business activity taking place across Western and Central Europe, despite the ongoing Russian invasion in Ukraine as the European economies continue to open up post COVID-19 restrictions. We keep a close watch on the evolving situation. While there has been limited immediate impact on CEREIT’s business operations so far, we expect that rising energy, agricultural commodity and consumer prices will affect the financial markets and investor sentiment globally.”

END

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 portfolio comprises 115³ predominantly freehold properties with an appraised value of approximately €2,511⁴ million 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 Group⁵, a real estate investor and global real estate fund manager with operations in 14 countries, listed on the Australian Securities Exchange Ltd.

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Applicants in Permitted EEA Jurisdictions or the UK who wish to invest in CEREIT must qualify as a “professional investor” under the AIFMD and the implementing national legislation in the investor’s Permitted EEA Jurisdiction or under the UK AIFM Regulations, as appropriate. Interests are not offered to investors who are domiciled in or with a registered office in the EEA but not in a Permitted EEA Jurisdiction. Interests are not offered to investors in a Permitted EEA Jurisdiction or the UK who are not professional investors. Neither CEREIT nor the Manager is subject to supervision by the competent authorities of the Permitted EEA Jurisdictions or the UK.

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

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- 1 Third party logistics
 - 2 “BREEAM” refers to Building Research Establishment Environment Assessment Method. It is the world's leading sustainability assessment method for master-planning projects, infrastructure and buildings
 - 3 115 properties include 112 properties as at 31 December 2021, two recently acquired assets in Italy (acquired in February and March 2022) and one Germany (acquired in April 2022)
 - 4 Valuation of 115 properties includes 108 properties with valuation as at 31 December 2021 and seven recently acquired properties recorded at purchase price: two in the UK (acquired in August 2021 and December 2021), two in the Netherlands (both acquired in December 2021), two in Italy (acquired in February and March 2022) and one in Germany (acquired in April 2022)
 - 5 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)