



# CROMWELL EUROPEAN REIT

**RESULTS PRESENTATION**  
FOR THE FOURTH QUARTER AND FINANCIAL YEAR  
ENDED 31 DECEMBER 2019

25 February 2020



**CROMWELL**  
EUROPEAN REIT

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All figures in this presentation are as at 31 Dec 2019 and stated in Euro ("EUR" or "€"), unless otherwise stated

1. "p.p." refers to percentage points, and "b.p." refers to basis points
2. "cpu" refers to cents per unit
3. "YoY" refers to year-on-year, "QoQ" refers to quarter-on-quarter, and "p.a." refers to per annum
4. "sq m" refers to square metres, and "NLA" refers to net lettable area
5. "CAPEX" refers to capital expenditure
6. "Sponsor" refers to CEREIT's sponsor, Cromwell Property Group
7. The CEREIT Initial Public Offering ("IPO") Prospectus dated 22 Nov 2017 ("Prospectus") disclosed a profit projection for the period from 1 Jan 2019 to 31 Dec 2019. "IPO Forecast" refers to this projection restated to reflect the bonus element in relation to the issuance of 600,834,459 new Units in Dec 2018 (the "Rights Issue") where applicable
8. "12M 2018" refers to the period from 1 Jan 2018 to 30 Dec 2018 (excludes the period from IPO Listing Date of 30 November 2017 to 31 December 2017); "1H 2019" refers to the period from 1 Jan 2019 to 30 Jun 2019; "3Q 2019" refers to the period from 1 Jul 2019 to 30 Sep 2019; "2H 2019" refers to the period from 1 Jul 2019 to 31 Dec 2019; "FY 2019" refers to the period from 1 Jan 2019 to 31 Dec 2019; "1Q 2020" refers to the period from 1 Jan 2020 to 31 Mar 2020; "2Q 2020" refers to the period from 1 Apr 2020 to 30 Jun 2020; "FY 2020" refers to the period from 1 Jan 2020 to 31 Dec 2020; "FY 2021" refers to the period from 1 Jan 2021 to 31 Dec 2021; "YE" refers to year-end

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Parc des Docks  
Paris, France



Green Office  
Kraków, Poland



## CEREIT Investment Case

# About Cromwell European REIT

## Trusted to Deliver

**Our Purpose:** To deliver stable and growing distributions and long-term distribution per unit (“DPU”) and net asset value (“NAV”) per unit growth

**Our Investment Proposition:** Cromwell European REIT offers the opportunity to invest in an income-producing, diversified Pan-European commercial real estate portfolio managed by a trusted and experienced team

## Our Strengths

- Resilient Pan-European portfolio diversified across asset classes, geographies, tenant-customers, and trade sectors
- Experienced Manager, backed by a committed EPRA-Nareit Index-included Sponsor Cromwell Property Group with strong Pan-European platform
- Best-practice approach to sustainability, corporate governance and corporate social responsibility



**€2.1 BILLION<sup>1</sup>**  
DIVERSIFIED PORTFOLIO



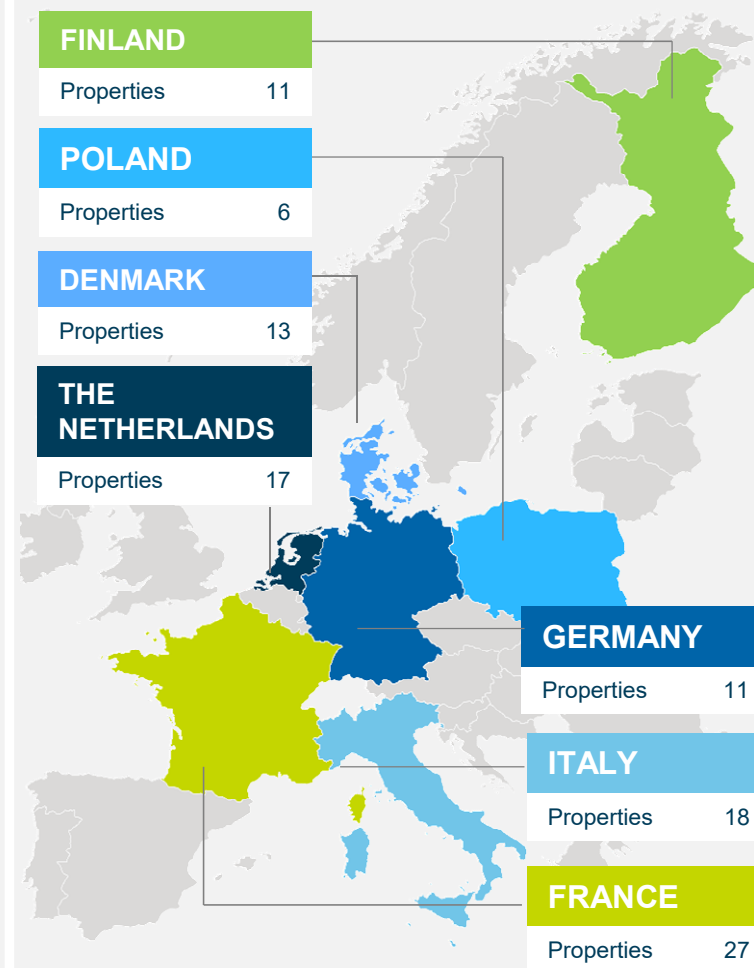
**103**  
PRIMARILY FREEHOLD  
PROPERTIES



**7**  
EUROPEAN  
COUNTRIES



**1.5m SQ M**  
NET LETTABLE AREA



1. Valuation is based on independent valuations conducted by Colliers and Cushman & Wakefield as at 31 Dec 2019 for 91 properties in the portfolio and the sales price for the 12 assets announced for sale on 17 Dec 2019

# A Selection of Our Properties



Haagse Poort  
The Hague, The Netherlands



De Ruijterkade  
Amsterdam, The Netherlands



Bastion  
's-Hertogenbosch, The Netherlands



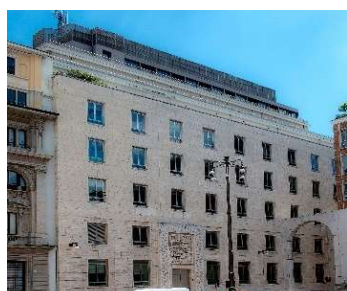
Gewerbepark Hamburg-Billstedt  
Hamburg, Germany



Parc Des Grésillons  
Paris, France



Green Office  
Kraków, Poland



Milano Piazza Affari  
Milan, Italy



Bretten  
Pforzheim, Germany



Avatar Office  
Kraków, Poland



Central Plaza  
Rotterdam, The Netherlands



Koningskade  
The Hague, The Netherlands



Plaza Forte  
Helsinki, Finland



Roma Amba Aradam  
Rome, Italy



Hamburg (Moorfleeter Strasse)  
Hamburg, Germany



Parc Des Docks  
Paris, France



Riverside  
Warsaw, Poland



Herstedvang 2-4  
Copenhagen, Denmark

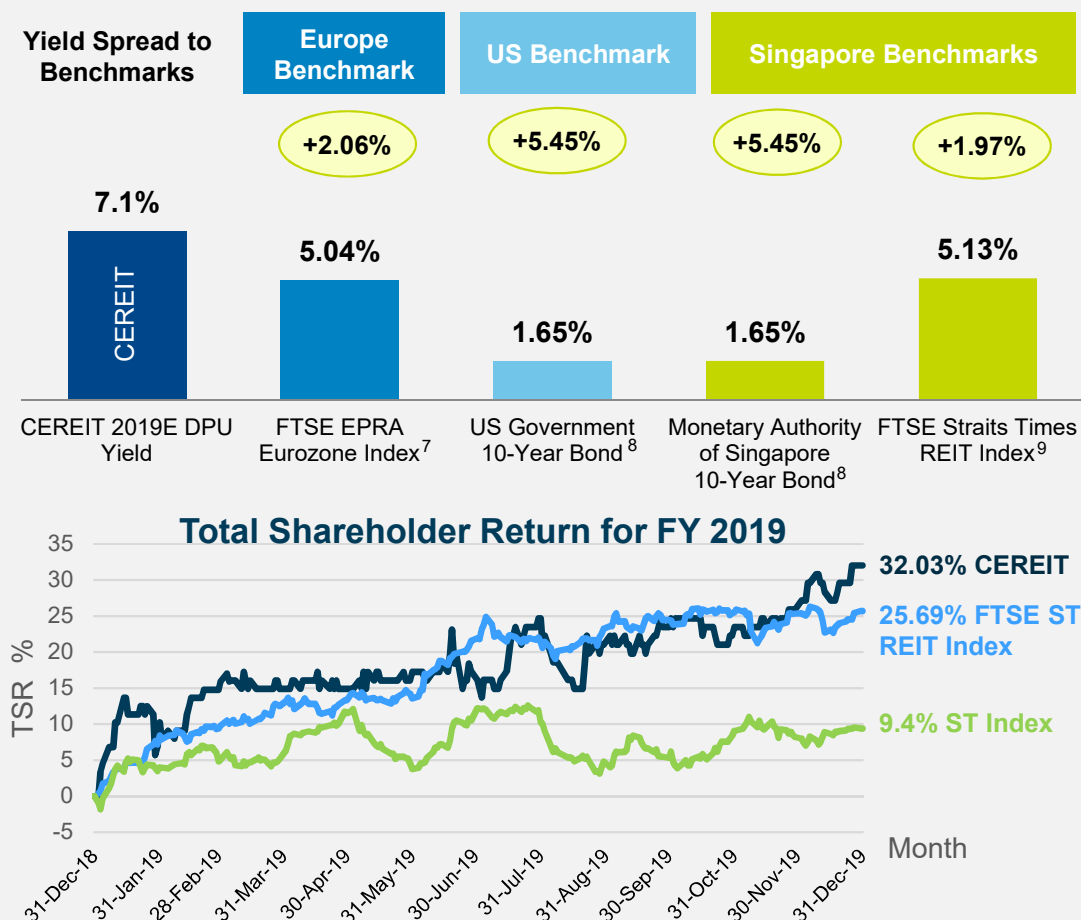


Paryseine  
Paris, France

# Attractive Yield and Total Shareholder Returns

## CEREIT 2019E DPU Yield of 7.1%<sup>1</sup> Compares Favourably to Other Global Yield Investment Alternatives

- 7.1% Annualised Distribution Yield<sup>1</sup>
- 11.4% premium to NTA per unit<sup>2</sup> at current unit trading price
- €1.46 billion current market capitalisation with the Sponsor holding 30.45%<sup>3</sup>
- ~€1 billion<sup>3</sup> free float
- 6x increase in the liquidity post IPO<sup>4</sup>
- ~32% Total Shareholder Return (“TSR”)<sup>5</sup> for FY 2019<sup>6</sup>, ~6.5 p.p. higher than the FTSE ST REIT Index<sup>6</sup> and ~22.5 p.p. higher than the Straits Times Index
- Unitholder register transformed with increased support from global institutional investors since IPO



Sources: Bloomberg, UBS Reports

1. Based on €0.575, the last traded price on SGX-ST on 18 Feb 2020 and DPU of €4.08 cpu

2. Net Tangible Assets per unit is €0.516 as at 31 Dec 2019

3. As at 18 Feb 2020

4. Comparing average liquidity from Mar–May 2018 to Oct–Dec 2019 (excluding a three-month period of stabilisation immediately after IPO)

5. TSR combines share price appreciation and dividends paid to show the total return to the shareholders expressed as an annualised percentage

6. Based on data from Bloomberg; total shareholder return of 32.0% refers to CEREIT’s EUR-denominated stock code CNNU.SI; for SGD-denominated stock code CSFU.SI, the total shareholder return is at 27.0%

7. FTSE Straits Times Real Estate Investment Trusts Index

8. Based on Bloomberg’s estimated DPU yield for the year ended 31 Dec 2019 for FTSE EPRA Nareit Eurozone Index

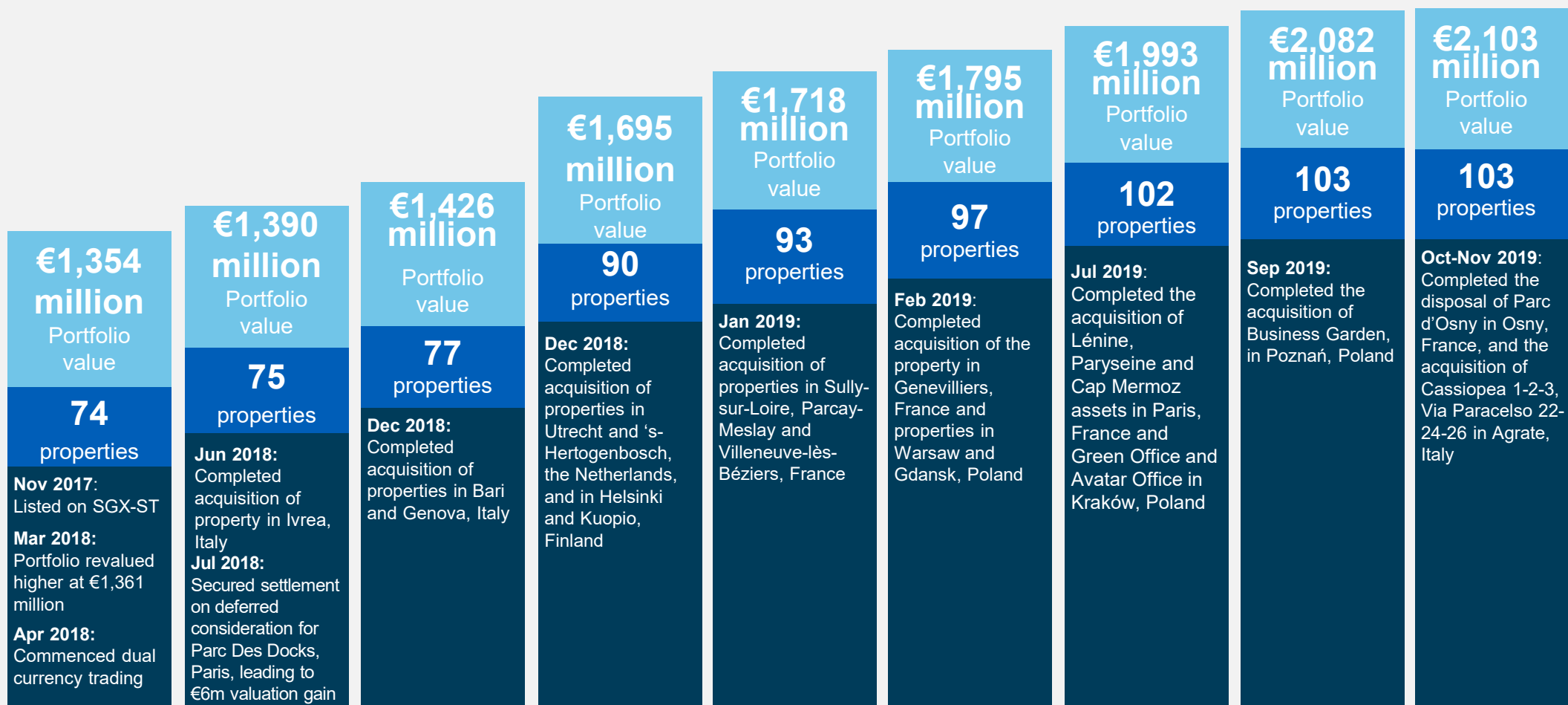
9. Based on Bloomberg’s bid yield to maturity of bond

10. Based on Bloomberg’s estimated DPU yield for the year ended 31 Dec 2019 for FTSE Straits Times Real Estate Investment Trusts Index

# CEREIT's Track Record Since IPO

More than 50% Growth in Portfolio Size since IPO

CEREIT Continues to Target Accretive High-Quality Assets in Strategic, "On-Theme" Cities and Markets





Avatar Office  
Kraków, Poland



Lenine  
Ilvry-Sur Seine, Paris, France



# CEREIT FY 2019 Report Card

# Financial Highlights: Exceeding Forecasts

## Outperformed Two Years of IPO Forecasts


 **€116.1 million**  
**FY 2019 NPI<sup>1</sup>**  
 40.1% up YoY<sup>3</sup>  
 37.4% above the IPO Forecast


 **€96.9 million**  
**FY 2019 DI<sup>2</sup>**  
 42.6% up YoY  
 38.0% above the IPO Forecast

 **€4.08 cents**  
**FY 2019 DPU**  
 8.8% up YoY  
 1.5% above the IPO Forecast<sup>4</sup>


## Active Capital Management Transforms the Balance Sheet


 **€625.0 million**  
**debt refinanced successfully**

 **<1.5% p.a. cost of funding**  
 and more than 70% of portfolio now unencumbered

 **97.5% hedged**  
 WADE<sup>5</sup> of 3.4 years vs. WALE<sup>6</sup> of 4.4 years, underpins distributable income

## Active Asset Management Drives Organic Growth in FY 2019

 **93.2% portfolio occupancy**  
 up from 90.8% at end Dec 2018

 **3.7% positive rent reversion**  
 driven by continued outperformance in the light industrial / logistics sector

 **€42 million portfolio valuation gains**  
 2.4% increase in FY 2019

1. Net Property Income
2. Income available for distribution
3. Driven by new office acquisitions and the outperformance in the initial light industrial / logistics portfolio
4. As compared to amounts stated in the Prospectus, adjusted for the Rights Issue
5. WADE is defined as Weighted Average Debt Expiry
6. WALE is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the tenant-customer does not terminate the lease on any of the permissible break date(s), if applicable)

# Portfolio Management: Successful Execution Track Record

**Strong Pipeline and Ability to Execute Transactions Drive Inorganic Growth**

## ACQUISITIONS:



**€365.3 million** in assets<sup>1</sup> acquired

14 properties (now valued at €368 million) in strategic, "on theme" markets; 100% Freehold



**Initiated 1<sup>st</sup> acquisition in Germany since IPO for €38.0 million**

Three light industrial / logistics assets; purchase price 4.0% below independent valuation, 6.2% NOI<sup>2</sup> yield; expected completion 1Q 2020

## DISPOSALS:



**1<sup>st</sup> asset disposal executed successfully – Parc d'Osny – for €17.7 million**

11.8% premium to purchase price



**Initiated 1<sup>st</sup> multi-property disposal for €65.7 million**

12 light industrial / logistics assets in the Netherlands, France and Denmark, 15.2% premium to the original purchase price, €5.0 million in retained earnings

**Active Investor Engagement Diversifies the Unitholder Register and Improves Liquidity**



**€150 million private placement in Jun 2019**

Well-oversubscribed and supported both by existing and new investors, further diversifying the unitholder register



**6x IPO liquidity (post stabilisation)**

Bringing CEREIT closer to major index inclusions

1. **Jan 2019:** Completed the acquisition of Sully-sur-Loire, Parcay-Meslay and Villeneuve-lès-Béziers, France / **Completed acquisition of the property in Genevilliers, France, and properties in Warsaw and Gdansk, Poland / Jul 2019:** Completed the acquisition of Lénine, Paryseine and Cap Mermoz assets in Paris, France, and Green Office and Avatar Office in Kraków, Poland / **Sep 2019:** Completed the acquisition of Business Garden, in Poznań, Poland / **Oct 2019:** Completed the disposal of Parc d'Osny in Osny, France / **Nov 2019:** the acquisition of Cassiopea 1-2-3, Via Paracelso 22-24-26 in Agrate, Italy
2. Net Operating Income

# Sustainability: Achieving Measurable Outcomes

**Environment, Social and Governance (“ESG”) Matters are our Key Priority**

**43% YoY increase**

**in GRESB rating**  
(67 points, up from 47 points the year before)

**Outperforming peer group**

**in five of seven rating areas** (Peer group – European diversified > €1 billion funds)

**Rated “A”**

**for public disclosure**, compared to an average of “C” for all GRESB participating funds and an average of “B” for listed Singaporean peers

## Environment

- 11 BREEAM<sup>1</sup> green building certifications (7 in The Netherlands and 4 in France) and one LEED<sup>2</sup> certification (Poland)
- Targeted CAPEX initiatives focused on energy efficiency and renewable energy

## Stakeholder Engagement

- 69% increase in tenant-customer satisfaction (up 5 p.p. from 64% in 2018)
- Addressed more than 360 institutional investors, more than 60 analysts, more than 650 retail investors and presented at four major investor forums
- Active member of EPRA, REITAS and IRPAS<sup>3</sup>

## Governance

- Senior management team has KPIs<sup>4</sup> focused on specific ESG targets



1. Building Research Establishment Environmental Assessment Method
2. Leadership in Energy and Environmental Design
3. Refers to European Public Real Estate Association, REIT Association of Singapore, and Investor Relations Professionals Association (Singapore), respectively
4. Key Performance Indicators

Parc des Grésillons  
Gennevilliers, France



Hochstraße 150-152  
Duisburg, Germany



## Portfolio Highlights

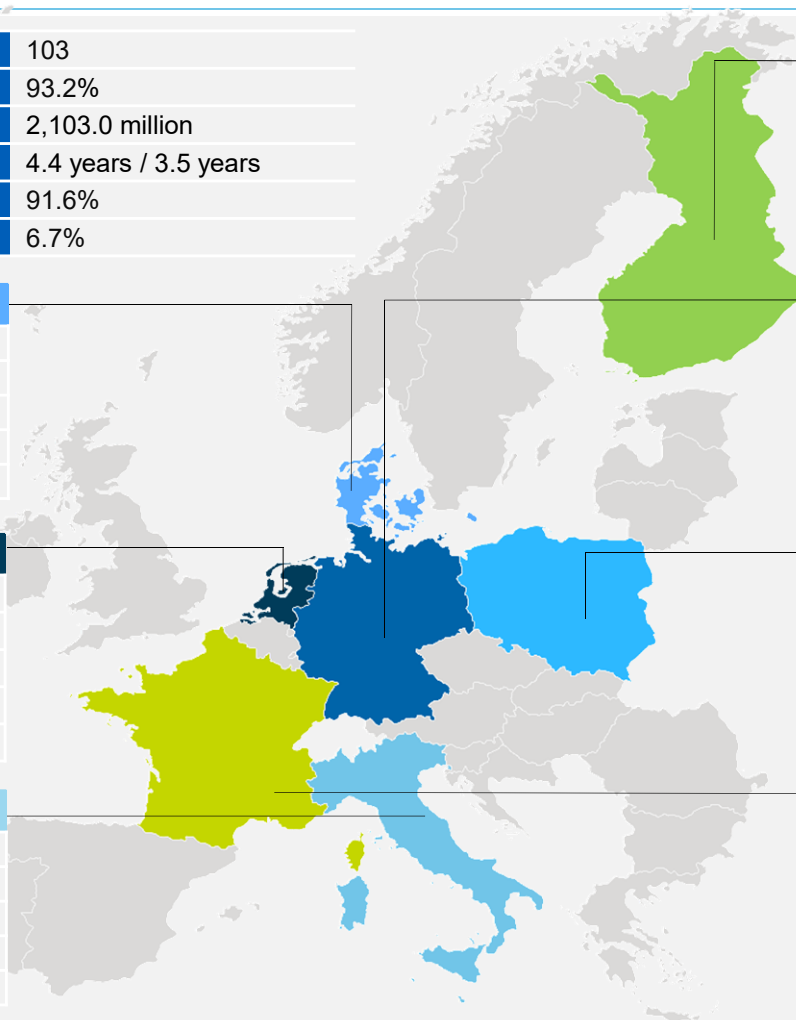
# Portfolio Overview as at 31 Dec 2019

Properties	103
Occupancy Rate (by lettable area)	93.2%
Valuation (€) <sup>1</sup>	2,103.0 million
WALE / WALB <sup>2</sup>	4.4 years / 3.5 years
% Freehold <sup>3</sup>	91.6%
Average Reversionary Yield <sup>4</sup>	6.7%

Denmark	
Properties	13
Lettable Area (sq m)	151,489
Valuation (€ million)	83.7
% of Portfolio	4.0%
Average Reversionary Yield	7.9%

The Netherlands	
Properties	17
Lettable Area (sq m)	260,205
Valuation (€ million)	636.1
% of Portfolio	30.2%
Average Reversionary Yield	5.7%

Italy	
Properties	18
Lettable Area (sq m)	348,196
Valuation (€ million)	476.7
% of Portfolio	22.7%
Average Reversionary Yield	6.0%



Finland	
Properties	11
Lettable Area (sq m)	61,977
Valuation (€ million)	115.0
% of Portfolio	5.5%
Average Reversionary Yield	7.8%

Germany	
Properties	11
Lettable Area (sq m)	166,456
Valuation (€ million)	120.0
% of Portfolio	5.7%
Average Reversionary Yield	7.0%

Poland	
Properties	6
Lettable Area (sq m)	111,101
Valuation (€ million)	243.9
% of Portfolio	11.6%
Average Reversionary Yield	7.9%

France	
Properties	27
Lettable Area (sq m)	363,577
Valuation (€ million)	427.6
% of Portfolio	20.3%
Average Reversionary Yield	7.8%

1. Valuation is based on independent valuations conducted by Colliers and Cushman & Wakefield as at 31 Dec 2019 for 91 properties in the portfolio and the sales price for the 12 assets announced for sale on 17 Dec 2019
2. WALE and WALB as at 31 Dec 2019. WALE is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the tenant-customer does not terminate the lease on any of the permissible break date(s), if applicable); 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-customer's election or the expiry of the lease
3. % freehold and continuing / perpetual leasehold by value
4. A proxy to present cap rate. Reversionary Yield is the net market rental value per annum (net of non-recoverable running costs and ground rent) expressed as a percentage of the net capital value. The reversionary yield for the portfolio and sub portfolios is the average Reversionary Yield weighted by the valuation

# Portfolio Valuation<sup>1</sup> 7.4% higher than Purchase Price

- **€144.6 million** increase in portfolio valuation, compared to purchase prices
- **€42.4 million** fair value gain for FY 2019, after taking into account capital expenditure and acquisition costs
- Portfolio valuations have benefitted from an experienced team with extensive on-the-ground presence which has value-added to CEREIT through:
  - Asset management team's active property management, tenant-customer engagement and marketing
  - Acquisition team's sourcing capabilities to identify off-market deals at lower than current valuation

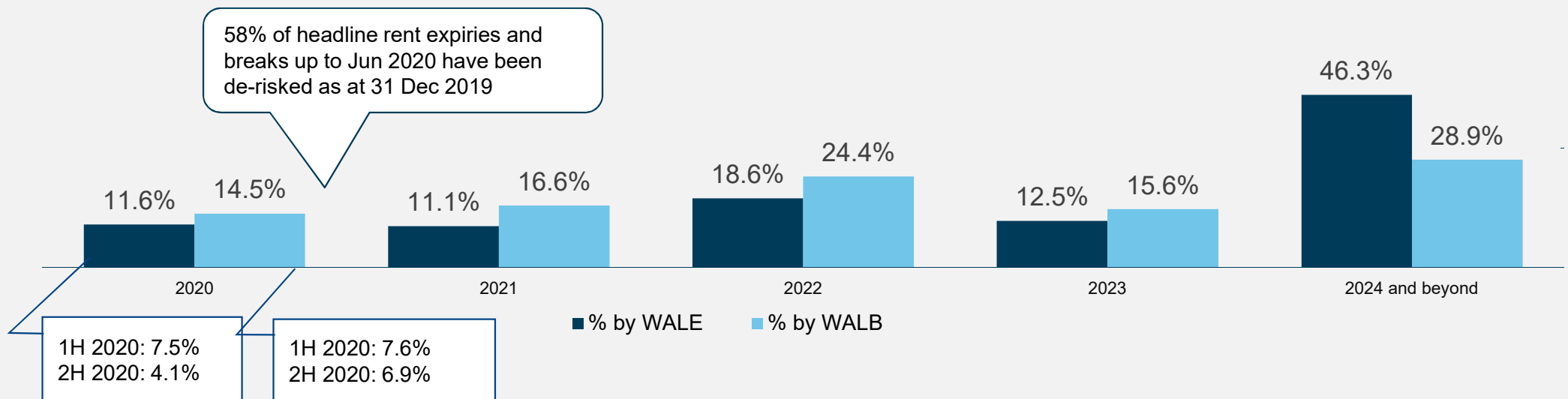
Country	Valuation as at 31 December 2019 €'000	Purchase Price €'000	Variance between Valuation and Purchase Price %
The Netherlands	636,142	582,043	9.3%
Italy	476,725	475,525	0.3%
France	427,585	379,726	12.6%
Poland	243,900	240,650	1.4%
Germany	119,950	91,254	31.4%
Finland	115,000	113,120	1.7%
Denmark	83,713	76,089	10.0%
<b>Total</b>	<b>2,103,015</b>	<b>1,958,407</b>	<b>7.4%</b>

1. Valuation is based on independent valuations conducted by Colliers and Cushman & Wakefield as at 31 Dec 2019 for 91 properties in the portfolio and the sales price for the 12 assets announced for sale on 17 Dec 2019

# FY 2019 Leasing Highlights

- 123,378 sq m of NLA leased in FY 2019 at an average positive rent reversion of 3.7%
- Long WALE (4.4 years) and WALB (3.5 years)
- Top 10 tenant-customers' WALE is 4.5 years as at 31 Dec 2019
- 58% of expiries and breaks up to Jun 2020 have already been de-risked
- Pro-actively working on long-term extension strategies with key tenant-customers

## Lease Expiry Profile





# FY 2019 Major Leasing Successes

## Showcasing Strength of CEREIT's Local Asset Management Teams

### Leasing Highlights:

- **Renewed lease at Haagse Poort (The Netherlands):**
  - Renewed ~22,000 sq m (out of a total of ~52,000 sq m lease) at a 5.1-year term with key tenant-customer Nationale-Nederlanden with the entire lease now expiring in Jan 2025
  - Further ~3,000 sq m to be occupied by Nationale-Nederlanden from 2Q 2020, increasing Haagse Poort's occupancy to 100%
- **86.2% occupancy in the Danish Portfolio:**
  - A refreshed asset management plan was put in place, increasing occupancy by almost 13 p.p. from 73.6% at the end of FY 2019
- **Resumed leasing of Parc des Docks (France):**
  - Active lease-up programme following the conclusion of negotiations with the French Government resulted in a total of 15,497 sq m of NLA leased out and an occupancy of 87% at the end of FY 2019
  - Average rent per sq m has increased 5.8% over the year

Haagse Poort, The Netherlands



Parc Des Docks, France



# 4Q 2019 Asset Management Highlights

## Further Uplift in Portfolio Occupancy to 93.2%

### Active leasing continues

- 22,354 sq m (45 leases) signed, comprising 9,288 sq m in office leases and 13,066 sq m in light industrial / logistics leases

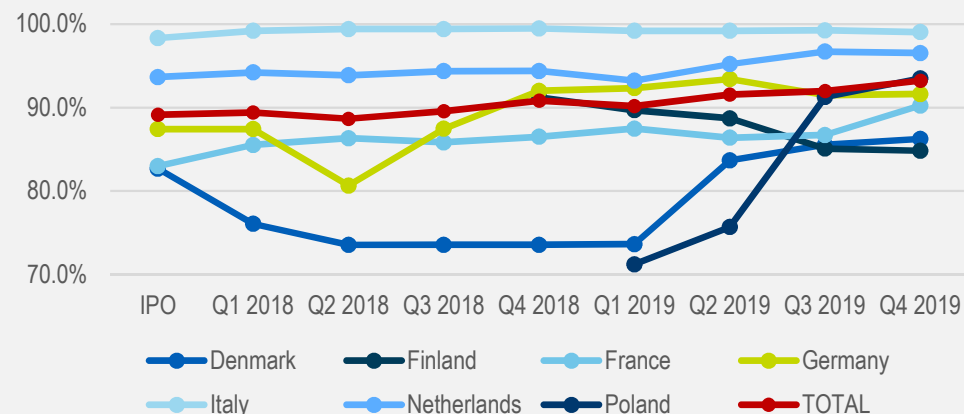
### Further uplift in portfolio occupancy

- 93.2% portfolio occupancy (up from 92.0% as at 30 Sep 2019 or 1.2 p.p. QoQ increase) by NLA
- Mainly driven by increase in occupancy in light industrial / logistics sector, with 90.7% occupancy in 4Q 2019 as compared to 88.8% in 3Q 2019

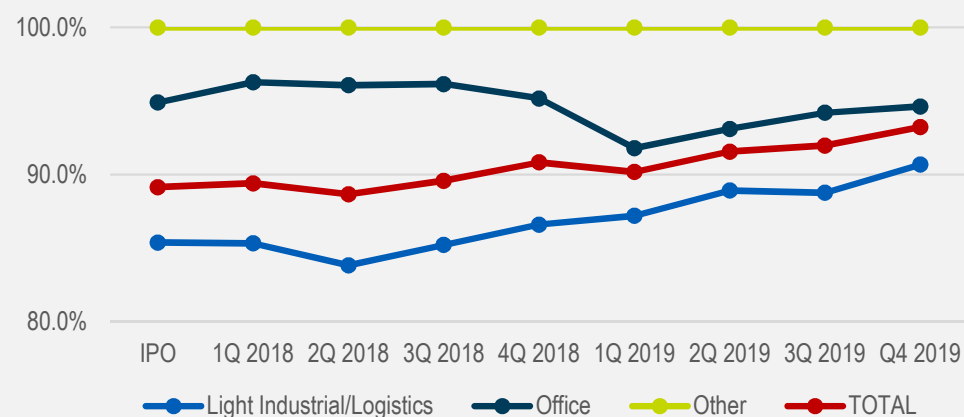
### Positive rent reversion trend continues

- Positive rent reversion rate (office and light industrial / logistics) of 1.9%, illustrating rental growth across portfolio (light industrial / logistics at 6.1% vs. office at -1.5%)

### Occupancy By Country



### Occupancy By Sector



# 4Q 2019 Office Sector Leasing Highlights

## Steady Performance in Challenging European Office Market

- 19 new office leases (9,288 sq m) and 8 renewals (4,274 sq m) were signed in 4Q 2019
- New acquisitions in France and Poland contributed to an improved occupancy rate of 94.6% and further tenant-customer diversification, resulting in a better risk-return profile

	1 Oct 2019 to 31 Dec 2019
No. of New Leases Signed	19
No. of Leases Renewed	8
Tenant-Customer Retention Rate <sup>1</sup>	69.8%
Total no. of Leases as at 31 Dec 2019	441
Total no. of Tenant-Customers as at 31 Dec 2019	311
Rent Reversion Rate <sup>2</sup>	(1.5)%
% Freehold (on valuations) <sup>3</sup>	87.6%

1. Tenant-customer retention rate by Estimated Rental Value ("ERV") is the % quantum of ERV retained over a reference period with respect to Terminable Leases, defined as leases that either expire or in respect of which the tenant-customer has a right to break over a relevant reference period
2. Rent reversion rate is a fraction where the numerator is the new headline rent of all modified, renewed or new leases over a reference period and the denominator is the last passing rent of the areas being subject to modified, renewed or new leases
3. Reflects the total proportion of portfolio based on current valuation that is freehold and continuing / perpetual leasehold

# 4Q 2019 Light Industrial / Logistics Sector Leasing Highlights

## Higher Occupancy and Positive Rent Reversions Contribute to CEREIF's NPI Growth

- Light Industrial / Logistics sector occupancy has improved 5 p.p. to 90.7% since IPO
- 26 new leases (13,066 sq m) and 13 renewals (8,205 sq m) were signed in 4Q 2019
- Rent reversion rate of 6.1% illustrates continued rent growth in the light industrial / logistics portfolio

	1 Oct 2019 to 31 Dec 2019
No. of New Leases Signed	26
No. of Leases Renewed	13
Tenant-Customer Retention Rate <sup>1</sup>	31.9%
Total no. of Leases as at 31 Dec 2019	703
Total no. of Tenant-Customers as at 31 Dec 2019	648
Rent Reversion Rate <sup>2</sup>	6.1%
% Freehold (on valuation) <sup>3</sup>	98.1%

1. Tenant-customer retention rate by ERV is the % quantum of ERV retained over a reference period with respect to Terminable Leases. Terminable Leases are defined as leases that either expire or in respect of which the tenant-customer has a right to break over a relevant reference period
2. Rent reversion rate is a fraction where the numerator is the new headline rent of all modified, renewed or new leases over a reference period and the denominator is the last passing rent of the areas being subject to modified, renewed or new leases
3. Reflect total proportion of portfolio based on current valuation that is freehold and continuing / perpetual leasehold

# Diversified High-Quality Tenant-Customer Base

**Top 10 Tenant-Customers Now Represent 33.3% of the Portfolio (Down from 41% at IPO)**

**Total no. of leases as at 31 Dec 2019**

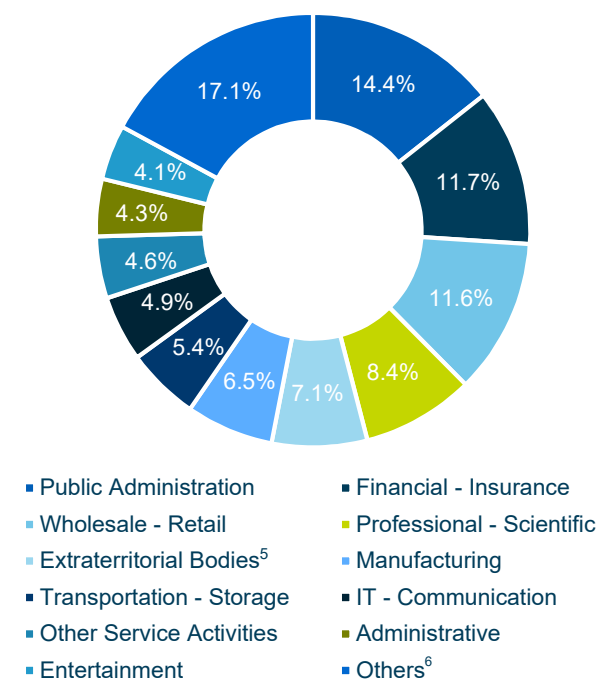
**1,154**

**Total no. of tenant-customers as at 31 Dec 2019**

**957**

Top 10 Tenant-Customers			
#	Tenant	Country	% of Total Headline Rent <sup>1</sup>
1	Agenzia del Demanio (Italian State Property Office)	Italy	13.3%
2	Nationale-Nederlanden	The Netherlands	5.3%
3	Essent Nederland	The Netherlands	2.7%
4	Kamer van Koophandel	The Netherlands	2.0%
5	Employee Insurance Agency (UWV) <sup>2</sup>	The Netherlands	2.0%
6	Motorola Solutions Systems Polska	Poland	1.9%
7	Holland Casino <sup>3</sup>	The Netherlands	1.7%
8	Santander Bank Polska	Poland	1.6%
9	Anas	Italy	1.4%
10	A. Manzoni & C. <sup>4</sup>	Italy	1.4%
			<b>33.3%</b>

**Tenant-Customer Trade Sector Breakdown by Headline Rent<sup>1</sup>**



1. As at 31 Dec 2019

2. Uitvoeringsinstituut Werknemersverzekeringen (UWV)

3. Nationale Stichting tot Exploitatie van Casinospelen in the Netherlands

4. GEDI Gruppo Editoriale

5. "Extraterritorial Bodies" is an abbreviation of "Activities of Extraterritorial Organisations and Bodies" which is the European classification of such activities under NACE (Nomenclature of Economic Activities)

6. Others comprise Accommodation / Utility / Education / Rural / Human Health / Mining / Other Service Activities / Residential / Water / Miscellaneous Services

Gewerbstraße 62  
Bretten, Germany



Cassiopea 1-2-3  
Agrate, Italy



# Transactions Update

# Completed Acquisition of Office Property in Agrate, Italy

## Cassiopea 1-2-3, Via Paracelso 22-24-26, Agrate, Italy

Property Type	Office
Purchase Price	€17.7 million
Land Lease Tenure	Freehold
Leasable Area	12,218 sq m (including car parks)
Purchase Price per sq m	€1,449
Occupancy (as at 28 Nov 2019)	94%
WALE / WALB (as at 28 Nov 2019)	4.9 years / 4.8 years
No. of Tenants (Key Tenants)	21 (Duff & Phelps / Regus / FD Services)
Net Operating Income Yield (“NOI” / Purchase Price)	7.3%



### Highlights

- Increases CEREIT's exposure to significant office market in Greater Milan Metropolitan Area
- The asset is high-yielding with high occupancy and relatively long WALE, leased to a diversified and quality tenant-customer base
- Transaction completed on 28 Nov 2019



# Proposed Acquisition – Light Industrial Portfolio in Germany

## Stone Portfolio, Germany, Pforzheim Area

Property Type	Light Industrial
Purchase Price	€38.0 million
Land Lease Tenure	Freehold
Leasable Area (sq m)	29,734
Purchase Price (per sq m)	€1,278
Occupancy (as at 15 Feb 2020)	100%
WALE (as at 15 Feb 2020)	15 years
No. of Tenants (Key Tenants)	2 (both subsidiaries of Felss Group GmbH)
NOI Yield (NOI / Purchase Price)	6.2%
Estimated Completion Date	1Q 2020



1-Bretten, 2- Königsbach Stein, 3-Pforzheim

### Highlights

- **Well-located** in Pforzheim, near Stuttgart, within a dominant manufacturing cluster in Germany, Europe's largest economy
- **Secure, long-dated, growing income:** 15-year, 100% indexed linked, triple-net leases to a strong covenant
- **Attractively priced:** being acquired at €1.6 million below market value and €10.9 million below replacement cost (excluding land)

Bretten



Königsbach-Stein



Pforzheim





# Proposed Disposal of 12 Light Industrial / Logistics Assets

Sale to be Completed at a 15.2% Premium over Valuation; Proceeds to be Redeployed Shortly

- Sale consideration of €65.7 million is €2.6 million above the valuation of the property as at 30 Jun 2019 and €8.7 million over the purchase price
- This represents a 4.1% and 15.2% premium over the valuation and the purchase price respectively
- Consistent with the Manager's strategy of recycling non-core assets with risk-return profiles that no longer fit CEREIT, into more attractive assets



**Herstedvang 2-4**  
Albertslund, Denmark











**Veemarkt**  
Amsterdam, The Netherlands



## Financial Performance

# Results Driven by Acquisitions

## Key Performance Metrics for FY 2019

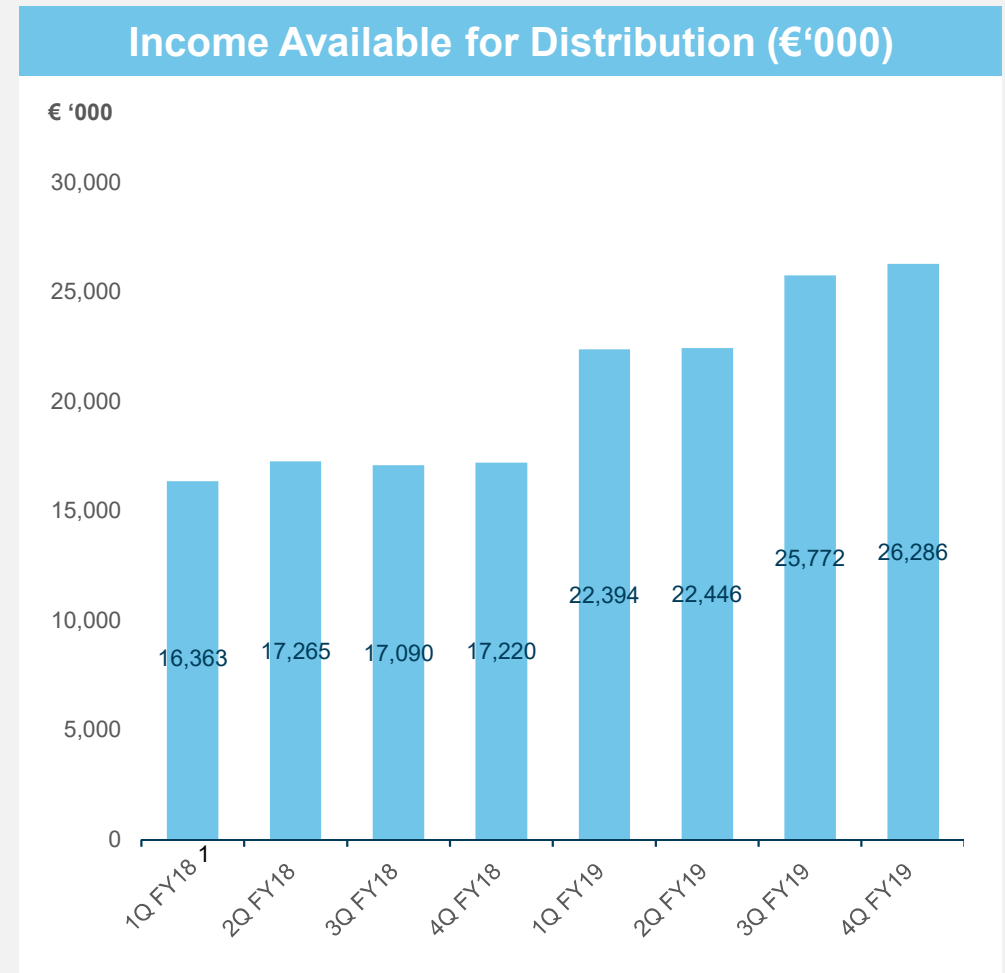
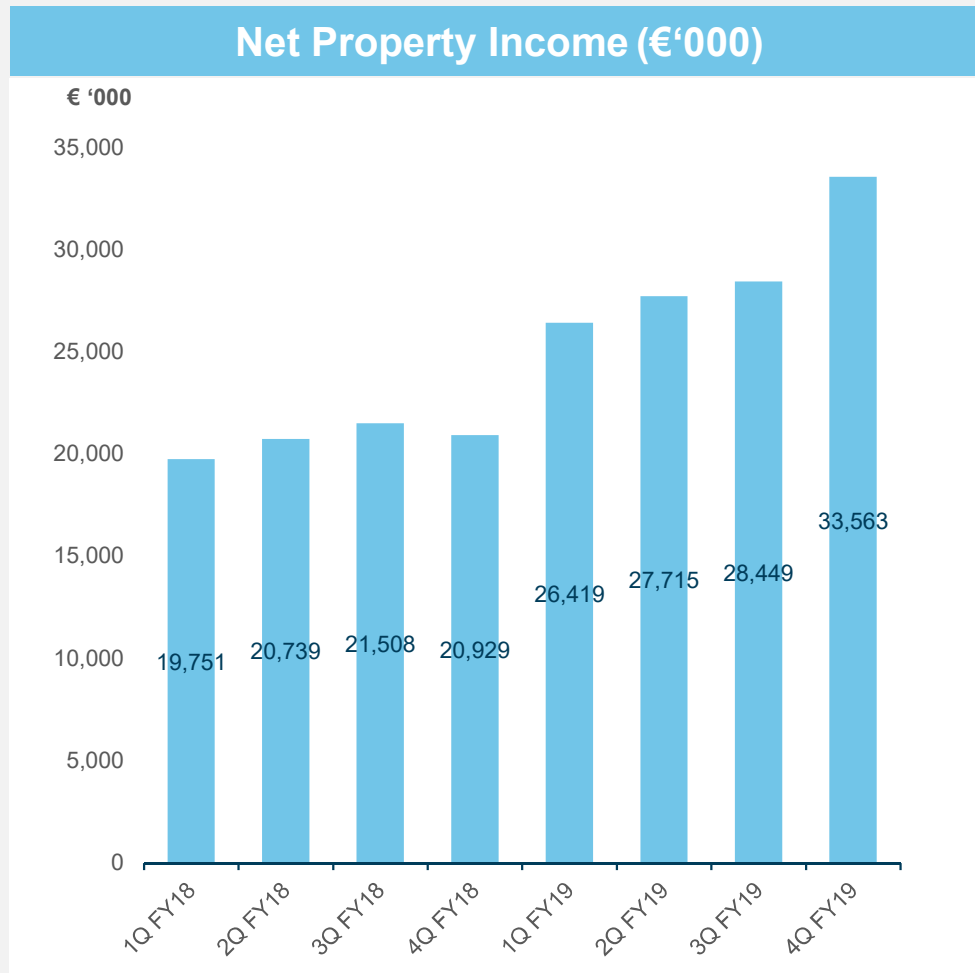
FY 2019 vs 12M 2018 <sup>1</sup>	FY 2019 vs IPO Forecast <sup>2</sup>
▪ Gross revenue <b>up 42.1%</b> 	▪ Gross revenue <b>up 39.4%</b> 
▪ NPI <b>up 40.1%</b> 	▪ NPI <b>up 37.4%</b> 
▪ Income available for distribution <b>up 42.6%</b> 	▪ Income available for distribution <b>up 38.0%</b> 
▪ DPU of <b>€4.08 cents up by 8.8%</b> <sup>1</sup> 	▪ DPU <b>up by 1.5%</b> 

1. 12M 2018 covers the period from 1 Jan 2018 to 31 Dec 2018 (excludes the period from IPO Listing Date of 30 Nov 2017 to 31 Dec 2017). 12M 2018 DPU has been calculated using the weighted average number of Units taking into account new Units issued under the Rights Issue being eligible for the distribution for 2H FY 2018

2. As compared to amounts stated in the Prospectus, adjusted for the Rights Issue where applicable

# Key Financial Metrics

Quarterly NPI and DI have been growing steadily



1. From 1 Jan 2018 to 31 Mar 2018

# Ongoing Focus on Driving Distributable Income

## Key Performance Metrics for FY 2019

- **Gross Revenue and NPI** outperformance driven by new acquisitions
- **Total Return** includes €42.4 million fair value gains (€60.1 million gain in 12M 2018<sup>1</sup>)
- **Distributable Income** is €96.9 million, 38.0% above the IPO Forecast<sup>2</sup>, and 42.6% above 12M 2018<sup>1</sup>
- **FY 2019 DPU** is €4.08 cents, 8.8% above 12M 2018<sup>1</sup> and 1.5% above the IPO Forecast<sup>2</sup>
- **4Q 2019 DPU** is €1.03 cents, 2% above 3Q DPU, as full impact of 2Q 2019 acquisitions kicked in
- **FY 2019 return on contributed equity (“ROE”)** is 8.55%, above the current cost of equity

	Actual FY 2019	Actual 12M 2018	Variance	IPO Forecast <sup>2</sup> FY 2019	Variance
Gross Revenue (€'000)	177,046	124,588	42.1% ▲	127,010	39.4% ▲
NPI (€'000)	116,146	82,927	40.1% ▲	84,541	37.4% ▲
Total Return for the Period Attributable to Unitholders (€'000)	109,045	108,025	0.9% ▲	61,744	76.6% ▲
Income Available for Distribution to Unitholders (€'000)	96,898	67,938	42.6% ▲	70,227	38.0% ▲
DPU (€ cents)	4.08	3.75 <sup>2</sup>	8.8% ▲	4.02	1.5% ▲

1. 12M 2018 covers the period from 1 Jan 2018 to 31 Dec 2018 (excludes the period from IPO Listing Date of 30 Nov 2017 to 31 Dec 2017). 12M 2018 DPU has been calculated using the weighted average number of Units taking into account new Units issued under the Rights Issue being eligible for the distribution for 2H FY 2018
2. As compared to amounts stated in the Prospectus, adjusted for the Rights Issue in December 2018 where applicable

# CEREIT Distributions, Distribution Policy and Fees

## Distribution Timetable for 2H 2019 Distribution

Last Day of Trading on a “cum” Basis	2 March 2020 (Monday)
Ex-Date	3 March 2020 (Tuesday)
Record Date	4 March 2020 (Wednesday)
Deadline for submitting Currency Election Notice	19 March 2020 (Thursday)
Distribution Payment Date	30 March 2020 (Monday)
Distribution Amount per Unit (for period from 2 Jul 2019 to 31 Dec 2019)	€2.03 cents*

\* Calculated based on FY 2019 DPU of €4.08 cents less the cumulative distribution of €2.05 cents already paid for the period from 1 January to 1 July 2019 (being the day immediately before the issue of units in relation to the private placement that raised €150 million to partially fund acquisitions in 3Q 2019)

- The Manager’s FY 2019 performance fee is €1.95 million, due to the 8.8% increase in DPU from €3.75 cents in 12M 2018 to €4.08 cents in FY 2019, which will be payable in units to be issued in 1Q 2020
- Distributions are computed based on 100.0% of CEREIT’s annual distributable income for FY 2019<sup>1</sup>
- Payment of Manager’s fees and property management fees is expected to continue as per current arrangements through FY 2021, demonstrating continuing alignment with unitholders
- 100% payout ratio to be maintained and consideration to be given to changing the frequency of distributions to a quarterly basis, subject to completion of a corporate simplification programme
- Preference to adopt semi-annual detailed financial reporting with quarterly updates for the first and third quarters

1. As per the commitment made by CEREIT in the Prospectus

# Balance Sheet Analysis

## Balance Sheet

- Total assets increased by 24.2% mainly due to acquisitions in 1Q 2019 and 3Q 2019
- Net assets increased by 17.5% to €1.3 billion
- NTA per unit increased to €51.6 cents due to revaluation gains, partially offset by 16.8% increase in units in issue
- Current assets includes cash of €79.3 million and assets held for sale of €69.0 million
- Current liabilities include €20.4 million for Poland VAT Loan which will be repaid in 1Q 2020

	As at 31 Dec 2019 €'000 (unless stated otherwise)	As at 31 Dec 2018 €'000 (unless stated otherwise)	Variance
Current Assets	206,465	107,701	91.7%
Non-Current Assets	2,048,408	1,707,141	20.0%
<b>TOTAL ASSETS</b>	<b>2,254,873</b>	<b>1,814,842</b>	<b>24.2%</b>
Current Liabilities	101,202	76,840	31.7%
Non-Current Liabilities	839,083	619,235	35.5%
<b>TOTAL LIABILITIES</b>	<b>940,285</b>	<b>696,075</b>	<b>35.1%</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>1,314,588</b>	<b>1,118,767</b>	<b>17.5%</b>
Number of Units in Issue ('000)	2,547,787	2,181,978	16.8%
NTA per Unit (€ cents)	51.6	51.3	0.6%

Parsdorfer Weg 10  
Kirchheim, Germany



Boekweitstraat 1 - 21 & Luzernestraat 2 - 12  
Nieuw-Vennep, The Netherlands



## Treasury Management



# Treasury Management

## High Interest Cover is well-protected by near 100% hedging

- Aggregate leverage<sup>1</sup> of 36.8% which remains within the 35 – 40% range set by the Board
- 97.5% of total (drawn) gross debt is hedged as at 31 Dec 2019
- All-in interest rate of less than 1.5% per annum
- Interest Coverage Ratio<sup>2</sup> at 8.6x reflects the wide spread between NPI and interest expense

	As at 31 Dec 2019	As at 31 Dec 2018
Total Gross Debt	€830.8 million	€598.2 million
Proportion of Hedge Ratio <sup>3</sup>	97.5%	71.2%
Aggregate Leverage <sup>1</sup>	36.8%	33.0%
Interest Coverage Ratio (“ICR”) <sup>2</sup>	8.6x	8.9x
Weighted Average Term to Maturity	3.4 years	3.0 years

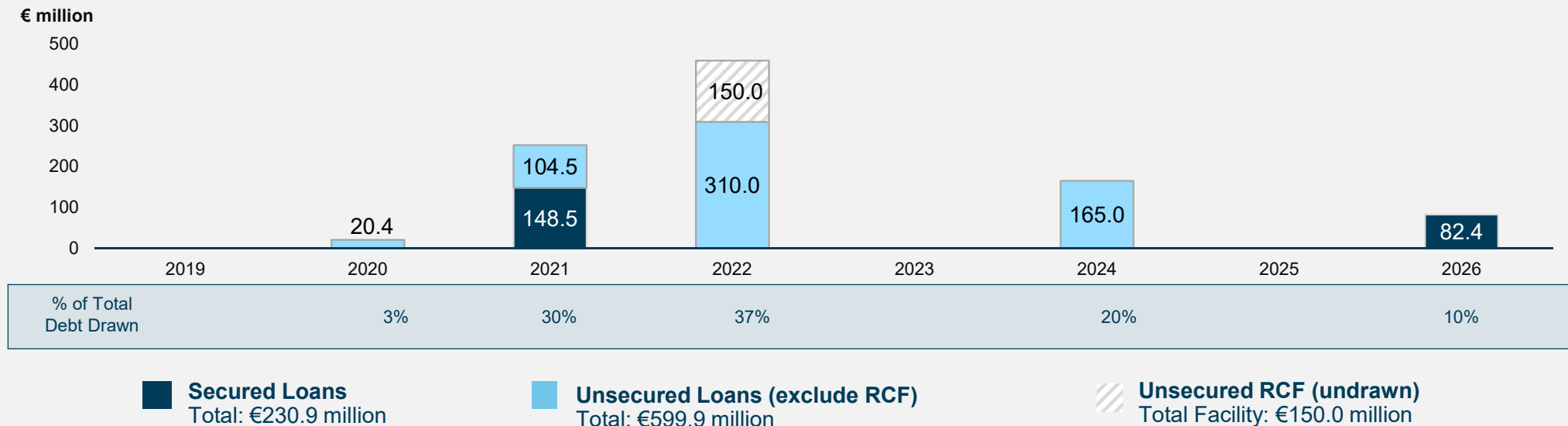
1. Refers to “aggregate leverage” as defined under the Property Funds Appendix
2. Based on net income before tax, fair value changes and finance costs divided by interest expense
3. Proportion of Hedge Ratio is the amount of debt which has been hedged with interest rate derivatives

# Transformational Debt Refinancing in 4Q 2019

## Access to European Debt Markets Delivering Low Debt Cost and Robust Interest Cover

- €625.0 million debt refinancing completed, providing potential to access debt capital markets and credit rating
- CEREIT now has total debt facilities of ~€1.0 billion, including a new €150 million revolving credit facility which remains undrawn
- Unsecured funding now makes up over 70% of the total debt, allowing greater financial flexibility
- €20.4 million Polish VAT loan to be repaid in 1Q 2020 after refund is received
- Next expiring facilities will not be until the second half of 2021 onwards

### Debt Maturity Profile post Successful Refinancing



Haagse Poort  
The Hague, The Netherlands



Piazza Affari  
Milan, Italy

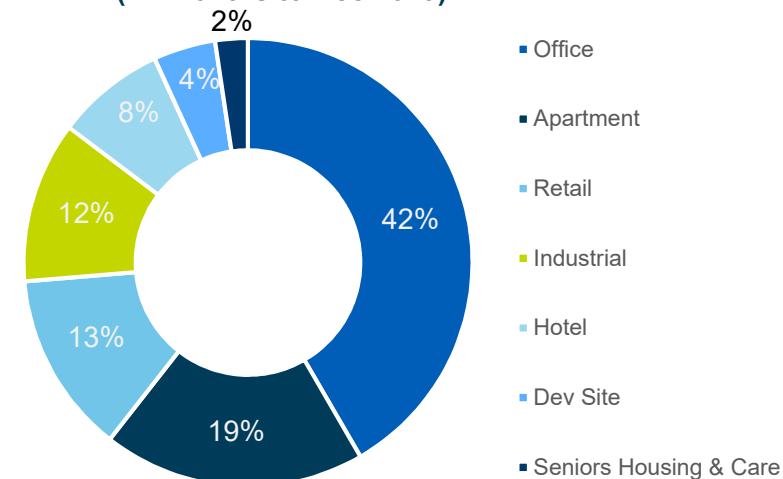


# European Update and Outlook

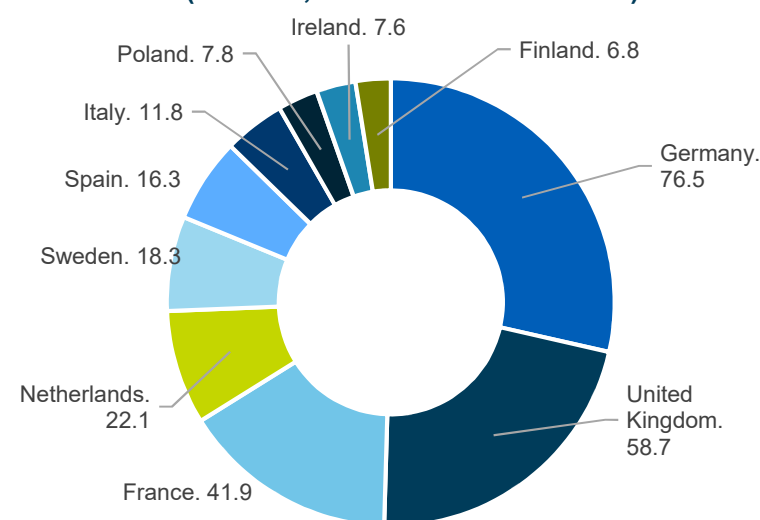
# European Commercial Real Estate Commentary

- Europe's real estate market ended 2019 on a high, enjoying an incredibly strong finish to the year
- Offices remain a clear target for investors, accounting for 42% of 4Q 2019 trading volumes. Residential holds firm in second place, raising its share to 19%, followed by retail sector at 13% and then the industrial sector, which also recorded a rise in 4Q to 12%
- Supported by structural shifts, rising demand is evident for 'non-traditional' sectors such as build-to-rent, student housing and seniors housing & care as they continue to expand, attracting rising levels of investor interest and capital commitments
- Confirmation by the European Central Bank that the current low-interest rate environment would remain for a while yet, stimulated investment into the real estate sector in the second half of the year. This was preceded by a weak 1H 2019 when there was the expectation that interest rates would rise

Investment by Sector  
(12 months to Dec 2019)



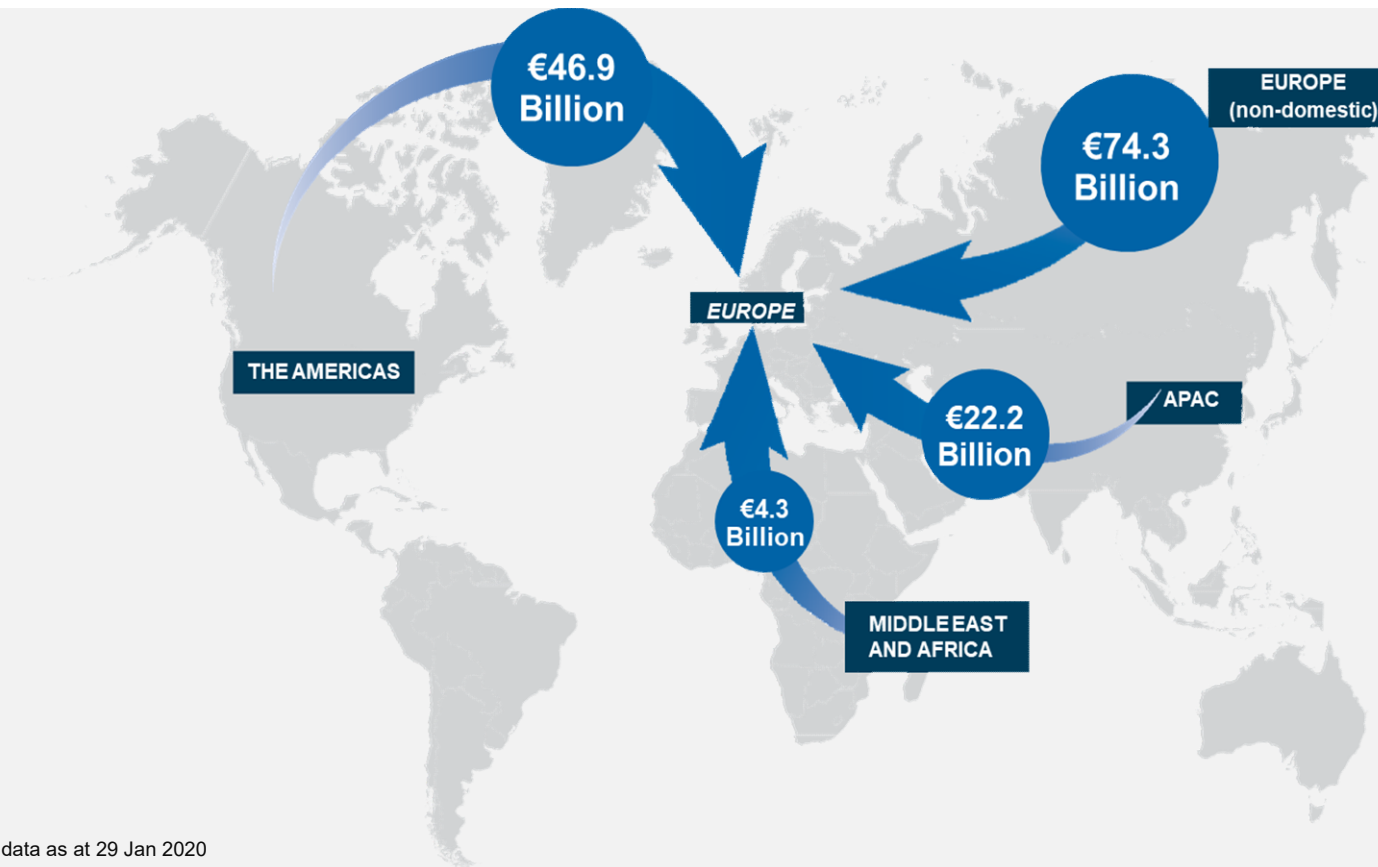
Top 10 European Destinations  
(€ billion, 12 months to Dec 2019)



# Global Capital Flows to Europe – A strong finish to 2019

## Cross-border activity: Twelve Months to 4Q 2019

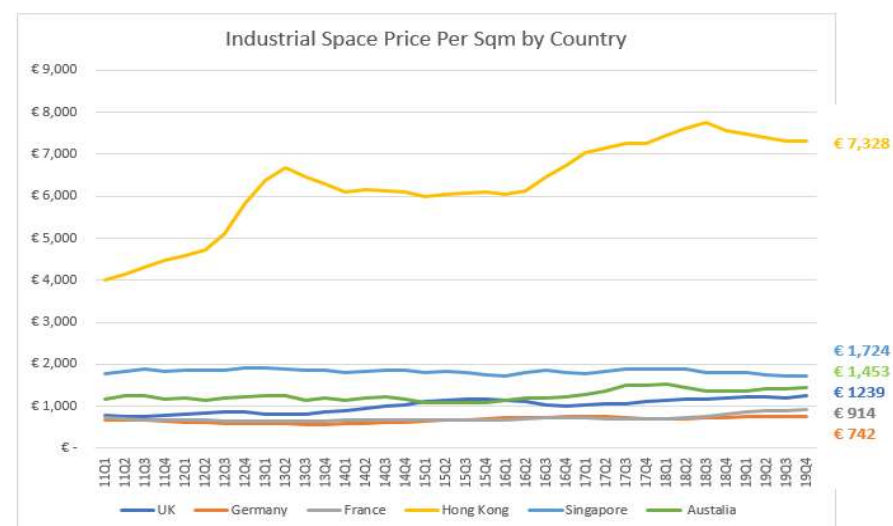
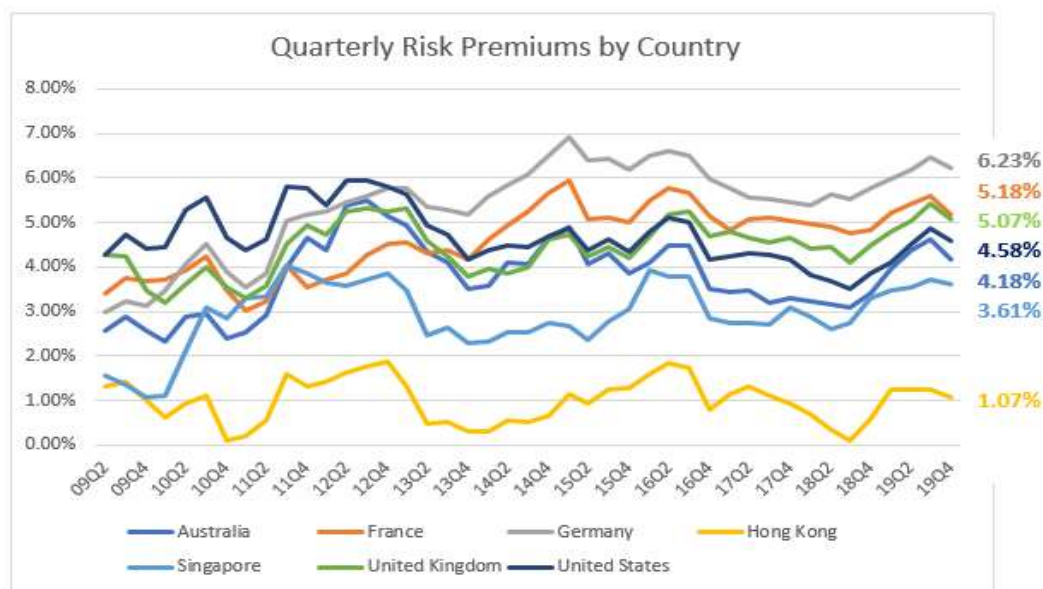
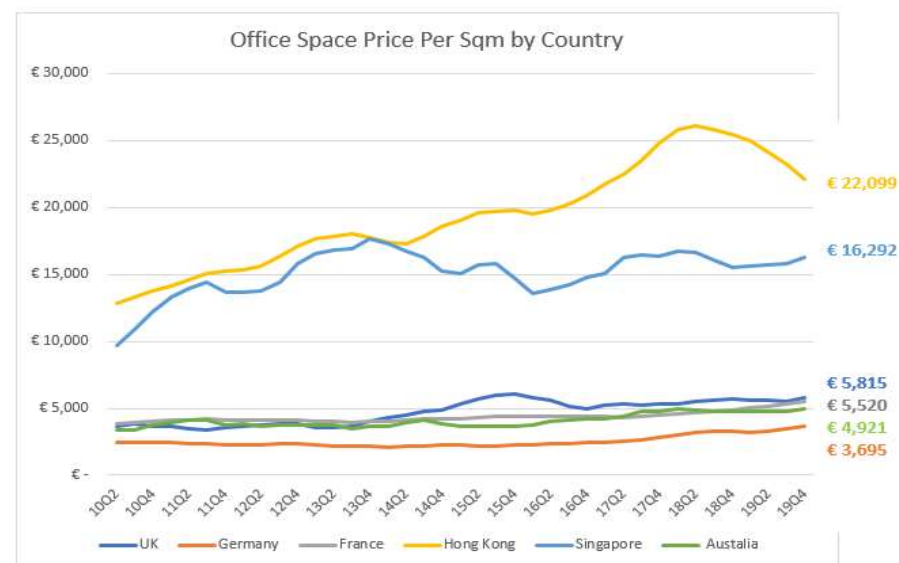
- European property investment volumes reached €110.9 billion in 4Q 2019 – the second most active quarter on record – bringing the year's trading volume to €308 billion, 2% behind 2018
- Cross-border capital is very active in Europe accounting for just over half of all 4Q 2019 deals, with significant capital inflows from Continental Europe at 52%, followed by the USA / Canada (32%) and then from Asia (15%)



Source: Real Capital Analytics – data as at 29 Jan 2020

# Investing in Europe

- High risk premiums (cap rate – risk free rate) and lower capital values (per sq m) support the case for investing in European markets
- Europe offers higher and more attractive risk premiums (6.23%-5.07%) compared to US (4.58%), Singapore (3.61%) and Hong Kong (1.07%)
- Europe features cheaper capital values (per sq m) in both the office and industrial sectors when compared to US, Singapore and Hong Kong (and is predominantly freehold)

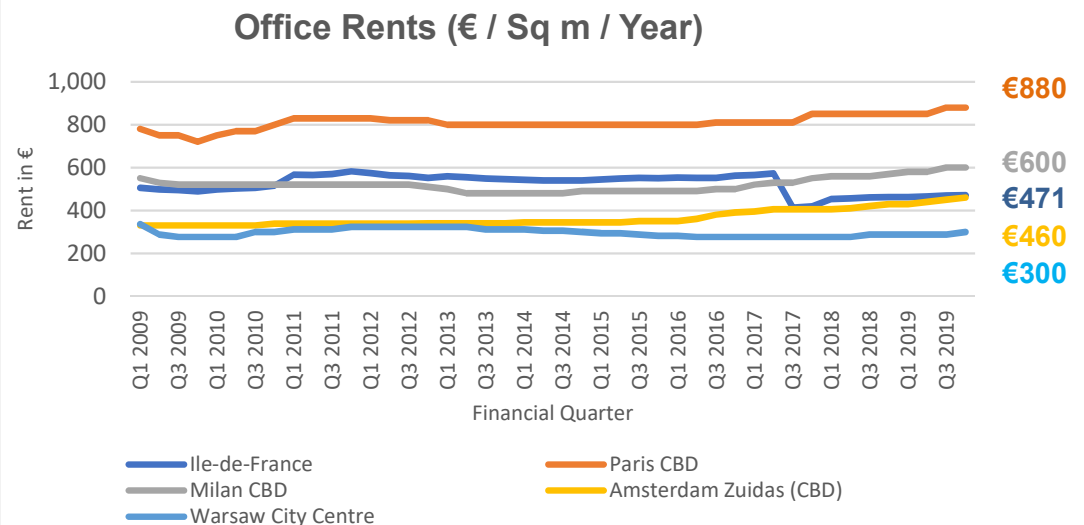
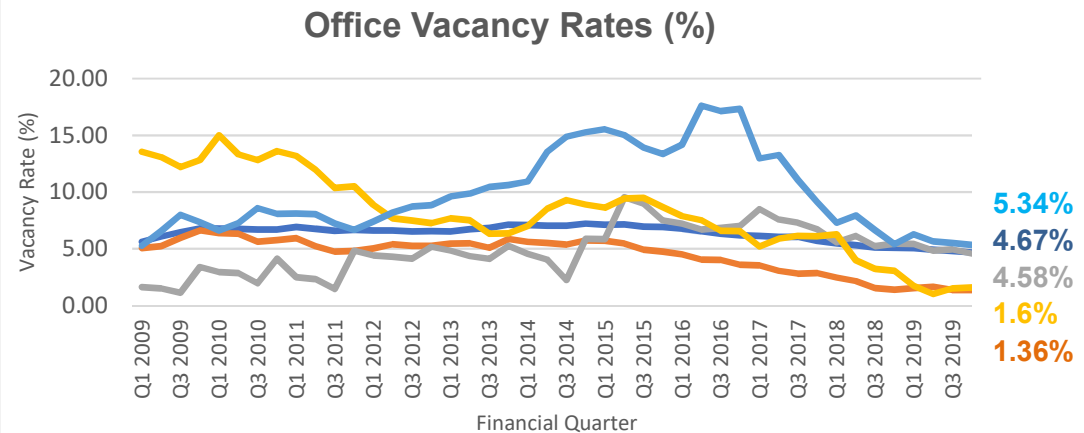


Source: Real Capital Analytics – data as at 31 Dec 2019

# Rent and Vacancy Rates (Office Sector by CBD region)

## Commentary

- As of 4Q 2019, office vacancy rates are the lowest in the central business district (“**CBD**”) regions of Paris and Amsterdam (1.36% and 1.6% respectively)
- In the Netherlands, vacancy rates are at their lowest since the financial crisis, particularly in major cities and around key transport hubs. Scarcity of quality space in major cities in the Netherlands continues as a substantial amount of older office stock has been converted into alternative uses such as hotels and student accommodation
- Paris remains in demand, but the severe shortage of available space is creating increasing interest in the suburbs, and these will benefit as the hubs of the Grand Paris plan evolve and new stock is developed; other gateway cities are also similar
- Vacancy rates were highest in the Warsaw City Centre, at only 5.35%
- Rent prices in the Parisian CBD was the highest, at €880 per sq m per year and the lowest in the Warsaw City Centre, at €300 per sq m per year

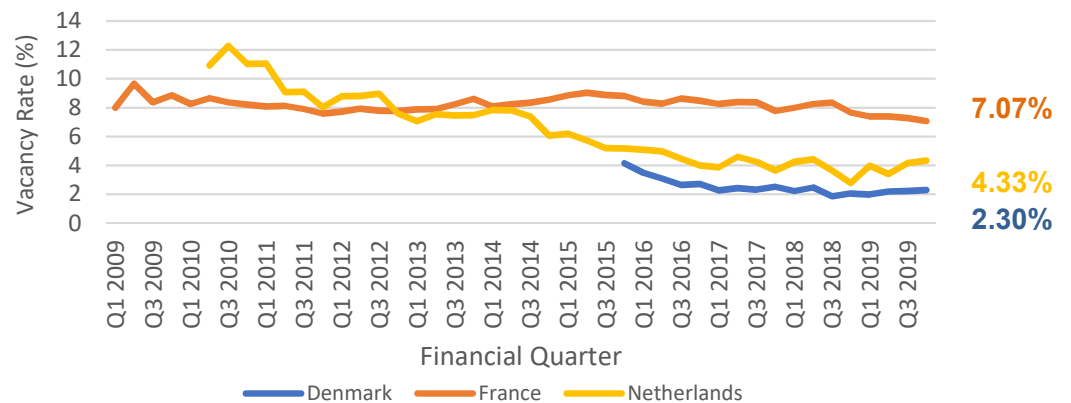


# Rent and Vacancy Rates (Logistics Sector by Country)

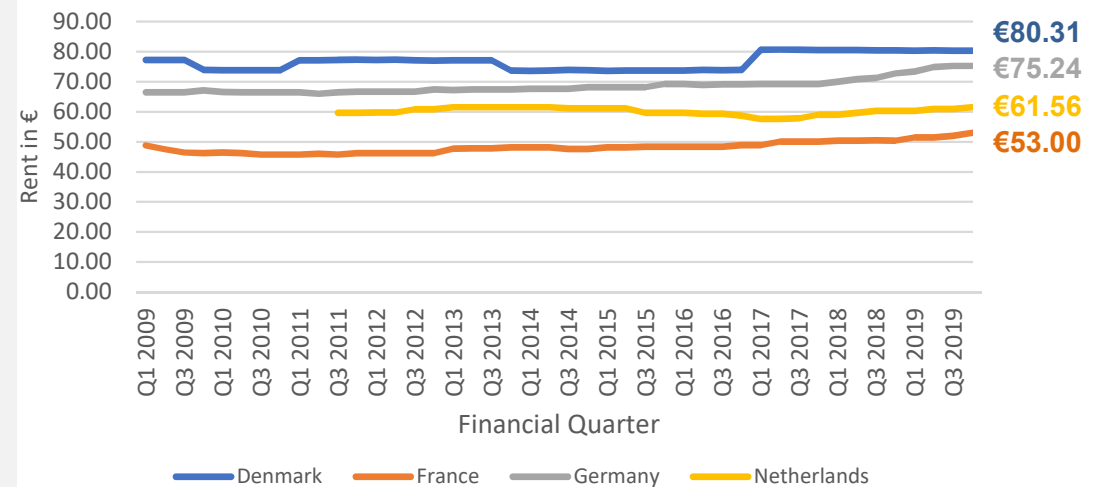
## Commentary

- As of 4Q 2019, logistics vacancy rates are the lowest in Denmark (2.3%), with the majority of activity concentrated around key import / export locations with the Greater Copenhagen the country's main market
- In the Netherlands, nationwide vacancy also is very low at 4.3%, despite an uptick in new developments completing in 2019, which added 2.6 million sq m to stock, triple the average annual increase in the previous ten years
- Vacancy rates were highest in France (7.07%). Fundamental transformations to retail and supply chains are nevertheless sustaining the healthy levels of activity. For now at least, traditional light industrial / logistics still dominate activity, but urban logistics is attracting additional investors in response to changing consumer behaviour and demand for ever shorter delivery times
- Rent prices in Denmark was the highest, at €80 per sq m per year and the lowest in France, at €53 per sq m per year

Logistics Vacancy Rates (%)



Logistics Rents (€ / sq m / year)

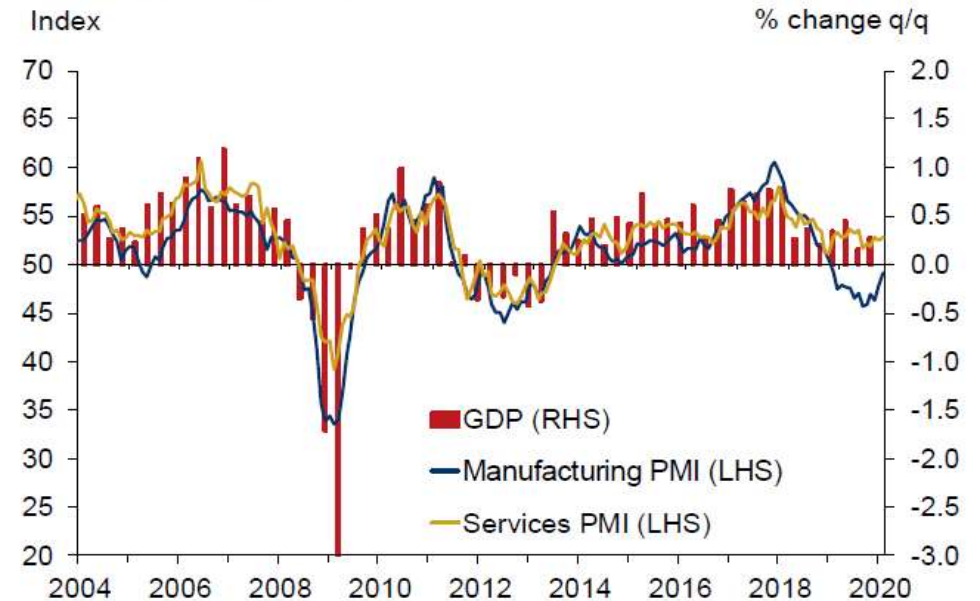




# Commentary on the European Economy

- The Eurozone economy gained some momentum, albeit modest, towards the end of 2019, but the 2020 Gross Domestic Product (“**GDP**”) is expected to be steady at 0.8% growth
- The services sector continues to show positive momentum, although there will be headwinds from the impact of political disruption in Europe and post-Brexit impact of a smaller European Union budget
- The manufacturing sector is still weak however, and while showing some signs of stabilisation, a meaningful pick-up in activity in the near term is not anticipated. The main challenge the Eurozone economy faces is the contagion from the weaknesses in the export-orientated manufacturing sector to the more resilient services sector
- Inflation still remains in a band of 0.3-2% across Europe
- Impact of the COVID-19 virus in Europe has been minimal to date, however given the recent developments in Italy, the European economy may face further headwinds (the Property Manager of CEREIT has been proactive in implementing precautionary measures and is closely monitoring the situation on the ground)

## Eurozone PMIs & GDP



Source: Oxford Economics/Haver Analytics/IHS Markit

# Key Eurozone Economic Indicators

- Consumer prices are expected to grow slower in 2020 but increase gradually in 2021 and beyond
- Short-term interest rates are expected to remain negative for three years, while long-term interest rates are expected to rise modestly only in 2022 and beyond
- 2020 GDP is expected to be lower than 2019 given geopolitical uncertainties, but grow modestly in 2021 and beyond, driven by private and government consumption and fixed investment

Forecast for Eurozone						
Annual percentage changes unless specified						
	2018	2019	2020	2021	2022	2023
Domestic Demand	1.6	1.8	0.9	1.5	1.4	1.3
Private Consumption	1.4	1.3	1.3	1.4	1.3	1.2
Fixed Investment	2.4	5.8	0.3	1.9	1.7	1.5
Stockbuilding (% of GDP)	0.7	0.3	0.1	0.1	0.1	0.2
Government Consumption	1.1	1.6	1.4	1.3	1.2	1.1
Exports of Goods and Services	3.3	2.4	0.9	2.1	2.3	2.3
Imports of Goods and Services	2.7	3.8	1.1	2.6	2.6	2.4
GDP	1.9	1.2	0.8	1.3	1.3	1.3
Industrial Production	0.9	-1.5	0	1.9	1.5	1.2
Consumer Prices, average	1.8	1.2	1.1	1.3	1.5	1.7
Current Balance (% of GDP)	3.1	2.8	2.7	2.5	2.4	2.3
Government Budget (% of GDP)	-0.5	-0.6	-0.9	-0.9	-0.8	-0.8
Short-Term Interest Rates (%)	-0.3	-0.4	-0.4	-0.4	-0.3	0
Long-Term Interest Rates (%)	1.2	0.4	0.2	0.5	0.9	1.4
Exchange Rate (US\$ per Euro), average	1.18	1.12	1.09	1.11	1.15	1.18
Exchange Rate (YEN per Euro), average	130.4	122.1	117.1	117.5	120.8	123.6

**Bastion**  
's-Hertogenbosch, The Netherlands



**Riverside**  
Warsaw, Poland



## Key Takeaways

# Key Takeaways

## Outperformed 2 Years of IPO Forecasts

- FY 2019 NPI up 40.1% YoY and up 37.4% vs. IPO Forecast
- FY 2019 DPU of €4.08 cents up 8.8% YoY and 1.5% above the IPO Forecast

## Providing Resilient Income through Portfolio Diversification and Active Leasing

- Resilient Pan-European portfolio well diversified across asset classes, geographies, tenant-customers and trade sectors, with focus on improving sustainability and reducing environmental impact
- NPI growth continues through new acquisitions, increasing occupancy rate, inflation-linked rent increases and positive rental reversion for new leases and renewals
- €365.3 million in assets acquired in FY 2019 demonstrates sourcing and execution capabilities

## Transformed Debt Structure Providing Flexibility

- €625.0 million debt refinance results in WADE of 3.4 years with 97.5% hedged at less than 1.50% p.a. cost
- 70% of portfolio is now unencumbered, providing more flexibility

## Managing for Stability and Growth

- FY 2020 DPU expected to be at or above FY 2019 DPU, barring unforeseen circumstances
- Continue with disciplined acquisitions and disposal strategy and active capital management, on a backdrop of highly competitive acquisition market in Europe, especially in the office sector
- 100% Payout Ratio to be maintained and consideration to be given to moving to quarterly distributions
- Manager fees are expected to continue to be paid in units through FY 2021, demonstrating alignment with unitholders
- CEREIT is now closer to inclusion in major indices based on improved liquidity and free float market cap

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Kirchheim, Germany



Boekweitstraat 1 - 21 & Luzernestraat 2 - 12  
Nieuw-Vennep, The Netherlands

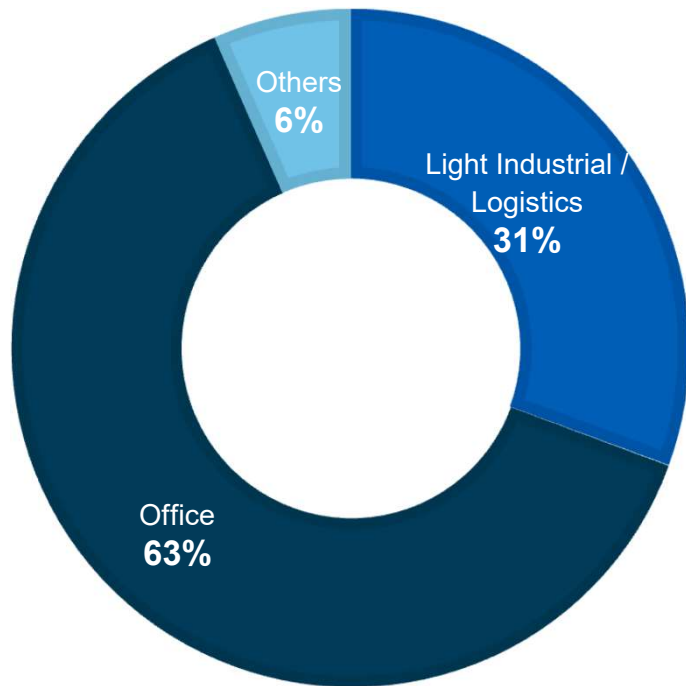


## Appendix

# Well-Balanced and Diversified Pan-European Portfolio

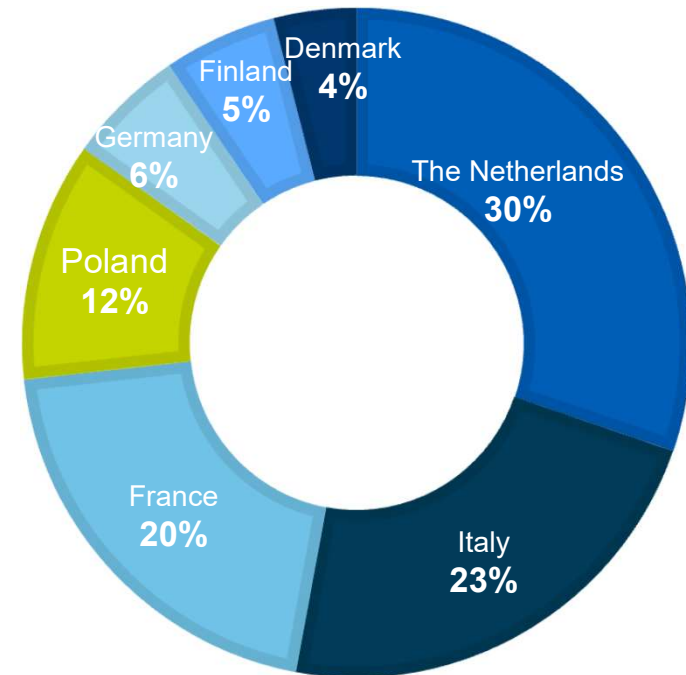
€2.10 billion<sup>1</sup> Pan-European Portfolio Diversified across Asset Classes and Geography

### Portfolio Breakdown by Asset Class



■ Light Industrial / Logistics ■ Office ■ Others<sup>2</sup>

### Portfolio Breakdown by Geography



■ The Netherlands ■ Italy ■ France  
 ■ Poland ■ Germany ■ Finland  
 ■ Denmark

1. Valuation is based on independent valuations conducted by Colliers and Cushman & Wakefield as at 31 Dec 2019 for 91 properties in the portfolio and the sales price for the 12 assets announced for sale on 17 Dec 2019

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

# Country Data by Sector

	No. of Assets	NLA	Valuation	Reversionary Yield	Occupancy	NPI FY 2019	Number of Leases
<b>The Netherlands (total)</b>	<b>17</b>	<b>260,205 sq m</b>	<b>€636,141,747</b>	<b>5.7%</b>	<b>96.5%</b>	<b>€32.2 million</b>	<b>254</b>
Office	7	177,891 sq m	€557,450,000	5.5%	96.1%	€26.3 million	47
Light Industrial & Logistics	10	82,314 sq m	€78,691,747	7.2%	97.5%	€5.9 million	207
<b>Italy (total)</b>	<b>18</b>	<b>348,196 sq m</b>	<b>€476,725,000</b>	<b>6.0%</b>	<b>99.1%</b>	<b>€28.6 million</b>	<b>62</b>
Office	12	141,981 sq m	€325,800,000	5.6%	97.7%	€16.4 million	50
Light Industrial & Logistics	1	29,638 sq m	€12,575,000	6.9%	100%	€0.8 million	2
Others	5	176,577 sq m	€138,350,000	6.9%	100%	€11.4 million	10
<b>France (total)</b>	<b>27</b>	<b>363,577 sq m</b>	<b>€427,584,817</b>	<b>7.8%</b>	<b>90.3%</b>	<b>€26.1 million</b>	<b>336</b>
Office	3	33,788 sq m	€78,700,000	7.1%	95.7%	€1.7 million	30
Light Industrial & Logistics	24	329,789 sq m	€348,884,817	8.0%	89.7%	€24.4 million	306
<b>Germany (total) – Light Industrial &amp; Logistics</b>	<b>11</b>	<b>166,456 sq m</b>	<b>€119,950,000</b>	<b>7.0%</b>	<b>91.6%</b>	<b>€7.4 million</b>	<b>57</b>
<b>Poland (total) – Office</b>	<b>6</b>	<b>111,101 sq m</b>	<b>€243,900,000</b>	<b>7.9%</b>	<b>93.5%</b>	<b>€8.3 million</b>	<b>94</b>
<b>Finland (total) – Office</b>	<b>11</b>	<b>61,977 sq m</b>	<b>€115,000,000</b>	<b>7.8%</b>	<b>84.8%</b>	<b>€7.6 million</b>	<b>220</b>
<b>Denmark (total) - Light Industrial &amp; Logistics</b>	<b>13</b>	<b>151,489 sq m</b>	<b>€83,713,545</b>	<b>7.9%</b>	<b>86.2%</b>	<b>€5.9 million</b>	<b>131</b>
<b>TOTAL</b>	<b>103</b>	<b>1,463,001 sq m</b>	<b>€2,103,015,109</b>	<b>6.7%</b>	<b>93.2%</b>	<b>€116.1 million</b>	<b>1,154</b>

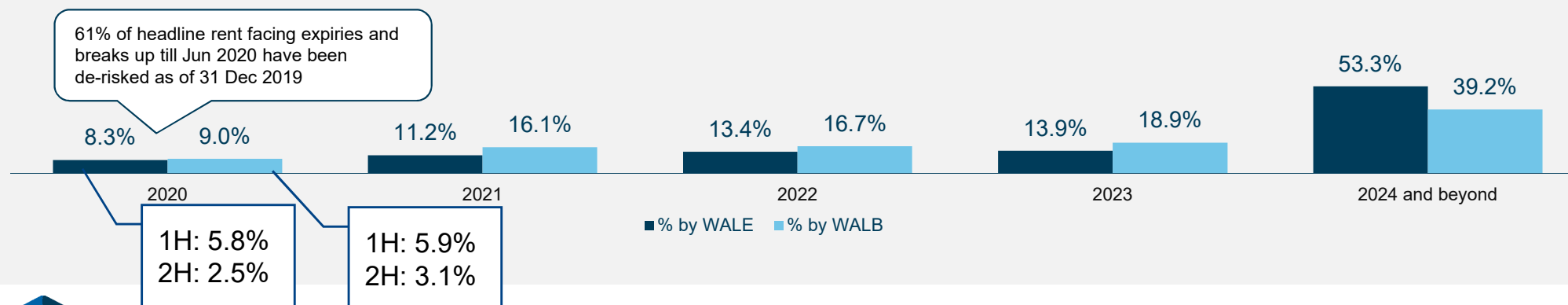
# Office Sector – Occupancy and Lease Expiry Profile

## High Occupancy and Long WALE Though Impacted by Market Trends

- Occupancy by area for the office sector increased from 94.2% in 3Q 2019 to 94.6% in 4Q 2019
- Long WALE and WALB at 4.6 years and 4.1 years albeit slightly reduced QoQ due to ongoing market trend that tenant-customers ask for more flexibility with respect to new lease terms

	Occupancy			WALE			WALB		
	30 Sep 2019	31 Dec 2019	Variance	30 Sep 2019	31 Dec 2019	Variance	30 Sep 2019	31 Dec 2019	Variance
Italy	98.1%	97.7%	(0.4) p.p.	4.4 years	4.2 years	(0.2) years	4.0 years	3.8 years	(0.2) years
The Netherlands	96.1%	96.1%	-	6.1 years	5.9 years	(0.2) years	5.6 years	5.4 years	(0.2) years
Finland	85.1%	84.8%	(0.3) p.p.	3.1 years	3.0 years	(0.1) years	2.8 years	2.6 years	(0.2) years
Poland	91.3%	93.5%	2.2 p.p.	4.3 years	4.0 years	(0.3) years	3.6 years	3.3 years	(0.3) years
France	95.7%	95.7%	-	4.4 years	4.1 years	(0.3) years	2.8 years	2.6 years	(0.2) years
TOTAL	94.2%	94.6%	0.4 p.p.	4.9 years	4.6 years	(0.3) years	4.3 years	4.0 years	(0.3) years

## Lease Expiry Profile





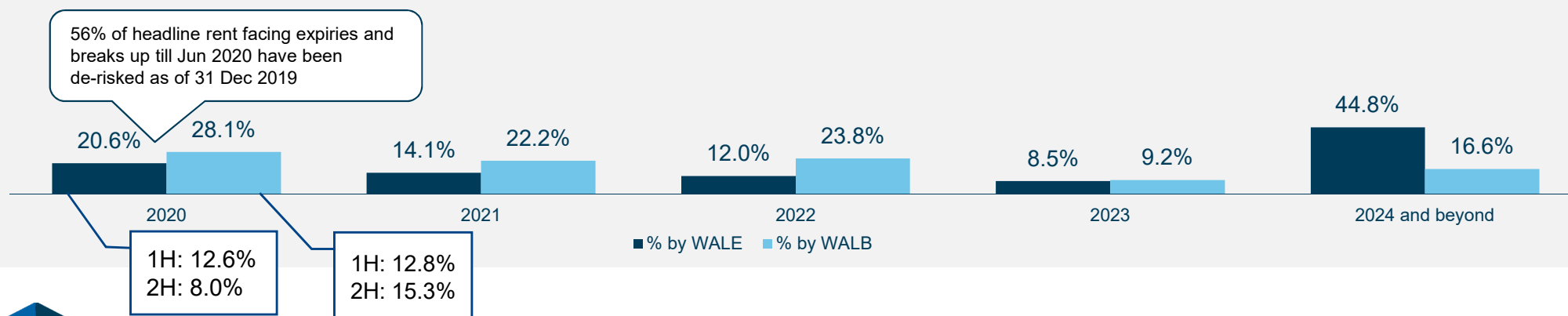
# Light Industrial / Logistics Sector – Occupancy and Lease Expiry Profile

## Further De-risking of the Light Industrial / Logistics Portfolio Through Leasing and Sale

- Occupancy by lettable area for the Light Industrial / Logistics sector increased from 88.9% in 3Q 2019 to 90.7% in 4Q 2019, mainly due to the disposal of Parc d'Osny in France
- Long WALE at 4.3 years and WALB at 2.6 years

	Occupancy			WALE			WALB		
	30 Sep 2019	31 Dec 2019	Variance	30 Sep 2019	31 Dec 2019	Variance	30 Sep 2019	31 Dec 2019	Variance
Denmark	85.5%	86.2%	0.7 p.p.	2.9 years	2.8 years	(0.1) years	2.9 years	2.6 years	(0.3) years
France	85.9%	89.7%	3.8 p.p.	5.0 years	5.0 years	-	2.0 years	2.0 years	-
Germany	91.5%	91.6%	0.1 p.p.	4.9 years	4.6 years	(0.3) years	4.4 years	4.3 years	(0.1) years
Italy	100.0%	100.0%	-	2.9 years	2.6 years	(0.3) years	2.9 years	2.6 years	(0.3) years
The Netherlands	98.0%	97.5%	(0.5) p.p.	2.8 years	2.8 years	-	2.7 years	2.7 years	-
TOTAL	88.8%	90.7%	1.9 p.p.	4.3 years	4.3 years	-	2.7 years	2.6 years	(0.1) years

### Lease Expiry Profile



# Portfolio Overview – The Netherlands



- 1 Haagse Poort - Den Haag
  - 2 Central Plaza, 2 – 25 (retail) / Weena 580 – 618 (offices), Rotterdam
  - 3 Bastion, Willemsplein 2 – 10, 's-Hertogenbosch
  - 4 Moeder Teresalaan 100 / 200, Utrecht
  - 5 De Ruyterkade 5, Amsterdam
  - 6 Koningskade 30, Den Haag
  - 7 Blaak 40, Rotterdam
  - 8 Veemarkt 27-75 / 50-76 / 92-114, Amsterdam
  - 9 Capronilaan 22 - 56, Schiphol-Rijk
  - 10 Boekweitstraat 1 - 21 & Luzernestraat 2 – 12, Nieuw-Vennep
  - 11 Folkstoneweg 5 - 15, Schiphol
  - 12 Kapoeasweg 4 - 16, Amsterdam
- ASSETS SOLD**
- 13 Bohrweg 19 - 57 & 20 - 58, Spijkenisse
  - 14 Antennestraat 46 - 76 & Televisieweg 42 - 52, Almere
  - 15 Harderijkerstraat 5 - 29, Deventer
  - 16 Fahrenheitbaan 4 - 4D, Nieuwegein
  - 17 Nieuwgraaf 9A - 19 & Fotograaf 32 - 40, Duiven



# Portfolio Overview – Italy



- 1 Milano Affari, Piazza degli Affari 2, Milan
  - 2 Roma Amba Aradam, Via dell'Amba Aradam 5, Rome
  - 3 Roma PIANCIANI, Via PIANCIANI 26, Rome
  - 4 Assago Palazzo F7-F11, Viale Milanofiori 1, Milan
  - 5 Milano Nervesa, Via Nervesa 21, Milan
  - 6 Via Camillo Finocchiaro Aprile 1, Genova
  - 7 Ivrea, Via Guglielmo Jervis 13, Ivrea
  - 8 Firenze, Via della Fortezza 8, Florence
  - 9 Corso Lungomare Trieste 23, Bari
  - 10 Cuneo, Corso Annibale Santorre di Santa Rosa 15, Cuneo
  - 11 Mestre, Via Rampa Cavalcavia 16-18, Venice Mestre
  - 12 Rutigliano, Strada Provinciale Adelfia, Rutigliano
  - 13 Bari Europa, Viale Europa 95, Bari
  - 14 Saronno, Via Varese 23, Saronno
  - 15 Lissone, Via Madre Teresa di Calcutta 4, Lissone
  - 16 Pescara, Via Salara Vecchia 13, Pescara
  - 17 Padova, Via Brigata Padova 19, Padova
- ASSETS ACQUIRED**
- 18 Cassiopea 1-2-3, Via Paracelso 22-24-26, Agrate Brianza



# Portfolio Overview – France



- 1 Paryseine, Ivry-Sur Seine
  - 2 Lénine, Ivry-Sur Seine
  - 3 Cap Mermoz, Maisons-Laffitte
  - 4 Parc des Docks, 50 rue Ardoin, Saint Ouen
  - 5 Parc des Guillaumes, 58 rue de Neuilly – 2 rue du Trou Morin, ZAC des Guillaumes, Noisy-le-Sec
  - 6 Parc du Landy, 61 rue du Landy, Aubervilliers
  - 7 Parc des Grésillons, 167-169 avenue des Grésillons, Gennevilliers
  - 8 Parc Delizy, 32 rue Délizy, Pantin
  - 9 Parc Urbaparc, 75-79 rue du Rateau, La Courneuve
  - 10 Parc de Béziers, Rue Charles Nicolle, Villeneuve-lès-Béziers
  - 11 Parc du Merantais, 1-3 rue Georges Guynemer, Magny-Les-Hameaux
  - 12 Parc Jean Mermoz, 53 rue de Verdun – 81, rue Maurice Berteaux, La Courneuve
  - 13 Parc des Érables, 154 allée des Érables, Villepinte
  - 14 Parc de Louvresses, 46-48 boulevard Dequevauvilliers, Gennevilliers
  - 15 Parc Locaparc 2, 59-65 rue Edith Cavell, Vitry-sur-Seine
  - 16 Parc de Champs, 40 boulevard de Nesles, ZAC le Ru du Nesles, Champs sur Marne
  - 17 Parc de Meslay, ZI du Papillon, Parcay-Meslay
  - 18 Parc Acticlub, 2 rue de la Noue Guimante, ZI de la Courtilière, Saint Thibault des Vignes
  - 19 Parc le Prunay, 13-41 rue Jean Pierre Timbaud, ZI du Prunay, Sartrouville
  - 20 Parc de Popey, 5 chemin de Popey, Bar-le-Duc
  - 21 Parc de Sully, 105 route d'Orléans, Sully-sur-Loire
  - 22 Parc Club du Bois du Tambour, Route de Nancy, Gondreville
- ASSETS SOLD**
- 23 Parc de l'Esplanade, Rue Paul Henri Spaak - rue Enrico Fermi - rue Niels Bohr, Saint Thibault des Vignes
  - 24 Parc des Mardelles, 44 rue Maurice de Broglie, 16, rue Henri Becquerel, Aulnay-sous-Bois
  - 25 Parc des Aqueducs, Chemin du Favier, St Genis Laval
  - 26 Parc Jules Guesde, 1 allée du Chargement, rue Jules Guesde, ZAC du Tir à Loques, Villeneuve D'Asq
  - 27 Parc de la Chauvetière, 4-28 rue du Vercors, Saint Etienne



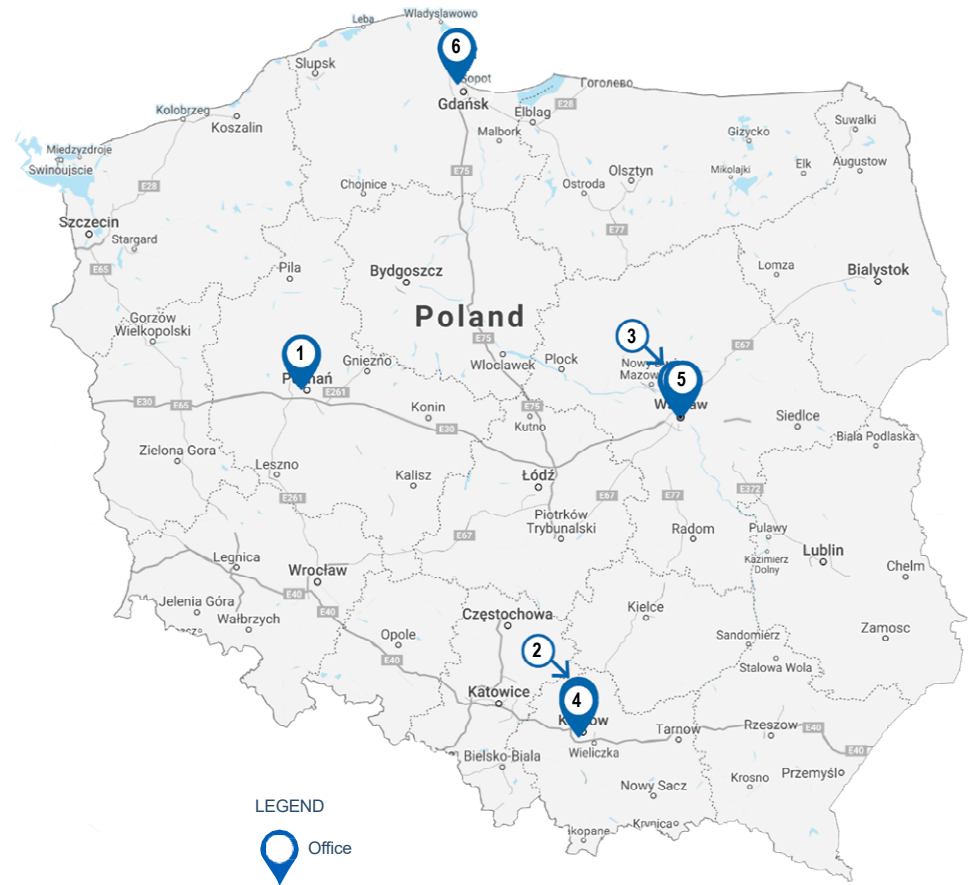
**LEGEND**

- Office
- Light Industrial/Logistics

# Portfolio Overview – Poland



- 1 Business Garden Poznań
- 2 Green Office, Kraków
- 3 Riverside Park, Fabryczna 5, Warsaw
- 4 Avatar Office, Kraków
- 5 Grojecka 5, Warsaw
- 6 Arkońska Business Park, Arkońska 1&2, Gdansk



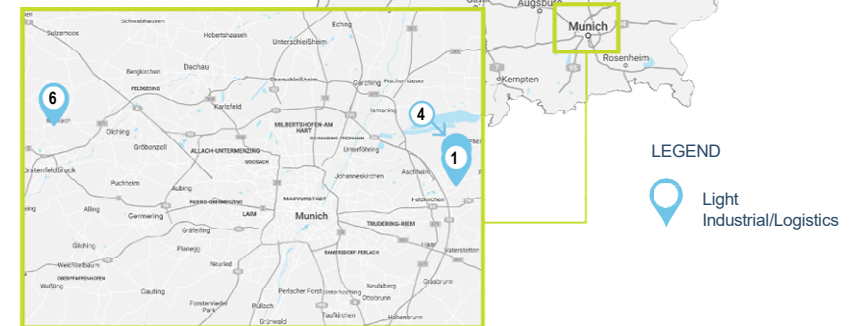
# Portfolio Overview – Germany



- 1 Gewerbe- und Logistikpark München-Kirchheim West, Parsdorfer Weg 10, Kirchheim
- 2 Gewerbe- und Logistikpark Stuttgart-Frickenhausen, Siemensstraße 11, Frickenhausen
- 3 Gewerbe- und Logistikpark Frankfurt-Bischofsheim, An der Kreuzlache 8-12, Bischofsheim
- 4 Gewerbepark München-Kirchheim Ost, Henschelring 4, Kirchheim
- 5 Gewerbepark Hamburg-Billstedt, Kolumbusstraße 16, Hamburg
- 6 Gewerbe- und Logistikpark München-Maisach, Frauenstraße 31, Maisach
- 7 Gewerbepark Hamburg-Billbrook Park, Moorfleeter Straße 27, Liebigstraße 67-71, Hamburg
- 8 Gewerbepark Duisburg, Hochstraße 150-152, Duisburg
- 9 Gewerbepark Straubing, Dresdner Straße 16, Sachsenring 52, Straubing
- 10 Gewerbepark Frankfurt-Hanau, Kinzigheimer Weg 114, Hanau
- 11 Gewerbepark Bischofsheim II, Bischofsheim, An der Steinlach 8-10, Bischofsheim

## ASSETS ACQUIRED

- 12 Dieselstraße 2, 75203, Königsbach-Stein
- 13 Gewerbesraße 62, 75015, Bretten
- 14 Goppinger Strasse 1-3, 75179, Pforzheim

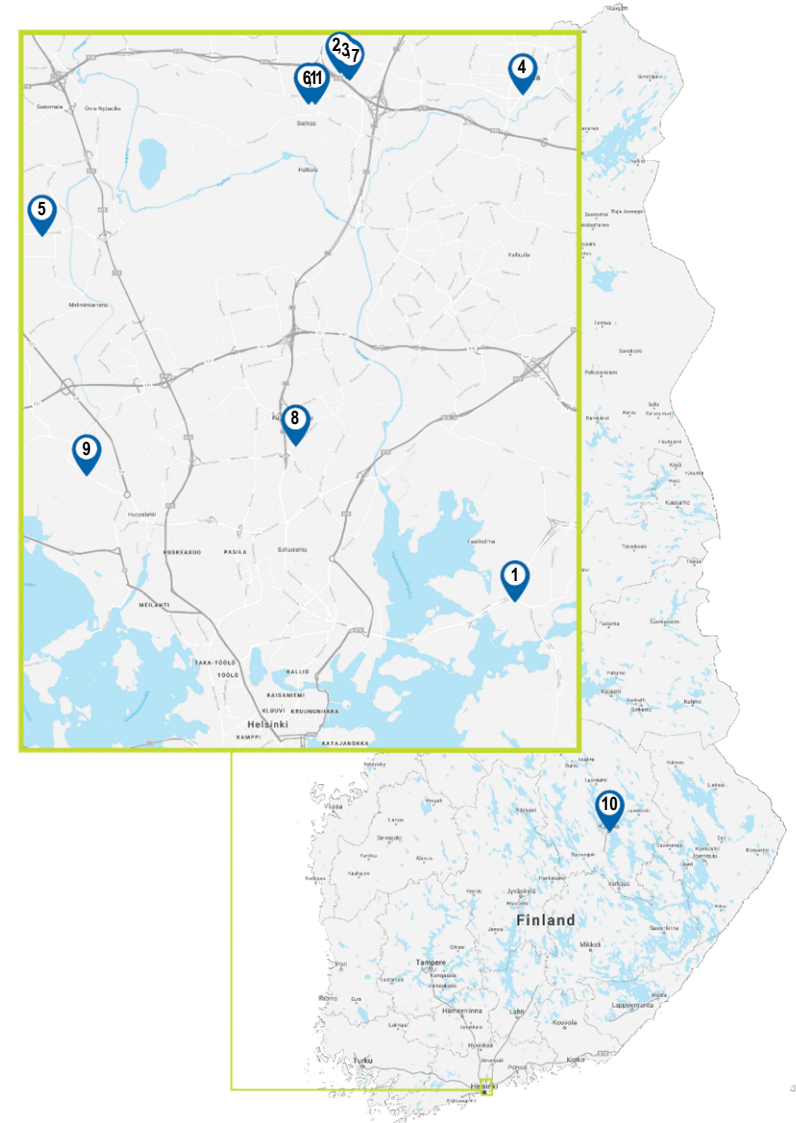


# Portfolio Overview – Finland



- 1 Opus Business Park, Hitsaajankatu 20-24, Helsinki
- 2 Plaza Vivace, Äyritie 8C, Vantaa
- 3 Plaza Forte, Äyritie 12C, Vantaa
- 4 Grandinkulma, Kielotie 7, Vantaa
- 5 Liiketalo Myyrinraitti, Torpantie 2 2, Vantaa
- 6 Pakkalan Kartanonkoski 3, Pakkalankuja 6, Vantaa
- 7 Plaza Allegro, Äyritie 8B, Vantaa
- 8 Helsingin Mäkitorpantie 3, Mäkitorpantie 3b, Helsinki
- 9 Purotie 1, Helsinki
- 10 Kuopion kauppakeskus, Kauppakatu 39, Kuopio
- 11 Pakkalan Kartanonkoski 12, Pakkalankuja 7, Vantaa

## LEGEND



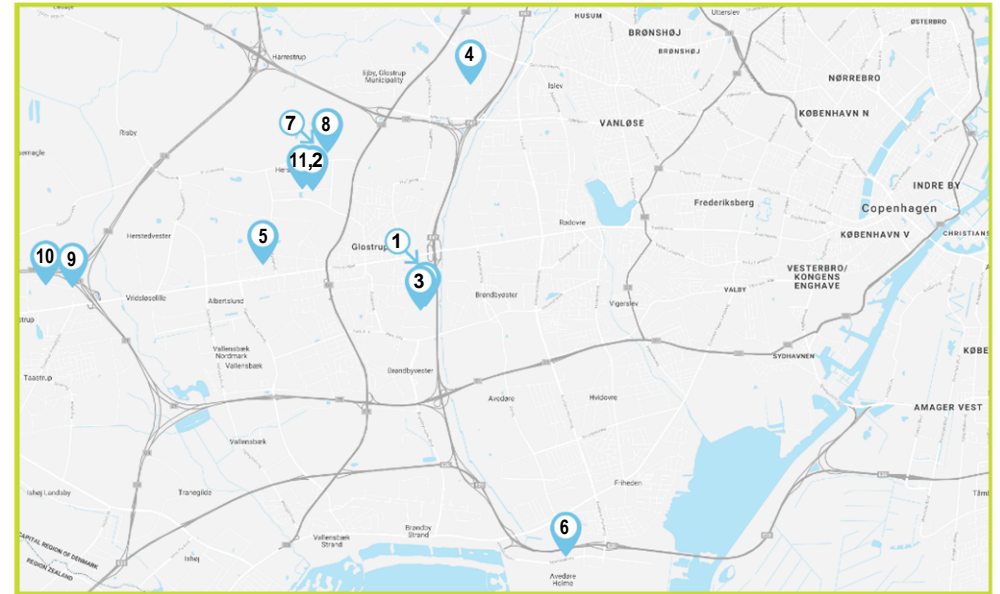
# Portfolio Overview – Denmark



- 1 Priorparken 700, Brøndby
- 2 Naverland 7-11, Glostrup
- 3 Priorparken 800, Brøndby
- 4 Islevdalvej 142, Rødovre
- 5 Herstedvang 2-4, Albertslund
- 6 Stamholmen 111, Hvidovre
- 7 Naverland 8, Glostrup
- 8 Fabriksparken 20, Glostrup
- 9 Hørskættens 4-6, Tåstrup
- 10 Hørskættens 5, Tåstrup
- 11 Naverland 12, Glostrup
- ASSETS SOLD**
- 12 Hjulmagervej 3-19, Vejle
- 13 C.F. Tietgensvej 10, Kolding

**LEGEND**

 Light Industrial/Logistics





# European Debt Map

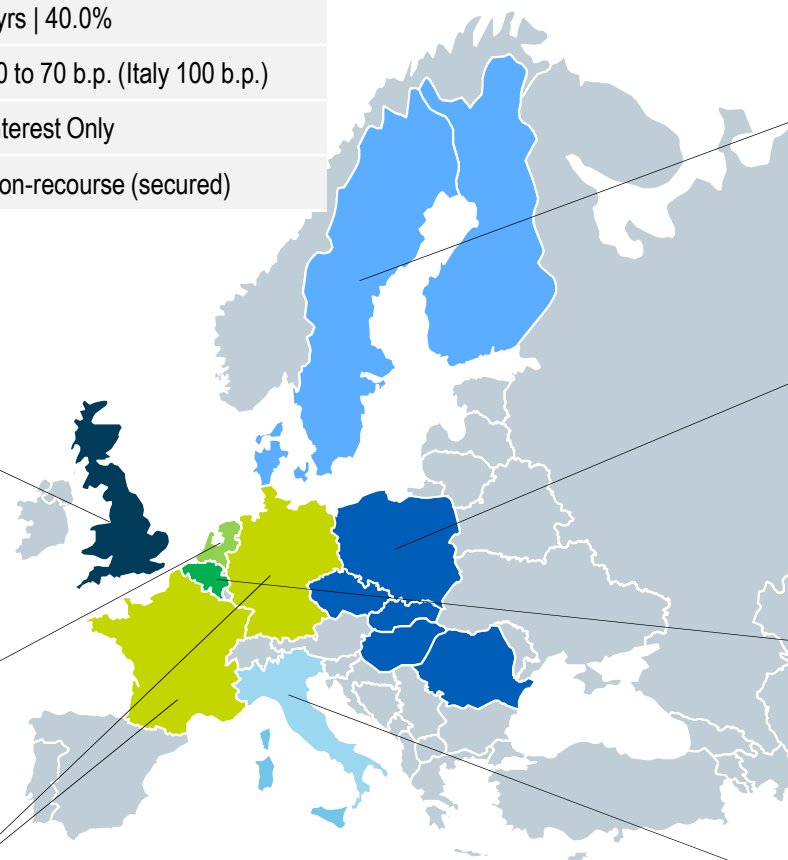
## Comparison of Core (Prime) vs. Core+ (Regions) Office Financing Opportunities

Core/Core+ (loan term   LTV)	5yrs   40.0%
Core/Core+ – upfront fees	40 to 70 b.p. (Italy 100 b.p.)
Repayment	Interest Only
Lending nature	Non-recourse (secured)

United Kingdom	
Core/Core+ (London)	1.00% - 1.30% p.a.
Core/Core+ (Regions)	1.40% - 1.80% p.a.
Upfront fees	0.60% - 0.75% p.a.
Libor** (incl. credit spread)	0.90% p.a.

The Netherlands	
Core/Core+ (CBD)	0.80% - 1.10% p.a.
Core/Core+ (Regions)	1.10% - 1.50% p.a.
Upfront fees	0.40% - 0.60% p.a.
Euribor** (incl. credit spread)	0.00% p.a.

Germany and France	
Core/Core+ (CBD)	0.60% - 0.90% p.a.
Core/Core+ (Regions)	0.80% - 1.30% p.a.
Upfront fees	nil - 0.50% p.a.
Euribor** (incl. credit spread)	0.00% p.a.



Sweden	
Core/Core+ (CBD)	1.00% - 1.40% p.a.
Core/Core+ (Regions)	1.40% - 1.80% p.a.
Upfront fees	0.40% - 0.75% p.a.
Stibor** (incl. credit spread)	0.50% p.a.

CEE	
Core/Core+ (CBD)	1.00% - 1.40% p.a.
Core/Core+ (Regions)	1.50% - 2.00% p.a.
Upfront fees	0.50% - 0.75% p.a.
Euribor** (incl. credit spread)	0.00% p.a.

Belgium	
Core/Core+ (CBD)	1.00% - 1.50% p.a.
Core/Core+ (Regions)	1.50% - 2.00% p.a.
Development*	1.80% - 2.25% p.a.
Upfront fees	0.50% - 1.00% p.a.
Euribor** (incl. credit spread)	0.00% p.a.

Italy	
Core/Core+ (CBD)	1.10% - 1.60% p.a.
Core/Core+ (Regions)	1.80% - 2.50% p.a.
Upfront fees	0.65% - 1.00% p.a.
Euribor** (incl. credit spread)	0.00% p.a.

\*assuming a pre-let of min. 50% of GLA.

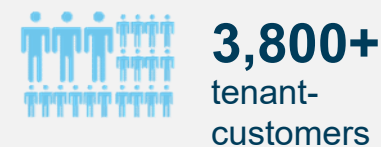
\*\*Euribor, Libor and Stibor indications as per 9 Jan 2020

# CEREIT's Sustainability Commitments

Sustainability Commitments	CEREIT Materiality Matters	CEREIT Targets
<b>Economic</b> <b>Pillar Owners</b> <ul style="list-style-type: none"> <li>• Chief Financial Officer</li> <li>• Chief Investment Officer</li> </ul>	Sustainable Economic Value Creation Quality of Assets	<ul style="list-style-type: none"> <li>• FY 2019 income available for distribution to meet or exceed IPO forecast</li> <li>• FY 2019 portfolio occupancy to meet or exceed IPO forecast</li> </ul>
<b>Governance</b> <b>Pillar Owners</b> <ul style="list-style-type: none"> <li>• Head of Legal, Compliance and Company Secretarial</li> <li>• Chief Operating Officer</li> </ul>	Regulatory Compliance Anti-Corruption Trust, Transparency and Governance Cyber-readiness and Data Governance	<ul style="list-style-type: none"> <li>• Continue to comply with applicable laws and regulations</li> <li>• Maintain good compliance record</li> <li>• Uphold zero confirmed cases of corruption, bribery, fraud or misappropriations</li> <li>• Maintain an effective Business Continuity and Crisis Management Plan</li> </ul>
<b>Stakeholders</b> <b>Pillar Owners</b> <ul style="list-style-type: none"> <li>• Chief Investment Officer</li> <li>• Head of Investor Relations</li> <li>• Head of Property</li> </ul>	Strong Partnerships Tenant-customer Satisfaction	<ul style="list-style-type: none"> <li>• Tenant-customers: improve benchmark tenant-customer engagement score for CEREIT by at least 5%</li> <li>• Investors: maintain or improve the level of investor engagement and the number of briefings and meetings with investors in 2019</li> <li>• Community: establish long-term community programme for CEREIT Manager</li> <li>• Industry: maintain active memberships and involvement in key industry associations</li> </ul>
<b>People</b> <b>Pillar Owner</b> <ul style="list-style-type: none"> <li>• Chief Operating Officer</li> </ul>	Talent Attraction, Retention and Career Development	<ul style="list-style-type: none"> <li>• Achieve more than 75% participation from CEREIT Manager Team in the group employer engagement survey</li> <li>• Increase Manager's learning and development hours by 5%</li> </ul>
<b>Environment</b> <b>Pillar Owner</b> <ul style="list-style-type: none"> <li>• Head of Property</li> </ul>	Improving Energy Intensity and Reducing Carbon Footprint	<ul style="list-style-type: none"> <li>• Improve FY 2019 GRESB score by at least 5%</li> <li>• Obtain BREEAM certification for ten properties in FY 2019 and FY 2020</li> <li>• Obtain EPC for all assets where legally required</li> </ul>

# Backed by Strong and Committed Sponsor

Cromwell Property Group is a Real Estate Investor and Manager Operating Across Three Continents with 200+ People Working on the Ground in Twenty European cities



1. Exchange rate as at 30 Jun 2019  
2. Total assets for Cromwell Property Group as at 30 Jun 2019 including attributable asset under management ("AUM") of Phoenix Portfolios (45%) and Oyster Group (50%)  
3. Market capitalisation as at 30 Jun 2019  
4. Profit for the financial year ended 30 Jun 2019



# THANK YOU

If you have any queries, kindly contact:  
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