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(a real estate investment trust constituted on 28 April 2017 under the laws of the Republic of Singapore)

Managed by Cromwell EREIT Management Pte. Ltd.

CROMWELL EUROPEAN REIT’S GRADE-A MILAN OFFICE REDEVELOPMENT ACHIEVES ~50% PRE-LEASING COMMITMENT A YEAR AHEAD OF COMPLETION

Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them as defined herein.



Artist’s impressions of Via Nervesa 21 in Milan, Italy, after redevelopment

- CEREIT has secured a long lease to a major European communications MNC to anchor its ~10,000 sqm Via Nervesa 21 office redevelopment in Milan, Italy, currently under construction
- Via Nervesa 21 will provide companies and their employees the highest quality amenities and latest technologies in Central Milan, reflected in the LEED “Platinum” and WELL “Gold” ratings expected on completion
- The project is expected to see tenant-customers move in from the first quarter of 2024 (“**1Q 2024**”) with the construction on track for completion by the end of December 2023

1. Introduction

Cromwell EREIT Management Pte. Ltd., the manager (the “**Manager**”) of Cromwell European Real Estate Investment Trust (“**Cromwell European REIT**” or “**CEREIT**”), today announced that it has secured an unconditional leasing commitment for ~50% of lettable area of its Via Nervesa 21 Grade-A office redevelopment in Milan, Italy.

The Manager’s Chief Executive Officer, Mr. Simon Garing, commented, “I am pleased to share that our Milan team’s active marketing efforts have now secured a long lease for ~50% CEREIT’s Via Nervesa 21 Grade A office redevelopment with a major communication industry leader, with a market capitalisation of over €40 billion and over 8,000 staff and a year ahead of completion.

“Upon its completion in the fourth quarter of 2023 (“**4Q 2023**”), the €32 million redevelopment in the vibrant *Porta Romana* district in Milan will offer 10,000 sqm of Grade A office space with premium amenities, supported by LEED’s highest Platinum certification and WELL’s Gold certification. Efforts to attract and retain talent are increasingly driving companies to migrate to high-quality and sustainable designed office premises in good locations. The high profile and commitment of our anchor tenant-customer validates our vision for the site. We are confident Via Nervesa 21 will attract further significant interest for its remaining space.

We continue to progress on CEREIT’s other ~€250+ million asset enhancement and re-development pipeline, of which several of the other projects have also commenced. These projects are designed to continue to modernise CEREIT’s portfolio, enhancing the sustainability of the DPU and NAV / Unit, while assisting our 2040 Net zero operating carbon target. We look forward to providing a further update at CEREIT’s full year 2022 result on 24th February 2022”.

2. Via Nervesa 21

Via Nervesa 21 office redevelopment is located in the *Porta Romana* district of Milan, Italy, a vibrant and historically – rich area south-east of the city centre. With much business activity centred around the nearby *Policlinico* hospital and the renowned *Bocconi* university, the area is an attractive location for office and mixed-use developments. Via Nervesa 21 is two minutes’ walk away from the Brenta Metro station, which provides direct connectivity to the city centre and other parts of Milan. The asset also has direct access to A1 Highway, the Linate Airport and the Central Station.

Designed by architect DEGWLombardini22 and constructed by Nessi & Majocchi, Via Nervesa 21 is redeveloped to the highest grade ESG certification standards ‘LEED’ Platinum’ and ‘WELL Gold’. To date, the project team has recycled 95% of the materials removed during the strip-out process, with end target to recycle 80% of the materials collected throughout the redevelopment.

Notable design new features include four external elevators offering panoramic views of the city and high-quality amenities such as 5,300 sqm green-leisure space, end of trip bicycle facilities, 230 parking spaces with 6 Electric Vehicle charging points, exhibition areas and space dedicated to urban agriculture.

The general building space construction is on track, with expected delivery date by the end of 2023. Tenant-customers are expected to start moving in from the first quarter of 2024 (“**1Q 2024**”) onwards.

3. Leasing pre-commitment

The tenant-customer, a major communications industry leading MNC, has committed to a long lease term at a competitive market rent rate for approximately 4,350 sqm.

As part of its talent acquisition and retention strategy, the tenant-customer plans to design and invest substantially in its future workplace, with collaboration and socialisation in mind to match new and future work styles. Via Nervesa 21 is well-suited for this purpose.

4. Italian office market overview

Milan continues to be the most sought-after office market in Italy and one of the most active in Europe, with local and international investor interest focused predominantly on core and core+ assets in central areas or well-connected business districts. According to CBRE Research, Milan office investment amounted to

around €1.7 billion in the third quarter of 2022 (“**3Q 2022**”) and jumped 179% year-on-year to about €3.9 billion compared to 2021.

According to CBRE Research, prime rents in Milan reached historical highs of €690 per sqm per year, a +11% year-on-year. Overall vacancy rate in Milan was at 9.9% in 2022, while vacancy for grade A office space in Milan is only 2.6%, highlighting the lack of suitable contemporary stock. CBRE Research estimates that a total of 120,300 sqm was taken up in the Milan office market in 4Q 2022, totalling 483,300 sqm absorbed in the whole year.

Notably, 75% of the take-up was Grade A, confirming that the strong demand for quality office space continues unabated and further validating the investment case for Via Nervesa 21.

By Order of the Board

Simon Garing

Executive Director and Chief Executive Officer

Cromwell EREIT Management Pte. Ltd.

(Company registration no. 201702701N)

(as manager of Cromwell European Real Estate Investment Trust)

24 March 2023

ABOUT CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST

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

CEREIT’s €2.5 billion¹ portfolio comprises 110+ predominantly freehold properties in or close to major gateway cities in the Netherlands, Italy, France, Poland, Germany, Finland, Denmark, Slovakia, the Czech Republic and the United Kingdom with an aggregate lettable area of approximately two 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 Group², a real estate investor and manager with operations in 14 countries, listed on the Australian Securities Exchange Ltd.

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A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

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¹ Based on carrying value as of 30 September 2022 for 115 assets

² 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)