

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA, CANADA, JAPAN OR AUSTRALIA.**

This announcement is not for publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia. This announcement is not an offer of securities for sale in the United States, European Economic Area, Canada, Japan, Australia or any other jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States unless registered under the Securities Act, or pursuant to an applicable exemption from registration. There will be no public offering of securities in the United States.



(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.

#### **REVALUTION OF CROMWELL EUROPEAN REIT'S PROPERTIES**

Goldman Sachs (Singapore) Pte. and UBS AG, Singapore Branch are the joint issue managers for the Offering. DBS Bank Ltd., Goldman Sachs (Singapore) Pte., and UBS AG, Singapore Branch are the joint global coordinators for the initial public offering of the units in Cromwell European Real Estate Investment Trust (the “**Offering**”). DBS Bank Ltd., Goldman Sachs (Singapore) Pte., UBS AG, Singapore Branch, Daiwa Capital Markets Singapore Limited and CLSA Singapore Pte Ltd are the joint bookrunners and underwriters for the Offering.

In compliance with the Monetary Authority of Singapore’s “Code on Collective Investment Schemes Appendix 6 – Property Funds” and pursuant to Rule 703 of the SGX-ST Listing Manual, the Board of Directors of Cromwell EREIT Management Limited, the Manager of Cromwell European Real Estate Investment Trust (“CEREIT”) is pleased to announce that Colliers International (“Colliers”) and Cushman & Wakefield Debenham Tie Leung Limited (“C&W”) have completed their respective independent semi-annual valuation for all 97 properties in CEREIT’s portfolio as at 30 June 2019.

The 53 CEREIT properties that have been valued by Colliers have a total value of €932.55 million and the 44 CEREIT properties valued by C&W have a total value of €901.92 million, for a combined valuation of €1,834.47 million, which is 7.3% above their combined purchase prices.

The valuations (which are summarised in Appendix A) will be available for inspection, by prior appointment at the Manager’s registered office during business hours, for three months from the date of this announcement.

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

8 August 2019

## **ABOUT CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST**

Cromwell European REIT is a real estate investment trust (“REIT”) with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate assets in Europe that are used primarily for office, light industrial / logistics, and retail purposes. With a portfolio of 102 properties as at 8 August 2019 in or close to major gateway cities in Denmark, Finland, France, Germany, Italy, the Netherlands as well as Poland, and a balanced focus on the office and light industrial / logistics sectors, it is also the first REIT with a diversified Pan-European portfolio to be listed on Singapore Exchange Securities Trading Limited (“SGX-ST”).

As at 30 June 2019, the last date of the latest publicly announced quarterly results period, CEREIF’s portfolio had 102 properties with an aggregate lettable area of approximately 1.4 million sq m with over 900 tenants and a WALE<sup>1</sup> profile of around 4.7 years. Comprising primarily freehold or ongoing leasehold<sup>2</sup> assets, the portfolio had an appraised value of approximately €1,834 million as at 30 June 2019.

CEREIT is managed by Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of CEREIF’s sponsor, Cromwell Property Group<sup>3</sup>, a real estate investor and manager with operations in 15 countries, listed on the Australian Securities Exchange Ltd.

## **IMPORTANT NOTICE**

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of CEREIF in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, Perpetual (Asia) Limited, in its capacity as trustee of CEREIF, the Cromwell Property Group as the sponsor of CEREIF, the Joint Issue Managers, Joint Global Coordinators, the Joint Bookrunners and Underwriters or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. 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 the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of CEREIF. The forecast financial performance of CEREIF is not guaranteed. 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.

This announcement is not an offer for sale of the Units in the United States or any other jurisdiction. The Units have not been and will not be registered under the Securities Act and may not be offered or sold in the United States unless registered under the Securities Act, or pursuant to an applicable exemption from registration. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.

- 
1. "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).
  2. Classified as Continuing Leasehold or Perpetual Leasehold. A Continuing Leasehold is agreed in principle for an indefinite period of time but has a fixed ground rent paid to the land owner which must be re-agreed at the end of a certain period, which may result in a termination if the leaseholder and the land owner do not agree on the new ground rent. A Perpetual Leasehold is for an indefinite period of time and the ground rent has been paid off perpetually (which type of leasehold is most similar to a freehold situation).
  3. 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).

## Appendix 1

### SUMMARY OF PROPERTY VALUATIONS AS AT 30 JUNE 2019

Property	Country	Asset Class	30 Jun 2019 Valuation € million
<b>1. Valued by Colliers</b>			
Milano Affari	Italy	Office	87.00
Rutigliano	Italy	Light industrial/logistics	12.55
Milano Nervesa	Italy	Office	25.40
Roma Pianciani	Italy	Office	33.45
Saronno	Italy	Other	19.95
Lissone	Italy	Other	20.00
Cuneo	Italy	Office	8.95
Roma Amba Aradam	Italy	Office	50.20
Bari Europa	Italy	Other	81.00
Assago F7-F11	Italy	Office	26.90
Firenze	Italy	Office	16.85
Mestre	Italy	Office	5.50
Padova	Italy	Other	5.00
Pescara	Italy	Other	12.75
Ivrea	Italy	Office	16.90
Genova	Italy	Office	23.95
Bari	Italy	Office	12.25
Parc de Champs	France	Light industrial/logistics	6.00
Parc des Docks	France	Light industrial/logistics	121.10
Locaparc 2	France	Light industrial/logistics	6.20
Parc des Guillaumes	France	Light industrial/logistics	25.50
Parc du Merantais	France	Light industrial/logistics	10.40
Parc des Aqueducs	France	Light industrial/logistics	3.90
Parc des Erables	France	Light industrial/logistics	7.60
Parc de Popey	France	Light industrial/logistics	4.80
Parc du Bois du Tambour	France	Light industrial/logistics	4.00
Parc de la Chauvetière	France	Light industrial/logistics	1.80
Parc du Landy	France	Light industrial/logistics	20.40
Parc des Mardelles	France	Light industrial/logistics	10.30
Parc des Grésillons	France	Light industrial/logistics	18.60
Parc Urbaparc	France	Light industrial/logistics	15.10
Parc Delizy	France	Light industrial/logistics	18.50
Parc Acticlub	France	Light industrial/logistics	5.30
Prunay	France	Light industrial/logistics	5.40
Parc Jean Mermoz	France	Light industrial/logistics	8.00
Parc Jules Guesde	France	Light industrial/logistics	3.60
Parc d'Osny	France	Light industrial/logistics	16.80
Parc de l'Esplanade	France	Light industrial/logistics	16.40

Property	Country	Asset Class	30 Jun 2019 Valuation € million
Sully	France	Light industrial/logistics	5.50
Meslay	France	Light industrial/logistics	5.70
Villeneuve	France	Light industrial/logistics	10.80
Genevilliers	France	Light industrial/logistics	6.80
Plaza Allegro - Building 2	Finland	Office	10.75
Plaza Vivace - Building 1	Finland	Office	12.90
Opus 1 Opus Business Park	Finland	Office	15.00
Grandinkulma	Finland	Office	12.95
Helsingin Mäkitorpantie 3	Finland	Office	7.90
Kuopion Kauppakeskus	Finland	Office	7.10
Liiketalo Myyrinraitti	Finland	Office	11.90
Purotie 1	Finland	Office	6.40
Plaza Forte KOy	Finland	Office	12.95
Pakkalan K-Koski 3 Koy	Finland	Office	11.10
Pakkalan K-Koski 12 Koy	Finland	Office	6.50
<b>2. Valued by C&amp;W</b>			
C.F. Tietgensvej 10	Denmark	Light industrial/logistics	3.55
Fabriksparken 20	Denmark	Light industrial/logistics	5.61
Herstedvang 2-4	Denmark	Light industrial/logistics	6.59
Hjulgagervej 3-19	Denmark	Light industrial/logistics	5.21
Hørskæften 4-6	Denmark	Light industrial/logistics	5.43
Hørskæften 5	Denmark	Light industrial/logistics	3.67
Islevdalvej 142	Denmark	Light industrial/logistics	6.30
Naverland 12	Denmark	Light industrial/logistics	3.15
Naverland 7-11	Denmark	Light industrial/logistics	10.79
Naverland 8	Denmark	Light industrial/logistics	5.72
Priorparken 700, æ bygn. 25	Denmark	Light industrial/logistics	12.21
Priorparken 800,v bygn. 1	Denmark	Light industrial/logistics	9.04
Stamholmen 111	Denmark	Light industrial/logistics	5.91
Gewerbe- und Logistikpark Frankfurt-Bischofsheim	Germany	Light industrial/logistics	12.55
Gewerbepark Bischofsheim II	Germany	Light industrial/logistics	3.50
Gewerbepark Straubing	Germany	Light industrial/logistics	7.35
Gewerbe- und Logistikpark München-Maisach	Germany	Light industrial/logistics	8.90
Gewerbepark München-Kirchheim Ost	Germany	Light industrial/logistics	10.25
Gewerbepark Duisburg	Germany	Light industrial/logistics	8.25
Gewerbepark Frankfurt-Hanau	Germany	Light industrial/logistics	3.45
Gewerbepark Hamburg-Billstedt	Germany	Light industrial/logistics	9.30
Gewerbepark Hamburg-Billbrook Park	Germany	Light industrial/logistics	8.05
Gewerbe- und Logistikpark München-Kirchheim West	Germany	Light industrial/logistics	31.95
Gewerbe- und Logistikpark Stuttgart-Frickenhäuser	Germany	Light industrial/logistics	15.00

<b>Property</b>	<b>Country</b>	<b>Asset Class</b>	<b>30 Jun 2019 Valuation € million</b>
Veemarkt Amsterdam	The Netherlands	Light industrial/logistics	37.00
Haagse Poort	The Netherlands	Office	166.60
Antennestraat 46-76	The Netherlands	Light industrial/logistics	3.80
Blaak 40 Rotterdam	The Netherlands	Office	17.40
Boekweitstraat	The Netherlands	Light industrial/logistics	6.10
Bohrweg Spijkenisse	The Netherlands	Light industrial/logistics	5.60
Capronilaan 22-54 A t/m E	The Netherlands	Light industrial/logistics	6.85
Central Plaza	The Netherlands	Office	161.10
De Ruijterkade 5	The Netherlands	Office	51.50
Fahrenheitbaan	The Netherlands	Light industrial/logistics	2.50
Folkstoneweg	The Netherlands	Light industrial/logistics	5.35
Harderwijkerstraat Deventer	The Netherlands	Light industrial/logistics	4.00
Kapoeasweg	The Netherlands	Light industrial/logistics	3.75
Koningskade 30	The Netherlands	Office	18.25
Nieuwgraaf	The Netherlands	Light industrial/logistics	2.45
Moeder Theresalaan 100-200	The Netherlands	Office	55.20
Bastion	The Netherlands	Office	79.50
Riverside	Poland	Office	31.94
Grojecka 5	Poland	Office	22.50
Arkonska Business Park	Poland	Office	18.80
<b>TOTAL</b>			<b>1,834.47</b>