



FACT SHEET

As at 25 February 2020

Cromwell European REIT (“CEREIT”) 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 103 properties 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.

CEREIT is managed by Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of CEREIT’s sponsor, Cromwell Property Group¹, (the “Sponsor”) a real estate investor and manager with operations in 15 countries, listed on the Australian Securities Exchange Ltd.

OVERVIEW

Stock Code	CNNU
Unit Price	€0.575
Market Capitalisation	€1,465 million
Distribution Yield ²	7.1%

As at 18 February 2020

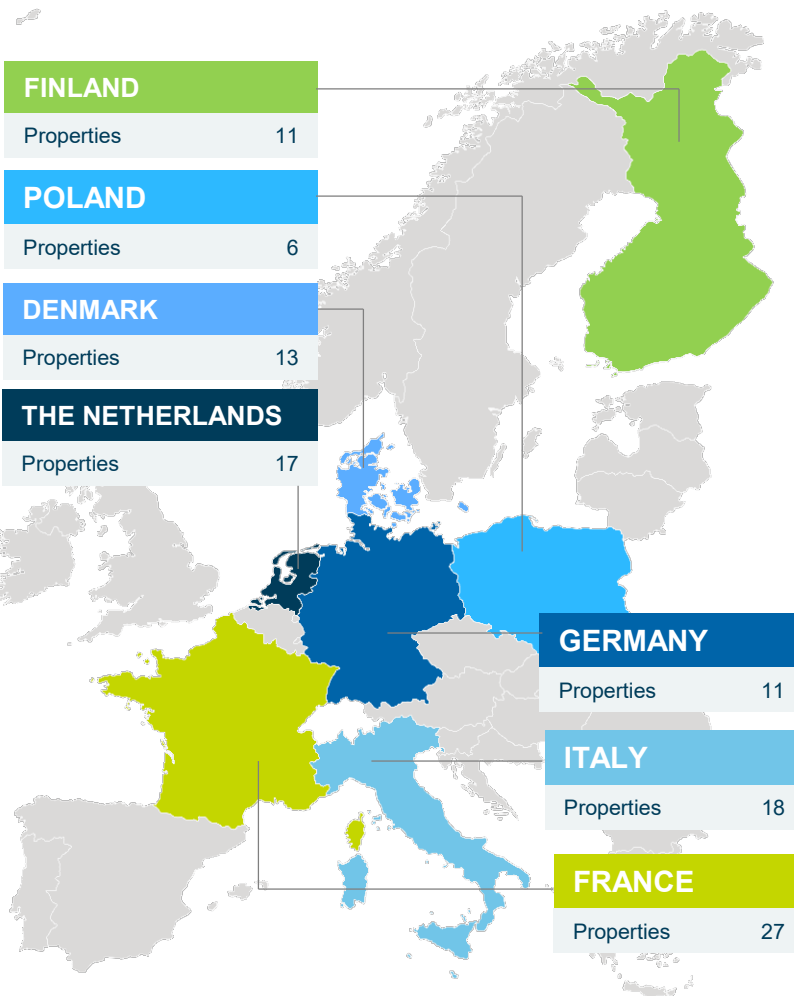
PORTFOLIO OVERVIEW

€ **€2.1 BILLION**
DIVERSIFIED PORTFOLIO³

103
PRIMARILY FREEHOLD
PROPERTIES

7
EUROPEAN COUNTRIES

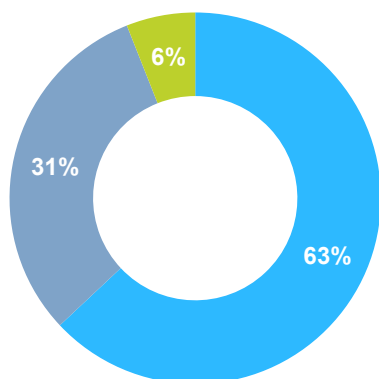
1.5m sqm
NET LETTABLE AREA



1 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).
2 Based on €0.575, the last traded price on SGX-ST on 18 February 2020 and distribution per unit of 4.08 Euro cents.
3 Based on independent valuations conducted by Colliers and Cushman & Wakefield as at 31 December 2019 for 91 properties in the portfolio and the sales price for the assets announced for sale on 17 December 2019.

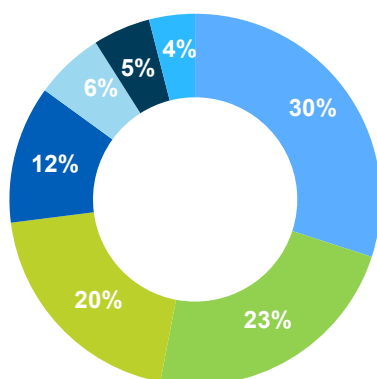
DIVERSIFIED ASSET CLASS AND GEOGRAPHY EXPOSURE OVERVIEW

ASSET CLASS EXPOSURE⁴



■ Office
■ Light Industrial / Logistics
■ Others⁵

GEOGRAPHICAL EXPOSURE⁴



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



~1,000
TENANT-CUSTOMERS



4.4 YRS
WALE⁶

FINANCIAL PERFORMANCE

As at 31 December 2019

Growth since IPO (€'million, unless stated otherwise)

	Actual FY 2019	Δ12M 2018 ⁷	Δ IPO Forecast
Gross Revenue	177.0	42.1% ↑	39.4% ↑
Net Property Income	116.1	40.1% ↑	37.4% ↑
Distributable Income	96.9	42.6% ↑	38.0% ↑
DPU (€ cents)	4.08	8.8% ⁸ ↑	1.5% ↑

As at 31 December 2019

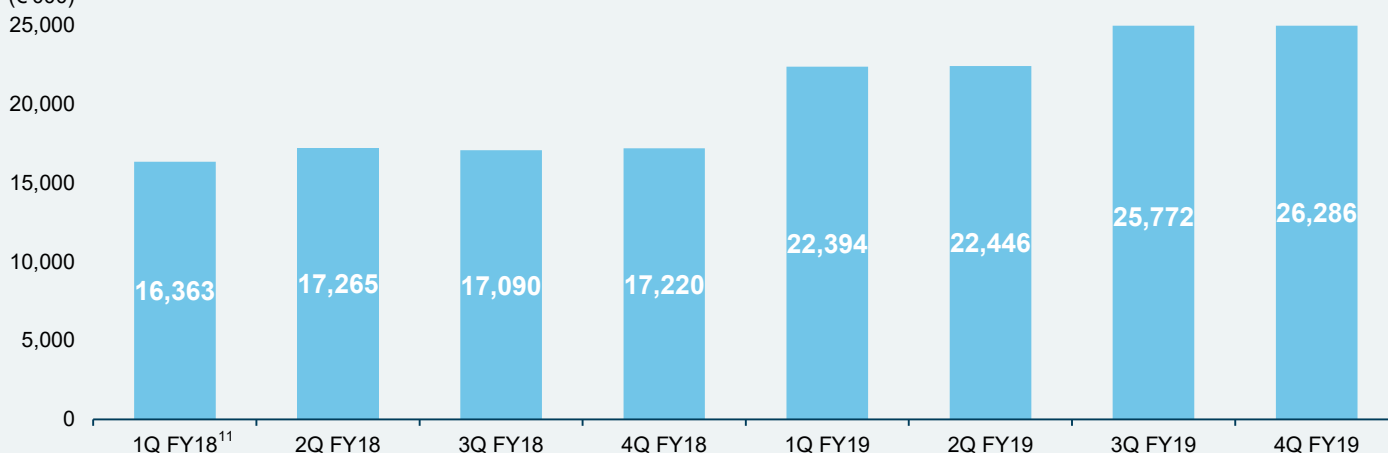
Capital Management

Aggregate Leverage	36.8% ⁹
Interest Coverage Ratio	8.6x ¹⁰
Total Gross Debt	€830.8 million
Weighted Average Term to Maturity	3.4 years
All-in Cost of Debt	<1.5%

As at 31 December 2019

DISTRIBUTABLE INCOME SINCE IPO

(€'000)



4. Based on independent valuations as at 31 December 2019 for 91 properties in the portfolio and the sales price for the assets announced for sale on 17 December 2019.

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

6. "WALE" as at 31 December 2019; 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).

7. "12M 2018" covers the period from 1 January 2018 to 31 December 2018 (excludes the period from IPO Listing Date of 30 November 2017 to 31 December 2017).

8. 12M 2018 DPU is calculated using the weighted average number of units taking into account new units issued under the Rights Issue being eligible for the distribution for the second half of 12M 2018.

9. Refers to "aggregate leverage" as defined under the Property Funds Appendix.

10. Based on net income before tax and fair value changes and finance costs divided by interest expense.

11. From 1 January 2018 to 31 March 2018.

BOARD OF DIRECTORS



LIM SWE GUAN
Chairman and
Independent Non-
Executive Director



FANG AI LIAN
Independent
Non-Executive Director



CHRISTIAN DELAIRE
Independent
Non-Executive Director



PAUL WEIGHTMAN
Non-Independent
Non-Executive Director



SIMON GARING
Chief Executive Officer
Executive Director

LEADERSHIP TEAM



SIMON GARING
Chief Executive Officer
and Executive Director

- Over 25 years of investment management, financial markets, and accounting experience in the global real estate industry
- Formerly Chief Capital Officer of Cromwell Property Group and Managing Director of Bank of America Merrill Lynch Asia Pacific and Bank of America Merrill Lynch Australia



THIERRY LELEU
Chief Investment Officer

- Over 15 years of experience across property investment and management
- Previously Head of Strategic Initiatives of Cromwell Property Group and Managing Director Europe of GE Capital Real Estate Investment Management
- Formerly practised as a solicitor and was a Partner at leading international law firms



SHANE HAGAN
Chief Financial Officer

- Over 20 years of experience in the real estate industry across Singapore, Australia and New Zealand
- Held executive positions in several Singapore-listed real estate investment trusts, including ESR-REIT, Mapletree Commercial Trust and Ascendas Real Estate Investment Trust



ELENA ARABADJIEVA
Chief Operating Officer and
Head of Investor Relations

- Over 20 years of experience in investor relations, communications, sales and marketing in Asia
- Formerly Head of Investor Relations and Corporate Communications of the Manager of ESR-REIT (formerly Cambridge Industrial Trust Management); Director, Investor Relations of Genting Singapore



CHRISTINA THAM
Head of Legal, Compliance
and Company Secretarial

- Over 20 years of legal and regulatory work experience in Singapore
- Formerly Head of Compliance of the Singapore Exchange; Regional General Counsel Asia, Private Banking and Merchant Banking for Fortis Bank; and Head of Legal & Compliance, Private Client Group for DBS Bank

SUSTAINABILITY FRAMEWORK

CEREIT recognises that to thrive in the long run, it needs resilient, ethical and socially responsibly business practices. The Manager has adopted the Sponsor's sustainability framework in which all sustainability initiatives are divided into five Framework Pillars.



ECONOMIC

To ensure we can continue to provide our investors with secure, growing distributions derived from sustainable business practices.

GOVERNANCE

To manage risk and protect our investors' interests through best practice governance processes and procedures.

STAKEHOLDERS

To actively engage with our key stakeholders to understand the causes that matter to them and make a positive contribution.

PEOPLE

Our people are our strength. We recognise the power of the individual to make a difference, and the collective power of the team to drive a sustainable, competitive advantage.

ENVIROMENT

We are committed to improving the operational performance, and actively reducing the environmental impact of our properties, funds and operations.



CROMWELL
PROPERTY GROUP

THE SPONSOR

Cromwell Property Group is a real estate investor and manager operating on three continents with a global investor base. Its strength lies in its global platform and infrastructure, operating a fully integrated European property, investment and asset management model, combined with local expertise drawn from local teams of experienced real estate professionals.

The Sponsor has an active approach to property portfolio and asset management; constantly looking to implement strategic asset management initiatives that create income stability and growth on an asset level. The Sponsor specialises in value-add projects and asset transformations.



\$11.9bn
AUM¹²



254
properties



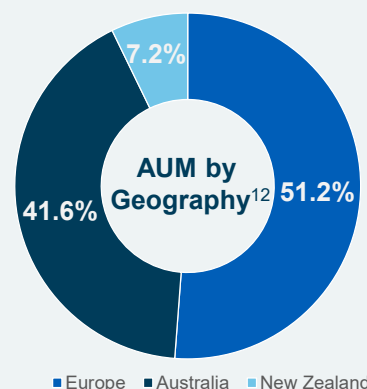
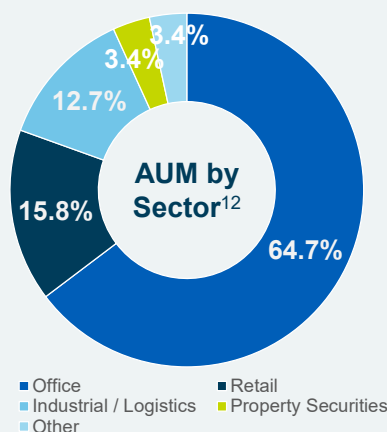
3.6m+
SQM



14
countries



29
offices



CROMWELL PROPERTY GROUP BOARD OF DIRECTORS



LEON BLITZ
Independent Non-Executive
Chair



PAUL WEIGHTMAN
Managing Director / CEO



TANYA COX
Independent Non-Executive
Director



ANDREW FAY
Independent Non-Executive
Director



LISA SCENNA
Independent Non-Executive
Director



JANE TONGS
Independent Non-Executive
Director