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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.

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 LLP (“**Colliers**”) and Cushman & Wakefield LLP (“**C&W**”) have completed their respective independent annual valuation for 75 properties in CEREIT’s portfolio. The 75 properties are made up of the IPO Portfolio plus the Ivrea asset which was acquired in June 2018. All other acquisitions that have taken place in 4Q FY2018 have been recorded in the financial statements at their respective purchase prices as this is deemed by the Directors of the Manager to be fair value.

The 36 CEREIT properties that have been valued by Colliers have a total value of €742.70 million and the 39 CEREIT properties valued by C&W have a total value of €675.25 million, for a combined valuation of €1,417.95 million, which is 6.3% above their combined purchase prices.

As at 31 December 2018, CEREIT’s investment properties have a carrying value of €1.69 billion.

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

27 February 2019

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 CEREIT 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 CEREIT, the Cromwell Property Group¹ as the sponsor of CEREIT, 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 Singapore Exchange Securities Trading Limited (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 CEREIT. The forecast financial performance of CEREIT 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 Cromwell Property Group, a stapled group comprising Cromwell Corporation Limited and Cromwell Diversified Property Trust (the responsible entity of which is Cromwell Property Securities Limited).

SUMMARY OF PROPERTY VALUATIONS AS AT 31 DECEMBER 2018			
Property	Country	Asset Class	31/12 Valuation € million
1. Valued by Colliers			
Rutigliano	Italy	Industrial	12.55
Ivrea	Italy	Office	16.90
Milano Affari	Italy	Office	85.00
Milano Nervesa	Italy	Office	25.40
Roma Pianciani	Italy	Office	33.40
Saronno	Italy	Office	19.90
Lissone	Italy	Office	20.00
Cuneo	Italy	Office	9.35
Roma Amba Aradam	Italy	Office	50.20
Bari Europa	Italy	Office	81.00
Assago F7-F11	Italy	Office	26.90
Firenze	Italy	Office	16.85
Mestre	Italy	Office	5.50
Padova	Italy	Office	5.40
Pescara	Italy	Office	12.75
Parc de Champs	France	Industrial	5.90
Parc des Docks	France	Industrial	114.10
Locaparc 2	France	Industrial	6.10
Parc des Guillaumes	France	Industrial	25.40
Parc du Merantais	France	Industrial	10.40
Parc des Aqueducs	France	Industrial	3.80
Parc des Erables	France	Industrial	7.50
Parc de Popey	France	Industrial	4.80
Parc du Bois du Tambour	France	Industrial	4.20
Parc de la Chauvetière	France	Industrial	2.10
Parc du Landy	France	Industrial	20.20
Parc des Mardelles	France	Industrial	10.30
Parc des Grésillons	France	Industrial	18.40
Parc Urbaparc	France	Industrial	15.00

Property	Country	Asset Class	31/12 Valuation € million
Parc Delizy	France	Industrial	18.70
Parc Acticlub	France	Industrial	5.30
Prunay	France	Industrial	5.30
Parc Jean Mermoz	France	Industrial	7.80
Parc Jules Guesde	France	Industrial	3.60
Parc d'Osny	France	Industrial	16.60
Parc de l'Esplanade	France	Industrial	16.10
2. Valued by C&W			
Central Plaza	Netherlands	Office	160.20
Koningskade 30	Netherlands	Office	17.65
De Ruijterkade 5	Netherlands	Office	48.25
Blaak 40 Rotterdam	Netherlands	Office	17.05
Haagse Poort	Netherlands	Office	159.85
Herstedvang 2-4	Denmark	Industrial	6.39
Priorparken 700, æ bygn. 25	Denmark	Industrial	12.18
Priorparken 800,v bygn. 1	Denmark	Industrial	8.99
Fabriksparken 20	Denmark	Industrial	5.61
Naverland 7-11	Denmark	Industrial	10.57
Naverland 8	Denmark	Industrial	5.63
Naverland 12	Denmark	Industrial	3.13
Stamholmen 111	Denmark	Industrial	5.53
Islevdalvej 142	Denmark	Industrial	6.28
Hørskættten 4-6	Denmark	Industrial	5.30
Hørskættten 5	Denmark	Industrial	3.59
C.F. Tietgensvej 10	Denmark	Industrial	2.76
Hjulmagervej 3-19	Denmark	Industrial	5.34
Gewerbe- und Logistikpark Frankfurt-Bischofsheim	Germany	Industrial	12.60
Gewerbe- und Logistikpark München-Kirchheim West	Germany	Industrial	30.80
Gewerbe- und Logistikpark München-Maisach	Germany	Industrial	7.85
Gewerbe- und Logistikpark Stuttgart-Frickhausen	Germany	Industrial	14.25

Property	Country	Asset Class	31/12 Valuation € million
Gewerbepark Bischofsheim II	Germany	Industrial	3.50
Gewerbepark Duisburg	Germany	Industrial	8.10
Gewerbepark Frankfurt-Hanau	Germany	Industrial	3.45
Gewerbepark Hamburg-Billbrook Park	Germany	Industrial	7.90
Gewerbepark Hamburg-Billstedt	Germany	Industrial	9.20
Gewerbepark München-Kirchheim Ost	Germany	Industrial	9.40
Gewerbepark Straubing	Germany	Industrial	6.55
Veermarkt	Netherlands	Industrial	37.25
Kapoeasweg	Netherlands	Industrial	3.75
Fahrenheitbaan	Netherlands	Industrial	2.25
Nieuwgraaf	Netherlands	Industrial	2.45
Harderwijkerstraat Deventer	Netherlands	Industrial	4.35
Bohrweg Spijkenisse	Netherlands	Industrial	5.55
Folkstoneweg	Netherlands	Industrial	5.25
Capronilaan 22-54 A t/m E	Netherlands	Industrial	6.35
Antennestraat 46-76	Netherlands	Industrial	3.95
Boekweitstraat	Netherlands	Industrial	6.20
TOTAL			1,417.95