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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.

**ANNOUNCEMENT**

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**COMPLETION OF DISPOSAL OF TWELVE ASSETS IN FRANCE, DENMARK AND THE NETHERLANDS**

**COMPLETION OF ACQUISITION OF THREE FREEHOLD LIGHT INDUSTRIAL / LOGISTICS ASSETS IN GERMANY**

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*Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the Disposal Announcement and Acquisition Media Release (as defined herein).*

Further to the disposal announcement dated 17 December 2019 titled “Disposal of a Portfolio of 12 Assets Located in France, Denmark and the Netherlands” (the “**Disposal Announcement**”), Cromwell EREIT Management Pte. Ltd., in its capacity as manager of Cromwell European Real Estate Investment Trust (“**CEREIT**”, and the manager of CEREIT, the “**Manager**”), is pleased to announce that CEREIT has on 24 March 2020, through Parc d’Activités 1 Luxembourg, PA Holdings Luxembourg S.à.r.l., PA France, Euroind Two C.V., EHI Fund Denmark ApS, EHI Luxembourg S.à.r.l. and EHI France 9 Villepinte, completed the sale of a portfolio of twelve assets located in France, Denmark and the Netherlands (the “**Portfolio**”) to The Blackstone Group Inc. through a master sale and purchase agreement.

The total sale price of the Portfolio as per the Disposal Announcement is approximately €65.7 million (approximately S\$102.5 million<sup>1</sup>). The total costs of the disposal are estimated to be approximately €0.7 million, comprising the disposal fee payable to the Manager and the professional and other

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<sup>1</sup> Based on an exchange rate of €1:S\$1.56 as at 24 March 2020

fees and expenses in connection with the disposal.

Contemporaneously and further to the media release dated 20 December 2019 titled “Cromwell European REIT Acquiring Three Freehold Light Industrial / Logistics Assets in Germany” (the “**Acquisition Media Release**”), the Manager is also pleased to announce that CEREIT has, on 24 March 2020, through EHI Fund Germany Limited, completed the acquisition of a portfolio of three light industrial / logistics assets in Germany (the “**German Portfolio**”) under a sale and leaseback arrangement.

The total purchase cost of the acquisition of the German Portfolio is approximately €40.9 million (approximately S\$63.8 million<sup>2</sup>), comprising the purchase consideration of the German Portfolio of €38.0 million (approximately S\$59.3 million<sup>2</sup>), the acquisition fee payable to the Manager in cash, as well as professional and other fees and expenses in connection with the acquisition (which includes real estate transfer tax but excludes recoverable value-added tax).

Following the completion of these two transactions, CEREIT’s portfolio now comprises 94 properties in Denmark, Finland, France, Germany, Italy, the Netherlands and Poland, valued at €2,075 million<sup>3</sup>.

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

25 March 2020

## **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 94 properties as at 24 March 2020 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 the Singapore Exchange Securities Trading Limited.

As at 31 December 2019, CEREIT’s portfolio had 103 properties with an aggregate lettable area of approximately 1.5 million square metres with close to 1,000 tenant-customers and a WALE profile of around 4.4 years. Comprising primarily freehold or ongoing leasehold assets, the portfolio had an appraised value of approximately €2,103<sup>4</sup> million as at 31 December 2019.

CEREIT is managed by Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of

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<sup>2</sup> Based on an exchange rate of €1:S\$1.56 as at 24 March 2020

<sup>3</sup> Valuation is based on independent valuations conducted by Colliers and Cushman & Wakefield as at 31 December 2019 for 91 properties and the purchase price for the three assets in the German Portfolio

<sup>4</sup> Valuation is 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 12 assets announced for sale on 17 December 2019

CEREIT's sponsor, Cromwell Property Group<sup>5</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 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 in CEREIT (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 Group<sup>4</sup> as the sponsor of CEREIT, Goldman Sachs (Singapore) Pte. and UBS AG, Singapore Branch as the joint issue managers for the initial public offering of the Units (the “Offering”), DBS Bank Ltd., Goldman Sachs (Singapore) Pte., and UBS AG, Singapore Branch as the joint global coordinators for the Offering, DBS Bank Ltd., Goldman Sachs (Singapore) Pte., UBS AG, Singapore Branch, Daiwa Capital Markets Singapore Limited and CLSA Singapore Pte Ltd as the joint bookrunners and underwriters for the Offering 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 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.

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<sup>5</sup> *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).*