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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.

REVALUATION OF CROMWELL EUROPEAN REIT’S PROPERTIES

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 valuation for 22 properties in CEREIT’s portfolio as at 30 June 2020.

Summary of the valuations are as follows:

Property	Country	Asset Class	30 June 2020 Valuation €million
1. Valued by Colliers			
Piazza Affari 2	Italy	Office	87.30
Via dell’Amba Aradam 5	Italy	Office	49.60
Via Pianciani 26	Italy	Office	32.75
Building F7-F11	Italy	Office	26.30
Via Nervesa 21	Italy	Office	23.30
Via Camillo Finocchiaro Aprile 1	Italy	Office	24.05
Cassiopea 1-2-3	Italy	Office	16.70
Via della Fortezza 8	Italy	Office	16.60
Nuova ICO	Italy	Office	16.55
Corso Lungomare Trieste 29	Italy	Office	11.95
Corso Annibale Santorre di Santa Rosa 15	Italy	Office	8.30
Via Rampa Cavalcavia 16-18	Italy	Office	5.30
Strada Provinciale Adelfia	Italy	Light industrial/ logistics	12.23
Viale Europa 95	Italy	Other	80.00
Starhotels Grand Milan	Italy	Other	17.05
Via Madre Teresa di Calcutta 4	Italy	Other	16.50

Property	Country	Asset Class	30 June 2020 Valuation €million
Via Salara Vecchia 13	Italy	Other	12.40
Via Brigata Padova 19	Italy	Other	4.55
Parc des Docks	France	Light industrial/ logistics	127.60
2. Valued by C&W			
Haagse Poort	The Netherlands	Office	168.80
Central Plaza	The Netherlands	Office	161.30
Bastion	The Netherlands	Office	77.98

The valuation reports are available for inspection by prior appointment and subject to COVID-19 related restrictions 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

14 August 2020

ABOUT CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST

Cromwell European Real Estate Investment Trust (“Cromwell European REIT” or “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.

CEREIT’s portfolio comprises 95 properties with an appraised value of approximately €2,078 million as at the date of this announcement in or close to major gateway cities in the Netherlands, Italy, France, Poland, Germany, Finland and Denmark, with a balanced focus on the office and light industrial / logistics sectors. As at 30 June 2020, CEREIT’s portfolio comprised 94 properties with an aggregate lettable area of approximately 1.4 million square metres, around 800 tenant-customers and a WALE¹ profile of approximately 5.1 years.

CEREIT is the first REIT with a diversified pan-European portfolio listed on the Singapore Exchange Limited. CEREIT 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.

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 Group 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 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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1. **“WALE”** is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the tenant-customer does not terminate the lease on any of the permissible break date(s), if applicable. WALE is as at 30 June 2020. The reassessment of the lease structure for the tenant-customer Agenzia del Demanio in Italy had a positive impact of 0.8 years on the portfolio WALE, which would have otherwise been 4.3 years.
 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).