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OUTSIDE SINGAPORE**

## **Double Platinum Win for Cromwell European REIT at the Asia Pacific Best of the Breeds REITs Awards™ 2020**

**SINGAPORE** – Cromwell EREIT Management Pte. Ltd., the manager (the “**Manager**”) of Cromwell European Real Estate Investment Trust (“**Cromwell European REIT**” or “**CEREIT**”), is pleased to announce that CEREIT has been conferred the ‘Best Industrial REIT – Platinum’ award, in the category for real estate investment trusts (“**REITs**”) with market capitalisations of US\$1 billion and above, at the Asia Pacific Best of the Breeds REITs Awards™ 2020. This is the third consecutive year CEREIT has clinched the Platinum award. The Manager’s Chief Executive Officer (“**CEO**”), Mr. Simon Garing, has been accorded the ‘Best CEO – Platinum’ award, in recognition of exemplary and outstanding leadership. He was awarded the Gold award in the same category last year.

The awards recognise REITs and individuals with excellent performance and high standards in the Asia Pacific REIT market. Nominated REITs are assessed by an independent judging committee comprising senior professionals in the financial and real estate sector, and evaluated based on several areas, including the REIT’s gearing, distribution yield and WALE<sup>1</sup> profile, as well as the quality of its manager.

This year, the awards’ theme is “Building Resilience” amid the challenging business environment caused by the COVID-19 pandemic. CEREIT has demonstrated its resilience despite the pandemic, with the Manager moving swiftly into a “safety-first” mode in February, before Europe implemented lockdown measures, and working with tenant-customers to tide through the period. In the spirit of transparency, the Manager provided frequent updates to keep unitholders apprised of the measures undertaken to manage the situation. Subsequently, the Manager reported a limited impact from COVID-19 on CEREIT’s financial performance in the first half of 2020, with distribution per unit (“**DPU**”) for the period largely in line with DPU in the previous corresponding period on a like-for-like basis.

The awards’ theme is especially apt and aligned with the board and management team’s firm belief that resilient, ethical, and socially responsible business practices are essential to CEREIT’s long-term success. The Manager’s focus on achieving high environmental, social and governance (“**ESG**”) standards has been at the core of its operations since CEREIT’s listing and is well documented in CEREIT’s FY 2019 sustainability report, which was released in May this year. The Manager has also integrated ESG standards into the day-to-day management of CEREIT’s portfolio and operations, allowing it to maintain high standards in governance and remain resilient in the face of the COVID-19 pandemic.

Under Mr. Garing's leadership, CEREIT also met and exceeded forecasts of key performance metrics in 2019. He constantly engages existing and potential unitholders through several avenues, including investor conferences, roadshows and online video messages.

Mr. Simon Garing commented, "We are immensely honoured for this double win and recognition, which bear testament to CEREIT's resilience even amid the COVID-19 pandemic. We are thankful for the invaluable support of our unitholders, tenant-customers, sponsor Cromwell Property Group, and partners. CEREIT's stable performance in the first half of 2020 gives us confidence in its outlook for the second half, and our team remains focused on safeguarding unitholders' interests and delivering long-term value."

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## 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. CEREIT's portfolio comprised 94 properties with an aggregate lettable area of approximately 1.4 million square metres, around 800 tenant-customers and a WALE<sup>1</sup> profile of approximately 5.1 years as at 30 June 2020.

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 Group<sup>2</sup>, a real estate investor and manager with operations in 14 countries, listed on the Australian Securities Exchange Ltd.

## MEDIA ENQUIRIES

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1 **“WALE”** refers to weighted average lease expiry. CEREIT’s WALE is 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).