

Singapore Company Focus

Cromwell European REIT

Bloomberg: CERT SP | Reuters: CROM.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

10 Apr 2018

BUY

(Initiating Coverage)

Last Traded Price (6 Apr 2018): EURO.59 (STI : 3,442.50)

Price Target 12-mth: EURO.63 (7% upside and 7% yield)

Potential Catalyst: Delivering or exceeding IPO forecast and/or acquisitions

Analyst

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Price Relative



Forecasts and Valuation

FY Dec (EURm)	2017F*	2018F	2019F
Gross Revenue	10.1	123	127
Net Property Inc	6.39	80.6	84.5
Total Return	(1.8)	59.4	61.7
Distribution Inc	5.34	68.0	70.2
EPU (Euro cts.)	(0.1)	3.76	3.88
EPU Gth (%)	nm	nm	3
DPU (Euro cts.)	0.34	4.30	4.40
DPU Gth (%)	nm	nm	2
NAV per shr (Euro cts.)	53.2	52.8	52.4
PE (X)	nm	15.7	15.2
Distribution Yield (%)	0.6	7.3	7.5
P/NAV (x)	1.1	1.1	1.1
Aggregate Leverage (%)	36.9	37.8	38.7
ROAE (%)	(0.4)	7.1	7.4

Other Broker Recs: B: 2 S: 0 H: 1

ICB Industry : Financials

ICB Sector: Real Estate Investment Trusts

Principal Business: Cromwell European REIT (CERT) is the first Singapore-listed REIT with a Pan-European portfolio and offers a unique blend of properties spread across different countries and asset classes. Its initial portfolio comprises 74 properties

* For period 1 December to 31 December 2017

Source of all data on this page: Company, DBS Bank, Bloomberg Finance L.P.

European delights

- First Pan-European S-REIT with a diversified portfolio of office, light industrial/logistics and retail properties
- Exposure to improving European economy and real estate markets with high yield spreads
- Sponsored by an experienced real estate manager with an extensive European real estate platform
- Initiating coverage with BUY and EURO.63 TP

Leveraged to an improving Europe. Cromwell European Real Estate Investment Trust (CERT) is the first Singapore-listed REIT with a diversified Pan-European portfolio that offers investors a unique opportunity to invest in office, light industrial/logistics and retail assets located in Denmark, Germany, France, Italy, and the Netherlands. With an improving European economy, CERT is well positioned to benefit from an uplift in rents. In addition, with European property yield spreads being above the historical 10-year average, CERT is poised to gain from increases in property values.

Long WALE with inbuilt organic growth. With a weighted average lease expiry (WALE) of 4.9 years, CERT offers strong income visibility. With the majority of leases also linked to inflation or similar indices, the CERT has an inbuilt organic growth profile.

Upside from acquisitions. Backed by Cromwell Property Group (CPG) which has a track record of over 15 years in Europe combined with "on the ground" presence in various European markets, in our view CREIT has the requisite support to identify DPU accretive acquisitions. In addition, while there is a lack of familiarity with CPG by some investors, we believe ARA Asset Management a well-known real estate fund manager, taking a 19.5% interest in CPG should give investors confidence over CPG's execution capability.

Valuation:

We initiate coverage with a DCF-based TP of EURO.63. This is based on WACC of 5.5% and terminal growth rate of 1.5%.

Key Risks to Our View:

The key risk to our view is lower-than-expected rental income, arising from loss of tenants or slower upturn in rents/inflation.

At A Glance

Issued Capital (m shrs)	1573.99
Mkt. Cap (EURm/US\$m)	928.7 / 1,143.5
Major Shareholders (%)	
Cromwell Singapore Holdings Pte	34.3
Tang Gordon	13.9
Cerberus Singapore	11.7
Free Float (%)	21.7
3m Avg. Daily Val (US\$m)	0.60

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Investment Summary

First S-REIT with a Pan-European portfolio that is large enough and diversified across asset classes and geographies. Cromwell European Real Estate Investment Trust (CERT) is the first Singapore-listed REIT with a large and diversified Pan-European portfolio that offers investors a unique opportunity to invest in office, light industrial/logistics and retail assets located in Denmark, Germany, France, Italy and the Netherlands. The initial portfolio comprises 74 properties with an aggregate lettable area of approximately 1.1m square meters (sqm). The appraised value of the initial portfolio is approximately EUR1.35bn, which is based on the higher of two independent valuations. The key asset classes of office, light industrial/logistics comprise 47.4% and 42.1% of the initial portfolio by asset value respectively. The residual 10.5% comprises mainly government campuses and/or retail assets. The initial portfolio is also spread out across five countries with the Netherlands contributing 34.5% of appraised value, followed by Italy (29.9%), France (22.1%), Germany (7.7%), and Denmark (5.8%).

Exposure to improving European markets. CERT provides investors exposure to the continued economic recovery in Europe, with GDP growth in the Eurozone accelerating to 2.5% in 2017 up from 1.7% in 2016, which is expected to be sustained at a healthy level over the next few years. In addition, unemployment rates are expected to fall further with household consumption, investment, and industrial production activity expected to increase going forward. Against this favourable macro backdrop, Cushman & Wakefield forecasts a steady increase in rents over the next three years.

Attractive European property yield spreads. On top of the improving macro fundamentals, European properties in our view provide a compelling investment opportunity based on the attractive property yield spreads. Based on Cushman & Wakefield's data, the differential between European real estate yields and long term government bond yields are near historic highs and above the historical 10-year average. The yield spread for light industrial and office currently stands at 7.3% and 4.2% respectively. In addition, the European real estate yield spread of 4.3% compares favourably to the 3.3%, 1.8% and 0.8% yield spread on offer in the US, Singapore and Hong Kong respectively.

Predominantly freehold or ongoing leasehold properties. Approximately 88.0% of the initial portfolio by appraised value comprises either freehold land or ongoing leasehold land which is classified as continuing leasehold or perpetual leasehold. We find this compares favourably with other Singapore REITs who predominantly hold properties with up to 99-year leases.

Sponsored by an experienced global real estate manager with an extensive European platform. CERT's Sponsor is Cromwell Property Group (CPG) which is listed on the Australian Stock Exchange. Cromwell is a global real estate manager with total assets under management (AUM) of c.A\$10.1bn spread across Australia, New Zealand and Europe. In addition, it has an over 15-year track record in the European real estate industry with a total AUM of EUR3.4bn in Europe. The Sponsor's deep European expertise is also supported by the "on the ground" presence in various European markets. While acknowledging that many Asian based investors are not familiar with CPG, ARA Asset Management, an established real estate manager who is the manager for listed REITs such as Suntec and Fortune REIT, taking a c.19.5% interest in Cromwell Property Group, should allay potential concerns over CPG's execution capability.

Long dated lease expiry profile with diversified and high quality tenant base. The initial portfolio has a long weighted average lease expiry by headline rent based on the next permissible break date at the tenant's election (WALE) and weighted average lease expiry by headline rent based on the final termination date of the lease agreement (WALT) of 4.9 and 5.8 years respectively. The long WALE and WALT provides strong medium income visibility and stability for the REIT. This is further underpinned by having no more than 12.4% of leases expiring in each year up to FY21. Income stability is also attributed to a low tenant concentration risk with over 700 leases spread across various trade sectors and locations. No trade sector and tenant makes up more than 24.6% and 19.9% of total headline rent as at 30 April 2017 respectively.

Embedded rental escalations. The majority of CERT's leases are linked to inflation or similar indices which not only provide a built-in rental growth mechanism but also act as a natural hedge against potential rate rises driven by rising inflation.

Cromwell European REIT is helmed by an experienced team comprising Mr. Philip Levinson as CEO, Mr. Thierry Leleu as Chief Investment Officer, Mr. Daniel Donner as CFO and Ms. Elena Arabadjieva as Head of Investor Relations. The management team has extensive European real estate and Singapore REIT management experience. Their experience ranges from 15 to 32 years in property investment, management, development, finance and investor relations.

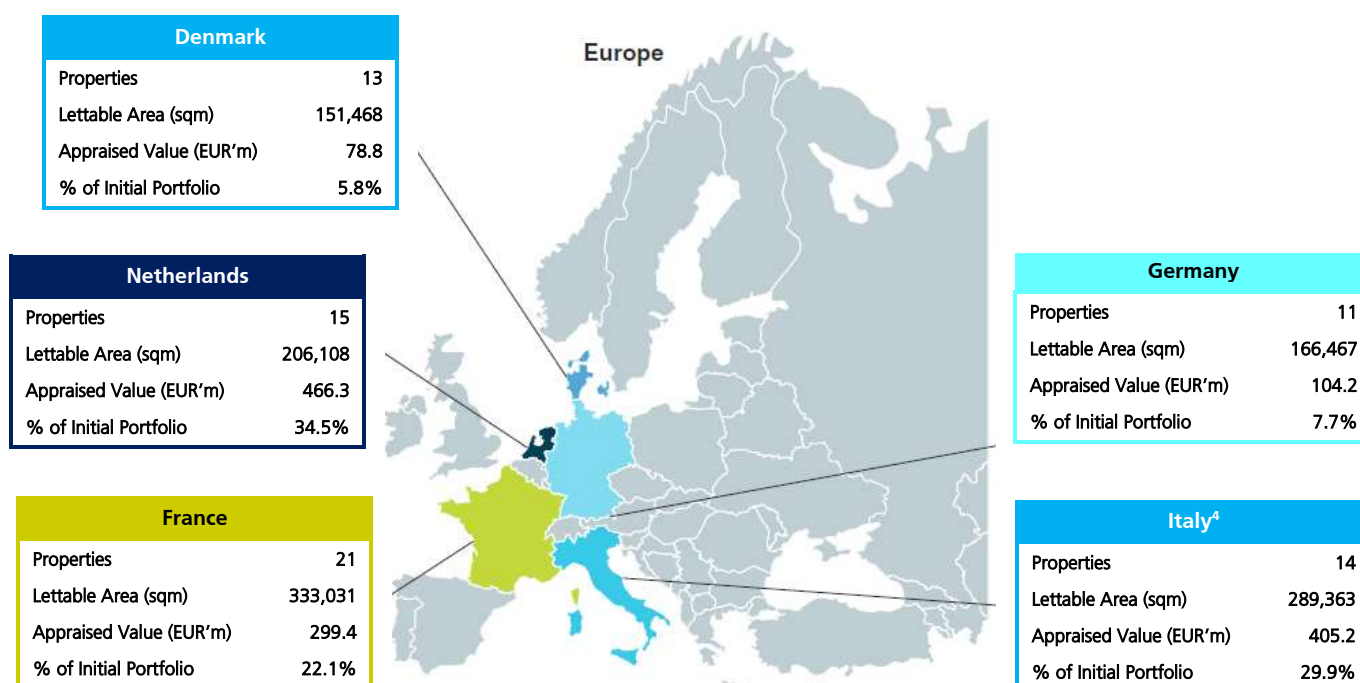
Initiate with BUY and TP of EURO.63. We initiate coverage with a BUY call and a TP of EURO.63. We believe CERT offers an attractive combination of high yield of around 7.3%, strong cashflow visibility, and steady DPU growth outlook underpinned by embedded rental escalations. In addition, CERT's Sponsor has an established 15-year track record in Europe, which provides the REIT with the necessarily platform to identify and seek DPU-accretive opportunities.

Diversified Pan-European portfolio

First S-REIT with Pan-European exposure Cromwell European REIT (CERT) is the first Singapore-listed REIT with a Pan-European portfolio and offers a unique blend of properties spread across different countries and asset classes. Its initial portfolio comprises 74 properties located in Denmark, France, Germany, Italy and the Netherlands. The portfolio also provides exposure to office and industrial/logistics as well as

retail assets and government campuses. The initial portfolio's total aggregate lettable area stands at approximately 1.1m sqm as at 30 April 2017. The appraised value of the Initial Portfolio is approximately EUR1.35bn (approximately S\$2.15bn) as at 30 April 2017 based on the aggregate of the higher of the two independent valuations for each of the Property conducted by Cushman & Wakefield and Colliers.

Initial Portfolio of CERT



Note: (1) As at 30 April 2017.

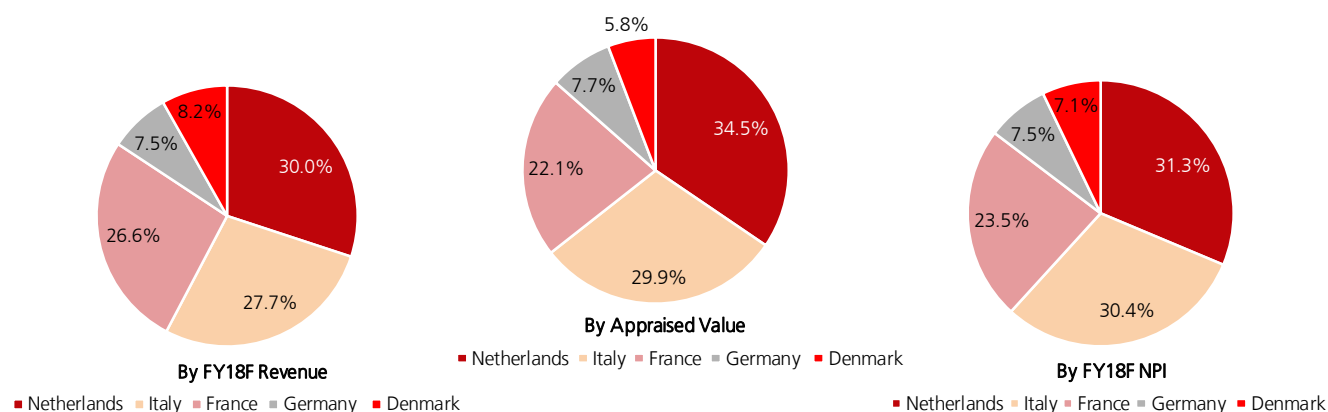
(2) By Appraised Value as at 30 April 2017.

Source: CERT, Cushman & Wakefield, DBS Bank

Geographically diversified portfolio. The initial portfolio is geographically diversified across six countries, namely Denmark, France, Germany, Italy and the Netherlands. To manage concentration risks, no single country accounts for more than 34.5% of the total appraised value of the initial Portfolio. The three largest countries by exposure are the Netherlands at 34.5% of the portfolio, Italy at 29.9% and France at 22.1%.

Properties strategically located in major gateway cities. Another attribute of the initial portfolio is that the majority of its properties are concentrated or close to major European cities such as Amsterdam, Bari, Copenhagen, Florence, Frankfurt, The Hague, Hamburg, Milan, Munich, Paris, Rome, Rotterdam, and Stuttgart. These cities account for approximately 88% of total Appraised Value. Furthermore, CERT’s properties are typically close to or have ready access to good transport connectivity and public transportation.

Diversified geographical exposure*



* Diversified geographical exposure by appraised value as at 30 April 2017 as well as FY18F revenue and FY18F Net Property Income (NPI)
Source: CERT, DBS Bank

Approximately 88% of the initial portfolio is located in major gateway cities

Country	Regions where the initial portfolio is located
Denmark	Copenhagen, Vejle, Kolding
France	Paris, Lille, Lyon, Bar-le-Duc, Saint Etienne, Nancy
Germany	Munich, Stuttgart, Frankfurt, Hamburg, Duisburg
Italy	Lombardy (Milan, Saronno, Lissone, Assago), Puglia (Bari), Lazio (Rome), Tuscany (Florence), Piedmont, Veneto, Apulia, Abruzzo
Netherlands	The Hague, Rotterdam, Amsterdam, Haarlemmermeer, Almere, Apeldoorn, Utrecht, Arnhem

Source: CERT, DBS Bank

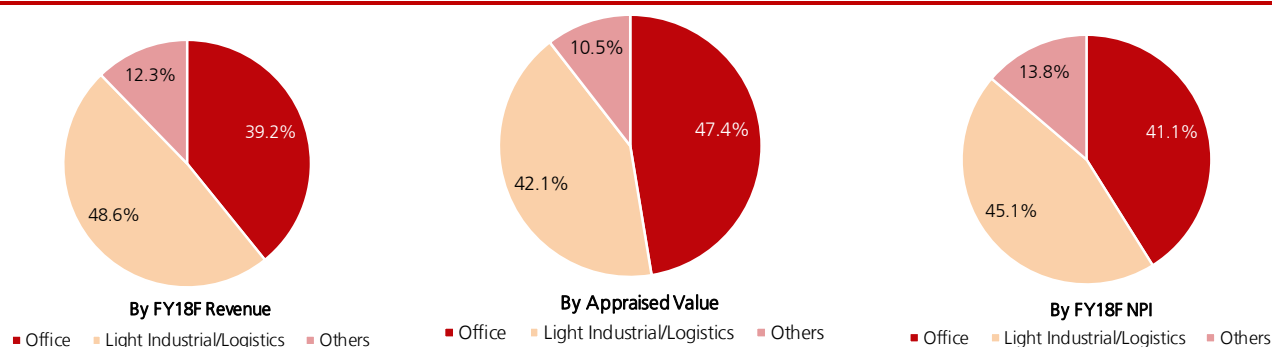
Spread over two major assets classes. The initial portfolio is also spread across two major asset classes. Office is the largest segment at 47.4% of the initial portfolio by appraised value, followed by light industrial/logistics at 42.1%. CERT also has exposure to government campuses, a retail asset and a hotel which in total represents 10.5% of the initial portfolio as at 30 April 2017. This varied exposure in our view provides some protection from any major downturn in any asset class in any particular country.

Office portfolio in Italy and the Netherlands. The initial portfolio's office exposure is largely focused on quality office buildings located in the central business districts and city fringe locations of major and regional cities in Italy and the

Netherlands. Key locations include Amsterdam, Rotterdam and The Hague in the Netherlands as well as Milan and Rome in Italy. These markets according to Cushman & Wakefield have favourable demand and supply dynamics, namely rising demand but limited new inventory.

Light industrial/logistics properties across Europe. CERT's exposure to the light industrial/logistics segment is dominated by properties located in industrial parks and/or within proximity to key urban industrial locations across Europe. The key markets CERT has targeted for its initial portfolio include Denmark, France, Germany, Italy and the Netherlands have limited new supply.

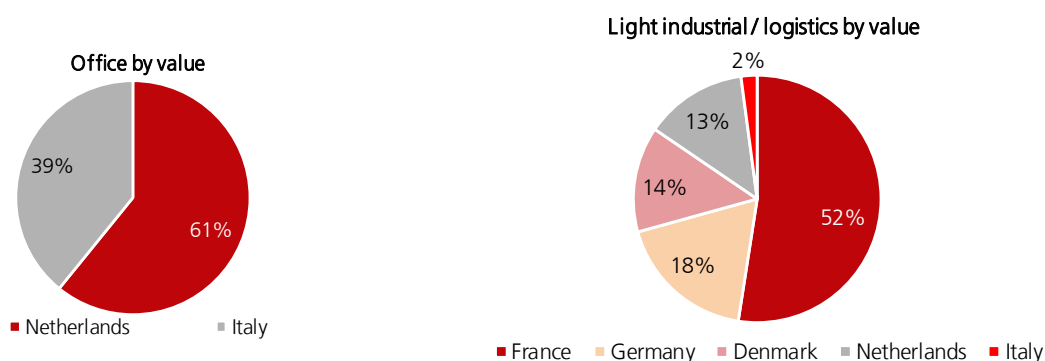
Diversified asset class exposure*



* Diversified asset class exposure by appraised value as at 30 April 2017 as well as FY18F revenue and FY18F NPI. Others relate to three government-let campuses as well as one hotel and one retail asset in Italy. The campuses are master-leased to Agenzia del Demanio (the Italian State Property Office), an economic public entity of the Italian Ministry of Economic and Finance, which has in turn re-assigned the leases to various Italian governmental entities. The hotel is master leased.

Source: CERT, DBS Bank

Asset class breakdown by country*



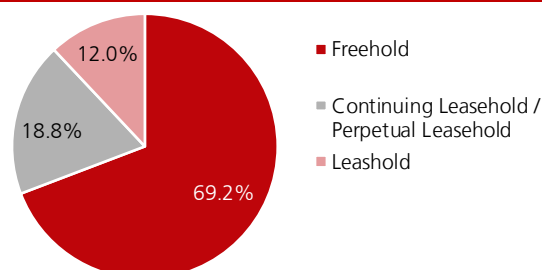
* Appraised value as at 30 April 2017

Source: CERT, DBS Bank

Predominantly freehold, perpetual or continuing leasehold assets. In our view, another key attractive attribute is that 88% of the initial portfolio by total appraised value comprises of either freehold land or ongoing leasehold land, which is classified as Continuing Leasehold or Perpetual Leasehold. In our view, this compares favourably to other S-REIT's who typically hold Singapore properties which have a leasehold tenure of up to 99 years.

Good cashflow visibility with long WALE and well staggered lease profile. We believe the initial portfolio provides investors with good cashflow visibility owing to its long weighted average lease expiry by headline rent based on the next permissible break date at the tenant's election (WALE) and weighted average lease expiry by headline rent based on the final termination date of the lease agreement (WALT) of 4.9 and 5.8 years respectively. This is further underpinned by having a well staggered lease expiry profile, with no more than 12.4% of leases (by WALE) expiring in each year up to FY21.

Land tenure breakdown



Source: CERT, DBS Bank

Healthy occupancy levels but upside remains. The initial portfolio's occupancy remains at a healthy level standing at 87.7% as at 30 April 2017. However, with improving real estate fundamentals across the initial portfolio's key markets, as well as active asset management initiatives to be undertaken by the Manager, with the support of the Sponsor, there remains potential to drive vacancy rates lower. To that end, we expect overall portfolio occupancy to increase to 92.6% by FY19 from the initial 87.7% level.

Low tenant concentration risks with diversified trade sector mix. Income stability is also attributed to a low tenant concentration risk with over 700 leases spread across various trade sectors and locations. No trade sector and tenant makes up no more than 24.6% and 19.9% of total headline rent as at 30 April 2017 respectively. The top ten tenants represent only 44.2% of the initial portfolio's total headline rent. In addition, no property makes up for more than 11.7% of the initial portfolio by value as at 30 April 2017, with the top ten properties contributing 57.3% by value.

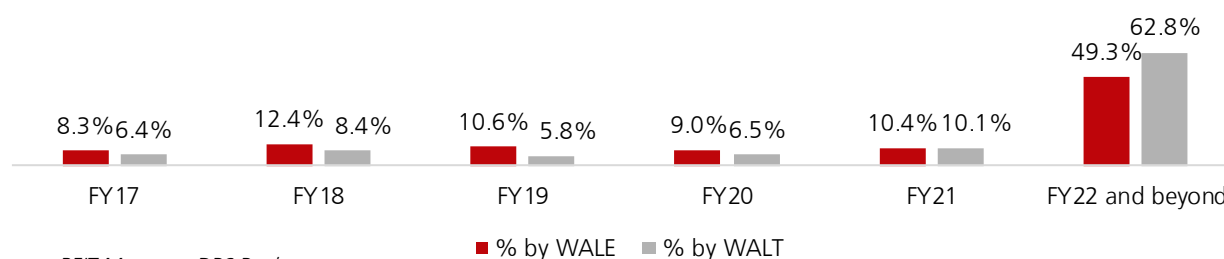
Occupancy levels

Occupancy	30-Apr-17	FY17F*	FY18F	FY19F
Office	94.8%	95.9%	97.4%	99.5%
Industrial/Logistics	82.9%	84.2%	85.6%	89.0%
Other	100.0%	100.0%	100.0%	100.0%
Total occupancy	87.7%	88.8%	90.0%	92.6%

* Annualised for the period 1 December to 31 December 2017

Source: CERT, DBS Bank

Lease Expiry Profile of the Initial Portfolio by Headline Rent (as at 30 April 2017)



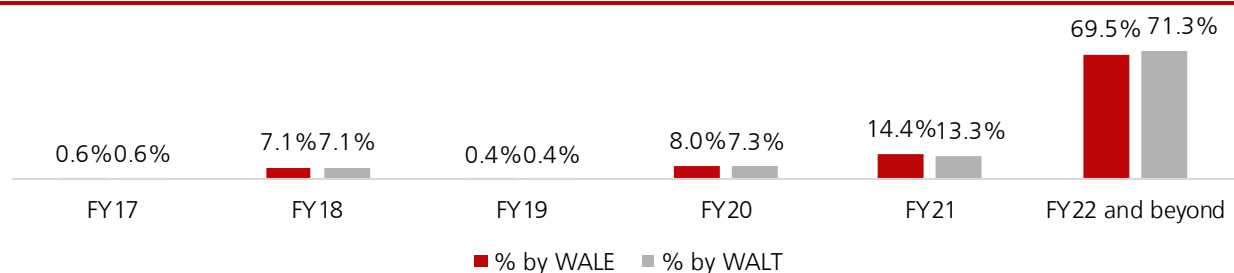
Source: REIT Manager, DBS Bank

WALE and WALT by Asset Class (as at 30 April 2017)

Initial Portfolio	WALE (years)	WALT (years)
Office	6.9	7.1
Light Industrial / Logistics	3.0	4.7
Others	5.8	6.1
Initial Portfolio	4.9	5.8

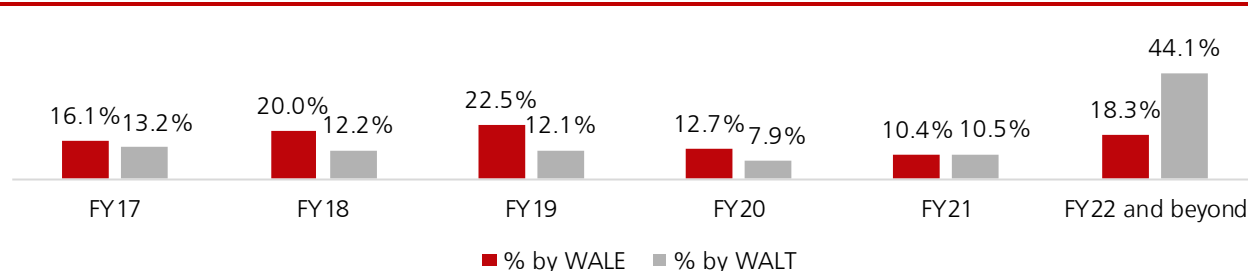
Source: CERT, DBS Bank

Lease Expiry Profile of the Office portfolio by Headline Rent (as at 30 April 2017)



Source: CERT, DBS Bank

Lease Expiry Profile of the Light industrial / Logistics portfolio by Headline Rent (as at 30 April 2017)



Source: CERT, DBS Bank

Initial Portfolio Tenant Trade Sector Breakdown by Headline Rent (as at 30 April 2017)



Note: Others comprise DIY/Household, F&B/Restaurant, Beauty & Health, Appliance/Books/Multimedia, Travel/Services, Cleaning/Repairs/Maintenance, Telecommunications, Healthcare/Medical/Safety, Fashion & Accessories, Sports/Fitness/Leisure, Construction, Education and Others

Source: CERT, DBS Bank

Top ten tenants contributed c.44.2% of total Headline Rent (as at 30 April 2017)

No.	Tenant	No. of leases	Trade Sector	% of Total Headline Rent (as at 30 April 2017)
1	Agenzia del Demanio (Italian State Property Office)	3	Government-related	19.9%
2	Nationale Nederlanden	2	Financial services/Insurance	7.0%
3	Kamer van Koophandel	2	Professional/Legal services	3.2%
4	Chicago Bridge & Iron Company	2	Technology/Infrastructure	2.9%
5	Holland Casino Rotterdam	1	Entertainment / Cinema / Gaming	2.7%
6	A.Manzoni & c. S.p.A.	1	Advertising & Publications	2.2%
7	Coolblue BV	1	Technology/Infrastructure	2.1%
8	Nilfisk-Advance A/S	2	Consumer	1.4%
9	Confidential Tenant**	1	Confidential	1.4%
10	CBRE	1	Professional/Legal services	1.4%
Top 10 Tenants for Initial Portfolio				44.2%

* Agenzia del Demanio has three lease agreements including two master lease agreements over seven Properties

** The name and trade sector of the "Confidential Tenant" cannot be disclosed as CERT (through the relevant Italian alternative investment fund) is bound by a strict confidentiality obligation to treat confidential all the information concerning the lease agreement and the lessee's activities.

(1) Agenzia del Demanio (Italian State Property Office) is responsible for the management, rationalisation and development of all state-owned properties.

(2) Agenzia del Demanio has two master lease agreements over seven Properties. A third lease with a government related entity is in place at one property.

(3) Nationale-Nederlanden is an insurance and asset management company based in the Netherlands. It is active in 18 countries with a history of over 170 years. Nationale-Nederlanden is Part of the NN-Group, which is listed on the Amsterdam Stock Exchange with a market capitalisation of approximately C12.0 billion as at the Latest Practicable Date. It is rated BBB+ (stable) by S&P (as at 11 May 2017) and A (stable) by Fitch Ratings (as at 23 December 2016).

(4) Kamer van Koophandel is the Dutch Chamber of Commerce.

(5) Chicago Bridge & Iron Company is an engineering, construction, fabrication and technology company and is a leading provider of technology and infrastructure for the energy industry. With over 125 years of history and over 42,000 employees, it is listed on the New York Stock Exchange with a market capitalisation of approximately US\$1.7bn.

(6) Holland Casino Rotterdam was founded in 1976 as the only government-licensed provider of casino gaming in the Netherlands, with 2,500 employees and over 14 casinos in the Netherlands servicing over 1 million customers. The State has economic and voting rights comparable to those of a shareholder in a company, therefore the Finance Ministry is a pseudo-shareholder.

(7) A. Manzoni & c. S.p.A. is a subsidiary of GEDI Gruppo Editoriale ("GEDI"), and provides marketing and advertising services for GEDI newspapers, magazines, radio stations and Internet sites. GEDI is listed on the Borsa Italiana, and has a market capitalisation of approximately €348m.

(8) Coolblue BV is a private Dutch-e-commerce company founded in 1999 and operates over 300 webshops and eight physical stores in the Netherlands and Belgium under the "Coolblue" brand.

(9) Nilfisk is a manufacturer of commercial cleaning equipment and contract cleaners, with operations in 45 countries. It is part of the NKT Group, which is listed in Copenhagen with a market capitalisation of approximately 7.1bn Danish Krone.

(10) CBRE Group, Inc. is the world's largest commercial real estate services and investment firm, with 2015 revenues of US\$10.9bn and more than 70,000 employees (excluding affiliate offices). It is listed on the New York Stock Exchange, and has a market capitalisation of US\$13.8bn. CBRE has been included in the Fortune 500 since 2008.

Source: CERT, DBS Bank

Top ten properties by appraised value (as at 30 April 2017)

No.	Property	Country	City	Lettable Area (sqm)	FY18F revenue (EUR'm)	Appraised Value (EUR'm)	% of Total Appraised Value of the Initial Portfolio
1	Haagse Poort	Netherlands	The Hague	68,390	13.4	158.8	11.7%
2	Central Plaza	Netherlands	Rotterdam	33,179	11.9	157.5	11.6%
3	Parc Des Docks	France	Paris	73,431	9.0	104.0	7.7%
4	Bari Europa	Italy	Bari	123,320	9.4	83.1	6.1%
5	Milano Piazza Affari	Italy	Milan	7,602	3.9	81.7	6.0%
6	Roma Amba Aradam	Italy	Rome	16,689	3.6	49.8	3.7%
7	De Ruijterkade	Netherlands	Amsterdam	8,741	2.4	40.3	3.0%
8	Veemarkt	Netherlands	Amsterdam	21,702	2.6	38.7	2.9%
9	Roma Pianciani	Italy	Rome	10,725	3.0	33.9	2.5%
10	Kirchheim (Parsdorfer Weg)	Germany	Munich	26,445	2.3	27.9	2.1%
	Total			390,224	61.5	775.7	57.3%

Source: CERT, DBS Bank

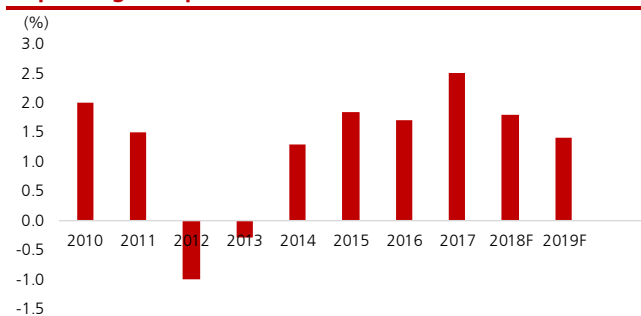
Embedded organic growth with inflation-linked leases. The majority of CERT's leases provide for in-built organic growth. Rents for the various properties are tied to inflation or similar indices. This also has the benefit of providing the portfolio with a natural hedge against potential rate rises driven by rising inflation. Based on Cushman & Wakefield's analysis, inflation in the Eurozone has recovered from its low in 2016, and is forecasted to accelerate over the coming few years.

Exposure to the improving European real estate market

Improving macro fundamentals and growth outlook in Europe. CERT's initial portfolio is well-positioned to leverage on the improving European economy and real estate markets. Based on Cushman & Wakefield, real GDP growth in the Eurozone area has shown positive momentum in the past three fiscal years. This is evidenced by the 2.5% GDP growth in the Eurozone in 2017, up from 1.7% in 2016. Furthermore, unemployment in the Eurozone area has fallen over the last three years to its lowest level since 2009 and in their view has further headroom for improvement. Underpinning the Eurozone's economic recovery is the improving financial

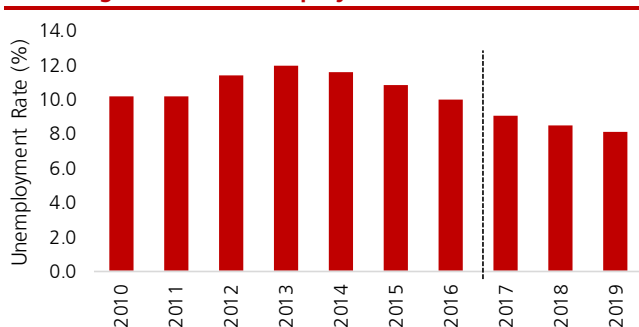
position of corporates and households. This should help drive further increases in household consumption, investment, and industrial production activity in the Eurozone from 2017 to 2020 which should be supported by improving business sentiment, strong recovery in credit growth and growth in employment and real earnings. These factors also contribute to expectations by Cushman & Wakefield that the GDP growth for CERT's key markets are expected to be higher over the next five years compared to the preceding five-year period.

Improving European Real GDP Growth



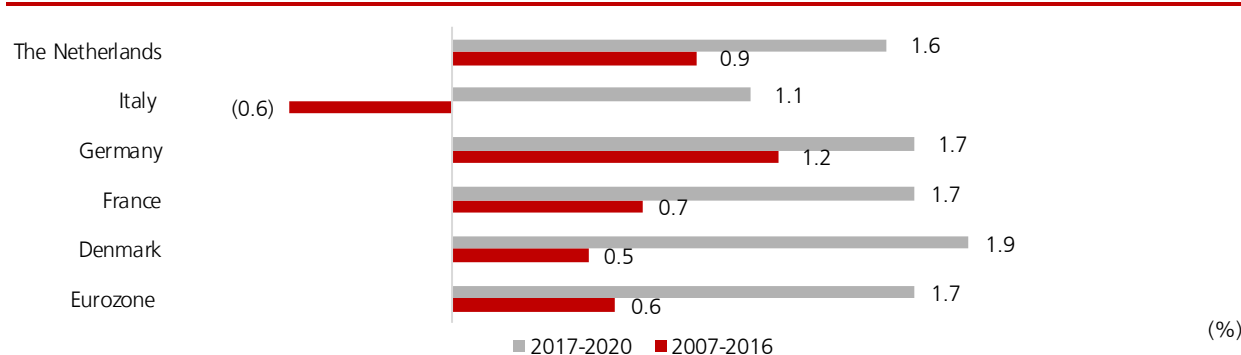
Source: CERT, Cushman & Wakefield, Oxford Economics, DBS Bank

Declining Eurozone Unemployment Rate



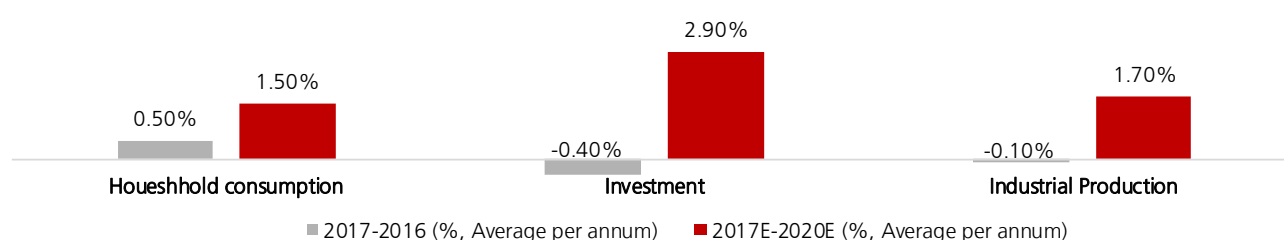
Source: CERT, Cushman & Wakefield, Oxford Economics, DBS Bank

Improving GDP Growth in CERT's Key Markets



Source: CERT, Cushman & Wakefield, DBS Bank

Better Eurozone Consumption, Investment and Industrial Production Growth Rates ahead



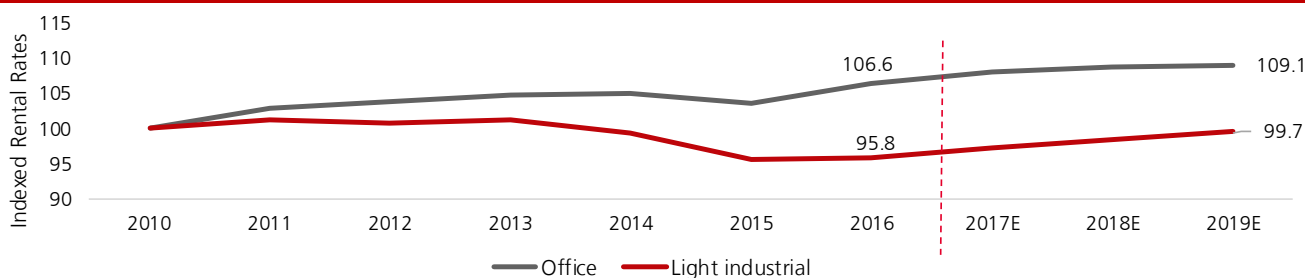
Source: CERT, Cushman & Wakefield, DBS Bank

Rising rents across various asset classes in Europe. On the back of projections of improving macroeconomic conditions in Europe, based on Cushman & Wakefield’s demand and supply analysis, rents across CERT’s key asset classes of office, light industrial and retail are projected to steadily increase over the coming few years. This should be supportive of the REIT achieving higher income going forward.

Attractive yield spreads relative to historical levels. Beyond expectations of rising rents, European real estate as an asset class is an attractive investment opportunity based on property

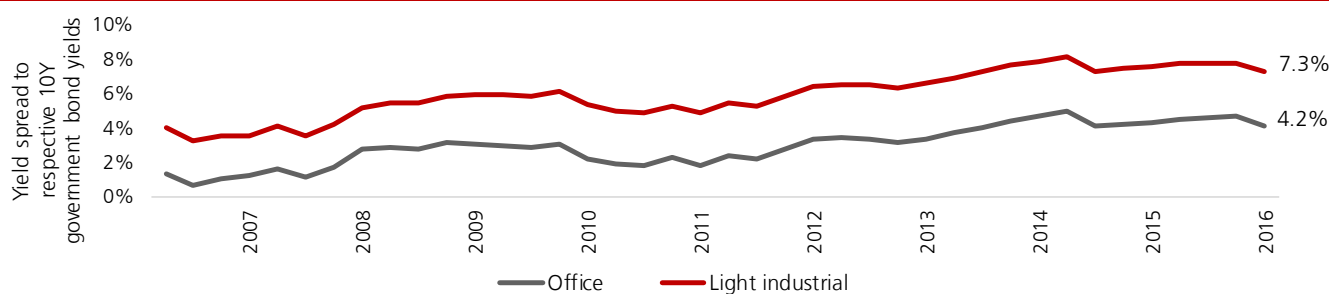
yield spreads. According to Cushman & Wakefield, the differential between European real estate yields to long-term government bonds and average borrowing costs are near all-time highs and well above the historical 10-year average. Furthermore, the wide yield spreads should provide a buffer against any potential increase in interest rates. In addition, current European real estate yield spread at 4.3% compares favourably with other developed market countries such as the US, Singapore, and Hong Kong which stand at 3.3%, 1.8% and 0.8% respectively.

Stable Rental Growth Across Key Asset Classes*



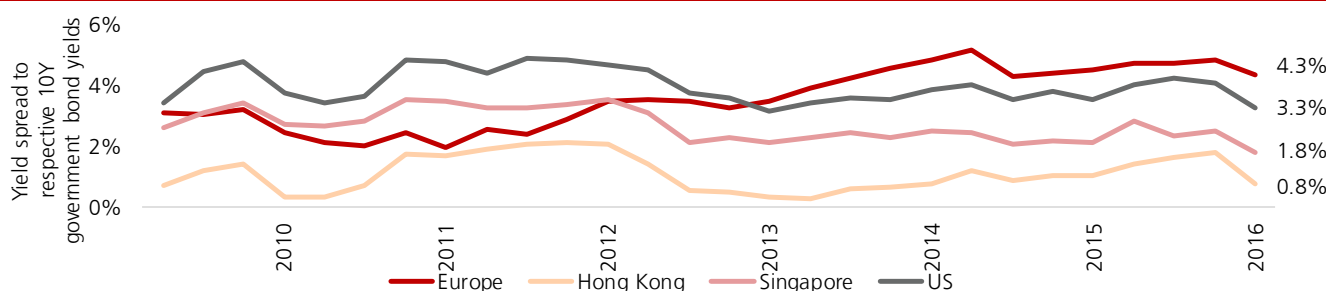
* Rental rate is indexed based on the average rental rate in 2010. Based on prime logistic property and prime high street retail property. Source: Independent Market Research Consultant, CERT, DBS Bank

Wide European Real Estate Yield Spreads Compared to Government Bonds



Source: Independent Market Research Consultant, CERT, DBS Bank

Real Estate Yield Spreads Compared to Government Bond in Developed Markets



* For Europe, the 10-year Government bond yield is based on an average of the yields of the 10-year Government bonds of the countries in the Eurozone. Europe, Hong Kong, Singapore and US commercial property yields refer to prime commercial assets. Source: Independent Market Research Consultant, CERT, DBS Bank

Sponsored by an Experienced Global Real Estate Manager with an Extensive European Platform

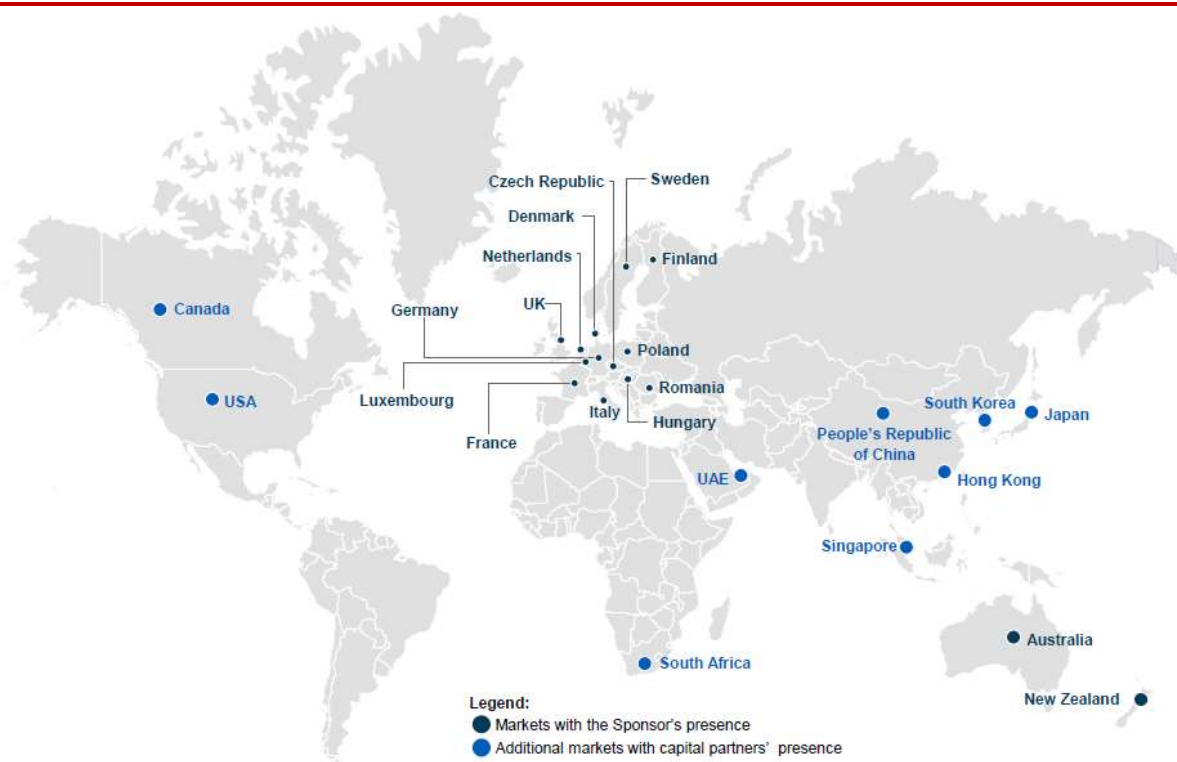
Sponsor – Cromwell Property Group. CERT's Sponsor, Cromwell Property Group, is a global real estate owner and investment manager which has been listed on the Australian Stock Exchange since 2005. Headquartered in Brisbane, Australia, it has a market capitalisation of c.A\$2.1bn (EUR1.3bn), and a direct property investment portfolio valued at c.A\$2.4bn (c.EUR1.5bn). The Sponsor also has a global real estate funds management platform offering regional specialisation across different markets with total assets under management (AUM) of c.A\$10.1bn (c.EUR6.3bn) across Australia, New Zealand, and Europe. It manages over 330 properties globally across 16 countries, housing more than 3,600 tenants in a total area of c.3.9m sqm.

Established European track record and "on-the-ground" presence. The Sponsor has an over 15-year track record in the European real estate industry with a total AUM of c.EUR4.0bn. A key competitive advantage that the Sponsor has is its "on-the-ground" presence in each market. This is established by having over 190 employees located in 20 offices across 13 countries in Europe. This in-depth local expertise and market knowledge as well as its established capabilities across the real estate value chain, including leasing, repositioning,

refurbishment and the development of new assets, have drawn many investors including sovereign wealth and pension funds, global real estate specialists and financial institutions to its various funds. We believe this expertise will also be valuable to CERT as it executes on its strategy of driving rents higher, reducing vacancy, redeveloping its properties and acquiring new assets.

Potential partnership with ARA Asset Management. In early March 2018, ARA Asset Management (ARA) announced that it will acquire a 19.5% interest in Cromwell Property Group subject to the Foreign Investment Review Board in Australia. ARA is an integrated real estate fund manager with S\$40bn in AUM across various private real estate funds and publicly listed REITs such as Suntec REIT, Fortune REIT and Cache Logistics Trust. In addition, ARA was recently privatised by Warburg Pincus a global private equity firm. ARA has over 1,300 staff in 21 cities in eight countries. We believe should ARA become one of Cromwell Property Group's major shareholders, there is potential for CERT to benefit from the potential collaboration between its Sponsor, ARA and wider Warburg Pincus network in terms of deal flow and access to tenants.

Cromwell Property Group's Global Presence



Source: CERT, DBS Bank

Alignment of interest with c.34% Sponsor stake. The properties in the initial portfolio are largely being acquired from funds managed by the Sponsor for third-party investors. Nonetheless, the Sponsor’s confidence in the long-term success of CERT is demonstrated by its commitment to hold a strategic stake of c.34% in the REIT.

No ROFR pipeline but liquid European property market provides a bounty of acquisition opportunities. As the Sponsor has not extended a first right of refusal (ROFR) to the CERT as it manages other property funds, we believe the lack of a ROFR is not an impediment to the REIT acquiring assets on an accretive basis. This is because the European property market is one of the most liquid in the world. For example, in 2015,

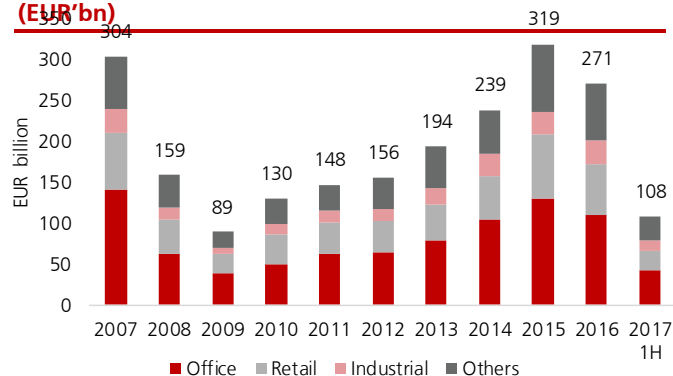
the European commercial real estate market had approximately EUR3.7tn of invested stock, equivalent to c.29% of the total invested stock globally. Furthermore, the volume of transactions has been steadily increasing since 2010, reaching EUR271bn in 2016. In addition, there are significant close-ended real estate funds maturing over the next decade, which provides the opportunity for CERT to acquire assets. The Sponsor’s European platform also has ready access to a wide array of property transactions. In 2016, the Sponsor’s European platform evaluated over EUR40bn of potential acquisitions, and completed approximately EUR1.1bn of acquisitions. In addition, the Sponsor has completed over EUR900m worth of acquisitions across various countries in Europe in the 18 months leading up to 31 August 2017.

Extensive on the ground presence in Europe



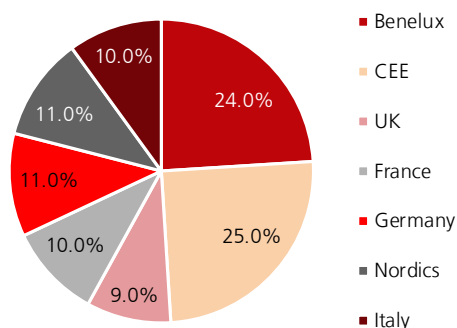
Source: CERT, DBS Bank

European commercial real estate transaction volumes (EUR'bn)



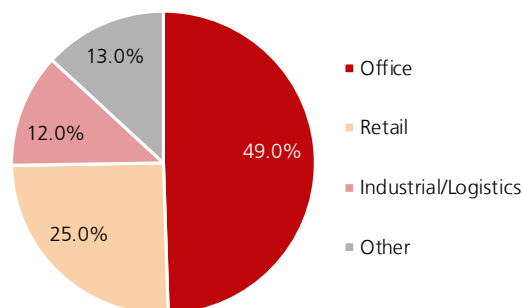
Source: Cushman & Wakefield, Real Capital Analytics, DBS Bank

Cromwell Europe’s AUM Breakdown by Geography*



* As at 31 December 2017. Benelux stands for Belgium, Netherlands and Luxemburg while CEE stands for Central and Eastern Europe
Source: CERT, DBS Bank

Cromwell Europe’s AUM Breakdown by Asset Class*



* As at 31 December 2017.
Source: CERT, DBS Bank

Cromwell Group allocation process. Given CERT's Sponsor manages various third party funds, its Sponsor has an allocation process to ensure that all funds are treated fairly and equally. The Cromwell Group Allocation Process applies in respect of any investment opportunities other than those sourced directly by the Manager in an exclusive, non-auction context, independent of Cromwell Europe, and where such opportunity is not available in the general market.

Steps of the allocation process

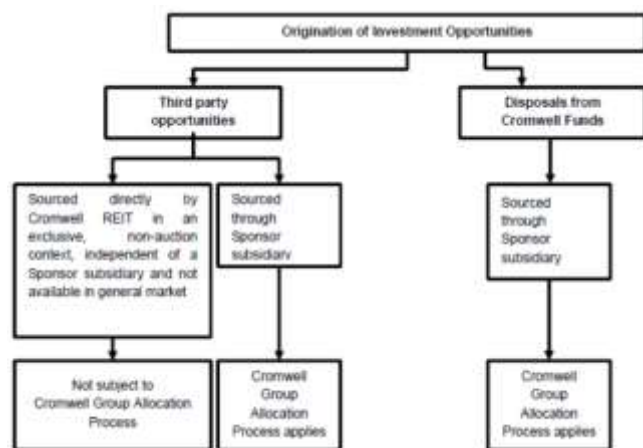
1. Local Deal Screening Meeting: Investment opportunities are presented by investment teams and discussed with portfolio managers. Portfolio managers then conduct initial analyses and register their interests if they believe the opportunity is suitable for their Funds.
2. Initial Assessment by the Investment Allocation Committee (IAC): The purpose of the IAC is to consider the circumstances of the investment

opportunities, conduct the initial assessment and apply the allocation principles, and make a determination as to which Cromwell Fund the investment opportunity will be allocated or offered.

3. Application of the allocation principles by the IAC: Following the initial assessment, the IAC shall apply the allocation principles to determine the allocation of the relevant investment opportunities.

Oversight and review of allocation process. The allocation administrator is charged with (a) ensuring that the allocation process is followed as approved by the board of the Sponsor and that appropriate records are kept relating to the process and ultimate outcome; (b) ensuring the allocation process is reviewed on a regular basis to ensure that it remains current and applicable to the Sponsor's strategy and corporate governance requirements; and (c) administer allocation matters and to report on such matters to the Board.

Determination of the application of Cromwell Group Allocation Process



Source: CERT, DBS Bank

Cromwell Allocation Principles

No.	Allocation Principles	Description
1	Rotation	Pipeline Assets may be allocated on a rotational basis by alternating allocations between Cromwell Funds with overlapping investment objectives.
2	Proportionality/ Joint Ownership	Pipeline Assets may be allocated on a proportionality approach in place of other approaches and the proportion of Pipeline Asset allocated to each Cromwell Fund will be determined by factors such as the Cromwell Fund's availability of capital and any relevant Client-related factors and Deal-related factors.
3	Cost of Capital	Pipeline Assets may be allocated to the Cromwell Fund with the most competitive capital for an acquisition. Pursuant to this approach, portfolio managers of each Cromwell Fund may only submit one bid for the Pipeline Asset and shall not allow the Cromwell Funds to compete in the external market for the Pipeline Asset.
4	Precedence	A client with a significantly shorter remaining investment period may be allocated a transaction or where there is similar remaining investment period between clients, the client that commenced a relationship earlier with the Sponsor may be allocated the transaction.

Source: CERT, DBS Bank

SWOT Analysis

Our SWOT analysis of Cromwell European REIT is as follows:

Strengths	Weaknesses
<ul style="list-style-type: none"> • Exposure to improving European markets. CERT offers exposure to the improving European markets. In particular, its assets are leveraged to rising consumption, investment and production trends in Denmark, France, Germany, Italy, and the Netherlands which could potentially translate to higher rents. • Stable income from a diversified portfolio with long WALE. CERT has a stable income largely due to a portfolio that is diversified across six countries and different asset classes (office, light industrial/logistics and retail). In addition, strong cashflow visibility is underpinned by having a (i) weighted average lease expiry (WALE) by headline rent based on the next permissible break date at the tenant's election of 4.9 years, and (ii) weighted average lease expiry by headline rent based on the final termination date of the agreement (WALT) of 5.8 years. • Embedded organic growth. With the majority of CERT's leases inflation linked, this provides for a steady increase in income over the medium term. • Predominantly freehold or ongoing leasehold land. Of the total appraised value of the initial portfolio, c.88% comprises of either freehold land, or ongoing leasehold land, which is classified as continuing leasehold or perpetual leasehold. In our view, this compares favourably to other listed S-REITs which hold predominantly leasehold properties. • Strong Sponsor in Cromwell Property Group. The REIT's Sponsor, Cromwell Property Group, is an experienced global real estate manager with assets under management (AUM) of c.A\$10.1bn. Combined with its over 15-year track record in Europe with AUM of c.EUR4.0bn, the REIT is well placed to benefit from its Sponsor's experience and expertise. 	<ul style="list-style-type: none"> • Low inflation historically. While CERT's leases are typically pegged to inflation which provides a steady increase in rents, over the past few years, inflation in various European countries have been low or negative. While we understand CERT's rents do not allow for negative inflation adjustments, should inflation be at very low levels, excluding any improvement in occupancy, asset enhance initiatives or acquisitions, the growth outlook for the REIT may be limited. • Potential for structural vacancy in some light industrial properties. Some of CERT's light industrial properties may potentially have some structural vacancy due to the fact that the percentage of office space available in the properties are higher than the ideal 20% level which makes them harder to be leased, due to the lack of demand.
Opportunities	Threats
<ul style="list-style-type: none"> • Upside in occupancy. CERT's occupancy as at 30 April 2017 stood at 87.7%. Through active management of the portfolio, there is an opportunity to reduce vacancy and increase the REIT's income over time to 92.6% by FY19F. • Asset enhancement initiatives. In the medium term, there is potential to rejuvenate and refurbish CERT's properties which would enhance the REIT's income. In addition, there is a possible change in use for some CERT's properties that are located near or within residential areas which will provide additional upside. • Upside from deploying balance sheet. CERT has an initial gearing of 36.8%. This provides debt headroom for future acquisitions including third party properties which will boost CERT's DPU in the medium term. 	<ul style="list-style-type: none"> • Rise in capital values could result in unfavourable acquisition prices for CERT. As demand for high quality assets increases, CERT could face stiffening competition for its targeted assets in Europe, resulting in higher capital values and inability to complete acquisitions due to the risk of DPU dilution. • Changes in regulatory environment. Any changes in regulations may negatively impact the REIT. For example, several of CERT's Italian assets face the potential of a cut in rents in the medium term once the existing leases expire, given the Italian government's previous decree to cut rents it pays for properties by 15%.

Source: CREIT, DBS Bank

Key Risks

Country-related risks. The initial portfolio is, and future properties will be, located in Denmark, France, Germany, Italy, and the Netherlands. As a result, CERT's Gross Revenue and results of operations depend upon the performance of the Denmark, France, Germany, Italy and the Netherlands economies. An economic decline in Denmark, France, Germany, Italy and the Netherlands, or the impact of a downturn in the overall national economy in which the relevant property is located could adversely affect CERT's operations and future growth.

Interest rates risk. In the event that benchmark interest rates increase over time, CERT might face higher borrowing costs which will have a negative impact on distributions. However, we understand approximately 75.0% to 85.0% of the aggregate amount under the Asset Financing Facilities will be on a fixed interest rate basis via interest rate hedging while the remainder will be on a floating interest rate basis with no interest rate hedging.

Risk of non-renewal and non-replacement of key tenants in the initial portfolio. CERT's financial condition and results of operations and capital growth may be adversely affected by the bankruptcy, insolvency or downturn in the businesses of one or more of the anchor tenants or a significant number of tenants of any of the Properties, as well as the decision by one or more of these tenants not to renew its lease or to terminate its lease before it expires. As at 30 April 2017, the top 10 tenants of the initial portfolio contributed 44.2% of the total headline rent of CERT. As such, if a major tenant or a significant number of tenants terminate their leases or do not renew their leases at expiry, CERT's financial condition, results of operations and capital growth may be adversely affected. In addition, while some of the headline lease periods for some of the REIT's leases appear long, the tenants have the option to vacate their properties before the expiry of the lease term. Nevertheless, the weighted average lease expiry by the next permissible break date at the tenant's election is still long at 4.9 years, only slightly shorter than the weighted average lease expiry by headline rent based on the final termination date of the agreement (WALT) of 5.8 years.

Foreign currency risks. While the majority of the REIT's income and expenses are mainly denominated in Euros, income and expenses for its Danish properties are denominated in the Danish Krone. Nevertheless, exposure to Denmark is small at around 5% of overall group net property income (NPI). In addition, investors who receive distributions in SGD are exposed to the SGD/EUR FX rate.

Properties might require significant capital expenditures beyond the Manager's estimates. Some of the properties in the initial portfolio are more than 10 to 15 years old. In order for the properties to remain competitive and relevant, CERT may require periodic capital expenditures beyond the Manager's estimates at the time of acquisition for refurbishment, renovation for improvements and development.

Regulatory risks. Any changes in regulations or government actions may negatively impact the REIT. For example, seven of the REIT's Italian assets face the potential for a cut in rents in the medium term once the existing leases expire, given the Italian government's previous decree to cut rents it pays for properties by 15%. In addition, part of Parc Des Docks, one of the REIT's top 10 properties, located in Paris, may be acquired by the French government at the end of 2019 for the construction of a hospital and medical university. We understand the French government is likely to pay market value for the acquired land. However, to protect the interest of unitholders, while the expropriate area is valued at EUR64m, the REIT will only pay EUR52m upfront and will pay up to an additional EUR12m subject to the final compensation from the French government and costs associated with providing rent free for tenants during the expropriation period.

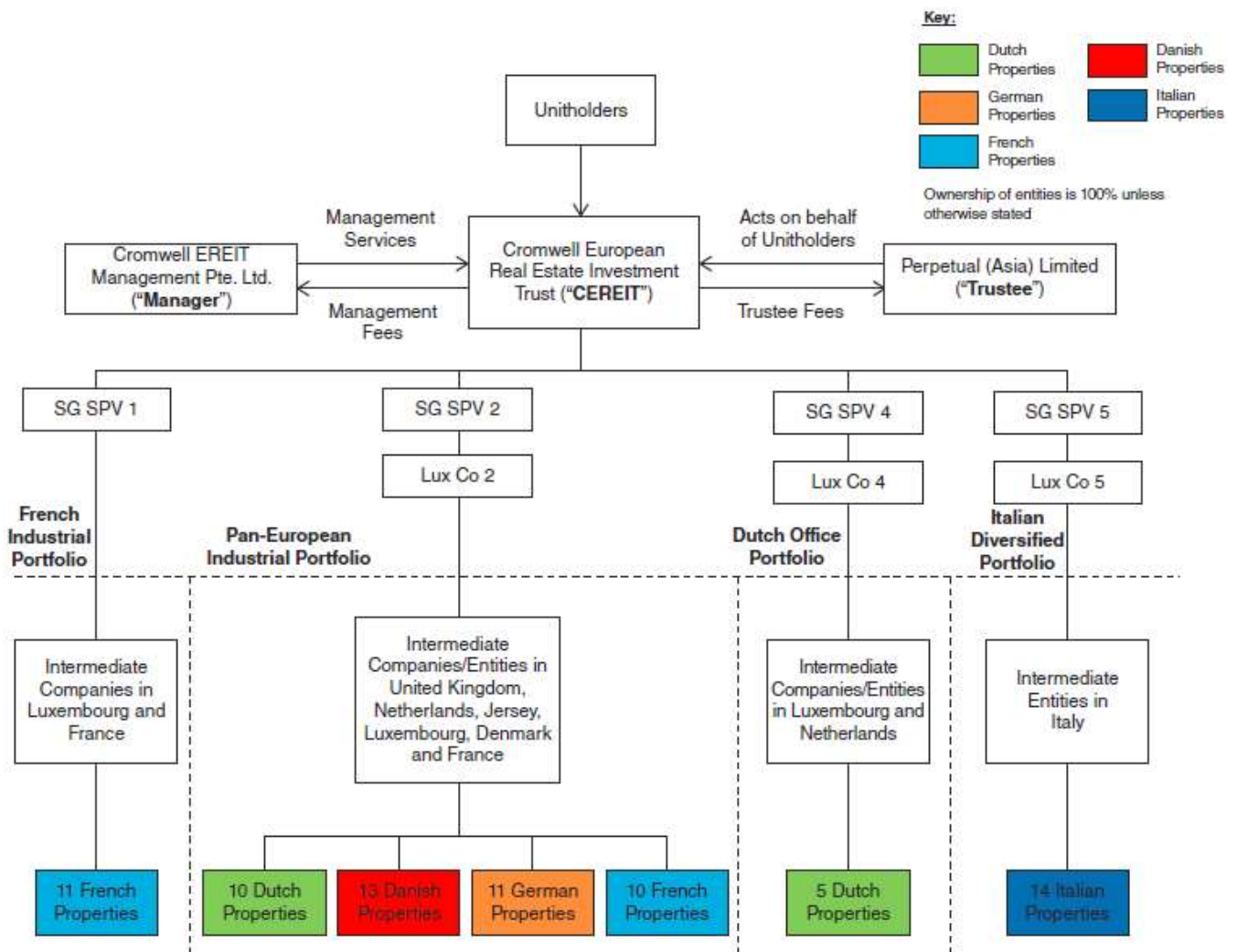
REIT Structure

CERT is established 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, as well as real estate-related assets in connection with the foregoing.

CERT's initial portfolio will comprise freehold and leasehold interests in 74 properties primarily in the office, light industrial / logistics and retail asset classes located in Denmark, France, Germany, Italy, and the Netherlands with an indicative Appraised Value of c.EUR1.4bn (\$2.3bn) as at 30 April 2017.

The initial portfolio will comprise of properties which are acquired from third party vendors and properties which are held by funds that are currently managed by the Sponsor Group on behalf of investors. CERT intends to acquire the properties held by the initial portfolio Funds either through an acquisition of the relevant initial portfolio Fund itself or through an acquisition of the relevant holding special purpose companies of the initial portfolio Fund. The Italian Diversified Portfolio Properties that are acquired from third party vendors will be completed by way of acquiring the Property directly in an asset acquisition.

Overview of the Holding Structure of Cromwell European REIT



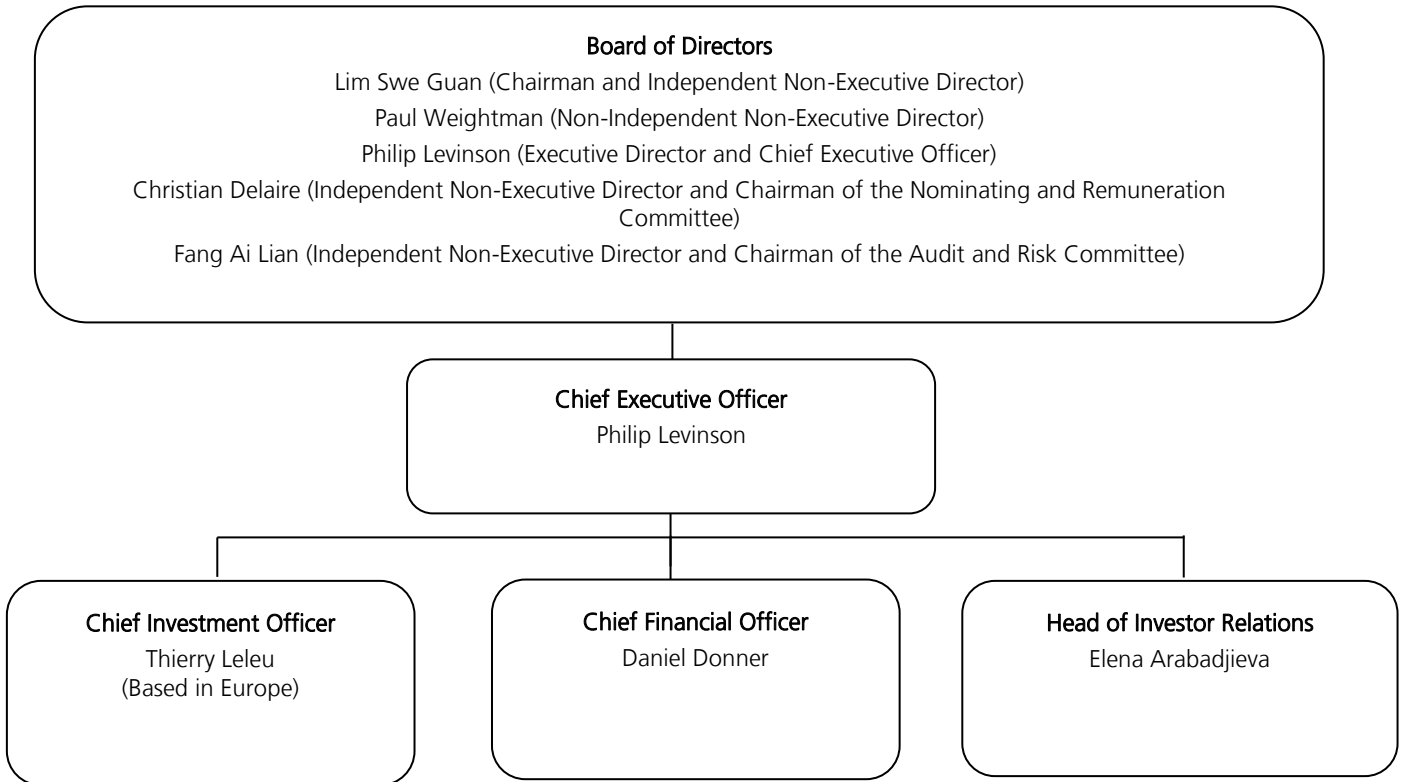
Source: CERT, DBS Bank

Key Management Team

The Manager’s team has extensive European real estate and Singapore REIT management experience. Their experience

ranges from 15 to 32 years in property investment, management, development, finance, and investor relations.

Management Reporting Structure



Source: CERT, DBS Bank

Executive Officers

The executive officers of the Manager are entrusted with the responsibility for the daily operations of the Manager.

Name (Age)	Position	Description
Philip Levinson (53)	Chief Executive Officer	<p>Role:</p> <ul style="list-style-type: none"> • Work with the Board to determine the strategy for CERT • Work with the other members of the management team to ensure that CERT operates in accordance with the Manager's stated investment strategy • Responsible for planning the future strategic development of CERT • Responsible for the overall day-to-day management and operations of CERT • Work with the Manager's investment, asset management, financial and legal and compliance personnel in meeting the strategic, investment and operational objectives of CERT

Background:

Mr. Levinson has extensive experience in real estate investments, funds management, business development and private equity. Prior to joining the Manager, he was Chief Executive Officer and Executive Director of Cambridge Industrial Trust Management Limited, the manager of Cambridge Industrial Trust, a REIT listed on the SGX-ST. In this role, he was responsible for all aspects of the REIT's operations, interaction with the Board and investors, as well as acting as principal point of contact for all regulatory authorities.

Mr. Levinson relocated to Singapore in 2005 as the Head of Client Services, Asia Pacific, of LaSalle Investment Management, where he was responsible for establishing the capital raising team in the Asia Pacific region and the compliance and regulatory framework for LaSalle Investment Management. Subsequently, he was Managing Director of RREEF Alternative Investments (part of Deutsche Bank), where he was responsible for marketing all RREEF products to regional clients. From 2009 to 2014, he worked in a number of roles for Blackstone including establishing the Blackstone businesses in Australia, ultimately holding the position of Managing Principal of Park Hill Real Estate Asia, Blackstone's third party private placement business, where he was responsible for raising real estate investment capital from pension and sovereign funds throughout the Asia Pacific region.

Mr. Levinson holds a Bachelor of Laws degree from Bristol University. He is a Fellow of Royal Institute of Chartered Surveyors, a member of Chartered Institute of Arbitrators, and a Graduate of the Australian Institute of Company Directors.

Source: CERT, DBS Bank

Name (Age)	Position	Description
Daniel Donner (42)	Chief Financial Officer (CFO)	<p>Role:</p> <ul style="list-style-type: none"> • Work with the Chief Executive Officer and the other members of the management team to formulate strategic plans for CERT in accordance with the Manager's stated investment strategy • Responsible for applying the appropriate capital management strategy, including tax and treasury matters, as well as finance and accounting matters • Oversee the implementation of CERT's short and medium-term business plans, fund management activities and financial condition <p>Background:</p> <p>Mr. Donner has more than 15 years of experience in audit, corporate finance and real estate. From 2002 to 2006, he was the Senior Manager of BDO North Queensland.</p> <p>From 2006 to 2008, he was the Financial Controller of the Hedley Group. From 2008 to 2015, he was the Director in Audit and Assurance Services of Pitcher Partners (Brisbane), where he led statutory auditing of listed and unlisted corporations. From 2015 to 2017, he was the Financial Controller of the Sponsor, where he was responsible for statutory financial reporting, compliance reporting and the management of the Finance Department of the Sponsor.</p> <p>His responsibilities as Financial Controller of ASX-listed Cromwell Property Group included being responsible for the preparation of their financial statements in accordance with International Financial Reporting Standards ("IFRS"). In his position as Director of Audit & Assurance Services at Pitcher Partners Brisbane, he led in the statutory audit of listed and unlisted corporates whose financial statements were prepared in IFRS and provided IFRS advisory services. As the group accountant/financial controller of Hedley Group of Companies, he was part of the IPO team and assisted in the establishment of the company's accounting system in IFRS.</p> <p>Mr. Donner holds a Diploma in Business Administration from the Humboldt University of Berlin. He is also a member of the Chartered Accountants Australia and New Zealand. After making all reasonable enquiries, and to the best of their knowledge and belief, nothing has come to the attention of the members of the Audit and Risk Committee to cause them to believe that Mr. Donner does not have the competence, character and integrity expected of a Chief Financial Officer of the Manager. The Audit and Risk Committee is of the opinion that Mr. Donner is suitable as the Chief Financial Officer on the basis of his qualifications and relevant past experience. Mr. Donner has also confirmed that he is sufficiently familiar with the operations of CERT and/or properties comprising the initial portfolio.</p>

Source: CERT, DBS Bank

Name (Age)	Position	Description
Thierry Leleu (49)	Chief Investment Officer	<p>Role:</p> <ul style="list-style-type: none"> • Work with the Chief Executive Officer and the other members of the management team to execute the investment programme of the Manager • Responsible for identifying, researching and evaluating potential acquisitions and related investments with a view to enhancing CERT's portfolio, or divestments where a property is no longer strategic, fails to enhance the value of CERT's portfolio or fails to be yield accretive • In order to support these various initiatives, the investment team develops financial models to test the financial impact of different courses of action

Background:

Prior to joining the Manager, Mr. Leleu was Head of Strategic Initiatives of Cromwell European Holdings, where he was responsible for the identification and execution of strategic initiatives. From 2013 to 2016, Mr. Leleu was Head of Funds Management of Cromwell Europe, where he had overall responsibility for the deployment of equity, the performance of funds under management and driving the asset management teams to execute on the agreed business plans. He was also responsible for the development and launch of new products for equity investors as well as European research. From 2008 to 2013, Mr. Leleu was General Manager, Europe of GE Capital Real Estate's Global Investment Management division. His previous roles included General Counsel for GE Capital Real Estate Europe and Fund Director of a European private equity real estate fund. Mr. Leleu also practised as a solicitor for more than 10 years and was a Partner at leading international law firms.

Mr. Leleu graduated from the economic and financial section of the Institute d'Etudes Politiques de Paris. He holds a Juris Doctor degree (J.D.) from Université Paris, and Master of Laws from Harvard Law School.

Source: CERT, DBS Bank

Name (Age)	Position	Description
Elena Arabadjieva (45)	Head of Investor Relations	<p>Role:</p> <ul style="list-style-type: none"> Responsible for facilitating communications and liaising with the Unitholders Producing annual reports to the Unitholders Ensuring compliance by CERT with the reporting requirements under the Listing Manual and the law Responsible for maintaining continuous disclosure and transparent communications with the Unitholders and the market <p>Background:</p> <p>Ms. Arabadjieva is an experienced investor relations and communications professional with over 18 years of experience in Asia. Prior to joining the Manager, she was the Head of Investor Relations and Corporate Communications of Cambridge Industrial Trust Management Limited, the manager of Cambridge Industrial Trust where she oversaw the full communications portfolio of the REIT, which included investor and media relations, as well as stakeholders' engagement.</p> <p>From 2010 to 2015, Ms. Arabadjieva was the Director of Investor Relations of Genting Singapore PLC, which is listed on the SGX-ST. From 2008 to 2010, she was the Head of MICE (Meetings, Incentives, Conventions and Exhibitions) of Resorts World Sentosa (wholly-owned subsidiary of Genting Singapore PLC) where she was responsible for the sales, business development and partnerships for the Resorts World Convention Centre. She was also the Director of Marketing and Communications of Suntec Singapore International Convention and Exhibition Centre from 2003 to 2007.</p> <p>Ms. Arabadjieva holds a Master's degree in Architecture from the University of Architecture, Civil Engineering and Geodesy (Bulgaria) and a Masters of Business Administration from INSEAD (France).</p>

Source: CERT, DBS Bank

Board of Directors of the Manager

The Board is entrusted with the responsibility for the overall management of the Manager. The following table sets forth certain information regarding the directors of the Manager:

Name (Age)	Position	Description
Lim Swe Guan (63)	Chairman and Non-Executive Director	<p>Mr. Lim Swe Guan is the Chairman and an Independent Non-Executive Director of the Manager. He is also a member of the Nominating and Remuneration Committee and the Audit and Risk Committee.</p> <p>Mr. Lim has extensive experience in the investment management and real estate sectors. From 1986 to 1995, he was with Jones Lang Wootton in Sydney, where his last held position was Research Director. He joined SUNCORP Investments, Brisbane, Australia and worked as the Portfolio Manager of Property Funds from 1995 to 1997. From 1997 to 2008, he was with the Government of Singapore Investment Corporation, where his last held position was Regional Manager. From 2008 to 2011, he was the Managing Director of GIC Real Estate. His responsibilities included being the Regional Head of Property Investment for Australia, Japan and Southeast Asia and the Global Head of the Corporate Investments Group that invests in public REITs and property companies.</p> <p>Mr. Lim is currently an Independent Director of Global Logistic Properties, which has been listed on the SGX-ST, since 2010. He is also an Independent Director of General Property Trust Group (GPT: ASX) since 2011 and Sunway Berhad (5211.KL) since 2011. Mr. Lim is also the Chairman of the Asia Pacific Real Estate Association (APREA), a non-profit organisation that promotes real estate investment in the Asia Pacific region.</p> <p>Mr. Lim holds a Bachelor of Science in Estate Management from the University of Singapore and a Master of Business Administration from the Colgate Darden Graduate School of Business, The University of Virginia. He is also a Chartered Financial Analyst of the Institute of Chartered Financial Analysts.</p>
Paul Weightman (56)	Non-Independent Non-Executive Director	<p>Mr. Paul Weightman is a Non-Independent Non-Executive Director of the Manager. Mr. Weightman has extensive experience in funds management, property development and investment, financial structuring, public listings, mergers and acquisitions and joint ventures. He is currently the Chief Executive Officer and Managing Director of the Sponsor, and is regarded as the key driver of the Sponsor's success since its inception in 1998. Prior to joining Cromwell, Mr. Weightman practised as a solicitor for more than 20 years. He was a Partner at McKenna Morris Fletcher Lawyers (Singapore) from 1989 to 1991 and Phillips Fox from 1992 to 1993, where he then acted as Managing Partner up to 1998. He was also the founder and a Partner at Creagh Weightman Lawyers from 1999 to 2001.</p> <p>Mr. Weightman holds a Bachelor of Laws degree and a Bachelor of Commerce degree from University of Queensland, Australia. He is also a Fellow of the Royal Institute of Chartered Surveyors.</p>

Source: CERT, DBS Bank

Name (Age)	Position	Description
Philip Levinson (53)	Executive Director and Chief Executive Officer	<p>Mr. Philip Levinson is an Executive Director and Chief Executive Officer of the Manager.</p> <p>Details of his working experience have been set out in the earlier sector under 'Executive Officers'.</p>
Christian Delaire (50)	Independent Non-Executive Director and Chairman of the Nominating and Remuneration Committee	<p>Mr. Christian Delaire is an Independent Non-Executive Director of the Manager and the Chairman of the Nominating and Remuneration Committee and a member of the Audit and Risk Committee.</p> <p>Mr. Delaire has more than 25 years of experience in the investment management and real estate sectors. After a first experience with KPMG audit as financial and accounting auditor, he joined AXA Real Estate in 1994. From 1994 to 2009, he held various roles throughout the organisation including Head of Asset Management France, Global Head of Corporate Finance and Global Chief Investment Officer. In 2009, he joined AEW Europe, a real estate fund management company in Europe, as Chief Executive Officer, where he managed the Company from 2009 to 2014. Under his management, AEW Europe's asset under management grew from EUR16.7bn to EUR18.0bn. From 2014 to 2016, he also acted as the Global Chief Executive Officer of Generali Real Estate, where he was responsible for the overall strategic vision and management of the firm and its EUR28bn of assets.</p> <p>Mr. Delaire is currently Senior Advisor to Foncière Atland, a real estate development, investment and asset management company listed on the Euronext Paris Stock Exchange.</p> <p>Mr. Delaire holds a Master of Science in Management from the ESSEC Business School in Paris.</p>
Fang Ai Lian (68)	Independent Non-Executive Director and Chairman of the Audit and Risk Committee	<p>Ms. Fang Ai Lian is an Independent Non-Executive Director of the Manager and the Chairman of the Audit and Risk Committee and a member of the Nominating and Remuneration Committee.</p> <p>Ms. Fang was with Ernst & Young LLP from 1974 to 2008 and held various senior management positions in the firm. She was appointed Managing Partner of the firm in 1996 and Chairman in 2005. Ms. Fang is currently an Independent Director of Singapore Post Limited, Metro Holdings Limited and Banyan Tree Holdings Limited, which are listed on the SGX-ST, and an adviser to Far East Organisation's Australian division. She previously served on the boards of other companies listed on the SGX-ST, including Great Eastern Holdings Limited, Singapore Telecommunications Limited and Oversea-Chinese Banking Corporation Limited. In addition, she is also Chairman of the Board of Trustees of the Singapore Business Federation and Medishield Life Council, and serves on the Board of Trustees of the Singapore University of Technology and Design.</p> <p>Ms. Fang qualified as a Chartered Accountant in England and is a Fellow of the Institute of Chartered Accountants in England and Wales and a Fellow of the Institute of Certified Public Accountants in Singapore.</p>

Source: CERT, DBS Bank

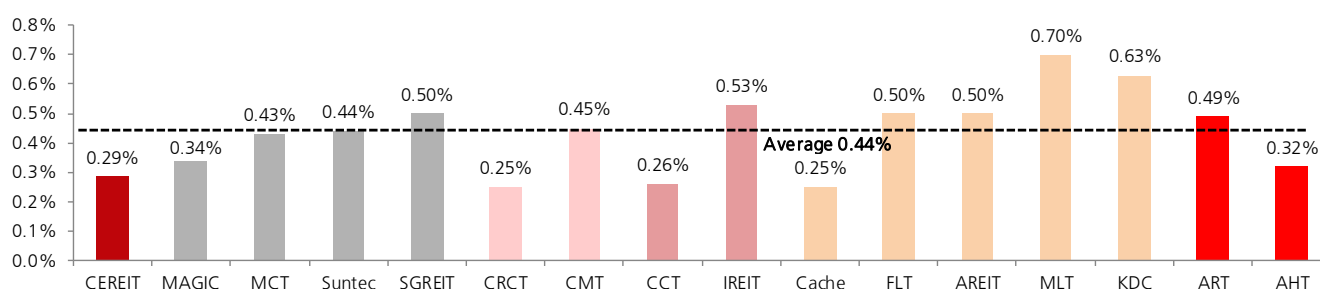
Fee Structure

Asset management fees below peers but property management fees at the upper end of the range. The REIT Manager of CERT will take 0.23% p.a. of the value of deposited properties as base management fees and 25% p.a. of the change in y-o-y DPUs as performance fees. In our view, even though the total asset management fee is lower than the peer average of approximately 0.44%, the REIT’s property management fee is on the high side. The REIT pays its property manager 0.67% p.a. of deposited properties, which is higher

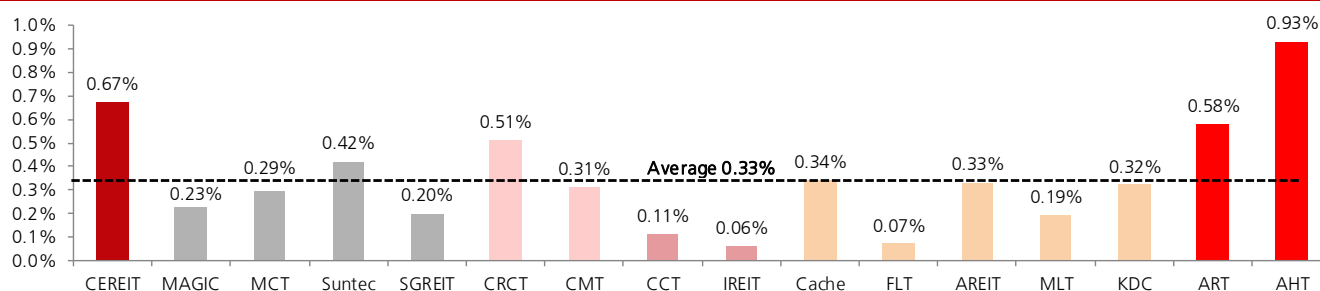
than our estimate of the peer average of 0.33%. The sum of asset management and property management fees for CERT is around 0.93% which is higher than our estimated peer average of 0.77%.

100% of fees in units. The REIT Manager has elected to receive 100% of the base management fee and performance fee in units for FY17F-FY19F. No Performance Fee is payable for FY17.

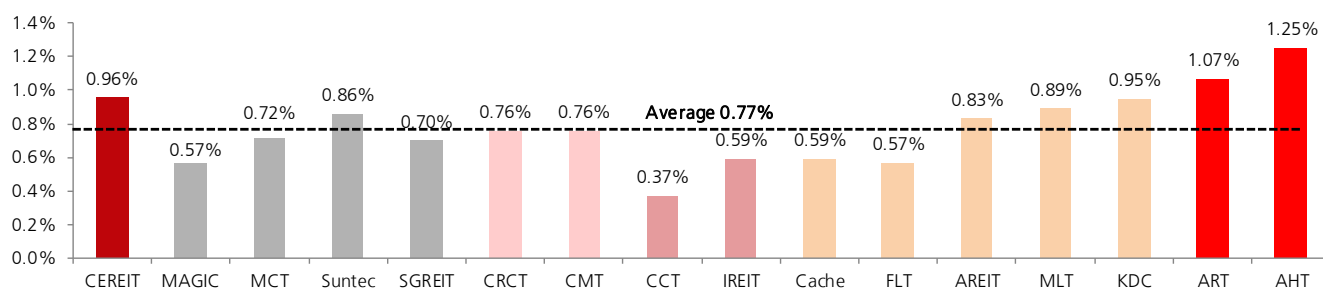
Comparable REIT Manager Fees as a % of Total Property Value



Comparable REIT Property Management Fees as a % of Total Property Value



Comparable REIT Asset Management and Property Management Fees as a % of Total Property Value



Grouped by asset class (Mixed/Retail/Office/Industrial/Hospitality)

Source: CERT, Various S-REITs, DBS Bank estimates

Retail S-REIT/Business Trust Manager Fees Comparison

REIT	Base Fee (p.a)	Performance Fee (p.a.)
Cromwell European REIT	0.23% of deposited property	25.0% of change in DPU
Mapletree Greater China Commercial Trust	10.0% of distributable income	25.0% of change in DPU
Mapletree Commercial Trust	0.25% of deposited property	4.0% of NPI
Suntec REIT	0.30% of deposited property	4.5% of NPI
Starhill Global REIT	0.50% of deposited property	Tier 1: 5.0% of relative outperformance vs market-cap weighted benchmark index Tier 2: 15% of total return of REIT
CapitaLand Retail China Trust	0.25% of deposited property	4.0% of NPI
CapitaLand Mall Trust	0.25% of deposited property	4.25% of NPI
CapitaLand Commercial Trust	0.10% of deposited property	5.25% of net income
IREIT Global	10.0% of distributable income	25.0% of change in DPU
Cache Logistics Trust	0.50% of deposited property	1.50% of NPI
Frasers Logistics and Industrial Trust	0.40% of deposited property	5.0% of distributable income
Ascendas REIT	0.50% of deposited property	If DPU growth >2.5%: 0.1% of deposited property If DPU growth >5.0%: 0.2% of deposited property
Mapletree Logistics Trust	0.50% of deposited property	3.6% of NPI
Average* of Base Fee plus Performance Fee (excluding Cromwell)		0.41% of deposited property

*Estimated by DBS Bank.

Source: Various S-REITs, DBS Bank

Retail S-REIT/Business Trust Property Management Fee Comparison

REIT	Property Management Fee (p.a.)
Cromwell European REIT	0.67% per annum of deposited property
Mapletree Greater China Commercial Trust	2.0% of gross revenue and 2.0% of net property income; 20% of all fees payable to third party service provider
Mapletree Commercial Trust	2.0% of gross revenue and 2.0% of net property income; 0.5% of NPI for the relevant property in lieu of leasing commissions otherwise payable to the Property Manager and/or third-party agents
Suntec REIT	3.0% of gross revenue; 10.0% of licence fees, media sales and other advertising and promotion income if it exceeds S\$5.52m for the financial year
Starhill Global REIT	3.0% of gross revenue
CapitaLand Retail China Trust	2.0% of gross revenue and 2.0% of net property income; 0.5% of net property income in lieu of leasing commissions other payable to the property managers and/or third party agents
CapitaLand Mall Trust	2.0% of gross revenue and 2.0% of net property income; 0.5% of net property income in lieu of leasing commissions
CapitaLand Commercial Trust	3.0% of net property income (except for HSBC Building which is charged at 0.25% of net property income)
IREIT Global	2.1% of gross revenue for Concor Park; EUR 79,500 for Berlin Campus; All others – 0.6%. Subject to minimum charge.
Cache Logistics Trust	2.0% of gross revenue (Singapore properties) or 2.0% of net property income (Australia properties)
Frasers Logistics and Industrial Trust	1.2% of net property income; S\$1,000 per month per property in the event it is not fully leased
Ascendas REIT	2.0% of adjusted gross revenue for Singapore and China properties; 1.0% of adjusted gross revenue of Australia properties
Mapletree Logistics Trust	Up to 2.0% of gross revenue
Average* (excluding Cromwell)	0.25% of deposited property

*Estimated by DBS Bank.

Source: Various S-REITs, DBS Bank

Fees and Charges in relation to Cromwell European REIT

Fee Type	Payable To	Payment Mode	Description
Management Fees	REIT Manager	Cash and/or Units, to be paid quarterly	<p>Base Fee: 0.25% per annum of CERT's Deposited Property (less the UK AIFM Management Fees).</p> <p>Performance Fee: 25.0% of the difference in DPU in a financial year with the DPU in the preceding financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year.</p> <p>For the avoidance of doubt, where the DPU in a financial year is less than the DPU in any preceding financial year, the Manager shall not be required to return any Performance Fee paid to it in any preceding financial year.</p> <p>For the purpose of the computation of the Performance Fee only, the DPU shall be calculated based on all income of CERT arising from the operations of CERT, such as, but not limited to, rentals, interest, dividends, and other similar payments or income arising from the Authorised Investments (as defined herein) of CERT but shall exclude any one-off income of CERT such as any income arising from any sale or disposal of (i) any Real Estate (whether directly or indirectly through one or more SPVs) or any part thereof, and (ii) any investments forming part of the Deposited Property or any part thereof.</p> <p>No Performance Fee is payable for FY17. For FY18F, the difference in DPU shall be the difference in actual DPU in such financial year with the projected DPU, as set out in the Profit Forecast and Profit Projections.</p> <p>Management Fee to be paid in cash or Units: The Base Fee and Performance Fee are payable to the Manager in the form of cash and/or Units (as the Manager may elect), in such proportions as may be determined by the Manager.</p> <p>For Forecast Period 2017, the Projection Year 2018 and Projection Year 2019, the Manager has elected to receive 100.0% of the Base Fee and 100.0% of the Performance Fee in the form of Units.</p>
Trustee's fee	REIT Manager	Cash and/or Units, to be paid quarterly.	<p>Presently charged on a scaled basis of up to 0.015% per annum of the value of the Deposited Property, subject to a minimum of S\$15,000 per month, excluding out-of-pocket expenses and GST in accordance with the Trust Deed.</p> <p>The actual fee payable will be determined between the Manager and the Trustee from time to time.</p>

Source: CERT, DBS Bank

Fees and Charges in relation to Cromwell European REIT (cont'd)

Fee Type	Payable To	Payment Mode	Description
Acquisition Fee	REIT Manager or its nominee	Cash and/or Units	<p>1.0% (or such lower percentage as may be determined by the Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting) (and less any Acquisition Fee paid to the Property Manager):</p> <ul style="list-style-type: none"> the gross acquisition price of any real estate purchased, whether directly or indirectly through one or more SPVs, by CERT (plus any other payments in addition to the acquisition price made by CERT or its SPVs to the vendor in connection with the purchase of the real estate) (pro-rated, if applicable, to the proportion of CERT's interest); the gross underlying value of any real estate which is taken into account when computing the acquisition price payable for the equity interests of any vehicle holding directly or indirectly the real estate purchased by CERT, whether directly or indirectly through one or more SPVs (plus any additional payments made by CERT or its SPVs to the vendor in connection with the purchase of such equity interests) (pro-rated, if applicable, to the proportion of CERT's interest); or the gross acquisition price of any investment purchased by CERT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate. <p>For the avoidance of doubt, the acquisition price, or as the case may be, the acquisition value, shall take into account any completion or other price or value adjustment to be made post-completion.</p> <p>For the purpose of the Acquisition Fee, equity interests include all classes and types of equity securities relating to real estate which shall, for the avoidance of doubt, exclude any investment in debt securities of any property corporation or other SPV owning or acquiring real estate. The Acquisition Fee is payable to the Manager in the form of cash and/or Units (as the Manager may elect), in such proportions as may be determined by the Manager. In respect of any acquisition of real estate assets from interested parties, such a fee will be in the form of Units issued by CERT at prevailing market price(s). Such Units may not be sold within one year from the date of their issuance.</p> <p>An acquisition fee of approximately 0.5% of the Agreed Purchase Price is payable to the Manager in the form of Units for the acquisition of the initial portfolio. The CERT Initial Acquisition Fee Units may not be sold within one year from the date of their issuance.</p> <p>Any payment to third party agents or brokers in connection with the acquisition of any assets of CERT shall be paid to such persons out of the Deposited Property of CERT or the assets of the relevant SPV, and not out of the Acquisition Fee received or to be received by the Manager.</p>

Source: CERT, DBS Bank

Fees and Charges in relation to Cromwell European REIT (cont'd)

Fee Type	Payable To	Payment Mode	Description
Divestment Fee	REIT Manager or its nominee	Cash and/or Units	<p>0.5% (or such lower percentage as may be determined by the Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting) (and less any Divestment Fee paid to the Property Manager):</p> <ul style="list-style-type: none"> the gross sale price of any real estate sold or divested, whether directly or indirectly through one or more SPVs, by CERT (plus any other payments in addition to the sale price received by CERT or its SPVs from the purchaser in connection with the sale or divestment of the real estate) (pro-rated, if applicable, to the proportion of CERT's interest); the gross underlying value of any real estate which is taken into account when computing the sale price for the equity interests in any vehicle holding directly or indirectly the real estate, sold or divested, whether directly or indirectly through one or more SPVs, by CERT (plus any additional payments received by CERT or its SPVs from the purchaser in connection with the sale or divestment of such equity interests) (pro-rated, if applicable, to the proportion of CERT's interest); or the gross sale price of any investment sold or divested by CERT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate <p>For the avoidance of doubt, the Divestment Fee is payable in respect of any divestment of real estate assets to both third parties and interested parties. The sale price, or as the case may be, the sale value, shall take into account any completion or other price or value adjustment to be made post-completion.</p> <p>For the purpose of this Divestment Fee, equity interests include all classes and types of equity securities relating to real estate which shall, for the avoidance of doubt, exclude any investment in debt securities of any property corporation or other SPV owning or acquiring real estate. Under the Property Funds Appendix, in respect of any sale or divestment of real estate assets to interested parties, such a fee will be in the form of Units issued by CERT at prevailing market price(s). Such Units may not be sold within one year from date of their issuance.</p> <p>Any payment to third party agents or brokers in connection with the disposal of any assets of CERT shall be paid to such persons out of the Deposited Property of CERT or the assets of the relevant SPV, and not out of the Divestment Fee received or to be received by the Manager.</p>

Source: CERT, DBS Bank

Fees and Charges in relation to Cromwell European REIT (cont'd)

Fee Type	Payable To	Payment Mode	Description
Development Management Fee	REIT Manager or its nominee	Cash and/or units	<p>3.0% of the Total Project Costs incurred in a Development Project undertaken by the Manager on behalf of CERT (less any development management fee paid to the Property Manager). CERT will only undertake development activities within the limits of the Property Funds Appendix. The Property Funds Appendix provides that a REIT should commit no more than 10.0% of its deposited property to development and investments in uncompleted property developments. The 10.0% limit may be exceeded (subject to a maximum of 25.0% of the REIT's deposited property) only if (i) the additional allowance of up to 15.0% of the REIT's deposited property is utilised solely for the redevelopment of an existing property that has been held by the REIT for at least three years and which the REIT will continue to hold for at least three years after the completion of the redevelopment; and (ii) the REIT obtains specific approval of its Unitholders at a general meeting for the redevelopment of the property.</p> <p>"Total Project Costs" means the sum of the following:</p> <ul style="list-style-type: none"> • construction cost based on the project final account prepared by the project quantity surveyor or issued by the appointed contractor; • principal consultants' fees, including payments to the project's architect, civil and structural engineer, mechanical and electrical engineer, quantity surveyor, project manager, planning consultant, principal designer, highways engineer and any environmental, archaeology and acoustic consultants but for the avoidance of doubt shall not include the costs of the service provider(s) appointed by the Manager pursuant to Clause 15.6.6 of the Trust Deed; • the costs of obtaining all approvals for the project; • site staff costs; and • any other costs including contingency expenses which meet the definition of Total Project Costs and can be capitalised to the project in accordance with generally accepted accounting principles in Singapore, <p>but for the avoidance of doubt, shall not include land costs (including but not limited to the acquisition price or underlying value of such land), nor interest costs on borrowings used to finance project cashflows that are capitalised to the project in line with generally accepted accounting principles in Singapore.</p> <p>"Development Project" means a project involving the development of land, or buildings, or part(s) thereof on land which is acquired, held or leased by CERT, provided always that the Property Funds Appendix shall be complied with for the purposes of such development, but does not include refurbishment, retrofitting and renovations.</p>

To be continued overleaf.

Source: CERT, DBS Bank

Fees and Charges in relation to Cromwell European REIT (cont'd)

Fee Type	Payable To	Payment Mode	Description
Development Management Fee (cont'd)	REIT Manager or its nominee	Cash and/or units	<p>Where the estimated Total Project Costs are greater than S\$200.0m, the Trustee and the Manager's independent directors will first review and approve the quantum of the Development Management Fee, whereupon the Manager may be directed by the independent directors to reduce the development management fee. Further, in cases where the market pricing for comparable services is, in the Manager's view, materially lower than the development management fee, the independent directors of the Manager shall have the right to direct a reduction of the Development Management Fee to less than 3.0% of the Total Project Costs.</p> <p>The Development Management Fee is payable to the Manager in the form of cash and/or Units (as the Manager may elect in its sole discretion). For the avoidance of doubt, in respect of a Development Project, there will be no double counting of fees and the Manager will not be entitled to concurrently receive both the development management fee as well as the acquisition fee. As land costs will not be included in the computation of Total Project Costs, the Manager shall be entitled to receive an Acquisition Fee on the land costs.</p>
Acquisition Fee	Property Manager	Cash and/or Units	<p>The Property Manager is entitled to an Acquisition Fee computed in the same manner as the Acquisition Fee payable to the Manager, provided that any Acquisition Fee paid to the Property Manager will reduce the Acquisition Fee paid to the Manager.</p> <p>For the avoidance of doubt, the aggregate amount of the Acquisition Fee paid to both the Manager and the Property Manager shall not exceed the amount stipulated under Clause 15.2.1 of the Trust Deed that is payable to the Manager.</p> <p>The Manager and the Property Manager shall agree in good faith on the split of Acquisition Fee payable to the Manager and the Property Manager. The Acquisition Fee is payable to the Property Manager in the form of cash and/or Units (as may be agreed between the Manager and the Property Manager from time to time, and in the event that there is no such agreement, the payment shall be in the form of cash). In respect of any acquisition of real estate assets from interested parties, such a fee will be in the form of Units issued at prevailing market price(s). Such Units may not be sold within one year from the date of their issuance.</p>

Source: CERT, DBS Bank

Fees and Charges in relation to Cromwell European REIT (cont'd)

Fee Type	Payable To	Payment Mode	Description
Divestment Fee	Property Manager	Cash and/or Units	<p>The Property Manager is entitled to a Divestment Fee computed in the same manner as the Divestment Fee payable to the Manager, provided that any Divestment Fee paid to the Property Manager will reduce the Divestment Fee paid to the Manager.</p> <p>For the avoidance of doubt, the aggregate amount of the Divestment Fee paid to both the Manager and the Property Manager shall not exceed the amount stipulated under Clause 15.2.1 of the Trust Deed that is payable to the Manager.</p> <p>The Manager and the Property Manager shall agree in good faith on the split of Divestment Fee payable to the Manager and the Property Manager. The Divestment Fee is payable to the Property Manager in the form of cash and/or Units (as may be agreed between the Manager and the Property Manager from time to time, and in the event that there is no such agreement, the payment shall be in the form of cash). In respect of any divestment of real estate assets from interested parties, such a fee will be in the form of Units issued at prevailing market price(s). Such Units may not be sold within one year from the date of their issuance.</p>
Development Fee	Property Manager	Cash and/or Units	<p>The Property Manager is entitled to a Development Management Fee computed in the same manner as the Development Management Fee payable to the Manager, provided that any Development Management Fee paid to the Property Manager will reduce the Development Management Fee paid to the Manager.</p> <p>The Manager and the Property Manager shall agree in good faith on the split of Development Management Fee payable to the Manager and the Property Manager.</p> <p>For the avoidance of doubt, in the event where the estimated Total Project Costs are greater than S\$200.0m and the independent directors of the Manager have directed a reduction of the Development Management Fee to less than 3.0%, the total Development Management Fee paid to the Manager and the Property Manager shall not exceed such amount. The Development Management Fee is payable to the Property Manager in the form of cash and/or Units (as may be agreed between the Manager and the Property Manager from time to time, and in the event that there is no such agreement, the payment shall be in the form of cash).</p>
Property and Portfolio Management Fee	Property Manager	Cash and/or Units	<p>0.67% per annum of the Deposited Property (excluding the value of any Property which is not managed by the Property Manager (and the Individual Property Manager)).</p> <p>The Property and Portfolio Management Fee is payable to the Property Manager in the form of cash and/or Units (as may be agreed between the Manager and the Property Manager from time to time, and in the event that there is no such agreement, the payment shall be in the form of cash).</p> <p>For the Forecast Period 2017, the Projection Year 2018 and the Projection Year 2019, the Property Manager has elected to receive 40.0% of the Property and Portfolio Management Fee in the form of Units.</p>

Source: CERT, DBS Bank

Fees and Charges in relation to Cromwell European REIT (cont'd)

Fee Type	Payable To	Payment Mode	Description
Leasing Fee	Property Manager	Cash and/or Units	<p>The Property Manager is entitled to the following leasing fees:</p> <ul style="list-style-type: none"> a) (in relation to new leases secured by the Property Manager) 5.0% of the Net Rent Receivable (capped at 20% of the Average Rent Receivable); b) (in relation to renewal of leases secured by the Property Manager) 2.5% of the Net Rent Receivable (capped at 10% of the Average Rent Receivable); and c) (in relation to leases in respect of which fees are owed to a third party agent) 1.0% of the Net Rent Receivable, (capped at 4% of the Average Rent Receivable). <p>“Average Rent Receivable” means the average yearly Net Rent Receivable. “Net Rent Receivable” means the aggregate gross rent payable over the full terms of the lease, less any incentives and/or rent-frees (which are to be deducted on a straight line basis over the full term of the lease).</p> <p>The Leasing Fee is payable to the Property Manager in the form of cash and/or Units (as may be agreed between the Manager and the Property Manager from time to time, and in the event that there is no such agreement, the payment shall be in the form of cash).</p>
Project Management Fee	Property Manager	Cash and/or Units	<p>5.0% of the construction cost for any refurbishment, retrofitting, addition and alteration or renovation works to the relevant property.</p> <p>The Project Management Fee is payable to the Property Manager in the form of cash and/or Units (as may be agreed between the Manager and the Property Manager from time to time, and in the event that there is no such agreement, the payment shall be in the form of cash).</p>
Reimbursables	Property Manager	Cash	<p>The Property Manager is also entitled to the following reimbursements:</p> <ul style="list-style-type: none"> • Reimbursable Employment Costs: The Intermediate Entities or the SPV Owner (each as defined below) shall reimburse the salary, allowances, levies and all other expenses involved for the employment of the employees of the Individual Property Manager (approved by the Manager) engaged solely for site supervision of the Property (such costs are part of the Annual Business Plan and Budget approved by the Intermediate Entities or the SPV Owner on the recommendation of the Manager or otherwise agreed between the Intermediate Entities or the SPV Owner and the Manager). • Reimbursable Advertising Costs: The Intermediate Entities or the SPV Owner shall reimburse the Individual Property Manager the costs in relation to the promotion of leasing for or sales of the Property provided that prior approval of the Manager for such cost incurred has been obtained. • Project Management Expenses: In connection with the provision of project management services, the Intermediate Entities or the SPV Owner shall reimburse the Individual Property Manager for certain costs provided that such costs shall have been pre-approved by the SPV Owner, on the recommendation of the Manager and in accordance with the project budget.
UK AIFM Management Fee	UK AIFM	Cash	<p>The UK AIFM is entitled to a management fee of 0.28% of the gross asset value per annum of the Italian AIFs (being Cromwell Europa 1 and Cromwell Europa 2).</p>

Source: CERT, DBS Bank

Financials – Income Statement

Steady improvement on the back of increases in occupancy and embedded rental escalations. We project CERT to deliver gross revenue and NPI compound annual growth rate (CAGR) of 2.3% and 5.0% between FY17F (annualised) and FY19F respectively. The upturn is largely on the back of an improvement in occupancy across all segments. This is on the assumption that portfolio occupancy increases from 88.8% in FY17F to 92.6% by FY19F. In addition, CERT's should benefit from the CPI-linked rents (estimated CPI of between 0.75% to 1.9%). The faster growth in NPI compared to revenues is due to fixed cost leverage from higher occupancies as well as reduction in non-recoverable expenses. We estimate this will also result in overall NPI margins improving from 63.2% in FY17 to 66.6% in FY19.

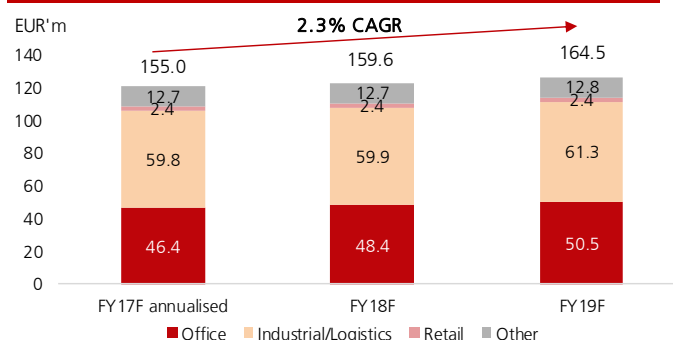
Management fees – pegged to distributable income. We believe base fees and performance fees of CERT are structured to motivate the Manager to grow DPU, ensuring that interests of the Manager are well aligned with that of unitholders. Annual base fees are paid based on 0.23% of the value of CERT's properties. In addition, the Manager will be paid an annual performance fee that is based on 25% of the difference in DPU in a financial year and DPU in the preceding financial year. No Performance Fee is payable for FY17. For FY18, the performance fee will be based on 25% of the difference between actual DPU and CERT's own FY18 DPU projection. The Manager has elected to receive 100% of the base and performance fees for FY17-19F in units.

2.1% all-in cost of borrowings. We understand CERT will secure various debt facilities with an estimated average all-in interest rate of around 2.1% per annum. Approximately 75.0% to 85.0% of the aggregate amount under the Asset Financing Facilities will be on a fixed interest rate basis with interest rate hedging while the remainder will be on a floating interest rate basis with no interest rate hedging.

Non-tax deductible expenses. Largely consists of management fees payable to the Manager (100% of fees paid in units in FY17-19F), amortisation of debt issuance costs, amortisation of tenant incentive and non-cash items.

Distribution income – 100% till FY19F. The Manager intends to pay 100% of distributable income till FY19. Thereafter, the REIT will have a distribution payout of at least 90% of its distributable income. Distributions will be made on a semi-annual basis.

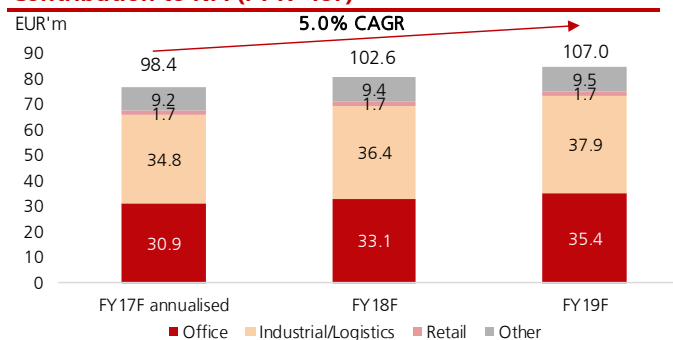
Contribution to Gross Revenue (FY17-19F)*



*FY17F annualised based on December 2017 numbers. CERT has yet to release its FY17F results

Source: DBS Bank estimates

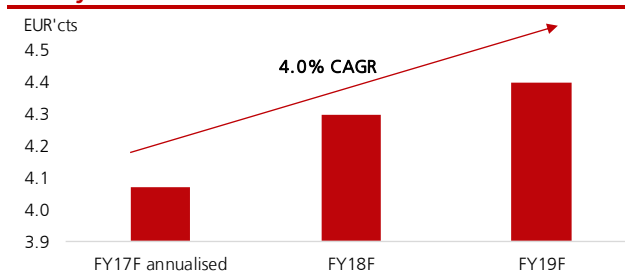
Contribution to NPI (FY17-19F)*



*FY17F annualised based on December 2017 numbers. CERT has yet to release its FY17F results

Source: DBS Bank estimates

Steady increase in DPU



*FY17F annualised based on December 2017 numbers. CERT has yet to release its FY17F results

Source: DBS Bank estimates

Improving occupancy

Segment	30-Apr-17	FY17F*	FY18F	FY19F
Office	94.8%	95.9%	97.4%	99.5%
Industrial/Logistics	82.9%	84.2%	85.6%	89.0%
Other	100.0%	100.0%	100.0%	100.0%
Portfolio	87.7%	88.8%	90.0%	92.6%

Source: CERT, DBS Bank estimates

Revenue segmentals*

FY Dec (EUR'm)	FY17F**	FY18F	FY19F
Gross Revenue			
Office			
- Netherlands	2.5	30.5	32.3
- Italy	1.4	17.9	18.2
Office Subtotal	3.9	48.4	50.5
Industrials / Logistics			
- France	2.7	32.8	33.1
- Germany	0.8	9.3	10.0
- Denmark	0.8	10.1	10.5
- Netherlands	0.5	6.6	6.6
- Italy	0.1	1.1	1.1
Industrials / Logistics Subtotal	5.0	59.9	61.3
Others	1.3	15.1	15.3
Total	10.1	123.4	127.0

* All numbers are rounded up to the nearest decimal.

** FY17 based on the period 1 December to 31 December 2017. CERT has yet to release its FY17F results

Source: DBS Bank estimates

NPI segmentals*

FY Dec (EUR'm)	FY17F**	FY18F	FY19F
NPI			
Office			
- Netherlands	1.7	20.5	22.2
- Italy	0.9	12.6	13.2
Office Subtotal	2.6	33.1	35.4
Industrials / Logistics			
- France	1.5	19.0	19.8
- Germany	0.4	6.1	6.5
- Denmark	0.5	5.8	6.1
- Netherlands	0.4	4.8	4.7
- Italy	0.1	0.8	0.8
Industrials / Logistics Subtotal	2.9	36.4	37.9
Others	0.9	11.1	11.2
Total	6.4	80.6	84.5

* All numbers are rounded up to the nearest decimal

** FY17 is for the period 1 December to 31 December 2017. CERT has yet to release its FY17F results

Source: DBS Bank estimates

Income Statement*

FY Dec (EUR'm)	FY17F**	FY18F	FY19F
Gross Revenue***	10.1	123.4	127.0
Property Expenses	(3.7)	(42.9)	(42.5)
Net Property Income	6.4	80.6	84.5
Other Operating Income			
Manager's management fee	(0.3)	(3.2)	(3.8)
Trust Expenses	(0.0)	(0.2)	(0.2)
Others	(0.3)	(2.3)	(2.3)
Other Expenses	(0.5)	(5.7)	(6.3)
EBIT	5.9	74.9	78.3
Net Interest Expense	(0.9)	(10.0)	(10.1)
Share of Associate/JV Income	-	-	-
Net Income	5.0	64.9	68.2
Tax	(0.4)	(5.6)	(6.4)
Fair Value Gains/(Losses)			
Net Income After Tax	(1.8)	59.4	61.7
Total Return	(1.8)	59.4	61.7
Non-tax Deductible Items	7.1	8.7	8.5
Distributable Income	5.3	68.0	70.2
Revenue Growth (%)	nm	nm	2.9%
NPI Growth (%)	nm	nm	4.9%
Distributable Income Growth (%)	nm	nm	3.2%
Distribution Payout Ratio (%)	100%	100%	100%
NPI Margin	63.2%	65.3%	66.6%
EBIT Margin	57.9%	60.7%	61.6%

* All numbers are rounded up to the nearest decimal. For FY17F, FY18F and FY19F, the projections are DBS Bank estimates.

** FY17 is for the period 1 December to 31 December 2017. CERT has yet to release its FY17F results

*** Includes rental guarantee for Milano Piazza Affari property for three years and covers an amount equivalent to the full rental achievable at the property. This is equivalent to EUR3.54m annually less the effective rental income for the property.

Source: DBS Bank estimates

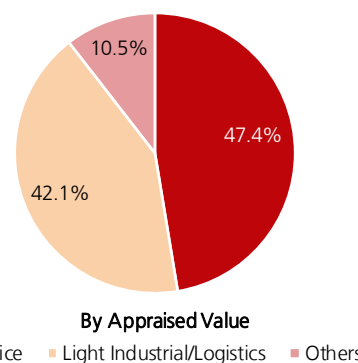
Financials – Balance Sheet

Initial property value of EUR1.3bn. The appraised value of the initial portfolio consisting of 74 properties is c.EUR1.3bn as at 30 April 2017. The largest exposure is in the office sector (47.4% of the total portfolio), followed by light industrial/logistics (42.1%), and others (10.5%). In terms of geographical mix, the Netherlands, Italy, and France provide the three largest exposures at 34.5%, 29.9% and 22.1% of the initial portfolio respectively. Germany and Denmark only contribute 7.7% and 5.8% by appraised value.

Initial aggregate leverage of c.37%. CERT will have an initial aggregate leverage ratio of c.37%. Its initial gross borrowings will be EUR487m (including debt held under JVs). The weighted average debt maturity is c.4.0 years. We expect aggregate leverage to rise over the next couple of years as we assume CERT debt funds its capital expenditure and there are no positive revaluations of its properties.

Interest costs. We understand Cromwell European REIT will secure various debt facilities with an estimated average all-in interest rate of around 2.1% per annum.

Asset Breakdown of Initial Portfolio by Asset Class



Source: CERT, DBS Bank

Balance Sheet*

FYE Dec (EUR'm)	Initial balance sheet	FY17F	FY18F	FY19F
Investment Properties	1,310.5***	1,306.3	1,325.2	1,344.4
Cash & Cash Equivalents	39.3	45.7	45.2	45.2
Receivables	16.7	16.7	17.6	18.1
Other Current Assets	0.0	0.0	0.0	0.0
Other Long Term Assets	8.3	8.3	8.3	8.3
Total Assets	1,374.9	1,377.1	1,396.3	1,416.1
Short Term Debt	0.0	0.0	0.0	0.0
Other Current Liabilities	23.4	23.4	23.4	23.4
Trade Payables	18.6	18.6	19.0	19.5
Long Term Debt	487.3	489.5	508.3	527.5
Other LT Liabilities	8.5	8.5	8.5	8.5
Unitholders' funds	837.2	837.2	837.2	837.2
Total Funds & Liabilities	1,374.9	1,377.1	1,396.3	1,416.1
Net Debt/(Cash)	448.0	443.8	463.1	482.3
Leverage Analysis				
Aggregate leverage **	37%	37%	38%	39%

* All numbers are rounded up to the nearest decimal. For FY18F and FY19F, the projections are DBS Bank estimates. Proforma FY17 numbers are based on Manager's numbers.

** Aggregate leverage includes the deferred consideration of EUR12m which will be retained by the REIT in respect of Parc des Docks.

*** Includes fair value loss arising from transaction costs on the acquisition of the initial portfolio and Acquisition Fee payable to the Manager in units.

Source: CERT, DBS Bank estimates

Financials – Cashflow Statement

Other Non-Cash Adjustments. Largely consists of management fees payable to the Manager (100% of fees paid in units in FY17-19F), amortisation of debt issuance costs, straight-line adjustments for rent-free and other tenant incentives and other adjustments related to non-cash or timing differences in income and expenses.

Capex requirements. In line with management guidance, we have projected capital expenditure of EUR2.2m, EUR18.8m, EUR19.2m for FY17, FY18 and FY19 respectively.

Cashflow Statement*

FYE Dec (EUR'm)	FY17F	FY18F	FY19F
Pre-Tax Income	5.0	64.9	68.2
Tax Paid	(0.4)	(5.6)	(6.4)
Other Non-Cash Adjustment	7.1	8.7	8.5
Change in Working Capital	0.0	(0.5)	0.0
Net Operating Cashflow	11.7	67.6	70.3
Net Investment in Properties / Capex	(2.2)	(18.8)	(19.2)
Net Change in Other Investments	0.0	0.0	0.0
Net Change in Investments in Assoc & JVs	0.0	0.0	0.0
Dividends from Assoc. & JVs	0.0	0.0	0.0
Other Investing Activities	0.0	0.0	0.0
Net Investing CF	(2.2)	(18.8)	(19.2)
Distribution Paid	(5.3)	(68.0)	(70.2)
Change in Gross Debt	2.2	18.8	19.2
New Units Issued	0.0	0.0	0.0
Other Financing Cashflow	0.0	0.0	0.0
Net Financing Cashflow	(3.2)	(49.2)	(51.0)
Net Cashflow	6.3	(0.5)	0.0
Starting Cash on Balance Sheet	39.3	45.7	45.2
Ending Cash on Balance Sheet	45.7	45.2	45.2

* All numbers are rounded up to the nearest decimal. For FY17-FY19F, the projections are DBS Bank estimates. CERT has yet to release its FY17F results

** Our capex numbers do not include the potential earn-out payment of up to EUR10m should the REIT continue to receive rental income from the incumbent tenant following the expiry of the current term of the relevant lease for the following Italian properties Pescara and Padova (December 2023) and Bari (December 2022).

Source: CERT, DBS Bank estimates

Valuation

Discounted Cash Flow Method (DCF)

CERT generates stable income from its long leases, with portfolio WALE averaging 4.9 years (by headline rent based on the next permissible break date at the tenant's election). As such, discounting its cashflows is an appropriate valuation method. Given CERT's diversified European exposure, our DCF analysis has factored in a normalised Eurozone risk free rate of 1%, European market return of 10%, beta of 0.71x (based on weighted average of European REITs/companies with comparable sector and geographic exposure to CERT), cost of debt of 2.5% and cost of equity of 7.4% and 38.0% target gearing. This translates to a WACC of 5.5%. Coupled with a terminal growth rate of 1.5%, we derived a DCF based-TP of **EURO.63** per unit. Based on our FY18F and FY19F DPU, this translates to a target FY18F and FY19F yield of **6.8%** and **7.0%** respectively.

DCF Analysis

FY Dec (EUR'm)	FY18F	FY19F
EBIT	74.9	78.3
Tax	(5.6)	(6.4)
Capex	(18.8)	(19.2)
Changes in Working Capital & Other non cash adjustments	8.2	8.5
FCF to the Firm	58.7	61.2
PV of FCF	506.4	
PV of Terminal Value	962.0	
Net Cash /(Debt)	(443.8)	
Equity Value (EUR'm)	1,024.6	
Equity Value per unit (EUR)	0.63	
Risk Free Rate (Rf)	1.0%	
Equity Risk Premium	9.0%	
Beta	0.71	
Cost of Equity (Ke)	7.4%	
% Debt Financing	38.0%	
Cost of Debt	2.5%	
WACC	5.5%	
Terminal growth	1.5%	

Source: DBS Bank estimates

Trading yield of peers supportive of CERT's yield compression

Based on our DCF-based TP of EUR0.63, we expect CERT's FY18F yield to compress from 7.3% to 6.8%. We believe this is achievable as the yield based on a constructed REIT with similar asset class and geographical exposure to CERT and using the trading yield of peers is at c.6.5%.

This hypothetical REIT with a 6.5% yield is based on the funds from operations (FFO) yield of its peers given European REITs typically do not have a 100% payout ratio as compared to CERT which intends to pay out 100% of its cashflows at least for the next two years. For CERT's office exposure in the Netherlands and Italy, we believe NSI N.V. and Beni Stabili are the closest comparable European REITs given they predominantly hold office assets in the Netherlands and Italy. NSI and Beni Stabili, trade on a FY18 FFO yield of 7.7% and 6.1% respectively. However, we note NSI and Beni Stabili have a higher gearing than CERT. CERT's industrial exposure is most similar to (1) Hansteen – before the sale of assets in Germany

and the Netherlands, and (2) Warehouses De Pauw. Given there are no consensus FFO forecasts for Hansteen and Warehouses De Pauw, using consensus dividend yield forecast and assuming a 80% payout ratio, we estimate a FFO yield of 5.9% and 5.7% respectively. We have also pegged CERT's Italian retail assets to Eurocommercial Properties which trades on a forward FFO yield of 6.9%. Meanwhile, for CERT's exposure to the Italian government's campus assets, given potential risk of a 15% cut in rents in the medium term for some of the assets, we conservatively pegged the yield at 7.1% (we grossed up Beni Stabili's yield by 15%).

Some investors may compare CERT with IREIT which has a high forward yield of 7.5%. However, we believe IREIT is not a valid comparison given its smaller size and concentrated portfolio. Furthermore, we understand IREIT is seeking to expand its portfolio which is likely to result in capital raising and dilution to its current yield.

Lower end of valuation range – potential yield

CERT Exposure	FY18 NPI (EUR'm)	Breakdown of NPI	WALE/WALT (years)	Purchase Consideration (EUR'm)	Closest Peer comp	FY18F FFO yield @ current price	LTV	Occupancy	WALE/WALT (years)	Asset Size (EUR'm)
Netherlands office	20.5	25.4%	7.5	385	NSI	7.7%	36.9%	81.6%	4.7	1,118
Italy office	12.6	15.7%	6.1	251	Beni Stabili	6.1%	44.1%	96.6%	7.2	4,646
Industrial	36.0	44.6%	3.0	545	Average Industrial Hansteen*	5.8%				
					Warehouses De Pauw**	5.9%	41.0%	91.2%	2.7-3.3	2,040
						5.7%	53.0%	97.1%	5.6	2,675
Others	11.5	14.3%								
Italy retail	1.7	2.1%	3.7	21	Eurocommercial properties	7.0%	39.0%	99.3%	5.5	3,857
Others – mainly Italy government campus***	9.8	12.1%	6.2	121	Beni Stabili	7.1%	44.1%	96.6%	7.2	4,646
Weighted average yield						6.5%				

* Prior to Hansteen disposing of its portfolio in the Netherlands and Germany. There is no consensus FFO forecasts so we have assumed 80% payout ratio to derive the FFP yield

** There is no consensus FFO forecasts, so we have assumed 80% payout ratio to derive the FFO yield

*** 15% discount to Beni Stabili FFO yield due to potential 15% drop in rents for some of the Italian government's campus properties in the medium term
Source: Bloomberg Finance L.P., Various REITs/Companies, DBS Bank

Sector and company exposure by value

REIT/Company	Exposure				Country							
	Office	Industrial	Retail	Other	Netherlands	Italy	Germany	France	Denmark	UK	Belgium	Others
CERT	47.4%	42.1%	-	10.5%	34.5%	29.9%	7.7%	22.1%	5.8%	-	-	-
NSI	66.0%	-	17.0%	17.0%	100.0%	-	-	-	-	-	-	-
Beni Stabili	90.7%	-	9.3%	-	-	100.0%	-	-	-	-	-	-
CREIT Industrial portfolio	-	100.0%	-	-	12.9%	2.2%	16.7%	54.3%	14.0%	-	-	-
Hansteen*	-	100.0%	-	-	15.2%	-	43.8%	-	-	39.1%	-	1.9%
Warehouses De Pauw	-	100.0%	-	-	49.9%	-	-	4.7%	-	-	39.6%	5.7%
Eurocommercial Properties	-	-	100.0%	-	-	45.0%	-	34.0%	-	-	-	21.0%

* Prior to Hansteen disposing of its portfolio in the Netherlands and Germany

Source: Bloomberg Finance L.P. , Various REITS/Companies, DBS Bank

European REITs Peer Comparison Table (6 April 2018)

REIT	FYE	Currency	Current	Mkt Cap	Mkt Cap	DPU Yield		FFO yield		P/Bk @	
			Price	(EUR'm)	(\$'m)	@ Current Price FY18 /19F	@ Current Price FY19 /20F	@ Current Price FY18 /19F	@ Current Price FY19 /20F	Current Price FY18 /19F	Current Price FY19 /20F
European Retail											
Deutsche Euroshop	Dec	EUR	29.38	1,815	2,931	5.1%	5.2%	8.1%	8.3%	0.78	0.78
Eurocommercial Properties	Jun	EUR	33.30	1,651	2,665	6.5%	6.6%	7.0%	7.5%	0.79	0.78
Klepierre	Dec	EUR	32.90	10,342	16,698	6.4%	6.7%	7.9%	8.3%	0.85	0.83
Unibail-Rodamco	Dec	EUR	190.00	18,973	30,632	6.0%	6.3%	6.9%	7.3%	0.94	0.90
Wereldhave	Dec	EUR	31.54	1,270	2,051	8.3%	8.5%	10.9%	10.8%	0.67	0.67
						6.4%	6.7%	8.1%	8.4%	0.81	0.79
European Office											
Alstria	Dec	EUR	12.64	2,239	3,615	4.2%	4.4%	5.3%	5.6%	0.97	0.94
Beni Stabili	Dec	EUR	0.71	1,609	2,598	4.7%	5.2%	6.1%	6.9%	0.83	0.80
Castelum	Dec	SEK	134.10	3,558	5,744	4.2%	4.4%	7.1%	7.5%	1.07	1.03
Dream Global	Dec	EUR	8.77	1,543	2,491	5.7%	5.9%	7.5%	7.7%	1.04	0.98
Fonciere Des Regions	Dec	EUR	89.60	6,708	10,830	5.1%	5.3%	5.9%	6.2%	1.02	0.96
Fonciere Lyonnaise	Dec	EUR	58.80	2,738	4,421	4.3%	4.0%	4.2%	4.3%	N/A	N/A
Gecina	Dec	EUR	141.00	10,626	17,156	3.8%	4.0%	4.1%	4.5%	0.90	0.86
Hamborner	Dec	EUR	9.40	749	1,210	4.8%	5.1%	6.8%	7.2%	1.36	1.37
Icade	Dec	EUR	80.00	5,929	9,572	5.7%	6.1%	6.5%	6.9%	1.91	2.05
Merlin Properties	Dec	EUR	12.33	5,792	9,352	4.0%	4.3%	5.0%	5.5%	0.96	0.90
NSI	Dec	EUR	35.00	643	1,038	6.1%	6.2%	7.7%	7.7%	0.97	0.88
						4.8%	5.0%	6.0%	6.4%	1.10	1.08
European Industrial/Logistics											
Hansteen**	Dec	GBP	132.17	608	982	4.0%	4.1%	4.0%	4.1%	1.12	1.06
Segro	Dec	GBP	645.22	7,075	11,423	2.9%	3.1%	3.5%	3.9%	1.01	0.95
Tritax Big Box**	Dec	GBP	158.33	2,310	3,730	4.5%	4.7%	4.5%	4.7%	0.99	0.94
Warehouses De Pauw**	Dec	EUR	95.00	2,289	3,696	4.6%	5.0%	4.6%	5.0%	1.93	1.81
						4.0%	4.3%	4.2%	4.5%	1.31	1.23
Central Eastern Europe											
Atrium	Dec	NA	4.47	1,525	2,462	8.7%	7.1%	7.8%	8.0%	0.80	0.78
Echo Polska**	Dec	ZAR	1,990	1,020	1,647	8.9%	9.3%	8.9%	9.3%	1.05	1.05
Global Trade Centre	Dec	PLN	10.70	1,042	1,682	1.4%	2.3%	5.4%	6.8%	1.10	1.06
						6.4%	6.2%	7.4%	8.0%	0.98	0.96
Europe - Mixed Commercial											
British Land	Mar	GBP	692	7,331	11,836	4.6%	4.8%	5.9%	5.9%	0.71	0.74
Hufvudstaden	Dec	SEK	142.70	2,686	4,336	3.0%	3.2%	4.3%	4.6%	0.96	0.94
Land Securities	Mar	GBP	1,004	8,119	13,109	4.2%	4.4%	5.2%	5.2%	0.66	0.68
TLG Immobilien	Dec	EUR	22.92	2,282	3,685	3.9%	4.4%	5.5%	5.9%	1.20	1.14
Redefine International**	Aug	GBP	40.77	726	1,173	8.4%	8.1%	8.4%	8.1%	0.81	0.79
						4.9%	5.0%	5.9%	5.9%	0.87	0.86
Average						5.2%	5.3%	6.3%	6.6%	1.00	0.99
CERT	Dec	EUR	0.59	929	1,499	7.3%	7.5%	7.3%	7.5%	1.12	1.13

* DPU yield, FFO yield and P/Bk based on consensus estimates

** FFO yield for Hansteen, Tritax Big Box, Echo Polska, Warehouses De Pauw and Redefine International based on DPU yield as consensus FFO yield forecast is not available.

Source: Bloomberg Finance L.P., DBS Bank estimates

S-REIT Peer Comparison Table (6 April 2018)

REIT	FYE	Price	Rec	TP	Mkt Cap (S\$m)	Yield @ Current Price			P/Bk @ Current Price		
						FY18 /19F	FY19 /20F	FY20 /21F	FY18 /19F	FY19 /20F	FY20 /21F
SG Office		(S\$)		(S\$)							
CCT	Dec	1.82	BUY	2.10	6,573	4.8%	4.8%	5.0%	1.02	1.02	1.02
FCOT	Sep	1.42	BUY	1.71	1,250	7.0%	7.1%	7.1%	0.92	0.94	0.94
KREIT	Dec	1.20	BUY	1.41	4,067	4.7%	4.7%	4.8%	0.86	0.88	0.89
OUECT	Dec	0.71	HOLD	0.73	1,096	6.4%	6.3%	6.4%	0.79	0.79	0.80
Suntec	Dec	1.88	BUY	2.30	5,003	5.3%	5.3%	5.3%	0.89	0.91	0.91
						5.2%	5.2%	5.3%	0.93	0.94	0.94
SG Retail		(S\$)		(S\$)							
CRCT	Dec	1.53	BUY	1.80	1,484	7.0%	7.1%	7.1%	0.95	0.97	0.99
CMT	Dec	2.07	BUY	2.19	7,345	5.5%	5.6%	5.6%	1.06	1.06	1.05
FCT	Sep	2.20	BUY	2.48	2,037	5.7%	5.9%	6.3%	1.09	1.09	1.10
SPH REIT	Aug	1.00	BUY	1.07	2,568	5.5%	5.8%	6.0%	1.06	1.07	1.07
						5.7%	5.9%	6.0%	1.05	1.05	1.06
SG Commercial		(S\$)		(S\$)							
MCT	Mar	1.56	BUY	1.75	4,493	5.7%	5.8%	5.9%	1.13	1.14	1.14
SGREIT	Jun	0.73	BUY	0.82	1,581	6.8%	6.9%	7.1%	0.79	0.78	0.78
						6.2%	6.2%	6.4%	1.25	1.25	1.26
SG Industrial		(S\$)		(S\$)							
a-itrust	Mar	1.00	BUY	1.25	1,033	6.7%	7.3%	7.7%	1.21	1.21	1.20
A-REIT	Mar	2.69	BUY	2.85	7,768	6.1%	6.1%	6.1%	1.31	1.32	1.33
Cache	Dec	0.84	HOLD	0.90	899	7.5%	7.9%	7.9%	1.17	1.18	1.19
ESR REIT	Dec	0.54	BUY	0.63	855	7.4%	7.6%	7.6%	0.94	0.96	0.97
FLT	Sep	1.10	BUY	1.24	1,673	6.3%	6.6%	6.7%	1.18	1.18	1.18
MINT	Mar	2.03	BUY	2.15	3,827	6.0%	6.2%	6.2%	1.43	1.43	1.43
MLT	Mar	1.23	BUY	1.45	3,762	6.3%	6.6%	6.6%	1.16	1.16	1.17
SBREIT	Dec	0.69	HOLD	0.62	721	7.1%	7.2%	7.6%	1.08	1.08	1.08
						6.3%	6.5%	6.5%	1.26	1.27	1.27
SG Hospitality		(S\$)		(S\$)							
ASCHT	Mar	0.79	BUY	0.97	887	7.3%	7.5%	7.5%	0.77	0.77	0.77
ART	Dec	1.13	BUY	1.34	2,438	6.4%	6.5%	6.7%	0.92	0.93	0.93
CDREIT	Dec	1.72	BUY	2.00	2,063	5.9%	6.2%	6.5%	1.12	1.12	1.12
FEHT	Dec	0.68	BUY	0.76	1,264	6.1%	6.5%	6.8%	0.75	0.79	0.79
FHT	Sep	0.75	BUY	0.89	1,387	7.2%	7.5%	7.7%	0.92	0.92	0.93
OUEHT	Dec	0.80	BUY	0.93	1,453	6.4%	6.8%	7.0%	1.06	1.07	1.07
						6.5%	6.7%	6.9%	0.95	0.96	0.96
SG Healthcare		(S\$)		(S\$)							
P-Life	Dec	2.80	BUY	3.15	1,694	4.6%	4.6%	4.7%	1.59	1.58	1.58
RHT	Mar	0.78	HOLD	0.85	632	6.6%	6.9%	7.5%	0.93	0.95	0.95
European Commercial		(S\$/ EUR)		(S\$/ EUR)							
CERT	Dec	0.59*	BUY	0.63*	1,499	7.3%	7.5%	7.4%	1.12	1.13	1.13
IREIT	Dec	0.77	HOLD	0.75	484	7.5%	7.5%	7.5%	1.10	1.10	1.10
US Office		(US\$)		(US\$)							
KORE	Dec	0.89	BUY	0.95	732	6.7%	7.1%	7.3%	1.06	1.07	1.08
MUST	Dec	0.93	BUY	1.00	1,261	6.8%	6.8%	6.8%	1.12	1.14	1.15
Others		(S\$)		(S\$)							
KDCREIT	Dec	1.46	BUY	1.60	1,646	5.3%	5.6%	5.6%	1.51	1.45	1.45
Singapore Average						5.9%	6.0%	6.2%	1.08	1.09	1.09

* In EUR

Source: DBS Bank, Bloomberg Finance L.P.

Extract from the Independent Market Review

Eurozone outlook

The Eurozone's economic recovery is now on a stronger footing during the first half of 2017 with annual growth rate projected to be 2.2%, according to Oxford Economics. This will represent an improvement from the 1.7% and 1.9% growth rate in 2016 and 2015 respectively, implying that the uncertainties generated from Brexit and political uncertainty have dissipated somewhat.

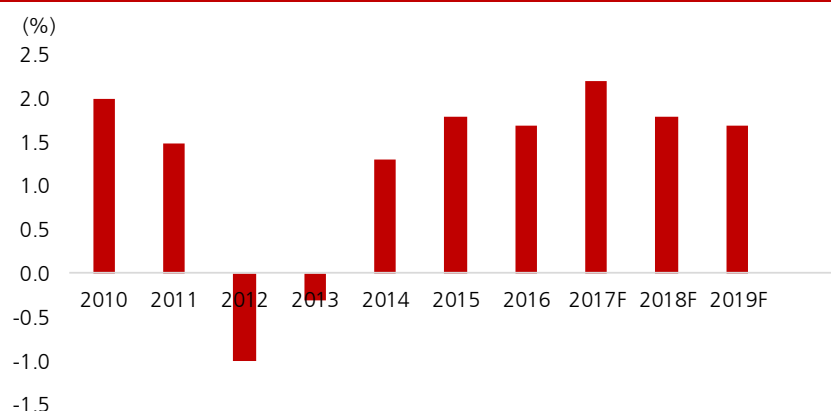
Looking ahead, according to Cushman & Wakefield, economic prospects are generally positive with GDP growth forecasts for Germany, France, Spain and Portugal being revised up in recent months, while Ireland and Spain are expected to be the top performing Eurozone economies in 2017. Italy will continue to be one of the weaker performers, but its average growth rate over 2017F-2020F of close to 1.1% is an improvement over -0.6% growth achieved between 2006-2016. Italy's economy faces the headwinds of political uncertainty and weak reform momentum, although the banking system looks to have resolved its immediate challenges.

Key macro indicators in Europe

Indicators	2016	2017	2018	2007-2016	2017-2020	Outlook
GDP Growth (%)	1.7	2.2	1.8	0.6	1.7	up
Household Consumption (%)	2	1.6	1.6	0.5	1.5	up
Investment (%)	3.4	4.3	2.6	-0.4	2.9	up
Industrial Production (%)	1.4	2.2	1.8	-0.1	1.7	up
Unemployment Rate (%)	10	9.1	8.5	10.1	8.4	down
Inflation (CPI) (%)	0.2	1.5	1.4	1.5	1.6	flat
10-year Bond Rates (%)	0.9	1.2	1.6	3.1	1.7	down
Short Term Rates (%)	-0.3	-0.3	-0.3	1.3	-0.2	down

Source: Oxford Economics, Cushman & Wakefield, DBS Bank

Real GDP growth in the Eurozone is picking up

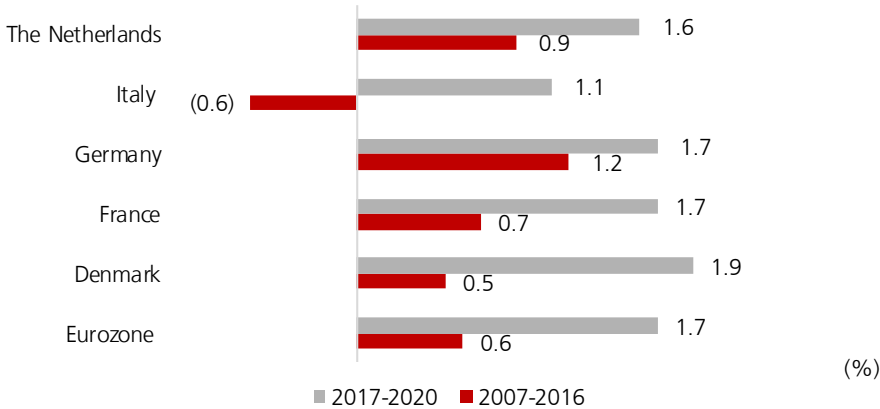


Source: Oxford Economics, Cushman & Wakefield, DBS Bank

DBS Bank Remarks

Expect the Eurozone to see a pick-up in economic performance in the coming years.

GDP growth is expected to improve in 2017-2020F

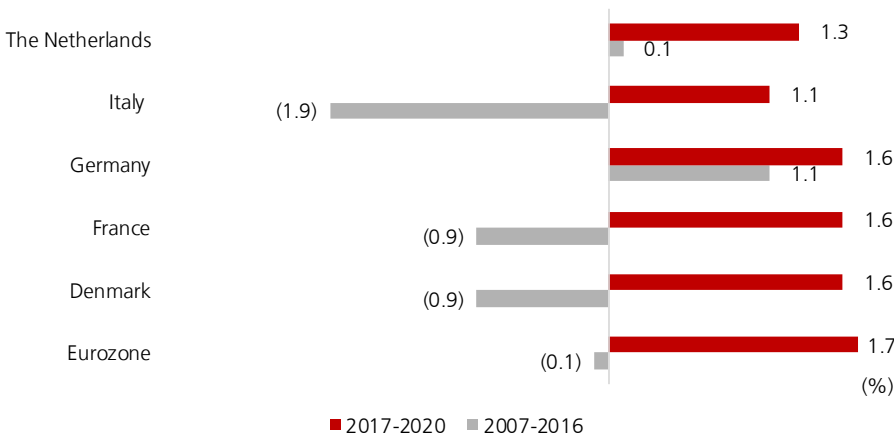


DBS Bank Remarks

Expect a general improvement in economic growth in Europe over 2018-2020F. Strong growth seen in the likes of the Netherlands, Italy and Denmark.

Source: Oxford Economics, Cushman & Wakefield, DBS Bank

Industrial production is expected to head higher



DBS Bank Remarks

Industrial production is also projected to see a general pick-up to c. 1.7% across major markets after years of stagnant growth / contraction.

Source: Oxford Economics, Cushman & Wakefield, DBS Bank

Unemployment rate to improve. Eurozone unemployment has fallen from a high of 12% in 2013 to just above 9% in May 2017. The labour market recovery has further to run as countries that still have relatively high unemployment rates, such as Spain, Italy, France and Portugal, continue to create jobs and implement strategies to tackle youth unemployment. By 2019, according to Cushman & Wakefield, the Eurozone unemployment rate is expected to fall to around 8% which would be the lowest since 2008.

Inflation rate to remain low as policy remains accommodative.

Eurozone Inflation rate is expected to be contained within 2.0% growth per annum given that the European Central Bank (ECB) continues to maintain an ultra-loose monetary policy stance and has stated that it will evaluate price pressures on an aggregate level going forward and ignore faster headline inflation in countries such as Germany, Spain and Sweden.

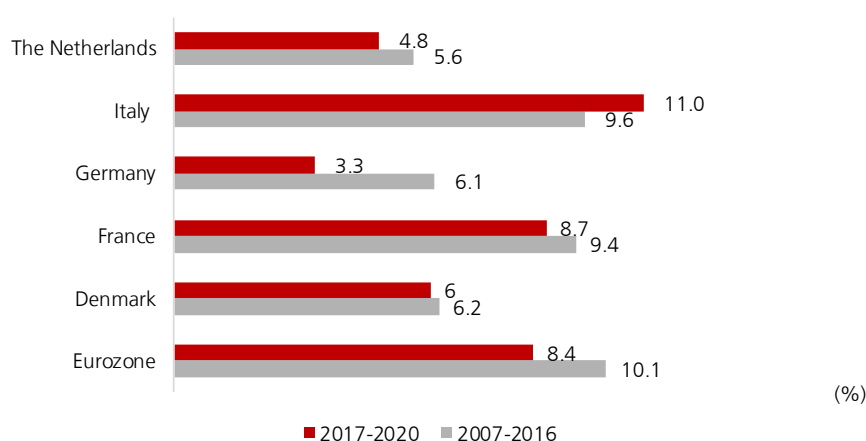
Inflation is projected to remain low and this is helping retail sales while, more generally, a pick-up in global activity has aided industrial production. Business confidence in the Eurozone outlook has also been improving which has translated to higher investment levels. The main risk to the outlook continues to be monetary policy tightening although we expect the ECB to proceed with unwinding in a slow and controlled manner.

Potential risk

Brexit impact still uncertain. While Brexit remains a clear uncertainty given that the uncertain economic implications, most commentators now view that a more probable outcome over the medium term will be an extended period of low growth rather than economic contraction. Economic activity is being supported by very accommodative fiscal and monetary policies, while the depreciation of the Pound has boosted demand for UK exports. The government is not expected to implement further austerity in response to the weakening fiscal outlook, while the Bank of England has signalled that further monetary policy easing is possible.

Political uncertainty. Downside risk will also stem from the uncertain domestic and international political environment. Eurozone exports are forecast to increase by 3.0% in 2017, up from 2.6% in 2016. However, the anticipated Brexit-linked slowdown in the UK economy and potential developments in US trade policy are key uncertainties to those forecasts. The US is one of the primary export markets for several Eurozone economies. If the Trump administration were to follow through on campaign pledges to erect trade barriers, this has the potential to negatively impact world trade and the European export sector.

Unemployment rate to see vast improvement



DBS Bank Remarks

Most countries are expected to see an improvement in unemployment rate over 2018-2020F with the exception of Italy.

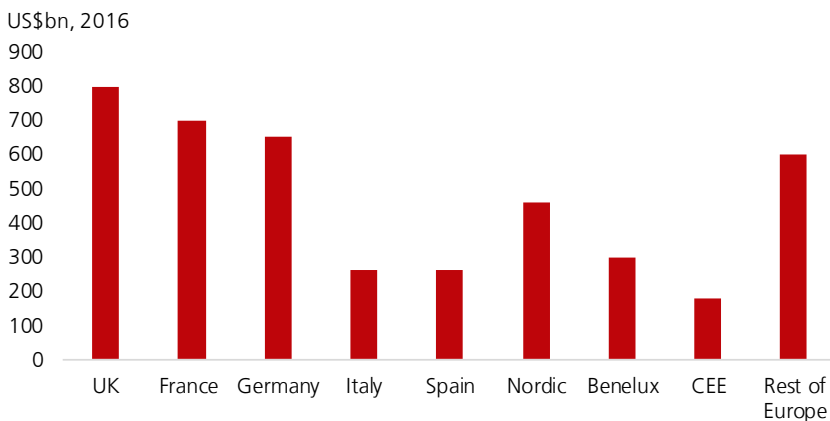
Source: Oxford Economics, Cushman & Wakefield, DBS Bank

European Real Estate outlook

Strong inflows to Europe. According to Cushman & Wakefield, a combination of steady economic growth, modest inflation and low interest rates are key factors that will drive investment volumes into Europe. Investment continues to flow from all areas of the world with capital flows from Asia expected to surpass North American capital as the largest source of inward investment in 2017 and 2018. However, investment from European funds and institutions will continue to remain the dominant source of capital.

The UK is the largest market in Europe, with over US\$800bn of invested stock, followed by France (US\$720bn) and Germany (US\$650bn). Together, these markets account for over half of the invested stock across Europe. Italy and Spain are the next largest markets, with total invested stock of just under US\$250bn each. The four Nordic markets have a combined invested stock of over US\$380bn, with Sweden and Norway representing more than two-thirds of this regional total. Similarly, the Netherlands accounts for over two-thirds of the value of invested stock in the Benelux region.

European Invested Stock by region (US\$bn)

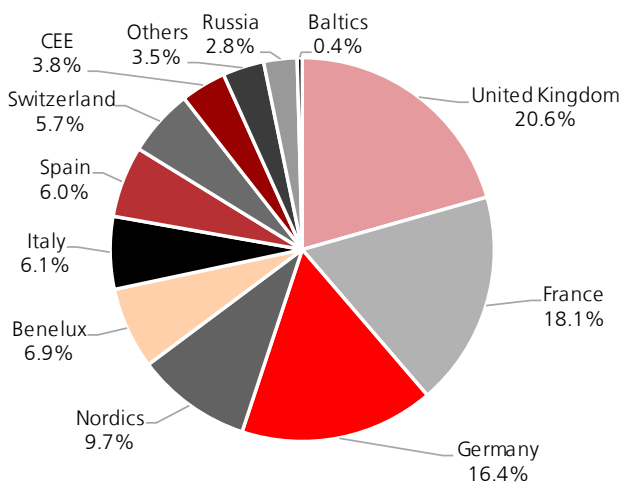


Source: Cushman & Wakefield, DBS Bank

DBS Bank Remarks

France and Germany have seen the most amount of invested stock after the UK.

European Invested Stock (country breakdown %)



Source: Cushman & Wakefield, DBS Bank

DBS Bank Remarks

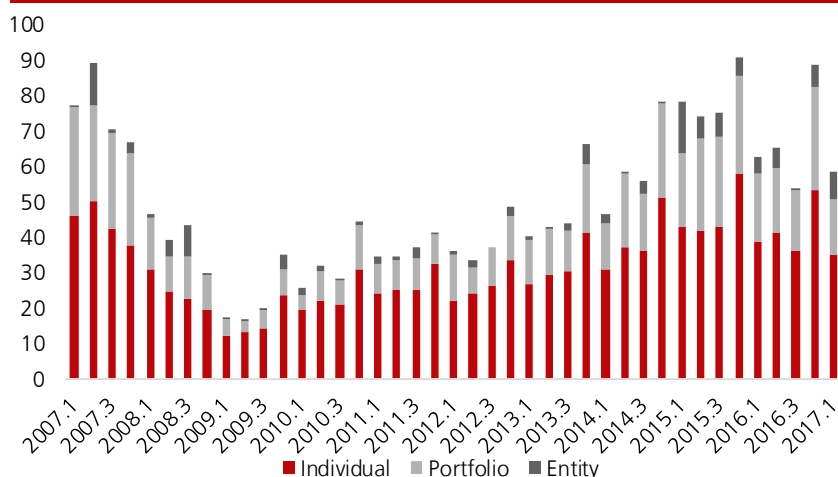
UK, France, and Germany account for more than 50% of total invested stock in Europe.

Strong investment volumes to continue. According to Cushman & Wakefield, European real estate continues to attract strong investor interest. Cross-border investment volumes have climbed back up above 50% of the total market in the first quarter of 2017, having dipped below this benchmark in 2016. One of the reasons for the pick-up is the consistent flows of intra-European cross-border investment. German investment is 33% ahead of where it was one year ago and the Spanish market is 66% higher than the preceding year. Indeed, Spanish investments levels in first quarter of

2017 were just shy of the investment volume in France, Europe's third largest market. Part of the reason for the fall in French activity was the uncertainty generated by the presidential election. In the U.K., which has officially commenced its negotiations to split from the E.U., investment activity continues to lose steam particularly from domestic investors.

European quarterly investment volumes

DBS Bank Remarks

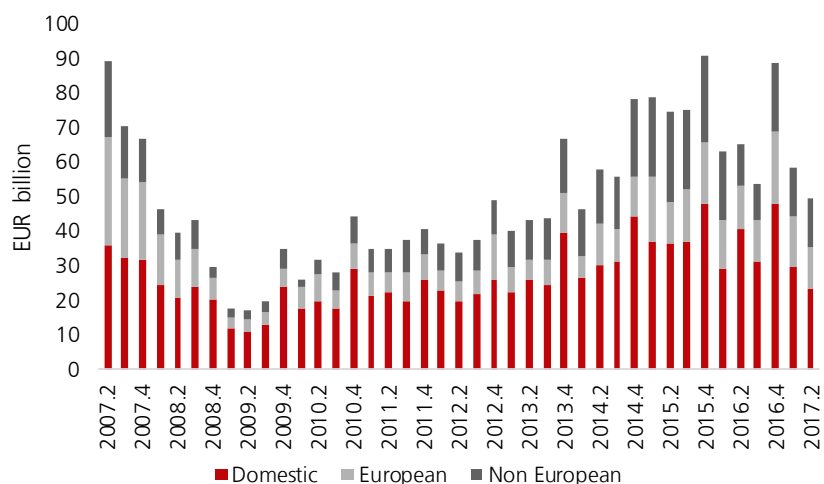


Investment volumes have remained robust

Source: Cushman & Wakefield, Real Capital Analytics, DBS Bank

European quarterly investment volumes by source

DBS Bank Remarks



Domestic investors remain a significant source of capital but we have been seeing increasing participation from non-European investors of which a majority are from Asia.

Source: Cushman & Wakefield, Real Capital Analytics, DBS Bank

Focus on Tier-1 cities. Looking ahead, Cushman & Wakefield believes that demand for assets will remain focused on Tier 1 gateway cities and in better managed and stable economies, which in our view provides investors with a good balance between risk and reward.

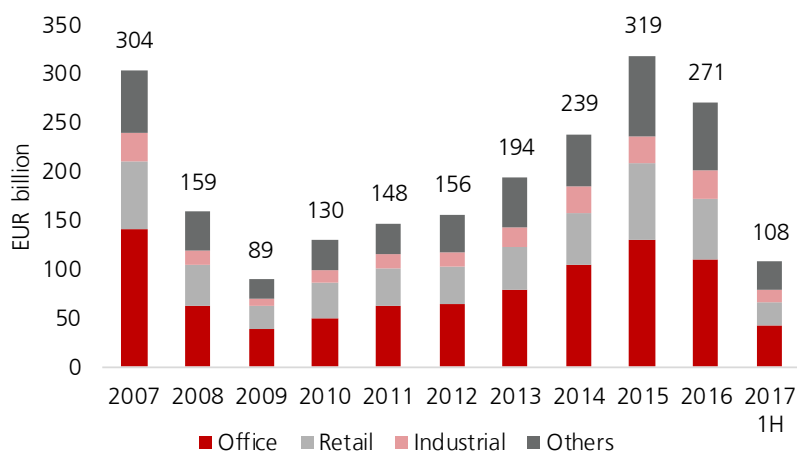
According to Cushman & Wakefield, the key markets that offer well-balanced growth are Germany, led by Berlin, as well as the Nordics, followed by Spain, notably in Barcelona and Madrid. Paris and London are also key markets with attractive medium to longer term potential as current political uncertainties dissipate over time.

Office sector remains a key target asset class. According to Cushman & Wakefield, in terms of asset class, as of 1H 2017,

offices accounted for EUR 43bn or 40% of total investment, retail accounted for 21% (EUR 23bn), while industrial and logistics stood at 11%. The 'other' category remains dominated by residential activity, but this remains a much smaller component of the market in Europe due to its relative immaturity with respect to the institutional grade stock.

Germany continues to be the destination of choice for investors and Spanish investment levels are rising according to Cushman & Wakefield. Most sectors suffered a double-digit fall in activity year-on-year, largely due to the lack of products available on the market given strong competition. However, the industrial and logistics sector remained actively traded reporting a modest 3% drop of EUR27bn.

European real estate investment volumes by sector



DBS Bank Remarks

Office sector will remain a key investable class with increasing interest in logistics/industrial assets

Source: Cushman & Wakefield, Real Capital Analytics, DBS Bank

Yield Trends in European Real Estate

Attractive yield spreads to drive capital to Europe.

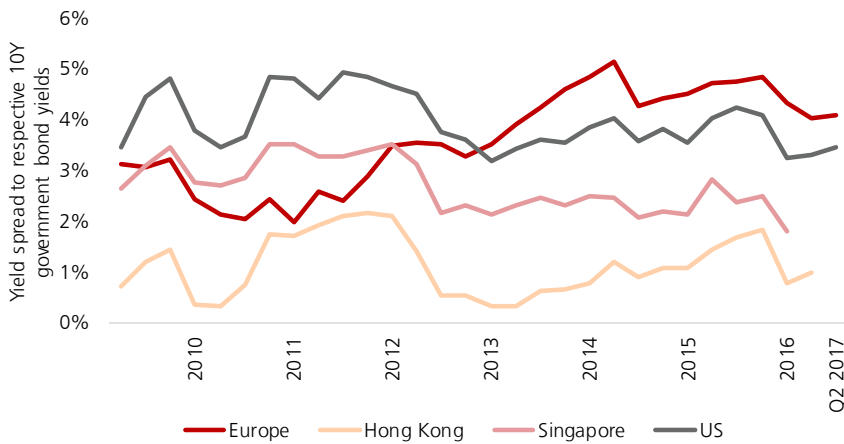
According to Cushman & Wakefield, the influx of capital into European commercial property in recent years has been driven mainly by investors searching for yield. Low or negative government bond yields continue to encourage investors to allocate capital to real estate, where returns are still attractive on a risk-adjusted basis due to improving market fundamentals and rising rents.

The yield gap between property and long-term government bonds remains above the 10-year average and

is still the widest, when compared against other real estate markets globally. As such, Cushman & Wakefield expects investors to allocate capital to Europe. On a sector basis, Cushman & Wakefield sees the European light industrial sector offering the most attractive and highest yield premium, followed by offices, and then retail which has the tightest spread over government bonds. Furthermore, with inflation remaining subdued, interest rates are forecast to remain near current historical lows in most markets until at least 2019, providing further scope for yield compression.

Europe offers the highest yield spreads against major developed markets

DBS Bank Remarks

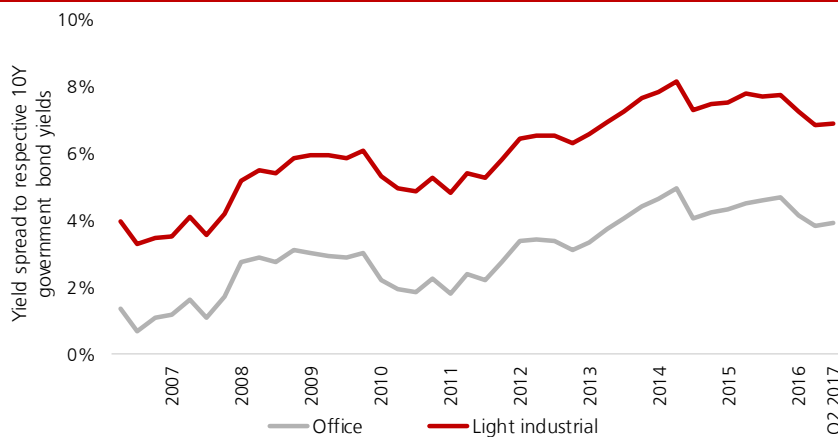


Source: Cushman & Wakefield, Real Capital Analytics, DBS Bank

Europe continues to offer one of the highest yield spreads globally.

Attractive European property yield spreads relative to historical levels

DBS Bank Remarks



Source: Cushman & Wakefield, Real Capital Analytics, DBS Bank

Light industrial sector offers the highest premium.

Lack of good assets to acquire results in a squeeze in yields. The availability of suitable investment stock will remain a key factor determining the level of activity in the European real estate market. This means that the shortage of quality assets will lead to further yield compression in prime yields, especially in core markets like France and Germany. According to Cushman & Wakefield, asset yield spreads against 10-year government bond yields will continue to narrow going forward, especially for assets in Tier-1 gateway cities.

Capital could head to other regions apart from Tier-1 cities. This shortage of suitable investment stock in Tier-1 cities will also encourage capital to look for higher returns in other peripheral markets and encourage more risk taking and thus bring about a more dynamic real estate market. As such, Cushman & Wakefield believes that investors may look at Central & Eastern European markets given the higher yields on offer. In addition, there is also potential for yields in these markets to compress, if yields within the core markets tighten further. This trend will likely benefit markets in Benelux (most notably the Netherlands), Central and Eastern Europe (CEE) and Southern Europe.

The yield gap between prime and average assets is notable across European real estate. In general, prime yields have compressed faster than average and secondary asset yields as a flight to quality from investors has resulted in a

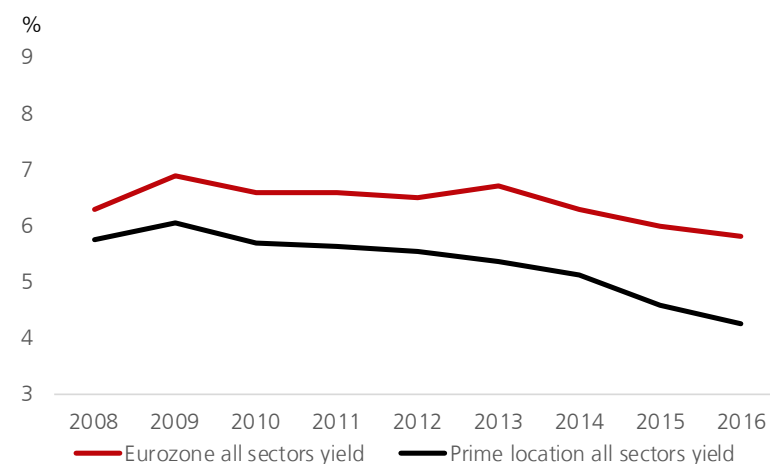
sharper compression on the highest quality assets. The current all sector spread is 155 bps which is significantly higher than the long term average and marks a significant change in risk pricing to the 2007-2009 period.

On a sector basis, the spread between prime and secondary offices is currently at 140 bps which is significant. As the Eurozone economy continues to recover, thereby reducing required risk premiums, Cushman & Wakefield expects to see yields on secondary assets compressing further, supported by improving fundamentals driving operating incomes higher in the medium term.

The spread between prime and secondary retail is the most significant at 235 bps, reflecting heightened concerns over the demand drivers for traditional retail in an age of growing e-commerce and technological disruption to shopping patterns.

The spread between prime and secondary in the industrial and logistics sector currently sits at 94 bps. The logistics sector, in particular, is benefiting from strong structural support in the shape of growing demand from e-commerce driven supply chain operators. New asset types like downtown warehouses and distribution centres are therefore becoming increasingly attractive to investors, providing an alternative to traditional big box stores.

Yield compression in European real estate (all asset class)

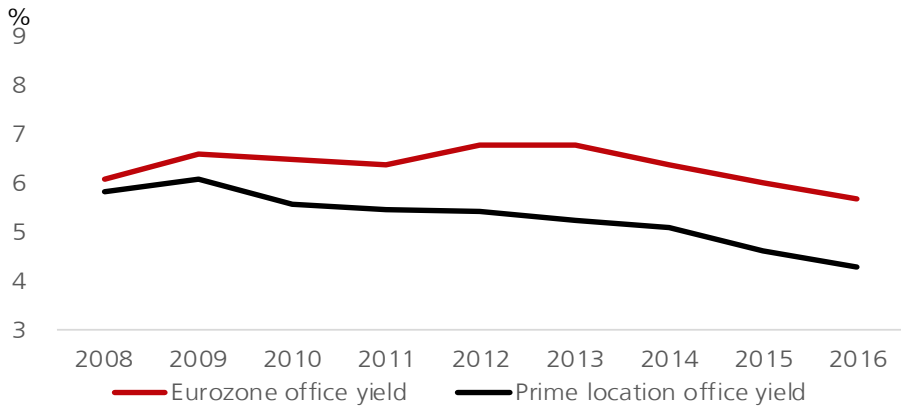


Source: Cushman & Wakefield, Real Capital Analytics, DBS Bank

DBS Bank Remarks

While yields have compressed, the spread between prime and average yields remain above historical average, implying room to compress further.

Yield compression in European real estate (office)

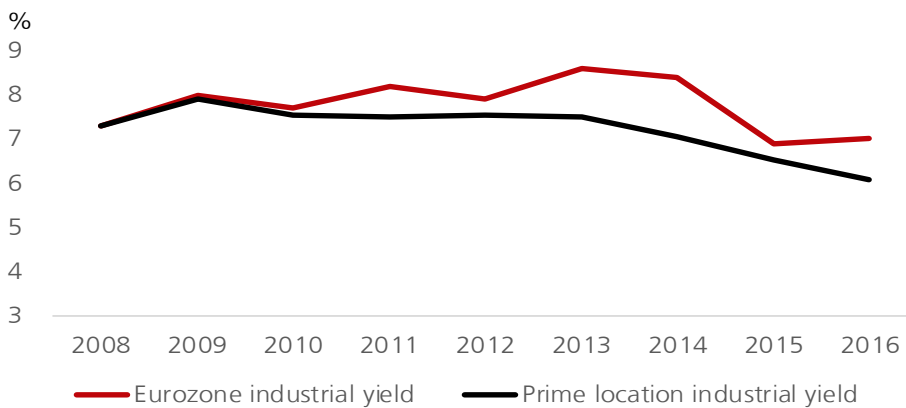


Source: Cushman & Wakefield, Real Capital Analytics, DBS Bank

DBS Bank Remarks

Spreads between prime office and average office yields have remained elevated given higher implied risk in secondary markets.

Yield compression in European real estate (industrial)



Source: Cushman & Wakefield, Real Capital Analytics, DBS Bank

DBS Bank Remarks

Yields are tighter compared to other asset classes mainly due to the strong demand in logistics assets.

Demand & Supply Trends

Office sector to see falling vacancies. According to Cushman & Wakefield, the European prime office market has seen a positive recovery over the past couple of years as labour market conditions have gradually strengthened. The average prime office vacancy rate dropped to 8.3% at the end of 2016 - the lowest level since 2008 - suggesting a healthy appetite for space from office occupiers in recent years. Office net absorption levels have surpassed new completions over the past three years. Meanwhile, new office completions remain lower than the 10-year average of 4m sqm, partly due to risk-averse lenders being less willing to lend on speculative projects.

Looking ahead, Cushman & Wakefield expects to see average regional vacancy rate to remain stable on the back of stronger demand and the withdrawal of old office stock which will offset rising new supply.

Retail sector – mixed bag. The European retail sector has benefitted from robust consumer spending, which has been the main driver of the regional economic recovery in recent years. Consumers have remained resilient, supported by ultra-accommodative monetary policies and low inflation. That said, the structural demand story for the retail sector is becoming more challenging. The changing nature of consumer habits - driven largely by the strong growth in e-commerce - is taking its toll on demand for retail space, particularly in secondary locations.

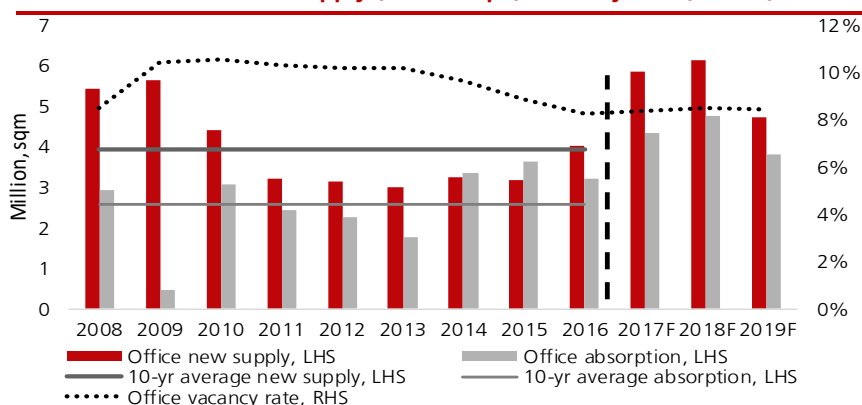
The current retail environment favours dominant, regional centres capable of providing consumers with an experience in addition to a point of sale transaction. The concept of 'experience retail' has led to the growth of Leisure and

Food & Beverage being part of the overall shopping centre floorspace. In addition to the experience end of the market, convenience retail is also performing well and is typically characterised by smaller units in urban areas, aimed at time pressed consumers. Many companies built on hypermarket and supermarket formats are moving into smaller store formats.

Industrial and logistics sector to see strong increases in rent. According to Cushman & Wakefield, the industrial sector has seen strong activity in recent years, with a surge in demand for logistics and warehousing space. The growth in online sales is the main driver of demand, as retailers, e-tailers and third-party logistics providers target distribution spaces close to the major cities they are servicing. Online retailers, such as Amazon and Zalando, now account for a big share of demand for logistics space. With new technologies increasingly facilitating the interaction between consumer and retailer, Cushman & Wakefield expects demand for the logistics/warehouse space to continue to thrive in the coming years.

Urban logistics is the part of the market experiencing intense demand and investor interest. The rise of e-commerce means tenant demand is robust, with record rents being achieved in tightly constrained urban areas where logistics space is typically competing with alternative use, namely residential. A structural shift is emerging whereby traditional large sheds are struggling to compete on a rental growth basis with urban logistics units. One of the rising risks for older industrial units is obsolescence which might not meet the requirements from new occupiers.

Prime office demand & supply (LHS, m sqm), vacancy rate (RHS %)



DBS Bank Remarks

Office sector to see improving prospects.

Source: Cushman & Wakefield, Real Capital Analytics, DBS Bank

Rental Outlook

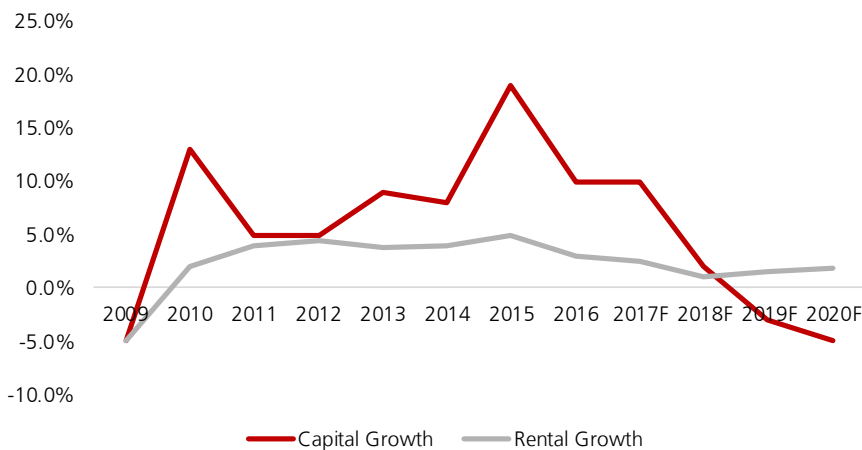
According to Cushman & Wakefield, most European economies struggled to build momentum in the years following the financial crisis in 2008, due to slow decision making on banking sector problems, heightened country level risks associated with high deficits and debt liabilities and delayed monetary policy decisions by many European central banks, especially when compared with the US Federal Reserve and the Bank of England. This delayed the recovery in domestic demand, which has - only in the last couple of years - become the main engine of growth across Europe.

As business and consumer confidence returned, occupier demand has strengthened across all property sectors. Some of the strongest rental growth in recent years being seen in the fast recovering markets on Europe’s periphery,

most notably Spain and Ireland, where rents are still on a strong upward trend and are yet to reach their pre-crisis peaks. Overall, strengthening market fundamentals across Europe saw average prime rents rise by 6% in 2015 and 2016, which is the strongest annualised rate of growth since 2007.

Looking ahead, occupier demand is expected to remain healthy, especially in core markets, but slowing employment growth, rising new supply and already elevated rental levels are likely to moderate rental growth prospects. As a result, rents are expected to increase, but at a slower pace, in 2017-19.

European rental and capital growth



Source: Cushman & Wakefield, Real Capital Analytics, DBS Bank

DBS Bank Remarks

The next leg of capital value upside will stem on the ability for rental growth.

Selected Real Estate Sector Outlook for Individual Markets

Investment continues to flow but volumes have fallen. In Europe, a combination of steady economic growth, modest inflation and low interest rates augurs well for the occupier market in the best performing locations. Investment continues to flow from all areas of the world but volumes have fallen in the main markets due to limited supply and ongoing risk aversion. Overall, Asian capital will continue to spread to new markets in Europe, surpassing North American capital as the largest source of inward investment in 2017 and 2018. Regional buying by Europeans funds and institutions will, however, remain dominant overall.

Shortage of quality core assets led to price increases. While geopolitical uncertainty and an uncertain monetary cycle make decision making harder, the availability of suitable investment stock will remain a key factor determining levels of activity in European real estate. A shortage of quality core assets will lead to further price increases and perhaps a further compression in prime yields. The notable shortage of investment opportunities should also encourage more risk taking and perhaps bring a more dynamic market as investors switch targets between regions, reacting to perceived areas of risk and opportunity.

Market Indicators

Sector	Denmark Light Industrial/ Warehouse	France Industrial/ Warehouses	Germany Industrial/ Warehouses	Italy Office	The Netherlands Office	Industrial/ Warehouses
Prime Rents	Stable over the medium term	Generally stable; Rents at prime logistics areas to go up	Rising demand from online retailing driving rents upwards	Increasing for new products in Milan; Stable in Rome; Landlord's incentives reducing for the best properties	Relatively modest rental growth with vacancy rates still high in some prime markets	Further increase in 2017 then to decline in both 2018 and 2019
Prime Yields	Potential for further yield compression near term and stable outlook beyond that	Strong demand coupled with limited stock will maintain downward pressure on yields	To remain around current levels	Prime yield compression to continue near term. High competition for the best properties	Remain under pressure in the medium term as government bond yields stay low	Small yield compression this year, to remain stable during 2018-19
Supply	Could benefit from new infrastructures and modern warehouses in the long run	Falling; speculative development is improving but insufficient to meet current demand	Development activity is improving but is still below what is required	Weak pipeline; Projects under development will slightly increase in the short term	Limited; development pipeline may increase if demand continues to grow strongly	Hardly available at prime locations; emerging locations continue to increase popularity
Demand	Supported by relatively positive market indicators	To remain at current strong levels across most prime occupier and investment markets	Supported by positive economic and industrial fundamentals	Occupier demand expected to remain stable; investor demand strong	Stable; solid economic and employment conditions will support demand, particularly in Amsterdam	High demand shifting to emerging locations as demand on prime locations is limited

Source: CERT, Cushman & Wakefield, DBS Bank

Denmark – Light Industrial/Warehouse

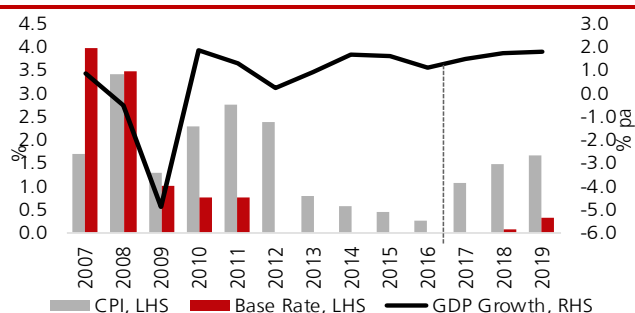
Market introduction: recovery continues. The Danish economic recovery continued in 2017, with GDP growth hitting 2.1% up from 1.7% in 2016. The warehouse market has been relatively stable in recent years, although prime logistics properties did see yields reducing 75bps to 6.75% in 2016 and has since remained relatively tight. The main focus for industrial occupiers in Denmark is the Greater Copenhagen area. In addition, there is prime triangle area in Jutland.

Occupier focus: Greater Copenhagen and beyond. The prime market is characterised by Grade A properties with long lease tenancy contracts, while secondary assets have less flexible agreements and are therefore less appealing to potential tenants. Greater Copenhagen has traditionally been the main focus for occupiers, but other markets such as Vejle, Kolding and Fredericia are now seeing better demand from occupiers. Demand is rising and vacancy rates in Copenhagen are now at the lowest level since the financial crisis. Prime logistics rents increased 4.5% to 575 DKK/sqm/year (77.3 EUR/sqm/year) in 2016 and are forecast to remain around this level over the medium term.

Investment focus: yield compression to continue. The industrial investment market is small according to Cushman & Wakefield, when compared with the office and retail sectors. Following the financial crisis, prime yields drifted out to 7.5% and remained around these levels until the end of 2015. As demand increased in 2016, prime yields reduced by 75bps to end the year at 6.75%. Thereafter, prime yields dipped to 6.5% in 1Q17 and have remained relatively tight. Yield compression is driven by strong investor appetite, attractive pricing on a relative basis (property is cheaper compared with other fixed income alternatives), lack of stock and large amount of equity available.

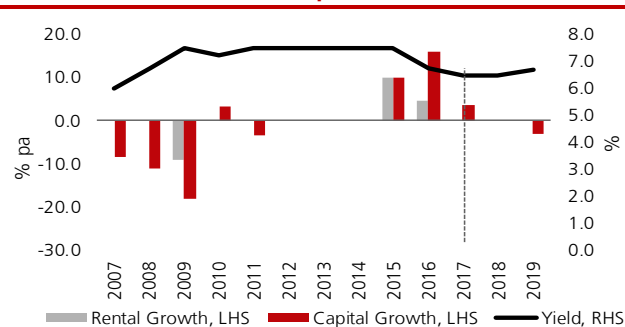
Outlook: stable rent. Based on Cushman & Wakefield's analysis, the warehouse segment has historically comprised a small share of the investment market and this is not expected to change. Investor appetite for prime Grade A investment products will remain strong in the near term. Yields are expected to bottom out at 6.50% in 2017, remain stable in 2018 and may start to soften from 2019 onwards due to changes in financial conditions. On the occupier side, we believe there is limited rental growth potential around Copenhagen area in the near term, therefore rents are expected to remain around current levels.

Denmark Economic Indicators



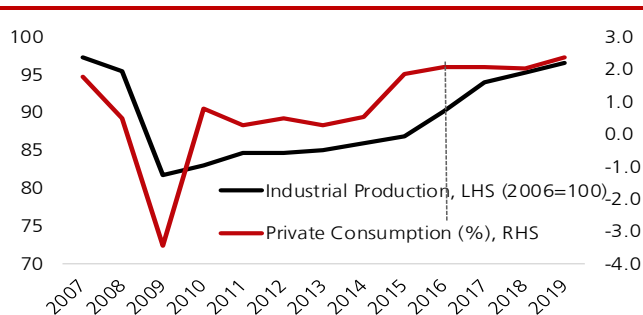
Source: Cushman & Wakefield, DBS Bank

Denmark Industrial Rent, Capital Growth, Yield



Source: Cushman & Wakefield, DBS Bank

Denmark Industrial Indicators



Source: Cushman & Wakefield, DBS Bank

France – Industrial/Warehouse

Market introduction: strong investors’ appetite. GDP and industrial activity strengthened with the latter making a greater contribution to output in 2017. Occupier demand for logistics space is robust, helped by the growth of the e-commerce sector and improving supply-chain efficiency in the retail distribution sector, while investors are still showing strong appetite for industrial assets. The top 4 markets by capital value are Paris, Lyon, Marseille and Lille – together they accounted for c.60% of total investment. These markets form the North-South axis. Paris and Lille are in the north, Lyon in the centre, while Marseille is in the south and is an important port. Highest rents are in Paris, followed by Lyon then Marseille & Lille are on the same level.

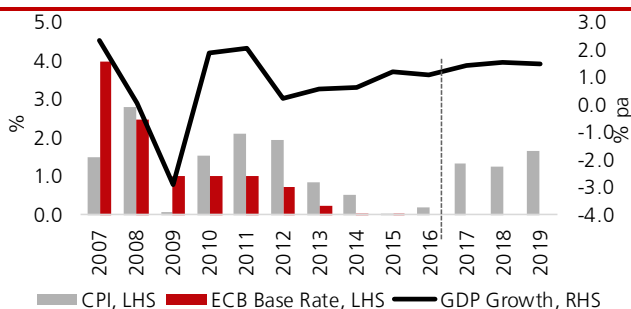
Occupier focus: major changes in retail supply chain organisation driving demand. 2016 was a record year for logistics take-up, with over 3m sqm transacted, marking the fourth consecutive year of increasing volumes. Major changes in supply chain organisation from both mass market retailers and e-retailers are the main drivers of demand. Deal sizes have increased from an average of 16,000 sqm between 2006-2015 to an average of 23,000 sqm in 2016. In 2015, the majority of deals were in the North-South logistics axis, but activity was more diversified in 2016, with transactions being completed in markets across the country. Prime rents were stable at 55 EUR/sqm/year in 2016 but prime logistics areas

will continue to see upward pressure on rents due to strong demand and the limited availability of new and existing Grade A space.

Investment focus: private funds see competition from REITs and insurance companies. Based on Cushman & Wakefield data, industrial investment volumes were EUR2.5bn in 2016, which was 10% lower than in 2015. Private funds were the most active buyers last year, but competition from REITs and insurance companies has increased. These investors are looking to diversify their portfolios and benefit from the higher yields in industrial, when compared with other commercial sectors. Prime logistics yields reduced 25bps to 5.75% in Paris Ile-de-France in 2016, while yields in Lyon and Marseille yields were unchanged and are currently 25-50 bps higher.

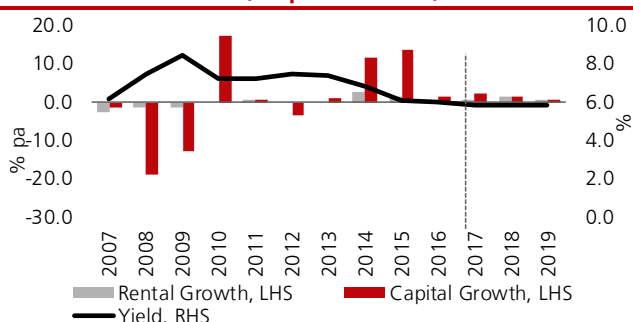
Outlook: prime rents to increase due to lack of supply. According to Cushman & Wakefield, occupier and investor demand is expected to remain at current high levels, but the lack of large, modern logistics space may limit future volumes. Prime logistics yields in Paris are expected to reduce by a further 25bps to 5.50% in 2017, before remaining at this level in 2018. Prime rents are forecast to modestly increase over the next couple of years due to the lack of modern space on the market.

France Economic Indicators



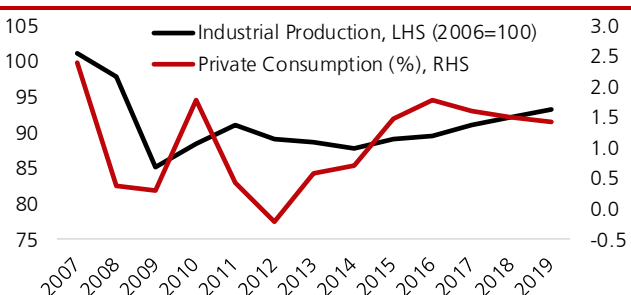
Source: Cushman & Wakefield, DBS Bank

France Industrial Rent, Capital Growth, Yield



Source: Cushman & Wakefield, DBS Bank

France Industrial Indicators



Source: Cushman & Wakefield, DBS Bank

Germany – Industrial/Warehouse

Market introduction: good expansion appetite. According to Cushman & Wakefield, the German industrial sector had a positive 2017. This translated to good appetite for investment and expansion in the top industrial hubs, driven by e-commerce providers and manufacturers. German key industrial locations tend to be within the proximity of major urban areas such as Munich, Berlin, Hamburg. Manufacturing is particularly prevalent in the Bavaria and Baden-Wuerttemberg regions, near the key cities of Munich and Stuttgart. Key logistics warehousing locations focused on areas near major motorway intersections while the largest freight airports are located in Frankfurt and Leipzig.

Occupier focus: weak availability of large and modern stocks. Based on Cushman & Wakefield's analysis, occupier demand is stable and the outlook for the leasing market remains positive. Logistics occupiers are targeting both first-tier and second-tier locations as they search for opportunities to optimise their distribution networks across the country. The weak availability of large, modern, Grade A stock remains a key feature of the market, however. Developers are slowly responding to this and speculative construction has improved, but it is still well below what is needed to meet current requirements. The availability of land is shrinking and land prices are rising, which is forcing developers and occupiers to look outside of the traditional industrial hubs for opportunities. Tenants looking

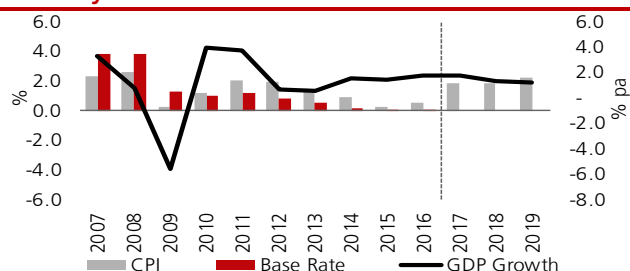
for smaller warehouse and distribution spaces are increasingly turning to refurbishments of older stock in urban areas. Demand for this segment of the market is mainly driven by online retailers looking for distribution hubs closer to customers.

Investment focus: more buyers targeting second tier.

Investment demand is driven primarily by local institutions and property companies, although overseas buyers have been more active recently. Prime supply constraints have weighed on volumes in core locations but more buyers are now targeting second tier and secondary markets to take advantage of the higher yield profiles, while forward funding deals and properties with redevelopment potential are also in demand. Prime logistics yields reduced by an average of 25bps in 2016 and are forecast to remain around current levels.

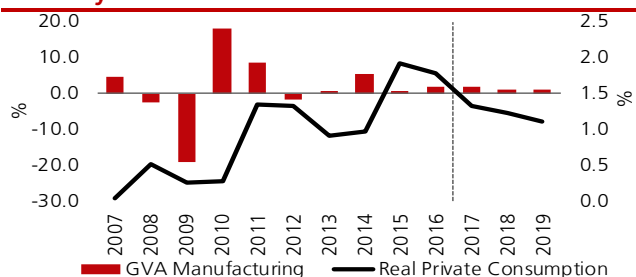
Outlook: rent to remain on uptrend. According to Cushman & Wakefield, demand for logistics and warehouse space is forecast to remain strong, with the need for restructuring delivery chains and networks to satisfy consumers' demand for fast delivery bringing a new dynamic to the market. The supply constraints are not expected to ease any time soon and rents are expected to remain under pressure to rise across many core locations.

Germany Economic Indicators



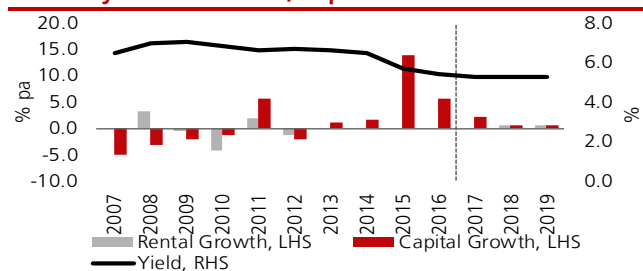
Source: Cushman & Wakefield, DBS Bank

Germany Industrial Indicators



Source: Cushman & Wakefield, DBS Bank

Germany Industrial Rent, Capital Value and Yield



Source: Cushman & Wakefield, DBS Bank

Italy – Office

Market introduction: Milan and Rome are main office markets.

According to Cushman & Wakefield, the positive trend registered in the Italian office market over the past two years continues. The Milan occupier market, in particular, saw a high level of activity and an increase in prime rental value. Within the investment market, Milan and Rome have been confirmed as the most attractive cities, mainly for city center opportunities; together they counted for the majority of the office investment in Italy. Milan’s occupational base is dominated by financial and business services while Rome is home to many government departments, hence the public sector accounts for a larger proportion of occupier demand.

Occupier focus: prefer high-quality and iconic properties.

The occupational market continued to be active, particularly in Milan, which recorded the highest level of take up ever registered in the first quarter of a year in the last decade, based on Cushman & Wakefield data. Occupiers confirm their orientation towards high-quality and iconic properties. CBD and Periphery have been the most active submarkets, registering the largest transactions of the quarter (> 5,000 sqm), with the IT/communication sector playing a significant role. In today’s market the pipeline is improving, however, due to the current lack of grade A availability, a number of assets are being pre-leased before being officially on the market. In

Rome, occupational figures were in line with the previous year, although the market continues to be characterised by small-size transactions, especially in the Centre and CBD areas. Quality is a driver for demand and there has been a marginal increase in grade A green take up. Pipeline remains tied to landlords securing a tenant before beginning construction.

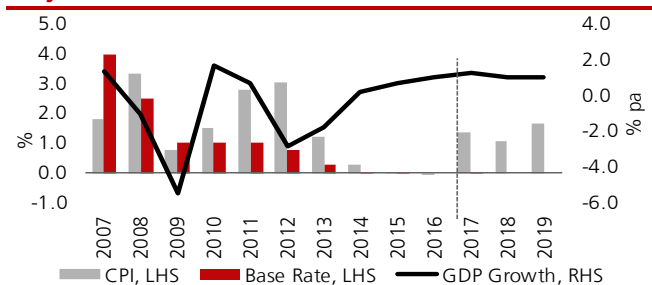
Investment focus: core investment assets are most preferred.

The office investment market continued its dynamic trend, with international investors confirming their interest. Milan maintained its leadership in the country, favored by the higher quality of stock, the perception of lower risk and greater number of opportunities that meet investors’ requirements. Interest in the Rome market remains. Core investment assets are the most attractive for investors; however, due to limited availability of quality products, there is an increasing demand for value-added opportunities in core locations.

Outlook: spread between prime and secondary yields to increase further.

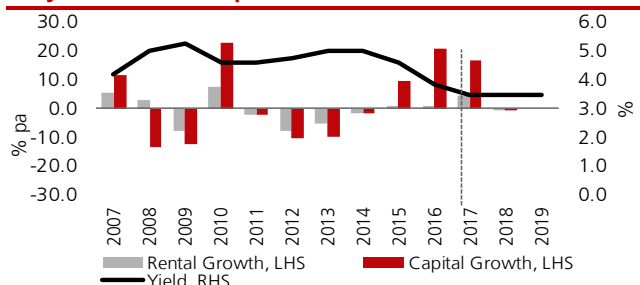
According to Cushman & Wakefield, the office sector is expected to continue to drive investments throughout the year, with the spread between prime and secondary yields increasing further. Core investors are the main players and opportunistic investors will continue to look at the Italian market with interest.

Italy Economic Indicators



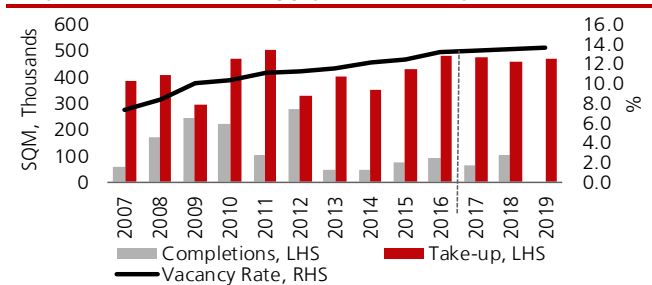
Source: Cushman & Wakefield, DBS Bank

Italy Office Rent, Capital Value and Yield



Source: Cushman & Wakefield, DBS Bank

Italy Office Demand, Supply and Vacancy



Source: Cushman & Wakefield, DBS Bank

Netherlands – Office

Market introduction: Amsterdam the largest market.

According to Cushman & Wakefield, business confidence indicators was strong in 2017, with firms showing a good appetite for investment and staff hiring, despite the uncertainty in the lead up to the general election in March. The office market is benefitting from this favourable environment and demand from both occupiers and investors remains healthy. The Netherlands' main office markets are located in the four key economic centres of the country: Amsterdam, Rotterdam, The Hague and Utrecht. Amsterdam is by the far the largest market, and is popular with occupiers in Tech & Media sector or with firms operating in financial services, clustered in the city centre or in the South Axis submarket.

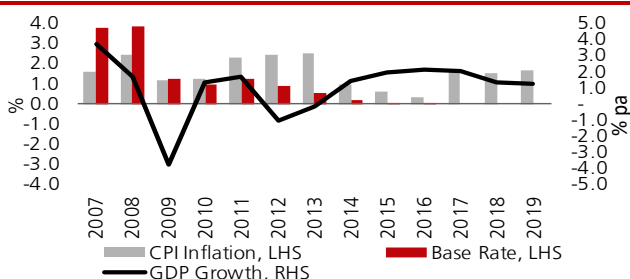
Occupier focus: high demand for modern multi-functional buildings. There was a healthy flow of new requirements across the main office markets. Demand for modern multifunctional office buildings in the Randstad area is high and rising, driven mainly by Media and Technology firms and the Serviced Office sector. Demand is stable in other regional markets. Healthy demand and office stock conversion to other uses (e.g. hotels) have pushed vacancy rates lower in Amsterdam. Prime rents were generally stable in the majority of office markets in 2016, but there were some pockets of rental growth in submarkets such as Rotterdam CBD, Amsterdam - Centre and Hoofddorp. Despite limited new

supply and decreasing availability of prime space, rental growth is forecast to be limited in 2017-18.

Investment focus: yield compression and double-digit capital value growth in the last two years. The weight of domestic and international capital that was invested in Dutch offices in 2015/16 compressed prime yields by an average of 120bps in two years, resulting in double-digit capital value growth. Investors are mainly focusing on core assets in Amsterdam, but there is also strong appetite for quality assets in Rotterdam, The Hague and Utrecht. The supply of prime stock is dwindling across all these locations, however, and this combined with favourable economic conditions and low interest rates will ensure prime yields remain under pressure to reduce further in the near term.

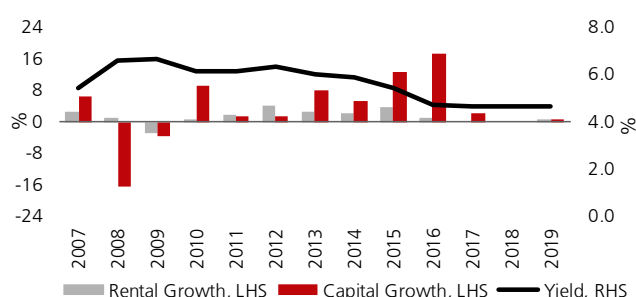
Outlook: Brexit could be a potential positive. Cushman & Wakefield believes that with the cloud of political uncertainty dissipating, the office market should expect confidence to rise further among occupiers and investors in 2017. Some investors are viewing Brexit as a potentially positive driver for the Dutch office market if firms relocate from the UK, although there is little evidence of this happening just yet. Speculative development is failing to keep pace with demand and the supply constraints in core locations are forecast to continue.

Netherlands Economic Indicators, % pa



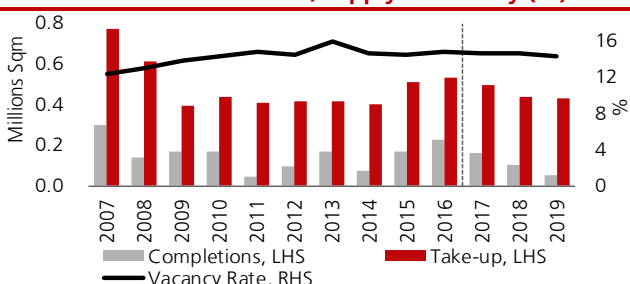
Source: Cushman & Wakefield, DBS Bank

Netherlands Office Rent, Capital Value and Yield (%)



Source: Cushman & Wakefield, DBS Bank

Netherlands Office Demand, supply & Vacancy (%)



Source: Cushman & Wakefield, DBS Bank

Netherlands – Industrial/Warehouse

Market introduction: healthy take-up in 2017. We understand that the take-up of industrial space in 2017 was healthy, with 1H17 takeup reporting a 16% y-o-y growth which was the highest take-up figure ever recorded during the first 6 months of any year. At the same time, vacancy remains lower in the industrial property segment. Dutch logistics market is one of the more established in Europe owing also to the strategic position of the country. Main markets are Amsterdam Schiphol Airport and the port of Rotterdam. These two markets count for more than 38% of total transactions in 2016. Other important markets are Eindhoven, The Hague and Utrecht.

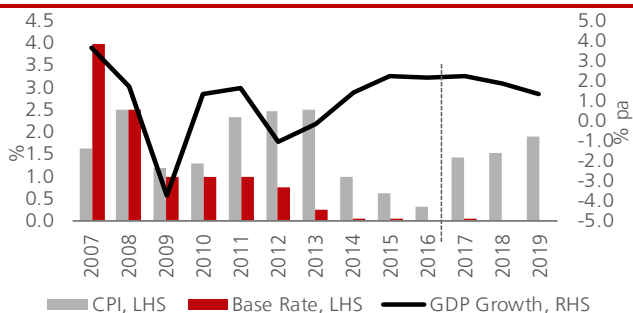
Occupier focus. Demand driven by SME and e-commerce. The drivers behind this take-up are the growth of the SME sector and e-commerce. We see that SME turnover has been rising for some time and this is currently having an impact on the demand for industrial space. Also, the improved take-up of logistics space cannot be viewed separately from the rising emergence of e-commerce. That influence will only become more pronounced in the coming years. Not only has the take-up of logistics property grown, the transactions are also

becoming ever larger. During the first 6 months of 2017, the largest logistics transaction ever was realised with the construction of a logistics centre by Inditex of 170,000 sqm in Lelystad. The complex is intended for the distribution of various fashion brands.

Investment focus: prime yields dropped further due to limited supply and growing demand. Prime investment products on logistic hotspots in the country remained limited during the first half of 2017. Emerging markets continue to benefit as investors' interest further grew. Due to the limited supply and growing investors' demand, prime yields for logistic hotspots in the country further dropped with an average of 11 bps for the southern cities in the country.

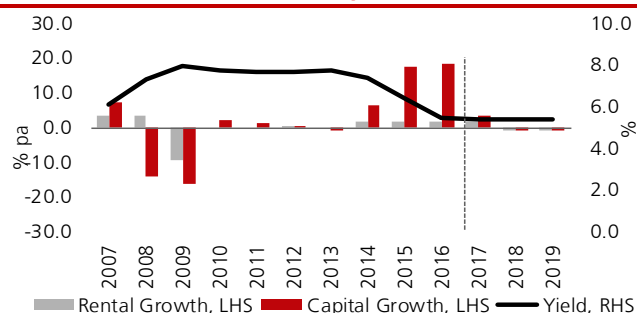
Outlook: growth will moderate. According to Cushman & Wakefield, prime rental value growth for this year is foreseen in line with 2016. Rents are expected to decline both in 2018 and 2019 due to shift in demand in emerging locations. Prime yields are still slightly compressing this year but then are expected to remain stable in 2018-19.

Netherlands Economic Indicators



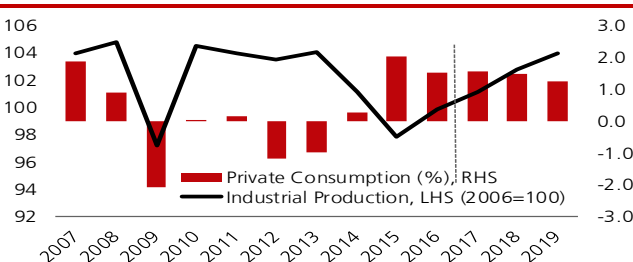
Source: Cushman & Wakefield, DBS Bank

Netherlands Industrial Rent, Capital Growth, Yield



Source: Cushman & Wakefield, DBS Bank

Netherlands Industrial Indicators



Source: Cushman & Wakefield, DBS Bank

Summary of Portfolio as at 30 April 2017

Office properties

No	Property	Country	Region	% Ownership	Land Tenure	Lettable Area (sqm)	Occupancy @ 30Apr17	FY18F Gross Revenue (EUR'm)*	Cushman Valuation (EUR'm)	Colliers Valuation (EUR'm)	Agreed Purchase Price (EUR'm)	WALE (years)	WALT (years)
1	Haagse Port	Netherlands	The Hague	100.0%	Perpetual leasehold	68,390	91.2%	13.1	158.8	152.4	158.8	5.7	5.7
2	Central Plaza	Netherlands	Rotterdam	100.0%	Leasehold interest ending 31 July 2088	33,179	97.7%	11.9	157.5	152.7	156.8	9.3	9.3
3	De Ruijterkade	Netherlands	Amsterdam	100.0%	Leasehold interest ending 30 June 2088	8,741	100.0%	2.4	40.3	35.0	36.4	8.3	8.3
4	Koningskade	Netherlands	The Hague	100.0%	Perpetual leasehold	5,696	100.0%	1.4	17.0	15.6	16.6	9.5	9.5
5	Blaak	Netherlands	Rotterdam	100.0%	Freehold	7,788	85.0%	1.4	16.7	15.7	16.0	6.4	6.4
6	Milano Pizza Affari	Italy	Lombardy	100.0%	Freehold	7,602	100.0%	3.9	81.7	77.6	81.7	3.3	3.7
7	Roma Amba Aradam	Italy	Lazio	100.0%	Freehold	16,689	100.0%	3.6	48.3	49.8	49.8	5.7	5.7
8	Roma Pianciani	Italy	Lazio	100.0%	Freehold	10,725	100.0%	3.0	33.9	33.9	33.9	5.7	5.7
9	Assago	Italy	Lombardy	100.0%	Freehold	16,326	82.9%	2.4	27.6	26.8	27.6	5.5	6.0
10	Milano Nervesa	Italy	Lombardy	100.0%	Freehold	9,713	100.0%	2.2	22.5	25.4	25.4	4.7	4.7
11	Firenze	Italy	Tuscany	100.0%	Freehold	9,150	100.0%	1.5	17.4	16.7	17.4	6.7	6.7
12	Cuneo	Italy	Piedmont	100.0%	Freehold	8,795	100.0%	0.8	9.6	9.7	9.6	5.7	5.7
13	Mestre	Italy	Veneto	100.0%	Freehold	4,100	100.0%	0.5	5.1	5.7	5.6	6.7	6.7
Total						206,895	94.8%	48.1	636.1	617.0	635.4	6.9	7.1

* FY18F gross revenue are DBS Bank estimates

Source: CERT, DBS Bank

Summary of Portfolio as at 30 April 2017 (con'td)

Light industrial/logistics properties

No	Property	Country	Region	% Ownership	Land Tenure	Lettable Area (sqm)	Occupancy @ 30Apr17	FY18F Gross Revenue (EUR'm)*	Cushman Valuation (EUR'm)	Colliers Valuation (EUR'm)	Agreed Purchase Price (EUR'm)	WALE (years)	WALT (years)
1	Priorparken 700	Denmark	Copenhagen	100.0%	Freehold	15,340	100.0%	1.3	11.3	11.4	11.2	4.7	4.7
2	Naverland 7-11	Denmark	Copenhagen	100.0%	Freehold	22,166	83.3%	1.5	10.4	10.5	10.5	2.7	2.7
3	Priorparken 800	Denmark	Copenhagen	100.0%	Freehold	14,703	87.1%	1.3	8.9	8.8	8.6	1.7	1.7
4	Herstedvang 2-4	Denmark	Copenhagen	100.0%	Freehold	11,860	91.1%	0.8	6.2	6.4	6.3	4.6	4.6
5	Naverland 8	Denmark	Copenhagen	100.0%	Freehold	11,945	84.6%	0.6	5.9	5.6	5.5	2.8	2.8
6	Islevdalvej 142	Denmark	Copenhagen	100.0%	Freehold	11,149	79.2%	0.7	5.6	5.4	5.5	3.1	3.1
7	Hørskætten 4-6	Denmark	Copenhagen	100.0%	Freehold	8,988	81.1%	0.6	5.5	5.2	5.2	3.3	3.3
8	Hjulmagervej 3-19	Denmark	Vejle	100.0%	Freehold	12,791	78.3%	0.7	5.3	5.2	5.2	2.5	2.5
9	Fabriksparken 20	Denmark	Copenhagen	100.0%	Freehold	7,612	100.0%	0.7	5.3	5.3	5.2	6.2	6.2
10	Stamholmen 111	Denmark	Copenhagen	100.0%	Freehold	13,626	49.1%	0.7	4.7	4.3	4.3	2.2	2.2
11	Hørskætten 5	Denmark	Copenhagen	100.0%	Freehold	4,985	100.0%	0.4	3.5	3.6	3.4	8.3	8.3
12	Naverland 12	Denmark	Copenhagen	100.0%	Freehold	6,874	100.0%	0.3	3.1	3.1	3.0	0.7	0.7
13	C.F. Tietgensvej 10	Denmark	Kolding	100.0%	Freehold	9,429	7.0%	0.3	2.8	2.6	2.2	1.3	1.3
14	Parc Des Docks	France	Paris	100.0%	Freehold	73,431	90.9%	9.0	102.4	104.0	104.0	1.6	4.7
15	Parc Des Guillaumes	France	Paris	100.0%	Freehold	18,712	96.4%	2.4	23.8	24.3	24.0	2.0	6.7
16	Parc Du Landy	France	Paris	100.0%	Freehold	12,763	91.6%	1.8	18.6	19.1	18.6	1.9	5.0
17	Parc Delizy	France	Paris	92.2%	Freehold	12,415	98.1%	2.2	18.0	18.2	18.1	2.2	5.7
18	Parc Des Grésillons	France	Paris	100.0%	Freehold	10,077	100.0%	1.5	16.4	17.3	17.3	2.6	4.5
19	Parc d'Osny	France	Paris	100.0%	Freehold	40,203	63.5%	2.6	15.4	17.0	17.0	1.6	4.2
20	Parc de l'Esplanade	France	Paris	47.7%	Freehold	29,863	81.0%	2.7	14.6	14.8	14.8	2.3	7.2
21	Parc Urbaparc	France	Paris	11.7%	Freehold	12,607	88.4%	1.6	12.1	12.7	12.6	3.3	7.2
22	Parc du Merantais	France	Paris	100.0%	Freehold	10,312	97.4%	1.1	10.4	9.7	9.4	2.8	5.2
23	Parc des Mardelles	France	Paris	100.0%	Freehold	16,319	78.4%	1.4	8.7	9.3	9.3	2.1	4.9
24	Parc Jean Mermoz	France	Paris	100.0%	Freehold	6,004	85.4%	0.7	7.2	7.5	7.5	3.1	5.6

* FY18F gross revenue are DBS Bank estimates

Source: CERT, DBS Bank

Summary of Portfolio as at 30 April 2017 (con'td)

Light industrial/logistics properties

No	Property	Country	Region	% Ownership	Land Tenure	Lettable Area (sqm)	Occupancy @ 30Apr17	FY18F Gross Revenue (EUR'm)*	Cushman Valuation (EUR'm)	Colliers Valuation (EUR'm)	Agreed Purchase Price (EUR'm)	WALE (years)	WALT (years)
25	Parc Des Erables	France	Paris	100.0%	Freehold	8,071	89.3%	0.8	6.1	6.4	6.1	1.6	5.8
26	Parc de Champs	France	Paris	100.0%	Freehold	7,051	100.0%	0.7	5.7	5.9	5.9	2.4	5.4
27	Parc Locaparc 2	France	Paris	100.0%	Freehold	5,614	100.0%	0.6	5.9	5.7	5.6	2.2	3.3
28	Prunay	France	Paris	100.0%	Freehold	9,441	78.4%	0.5	4.1	4.9	4.9	2.5	4.3
29	Parc Acticlub	France	Paris	100.0%	Freehold	8,065	58.9%	0.6	4.3	4.7	4.7	1.9	5.8
30	Parc Jules Guesde	France	Lille	100.0%	Freehold	5,332	95.2%	0.5	4.2	4.4	4.3	2.3	5.7
31	Parc des Aqueducs	France	Lyon	100.0%	Freehold	7,339	89.9%	0.6	4.0	4.0	3.8	1.4	4.3
32	Parc de Popey	France	Bar-le-Duc	100.0%	Freehold	15,724	100.0%	0.7	4.3	4.3	3.8	2.7	2.7
33	Parc de la Chauvetière	France	Saint Etienne	100.0%	Freehold	7,204	65.5%	0.2	2.1	2.3	2.2	1.2	3.8
34	Parc du Bois du Tambour	France	Nancy	100.0%	Freehold	16,484	21.3%	0.5	2.2	2.4	2.0	3.1	6.1
35	Kirchheim (Parsdorfer Weg)	Germany	Munich	100.0%	Freehold	26,445	96.5%	2.3	26.8	27.9	25.9	8.1	8.1
36	Frickenhause n (Siemensstrasse)	Germany	Stuttgart	100.0%	Freehold	36,791	88.3%	1.3	12.9	14.3	13.0	3.9	4.0
37	Bischofsheim (An der Kreuzlache)	Germany	Frankfurt	100.0%	Freehold	18,924	60.0%	1.0	10.3	10.8	8.7	3.6	3.6
38	Kirchheim (Henschelring)	Germany	Munich	100.0%	Freehold	9,029	100.0%	0.7	8.5	8.5	7.6	5.7	5.7
39	Hamburg (Moorfleeter Strasse)	Germany	Hamburg	100.0%	Freehold	7,629	96.3%	0.7	7.4	8.1	7.1	5.0	5.7
40	Hamburg (Kolumbusstrasse)	Germany	Hamburg	100.0%	Freehold	18,714	91.0%	0.8	9.0	8.7	6.9	3.2	3.2
41	Maisach (Frauensstrasse)	Germany	Munich	100.0%	Freehold	8,383	100.0%	0.8	6.2	6.7	5.9	1.9	1.9
42	Straubing (Dresdner Strasse)	Germany	Munich	100.0%	Freehold	9,437	100.0%	0.5	5.6	5.7	4.9	8.5	8.6
43	Duisburg (Hochstrasse)	Germany	Duisburg	100.0%	Freehold	17,700	28.9%	0.5	5.7	6.0	4.9	4.1	9.2

* FY18F gross revenue are DBS Bank estimates

Source: CERT, DBS Bank

Summary of Portfolio as at 30 April 2017 (con'td)

Light industrial/logistics properties

No	Property	Country	Region	% Ownership	Land Tenure	Lettable Area (sqm)	Occupancy @ 30Apr17	FY18F Gross Revenue (EUR'm)*	Cushman Valuation (EUR'm)	Colliers Valuation (EUR'm)	Agreed Purchase Price (EUR'm)	WALE (years)	WALT (years)
44	Bischofsheim (An der Steinlach)	Germany	Frankfurt	100.0%	Freehold	7,158	93.6%	0.5	3.4	3.7	3.5	4.7	4.7
45	Hanau (Kinzigheimer Weg)	Germany	Frankfurt	100.0%	Freehold	6,257	91.8%	0.4	3.4	3.6	2.9	3.8	3.8
46	Rutigliano	Italy	Apulia	100.0%	Freehold	29,638	100.0%	1.1	12.0	12.0	12.0	5.3	5.3
47	Veemarkt	Netherlands	Amsterdam	100.0%	Continuing leasehold (which has no expiry date and therefore is effectively like a freehold term)	21,702	99.6%	2.6	35.2	38.7	35.5	3.0	3.0
48	Capronilaan	Netherlands	Amsterdam	100.0%	Freehold	5,250	100.0%	0.6	6.3	6.6	6.3	5.4	5.4
49	Folkstoneweg	Netherlands	Amsterdam	100.0%	Leasehold interest ending 1 December 2039	5,438	100.0%	0.8	5.2	5.3	5.2	3.7	3.7
50	Boekweitsstraat	Netherlands	Haarlemmerme	100.0%	Freehold	8,638	87.4%	0.5	5.4	6.0	5.2	2.8	3.1
51	Bohrweg	Netherlands	Rotterdam	100.0%	Freehold	7,289	76.3%	0.5	4.9	5.0	4.5	2.2	2.2
52	Antennesstraat	Netherlands	Almere	100.0%	Freehold	6,178	78.9%	0.4	3.7	3.9	3.6	2.0	2.0
53	Harderwijkerstraat	Netherlands	Apeldoorn	100.0%	Freehold	12,238	78.9%	0.4	3.7	3.6	3.4	1.9	1.9
54	Kapoeasweg	Netherlands	Amsterdam	100.0%	Freehold	5,563	56.0%	0.4	2.9	2.8	2.6	3.7	3.7
55	Fahrenheitbaan	Netherlands	Utrecht	100.0%	Freehold	4,599	59.8%	0.2	2.2	2.3	2.0	2.0	2.0
56	Nieuwgraaf	Netherlands	Arnhem	100.0%	Freehold	5,420	57.2%	0.2	2.1	2.0	1.8	2.9	2.9
49	Folkstoneweg	Netherlands	Amsterdam	100.0%	Leasehold interest ending 1 December 2039	5,438	100.0%	0.8	5.2	5.3	5.2	3.7	3.7
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Source: CERT, DBS Bank

Summary of Portfolio as at 30 April 2017 (con'td)

Light industrial/logistics properties

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55	Fahrenheit-baan	Netherlands	Utrecht	100.0%	Freehold	4,599	59.8%	0.2	2.2	2.3	2.0	2.0	2.0
56	Nieuwgraaf	Netherlands	Arnhem	100.0%	Freehold	5,420	57.2%	0.2	2.1	2.0	1.8	2.9	2.9
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54	Kapoeasweg	Netherlands	Amsterdam	100.0%	Freehold	5,563	56.0%	0.4	2.9	2.8	2.6	3.7	3.7
55	Fahrenheit-baan	Netherlands	Utrecht	100.0%	Freehold	4,599	59.8%	0.2	2.2	2.3	2.0	2.0	2.0
56	Nieuwgraaf	Netherlands	Arnhem	100.0%	Freehold	5,420	57.2%	0.2	2.1	2.0	1.8	2.9	2.9
	Total					762,916	82.9%	59.9	550.4	567.5	545.1	3.0	4.7

(1) Although Stamholmen 111 currently has a low occupancy rate due to the relatively low demand for secondary offices in the area, a new tenant is expected to lease space at the property and the lease is currently in the process of being approved. The new tenant would increase the occupancy rate from 49.1% to 63.7%.

(2) Although C.F. Tietgensvej 10 currently has a low occupancy rate, a new tenant has signed a lease for 2,658 sqm of the property for a 10-year term. The new tenant would increase the occupancy rate from 7.0% to 35.0%.

(3) In respect of Parc Delizy, CERT will own 92.2% of the whole Property

(4) In respect of Parc de l'Esplanade, CERT will own three buildings wholly; and have co-ownership in two clusters of buildings, with 58.1% ownership of one larger cluster of buildings and 47.7% ownership of a small cluster of buildings.

(5) In respect of Parc Urbaparc, CERT will own 6 buildings and one small unit in one of the buildings Urbaparc 3. CERT will own 11.7% in Urbaparc 3. CERT will hold 100% of the rest of this Property.

(6) Parc Acticlub is a property which leases multiple small units to its tenants. The occupancy rate was at approximately 95% until March 2016, and subsequently decreased to 58.9% following several tenant bankruptcies. However, two new leases have been signed which increases the occupancy rate to 66%.

(7) Parc du Bois du Tambour has a low occupancy rate due to its location and the rental market in the area. There are discussions with a new tenant to take up approximately 8,493 sqm of space which involves investing capital expenditure of approximately EUR2.0m to undertake works on site in order to secure the tenant. The new tenant would increase the occupancy rate to 73%.

(8) Duisburg (Hochstrasse) is a property built to suit the former landlord of the property, which consists of a warehouse, offices, canteen and showroom. The occupancy rate for Duisburg (Hochstrasse) is low due to the lack of demand for such premises in an industrial area, the limited access to the units in the property and general wear and tear related to the property. However, the Property Manager is in advanced discussions with a potential tenant to lease part of the property for a 12-year term. The potential tenant has indicated that it is willing to lease some office areas which have been previously considered as a structural void. The new lease would increase the occupancy rate to 60%.

(9) The occupancy rate of Kapoeasweg is low due to the bankruptcy of a tenant which occurred at the end of 2016. However, the Property Manager is currently in discussions with two potential tenants to lease the vacant units of the property.

(10) The occupancy rate of Nieuwgraaf is low due to the challenging climate caused by the global financial crisis. However, as the economy improves and the businesses of the areas surrounding the recover, the Property Manager expects to increase the occupancy rate of the property.

** FY18F gross revenue are DBS Bank estimates

Source: CERT, DBS Bank

Summary of Portfolio as at 30 April 2017 (con'td)

Other properties

No	Property	Country	Region	% Ownership	Land Tenure	Lettable Area (sqm)	Occupancy @ 30Apr17	FY18F Gross Revenue (EUR'm)*	Cushman Valuation (EUR'm)	Colliers Valuation (EUR'm)	Agreed Purchase Price (EUR'm)	WALE (years)	WALT (years)
1	Bari Europa	Italy	Apulia	100.0%	Freehold	123,320	100.0%	9.4	72.2	83.1	83.1	5.7	5.7
2	Lissone	Italy	Lombardy	100.0%	Freehold	11,755	99.7%	2.4	19.9	20.8	20.8	3.7	5.8
3	Saronno	Italy	Lombardy	100.0%	Freehold	17,400	100.0%	1.4	17.7	19.1	19.1	8.7	8.7
4	Pescara	Italy	Abruzzo	100.0%	Freehold	16,000	100.0%	1.3	11.2	13.0	13.0	6.7	6.7
5	Padova	Italy	Veneto	100.0%	Freehold	8,150	100.0%	0.6	5.4	6.0	16.0	6.7	6.7
Total						176,625	100%	15.1	126.4	142.0	142.0	5.8	6.1
Initial Portfolio Total						1,146,438	87.7%	123.4	1,312.9	1,326.5	1,322.5	4.9	5.8

* FY18F gross revenue are DBS Bank estimates

Source: CERT, DBS Bank

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STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return i.e. > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame)

Share price appreciation + dividends

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