**European Real Estate**

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## CEE Real Estate

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# Presenters

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Cromwell – Karol Pilniewicz (Head of CEE)

Globalworth – Andrew Cox (Head of IR and Corporate Development)

Immofinanz – Bettina Schragl (Head of Corporate Communications and Investor Relations)

Unibail-Rodamco-Westfield – Fabrice Mouchel (CFO, Europe)

Moderator – Sander Bunck (Barclays Equity Research)

# Program

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Brief CEE Real Estate Introduction

Company Presentations

Panel Discussion / Q&A

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*–The authoring research analyst would like to thank Kanad Mitra for his assistance with the preparation of this presentation.*

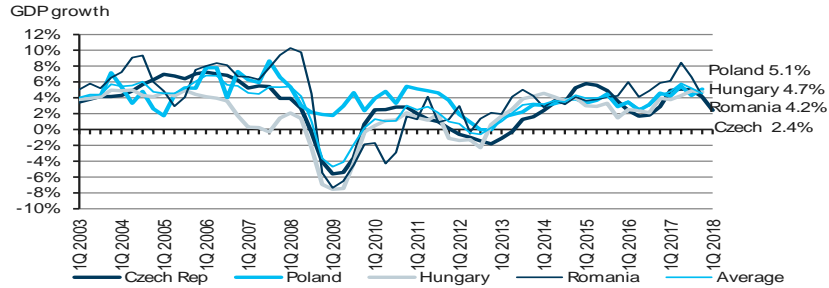
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# CEE Real Estate Introduction

## Overview of key CEE countries and key asset classes

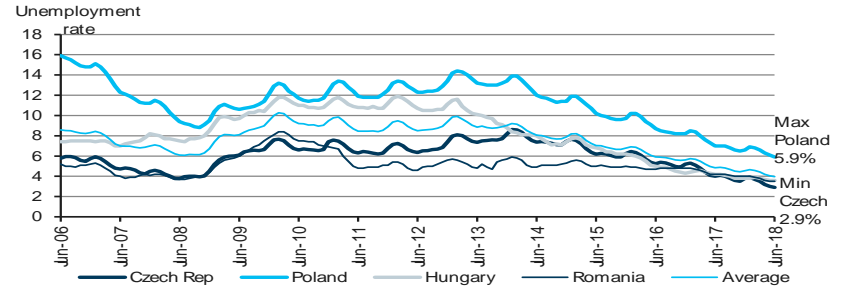
# Key Countries Macro

## GDP Growth



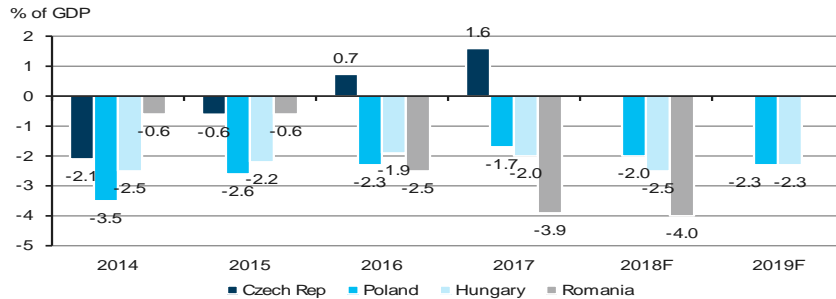
Source: Datastream,

## Unemployment Rate



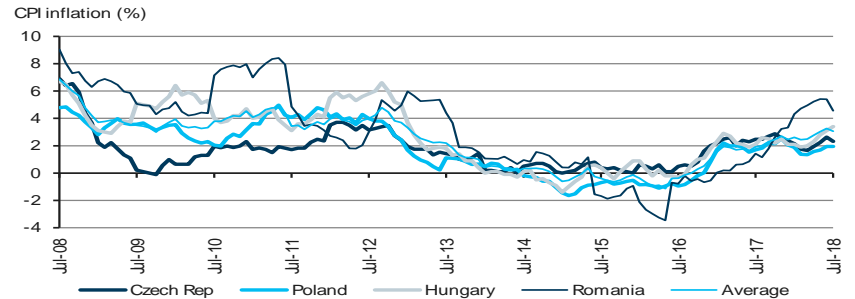
Source: Datastream

## Public Sector Balance



Source: Czech Statistics Office, Eurostat, Barclays Research

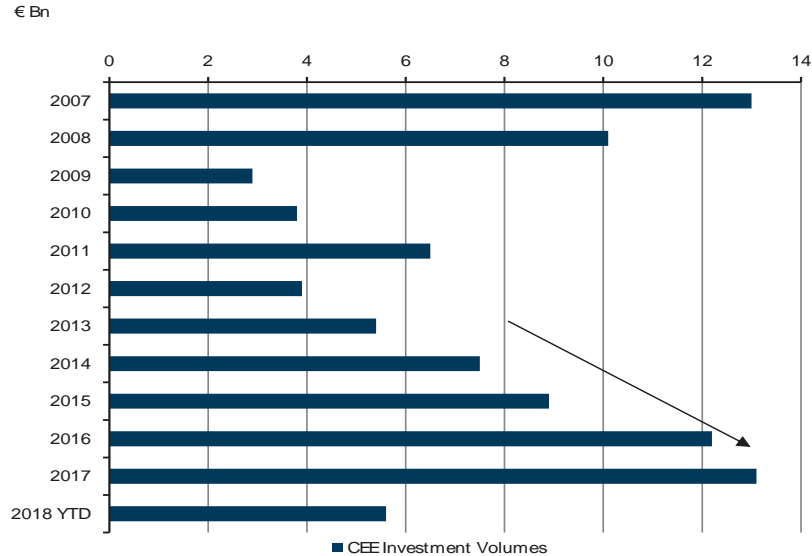
## Inflation



Source: Datastream

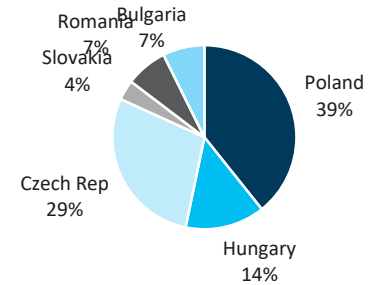
# CEE Investment in Property

## CEE Investment Volumes



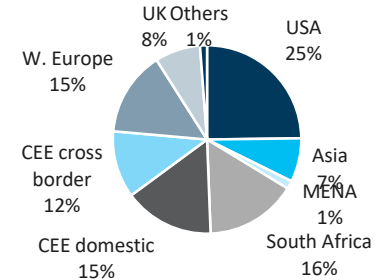
Source: Colliers

## Investment Volumes by Destination (2017)



Source: Colliers

## Investment Volumes by Purchaser (H1 2018)



Source: Colliers

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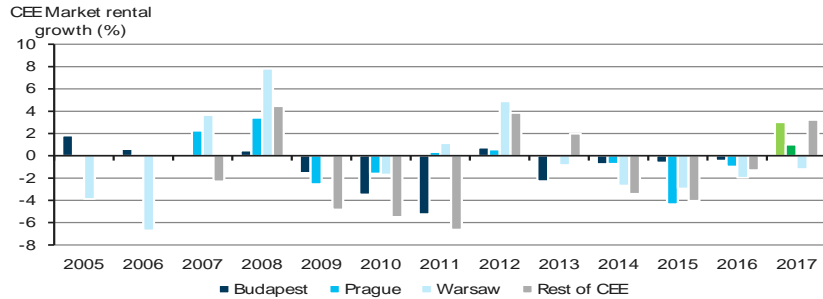
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# Asset Classes

## Key Indicators

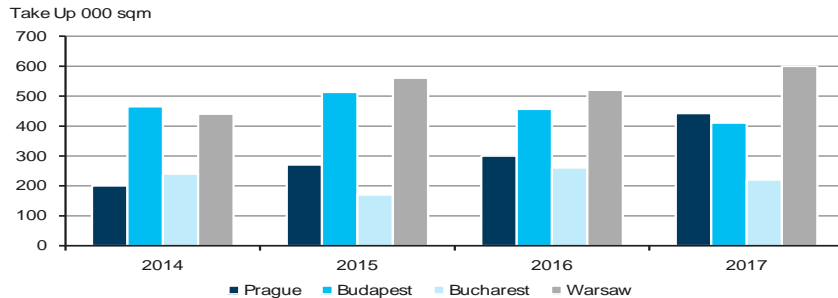
# Office

## Market Rental Growth



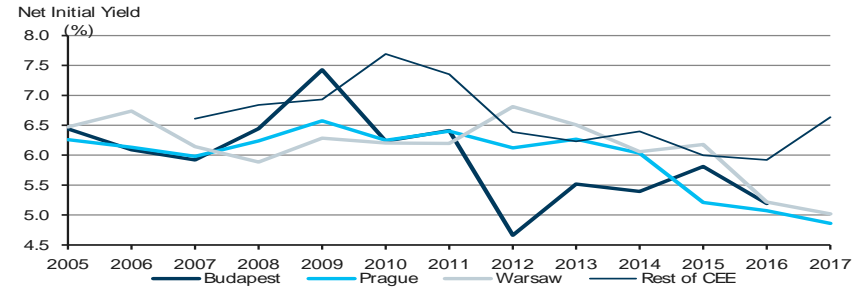
Source: IPD, CBRE, Prochazka & Partners. Note: Budapest 2017 is CBRE and Prague 2017 is Prochazka

## Takeup in Key Markets



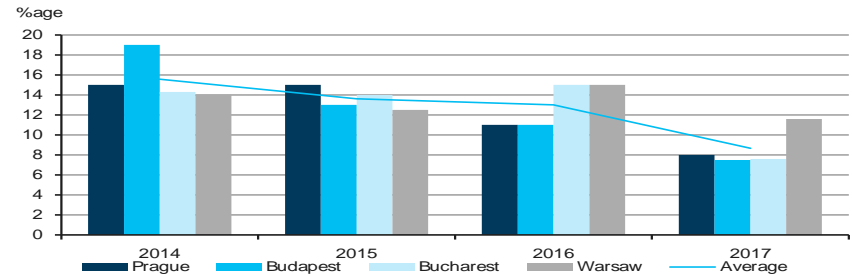
Source: CBRE, Colliers, C&W, JLL

## Yields



Source: IPD

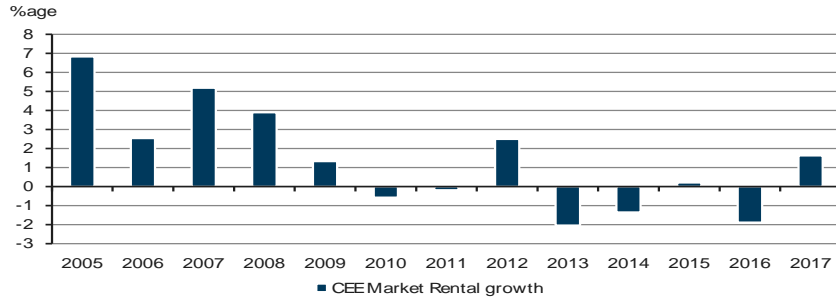
## Vacancy in Key Markets



Source: CBRE, Colliers, C&W, JLL, Knight Frank

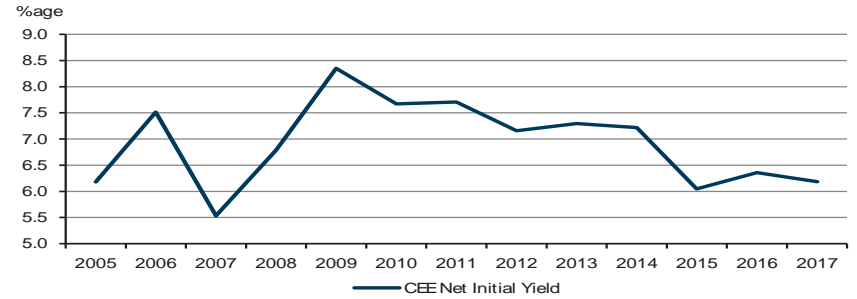
# Retail

## Market Rental Growth



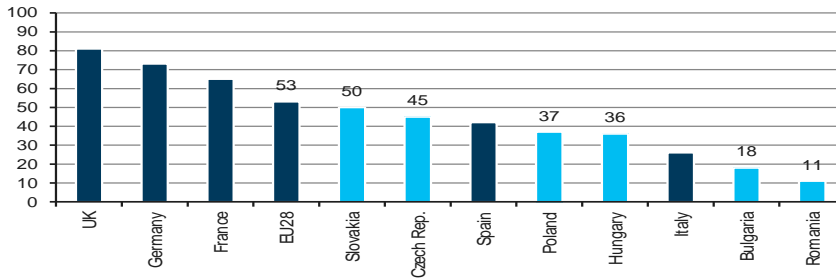
Source: IPD

## Yield



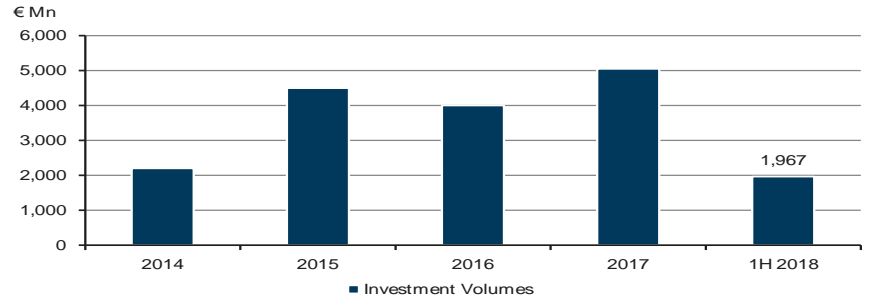
Source: IPD

## Online Penetration (%age of people shopping online)



Source: Eurostat (Nov 2016)

## Investment Volumes

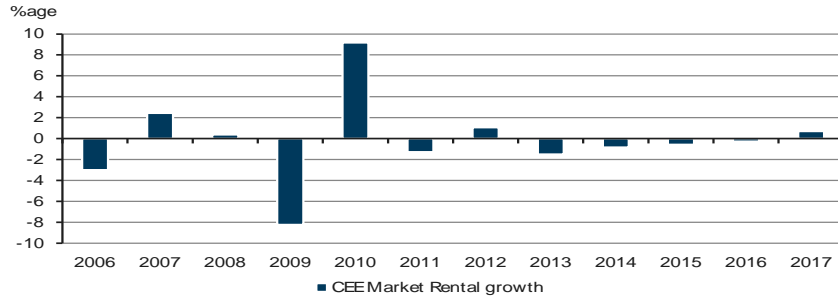


Source: CBRE, Colliers



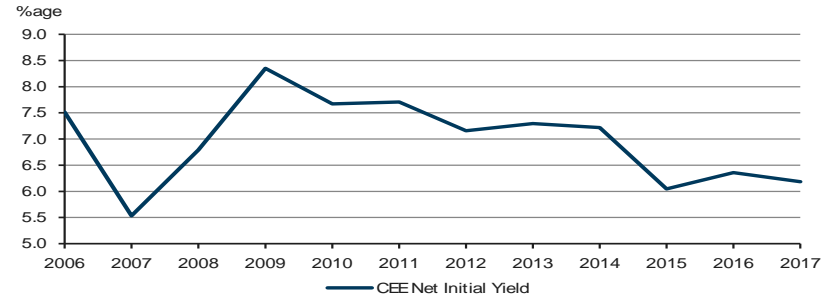
# Industrial

## Market Rental Growth



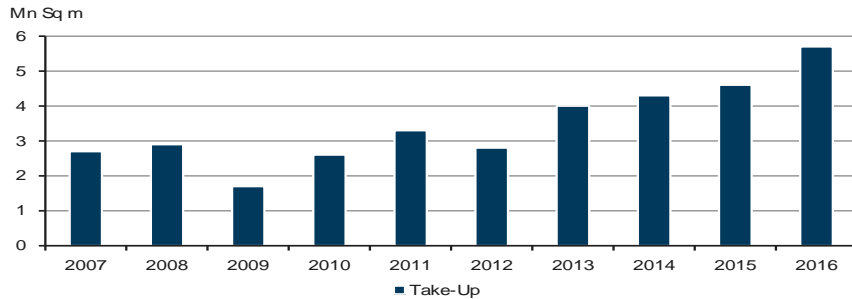
Source: IPD

## Yield



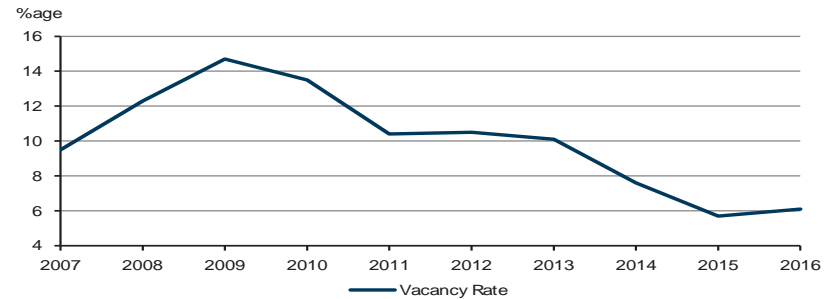
Source: IPD

## Take Up



Source: Cushman & Wakefield

## Vacancy rate



Source: Cushman & Wakefield

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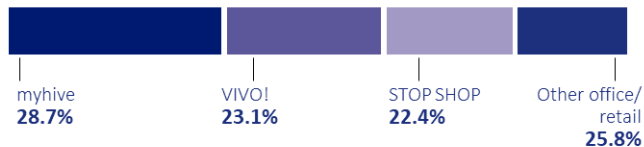
### 1) CONCENTRATED ON OFFICE AND RETAIL



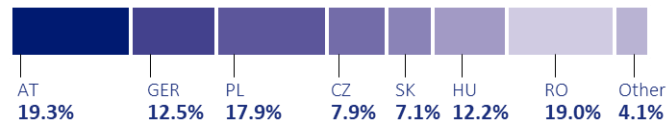
### 2) SOUND RATIO OF STANDINGS & DEVELOPMENTS



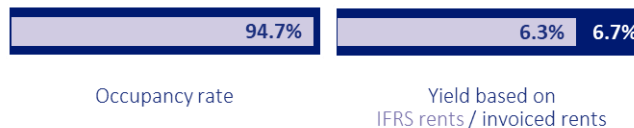
### 3) CLEAR FOCUS ON THREE BRANDS



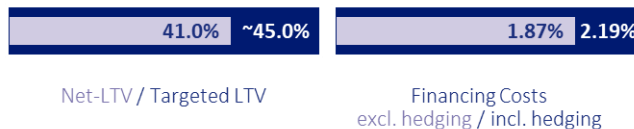
### 4) INVESTED IN AUSTRIA, GERMANY AND CEE



### 5) ROBUST OCCUPANCY RATES AND YIELDS



### 6) CONSERVATIVE FINANCIAL PROFILE





## Q1-2 2018 – HIGHLIGHTS

STRENGTHENED  
OPERATING  
PERFORMANCE

Occupancy rate

**94.7%**

+1.9 PP

Rental income

**MEUR 119.0**

+3.5%

Rental income lfl

**MEUR 98.2**

+2.2%

KPIs SIGNIFICANTLY  
IMPROVED

Results of AM

**MEUR 94.8**

+19.9%

Results of operations

**MEUR 114.8**

+ &gt;100%

FFO 1

**MEUR 48.4**

+73.8%

FURTHER CREDIT  
PROFILE OPTIMISATION

Net LTV

**41.0%**

6/2017: 49.5%

Financing costs  
(excl. hedging)**1.87%**

H1 2017: 2.38%

Cash &amp; cash equivalents

**MEUR 563.7**

+81.8%

## PORTFOLIO UPDATE – BRANDS

**MYHIVE OFFICES**

Further myhive rebranding of existing office buildings in Vienna, Warsaw and Bucharest in the pipeline

**20 PROPERTIES IN 5 COUNTRIES**

Rentable space	460,965 sqm
Occupancy rate	91.5%
Carrying amount	MEUR 1,045.4
Gross return	5.5%
Return on invoiced rents <sup>2</sup>	6.2%

**STOP SHOP RETAIL PARKS**

Opening of two fully let STOP SHOPS in Serbia with approx. 16,000 sqm space in April 2018

**72 PROPERTIES IN 8 COUNTRIES**

Rentable space	499,220 sqm
Rental income Q2 2018 <sup>1</sup>	MEUR 13.6
Carrying amount	MEUR 711.5
Gross return	7.6%
Return on invoiced rents <sup>2</sup>	7.8%

**VIVO! SHOPPING CENTERS**

Expansion of VIVO! Stalowa Wola by 2,800 sqm fully let

**10 PROPERTIES IN 4 COUNTRIES**

Rentable space	302,418 sqm
Rental income Q2 2018 <sup>1</sup>	MEUR 12.0
Carrying amount	MEUR 649.9
Gross return	7.4%
Return on invoiced rents <sup>2</sup>	7.7%

<sup>1</sup> Rental income based on the primary use of the property (rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

<sup>2</sup> Rental income based on rent invoiced: information is shown to facilitate better comparability in relation to peer group

## OPERATIONAL UPDATE DEVELOPMENTS

## FOCUS ON GERMANY: PROJECT COMPLETIONS 2018



**trivago  
headquarters,  
Düsseldorf (DE)**

- > Office; 26,000 sqm
- > Completion: Q3 2018
- > Occupancy rate: 100%



**FLOAT  
(HQ Uniper),  
Düsseldorf (DE)**

- > Office; 30,000 sqm
- > Completion: Q3 2018
- > Occupancy rate: 95%

Sound ratio: development projects currently account for just under 8% of the total portfolio

## DEVELOPMENT PROJECTS BY CORE MARKET

DEVELOPMENT PROJECTS	NUMBER OF PROPERTIES	CARRYING AMOUNT IN MEUR	CARRYING AMOUNT IN %	OUTSTANDING CONSTRUCTION COSTS IN MEUR	PLANNED RENTABLE SPACE IN SQM	EXPECTED FAIR VALUE ON COMPLETION IN MEUR	EXPECTED RENTAL INCOME WHEN FULLY LET IN MEUR	YIELD ON COST IN % <sup>1</sup>
Austria	1	15.7	6.8%	20.9	12,611	36.6	2.2	6.1%
Germany	2	213.2	92.1%	82.8	52,364	317.0	14.0	4.7%
Poland	2	0.5	0.2%	18.2	17,435	20.0	1.5	8.1%
Non-core countries	1	2.2	0.9%	5.8	7,011	8.6	0.8	9.8%
<b>ACTIVE PROJECTS</b>	<b>6</b>	<b>231.6</b>	<b>100.0%</b>	<b>127.7</b>	<b>89,421</b>	<b>382.2</b>	<b>18.6</b>	<b>5.2%</b>
Projects in preparation	11	95.5						
<b>IMMOFINANZ</b>	<b>17</b>	<b>327.1</b>						

1) Expected rental income after completion in relation to the current carrying amount, including outstanding construction costs. The current carrying amount includes previously realised valuation gains.

## TRIVAGO CAMPUS AND FLOAT – TWO LANDMARKS

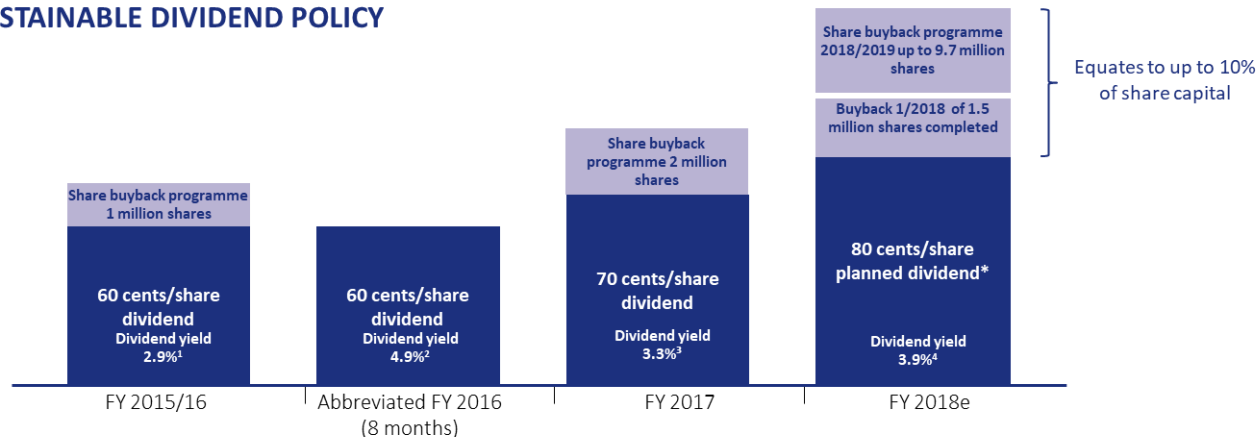


## OUTLOOK

### HOLDINGS

- > Package sale of CA Immo holding to Starwood for MEUR 757.9 – closing expected in Q3 2018
- > Total gain on investment (incl. dividends) of approx. MEUR 184.0 or 30% over a period of around two years
- > Use of proceeds includes further share buyback programme 2018/2019 for up to 9.7 million shares, respectively 8.66% of shares outstanding – buyback started 16 July 2018
- > Closing of purchase of approx. 19.5 million S IMMO shares (29.14% stake) for approx. MEUR 390.0 expected in Q3 2018

### SUSTAINABLE DIVIDEND POLICY



\* Subject to AGM approval

<sup>1</sup> Closing price (CP) 30 April 2016: EUR 20.6 | <sup>2</sup> CP 31 December 2016: EUR 18.5 - annualised (abbreviated financial year) | <sup>3</sup> CP 31 December 2017: EUR 21.5 | <sup>4</sup> CP 29 June 2018: EUR 20.4



# Globalworth: Creating CEE's Leading Office Landlord

2018 EPRA Conference

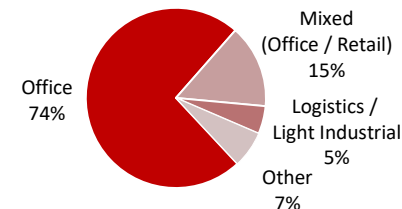
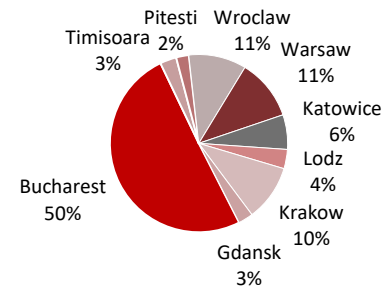


6 September 2018

# Who is Globalworth?

- **Leading office landlord in the CEE region** with a portfolio of over €2 billion split across **Romania and Poland**
  - Primarily modern Class A offices, in prime locations in key cities, with excellent environmental credentials
  - Established, blue chip and mostly multi-national tenants
  - Primarily long term, Euro-denominated, triple-net and inflation-linked leases
- Strategy focused on **income generation and value creation**, targeting **sustainable and growing dividend and NAV appreciation**
- **Internal and multi-disciplinary management platform** with extensive experience, focused on value-add initiatives on existing assets, developments and acquisitions
- Listed on the AIM section of the **London Stock Exchange (c.€1.2bn mkt cap)** since 2013; intention to move to Premium Listing
- **Strong and supportive shareholder base** including founder and CEO Ioannis Papalekas (18%) and Growthpoint Properties, South Africa's largest REIT (29%)

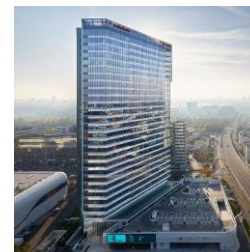
## Portfolio Spread (Dec-17, proforma for acquisitions)



Hala Koszyki, Warsaw



Tryton Business House, Gdansk

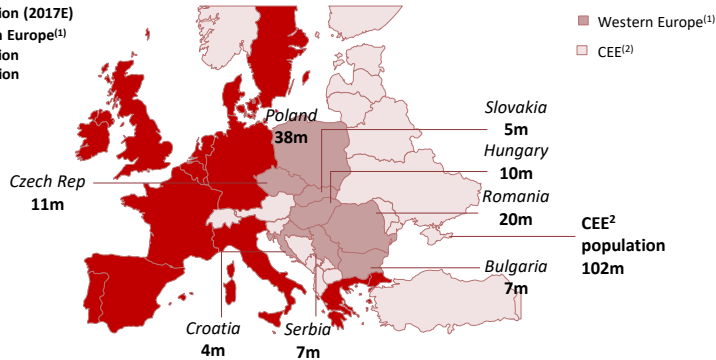


Globalworth Tower, Bucharest

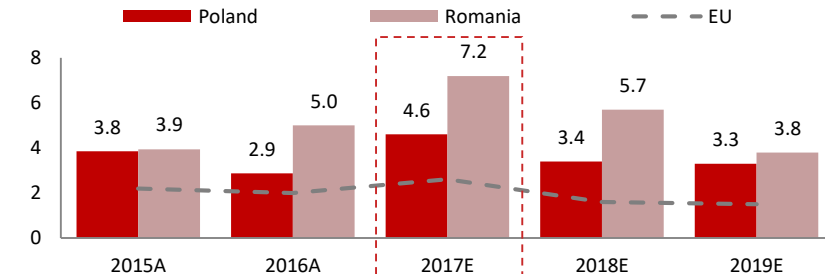
# Why Romania & Poland?

## Romania And Poland Are The Two Champions In CEE, Both In Terms Of Population And Growth Rates

Population (2017E)  
Western Europe<sup>(1)</sup>  
population  
404 million

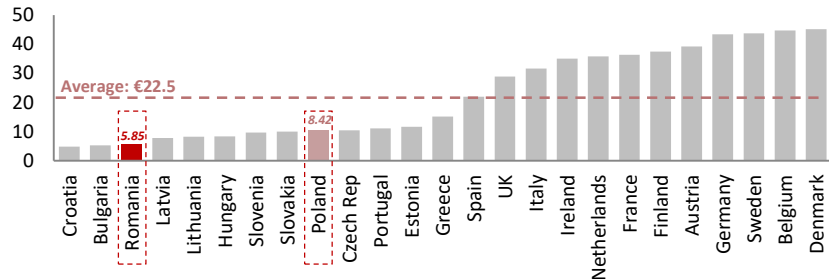


GDP growth (%)<sup>(3)</sup>



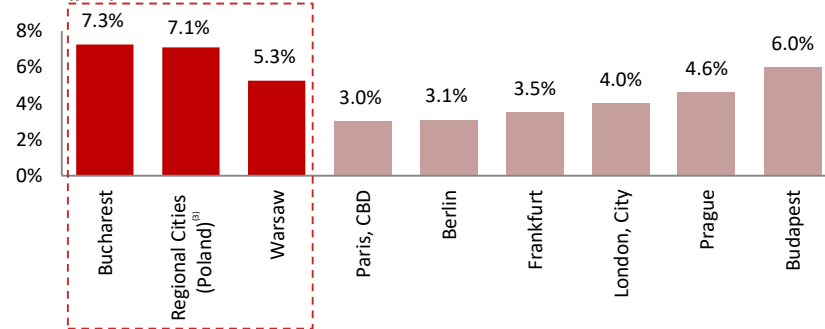
## Strong Labour Base, At Significantly Lower Costs

2017 average wage per hour (€)



## Attractive Real Estate; Increasingly Institutional

Prime office yields, 2017



Source: EIU, United Nations, Eurostat, World Bank, Cushman & Wakefield

(1) Western Europe defined as EU15: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden and UK

(2) CEE defined as Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia, Slovakia

(3) Historical and forecasts based on Eurostat data



# Why Globalworth?



# Selection of Globalworth Assets

## Romania



**Globalworth Tower, Bucharest**

GAV	€173.0m
GLA (sqm)	54,686



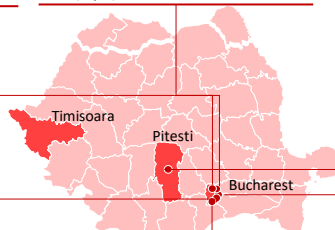
**GW Campus T1, Bucharest**

GAV	€51.5m
GLA (sqm)	28,955



**TCI, Bucharest**

GAV	€76.4m
GLA (sqm)	22,434



**UniCredit HQ, Bucharest**

GAV	€53.0m
GLA (sqm)	15,500



**Globalworth Plaza, Bucharest**

GAV	€60.7m
GLA (sqm)	24,061



**Dacia Warehouse, Pitesti**

GAV	€47.9m
GLA (sqm)	68,412

## Poland



**Tryton Business House, Gdansk**

GAV	€56.4m
GLA (sqm)	24,016



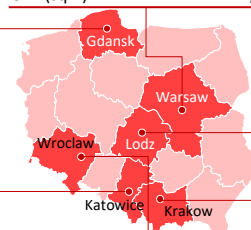
**Hala Koszyki, Warsaw**

GAV	€108.4m
GLA (sqm)	22,246



**Quattro Business Park, Krakow**

GAV	€139m
GLA (sqm)	60,235



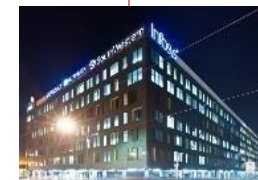
**A4 Business Park, Katowice**

GAV	€68.5m
GLA (sqm)	30,556



**West Link & West Gate, Wroclaw**

GAV	€77.7m
GLA (sqm)	31,004



**Green Horizon, Lodz**

GAV	€71.3m
GLA (sqm)	33,510

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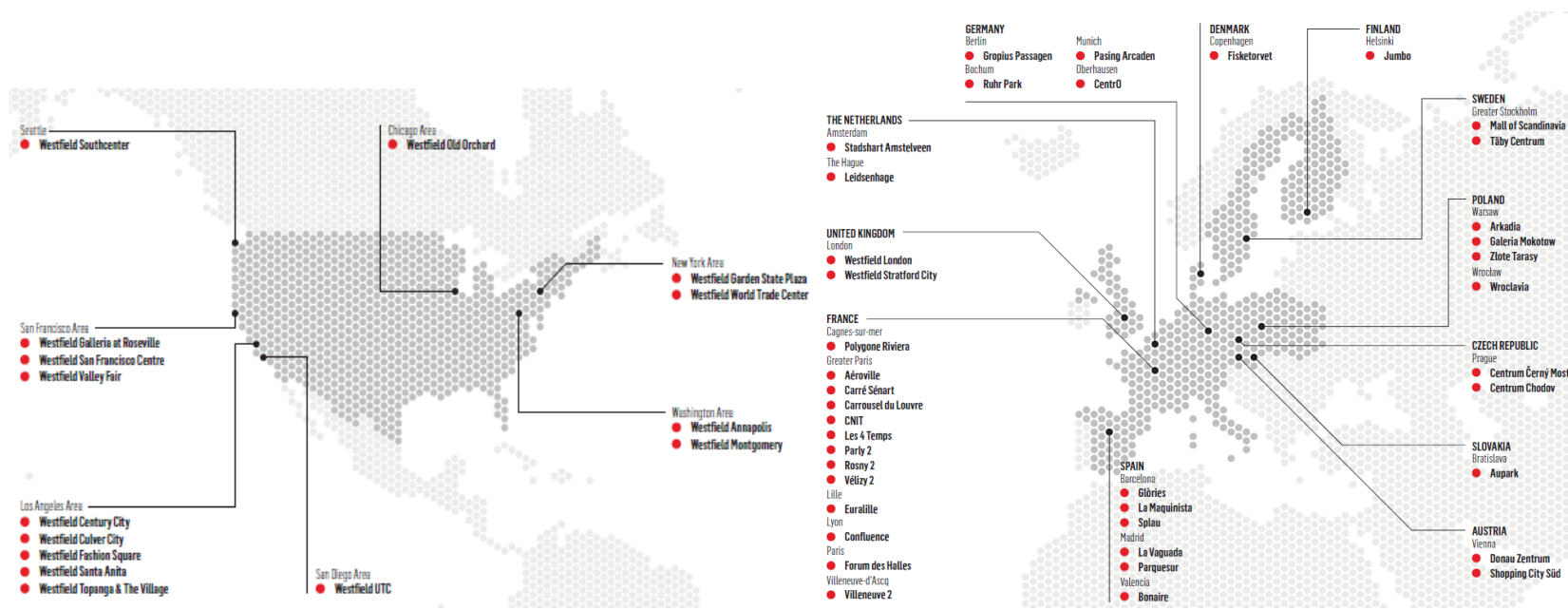
# EPRA CONFERENCE 2018

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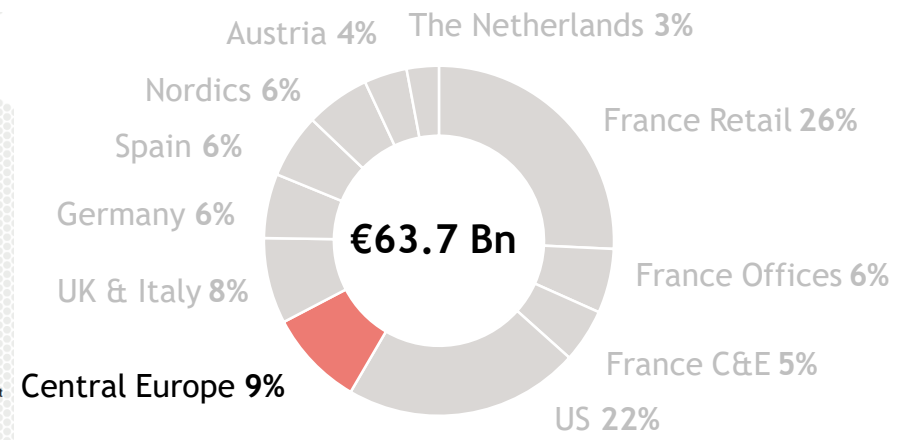


UNIBAIL-RODAMCO-WESTFIELD

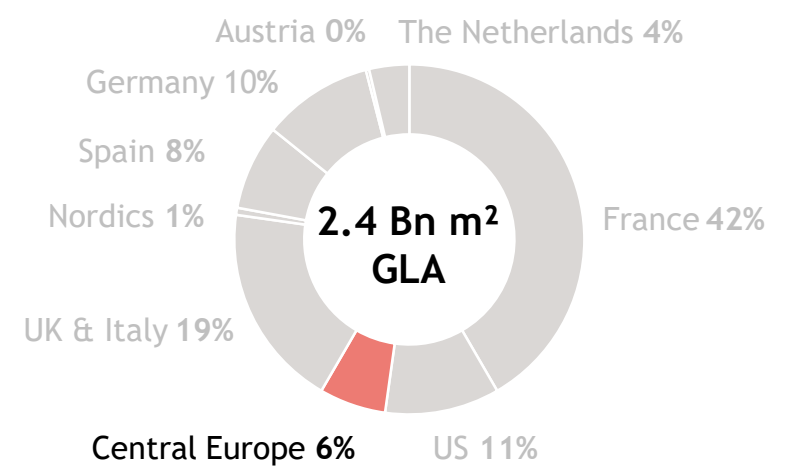
# URW: the premier global developer and operator of flagship shopping destinations



## Portfolio by region<sup>(1)</sup>



## Development pipeline by region



➤ Total retail portfolio<sup>(1)</sup>: €63.7 Bn incl. €55.1 Bn in retail

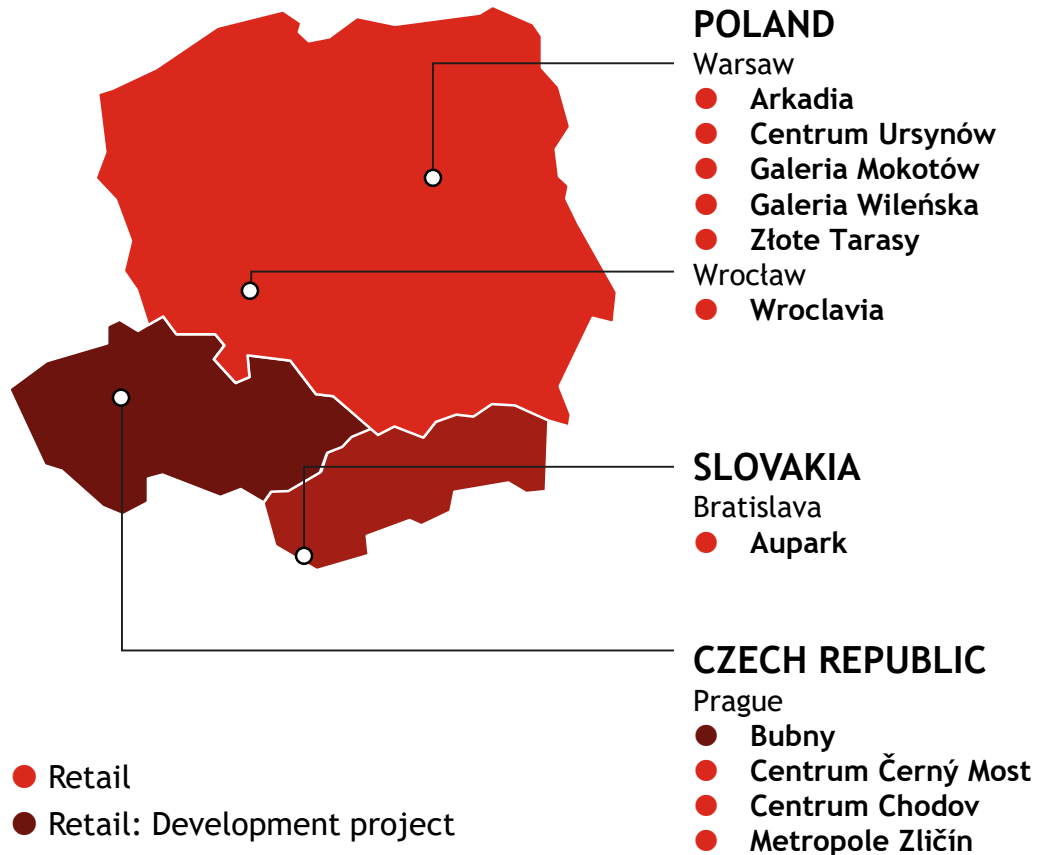
➤ 56 Flagships

➤ Development pipeline: €12.5 Bn incl. €9.6 Bn in retail

➤ 1.2 Bn annual visits

(1) The proportionate GMV for the assets fully consolidated, the ownership at share of the GMV of assets accounted for using the equity method and the equity values for the assets not controlled (Zlote Tarasy, Ring Center and Gropius Passagen)

# A selective positioning



City <sup>(1)</sup>	GDP/Capita as % of national average	Top 3 shopping centres		
Bratislava	244%			
Warsaw	195%			
Wrocław	155%			
Prague	153%			

Shopping centres in color are owned by Unibail-Rodamco and Westfield

» 7 Flagships

» >130 Mn annual visits

Sources: Green Street Advisors, OECD, Brookings and JPMorgan Chase, World's Richest Countries

Note: Shopping centres ranking based on Green Street shopping centres grades (for shopping centres with similar grades, ranking based on footfall for European shopping centres and on sales/sqf for American shopping centres)

(1) City defined as MSA (i.e metropolitan statistical area): geographical region with a relatively high population density and close economic ties throughout the area

# Active tenant rotation



*1<sup>st</sup> in Czech Republic*



*1<sup>st</sup> in Czech Republic and Poland*



*1<sup>st</sup> in Slovakia*



*1<sup>st</sup> in Poland*



*1<sup>st</sup> in Czech Republic*



*1<sup>st</sup> in Poland*



*1<sup>st</sup> in Czech Republic*



*1<sup>st</sup> in Poland*



*1<sup>st</sup> in Poland and Slovakia*



*1<sup>st</sup> in Slovakia*

# Active asset management: Centrum Chodov extension



CENTRUM  
**CHODOV**  
— ★ ★ ★ ★ —

Footfall YTD <b>+36%<sup>(1)</sup></b>	Expected Footfall <b>18 Mn</b>
Sales YTD <b>+57%<sup>(1)</sup></b>	Expected Sales <b>€320 Mn</b>
Letting <b>99%<sup>(2)</sup></b>	GLA <b>+42,000 m<sup>2</sup></b>

## Key new stores

NESPRESSO



BOGNER

MaxMara



HUAWEI

**BOSS**  
HUGO BOSS



ARMANI EXCHANGE

(1) YTD 2018 vs. last unaffected YTD (prior to the project)

(2) Signed leases in terms of GLA



# Successful deliveries: Wroclavia



Opened October 2017



Expected Footfall  
**15 Mn**

Expected Sales  
**€150 Mn**

Letting  
**99%<sup>(1)</sup>**

GLA  
**73,000 m<sup>2</sup>**

**Key new stores**

UTERQÜE

Yamamay

(Sfera)

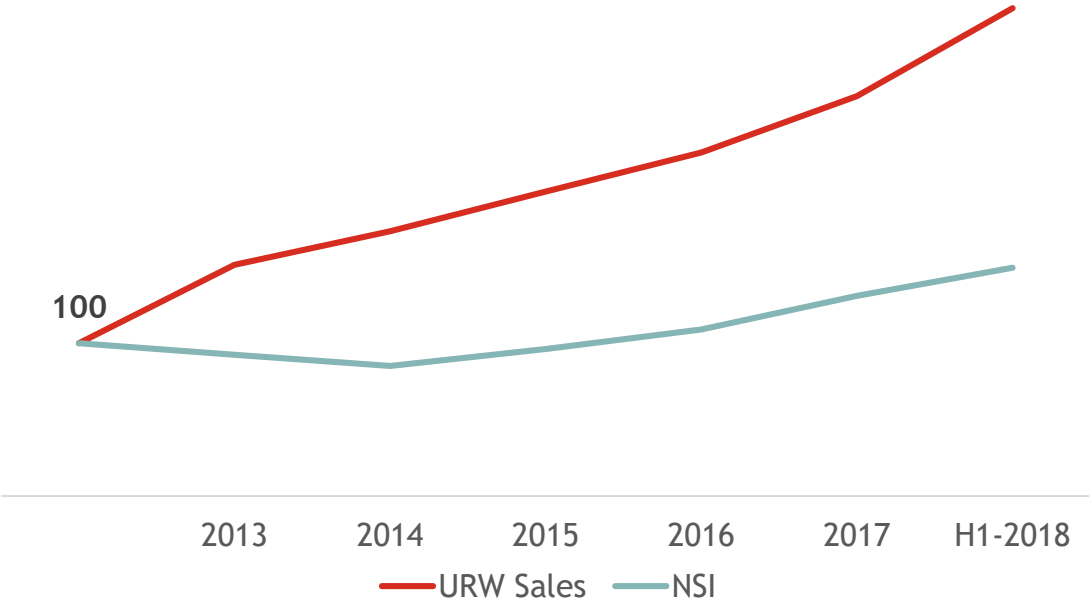
  
LACOSTE

JACK & JONES®

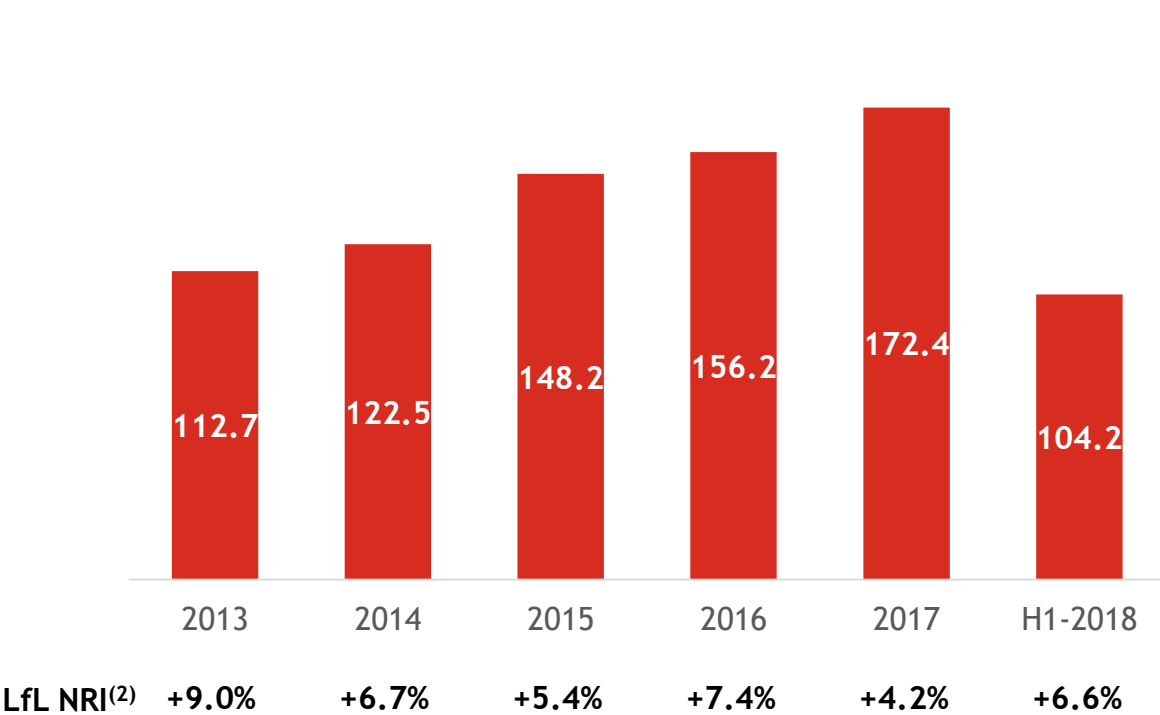
(1) Signed leases in terms of GLA

# Strong operating performance

Tenant Sales Performance<sup>(1)</sup>



URW NRI (in € Mn): CAGR 11%

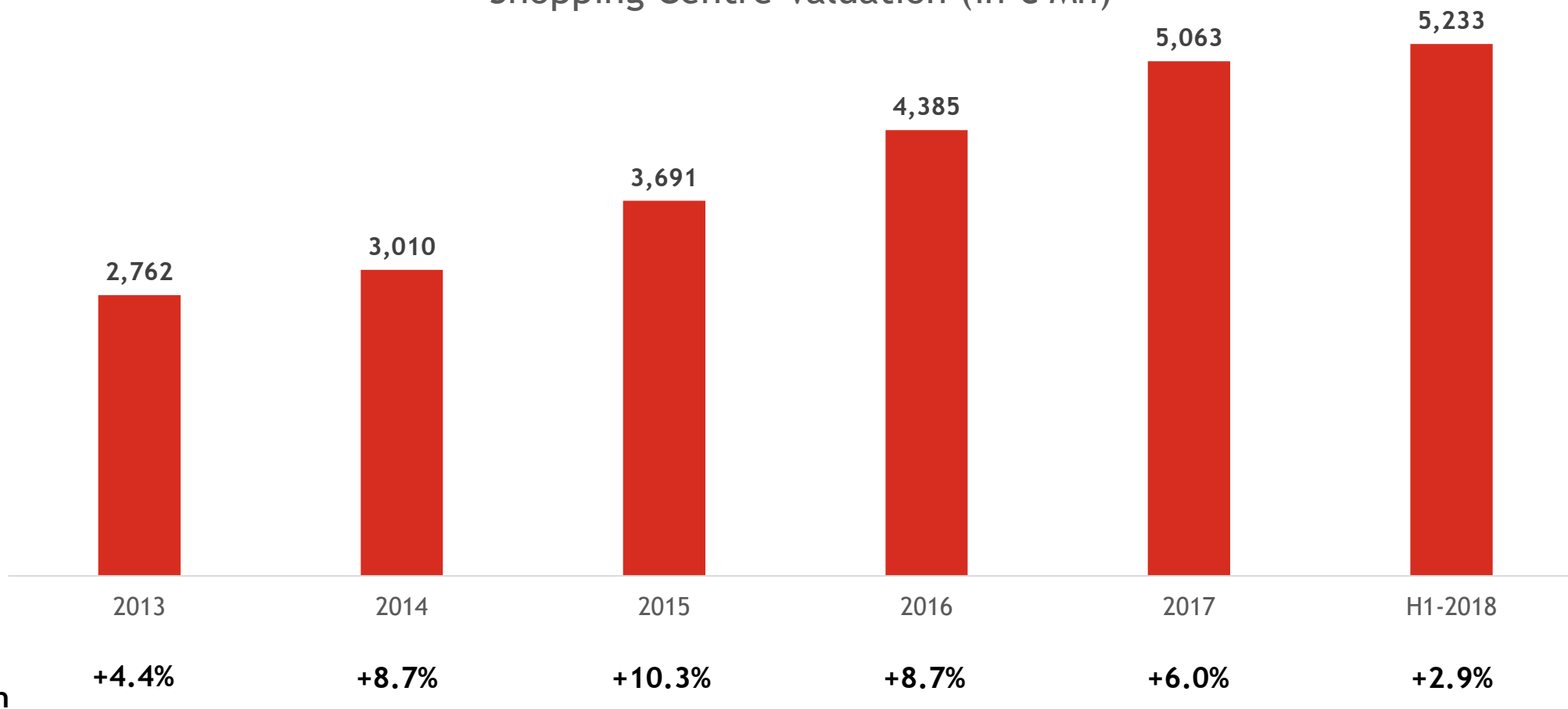


(1) Annual Tenant Sales Evolution, rebased as at January 1, 2013 = 100

(2) Like-for-like NRI: Net Rental Income excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields or redevelopment of an asset when operations are stopped to enable works), all other changes resulting in any change to square meters and currency exchange rate differences in the periods analysed.

# Delivering value

Shopping Centre Valuation (in € Mn)



LfL  
Revaluation





# Cromwell Property Group

EPRA Conference

6 September 2018



**CROMWELL**  
PROPERTY GROUP

# About Cromwell Property Group

Cromwell is a real estate investor and manager operating on three continents with a global investor base

*Cromwell specialises in core plus and value add, asset enhancement strategies that provide investors and securityholders with superior risk adjusted, sustainable returns*



**€7.3 billion**  
AUM<sup>1</sup>



**€1.4 billion**  
Market Capitalisation<sup>2</sup>



**4 million**  
sqm



**320+**  
properties



**3,800+**  
tenants



**380+**  
people



<sup>1</sup> Total assets for Cromwell Property Group as of 30 June 2018.

<sup>2</sup> Market capitalisation as at August 2018.

# European Platform

Platform of 20 regional offices providing on the ground local market knowledge and expertise

## Credentials

Track record of providing investment management, fund management, asset management and debt restructuring across Europe.

## Specialists

Specialists in European Core+ and Value Add commercial real estate.

## Partners

Diverse client base of global investors including sovereign wealth funds, pension funds, insurance companies, private equity and multi managers.

<sup>^</sup> excluding investment capacity.  
Figures as of 30 June 2018.



**€3.9 billion**  
AUM<sup>^</sup>



**260+**  
properties



**3,100+**  
tenants



**200+**  
people



**12**  
countries



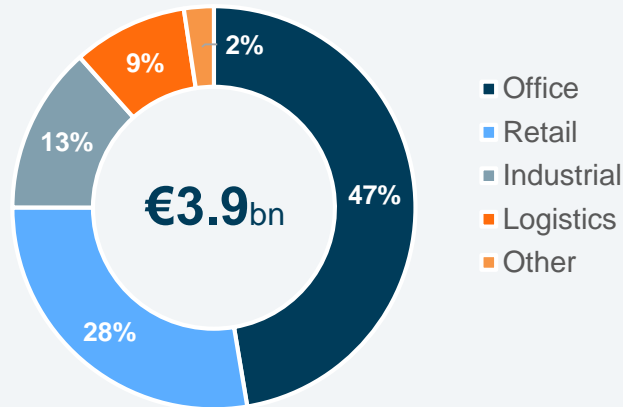
**20**  
offices



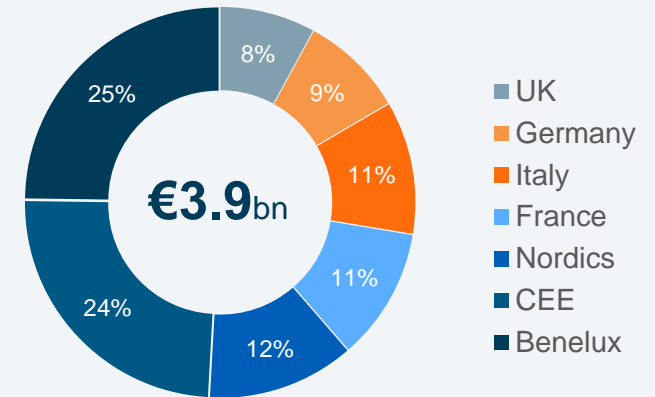
# European Investments

Regionally located Origination, Structuring and Asset Management teams drive value creation

### Investment Portfolio by Sector



### Investment Portfolio by Geography



### Active Asset Management



79 locally based investment managers, asset managers and analysts



Managing 3.1 million sqm in assets



Regional Development / Project Managers

### High levels of market activity



€3.9 billion of assets traded in 2018



€2.1 billion of assets acquired



€1.8 billion of assets sold



600+ leases signed, 12 per week