



INVESTOR PRESENTATION

Cromwell European REIT

February 2018



CROMWELL
EUROPEAN REIT

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Agenda

1 Overview of CEREIT

2 Key Investment Highlights

3 Summary of Financial Highlights

4 Conclusion



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1 OVERVIEW OF CEREIT

Overview of CEREIT

Investment Mandate	<ul style="list-style-type: none"> Investing, directly or indirectly, in a diversified portfolio of income-producing real estate assets in Europe used primarily for office, light industrial / logistics and retail purposes, as well as real estate-related assets in connection with the foregoing
IPO Portfolio ¹	<ul style="list-style-type: none"> 74 properties across 5 countries in Europe
Sector Exposure	<ul style="list-style-type: none"> European Office and Light Industrial / Logistics
Appraised Value ²	<ul style="list-style-type: none"> €1.4 billion (S\$2.2 billion)
Total Lettable Area (“LA”) ³	<ul style="list-style-type: none"> 1.1 million sqm
Land Tenure	<ul style="list-style-type: none"> 88.0% freehold or Perpetual / Continuing Leasehold
Occupancy Rate (by LA) ^{3,4}	<ul style="list-style-type: none"> 87.7%
WALE / WALT ⁵	<ul style="list-style-type: none"> 4.9 years / 5.8 years
Aggregate Leverage ⁶	<ul style="list-style-type: none"> 36.8%
Projection Year 2018 DPU Yield	<ul style="list-style-type: none"> 7.8%
Projection Year 2018-19 DPU Growth	<ul style="list-style-type: none"> 2.4%
Projection Year 2018-19 Total Return	<ul style="list-style-type: none"> 10.2%

Note: Assume exchange rate of €1 = S\$1.63 as at 10 November 2017.

¹ The 74 Properties constituting the IPO Portfolio include Firenze, which was acquired on 15 February 2018 as the Italian Republic did not exercise its pre-emption right to acquire it.

² The Appraised Value refers to the aggregate of the higher of the two independent valuations of each Property conducted by Cushman & Wakefield Debenham Tie Leung Limited (“Cushman & Wakefield”) and Colliers International Valuation UK LLP (“Colliers”) (together with Cushman & Wakefield, the “Independent Valuers”) as at 30 April 2017.

³ As at 30 April 2017.

⁴ Assumes Milano Piazza Affari is 100% leased in view of the Rental Guarantee.

⁵ WALE means the weighted average lease expiry by Headline Rent as at 30 April 2017 based on the next permissible break date at the tenant’s election and pursuant to the lease agreement. WALT means weighted average lease expiry by Headline Rent as at 30 April 2017 based on the final termination date of the agreement (assuming the tenant does not terminate the lease on any of the permissible termination date(s), if applicable). WALE and WALT includes the Rental Guarantee for Milano Piazza Affari and assumes the final termination date is equivalent to the expiry date of the Rental Guarantee (adjusted for two committed lease agreements at Milano Piazza Affari which have not commenced as at 30 April 2017).

⁶ As at 30 November 2017 (the listing date of CEREIT), includes the Deferred Consideration of €12 million which will be retained by CEREIT in respect of Parc des Docks.

IPO Portfolio Overview

Unique opportunity to invest in scale and diversification across Europe

EUROPE

74 properties across
5 countries with total
Appraised Value of €1.4bn

Netherlands

Properties	15
Lettable Area (sq m) ¹	206,108
Appraised Value (€ million) ¹	466.3
% of IPO Portfolio ²	34.5%

France

Properties	21
Lettable Area (sq m) ¹	333,031
Appraised Value (€ million) ¹	299.4
% of IPO Portfolio ²	22.1%

Denmark

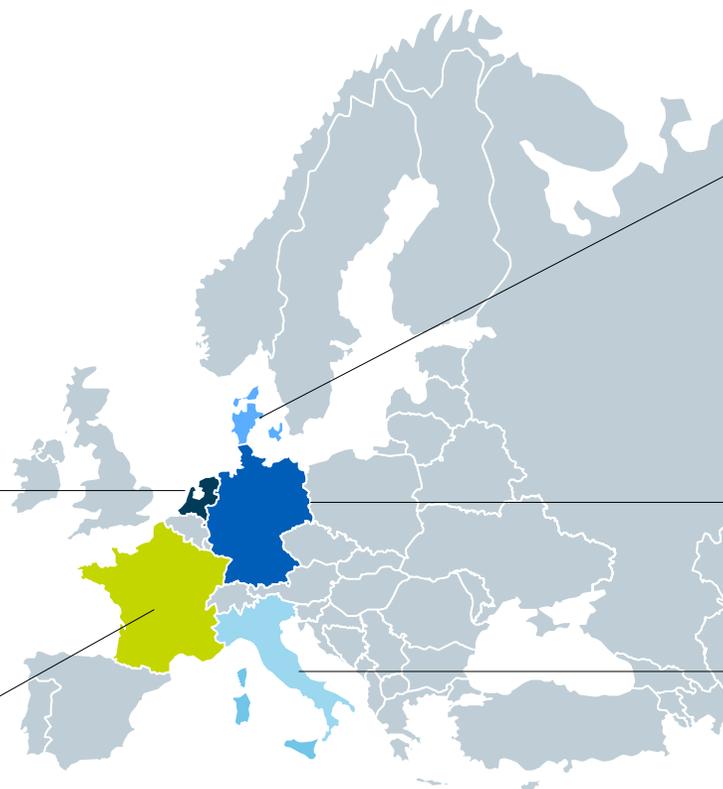
Properties	13
Lettable Area (sq m) ¹	151,468
Appraised Value (€ million) ¹	78.8
% of IPO Portfolio ²	5.8%

Germany

Properties	11
Lettable Area (sq m) ¹	166,466
Appraised Value (€ million) ¹	104.2
% of IPO Portfolio ²	7.7%

Italy

Properties ³	14
Lettable Area (sq m) ¹	289,363
Appraised Value (€ million) ¹	405.2
% of IPO Portfolio ²	29.9%



¹ As at 30 April 2017.

² By Appraised Value as at 30 April 2017.

³ The 14 Properties constituting the Italian Properties in the IPO Portfolio include Firenze, which was acquired on 15 February 2018 as the Italian Republic did not exercise its pre-emption right to acquire it.

Focused on European Office and Light Industrial Sectors

Expected to benefit from improving fundamentals and business sentiment in Europe

Italy and Netherlands Office



Milano Piazza Affari, Italy



Central Plaza, Netherlands

Pan-European Light industrial / Logistics



Parc Des Docks, France



Bischofsheim, Germany

- Quality offices in major cities in the Netherlands and Italy
- Central business districts and city fringe locations
- Diverse tenant base
- Markets forecast to remain healthy, supported by growing demand and limited new supply¹

- Light industrial and urban logistics distribution warehouses in 5 countries
 - Denmark, France, Germany, Italy, and the Netherlands
- Located in industrial parks and / or close to key urban industrial locations
- New supply expected to remain limited, driving upwards pressure on rents¹

CEREIT's Key Strategies

Objective of providing unitholders with stable distributions and long-term DPU and NAV growth



**Active Asset
Management
&
Enhancement**

**Prudent
Capital
Management**

**Acquisition
Growth
Strategy**

**Best Practice
Sustainability,
Corporate
Governance
and Corporate
Social
Responsibility**



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2 KEY INVESTMENT HIGHLIGHTS

Key Investment Highlights



1

Attractive yield supported by a large and scalable Pan-European portfolio

2

Opportunity to gain exposure to improving European markets

3

Large, geographically diverse portfolio of assets with balanced asset class exposure

4

Stable, recurring income supported by a long lease profile and a diversified, high quality tenant base

5

Growth and upside potential supported by active asset management, asset enhancement and acquisitions

6

Sponsored by an experienced global real estate manager with an extensive European platform



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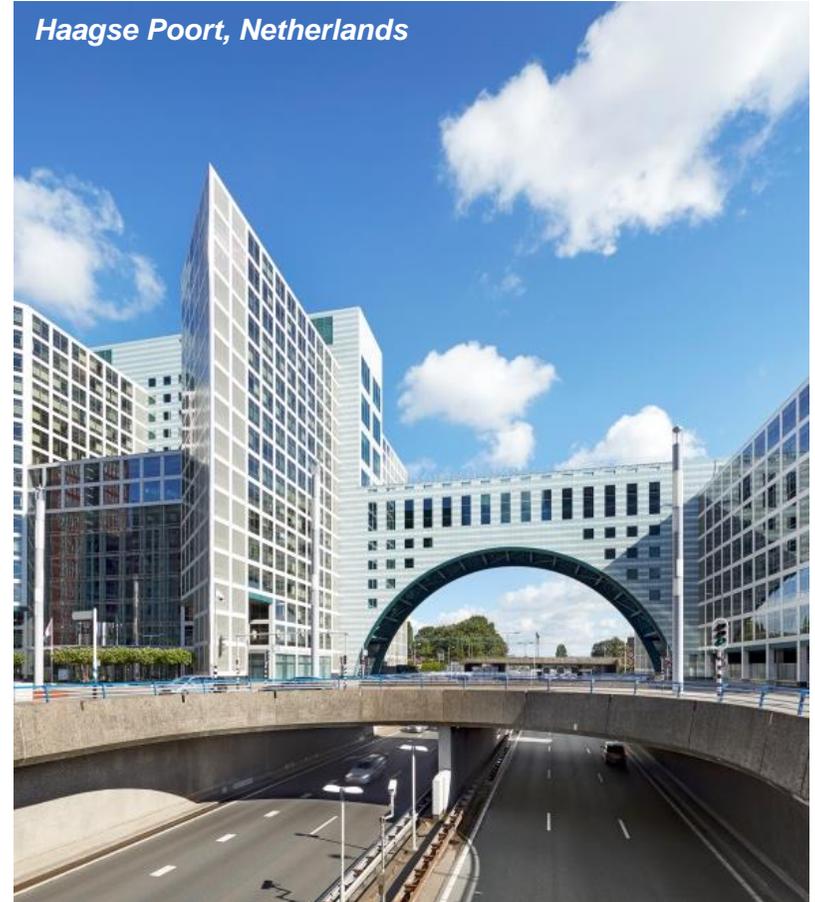
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Sponsored by an experienced global real estate manager with an extensive European platform

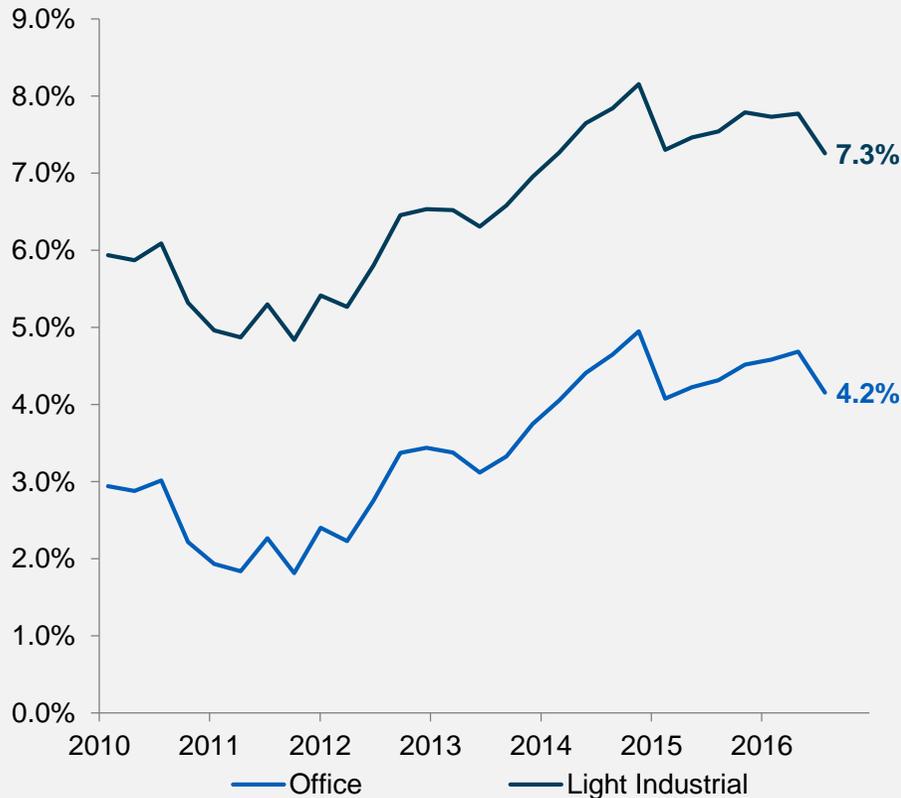
Haagse Poort, Netherlands



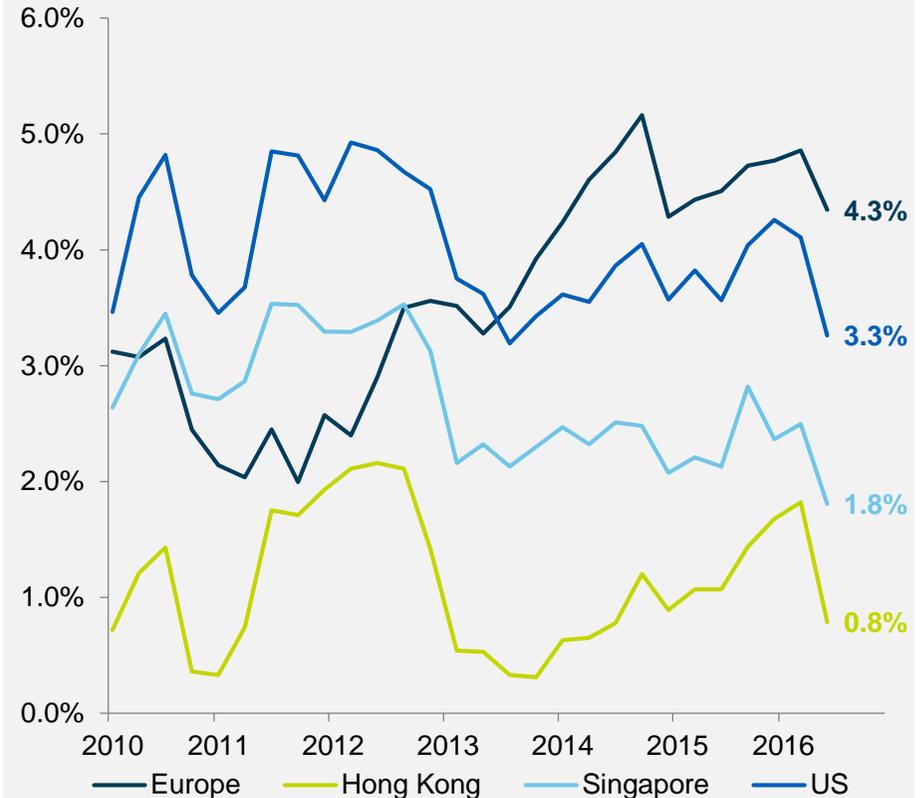
Attractive European Property Yield Spreads

Attractive real estate yield spreads compared to historical trends and developed market peers

European Real Estate Yield Spreads Compared to Government Bonds¹

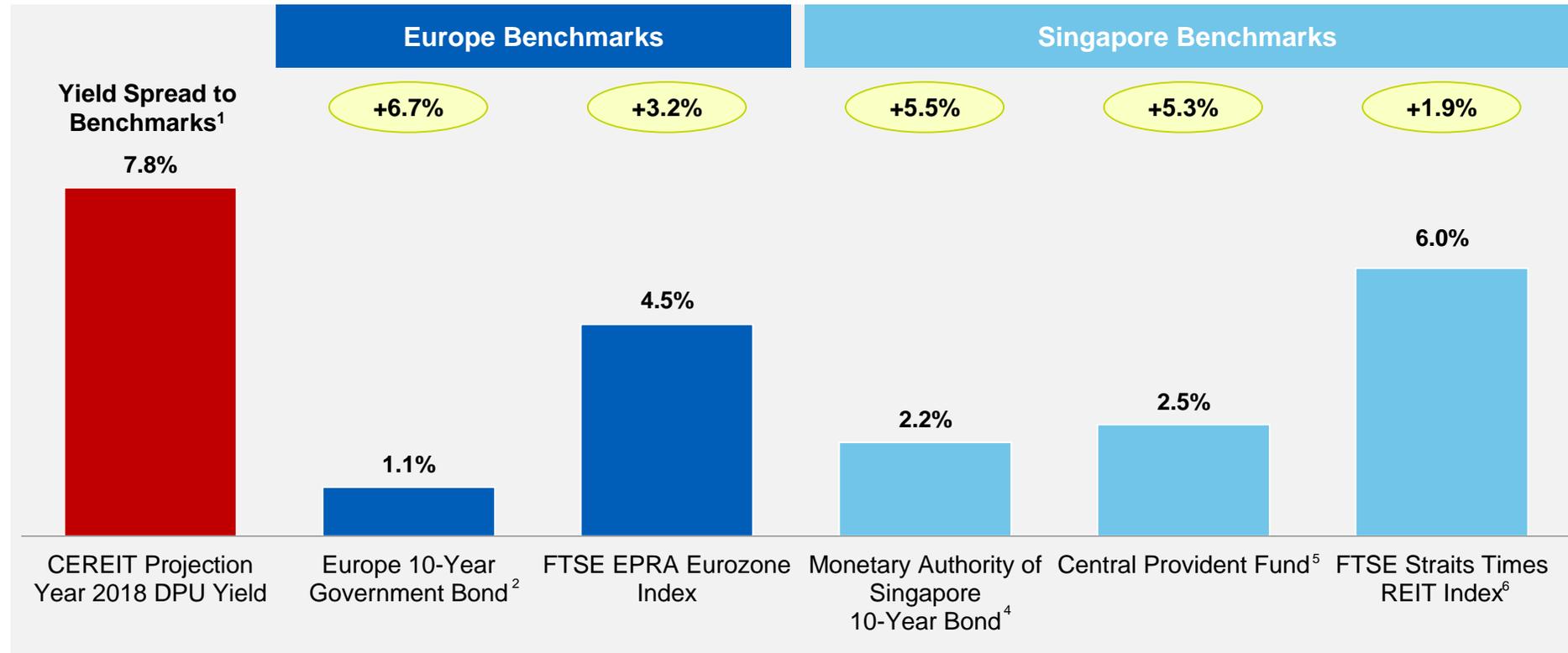


Real Estate Yield Spreads Compared to Government Bonds in Developed Markets²



Favourable Distribution Yield

2018 Projection Year DPU yield of 7.8% compares favourably to other yield investment products



Source: Bloomberg, European Commission as at 10 November 2017

¹ Based on Projection Year 2018 DPU Yield of 7.8%.

² Based on the monthly averages (non-seasonally adjusted data) of the yields of the 10-year government bonds of the countries in the Eurozone. They refer to central government bond yields on the secondary market, gross of tax, with a residual maturity of around 10 years. The bond or the bonds of the basket have to be replaced regularly to avoid any maturity drift. This definition is used in the convergence criteria of the Economic and Monetary Union for long-term interest rates, as required under Article 121 of the Treaty of Amsterdam and the Protocol on the convergence criteria. Data are presented in raw form.

³ Based on Bloomberg's estimated DPU yield for the year ended 31 December 2018 for FTSE EPRA Eurozone Index as at 9 October 2017. FTSE EPRA Eurozone Index is a market capitalisation weighted index consisting of listed real estate companies and REITs in the Eurozone.

⁴ Based on Bloomberg's bid yield to maturity of bond as at 10 November 2017.

⁵ Based on the legislated minimum interest of 2.5% per annum earned in Central Provident Fund ("CPF") Ordinary Account. CPF is a mandatory social security savings scheme in Singapore. The interest rate on the CPF Ordinary Account is reviewed quarterly and is the higher of the legislated minimum interest of 2.5% per annum or the 3-month average of major local banks' interest rates.

⁶ Based on Bloomberg's estimated DPU yield for the year ended 31 December 2018 for FTSE Straits Times Real Estate Investment Trust Index as at 10 November 2017. The FTSE Straits Times Real Estate Investment Trust Index is a market capitalisation weighted index consisting of listed REITs in Singapore.

CEREIT's Key Strategies

Objective of providing unitholders with stable distributions and long-term DPU and NAV growth



**Active Asset
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**Prudent
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**Acquisition
Growth
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Sustainability,
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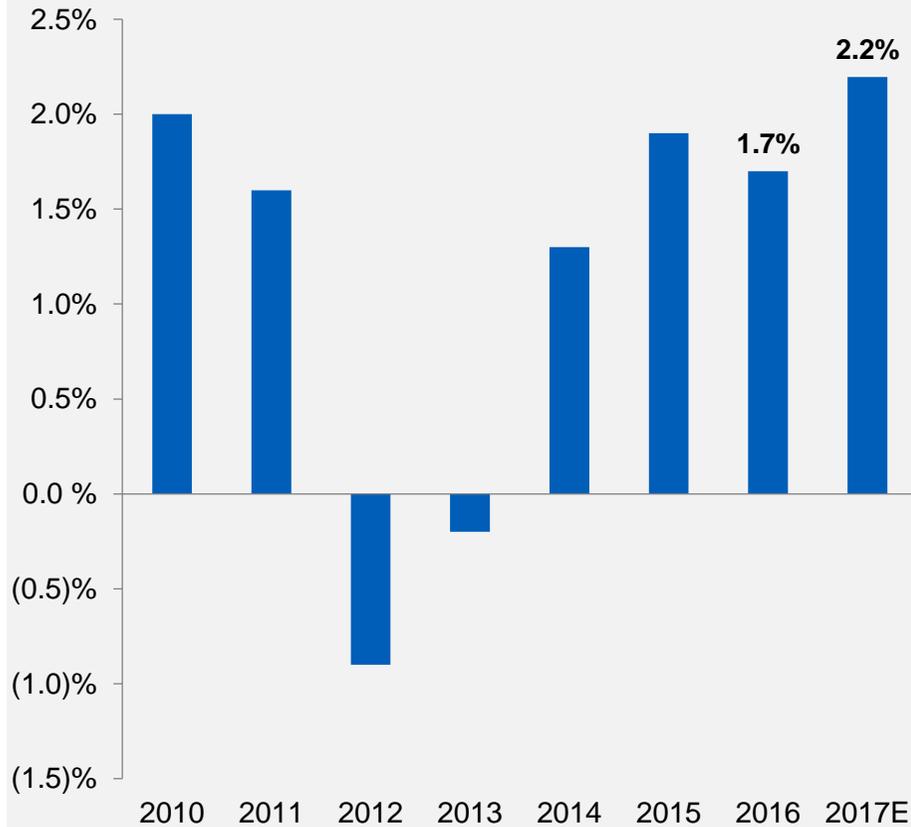
Sponsored by an experienced global real estate manager with an extensive European platform



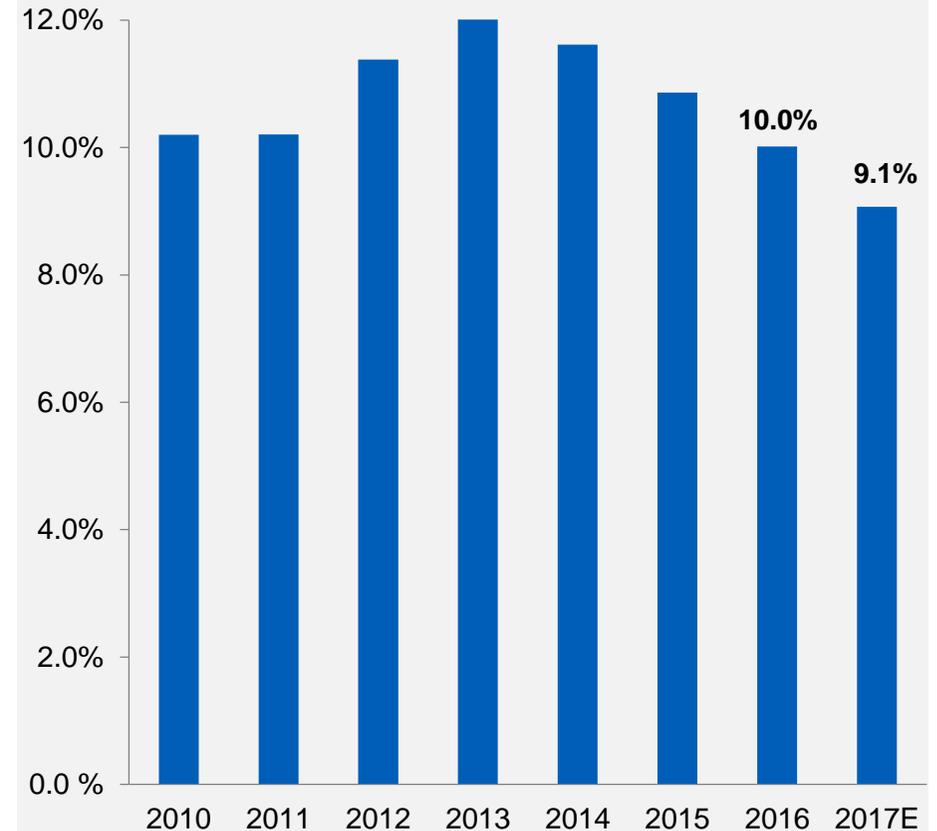
Improving Macroeconomic Fundamentals With Headroom For Further Growth

Well-positioned to benefit from continued recovery in Europe

Eurozone Real GDP Growth

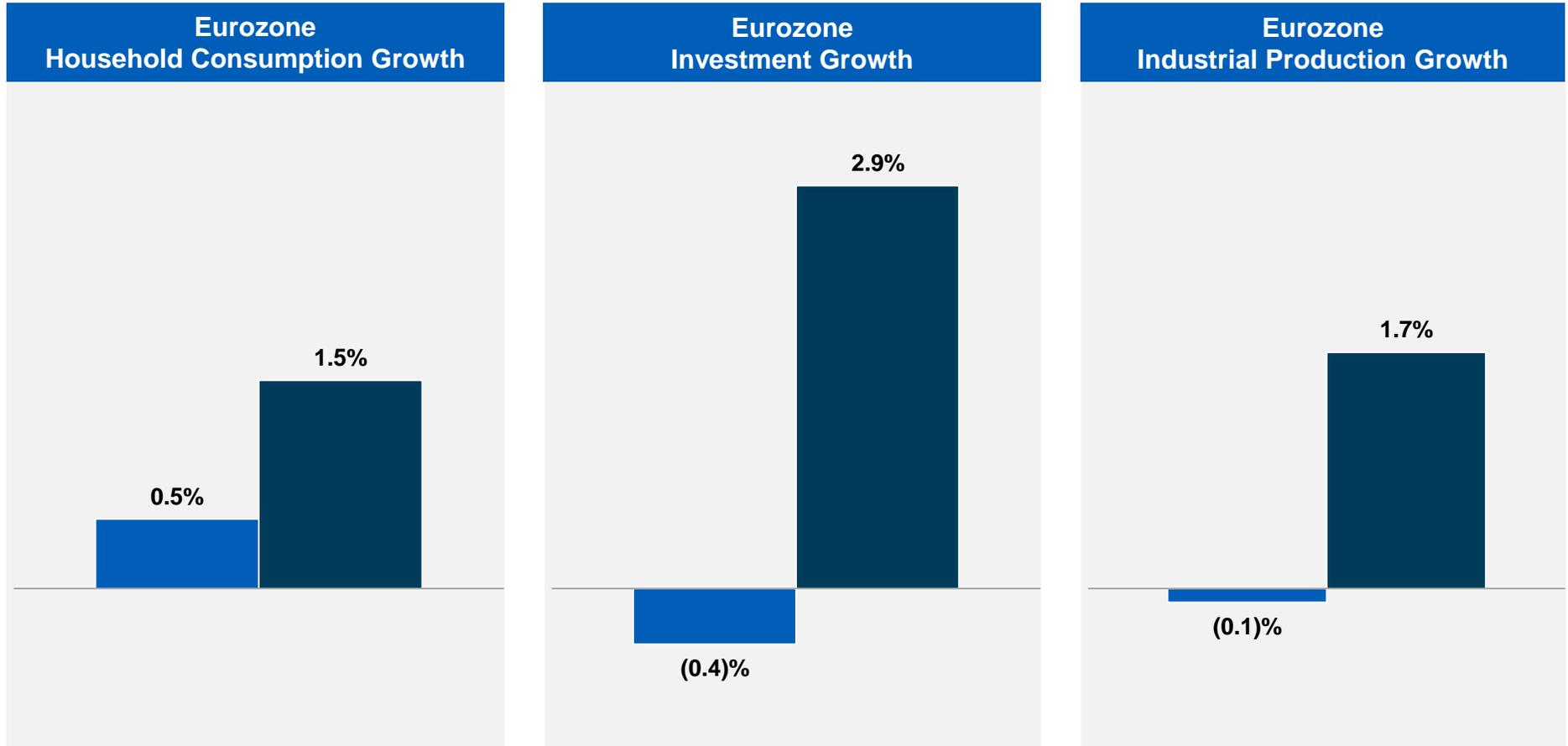


Eurozone Unemployment Rate



Favorable Consumption, Investment and Production Trends

Eurozone fundamentals are expected to improve through 2020

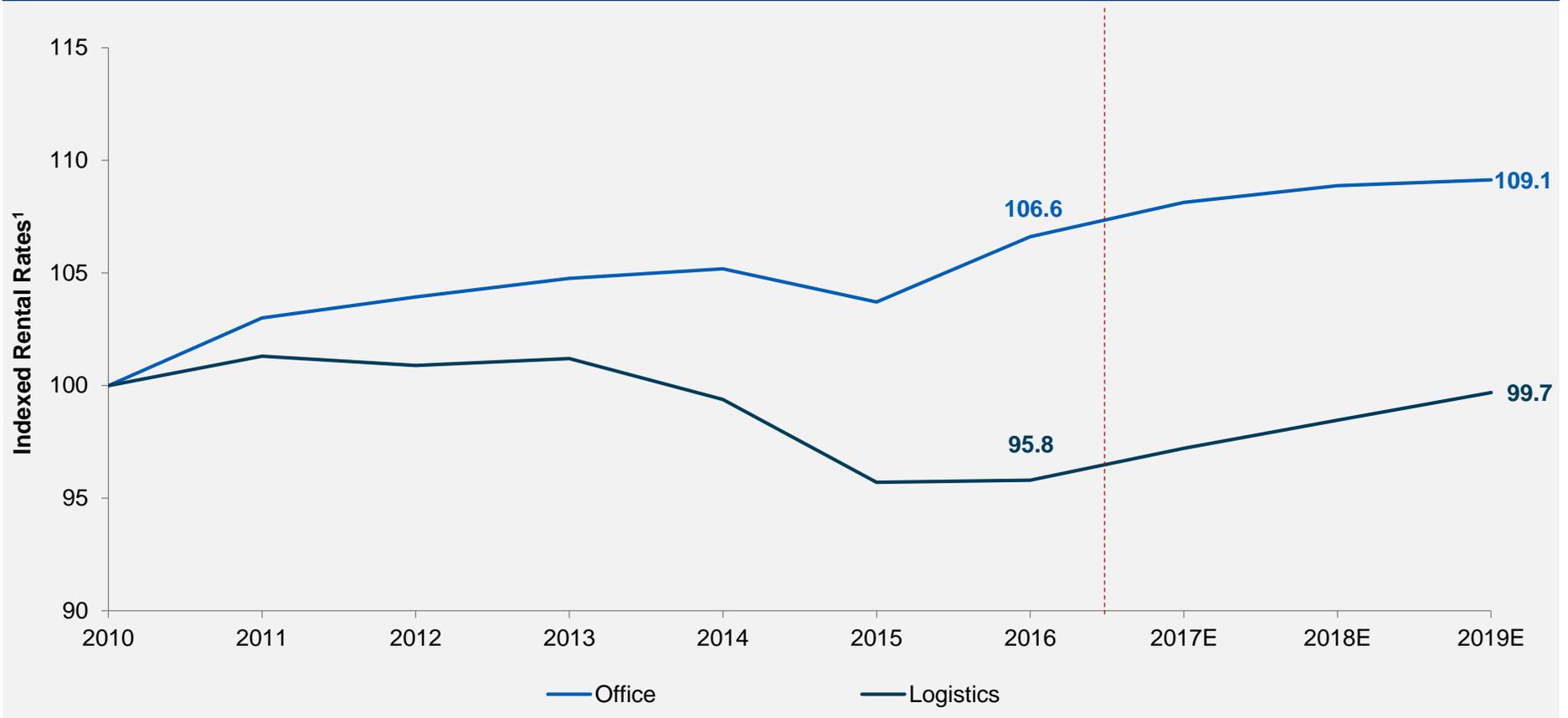


■ 2007 - 2016 (% Average per Annum)

■ 2017E - 2020E (% Average per Annum)

Stable Rental Growth Across Key Asset Classes

Rental rates in Europe are expected to continue growing on the back of general macroeconomic recovery



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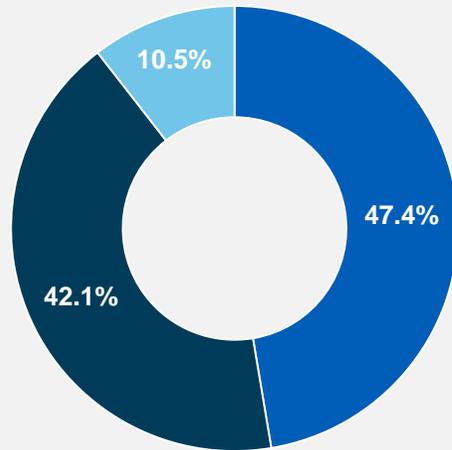
Central Plaza, Rotterdam



Large, Pan-European Portfolio

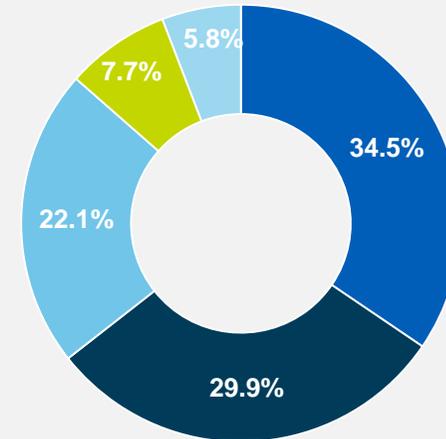
Unique opportunity to invest in a large, geographically diverse portfolio with low concentration risk

Balanced Asset Class Exposure¹



■ Office ■ Light Industrial / Logistics ■ Others²

Diversified Geography Exposure¹



■ Netherlands ■ Italy ■ France ■ Germany ■ Denmark

74 properties across 5 countries with no one asset or country accounting for more than 12% or 35% of total Appraised Value respectively¹

Predominantly Freehold Assets in Major Gateway Cities

Primarily freehold, Perpetual Leasehold or Continuing Leasehold properties located in major gateway cities

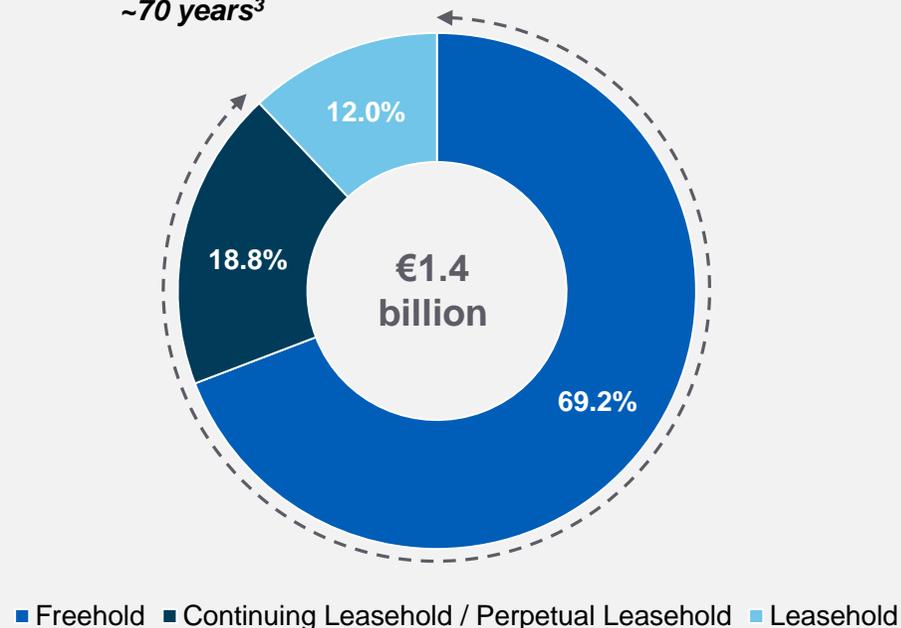
~88% Located in or Close to Major Gateway Cities¹

Country Location of IPO Properties²

	Copenhagen , Vejle, Kolding
	Paris , Lille, Lyon, Bar-le-Duc, Saint Etienne, Nancy
	Munich, Stuttgart, Frankfurt, Hamburg , Duisburg
	Lombardy (Milan , Saronno, Lissone, Assago), Puglia (Bari), Lazio (Rome), Tuscany (Florence), Piedmont, Veneto, Apulia, Abruzzo
	The Hague, Rotterdam, Amsterdam , Utrecht, Haarlemmermeer, Almere, Apeldoorn, Arnhem

~88% Freehold or Perpetual / Continuing Leasehold^{1,4}

Remaining leasehold land tenure of ~70 years³



¹ Breakdown by Appraised Value as at 30 April 2017.

² Regions shown in bold font represent the major gateway cities where the IPO Portfolio properties are located.

³ Remaining land tenure as at the 30 April 2017. Based on weighted average remaining land tenure by Appraised Value. Excludes the properties which are Perpetual Leasehold or Continuing Leasehold.

⁴ Properties that are categorized as (i) part freehold & part leasehold are assumed to be 100% leasehold and (ii) part freehold & part Continuing Leasehold / Perpetual Leasehold are assumed to be 100% Continuing Leasehold / Perpetual Leasehold for the purposes of the land tenure breakdown chart.

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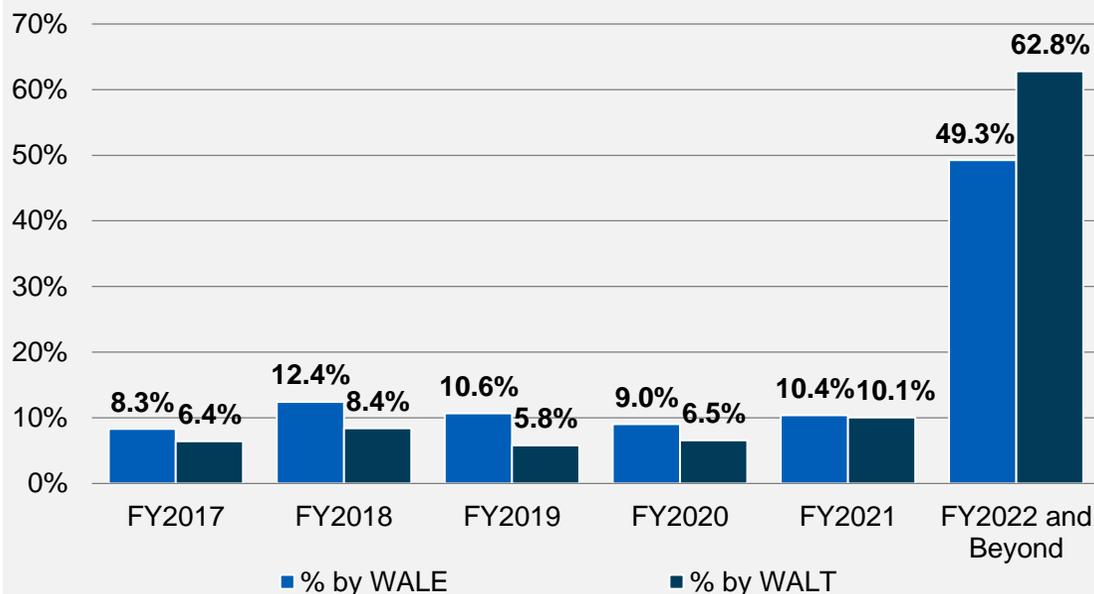


Long and Well-Staggered Lease Profile

Strong income visibility supported by long WALE and WALT across asset classes

IPO Portfolio Lease Expiry Profile¹

- Long WALE of 4.9 years and WALT of 5.8 years
- No more than 12.4% of Leases by Headline Rent expiring in any one year up to FY2021²



WALE and WALT by Asset Class

	WALE (Years) ¹	WALT (Years) ¹
Office	6.9	7.1
Light Industrial / Logistics	3.0	4.7
Others ³	5.8	6.1
IPO Portfolio	4.9	5.8

¹ WALE means the weighted average lease expiry by Headline Rent as at 30 April 2017 based on the next permissible break date at the tenant's election and pursuant to the lease agreement. WALT means weighted average lease expiry by Headline Rent as at 30 April 2017 based on the final termination date of the agreement (assuming the tenant does not terminate the lease on any of the permissible termination date(s), if applicable). WALE and WALT includes the Rental Guarantee for Milano Piazza Affari and assumes the final termination date is equivalent to the expiry date of the Rental Guarantee (adjusted for two committed lease agreements at Milano Piazza Affari which have not commenced as of 30 April 2017).

² Based on WALE. Headline Rent as at 30 April 2017.

³ Others includes three government-let campuses, one retail property and one hotel in Italy.

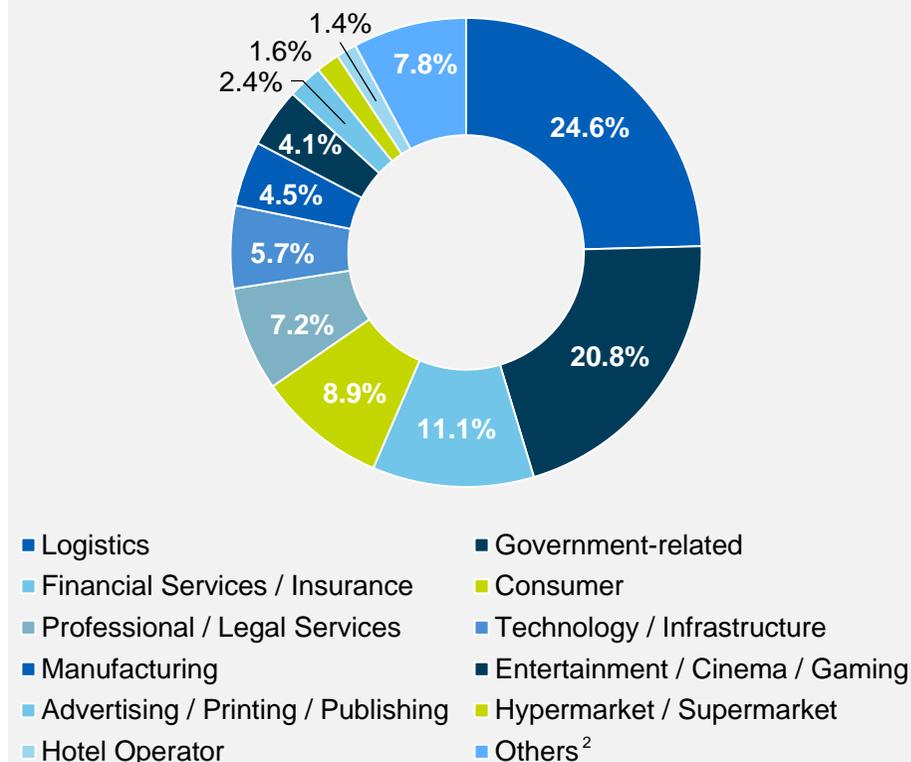
Well-Diversified Tenant Base

Low tenant concentration with over 700 leases across a broad range of sectors and geographies.
No one tenant contributes more than 20% of total Headline Rent

Top 10 Tenants in the IPO Portfolio¹

No.	Tenant	Country	% of Total Headline Rent
1	Agenzia del Demanio (Italian State Property Office)	Italy	19.9%
2	Nationale-Nederlanden	Netherlands	7.0%
3	Kamer van Koophandel (Dutch Chamber of Commerce)	Netherlands	3.2%
4	Chicago Bridge & Iron Company	Netherlands	2.9%
5	Holland Casino Rotterdam	Netherlands	2.7%
6	A. Manzoni & c. S.p.A.	Italy	2.2%
7	Coolblue BV	Netherlands	2.1%
8	Nilfisk-Advance A/S	Denmark	1.4%
9	Confidential Tenant ³	Italy	1.4%
10	CBRE ⁴	Italy	1.4%
Top 10 Tenants Total			44.2%

IPO Portfolio Trade Sector Breakdown¹



¹ Based on Headline Rent as at 30 April 2017.

² 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 Education / Healthcare / Medical.

³ The name of the "Confidential Tenant" cannot be disclosed as CEREIT (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. The "Confidential Tenant" is not a related party of the Sponsor.

⁴ Committed lease agreement which has not commenced as at 30 April 2017.

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Growth and Upside Potential from Active Asset Management, Asset Enhancement and Acquisitions

Growth and upside potential through a mix of organic and inorganic strategies

Organic Growth

Inorganic Growth

Embedded Growth Opportunities



Active Asset Management



Acquisition Growth

- Built-in rental growth mechanism
 - Leases largely inflation-linked¹
- Eurozone inflation has recovered from its low in 2016
 - Forecast growth of 1.5% in 2017 and 1.4% in 2018²
- Natural hedge against potential rate rises driven by rising inflation

- Active management by REIT Manager, with support of the Sponsor
- Constant assessment for asset enhancement and repositioning opportunities
- Current occupancy of 87.7%³
 - Room for improvement
 - Expected to grow to 90.0% and 92.6% by 2018 and 2019 respectively

- Europe is one of the largest and most liquid real estate markets
- Ability to leverage Sponsor's extensive on-the-ground teams
 - Strong sourcing track record
 - Disciplined research and investment analysis
- Acquisition debt headroom with 36.8% Aggregate Leverage at Listing⁴

¹ Certain specific leases may contain clauses including, but not limited to, minimum/maximum annual adjustments, certain prescribed hurdles for CPI before a rental adjustment is made, or fixed step-ups.

² Source: Independent European Property Market Research Report.

³ By Lettable Area as at 30 April 2017. Assumes Milano Piazza Affari is 100% leased given Rental Guarantee.

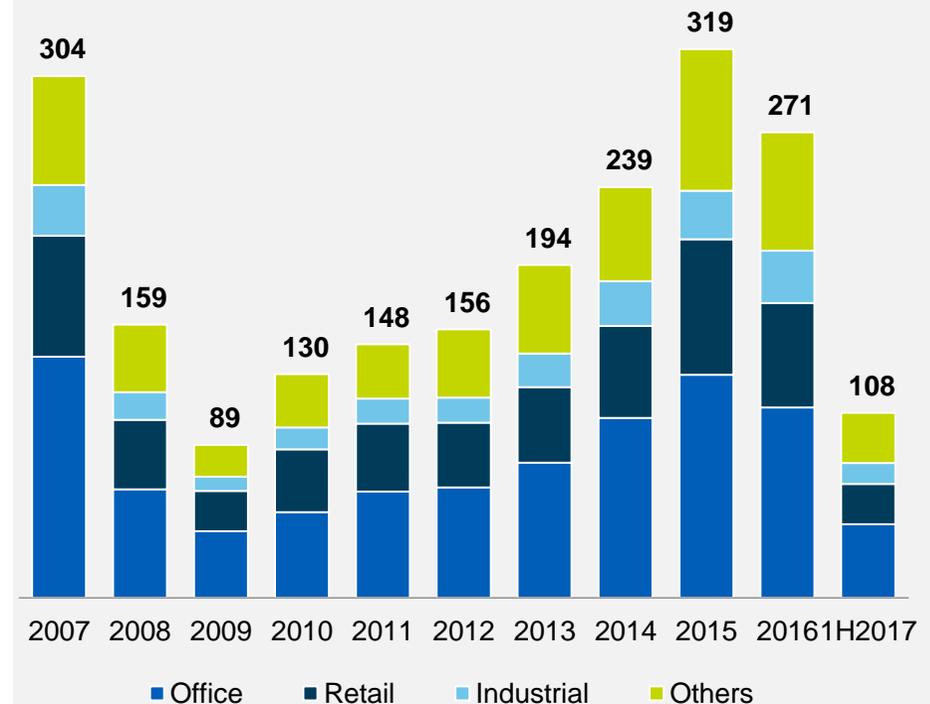
⁴ The Aggregate Leverage includes the Deferred Consideration of €12 million which will be retained by CEREIT in respect of Parc des Docks.

Deep Pool of Acquisition Opportunities

Potential to leverage Sponsor's pan-European platform to access acquisition opportunities in Europe

- The European commercial real estate market is one of the largest and most liquid in the world
 - US\$4.0 trillion of invested stock in 2016 (c.29% of total global invested stock)
- Opportunity to acquire assets from maturing real estate funds
- Ability to benefit from Sponsor's established and extensive pan-European platform
 - Proven sourcing capabilities
 - In-depth knowledge of local markets
 - Disciplined research and investment analysis
- The Sponsor evaluated over €40 billion of potential acquisitions in 2016 – c.€1.1 billion were completed

European Commercial Real Estate Transaction Volumes (€ billion)



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Sponsored by Cromwell Property Group

Experienced global real estate manager with a reputable global funds management platform with a total AUM of A\$10.1 billion¹



A\$10.1 bn
AUM¹



3.9m
sqm



3,600+
tenants



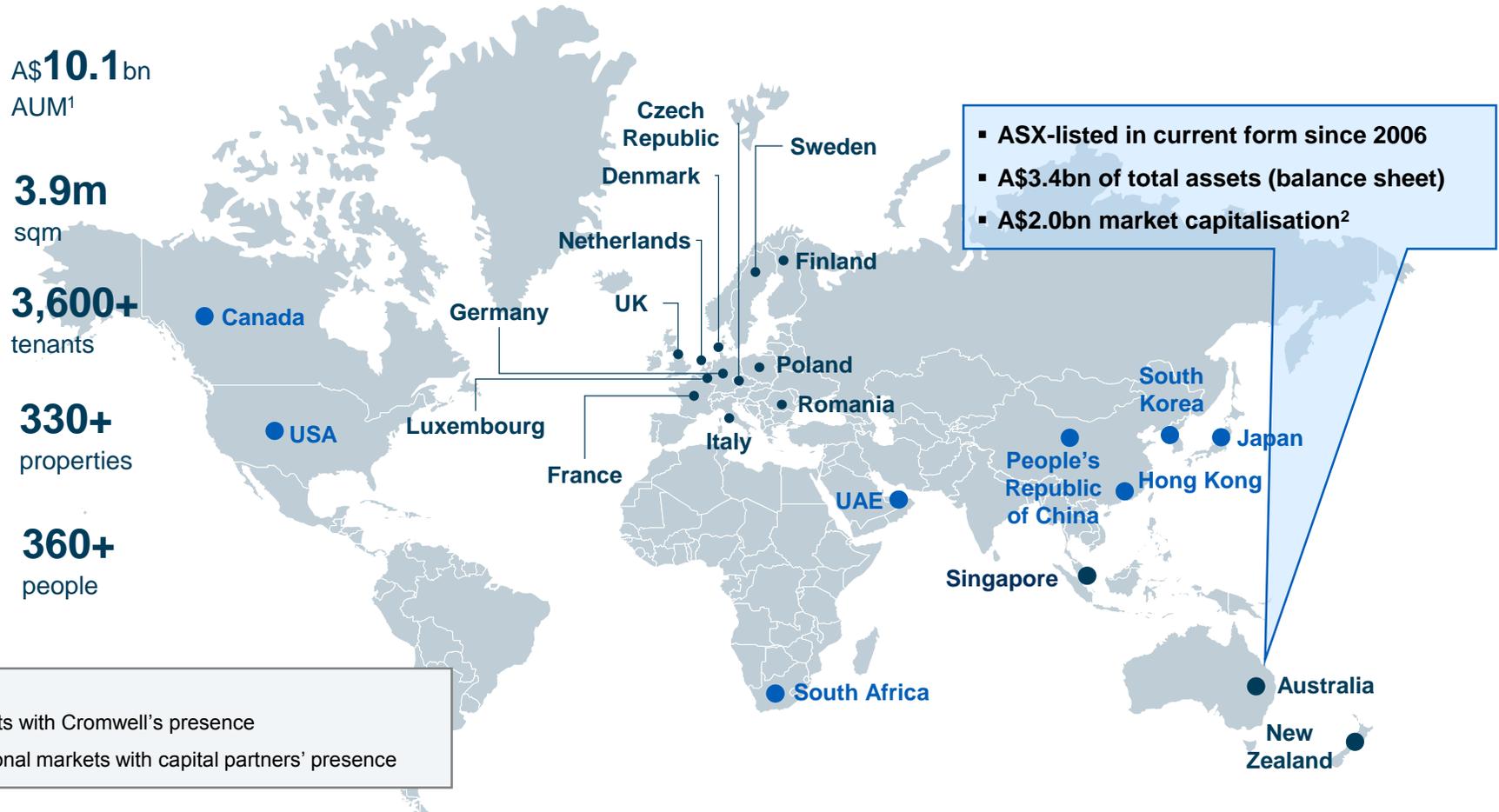
330+
properties



360+
people

Legend:

- Markets with Cromwell's presence
- Additional markets with capital partners' presence



Note: All information relating to the Sponsor is as at 31 December 2017.

¹ Includes attributable AUM of Phoenix Portfolios Pty Ltd (45%) and Oyster Property Group (50%).

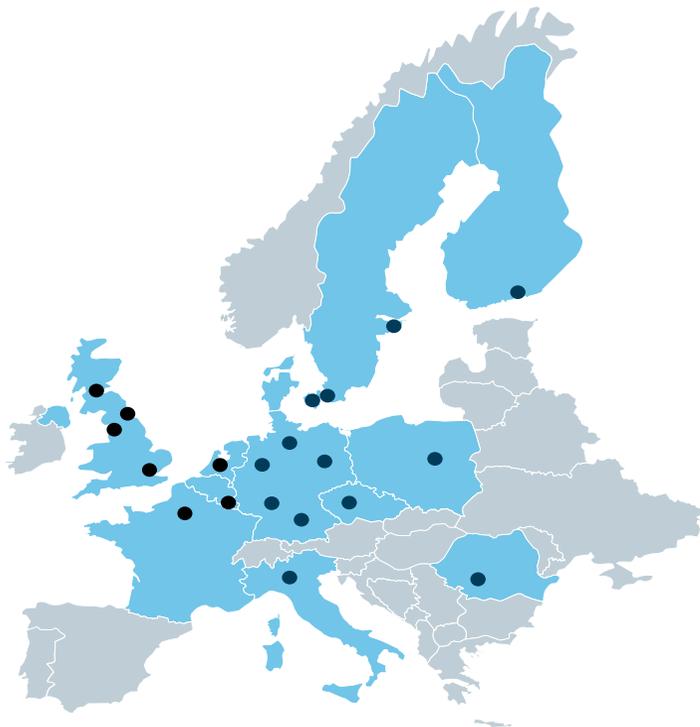
² Market capitalisation for the Sponsor as at 31 December 2017 as reported on Bloomberg.

Extensive Pan-European Platform with Established On-The-Ground Presence

Highly experienced regional property and asset management teams with an over 15-year track record

Extensive On-the-Ground Presence

Wide range of investors comprising of sovereign wealth and pension funds, global real estate specialists and financial institutions

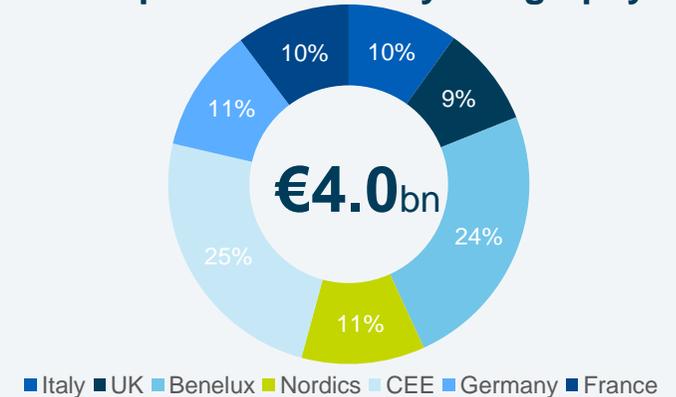


 13 countries

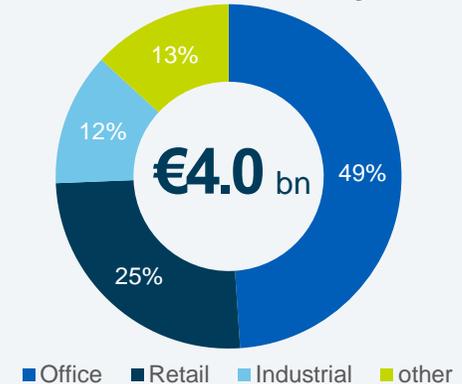
 20 offices

 190+ people

European Portfolio by Geography



Investment Portfolio by Sector



Strong Pipeline Sourcing Capability

Over €900 million of asset acquisitions in the past 18 months¹

- Pan European portfolio of 32 office assets located throughout Germany, Netherlands, Poland and Italy for a separate account mandate. Total additional AUM of €410 million



- Two office assets located in Poland known as Prosta and Trinity. The total area was 47,000 sqm and total additional AUM was €80 million



- 22 assets across the office, retail and industrial sectors, totaling 110,000 sqm, acquired in Finland for €120 million on behalf of the Omega portfolio



- Completed the acquisition of a €217 million diversified office and logistics portfolio in the Netherlands



- A diversified portfolio of 7 assets, with some assets requiring development and complete repositioning, located throughout the UK for total AUM of €40 million



- Four retail assets totaling 46,038 sqm in Sweden acquired for €47 million on behalf of the Cromwell Nordics Retail Partnership



Prosta Office Centre, Warsaw, Poland



Trinity Park II, Warsaw, Poland



Kaisaniemenkatu 13, Helsinki – Omega Portfolio

Committed Sponsor and Experienced Management Team

Highly reputable and experienced Board of Directors
Strong alignment of interest with Sponsor committing capital to acquire Units in the Offering



Management team with extensive European real estate and Singapore REIT management experience



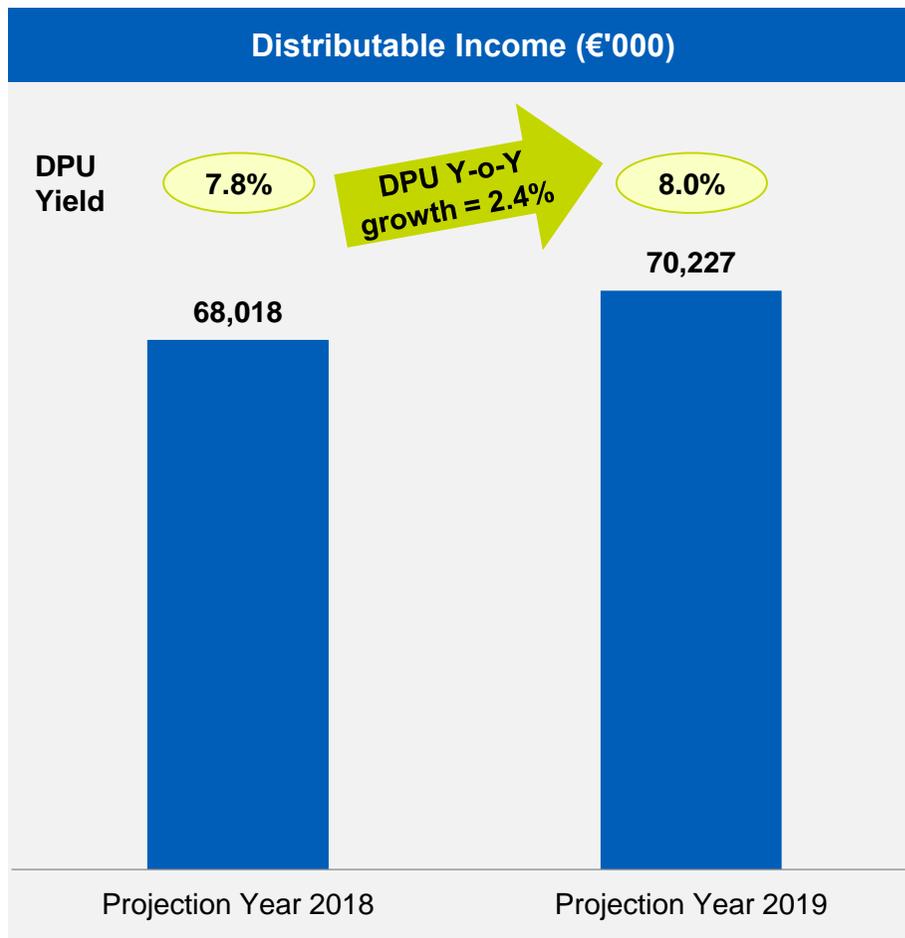
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3

SUMMARY FINANCIALS

Overview of CEREIT Financials

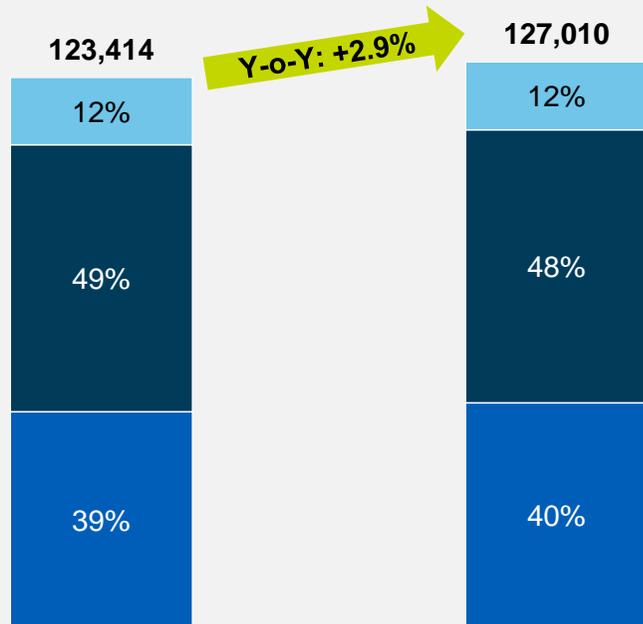
REIT Manager Fee	<ul style="list-style-type: none"> ▪ Base Fee: 0.23% p.a. of Deposited Property ▪ Performance Fee: 25.0% of the difference in DPU¹ ▪ Fees in Units: 100.0% until end of Projection Year 2019
Property and Portfolio Management Fee	<ul style="list-style-type: none"> ▪ Base Fee: 0.67% p.a. of Deposited Property ▪ Fees in Units: 40.0% until end of Projection Year 2019
Total Fees in Units	▪ c.55% ²
NAV per Unit	▪ €0.53
Distribution	▪ 100% until end of Projection Year 2019



Revenue and NPI Growth

Gross Revenue (€'000)

- Gross Revenue includes Gross Rental Income, Service Charge Income, and Other Income



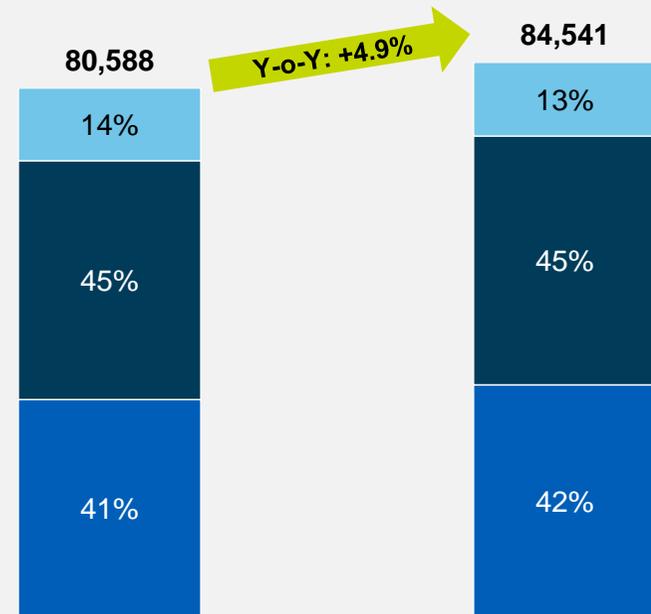
Projection Year 2018

Projection Year 2019

■ Office ■ Light industrial / Logistics ■ Other

Net Property Income (€'000)¹

- Property Operating Expenses include Service Charge Expenses, Non-Recoverable Expenses, and Property Management Fees



Projection Year 2018

Projection Year 2019

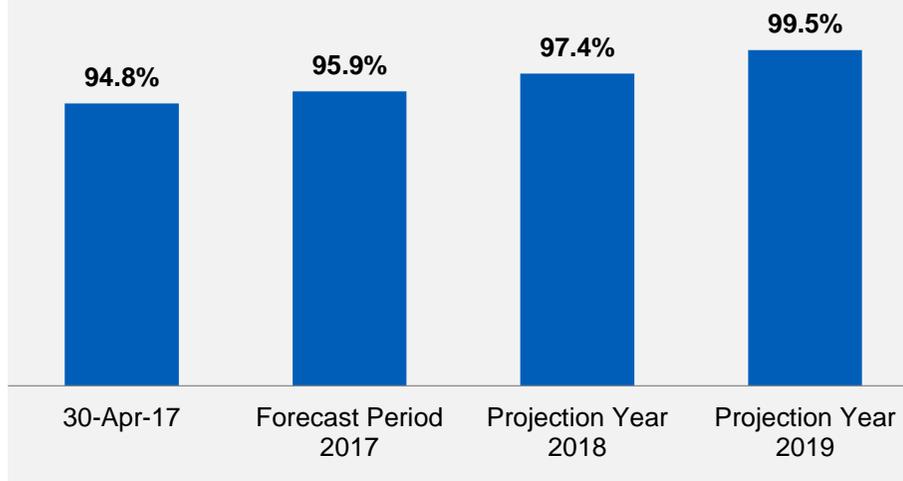
■ Office ■ Light industrial / Logistics ■ Other

Office Properties Financial Overview

Key Growth Drivers

- CPI-linked leases (CPI Forecasts – 1.5% to 1.7%¹)
- Leasing up potential supported by rising demand for office in the "Randstad" area with limited new supply
- Properties with low occupancy rate as at 30 April 2017
 - Haagse Poort (91.2%)
 - Blaak 40 (85.0%)

Increasing Occupancy¹



Financial Overview

(€ '000)	Projection Year 2018	Projection Year 2019	% Growth
Netherlands Office (25.4% of IPO Portfolio NPI³)			
Total Revenue	30,541	32,292	5.7%
Total NPI	20,483	22,188	8.3%
NPI Margin	67.1%	68.7%	
NPI Yield²	5.3%	5.8%	
Italy Office (15.7% of IPO Portfolio NPI³)			
Total Revenue	17,785	18,169	2.2%
Total NPI	12,638	13,235	4.7%
NPI Margin	71.1%	72.8%	
NPI Yield²	5.0%	5.3%	

¹ Based on average over the period by Lettable Area.

² Based on NPI divided by Agreed Purchase Price.

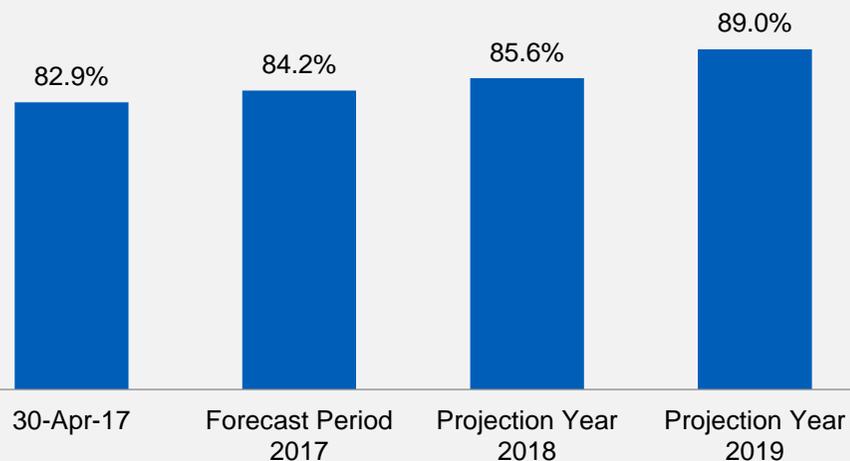
³ Based on Projection Year 2018 NPI.

Light Industrial / Logistics Properties Financial Overview

Key Growth Drivers

- CPI-linked leases (CPI Forecasts – 1.2% to 2.1%¹)
- Broad-based leasing up potential as industrial and logistics occupier demand improves across Europe
 - 22 out of 56 properties with occupancy below 85% as at 30 April 2017
 - C.F. Tietgensvej 10, Parc du Bois du Tambour, Gewebepark Duisburg

Increasing Occupancy¹



Financial Overview

(€ '000)	Projection Year 2018	Projection Year 2019	% Growth
Light Industrial / Logistics (45.1% of IPO Portfolio NPI³)			
France	32,807	33,116	0.9%
Germany	9,368	9,965	6.4%
Denmark	10,047	10,533	4.8%
Netherlands	6,634	6,583	(0.8%)
Italy	1,093	1,099	0.5%
Total Revenue	59,949	61,296	2.2%
France	18,970	19,824	4.5%
Germany	6,081	6,470	6.4%
Denmark	5,756	6,128	6.5%
Netherlands	4,760	4,688	(1.5%)
Italy	814	816	0.3%
Total NPI	36,381	37,926	4.2%
NPI Margin	60.7%	61.9%	
NPI Yield²	6.7%	7.0%	

Prudent Leverage with Headroom for Acquisitions

Debt Profile

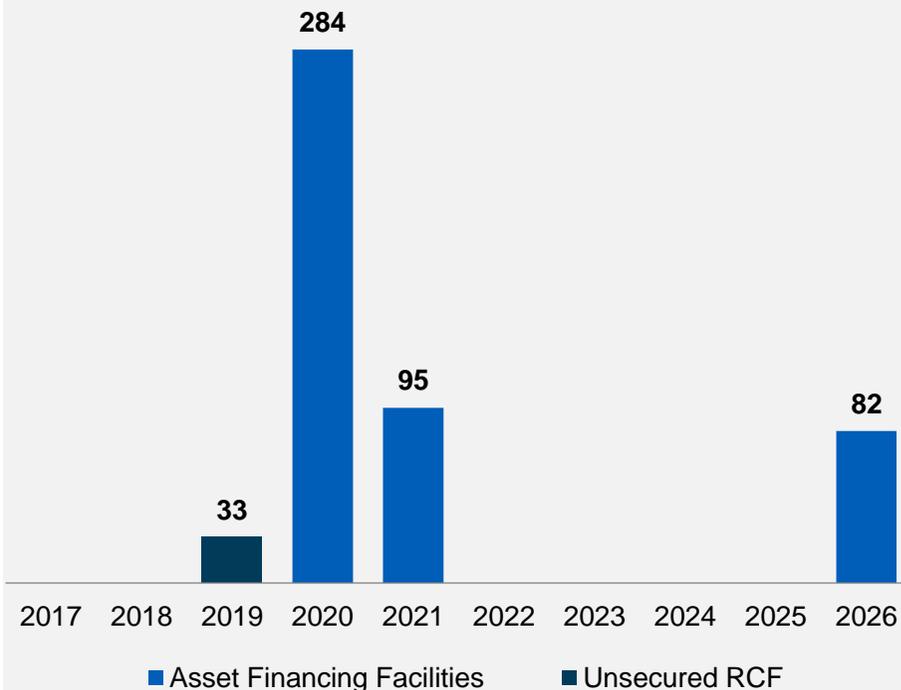
- **36.8%** Aggregate Leverage at Listing¹
- **4.0** years weighted average debt maturity
- **c.86%** hedged to fixed rate
- **2.1%** average cost of debt²
- **~€72** million of debt headroom to 40.0%³

Capital Expenditures

- Projection Year 2018: €18.8 million
- Projection Year 2019 €19.2 million

Debt Maturity Profile

(€ millions)



Year	2019	2020	2021	2022	2023	2024	2025	2026
% of total debt	6%	58%	19%	-	-	-	-	17%

¹ The Aggregate Leverage includes the Deferred Consideration of €12 million which will be retained by CEREIT in respect of Parc de Docks.

² 2.1% includes RCF; average cost of debt is 1.84% excluding RCF

³ Assuming corresponding increase in value of Deposited Property and acquisition is fully debt-funded.



4 CONCLUSION

Conclusion



1

Attractive yield supported by a large and scalable Pan-European portfolio

2

Opportunity to gain exposure to improving European markets

3

Large, geographically diverse portfolio of assets with balanced asset class exposure

4

Stable, recurring income supported by a long lease profile and a diversified, high quality tenant base

5

Growth and upside potential supported by active asset management, asset enhancement and acquisitions

6

Sponsored by an experienced global real estate manager with an extensive European platform

