# Cromwell European REIT

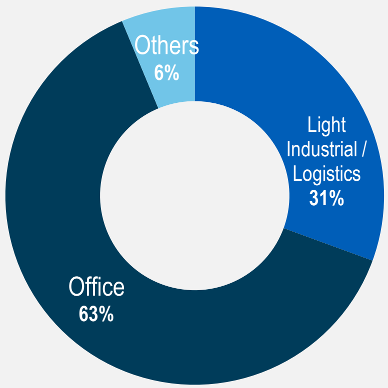
**SGX-REITAS Webinar**

15 September 2020

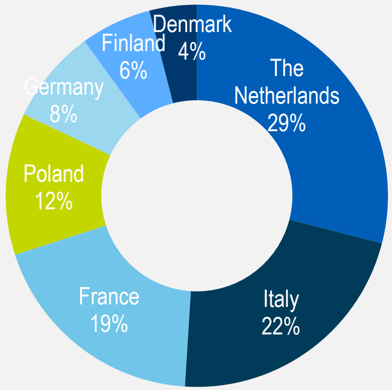
# About Cromwell European REIT

## Resilience and Diversification Key to Mitigating Impact of COVID-19 Pandemic

### Portfolio Breakdown by Asset Class




### Portfolio Breakdown by Geography

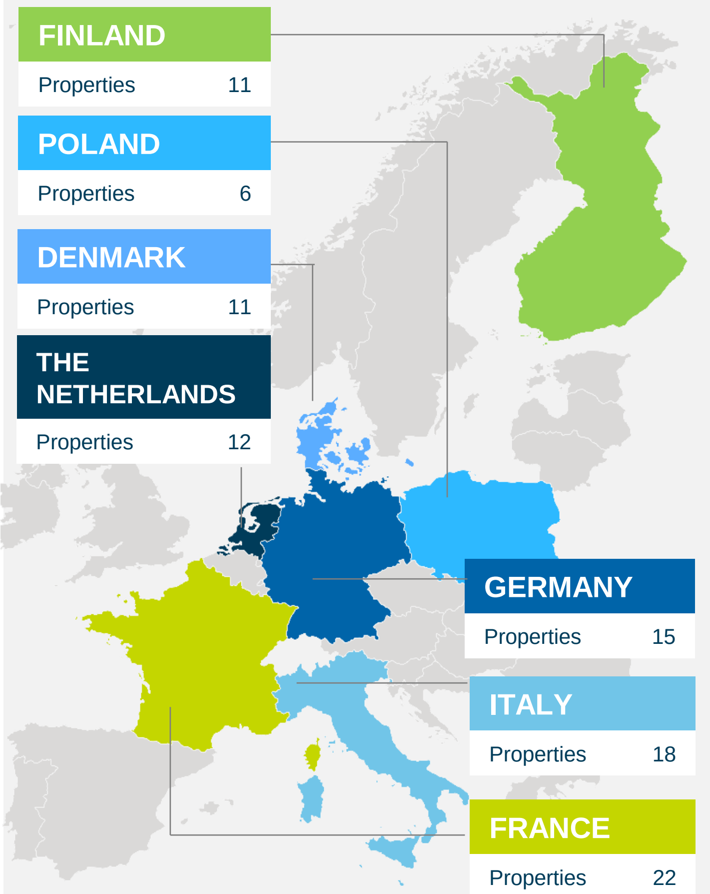



**€2.1 BILLION[1]**
DIVERSIFIED PORTFOLIO

**95**
PRIMARILY FREEHOLD PROPERTIES

**7**
EUROPEAN COUNTRIES

**1.4 million sqm**
NET LETTABLE AREA




1. Based on 95 properties as at 14 August 2020; valuation is based on independent valuations conducted by Colliers and Cushman & Wakefield as at 30 June 2020 of 22 assets representing ~50% of CEREIT's portfolio by value (18 in Italy, Parc des Docks (France) and 3 office assets in the Netherlands). The three German assets acquired on 24 March 2020 and the asset acquired on 13 August 2020 are carried at purchase price as the most representative valuation. The remaining 69 properties in the portfolio are carried at their valuations as at 31 December 2019 plus any capital expenditure incurred in 1H 2020
2. Others include three government-let campuses, one leisure / retail property and one hotel in Italy

# Strong and Committed Sponsor

Cromwell Property Group is a Real Estate Investor and Manager Operating Across Three Continents with 200+ People Working on the Ground in 19 European cities

## Office Locations


1. Exchange rate as at 30 Jun 2020
2. Total assets for Cromwell Property Group as at 30 Jun 2020
3. Including attributable asset under management ("AUM") of Phoenix Portfolios (45%) and Oyster Group (50%)
4. Market capitalisation as at 30 Jun 2020
5. LTM 30 Jun 2020

## Portfolio

**A$11.5 (€7.1)[1] billion**
AUM[2]

**A$2.4 (€1.5) billion**
Market capitalisation[3]

**A$221.2 (€135.2) million**
Profit for LTM[4]

**3.4 million**
sq m

**25**
properties

**3,000+**
tenant-customers

**460+**
people

# Defensive Core Properties in European Gateway Cities

**Haagse Poort**
The Hague, The Netherlands

**De Ruyterkade**
Amsterdam, The Netherlands

**Bastion**
’s-Hertogenbosch, The Netherlands

**Gewerbepark Hamburg-Billstedt**
Hamburg, Germany

**Parc Des Grésillons**
Paris, France

Green Office
**Kraków, Poland**

**Milano Piazza Affari**
Milan, Italy

**Bretten**
Pforzheim, Germany

**Avatar Office**
Kraków, Poland

**Central Plaza**
Rotterdam, The Netherlands


**Koningskade**
The Hague, The Netherlands


**Plaza Forte**
Helsinki, Finland

**Roma Amba Aradam**
Rome, Italy

**Moorfleeter Strasse**
Hamburg, Germany


**Parc Des Docks**
Paris, France

**Riverside**
Warsaw, Poland

**Herstedvang 2-4**
Copenhagen, Denmark

**Paryseine**
Paris, France

# Diversified High-Quality Tenant-Customer Base

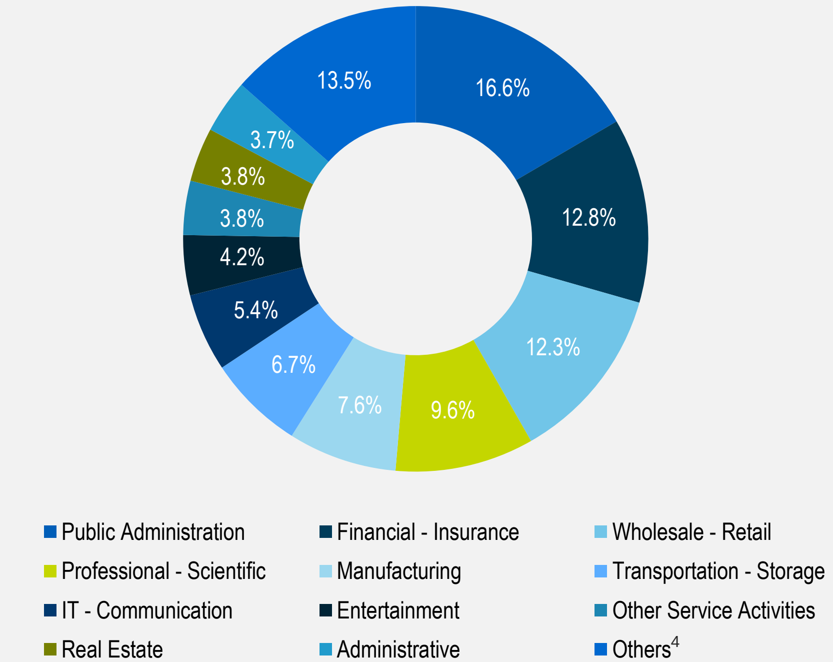
Top 10 Tenant-Customers Now Represent 34.5% of the Portfolio (Down from 41.0% at IPO)

| | |
|---|---|
| **Total no. of leases as at 30 June 2020** | **935** |
| **Total no. of tenant-customers as at 30 June 2020** | **766** |

**Top 10 Tenant-Customers**

| # | Tenant | Country | % of Total Headline Rent[1] |
|---|---|---|---|
| 1 | Agenzia del Demanio (Italian State Property Office) | Italy | 13.5% |
| 2 | Nationale-Nederlanden | The Netherlands | 5.9% |
| 3 | Essent Nederland | The Netherlands | 2.7% |
| 4 | Kamer van Koophandel | The Netherlands | 2.1% |
| 5 | Employee Insurance Agency (UWV)[2] | The Netherlands | 2.0% |
| 6 | Motorola Solutions Systems Polska | Poland | 1.9% |
| 7 | Holland Casino[3] | The Netherlands | 1.7% |
| 8 | Santander Bank Polska | Poland | 1.7% |
| 9 | Felss Group | Germany | 1.5% |
| 10 | Anas | Italy | 1.4% |
| | | | **34.5%** |

**Tenant-Customer Trade Sector Breakdown by Headline Rent[1]**




1. As at 30 June 2020
2. Uitvoeringsinstituut Werknemersverzekeringen (UWV)
3. Nationale Stichting tot Exploitatie van Casinospelen in the Netherlands
4. Others comprise Accommodation / Utility / Education / Rural / Human Health / Mining / Other Service Activities / Residential / Water / Miscellaneous Services

# FY 2020 to Date

## Moved to "Safety-First" Mode, Completed Transactions, Provided Frequent Business Updates amid COVID-19

**25 Feb:**
Announced FY 2019 results and provided COVID-19 business update

**Late Feb:**
Moved to "safety-first" mode as COVID-19 spread in Europe

**28 Feb:**
Announced proposed acquisition of asset in Germany

**13 Mar:**
Provided COVID-19 business update

**24 Mar:**
Completed disposal of 12 assets in France, Denmark, and the Netherlands; and acquisition of 3 assets in Germany

**7 Apr:**
Released FY 2019 Annual Report

**8 Apr:**
Provided COVID-19 business update (including the mention of full drawdown of RCF)

**27 Apr:**
Announced transition to half-yearly financial statement announcements and interim business updates for the first and third quarters

**12 May:**
Provided 1Q 2020 business update (including COVID-19 update)

**29 May:**
Released FY 2019 Sustainability Report

**26 Jun:**
Conducted FY 2019 AGM and announced proposed partial repayment drawdown of RCF as part of COVID-19 update

**13 Jul:**
Entered agreement to co-invest directly in two data centre projects in London and Frankfurt

**5 Aug:**
Ranked 7th in the Singapore Governance and Transparency Index 2020 – REITs and Business Trusts category

**14 Aug:**
Completed acquisition of asset in Germany

**14 Aug:**
Announced 1H 2020 results

Lockdown measures in place in Europe

Feb | Mar | Apr | May | Jun | Jul | Aug

VIX hits highest level

Europe passes COVID-19 peak[1]

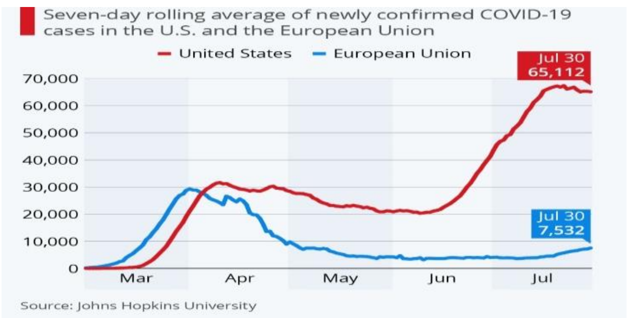
Europe eases certain lockdown measures

1. In terms of average number of cases in the EU; Source: The Financial Times

# Europe Stands Out in light of COVID-19

Countries in Europe are Managing Covid-19 Pandemic Better than Most

- Europe was badly affected by COVID-19 in 2Q 2020 but countries are emerging out of COVID-19 lockdowns in 3Q 2020
- After steep -15.3% decline in 2Q 2020 Eurozone GDP, 2H 2020 is expected to see a rebound in economic activity and stabilisation in unemployment and trade, with full-year 2020 GDP forecast at -7.8%
- Strength in Euro currency and bonds due to recent EU 27-country €1.1 trillion rescue relief package agreement; 8% rally of the Euro against the Singapore Dollar year to date

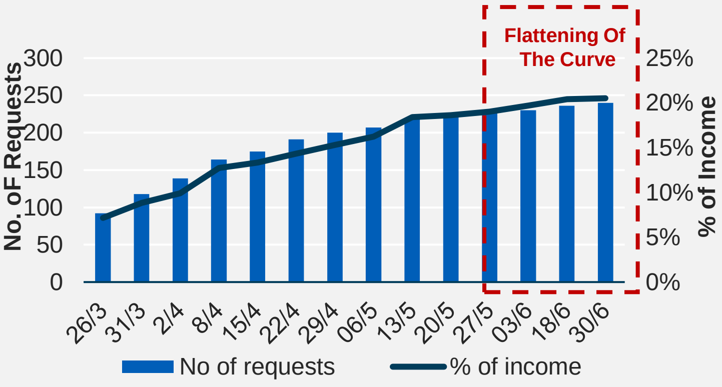



**CEREIT's pan-European portfolio is well-diversified across sectors that are likely to remain the least affected by COVID-19; COVID-19 impact on CEREIT's tenant-customers has been limited**

**COVID-19-related updates as at 5 August 2020:**

- 243 tenant-customers (~20.8% of yearly gross income) approached CEREIT for re-profiling of leases (no material change from July)
- Over half (~10.2% of yearly gross income) lease payments have been temporarily reprofiled; abatement requests of tenant-customers representing 3.1% of yearly gross income have been rejected
- Only €405,000 in rent abatements agreed to date (mainly to smaller tenant-customers (up from €236,000 as at end-April)
- €3.0 million provisions in 1H 2020, based on detailed micro discussions with tenant-customers
- ~86% cash collection as at 5 August 2020; cash collection in 5 out of 7 countries of operations is close to or above 90% since 1 March 2020

**Cumulative Relief / Rebate Requests**



# Resilient Portfolio with Stable Occupancy

1H 2020 Portfolio Management Highlights

| | | | |
|---|---|---|---|
| **Demonstrable portfolio resilience** | **94.7%** portfolio occupancy | **+6.4%** rent reversion | **5.1-year** WALE |
| **De-risking the Portfolio** | **34.5%** exposure to top 10 tenant-customers<br>With WALE[2] of 7.0 years | **~91%** exposure to government, MNCs and large corporates | **Only 3.3%** of FY 2020 lease expiries remain<br>Down from 14.5% at the beginning of the year |

**Active asset management despite COVID-19**

- Leasing momentum continued despite COVID-19, with large new leases in the Netherlands, France and Finland in 2Q 2020
- €8.8 million before tax (€6.0 million after tax) realised capital gains from 13-asset sale
- ~30% reduction in exposure to SME tenant-customers to ~9% of tenant-customers
- Capex reduced to essential works while meeting new environmental standards

# 2Q 2020 Portfolio Leasing Highlights

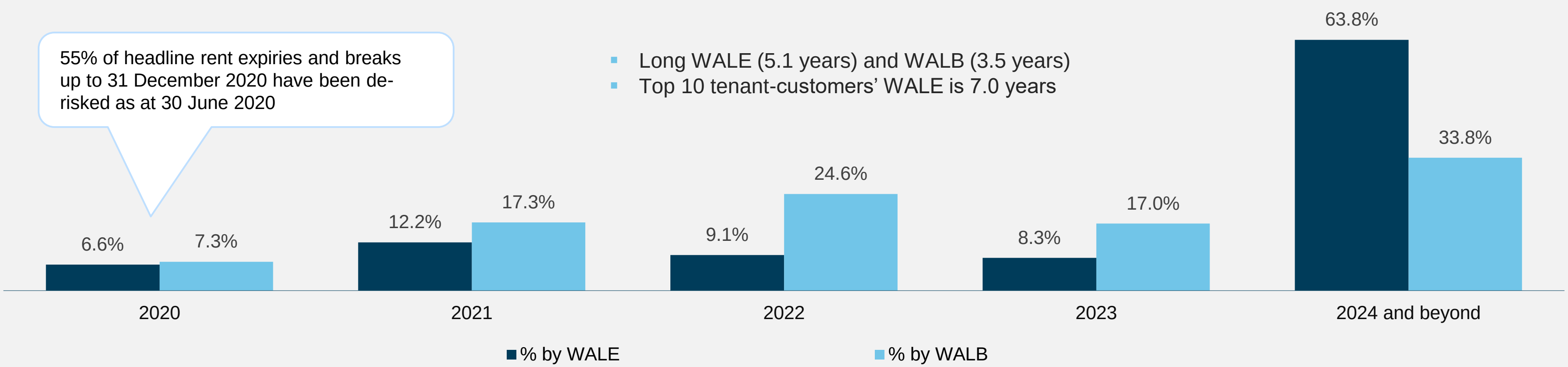
Lease Expiry Profile – Commenced the Year with 14.5% Expiring in FY20; Now only 3.3% in 2H 2020

| Overall Portfolio | Office Sector | Light Industrial / Logistics |
|---|---|---|
| **19,123 sqm (45 leases)**<br>19 new leases (11,815 sqm) and 26 renewals (7,308 sqm) | **8,300 sqm (15 leases)**<br>7 new leases (5,312 sqm) and 8 renewals (2,988 sqm) | **10,823 sqm (30 leases)**<br>12 new leases (6,503 sqm) and 18 renewals (4,320 sqm) |
| **+1.3% rent reversion** | **+1.6% rent reversion** | **+0.6% rent reversion** |
| **5.1-year WALE** | **5.0-year WALE** | **4.8-year WALE** |

## Lease Expiry as at 30 June 2020

55% of headline rent expiries and breaks up to 31 December 2020 have been de-risked as at 30 June 2020

- Long WALE (5.1 years) and WALB (3.5 years)
- Top 10 tenant-customers' WALE is 7.0 years



# Limited Impact on Results from COVID-19

## 1H 2020 Financial and Capital Management Highlights

**1H 2020 DPU only 3.4% lower than 1H 2019 on a like-for-like basis[1]; underpins full-year outlook; 100% payout ratio maintained**

**€57.7 million**
**Net Property Income**
6.6% higher than 1H 2019

**€44.6 million**
**Distributable Income**
Only 0.6% lower than 1H 2019

**€1.74 cents**
**DPU**
Only 3.4% lower than 1H 2019 on a like-for-like basis[1]

**34.4%**
**Net gearing[2]**
39.0% aggregate leverage is within range set by the Board

**6.7x**
**ICR[3]**
Well within all loan covenants

**€50.3 cpu**
**Net Asset Value**
Minimal impact from COVID-19

**Vigilant and cautious approach minimises COVID-19 impact**

- 1H 2020 DPU is based on 100% payout of DI and includes:
  - €3.0 million allowance for COVID-19-related uncollected rent in 2Q 2020
  - €2.8 million distribution of realised capital gains from divestments
  - Management fees paid 100% in cash, reducing long-term dilution NAV and DPU
- High cash levels maintained; cash balance of €158 million as at 30 June 2020, following repayment of €75 million of RCF given more normalised market indicators
- €2.07 billion carrying value of investment portfolio, reduced by only ~1% based on revaluation of ~ 50% of portfolio as at 30 June 2020

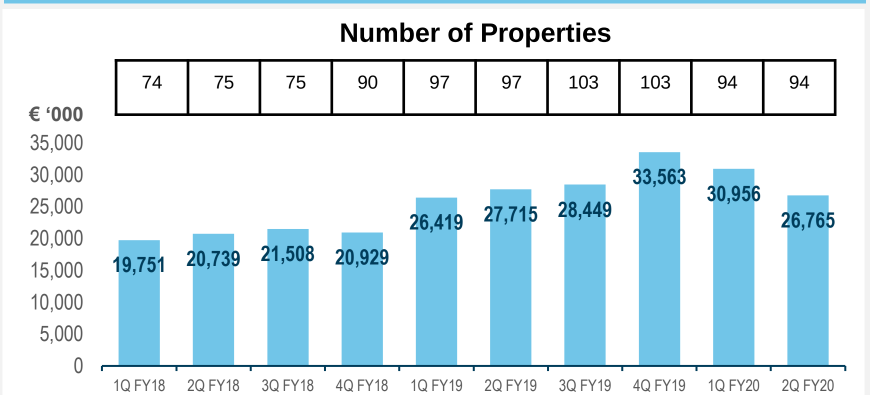
1. 1H 2020 fees to be paid 100% in cash. On a like-for-like basis, assuming that the management fees and property manager fees had been paid 100% / 40% respectively in Units as done previously, DPU would have been €1.97 cents, which is only 3.4% below 1H 2019
2. Net gearing is total debt less cash over total assets less cash. Aggregate leverage is 39.0% as per the Property Funds Appendix and includes €75 million drawn against the RCF
3. Calculated in line with the Code on Collective Investment Schemes ("**CIS Code**") revised on 16 April 2020

# Key Financial Metrics

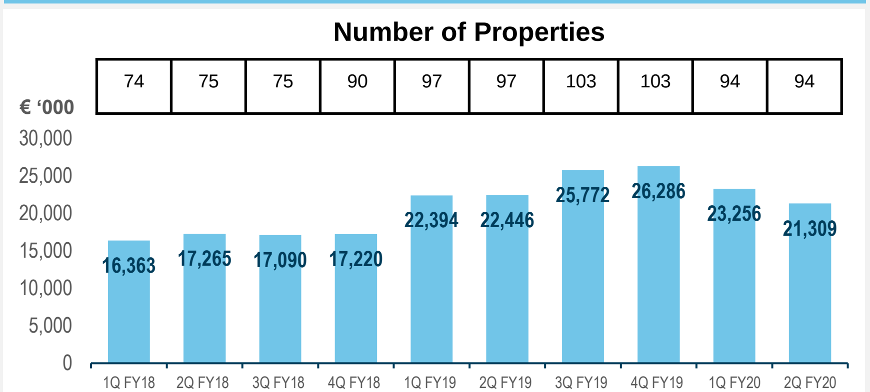
## NPI and Income Available for Distribution

- **NPI and income available for distribution have been growing steadily** since IPO due to new acquisitions, partially offset by divestments. However, the onset of COVID-19 has negatively impacted these:
  - 1Q 2020 NPI impacted by COVID-19 lockdowns from February
  - 2Q 2020 NPI further affected by COVID-19 with a €3.0 million allowance for uncollected rent, lower carparking income in Central Plaza, Rotterdam and no income from cinema in Lissone, Milan
- On a like-for-like basis:
  - **1H 2020 office portfolio NPI was €26.0 million** (€1.4 million lower than 1H 2019 due to the lower income from Central Plaza as mentioned above and lower NPI from the Finnish portfolio which was in line with the acquisition underwriting)
  - **1H 2020 light industrial / logistics portfolio NPI was €17.3 million** (€1.1 million lower than 1H 2019, mostly due to lower other income from the one-off French government compensation of €0.9 million paid in 1H 2019)

**Net Property Income (€'000)**




**Income Available for Distribution (€'000)**



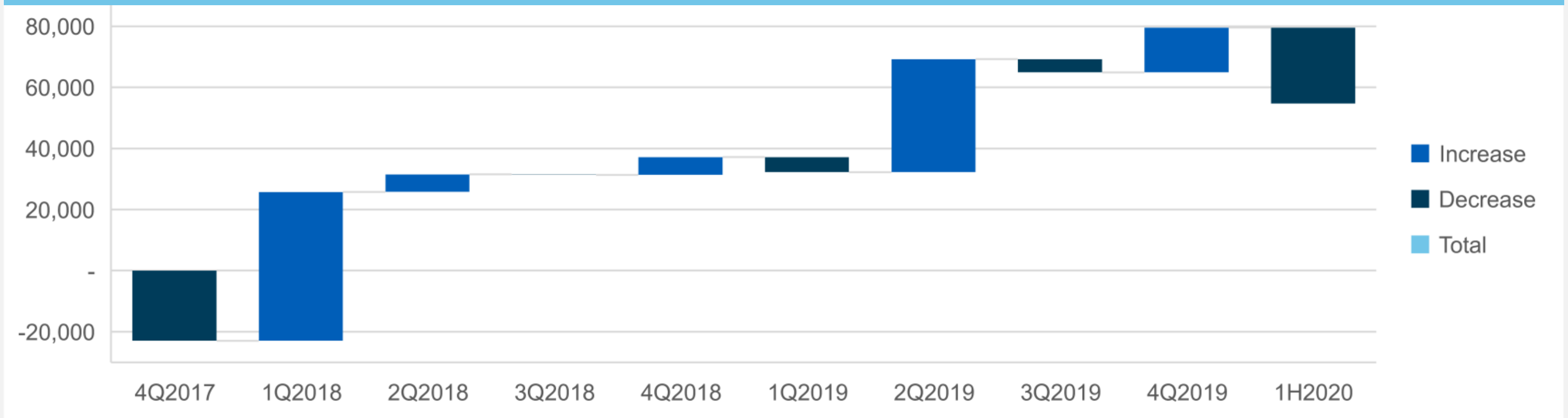

1. 1Q FY18 covers the period from 1 Jan 2018 to 31 Mar 2018

# Negligible COVID-19 Impact on Valuations

Substantial Portfolio Valuations Carried out at 30 June 2020

- Valuations carried out as at 30 June 2020 for 22 properties (representing ~50% of CEREIT's portfolio, comprising all 18 Italian assets, Parc des Docks in France and three office assets in the Netherlands)
- €2.07 billion carrying value of investment portfolio, reduced by only ~1% based on revaluation stated above
- Net valuation of these assets fell by €17.7 million (2.0%), mostly due to Italy valuations which fell by €15.3 million, largely because of impact on the hotel in Saronno and cinema-anchored retail property in Lissone, Milan
- Portfolio NOI yield of 6.0%, with industrial NOI yield of 6.47%, office NOI yield of 5.56% and other sector NOI yield of 8.71%
- Three assets, including core assets Affari in Milan and Parc des Docks in Paris, saw valuations increase due to asset management initiatives and small cap rate compression
- Full independent valuation of existing portfolio planned as at 31 December 2020

**Fair Value Gain / (Loss) of Investment Properties since IPO**



# Responsible Capital Management

## Aggregate Leverage Continues to be Within Board-approved Range; Low Cost of Funding Results in High Interest Cover

**39.0%**
**aggregate leverage**[1]
Includes €75 million temporarily drawn from the RCF

**100%**
**hedged**[2]
high percentage of total gross debt is hedged

**~1.5% p.a.**
**cost of funding**
and 73% of portfolio now unencumbered

**6.7x**
**Interest Coverage**
Well within loan covenants

| | As at 30 Jun 2020 | As at 31 Dec 2019 |
|---|---|---|
| **Total Gross Debt** | €885.4 million | €830.8 million |
| **Proportion of Hedge Ratio**[2] | 100% | 97.5% |
| **Aggregate Leverage**[1] | 39.0% | 36.8% |
| **Net Gearing (%)**[1] | 34.4% | 34.5% |
| **Interest Coverage Ratio** | 6.7x | 6.7x |
| **Weighted Average Term to Maturity** | 2.8 years | 3.4 years |

1. Aggregate Leverage is calculated as per the Property Funds Appendix and includes €75 million drawn against the RCF. Net gearing is more relevant and is calculated as total debt less cash over total assets less cash
2. Proportion of Hedge Ratio is the amount of debt (excluding the RCF) which has been hedged with interest rate derivatives

# Distribution Policy, Distributions and Fees

## Distribution Timetable for 1H 2020 Distribution

| | |
|---|---|
| Last Day of Trading on a “cum” Basis | 20 August 2020 (Thursday) |
| Ex-Date | 21 August 2020 (Friday) |
| Books Closure Date | 24 August 2020 (Monday) |
| Deadline for submitting Currency Election Notice | 14 September 2020 (Monday) |
| Announcement of exchange rate on SGXNET | 21 September 2020 (Monday) |
| Distribution Payment Date | 28 September 2020 (Monday) |
| Distribution Amount per Unit (for period from 1 Jan 2020 to 30 Jun 2020) | €1.74 cents |

- 100% of CEREIT’s annual distributable income for 1H 2020 is being paid out
- Payment of Manager’s fees and property management fees for 1H 2020 will be in cash, demonstrating alignment with unitholders and ensuring no dilution to future NAV and DPU from issuing Units at a significant discount to NAV / unit
- Consideration is still being given to changing the frequency to quarterly distributions, subject to completion of a corporate simplification programme and economic uncertainty caused by COVID-19 pandemic tapering off

# Investment Activity Resuming in 2H 2020

1H 2020 Strategy and Investment Highlights

**Re-emerging acquisition pipeline and development opportunities**

- Long-term target portfolio of 75% or more within Western Europe and 75% or more in office and light industrial / logistics with current focus on:
  - Increased exposure to logistics and data centres
  - Targeted divestment of a number of office assets
  - Planned key redevelopment opportunities in Paris, Amsterdam and Milan

**New opportunity to invest in data centres**

- Stratus / Cromwell joint venture offers exposure to burgeoning data centre asset class
- Potential projects include 100MW London and 300MW Frankfurt sites
- Various project milestones to be achieved before CEREIT participation is confirmed
- CEREIT to benefit from "first look" rights on pipeline

**Diversified register and well-advanced credit rating process support future capital raises**

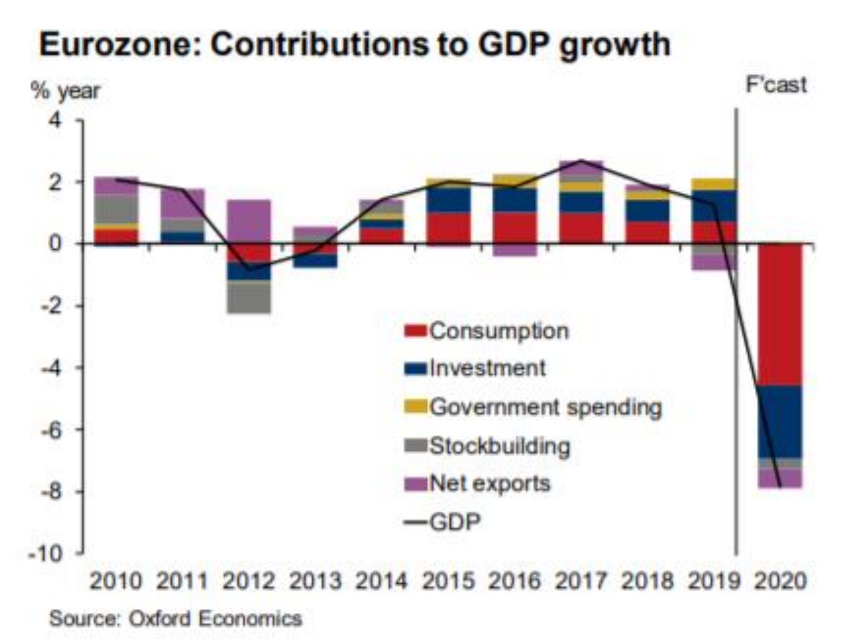
- Well-diversified, quality unitholder register, boosted by inclusion in about 50 FTSE, MSCI, iEdge and other indices in 1H 2020
- CEREIT's trading liquidity has increased 13-fold since IPO, well above EPRA Nareit Developed Asia Index hurdle
- Well-advanced credit rating process and preparation for EMTN programme

# Commentary on the European Economy

## Sentiment is Improving

- Eurozone GDP fell by a historic 12.1% in 2Q 2020, driven by the impact of COVID-19 lockdowns
- 2H 2020 GDP is expected to rebound and finish the year at -7.8%, leading to +6.4% growth in 2021
- With the pandemic hitting some countries harder than others and various degrees of policy responses put in place, recovery is expected to be uneven across the region
- Approval of the €1.1 trillion recovery plan presented by the European Commission supports the region's medium-term growth outlook
- Employment fell in 2Q 2020, however drop is mitigated by short-time work schemes introduced by various governments
- Unemployment rate is expected to rise over the course of 2020 to 8.4%, peaking in 2021 at 9.1%, before falling back thereafter as the Eurozone economy gathers momentum

**Eurozone: Contributions to GDP growth**



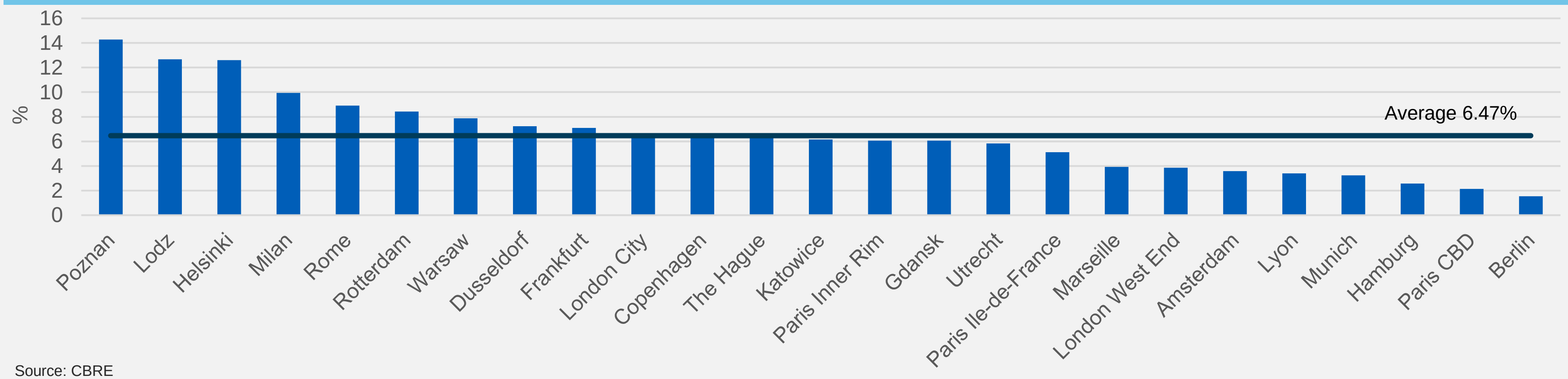

Source: Oxford Economics

# European Office Market

## Average Vacancy Rates Rise but Marginally as Speculative Development Slows

- The uncertainty brought on by COVID-19 has led to a small rise in vacancy rates across most European office markets. However, the rates are still historically low with CEREIT's key Paris and Dutch market vacancies below the average of 6.47%
- Over the next 12 months, occupier demand is expected to be weak due to COVID-19 impact on corporate profits. Over the medium term, the effect of working from home on a large scale may also have an uncertain impact on the amount of office space that occupiers wish to lease. This could lead to a further vacancy rates rise, partially offset by the likely scaling back in speculative development
- Despite 2Q 2020 easing of demand, there is a current lack of high-quality office space across Europe, keeping prime headline rents flat. There has been some evidence of incentives increasing, particularly in secondary markets
- There is limited (prime) capital value growth forecast over the next five years, with each country growing by 1.6% per year on average. Income return may therefore become increasingly more important in driving stronger total returns
- CEREIT's office portfolio with a mixture of core and core+ assets is well-positioned to suit changing needs

**Office Vacancy Rates 2Q 2020**



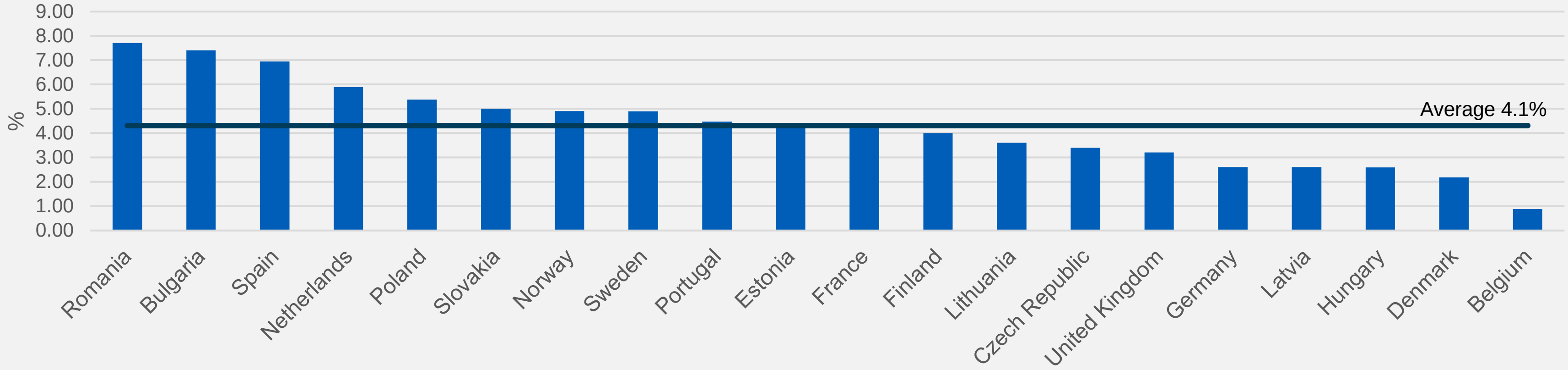

Source: CBRE

# European Light Industrial / Logistics Market

## High Occupier Demand is Expected to Keep Vacancy Rates at a Low Level

- Occupier demand for logistics has largely remained strong in 1H 2020, with online retailers and supermarket chains continuing to drive healthy levels of take-up. Several occupiers are also looking to near-shore operations, further increasing the demand within the sector
- The high levels of leasing activity is expected to continue into the second half of the year, which will keep vacancy rates at the current low level of 4.1%. As a result, prime rents are forecast to see positive growth over the next two years
- Development activity remains strong, with a number of schemes set to complete over the next 12 months. The majority of this space is expected to lease quickly, meaning a sharp rise in vacancy rates is not expected
- Investors have continued to target the sector due to its stability and potential growth compared to other sectors across Europe. The weight of capital from European and global investors is expected to keep prime yields stable over the next 12 months. The lack of yield softening combined with positive rental growth will lead to an average annual total return of 6.6% over the next five years

**Light Industrial / Logistics Vacancy Rates 2Q 2020**




Source: CBRE

# Key Takeaways

Outlook is Clearer and Underpins Greater Confidence in FY 2020 DPU / NAV

### €2.1 BILLION PAN-EUROPEAN PORTFOLIO

**Diverse** office and light industrial / logistics portfolio is **resilient** with improved occupancy and positive rent reversion

### LIMITED COVID-19 IMPACT ON RESULTS

**€1.74 cents 1H 2020 DPU** underpinned by on-the-ground active asset management

### BALANCE SHEET IN GOOD SHAPE

**Low net gearing** of **34.4%** and **less than 1%** decrease in portfolio valuations

### CAPITAL MANAGEMENT

Manager is assessing refinancing options; has well-advanced preparations for rated EMTN issue in 2H 2020

### TRANSACTIONS TO RESUME IN 2H 2020

Focus on **logistics** assets in **Germany** and neighbouring countries and potential transformational entry in **data centres**

### CLEARER 2H 2020 OUTLOOK

**Greater visibility on FY 2020 DPU / NAV**, with Euro and bond strength from the EU-27 **€1.1 trillion rescue relief** package

# THANK YOU

If you have any queries, kindly contact:
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or Newgate Communications at cereit@newgatecomms.com.sg.

# Glossary and Definitions

All figures in this presentation are as at 30 June 2020 and stated in Euro (“EUR” or “€”), unless otherwise stated

| Abbreviations / mentions | Definitions |
|---|---|
| 1H 2019 / 2H 2019 / FY 2019 / 1Q 2020 / 2Q 2020 / 1H 2020 / FY 2020 / 3Q 2020 / FY 2021 | “1H 2019” refers to the period from 1 January 2019 to 30 June 2019; “2H 2019” refers to the period from 1 July 2019 to 31 December 2019; “FY 2019” refers to the period from 1 January 2019 to 31 December 2019; “1Q 2020” refers to the period from 1 January 2020 to 31 March 2020; “2Q 2020” refers to the period from 1 April 2020 to 30 June 2020; “1H 2020” refers to the period from 1 January 2020 to 30 June 2020; “FY 2020” refers to the period from 1 January 2020 to 31 December 2020; “3Q 2020” refers to the period from 1 July 2020 to 30 September 2020, “FY 2020” refers to the period from 1 January 2020 to 31 December 2020; “FY 2021” refers to the period from 1 January 2021 to 31 December 2021 |
| Capex | Capital expenditure |
| DI | Distributable Income available for distribution to unitholders |
| DPU / cpu | Distribution per Unit / cents per Unit |
| EMTN | Euro medium-term note |
| ERV | Estimated rental value, typically representing valuers' opinion of the open market rent which, on the date of valuation, could reasonably be expected to be obtained on a new letting or rent review of a property |
| ICR | ICR is computed as trailing 12 months adjusted EBITDA divided by trailing 12 months interest expense and borrowing-related fees which are amortised over the loan tenure, as defined in the CIS Code revised on 16 April 2020. Previously, ICR was computed based on net income before tax, fair value changes and finance costs divided by interest expense, which returns a ratio of 7.3x and 8.6x for June 2020 and December 2019 respectively. The decrease in ICR is a result of an increase of borrowing costs related to the drawdown of the RCF during 2Q 2020 |
| MNCs / SME(s) | Multinational corporations / Small- and medium-sized enterprise(s) |
| MW | megawatts |
| NAV / NPI | Net asset value / Net property income |
| NOI | Net operating income |
| P.a. | Per annum |
| P.p. | Percentage points |
| RCF | Revolving credit facility |
| Rent reversion | Calculated as a percentage representing a fraction with a numerator the new headline rent of all modified, renewed or new leases over the relevant period and denominator the last passing rent of the areas being subject to modified, renewed or new leases |
| Reversionary yield | Valuers’ term; typically calculated as a percentage representing a fraction with a numerator the net market rental value per annum (net of non-recoverable running costs and ground rent) expressed and denominator he net capital value. |
| Sponsor | CEREIT’s sponsor, Cromwell Property Group |
| Sqm / NLA | Square metres / Net lettable area |
| Tenant-customer retention rate | Tenant-customer retention rate by ERV is the % quantum of ERV retained over a reference period with respect to Terminable Leases, defined as leases that either expire or in respect of which the tenant-customer has a right to break over a relevant reference period |
| YoY / QoQ | Year-on-year / quarter-on-quarter |
| WALE / WALB | WALE is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the leases are not terminated on any of the permissible break date(s), if applicable); WALB is defined as the weighted average lease break by headline rent based on the earlier of the next permissible break date at the tenant-customer’s election or the expiry of the lease. WALE and WALB as at 30 June 2020. The reassessment of the lease structure for the tenant-customerr Agenzia del Demanio in Italy had a positive impact of 0.8 years on the portfolio WALE and 2.3 years on the top 10 tenant-customers WALE as at 30 June 2020. which would have otherwise been 4.3 years and 4.7years respectively |

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