



# Globalworth: CEE's Leading Office Landlord

Investor Presentation – April 2019



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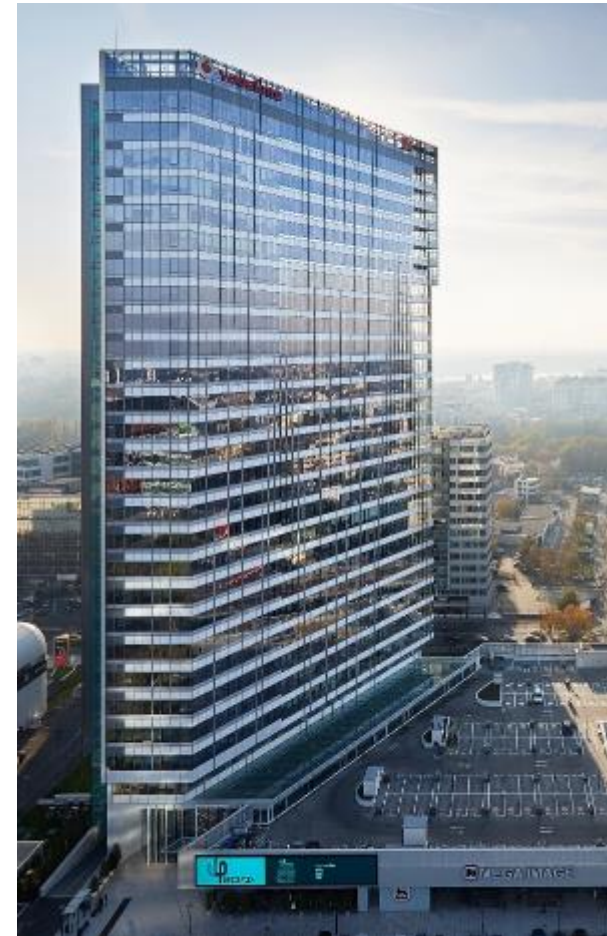
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## Section 1

# Company Overview



*Globalworth Tower, Bucharest – first LEED Platinum Building in SEE; developed by Globalworth in 2016*

# Globalworth At A Glance

## Overview



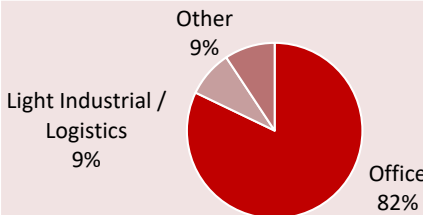
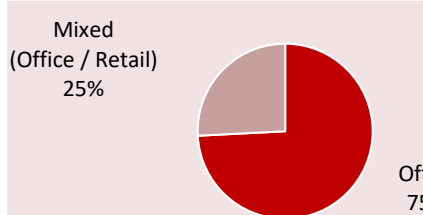
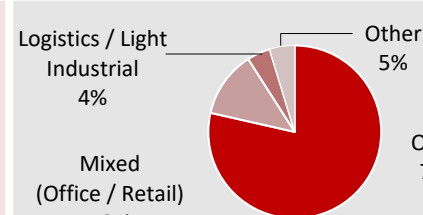
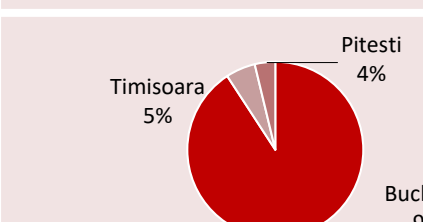
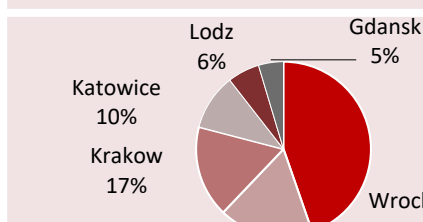
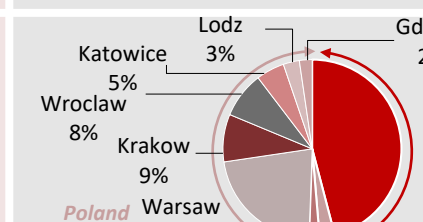
- Globalworth is the **leading office landlord in the CEE<sup>(1)</sup> region** with a portfolio of €2.5bn in **Romania and Poland**
  - Formed in 2013 **initially focused on Romania**, where the Founder/CEO's experience dates back to 2001, it has become the leading office investor in the country
  - In 2017, **expanded into Poland** through a majority shareholding in a Warsaw-listed real estate platform now renamed Globalworth Poland ("GPPE")<sup>(2)</sup>
- Strategy focused on **income generation and value creation** primarily through a sizeable portfolio of Class A offices, with some logistics/light industrial properties
- Prime locations in key cities
- Modern assets with excellent environmental credentials
- Established, blue chip and mostly international tenants
- Primarily long term, Euro-denominated, triple-net and inflation-linked leases
- Internal and multi-disciplinary management platform** comprising c.195 professionals with extensive experience in target markets, focused on value-add initiatives on existing assets, developments and acquisitions
- Currently listed on the AIM section of the **London Stock Exchange (€1.2bn mkt cap)**; planning to move to a main stock exchange in 2019
  - Announced intention to raise up to €500m additional equity at or around prevailing EPRA NAV/share
- Strong and supportive shareholder base** including founder and CEO Ioannis Papalekas (18%) and Growthpoint Properties, South Africa's largest REIT (28%)
  - Aroundtown, the largest listed commercial real estate company in Germany at €8.6bn market cap, acquired a 12% stake in Globalworth in March 2019



(1) Central and Eastern Europe region defined as Bulgaria, Croatia, the Czech Republic, Hungary, Poland, Romania, the Slovak Republic and Slovenia.

(2) As at 11 March 2019, Globalworth has a 77.5% shareholding in GPPE

# The Largest CEE Office Platform

As of 31 December 2018	 Romania <sup>(1)</sup>	 Poland <sup>(1)</sup>	Consolidated <sup>(1)</sup>
Standing Investments <sup>(2)</sup>	14	17	31
GAV <sup>(3)</sup> / Standing GAV	€1,245m / €1,164m	€1,217m / €1,217m	€2,462m / €2,381m
Occupancy <sup>(4)</sup>	94.9% (97.0% including tenant options)	95.4%	95.1% (96.3% including tenant options)
WALL	6.1 years	3.9 years	5.0 years
Standing GLA sqm <sup>(5)</sup>	613.3k sqm	428.7k sqm	1,042.0k sqm
Contracted Rent <sup>(6)</sup>	€77.6m	€81.8m	€159.5m
GAV Split by Asset Usage <sup>(1)</sup>			
GAV Split by City <sup>(1)</sup>			

(1) As at 11 March 2019, Globalworth has a 77.5% shareholding in GPRE (consolidated on 100% basis); Renault Bucharest

Connected property in Romania is presented on 100% basis (Globalworth current share 50%)

(2) Standing Investments representing income producing properties. 1 investment can comprise multiple buildings. e.g. Green Court Complex comprises 3 buildings or 1 investment

(3) Includes all property assets, land and development projects at 31 December 2018 valuation

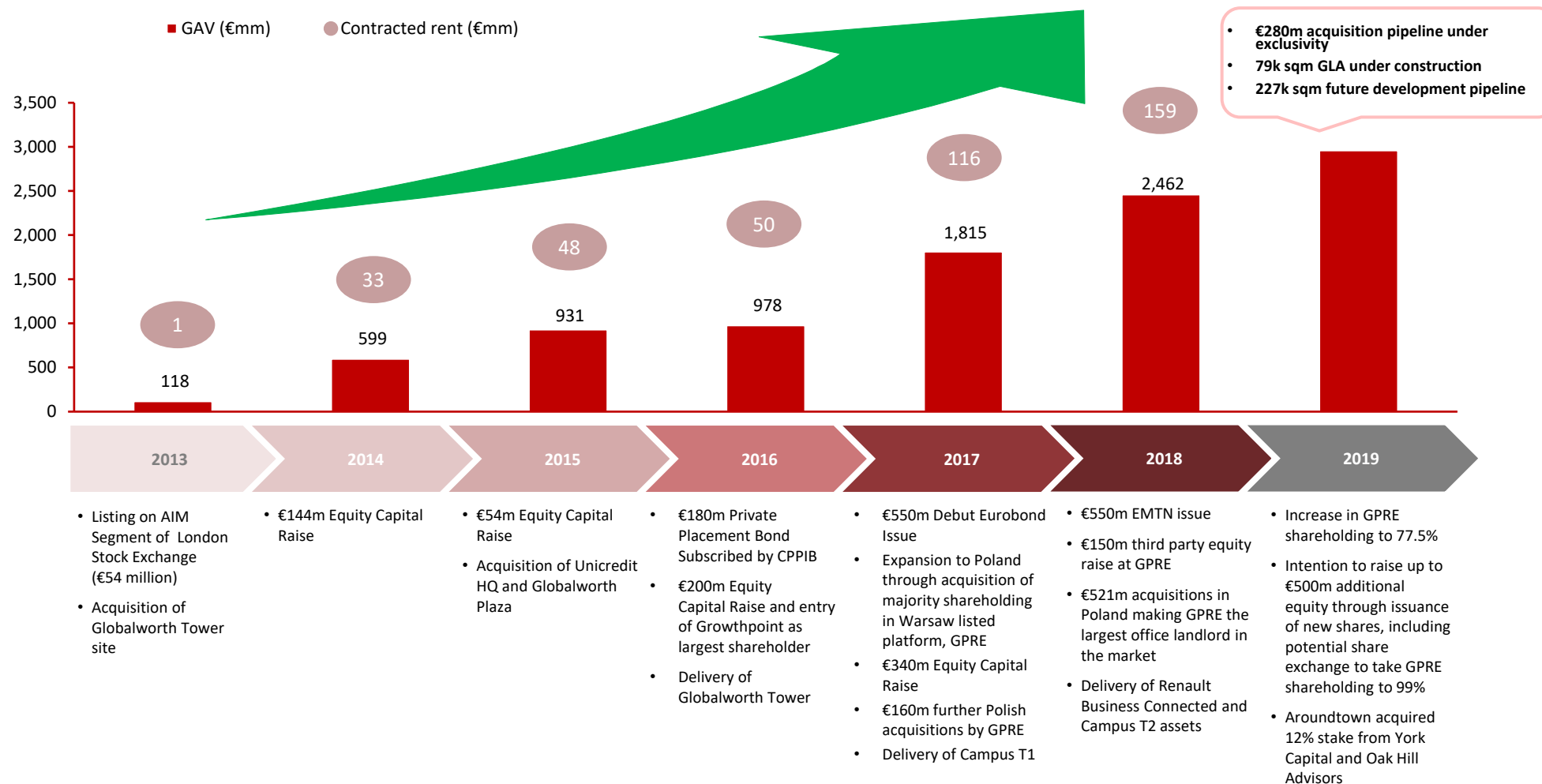
(4) Occupancy of standing commercial properties, and in the case of Poland, including certain office rental guarantees

(5) Including 37.2k sqm of residential assets in Romania

(6) Total rent comprises commercial (€157.9m) and residential (€1.5m in Romania) standing properties and includes contracted rent under master lease agreement

# Globalworth's Journey So Far

## Key Achievements in Globalworth's Journey since 2013



*Consistent and successful execution of GWI's strategy in acquisitions, asset management and development of predominantly prime office assets, whilst diversifying its sources of capital to achieve a strong and institutionalised capital structure*

Section 2

## Key investment highlights



*Warta Tower, Warsaw; acquired by Globalworth in March 2018*



# Key investment highlights



**1**

**Focus on attractive and high growth CEE markets: Romania and Poland**

**2**

**Unique office platform offering institutional quality and modern asset base in prime locations**

**3**

**Strong income play with growing Euro-denominated cash flows secured by high-quality national and multinational tenants**

**4**

**Strong growth from secured acquisition pipeline and developments**

**5**

**Active asset management supported by internal management platform**

**6**

**Solid balance sheet and credit rating supporting a sustainable growth strategy**

**7**

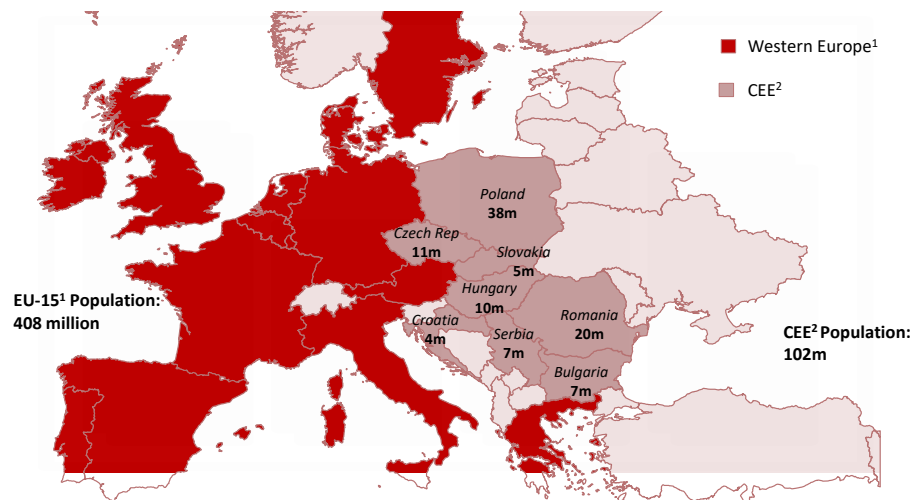
**Fully integrated platform with a highly experienced management team and strong shareholder backing**



# Poland & Romania: Strong Macro Conditions

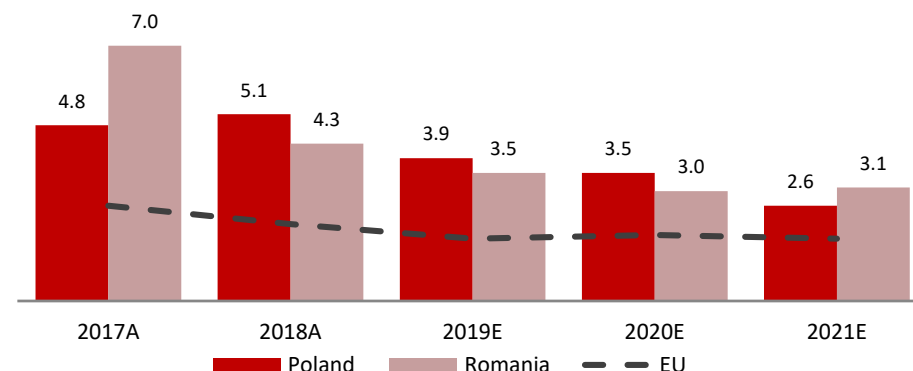
*Romania And Poland Are The Two Champions In CEE, Both In Terms Of Population And Growth Rates*

## Romania And Poland Are The Largest Countries In CEE...



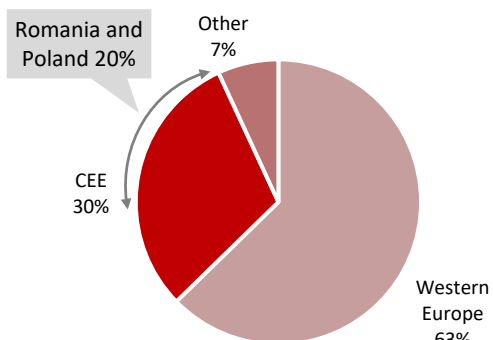
## ...With A Consistently High GDP Growth, Above EU Average

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



## CEE Attracting A Large Proportion Of EU Funds<sup>4</sup>

Allocation of EU structural funds 2014–2020

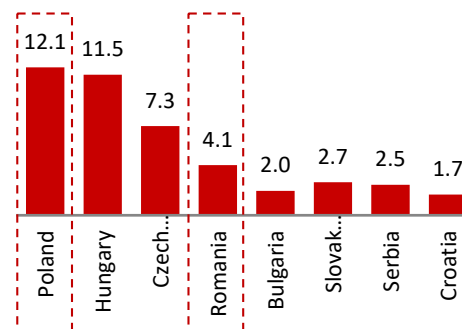


The total budget of nearly €650bn targets, among others, the following areas:

- Competitiveness of SMEs
- Network infrastructure in transport and energy
- Research and innovation
- Social inclusion
- Sustainable and quality employment
- Educational and vocational training

## Ongoing FDI Net Inflows in CEE

Foreign Direct Investment, net inflows (US\$bn) – average annual data 2011–2017



## Corruption Perceptions Index 2018<sup>5</sup>

Locations	Rank
Portugal	30
<b>Poland</b>	<b>36</b>
Spain	41
Italy	53
Croatia	60
<b>Romania</b>	<b>61</b>
Hungary	64
Greece	67

Source: World Bank, European Commission, BMI

(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, the Czech Republic, Hungary, Poland, Romania, the Slovak Republic and Slovenia.

(3) BMI (21 March 19)

(4) European Structural and Investment Funds

(5) Transparency International

# Poland & Romania: Attracting Multinationals

- *Business Services Sectors cover employment in shared service centres (SSC), IT centres, business process outsourcing (BPO) centres and R&D centres.*
- *The number of companies in this space, and therefore employees and demand for office space, continues to grow as companies broaden the scope of their operations; for example, multi-national companies who look to centrally consolidate their activities in these markets to service regional or global operations.*

## Business Services in Poland

### 10 largest investors in Business Service Sector in Poland<sup>(1)</sup>



- **1,236** business service centres in Poland, with 91 launched between Q1-17 and Q1-18<sup>(1)</sup>
- **279,000** jobs of which 81% are foreign centres; **30%** growth since Q1-16, and **>20% forecast** through Q1-20<sup>(1)</sup>
- **831** companies with business service sectors, including **83** Fortune Global 500 companies<sup>(1)</sup>
- **>75%** broadly spread across **6** largest office locations (Globalworth sub-markets), led by **Krakow** then **Warsaw**<sup>(1)</sup>
- **Poland ranked #7** Mature BPO location globally in **2016** C&W BPO & SSC Location Index

## Business Services in Romania

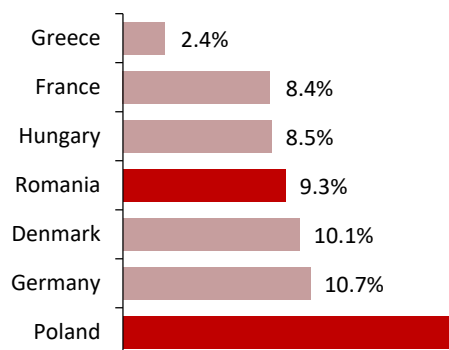
### Selection of investors in Business Service Sector in Romania<sup>(3)</sup>



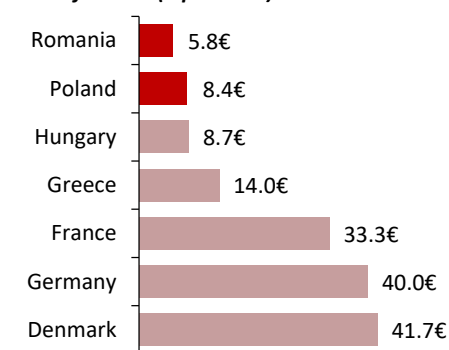
- **265** business service centres in Romania in 2016<sup>(2)</sup>, with Bucharest the primary location
- **c.110,000** jobs in 2016; **>30% CAGR** growth (2013-16), and was **forecast to rise to 200,000** by 2020<sup>(2)</sup>
- Romania ranked **#1** Mature BPO location globally in 2016 C&W BPO & SSC Location Index

## Poland & Romania offer a low-cost, highly educated workforce

### Share at least Master's degree graduates<sup>(4)</sup>

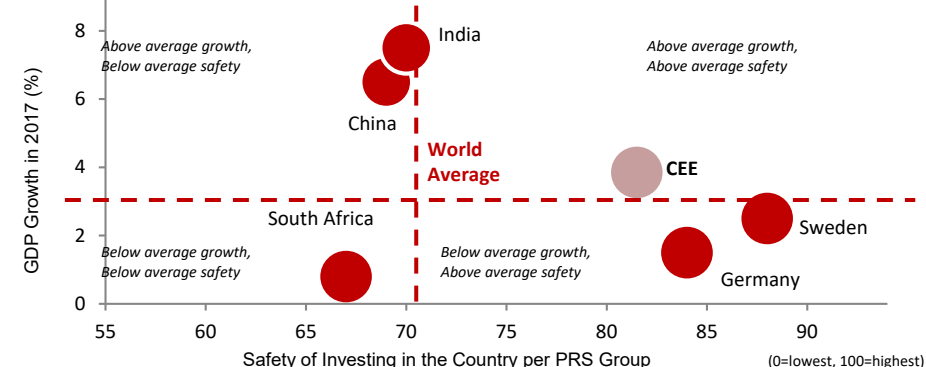


### Cost of labour (€ per hour)<sup>(5)</sup>



## Creating A Safe Investment Location With Growing Economies

### Safety of Investing vs. GDP growth<sup>(6)</sup>

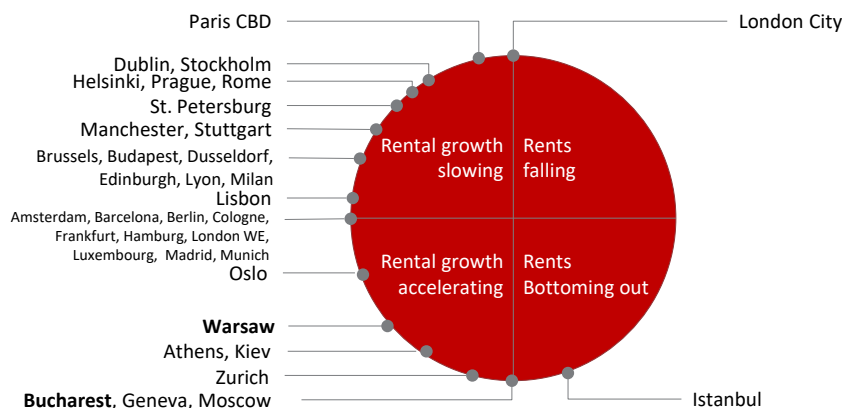


(1) ABSL 2018 Poland Report  
(2) ABSL 2016 Business Services Destinations Report  
(3) CEE Investment Report 2017; Skanska/Dentons/JLL

(4) World Bank. Educational attainment, at least Master's or equivalent of population, 25+, total (%) (cumulative) in 2014  
(5) EIU, US Bureau of Labor Statistics, Eurostat, Statistics Yearbook, Labour Cost Survey. Forecasts/Estimates for 2017  
(6) IMF, 2017; PRS Group 2017, from CEE Investment Report 2017; Skanska/Dentons/JLL

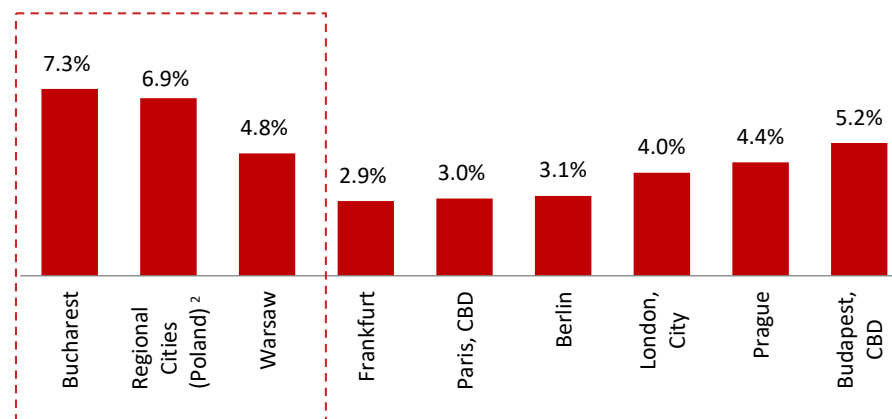
# Poland & Romania: Attractive Office RE Markets

## Ideal Timing To Have Exposure In CEE Markets

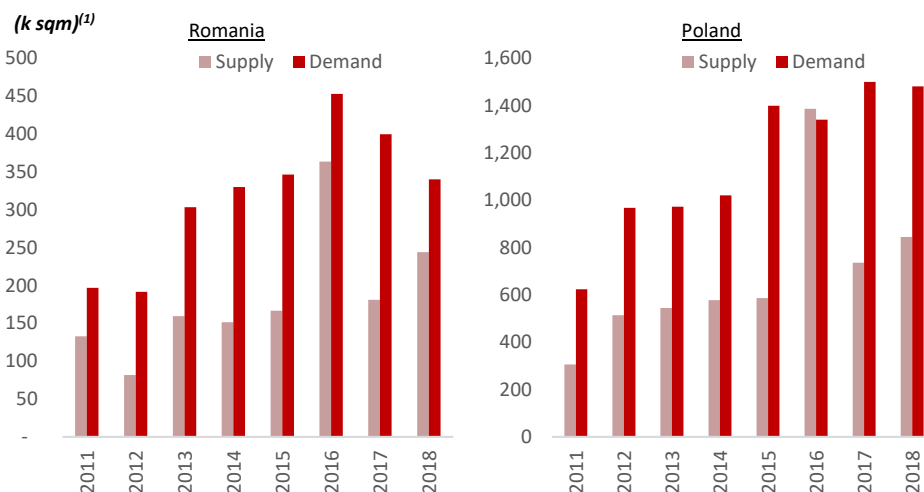


## Attractive Yields

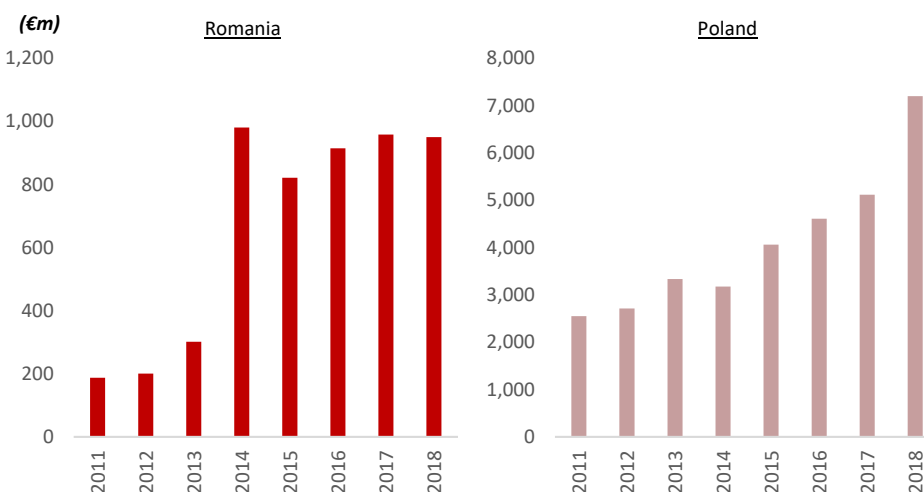
Prime office yields, 2018



## Increasing Levels Of Take-up



## Investment Volumes on the Rise



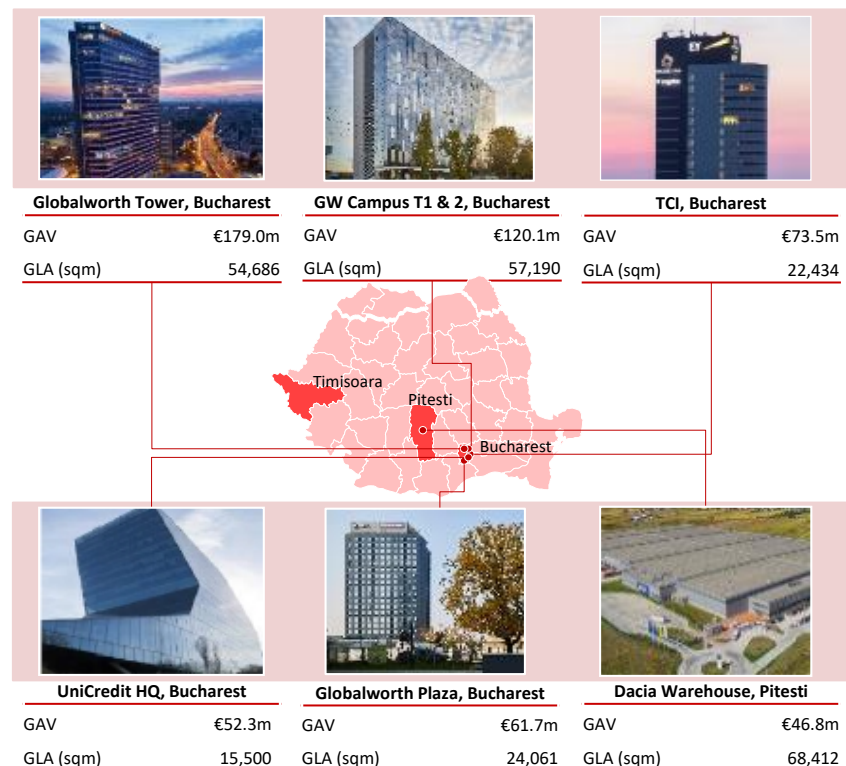
Source: JLL (Office Property Clock Q4-2018), Colliers, Cushman & Wakefield (Office Snapshot Reports Q4-2018)

(1) Take-up defined as the amount of space (k sqm) leased during a certain period of time and handed over to the tenant

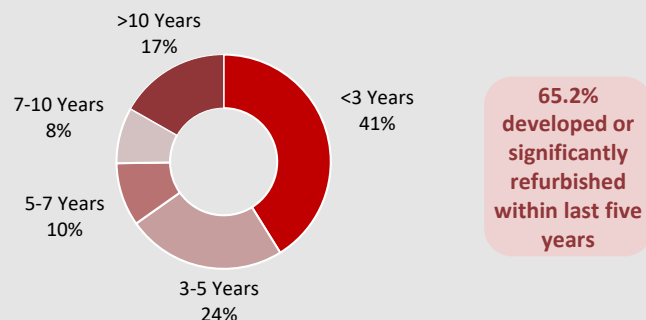
(2) Poland Regional Cities defined as Krakow, Wroclaw, Gdansk, Katowice, Poznan, Lodz, Szczecin

# Globalworth Has Assembled A Prime Portfolio

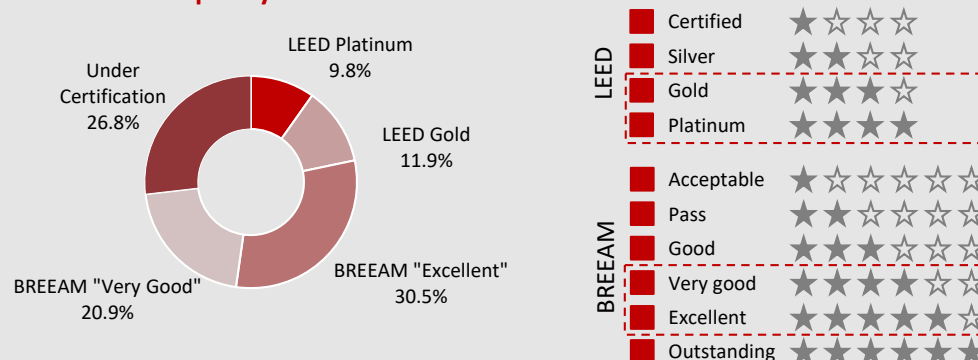
€2.4bn standing portfolio of over 1m sqm GLA split between Poland and Romania



## Modern Portfolio: Split by Year of Last Refurbishment



## Green Portfolio: Split by Certification of Commercial Portfolio<sup>(2)</sup>



(1) As of 31 December 2018

(2) Includes Globalworth Campus Tower 2, which was certified BREEAM Excellent in Q1-19



# 3 High Quality Leases With Strong Defensive Features

## Stable and Predictable Cash Flows

### 1 Expenses covered by tenants

Tax	✓
Insurance	✓
Maintenance	✓
Triple Net Lease	✓✓✓

### 2 Euro-denominated leases, matching debt currency

Interest	Rent	✓✓✓
€	€	

### 3 Inflation-indexed leases

Indexed to		✓✓✓
HICP	MUICP	

### 4 Immaterial exposure to local currency

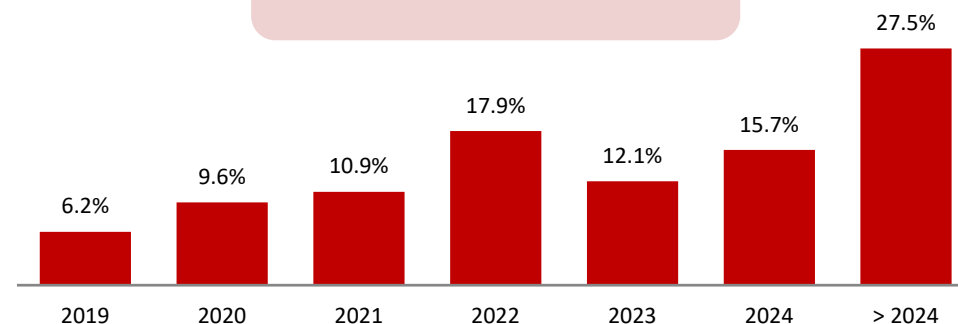
Building contracts	Senior Management	Local employees	✓✓✓
€	€	RON/PLN	

## Long-Term Leases

- In line with our stated strategy, the **average duration of new leases** continues to be significantly higher than the market average of 5 years
- 2018 leasing activity of 121.8k sqm, averaged at 7.1 years (new tenants only at 8.5 years)

Lease expiry split by year:<sup>(1)</sup>

Weighted average unexpired lease length:  
5.0 years

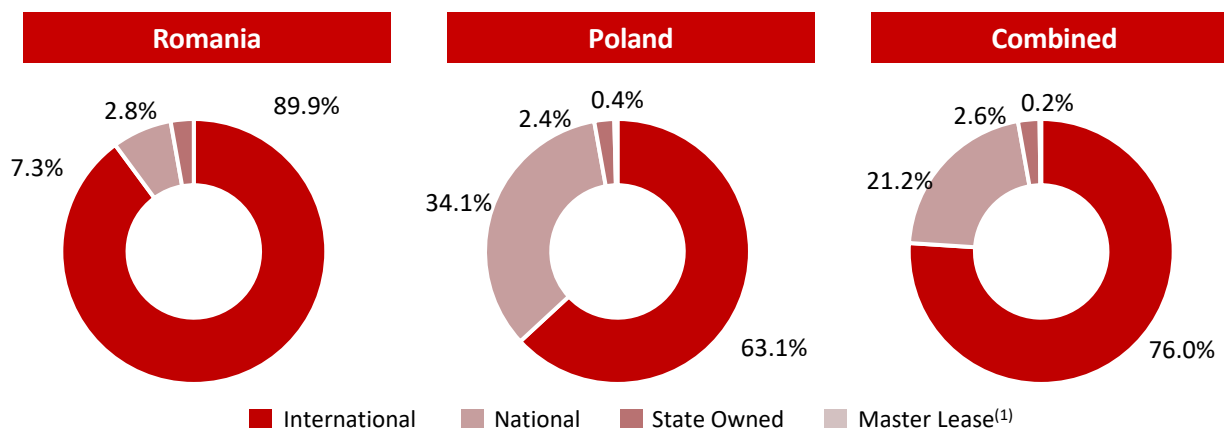


## Comments

- Virtually all contracted GLA is secured with triple-net contracts
- Inflation-indexed (against HICP or MUICP) lease terms denominated in Euro provide protection against inflation and currency risk
- Favourable lease terms minimise cash flow leakage with triple net leases ensuring nearly all gross rental income contributing directly to the company
- With c.84% of contracted rental income expiring in or after 2021, the company has secured cash flows over the long-term

(1) Based on annualised contracted rental income as of 31 December 2018

### 3 Diversified High Profile Tenant Base



- Globalworth's **multi-tenant / campus leasing model** reduces exposure to any particular tenant
- Companies in the IT&C, BPO and SSC and financial sectors have been the main drivers of demand for space, with a number of multinational **corporates consolidating** their positions and expanding their operations in the region
- Focus on quality revenue streams, backed by long-term, **euro-denominated triple net, inflation linked leases**
- Diversified asset base let to a **blue chip global tenant base** with strong turnover growth and with no large single tenant exposure



(1) Master Lease reflects rental guarantee on certain Globalworth Poland assets based on annualised contracted rental income as of 31 Dec 2018

# Strong growth potential from development pipeline

## Proven Track Record at Development Delivery – c.250k sqm developed since 2015

Secured Projects	60% leased or under offer since 31 Dec 2018						
	GW Campus T3	GW Square	TAP II	TAP & TAP II (expansion)	Luterana	GCD	GW West
Status	Under construction	Under construction	Under construction	Future development	Future Development	Future development	Future development
Expected/Potential Delivery	Q4-2019E	Q1-2020E	Q2-2019E	2019-20E	Q2-2021E	Q4-2020E	Q2-2021E
Expected GLA (sqm)	34.8	26.4	17.7	150.6	26.4	16.2	33.4
Cost/Capex to 31 Dec 18 (€m)	17.0	14.2	3.3	5.0	7.1	2.6	3.0
GAV at 31 Dec 18 (€m)	25.5	13.8	5.4	7.8	14.3	5.1	3.2
Est. Remaining Capex (€m)	39.0	39.9	5.2	59.1	40.4	23.9	42.4
Est. Rental Income	5.6	5.1	0.8	6.5	5.8	2.9	4.8
Est. Yield on Cost	10.0%	9.5%	10.0%	10.2%	12.2%	11.0%	10.6%
Est. Yield on GAV (Dec 18) + Remaining Capex <sup>(2)</sup>	8.6%	9.6%	8.0%	9.8%	10.6%	10.1%	10.6%



Globalworth Campus Towers  
1-3 in Bucharest New CBD



Luterana development  
in Bucharest's CBD



Globalworth West development  
in western Bucharest



TAP Extension Phase II Timisoara



Globalworth Square and GCD,  
Bucharest New CBD

(1) Calculated as Est. Rental Income/ GAV (Dec 18) + Est. Remaining Capex

# Already identified near term pipeline (under exclusivity)

## Acquisition Pipeline under exclusivity (28 February 2019)

Pipeline	Location	GLA (k sqm)	Stabilised Rent (€m)	Est. Investment Cost (€m)
Class "A"	Warsaw	45	10.1	130
Class "A"	Regional	18	3.3	37
Class "A" office	Regional	29	4.5	54
Class "A" office	Regional	22	3.9	59
<b>Total</b>		<b>114</b>	<b>21.8</b>	<b>280</b>

Completed  
Mar/Apr 19

- ✓ Proven capability in acquiring high quality assets
- ✓ Experienced management team and efficient platform support fast proactive decision making
- ✓ Strong balance sheet and access to institutional equity and debt markets
- ✓ **Ongoing pipeline prioritising acquisition targets in Poland and developments projects in Romania, consistent with recent transactions**

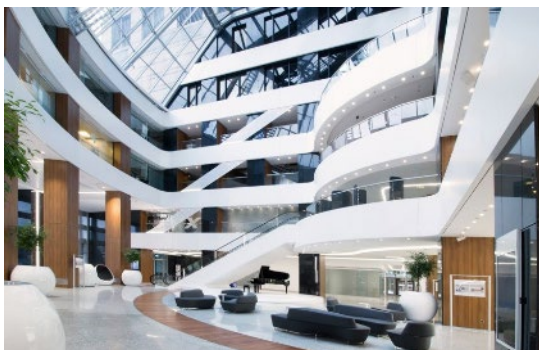
- ✓ €538m of acquisitions in 2018
- ✓ 3 of 10 largest Polish office transactions of the year



## Strong Additions to the Portfolio Completed

### Warsaw Trade Tower, Warsaw

- On 3 April 2019, GPRE acquired WTT, one of the tallest office towers in Warsaw, for €132.9 million, presenting a compelling entry price with an attractive yield and range of asset management opportunities.
- Initial yield<sup>1</sup> of 6.8% at 88% occupancy, with potential to rise to 7.6% at 100% occupancy. Effective entry price of sub-€3,000 psm.



### Rondo Business Park, Krakow

- On 22 March 2019, GPRE acquired Rondo Business Park in Krakow, for €37 million. Rondo sits adjacent to GPRE's Quattro Business Park.
- Initial yield<sup>1</sup> of 8.1% at 90% occupancy, with potential to rise to 8.9%. Combined with Quattro, our footprint presents a contiguous campus of over 75,000 sqm offering strong scope for asset management synergies.
- Krakow is the largest business process centre in Poland, and one of the largest in Europe.



**Location:** Warsaw – Wola district / extended CBD

**Acquisition Value** €132.9m

**GLA:** 45,427 sqm

**Occupancy:** 88%

**WALL:** 2.2 years

**Contracted Rent/Potential rent at 100% occupancy:** €9.0m / €10.1m

**Location:** Krakow

**Acquisition Value** €37m

**GLA:** 17,766 sqm

**Occupancy:** 90%

**WALL:** c.4.5 years

**Contracted Rent/Potential rent at 100% occupancy:** €3.0m / €3.3m

**Key tenants:**



**Key tenants:**



# Dedicated Internal Asset Management Expertise

## Key focus area

- ✓ Opportunity to **extract income and value** from assets
- ✓ **Reducing vacancy** with strong on-the-ground leasing team benefitting from strong international network and impeccable reputation as an institutional, best-in-class landlord
- ✓ Focus on **tenants' future needs** due to continuous interaction with existing tenants and bespoke approach
- ✓ Focus on **retention** through ongoing investment in owned properties and proactive negotiation strategy
- ✓ In-house expertise in **refurbishment and fit-out works**, which are done for most tenants who require such services
- ✓ **Wide platform and network** allows for cross-selling through portfolio due to consistency and quality of assets

## Leading Property Investment Platform In CEE

- Team of c.195 dedicated and multi-disciplinary professionals based in Poland and Romania
- Active asset management is core to the process
- Internal structure ensures alignment of interest and full commitment of platform
- GWI's large scale enhances visibility and prominence of platform, access to deal flow and generates cost efficiencies



## In House Asset Mgt Solutions

- Integrated, turn-key solutions provider to tenants, from development, to fit outs, to lease negotiations or extensions, to day to day asset management
- Earns net margins on fit-out works with tenants

## In House Property Mgt Solutions

- In-house property manager integrating the management of the assets in the portfolio
- Receives property management fees billed to tenants as part of service charges

*Growth opportunity enhanced through the enlarged Globalworth platform in Poland, and opportunity for cross-synergies*

## Co-Working and Technology

### Investment in co-working

- Co-working concept has become a major global trend in real estate
- In June 2018, Globalworth announced the following transactions with **Mindspace Ltd., a leading global operator of high-end, inspiring coworking space:**
  - Mindspace opening its first locations in Romania in three of Globalworth's buildings, taking up 10.8k sqm of GLA in total on 16-year leases
  - Globalworth made an equity investment in Mindspace of US\$10mm (c.€8.6mm) to support its ongoing growth
- Globalworth has 23.4k sqm of co-working space, let or pre-let to five operators (2.8% of standing office portfolio)



Mindspace Business District



Mindspace City Offices



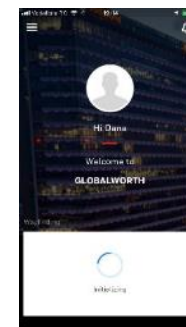
Mindspace Victoriei

### Investment in Technology Initiatives

- Investment in technology is becoming a focal part of our asset management strategy

#### Globalworth App

- Started developing the Globalworth App in 2018 along with Honeywell, **allowing more interactive engagement** of those working in the building
  - "The App" include functions such as access to building, news and events taking place at the building
  - Plan to roll it out to a selection of buildings in 2019

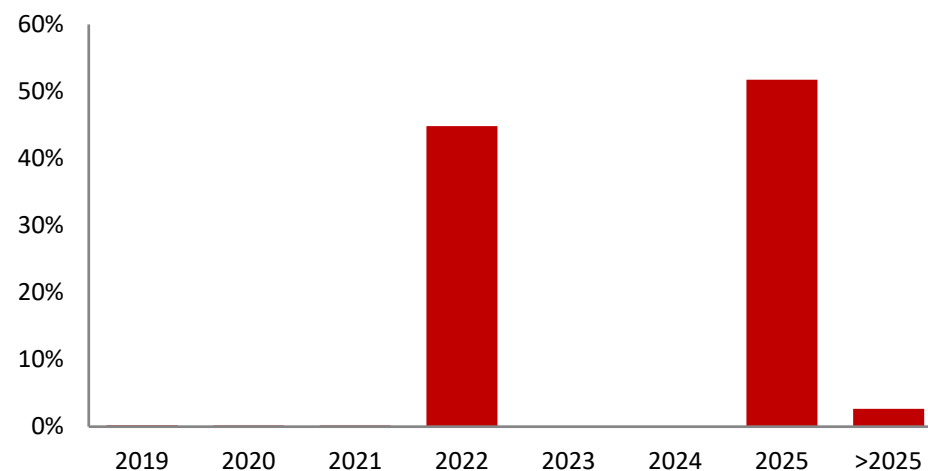


#### Supporting Other Technology Initiatives

- Globalworth invests in various opportunities and initiatives, including **technology-related venture capital funds**
- In 2018, the Group made a € 2.0mm commitment in Early Games Venture ("EGV"), a venture capital fund
  - Other initiatives include participation in the Techcelerator in Bucharest
- Plan for additional technology related investments in 2019

*People, Places & Technology; Globalworth believes that vibrant communities are at the centre of a successful working environment*

<b>Financing Strategy</b>	<ul style="list-style-type: none"> <li>■ Long-term LTV target of below 40%</li> <li>■ Largely unsecured debt structure</li> <li>■ Target diversification across debt maturities</li> </ul>
<b>Key Balance Sheet Metrics</b>	<ul style="list-style-type: none"> <li>■ LTV of 43.9%</li> <li>■ Weighted cost of debt of 2.9%</li> <li>■ 87% debt via unsecured, public debt markets</li> <li>■ Average maturity of 5.1 years</li> </ul>
<b>Credit Rating</b>	<ul style="list-style-type: none"> <li>■ Fitch—BBB-, stable outlook</li> <li>■ S&amp;P—BBB-, stable outlook</li> <li>■ Moody's—Ba1, positive outlook</li> </ul>
<b>Development Policy</b>	<ul style="list-style-type: none"> <li>■ Targets development exposure &lt;10% GAV</li> <li>■ Minimal speculative development risk</li> </ul>
<b>Dividend Policy</b>	<ul style="list-style-type: none"> <li>■ Dividend of not less than 90% EPRA Earnings in-line with major REIT jurisdictions</li> </ul>

**Extended Debt Maturity Profile (%)****Public Markets Debt**

- €550m 5-year Eurobond issue in June 2017 at 2.875% coupon
- €550m 7-year EMTN note issue in March 2018 at 3.0% coupon
- Debut issuance was landmark bond issue for a real estate investment company active in the broader CEE region both in terms of size and price
- Both issues more than two-times oversubscribed, supported by a broad range of global institutional investors
- Senior unsecured position, optimising flexibility around portfolio and financing management



# Entry of a strong shareholder: Aroundtown (2019)

Acquired 11.8% stake in Globalworth in March 2019

## Company overview

- Commercial and residential real estate company established in 2004
- Focus on properties with value-add potential in central locations in top tier cities primarily in Germany and the Netherlands
- Holds its residential portfolio through 39% investment in Grand City Property (GCP), a specialist residential real estate investing in Germany
- Aroundtown is the largest and highest rated commercial real estate company in Germany and the 4th largest in Europe
  - BBB+ rating by S&P
  - Listed on Frankfurt Stock Exchange with a market cap of €8.6bn<sup>1</sup>

## Key metrics (Q3 2018)

Total Assets:  
**€18.1bn**

Commercial property:  
**€13.2bn**

Residential property:  
**€7.2bn<sup>2</sup>**

Employees:  
**400**

S&P rating:  
**BBB+**

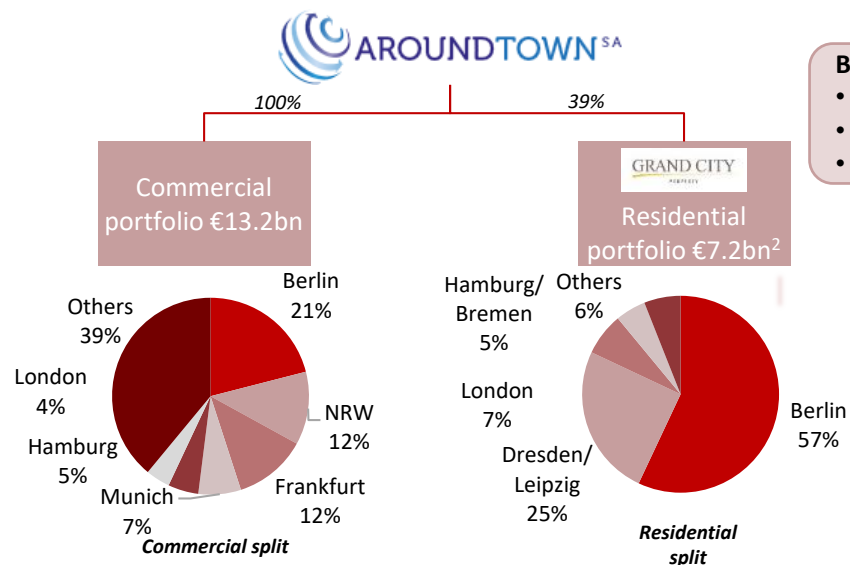
Adjusted EBITDA:  
**€587m**

EPRA Vacancy:  
**8.5%**

EPRA NAV:  
**€9.9bn**

Market Cap:  
**€8.6bn<sup>1</sup>**

## Company structure

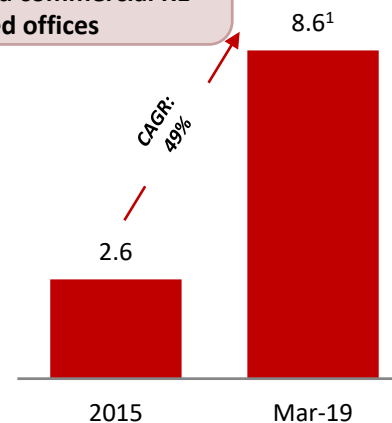


## Proven track record

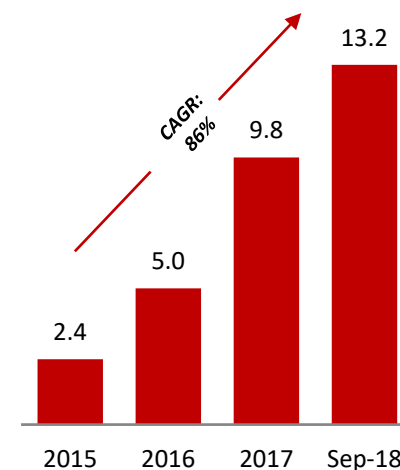
Market cap (€bn)

By market cap in Europe:

- 6<sup>th</sup> largest listed RE
- 4<sup>th</sup> largest listed commercial RE
- 2<sup>nd</sup> largest listed offices



Commercial portfolio (€bn)



Sourced from Public Information

(1) As of 19 March 2019 (share price of €7.63)

(2) Represents GCP portfolio at 100% as of December 2018

### Section 3

## **FY 2018 Results: Financial & Operating Review**

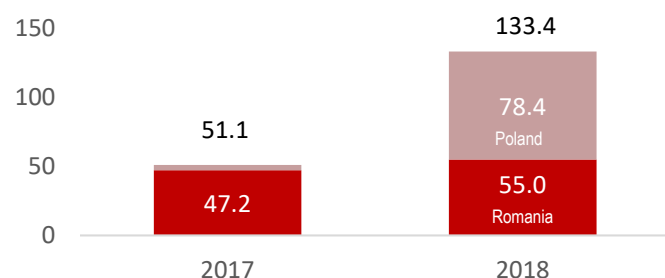


*Spektrum Tower, Warsaw – acquired July-2018*

# 2018 Results – Significant Step Up Across Financial Metrics

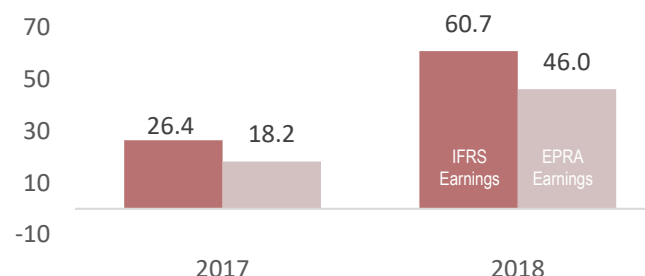
*Significant step-up in operating metrics following expansion into Poland in late 2017, subsequent acquisitions and ongoing operational achievements*

## Net Operating Income<sup>(2)</sup> (€m)



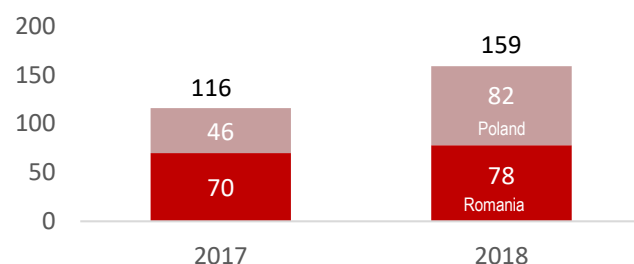
✓ 161% NOI Increase y-o-y, following Poland expansion, acquisition, developments and underlying lease-up

## Earnings per share - IFRS / EPRA (cents)



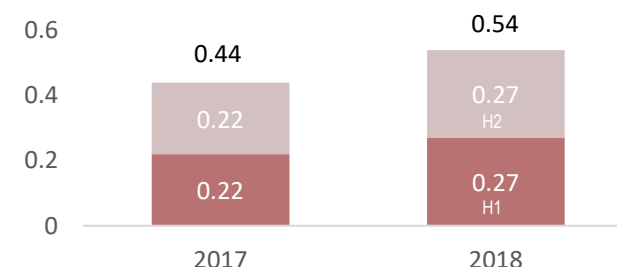
✓ EPRA EPS up 153% y-o-y  
✓ IFRS EPS up 130% y-o-y

## Annualised Contracted Rents<sup>(1)</sup> (€m)



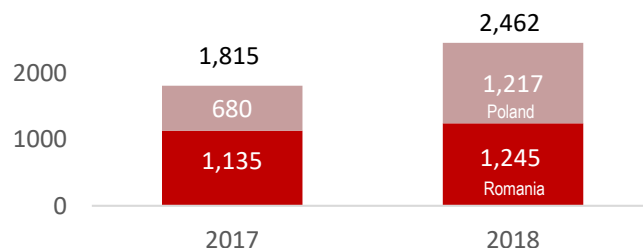
✓ 38% increase y-o-y

## Dividend / Share (€)



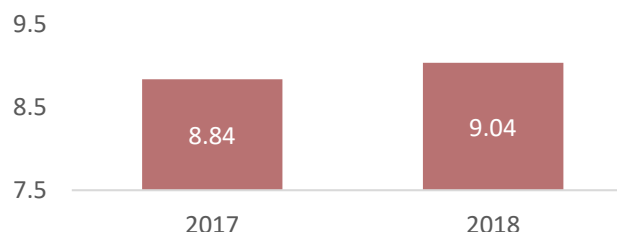
✓ 23% Dividend Increase  
✓ €0.27 paid Aug-18 for H1-18  
✓ €0.27 paid Feb-19 for H2-18

## Combined Portfolio Value<sup>(1)</sup> (€m)



✓ 36% increase y-o-y

## EPRA NAV / Share (€)



✓ 2% NAV increase y-o-y  
✓ 7.8% total accounting return including dividends

(1) Combined real estate portfolio is defined as the aggregation of all assets in the Company's portfolio, including consolidation of 100% of GPRE and 100% of the investment referred to as Renault Bucharest Connected.  
(2) Includes the effect of the settlement of certain master lease and NOI guarantees in Poland, as announced on 21 December 2018, which resulted in a €21.5 million cash payment to GPRE.

# Financial Statements: P&L

Summarised IFRS Income Statement					Comments
€m	2018 Audited	2017 Audited	Variance	% Chg	
Rental Income	137.6	53.9	83.7	156%	<b>Rental income:</b> <ul style="list-style-type: none"> <li>Rental income from Poland up €76m following FY consolidation of GPRE (less than 1 month in 2017) and further acquisitions during 2018. Also includes effect of settlement of master lease and NOI guarantees in Dec-18 which resulted in a €21.5m cash payment to GPRE.</li> <li>Rental income from Romania up €8 million following leasing activity, development completions and FY effect of acquisitions.</li> </ul>
Net Operating Expenses	(4.2)	(2.8)	(1.4)	50%	
<b>Net operating income</b>	<b>133.4</b>	<b>51.1</b>	<b>82.3</b>	<b>161%</b>	
Administrative expenses	(15.3)	(10.2)	(5.1)	50%	<b>Admin expenses:</b> Higher admin expenses due to full year consolidation of GPRE.
Fair value movement in investment property	34.1	6.7	27.4	409%	
Other net expenses/income	(1.5)	13.4	(14.9)	(111%)	<b>FV gain</b> on investment property (€23.2m) and developments/land (€10.9m)
<b>Profit before net financing cost</b>	<b>150.7</b>	<b>61.0</b>	<b>89.7</b>	<b>147%</b>	
Net financing cost	(38.5)	(37.0)	(1.5)	4%	<b>Other net expenses/income:</b> <ul style="list-style-type: none"> <li>Impact from gain on acquisition of subsidiary (2018: €0.3m, 2017: €28.9m)</li> <li>Impact from acquisition cost (2018: €1.2m, 2017: €10.8m)</li> <li>Impact from gain from fair value of financial instruments (2018: €5.5m; 2017: €nil)</li> </ul>
– Finance cost	(41.8)	(38.4)	(3.4)	9%	
– Finance income	3.3	1.4	1.9	136%	<b>Income tax expense:</b> Higher income tax expense mainly due to the consolidation of GPRE's results (2018: €6.3m, 2017: €nil).
Share of profit of joint venture	3.1	2.2	0.9	41%	
<b>Profit before tax</b>	<b>115.3</b>	<b>26.2</b>	<b>89.1</b>	<b>340%</b>	<b>Deferred tax expense:</b> Increase in deferred tax expense mainly due to change (increase) in Investment Property value as compared to the tax written down value of properties.
Income tax expense	(8.0)	(0.9)	(7.1)	789%	
Deferred tax expense	(7.4)	(1.6)	(5.8)	363%	
<b>Profit for the year</b>	<b>99.9</b>	<b>23.7</b>	<b>76.2</b>	<b>56.4</b>	
– Equity holders of the Company	80.3	24.4	55.9	49.8	
– Non-controlling interests	19.6	(0.7)	20.3	6.6	
<b>IFRS Earnings per share (diluted)</b>	<b>€0.61</b>	<b>€0.26</b>	<b>€0.34</b>	<b>130%</b>	



# Financial Statements: Balance Sheet

Summarised IFRS Balance Sheet					Comments
€m	Dec-18 Audited	Dec-17 Audited	Variance	% Chg	
Investment property	2,391	1,792	599	33%	<b>Investment Property:</b> Includes c.€573.0 million of new acquisitions and development projects as well as valuation gains of €34.1 million.  <b>Investment in JV:</b> New loans provided To JV €26.2m, repayment of loans (€12.8) and interest received from JV €1.5m, €1.4m interest income and €3.1m net result of JV.  <b>Equity investments:</b> Mindspace  <b>Other non-current assets:</b> ROFO Beethoven classified under short-term from long-term at 31 Dec. 17.  <b>Debentures:</b> settled against West link purchase price.  <b>ROFO:</b> Beethoven (€3m) classified from long-term to short-term and €5.5m revaluation gain.  <b>Cash and Cash equivalents:</b> Cash inflow from operations €80.1m, less cash outflow for Investing activities €426.9m, plus cash inflows from financing activities €303.1m.  <b>Non-Controlling interests:</b> Cash injection by GRT of €148m (net of costs and fees), less dividend distribution €14.2m, less MI acquired for cash €9.3m plus share of MI in results for 12-months €19.7m.
Investment property in joint ventures	38	22	16	73%	
Equity investments	9	-	9	n/a	
Other non-current assets	22	25	(3)	-12%	
Restricted cash	-	3	(3)	-100%	
<b>Non-current assets</b>	<b>2,460</b>	<b>1,842</b>	<b>618</b>	<b>34%</b>	
Debentures	-	18	(18)	-100%	
Financial Assets (ROFOs)	13	4	9	225%	
Other current assets	34	24	10	42%	
Cash and cash equivalents	230	273	(43)	-16%	
<b>Current assets</b>	<b>277</b>	<b>319</b>	<b>(42)</b>	<b>-13%</b>	
<b>Total assets</b>	<b>2,737</b>	<b>2,161</b>	<b>576</b>	<b>27%</b>	
<b>Equity attributable to equity holders</b>	<b>1,085</b>	<b>1,069</b>	<b>16</b>	<b>1%</b>	
Non-controlling interest	212	68	145	216%	
<b>Total equity</b>	<b>1,297</b>	<b>1,136</b>	<b>161</b>	<b>14%</b>	
Interest-bearing loans and borrowings	1,235	834	401	48%	<b>Interest-bearing loans and borrowings:</b> increase mainly due to the effect of the successful Eurobond (€545.7m net proceeds) and senior debt financing (€102.7m net proceeds) in 2018, net of the repayment senior debt facilities secured on some of our properties in Poland (€270.7 million).  <b>Deferred tax liability:</b> Increase in DT Liability by €16.5m due to change in Investment Property value and increase in other net DT Asset by €9.1m.
Deferred tax liability	107	100	7	7%	
Other non-current liabilities	16	13	3	23%	
<b>Non-current liabilities</b>	<b>1,358</b>	<b>947</b>	<b>411</b>	<b>43%</b>	
Interest-bearing loans and borrowings	24	36	(12)	-33%	
Other current liabilities	58	42	16	38%	
<b>Current liabilities</b>	<b>82</b>	<b>78</b>	<b>4</b>	<b>5%</b>	
<b>Total equity and liabilities</b>	<b>2,737</b>	<b>2,161</b>	<b>576</b>	<b>27%</b>	
<i>IFRS Book Value per share (diluted)</i>	<b>€8.18</b>	<b>€8.07</b>			

# EPRA NAV and Earnings Metrics

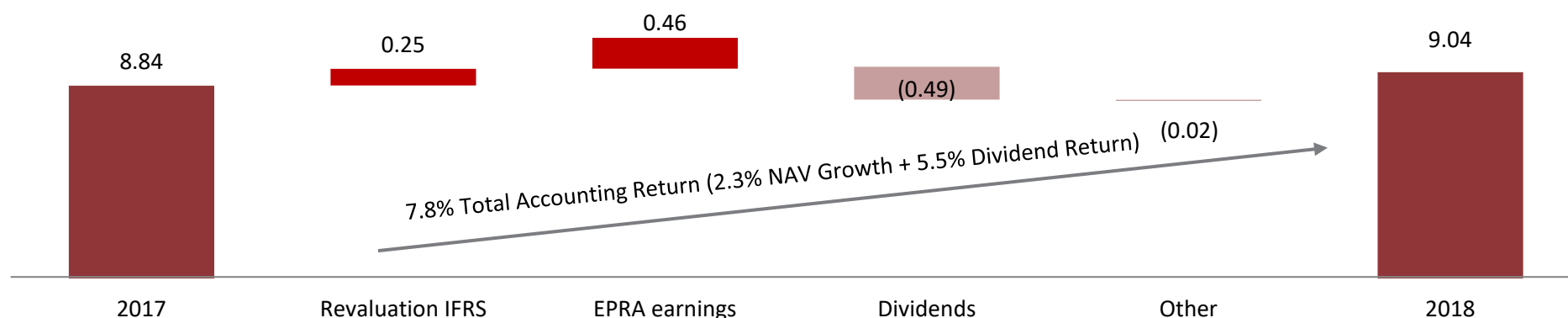
## EPRA Earnings

€m	2017	2018
<b>Earnings Attributable to Equity Holders (IFRS)</b>	<b>24.4</b>	<b>80.3</b>
<b>Adjustments per EPRA Guidelines:</b>		
Fair Value gain on investment property	(6.7)	(34.1)
Chg. in FV of financial instruments & resp. close-out costs	15.2	0.3
Losses on disposal of investment properties	3.8	2.7
Chg. in value of financial assets through P&L	-	(5.5)
Acquisition costs	10.8	1.2
Gain on acquisition of subsidiaries	(28.9)	(0.3)
Tax credit relating to losses on disposals	(0.1)	(0.0)
Deferred tax charge / (income) in respect to above	1.2	17.5
Adjustments in respect of JV for above items	(2.5)	(4.1)
Non-controlling interests in respect of the above	(0.5)	2.9
<b>EPRA Earnings</b>	<b>16.8</b>	<b>60.9</b>
<b>EPRA Earnings per share</b>	<b>€0.18</b>	<b>€0.46</b>

## EPRA Net Asset Value

€m	Dec-17	Dec-18
<b>Equity Attributable to Equity Holders (IFRS)</b>	<b>1,068.9</b>	<b>1,084.9</b>
<b>Adjustments per EPRA Guidelines:</b>		
Deferred tax liability in respect to property revaluations	112.1	128.6
FV of interest rate swap	2.6	2.1
Goodwill as a result of deferred tax	(5.7)	(5.7)
Adjustments in respect of JV for above items	0.5	1.3
Non-controlling interests in respect of the above	(7.0)	(11.1)
<b>EPRA Net Asset Value</b>	<b>1,171.5</b>	<b>1,200.2</b>
<b>EPRA NAV per share</b>	<b>€8.84</b>	<b>€9.04</b>

## Total Accounting Return (Change in EPRA NAV/Share + Dividend Return)



# 2018 – Investment Review

## Key Highlights

- Very active 2018 with €538m of acquisitions, deploying proceeds from Dec-17 capital raise and Mar-18 bond issue

Polish Standing Acquisitions	Acq. Price	GLA (k sqm)	Initial Yield <sup>(1)</sup>	100% Occ Yield <sup>(1)</sup>
Skylight & Lumen	190.0	45.4	6.1%	6.8%
Quattro Business Park	139.0	60.2	7.7%	7.8%
Spektrum Tower	101.0	32.1	6.6%	6.9%
WARTA Tower	55.0	33.7	10.7%	11.8%
West Link	35.8	14.4	6.9%	6.9%
<b>Total</b>	<b>520.8</b>	<b>185.8</b>	<b>7.2%</b>	<b>7.6%</b>

- Development Pipeline
  - GW Campus Tower 2 (28k sqm) completed in Apr-18; now 72% let (91% inc. options); GW Campus Tower 3 (35k sq m) commenced, 60% pre-let or under offer
  - RBC completed at the end of the year, and subsequently delivered to the tenant in Feb-19
  - GW West site acquired – scope for 33k sqm GLA adjacent to RBC
  - Two new sites acquired – scope for 43k sqm GLA adjacent to Globalworth Plaza and Green Court Complex; currently proceeding with the construction of GW Square on one of the plots, totalling 26k sqm GLA, given strong tenant demand
  - Preparation at Timisoara Airport Park (c.150k sqm logistics in phases) & Luterana, Bucharest (26k sq m office)



Quattro Business Park, Krakow



Warta Tower, Warsaw



West Link, Wroclaw; adjacent to West Gate



Spektrum Tower, Warsaw



Skylight & Lumen, Warsaw



Renault Bucharest Connected, Bucharest

(1) Initial Yield and 100% Occupancy Yield based on 31 Dec 18 data, divided by acquisition price

# 2018 – Asset Management Review

## Key Highlights / Metrics

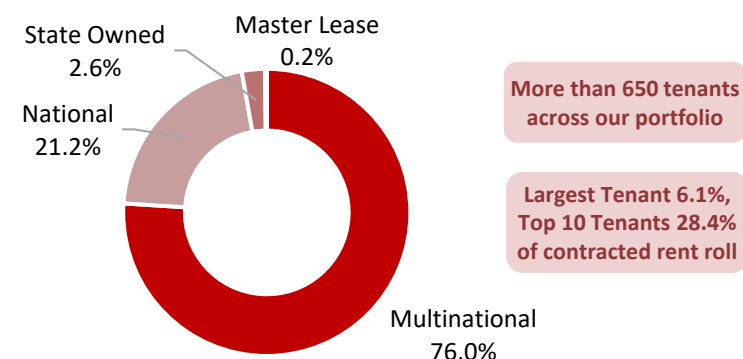
- Ongoing high occupancy with 95.1% (31 Dec 17: 93.3%) at Group level (96.3% inc. tenant expansion options)
    - Like for like occupancy gain: +2.8% since 31 Dec 17
    - +5.5% like for like occupancy increase in Romania; -2.6% in Poland (as a result of settling MLAs and NOI guarantees of €21.5m )
  - 121.8k sqm leasing transactions during 2018
    - 51.3k sqm new leases; 53 leases, 8.5 yrs WALL
    - 70.5k sqm lease renewals/extensions/expansion; 76 leases, 6.2 yrs WALL
- 
- Ongoing strengthening of asset management function across Romania and Poland including reduced reliance on outsourced providers
  - Healthy market backdrop with positive absorption / net take up in both Romania and Poland given ongoing tenant demand
  - **Mindspace & Globalworth collaboration in June 2018**
    - Mindspace entering the Romanian market through 3 of Globalworth's buildings (c.11k sqm), in addition to its existing Globalworth location in Warsaw; and
    - Globalworth made a US\$10m equity investment in Mindspace to fund future growth

MINDSPACE

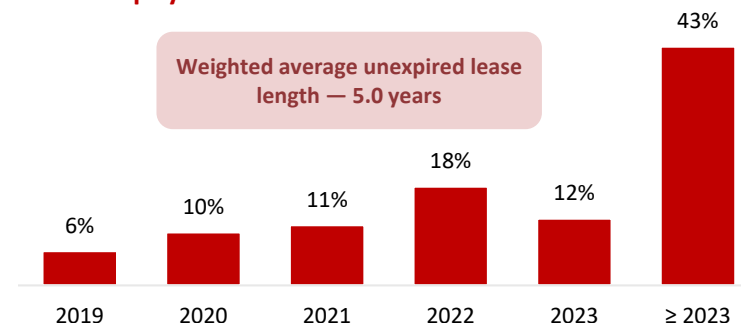
## High Portfolio Occupancy (31 Dec 18)



## Diverse Tenant Base (31 Dec 18)



## Lease Expiry Profile as at 31 Dec 18



## Further Portfolio Information & Selected Asset Profiles



# Portfolio Summary: Globalworth Romania

31 December 2018	Location	Asset Type	GLA <sup>(2)</sup> (ksqm)	Occupancy (%)	Contracted Rent (€m)	WALL (years)	Potential rent at 100% occupancy <sup>(3)</sup>	GAV (€m)
Globalworth Tower	Bucharest New CBD	Office	54.7	99.3%	11.5	7.3	11.7	179.0
BOC	Bucharest New CBD	Office	57.0	99.5%	10.0	3.8	10.1	145.2
Green Court Complex	Bucharest New CBD	Office	54.3	98.1%	9.9	3.7	10.1	142.6
Globalworth Campus Towers 1 & 2	Bucharest New CBD	Office	57.2	79.3% (93.9%) <sup>(4)</sup>	7.1	9.1	8.8	120.1
Globalworth Plaza	Bucharest New CBD	Office	24.1	94.7%	4.4	4.4	4.6	61.7
BOB	Bucharest New CBD	Office	22.4	95.2%	3.5	4.3	3.7	48.6
Gara Herastrau	Bucharest New CBD	Office	12.0	77.5% (86.5%) <sup>(4)</sup>	1.7	4.4	2.1	29.5
TCI	Bucharest Historic CBD	Office	22.4	99.6%	5.1	4.6	5.1	73.5
Unicredit HQ	Bucharest North	Office	15.5	100.0%	3.9	3.4	3.9	52.3
City Office	Bucharest South	Office	36.1	71.0% (77.8%) <sup>(4)</sup>	3.8	7.7	5.9	61.5
RBC <sup>(1)</sup>	Bucharest West	Office	42.3	100.0%	5.5	11.0	5.5	69.4
Timisoara Airport Park (TAP)	Timisoara	Logistics & Industrial	103.4	100.0%	4.6	8.9	4.6	54.6
Dacia Warehouse	Pitesti	Logistics & Industrial	68.4	100.0%	4.2	6.5	4.2	46.8
Upground Towers	Bucharest New CBD	Retail/Resi	43.5	Retail: 99.7%/ Resi: 64.0%	Retail: 0.8/ Resi: 1.5	Retail: 8.8/ Resi: 1.1	Retail: 0.9/ Resi: 1.5	79.6
Standing Properties - Commercial only			576.1	94.9% (97.0%)	76.1	6.1	81.2	1,095.4
Standing Property – Total			613.3	na	77.6	na	na	1,164.4
Globalworth Campus Tower 3	Bucharest New CBD	Office	34.8(E)	c.60% pre-let or under LOI (Q1-19)	c.3.3 m pre-let or under LOI (Q1-19)	–	5.6	25.5
Globalworth Square	Bucharest	Office	26.4(E)	–	–	–	5.1	13.8
TAP II	Timisoara	Logistics & Industrial	17.7	–	–	–	0.8	5.4
Developments In Progress			78.9	–	–	–	11.6	44.7
TAP Expansion	Timisoara	Logistics & Industrial	28.5(E)	–	–	–	0.9	1.4
TAP II	Timisoara	Logistics & Industrial	122.1(E)	–	–	–	5.6	6.4
GCD	Bucharest	Office	16.2(E)	–	–	–	2.9	5.1
Luterana	Bucharest City Centre	Office	26.4(E)	–	–	–	5.8	14.3
Globalworth West	Bucharest West	Office	33.4(E)	–	–	–	4.8	3.2
Herastrau 1 Land	Bucharest New CBD	Land	3.2 (land)	–	–	–	–	5.8
Future Developments (ex land)			226.6	–	–	–	20.0	36.2
Total			918.8	–	–	–	112.8	1,245.3

(1) Renault Bucharest Connected (reflected with 100% ownership; presently 50% JV).  
(2) Expected GLA upon completion of development

(3) Contracted rent at 100% occupancy (including ERV on available spaces)  
(4) Including tenant options

# Portfolio Summary: Globalworth Poland

31 December 2018	Location	Asset Type	GLA (ksqm)	Occupancy (%)	Contracted Rent (€m)	WALL (years)	Potential rent at 100% occupancy <sup>(1)</sup>	GAV (€m)
Skylight & Lumen	Warsaw	Office	45.4	88.8%	11.5	3.7	13.0	191.2
WARTA Tower	Warsaw	Office	33.7	92.4%	5.9	2.5	6.5	63.1
Spektrum Tower	Warsaw	Office	32.1	96.8%	6.7	4.6	7.0	107.2
Hala Koszyki	Warsaw	Mixed	22.2	96.9%	6.9	5.8	7.0	120.3
Nordic Park	Warsaw	Office	9.0	87.2%	1.6	3.8	1.8	23.8
Batory Building	Warsaw	Office	6.6	91.9%	0.9	2.7	1.0	12.0
Philips	Warsaw	Office	6.2	91.9%	1.1	3.3	1.2	13.7
Bliski Centrum	Warsaw	Office	4.9	96.5%	1.0	7.6	1.0	12.5
Renoma	Wroclaw	Mixed	40.9	91.7%	7.6	3.5	8.2	127.4
West Gate	Wroclaw	Office	16.6	99.5%	2.9	6.6	2.9	41.8
West Link	Wroclaw	Office	14.4	100.0%	2.5	6.2	2.5	37.0
Quattro Business Park	Krakow	Office	60.2	98.3%	10.7	2.6	10.9	141.7
CB Lubicz	Krakow	Office	24.0	96.1%	4.7	2.7	5.0	70.5
A4 Business Park	Katowice	Office	30.6	100.0%	5.1	3.7	5.1	68.6
Supersam	Katowice	Mixed	24.2	91.6%	3.6	4.1	4.0	57.8
Green Horizon	Lodz	Office	33.5	98.9%	5.2	4.7	5.3	72.0
Tryton	Gdansk	Office	24.1	100.0%	3.9	3.3	3.9	56.3
<b>Standing Properties</b>			<b>428.7</b>	<b>95.4%</b>	<b>81.8</b>	<b>3.9</b>	<b>86.3</b>	<b>1,216.8</b>

All properties are 100% owned by Globalworth Poland. Globalworth at 31 December 2018 held 69.7% in Globalworth Poland, subsequently increasing its stake to 77.5% on 11 March 2019; ROFO assets not shown

(1) Contracted rent at 100% occupancy (including ERV on available spaces)

# Skylight & Lumen, Warsaw (2018 Addition)

## Overview

- The largest property transaction to-date by the Group was concluded in Q4-18 with the acquisition of the two office buildings in Warsaw known as “Skylight” and “Lumen” from Unibail-Rodamco-Westfield, for a total consideration of €190m
- The two offices which offer 45.4k sqm of GLA and 453 parking spaces, are part of the “Złote Tarasy” multifunctional mixed-use complex in the heart of Warsaw, which combines high-quality office, retail and leisure spaces with excellent connectivity to the Capital’s main train station. The property is green certified with BREEAM Very Good and is multi-tenanted

<b>Location:</b>	Warsaw
<b>Status:</b>	Standing Property
<b>Project Type:</b>	Office
<b>Year of Completion:</b>	2007
<b>GAV <sup>(1)</sup>:</b>	€191.2m
<b>GLA <sup>(1)</sup>:</b>	45,445 sqm
<b>Occupancy <sup>(1)</sup>:</b>	88.8%
<b>Contracted Rent / Potential Rent at 100% Occupancy <sup>(1)</sup>:</b>	€11.5m/€13.0m
<b>WALL <sup>(1)</sup>:</b>	3.7 years
<b>Green certification:</b>	BREEAM Excellent

## Key Tenants

**MARS**  
incorporated

  
Pernod Ricard

  
Energia Ciepła S.A.

**inoffice**  
group  
a space to be in

**orbis**

## Property Photos

**BREEAM**  
★★★★★  
Excellent



(1) Data as of 31 Dec 2018

# Globalworth Tower, Bucharest

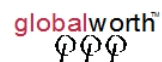


## Overview

- Landmark class A multi-tenanted office building located in the Northern part of Bucharest, delivered in 2016
- 2nd tallest office property in Bucharest with a height of 120m , extending over 26 floors above ground and 3 underground levels

<b>Location:</b>	Bucharest/New CBD
<b>Status:</b>	Standing Property
<b>Project Type:</b>	Office
<b>Year of Completion:</b>	2016
<b>GAV:</b>	€179.0m
<b>GLA:</b>	54,686 sqm
<b>Occupancy<sup>(1)</sup>:</b>	99.3%
<b>Contracted Rent / Potential Rent at 100% Occupancy<sup>(1)</sup>:</b>	€11.5m/ €11.7m
<b>WALL<sup>(1)</sup>:</b>	7.3 years
<b>Green certification:</b>	LEED Platinum—first to receive the highest available Green accreditation in Romania and SEE

## Key Tenants



## Property Photos



(1) Data as of 31 Dec 2018



# Globalworth Campus, Bucharest

## Overview

- Phase "A", delivered, comprises two (side) towers facing Dimitrie Pompeiu Street (main street) offering on completion a total GLA of c.57.2k sqm. The first tower was completed in Q3-2017 and the second in Q2-2018, extending over 12 floors above ground with two underground levels.
- Phase "B" will comprise a third tower offering an additional GLA of c.34.8k sqm, and include a conference hall. Construction started in H1-2018.
- Globalworth Campus is expected to receive BREEAM Very Good/Excellent certification.

<b>Location:</b>	Bucharest/New CBD
<b>Status:</b>	Tower 1 completed in Q3-17 Tower 2 completed in Q2-18 Tower 3 commenced H1-18
<b>Project Type:</b>	Office
<b>Year of Completion:</b>	2017-2019E
<b>GAV<sup>(1)</sup>:</b>	€145.6m (plus €39.0m capex to complete T3)
<b>GLA:</b>	92,026 sqm (28,955 sqm/28,235 sqm/34,836 sqm)
<b>Occupancy<sup>(1)</sup>:</b>	Tower 1: 85.6% (96.8% incl. options) Tower 2: 71.6% (90.9% incl. options) Tower 3: c. 60% (contracted or Lol as of Q1 2019)
<b>Contracted Rent / Potential Rent at 100% Occupancy<sup>(1)</sup>:</b>	€7.1m / €14.4m (at 31 Dec 18)
<b>WALL<sup>(1)</sup>:</b>	Tower 1: 10.2 years / Tower 2: 7.8 years
<b>Green certification:</b>	BREEAM Excellent for Tower 1 and Tower 2

## Key Tenants



(1) Data as of 31 Dec 2018

## Property Photos





# BOC, Bucharest

## Overview

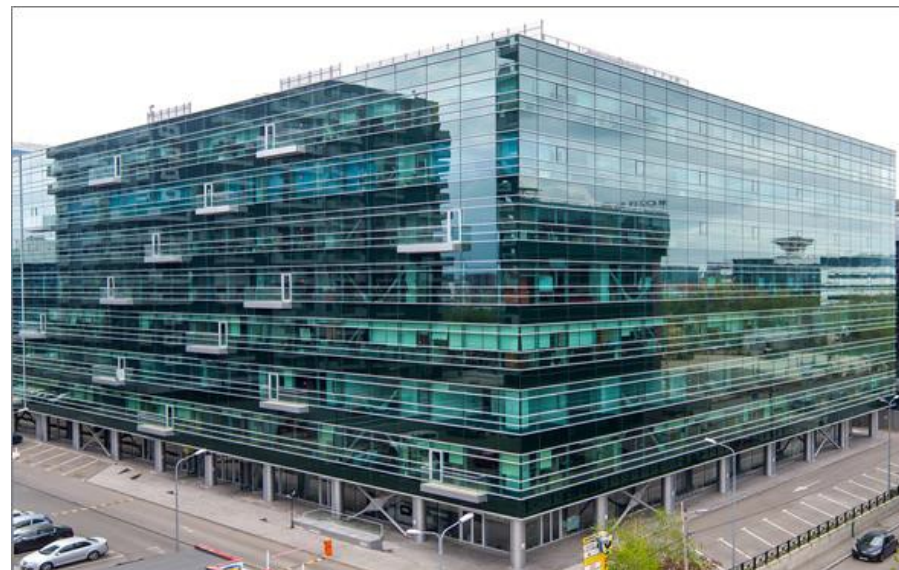
- Modern class A multi-tenanted office building located in the Northern part of Bucharest, delivered in 2009
- Extends over 8 floors above ground and 3 underground levels and offers 895 parking spaces

<b>Location:</b>	Bucharest/New CBD
<b>Status:</b>	Standing Property
<b>Project Type:</b>	Office
<b>Year of Completion:</b>	2009 (2014 latest refurbishment)
<b>GAV <sup>(1)</sup>:</b>	€145.2m
<b>GLA <sup>(1)</sup>:</b>	56,962 sqm
<b>Occupancy <sup>(1)</sup>:</b>	99.5%
<b>Contracted Rent / Potential Rent at 100% Occupancy <sup>(1)</sup>:</b>	€10.0m/ €10.1m
<b>WALL <sup>(1)</sup>:</b>	3.8 years
<b>Green certification:</b>	BREEAM In-use/Excellent certification

## Key Tenants



## Property Photos



(1) Data as of 31 Dec 2018

# Green Court Complex, Bucharest

## Overview

- Green Court is an award winning complex developed by Skanska in three phases, with the properties completed between 2014 and 2016
- Globalworth acquired the three class "A" offices in subsequent transactions in June 2015, December 2015 and August 2017 and is now the sole owner of the Green Court complex.
- All three properties are LEED Gold certified and offer total GLA of c.54.3k sqm and 834 parking spaces, with each building extending over 12 floors above ground and 3 underground levels.

<b>Location:</b>	Bucharest / New CBD
<b>Status:</b>	Standing Property
<b>Project Type:</b>	Office
<b>Year of Completion:</b>	2014-2016
<b>GAV<sup>(1)</sup>:</b>	€142.6m
<b>GLA:</b>	54,328 sqm
<b>Occupancy<sup>(1)</sup>:</b>	98.1%
<b>Contracted Rent / Potential Rent at 100% Occupancy<sup>(1)</sup>:</b>	€9.9m/ €10.1m
<b>WALL<sup>(1)</sup>:</b>	3.7 years
<b>Green certification:</b>	LEED Gold certification

## Key Tenants



## Property photos



(1) Data as of 31 December 2018



# Quattro Business Park, Krakow (2018 Addition)

## Overview

- Quattro Business Park is a high-quality office complex of five buildings located in the commercial hub in the northern part of Krakow, c.5.0km from the city centre and close to the city ring road and developing public transport system.
- Krakow is Poland's second largest city in Poland, and is ranked the 2nd highest European city (7th globally) for outsourcing services according to Tholons.
- Completed in phases between 2010 and 2015 and offers in total 60.2k sqm of GLA and 1,335 parking spaces.
- The property is green certified with BREEAM Excellent (2 buildings) and BREEAM Very Good (3 buildings), and is multi-tenanted to c.50 national and multinational corporates.

<b>Location:</b>	Krakow
<b>Status:</b>	Standing Property
<b>Project Type:</b>	Office
<b>Year of Completion:</b>	2010 - 2015
<b>GAV<sup>(1)</sup>:</b>	€141.7m
<b>GLA<sup>(1)</sup>:</b>	60,235 sqm
<b>Occupancy<sup>(1)</sup>:</b>	98.3%
<b>Contracted Rent / Potential Rent at 100% Occupancy<sup>(1)</sup>:</b>	€10.7m/ €10.9m
<b>WALL<sup>(1)</sup>:</b>	2.6 years
<b>Green certification:</b>	BREEAM In-use/Very Good

## Key Tenants



## Property Photos



(1) Data as of 31 December 2018

# Hala Koszyki, Warsaw

## Overview

- “Hala Koszyki” is a landmark multi-tenanted, mixed-use revitalisation / development project in Warsaw, combining commercial and entertainment features with three modern Class “A” office properties (and a smaller secondary office).
- Its centrepiece is the former ‘Koszyki’ market hall, commonly known as the ‘People’s bazaar’ built between 1906-1908, which has been renovated and complements the three recently completed modern office buildings, offering 22.2k sqm of high quality commercial space.
- Hala Koszyki was originally developed at the beginning of the 20<sup>th</sup> century and, following its revitalisation, features the original Art Nouveau façade and a functional complex with a total of 37 restaurants, cafés and other service units. In addition it offers 15.7k sqm of office space and 202 parking spaces.

<b>Location:</b>	Warsaw, ul. Koszykowa 63
<b>Status:</b>	Standing Property
<b>Project Type:</b>	High-street mixed-use
<b>Year of Completion:</b>	2016 (redeveloped)
<b>GAV <sup>(1)</sup>:</b>	€120.3m
<b>GLA <sup>(1)</sup>:</b>	22,236 sqm
<b>Occupancy <sup>(1)</sup>:</b>	96.9%
<b>Contracted Rent / Potential Rent at 100% Occupancy <sup>(1)</sup>:</b>	€6.9m/ €7.0m
<b>WALL <sup>(1)</sup>:</b>	5.8 years
<b>Green certification:</b>	BREEAM In-use/Very Good - retail space; office space is under certification

## Key Tenants



## Property Photos



# Spektrum Tower, Warsaw (2018 Addition)

## Overview

- Spektrum Tower is a high-rise office building in the heart of the Warsaw's Central Business District, offering 29.5k sqm of GLA and 318 parking spaces over 33 floors above ground and five underground levels.
- It was completed in 2003 and underwent extensive refurbishment in 2015, when it was converted into a multi-tenanted building.
- Spektrum is BREEAM Very Good certified and is leased to over 60 national and international corporates

<b>Location:</b>	Warsaw
<b>Status:</b>	Standing Property
<b>Project Type:</b>	Office
<b>Year of Completion:</b>	2003 (2015 refurbishment)
<b>GAV <sup>(2)</sup>:</b>	€107.2m
<b>GLA<sup>(1)</sup>:</b>	32,100 sqm
<b>Occupancy<sup>(1)</sup>:</b>	96.8%
<b>Contracted Rent / Potential Rent at 100% Occupancy<sup>(1)</sup>:</b>	€6.7m/ €7.0m
<b>WALL<sup>(1)</sup>:</b>	4.6 years
<b>Green certification:</b>	BREEAM In-use/Very Good

## Key Tenants

CITYFIT

ecovadis



BGZ BNP PARIBAS

PIU  
POLSKA IZBA UBEZPIECZEN

WESTWING  
IMPORT AND EXPORT

BUROHAPPOLD  
ENGINEERING

## Property Photos



BREEAM<sup>®</sup>  
★★★★★  
Very good

(1) Data as of 31 December 2018



# TCI, Bucharest

## Overview

- Landmark class A multi-tenanted office building located in Bucharest's historical CBD, at Victoriei Square, delivered in 2012
- Currently the 3rd tallest office property in Bucharest at 106m
- Comprises of 2 interconnected buildings, extending over 26 floors above ground, 4 underground levels and 202 parking spaces

<b>Location:</b>	Bucharest/Historical CBD
<b>Status:</b>	Standing Property
<b>Project Type:</b>	Office
<b>Year of Completion:</b>	2012
<b>GAV<sup>(1)</sup>:</b>	€73.5m
<b>GLA<sup>(1)</sup>:</b>	22,453 sqm
<b>Occupancy<sup>(1)</sup>:</b>	99.6%
<b>Contracted Rent / Potential Rent at 100% Occupancy<sup>(1)</sup>:</b>	€5.1m / €5.1m
<b>WALL<sup>(1)</sup>:</b>	4.6 years
<b>Green certification:</b>	BREEAM Very Good / Excellent in progress

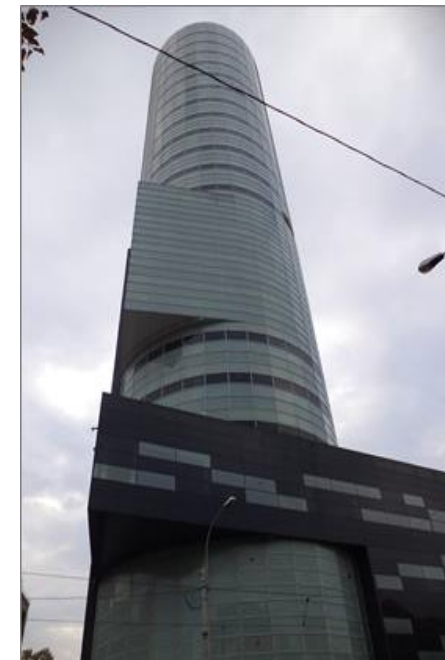
## Key Tenants



MINDSPACE



## Property Photos



# Renault Bucharest Connected, Bucharest

## Overview

- The RBC project extends over 42.3k sqm and comprises of two distinct buildings
- A Class “A” office building which in addition to the “standard” office areas, hosts an inhouse 350 seat conference center, a car showroom, meeting rooms and other amenities and a dedicated design center for the development of future models of the group
- The location was strategically selected in the western part of Bucharest as it allows for easy connectivity to Groupe Renaults warehouse (“Dacia Warehouse”), also owned by Globalworth, in Pitesti and its main car assembly plant nearby in Mioveni
- In addition, the property is situated in front of the metro station and within 5-minute walking distance from other means of public transport, which together with the 1,000 parking spaces available in property, allows for very easy access and comfort for the tenant, its employees and partners
- The project was finalised within 18 months from the start of the works

<b>Location:</b>	Western part of Bucharest
<b>Status:</b>	Standing Property
<b>Project Type:</b>	Office
<b>Year of Completion:</b>	2018
<b>GAV<sup>(1)</sup>:</b>	€69.4m
<b>GLA<sup>(1)</sup>:</b>	42,261 sqm
<b>Occupancy<sup>(1)</sup>:</b>	100.0%
<b>Contracted Rent<sup>(1)</sup>:</b>	€5.5m
<b>WALL<sup>(1)</sup>:</b>	11 years
<b>Green certification:</b>	Under certification process BREEAM Excellent

## Key Tenants



## Property Photos

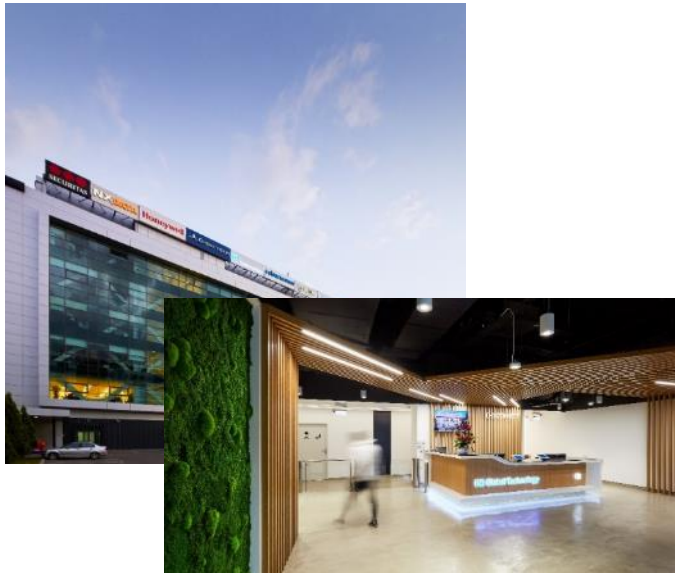


(1) Data as of 31 Dec 2018; Renault Bucharest Connected is presented on the 100% basis held by Elgan Offices SRL in Romania. Globalworth holds a 50% share in Elgan Offices SRL.



# Select Globalworth Properties

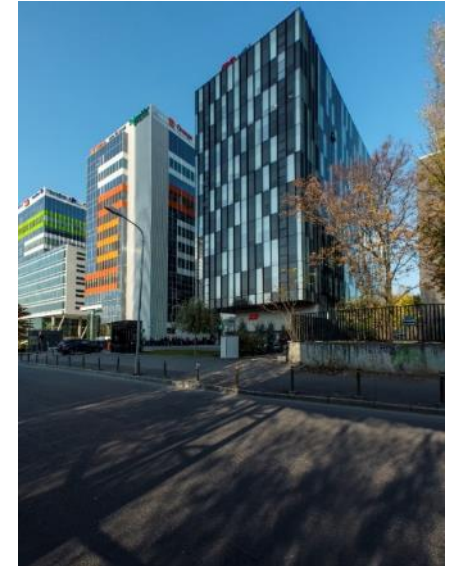
BOB, Bucharest



CB Lubicz, Krakow



Gara Herastrau/Green Court Complex, Bucharest



BOC, Bucharest



Green Court Complex, Bucharest



Green Horizon, Lodz





# Select Globalworth Properties

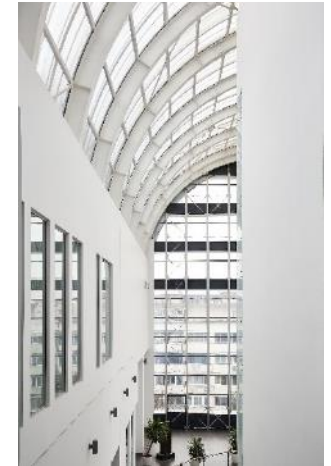
Quattro Business Park, Krakow



Renault Bucharest Connected, Bucharest



City Office, Bucharest



Spektrum, Warsaw

Globalworth Tower, Bucharest



Skylight & Lumen, Warsaw



# globalworth



For more information, please see [www.globalworth.com](http://www.globalworth.com)  
or contact [ir@globalworth.com](mailto:ir@globalworth.com)