



# Globalworth: Creating CEE's Leading Office Landlord

## Company Overview



June 2018

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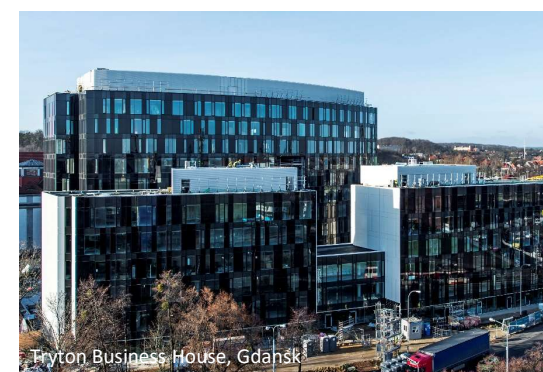
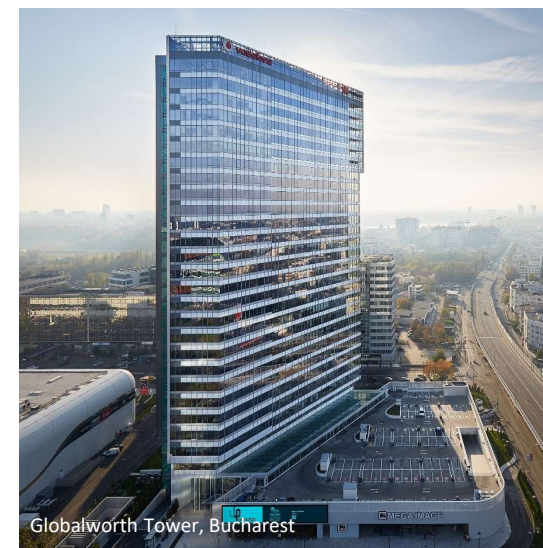


# Globalworth At A Glance

## Overview

- Globalworth is the **leading office landlord in the CEE region** with a portfolio of c.€2 billion in **Romania and Poland**
  - Formed in 2013 **initially focused on Romania**, where the founder's experience dated 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 ("GPRE")<sup>(1)</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** with extensive experience in target markets, focused on value-add initiatives on existing assets, developments and acquisitions
- Targeting a **sustainable and growing dividend**: Dividend guidance for FY-18 of not less than €0.54/share
- Currently listed on the AIM section of the **London Stock Exchange (c.€1.2bn mkt cap)**; intention to move to Premium Listing on the Official List in 2018
- **Strong and supportive shareholder base** including founder and CEO Ioannis Papalekas (18%) and Growthpoint Properties, South Africa's largest REIT (29%)



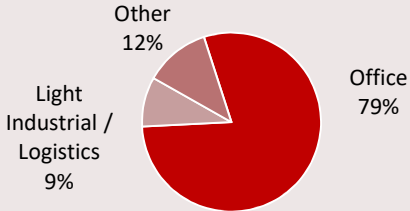
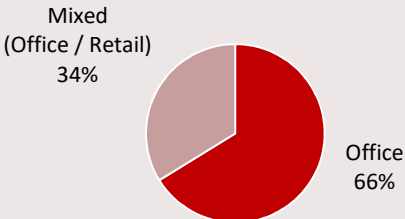
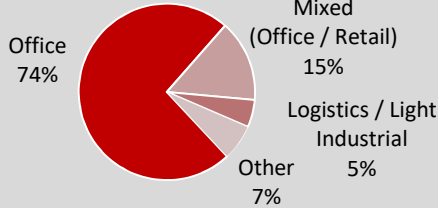
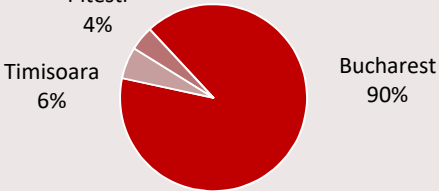
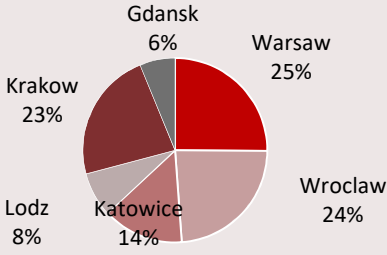
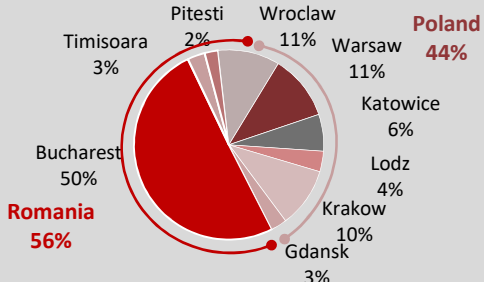
***Our mission is to establish Globalworth as the CEE's region's leading office landlord and to be the partner of choice for the wide variety of high-quality tenants in the region.***



(1) Globalworth Poland was previously known as Griffin Premium RE.. ("GPRE"). As at 14 June 2018, Globalworth has a 68.4% shareholding in GPRE.

# Leading CEE Office Platform

As at 31 December 2017;  
proforma for YTD-18 acquisitions

	 Romania	 Poland <sup>(1)</sup>	Consolidated <sup>(1)</sup>
Standing Investments <sup>(2)</sup>	13	15	28
GAV <sup>(3)</sup> / Standing GAV	€1,151m / €1,030m	€910m / €910m	€2,061m / €1,940m
Occupancy <sup>(4)</sup>	90.8%	98.1%	93.8% (95.6% including tenant options)
WALL <sup>(5)</sup>	6.4 years	4.4 years	5.4 years
Standing GLA sqm <sup>(6)</sup>	c.548k sqm	c.345k sqm	c.893k sqm
Contracted Net Rent <sup>(7)</sup>	€70.4m	€64.6m	€135.0m
GAV Split by Asset Usage <sup>(1)</sup>			
GAV Split by City <sup>(1)</sup>			

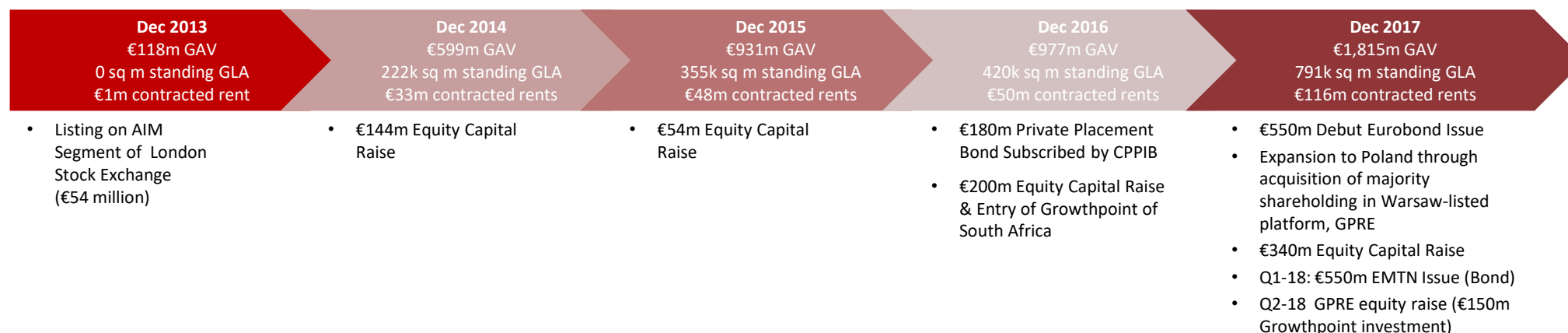
- (1) Globalworth Poland 68.4% owned by Globalworth; consolidated on 100% basis, including Warta Tower, West Link, Quattro BP and two land plots in Bucharest acquired in 2018
- (2) Standing Investments representing income producing properties. 1 investment can comprise multiple buildings. e.g. Green Court Complex comprises 3 buildings or 1 investment
- (3) Includes all property assets, land and development projects at 31 Dec. 17, adjusted for value accretive capex on Developments, but excludes forward funded and ROFO assets in Poland. Properties acquired in H1-18 included at acquisition value.

- (4) Occupancy of standing commercial properties, and in the case of Poland, including rental office guarantees
- (5) Includes pre-let commercial standing and development assets
- (6) Including 43k sqm of residential assets in Romania
- (7) Total rent comprises commercial (€126.7m) and residential (€1.5m in Romania) standing properties and development pre-lets (€6.7m in Romania, including 100% RBC project), and includes contracted rent under master lease agreement

# Globalworth's Journey So Far

## Key Achievements in Globalworth's Journey since 2013

- Raised over **c.€1bn of equity capital** from a wide variety of international investors, including €340m in Dec-17 and €150m through Globalworth Poland in Jun-18.
- Completed **three milestone debt capital markets transactions raising c.€1.3bn** simplifying the capital structure and reducing secured bank financing and cost of debt
- **Acquired 341k sqm** of standing assets and **developed 236k sqm** of high-quality office and light-industrial buildings in **Romania**, recognised by multiple awards and green accreditations, including developing the first building in the SEE to be awarded LEED Platinum green certificate
- Unlocked a complex M&A transaction to **expand to Poland** through Warsaw-listed **Globalworth Poland (GPRE)**<sup>1</sup>, at a c.20% discount to EPRA NAV, offering immediate critical mass and a strong platform for growth
- GPRE brought an initial standing portfolio of **171k sqm across key Polish cities**. Subsequent acquisitions of a further **174k sqm** have now been executed (including 103k sqm / €230m YTD).
- **Considerable further acquisition opportunity**. In Poland, this will mainly be through existing assets in key Polish cities where our asset management focus can extract value. In Romania, we see most opportunity through development projects but also some standing assets. In Q1-18, two additional land-plots were acquired in Bucharest, offering **development potential of c.40k sqm** adjacent to existing Bucharest New CBD office assets.



**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**

(1) As at 14 June 2018, Globalworth has a 68.4% shareholding in GPRE.



# Why Globalworth?



1

**Poland & Romania: Markets with Attractive Macro-Economic and Real Estate Fundamentals**

2

**Substantial Portfolio of High Quality Assets Assembled in Key Locations**

7

**Robust Corporate Governance**

3

**Strong Cash Flow Profile: Global Tenants on Triple-Net, Long-Dated, Euro-Denominated Leases**

6

**Capital Discipline, Conservative Financing and Access to Capital**

5

**Multiple Avenues To Growth: Asset Management, Value-Add Acquisitions and Developments**

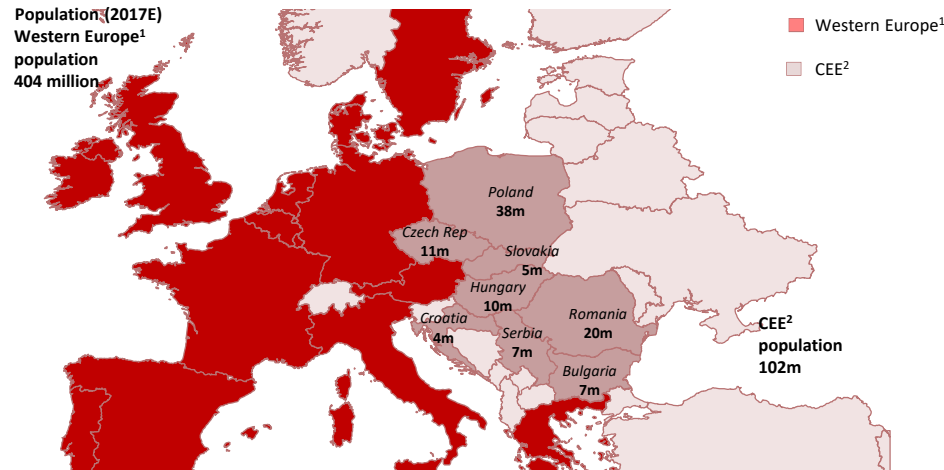
4

**Internal, Multi-Skilled Management Platform Focused on Total Property Returns**

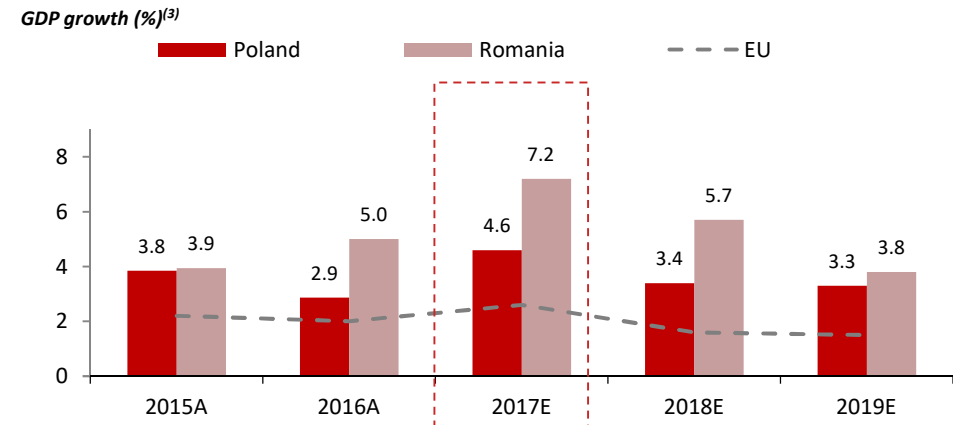
# Focused On Markets With Strong Macro-economic Fundamentals...

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

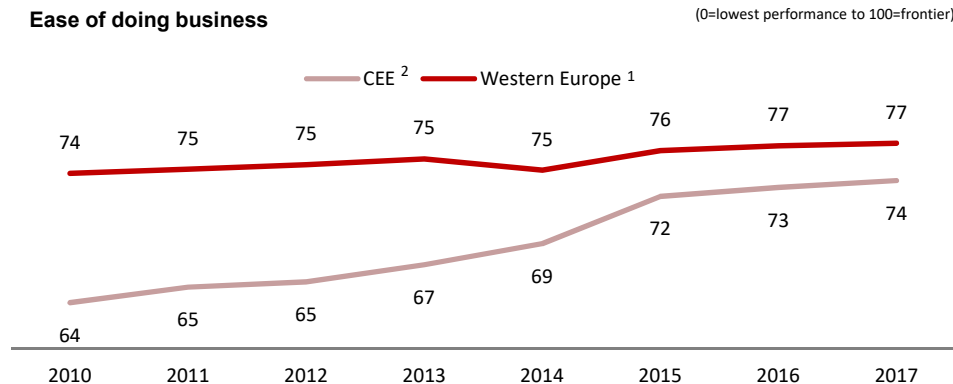
## Romania And Poland Are The Largest Countries In CEE...



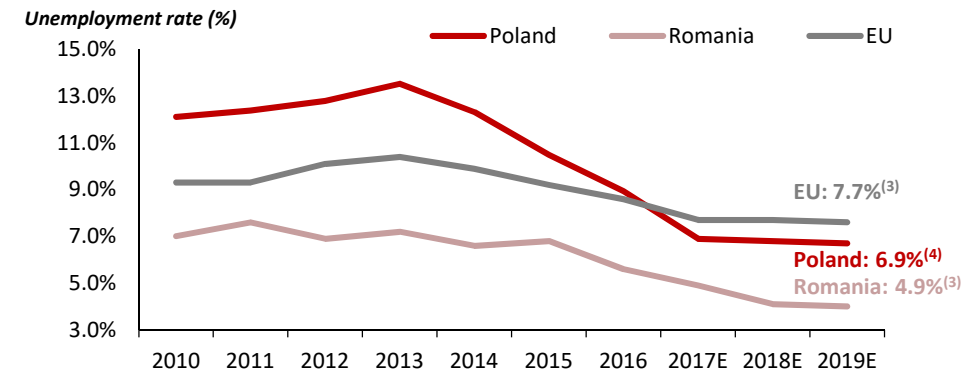
## ...With A Consistently High GDP Growth, Above EU Average



## CEE Region's Ease Of Doing Business Moving Towards Western European Standards



## Declining Unemployment in Romania and Poland, Below European Average



Source: EIU, United Nations, Eurostat, World Bank

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

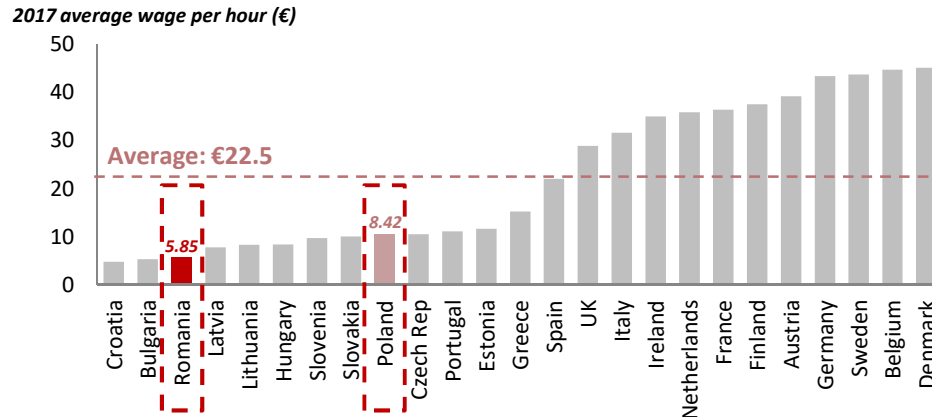
(2) CEE defined as Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia, Slovakia

(3) Historical and forecasts based on Eurostat data

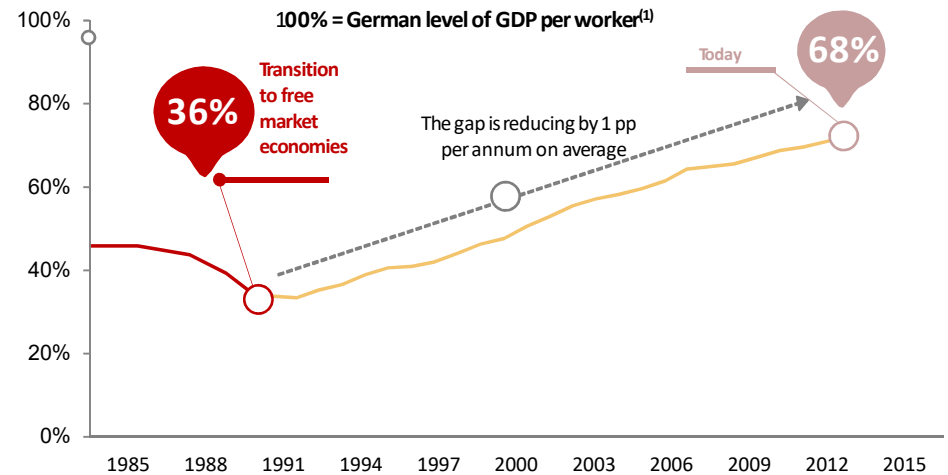
(4) Historical and forecasts based on National Statistical Office data

# ...With A Well-educated Workforce And Low Costs Of Labour Compared To Western European Countries... globalworth™

## A Significantly Lower Cost Workforce Than In Western Europe

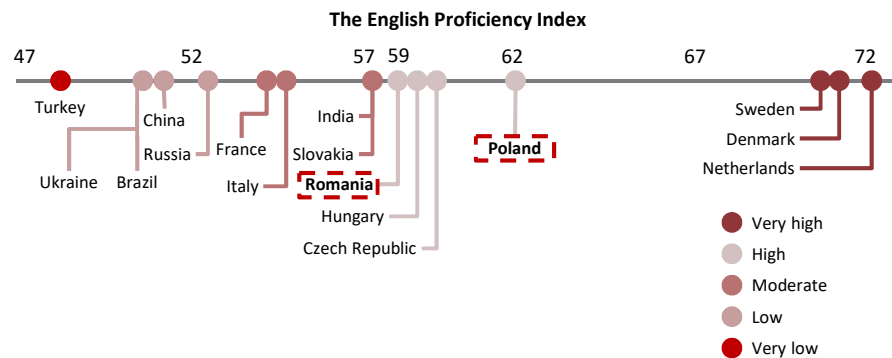


## CEE Gradually Closing The Productivity Gap With The Western Economies

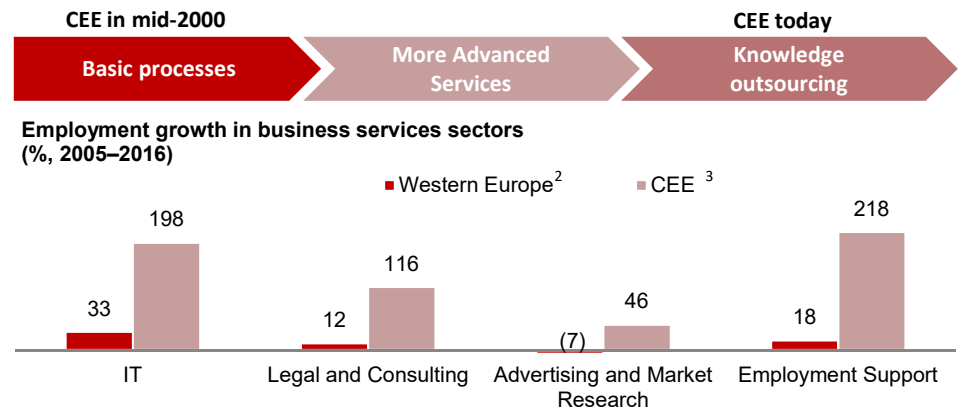


## High English Proficiency Levels Compared To Western European Countries

CEE scores highly — higher than many Western European countries and higher than Brics.



## Ability To Handle Increasingly More Complex Tasks



Source: Eurostat, Unesco, JLL, English Proficiency Index (2016)

(1) GGDC database, 2016; calculations are based on GDP data in purchasing power parity terms

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

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



# ... Hence Becoming Major Outsourcing Hubs For Multinationals And Financial Institutions...

## The New European BPO<sup>(1)</sup> Hubs

### Poland

- **Largest outsourcing market** in CEE<sup>(2)</sup>, after continuous growth of the industry at a rate of 20% p.a. since 1995
- **4<sup>th</sup> in Europe in the annual BPO index** on the back of strong talent pool and good infrastructure across biggest regional cities

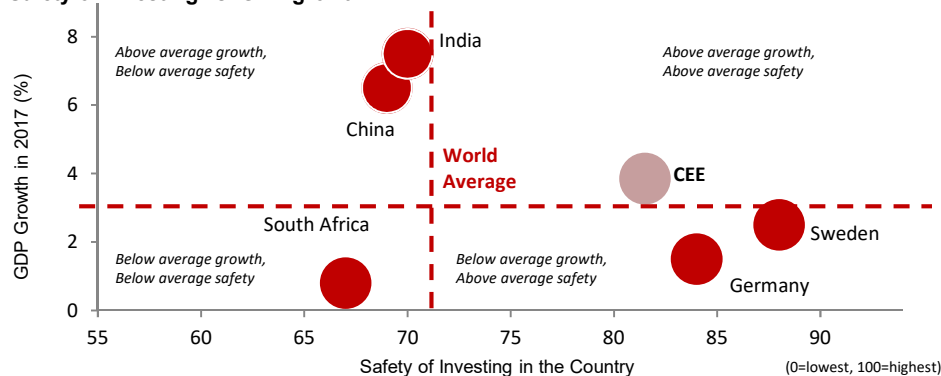
### Romania

- **1<sup>st</sup> in the annual BPO index<sup>(3)</sup>**, (2<sup>nd</sup> largest outsourcing location in CEE and 2<sup>nd</sup> for banks) thanks to its **high quality infrastructure and IT systems**
- Strong skills pool and direct investment of MNCs in talent incubators

- **Cost of labour in both Poland and Romania remains below** the European average
- Rapid growth of multinational corporate BPOs translates into **robust demand for quality modern office and mixed-use real estate**

## Creating A Safe Investment Location With Growing Economies

### Safety of Investing vs. GDP growth



Source: Cushman & Wakefield, ABSL, BPO Index, IMF, PRS Group

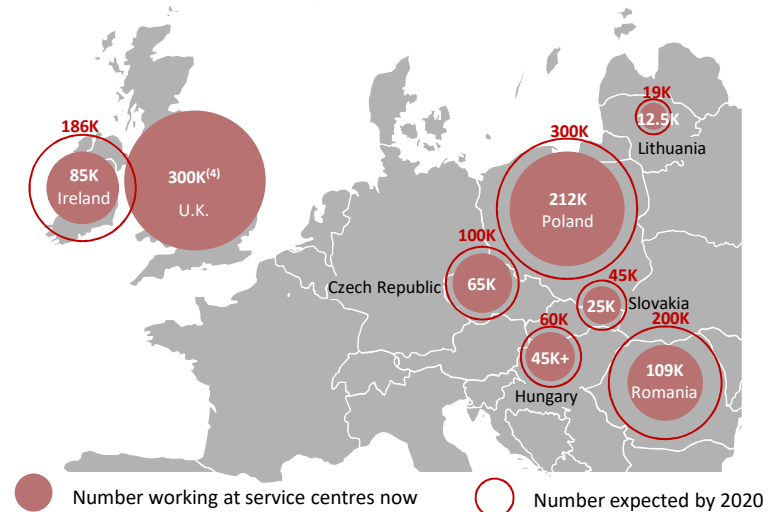
(1) Business process outsourcing

(2) In terms of size

(3) BPO Index published by Cushman & Wakefield ranking outsourcing locations worldwide by assessing costs, risks and operating conditions

(4) No estimate for UK

## Business Services Jobs Spike In CEE

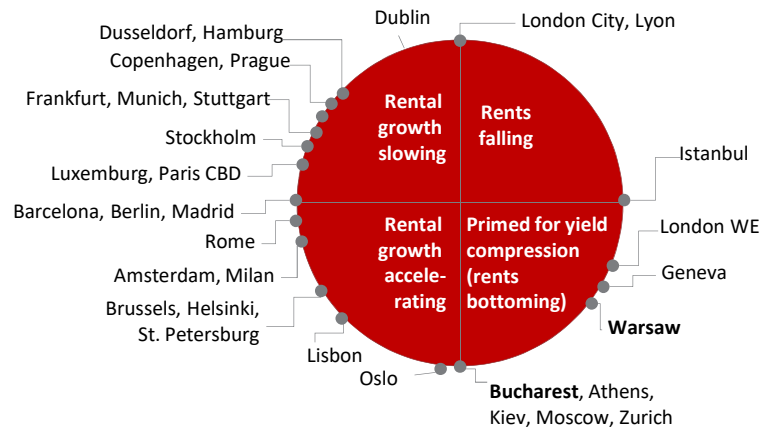


## Romania And Poland Have Become Top BPO Locations

Locations	2015 Rank	2016 Rank	30%	20%	50%
			Conditions	Risk	Cost
<b>Romania</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>12</b>	<b>6</b>
Philippines	1	2	19	20	1
Hungary	5	3	6	16	5
Brazil	4	4	20	18	3
Morocco	7	5	18	22	2
Czech Republic	8	6	9	8	7
<b>Poland</b>	<b>9</b>	<b>7</b>	<b>10</b>	<b>9</b>	<b>8</b>
India	11	8	22	19	4
China	6	9	12	10	9
Malaysia	3	10	17	7	10

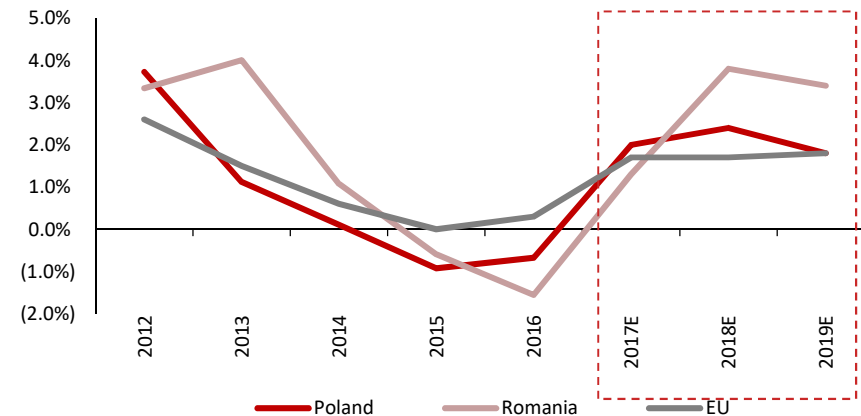
# ...Creating Attractive Underlying Office Markets in Romania and Poland...

## Ideal Timing To Have Exposure In CEE Markets

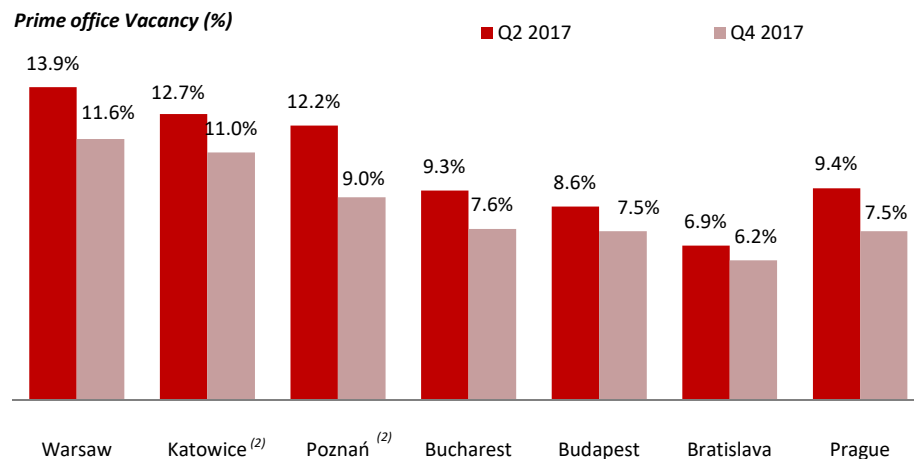


## Positive Inflation Expectations Support Rental Growth

Domestic CPI

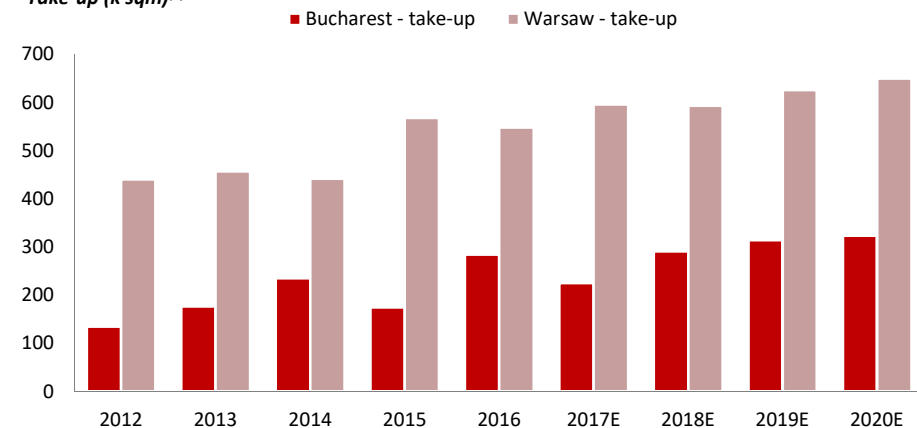


## Declining Vacancy Levels Across Prime CEE Office Markets



## Increasing Levels Of Take-up

Take-up (k sqm)<sup>(1)</sup>



Source: EIU, CBRE, Statista, Cushman & Wakefield, JLL

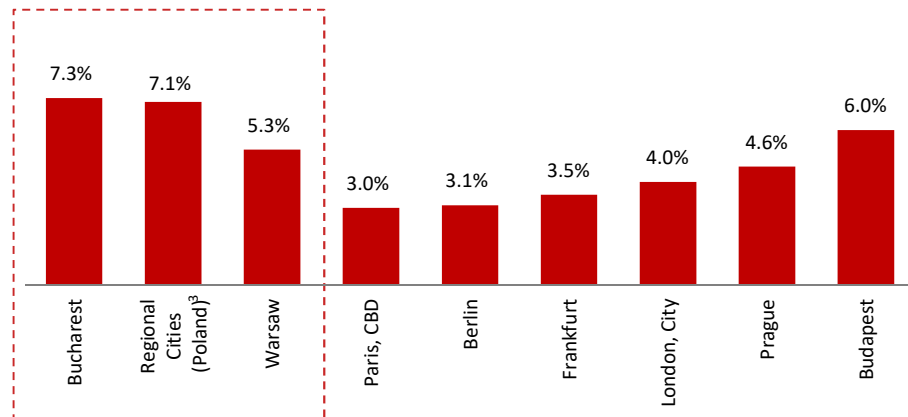
(1) Take-up defined as the amount of space (k sqm) leased during a certain period of time and handed over to the tenant

(2) Forecast for Q4 2017

# ... Establishing Them As Preferred Investment Destinations

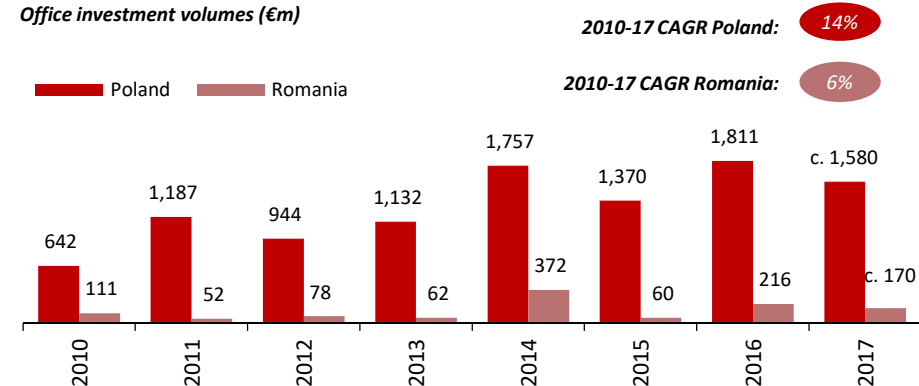
## Attractive Yields

Prime office yields, 2017



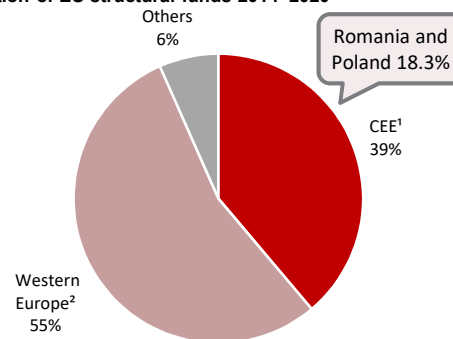
## Investment Volumes On The Rise In Target Markets

Office investment volumes (€m)



## CEE Attracting A Large Proportion Of EU Funds, Acting As A Catalyst To Attract International Investment

Allocation of EU structural funds 2014–2020

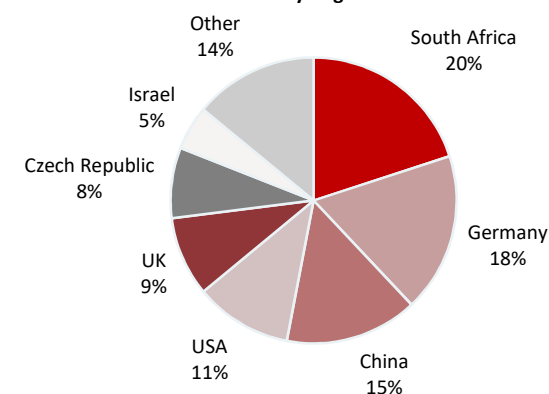


The total budget of EU €638bn targets, among others, the following areas:

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

## Polish Real Estate Attracting International Investors

Investment volume by origin of investors in 2017



Source: CBRE, Statista, Cushman & Wakefield, Bloomberg, European Commission

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

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

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









# Assembled A High Quality Portfolio in Romania...





*Exceptional office portfolio assembled primarily in Bucharest New CBD*

High Quality Portfolio Valued at c. €1,135m (Standing Assets Valued at c. €1,031m)<sup>(1)</sup>

## Selection of Properties

					
<b>Globalworth Tower</b>	<b>TCI</b>	<b>UniCredit HQ</b>	<b>Globalworth Plaza</b>	<b>Gara Herastrau</b>	<b>Globalworth Campus T1</b>
GAV €173.0m	GAV €76.4m	GAV €53.0m	GAV €60.7m	GAV €30.2m	GAV €51.5m
GLA (sqm) 54,686	GLA (sqm) 22,434	GLA (sqm) 15,500	GLA (sqm) 24,061	GLA (sqm) 12,037	GLA (sqm) 28,955
LEED Platinum	Under certification	BREEAM Very Good	BREEAM Excellent	BREEAM Excellent	Under certification


			
<b>Green Court Complex (Building A, B &amp; C)</b>	<b>BOB</b>	<b>BOC</b>	<b>City Offices</b>
GAV €142.7m	GAV €50.8m	GAV €141.8m	GAV €62.1m
GLA (sqm) 54,328	GLA (sqm) 22,391	GLA (sqm) 56,962	GLA (sqm) 36,145
LEED Gold	BREEAM Excellent	BREEAM Excellent	LEED GOLD

## Developments

	
<b>Globalworth Campus T2&amp;3</b>	<b>Renault Bucharest Connect</b>
Completion Value €117.8m	Completion Value <sup>(3)</sup> €74.0m
GLA (sqm) 63,071	GLA (sqm) 42,261
Under certification	

## Logistics

	
<b>Dacia Warehouse</b>	<b>TAP (Standing)<sup>(2)</sup></b>
GAV €47.9m	GAV €54.8m
GLA (sqm) 68,412	GLA (sqm) 103,441

 GWI development

(1) As at 31 December 2017

(2) TAP (standing) does not include the expansion option, which is a future development

(3) Presented on 100% basis. GWI current interest 50%

# ...And Rapidly Growing Platform in Poland

*High quality office portfolio spanning Warsaw & key regional cities in Poland, complemented by high quality mixed-use (office and retail) properties  
Since early December 2017, €390m of acquisitions have been completed*

## GPRE Portfolio Valued At c. €910m<sup>(1)</sup>

### Selection of Office Properties



**Green Horizon, Lodz**

GAV €71.3m  
GLA (sqm) 33,510  
LEED Gold



**CB Lubicz I/II, Krakow**

GAV €70.7m  
GLA (sqm) 23,986  
BREEAM Very Good



**A4 Business Park, Katowice**

GAV €68.5m  
GLA (sqm) 30,556  
BREEAM Very Good



**Tryton Business House, Gdansk**

GAV €56.4m  
GLA (sqm) 24,016  
BREEAM Excellent



**West Gate, Wroclaw**

GAV €41.9m  
GLA (sqm) 16,646  
BREEAM Excellent



**Quattro Business Park, Krakow**

GAV<sup>(2)</sup> €139m  
GLA (sqm) 60,235  
BREEAM Excellent/Very Good



**Nordic Park, Warsaw**

GAV €24.0m  
GLA (sqm) 9,024



**West Link, Wroclaw**

GAV<sup>(2)</sup> €35.8m  
GLA (sqm) 14,358  
(BREEAM pending)



**Warta Tower, Warsaw**

GAV<sup>(2)</sup> €55m  
GLA (sqm) 28,091  
BREEAM Very Good

### High Street Mixed-Use



**Hala Koszyki, Warsaw**

GAV €108.4m  
GLA (sqm) 22,246



**Renoma, Wroclaw**

GAV €139.1m  
GLA (sqm) 40,604



**Supersam, Katowice**

GAV €61.5m  
GLA (sqm) 24,223

## GPRE Contracted/Option

### ROFO Assets<sup>(3)</sup>



**Beethoven I and II, Warsaw**

Completion H2 19  
GLA (sqm) 17,845/16,380



**Browary J, Warsaw**

Completion H2 18  
GLA (sqm) 14,979

(1) Proforma from 31 December 2017 to include H1-18 acquisitions (Warta Tower, West Link and Quattro). Excludes ROFO assets

(2) Consideration for acquisition made during H1-18

(3) 25% investment, plus 75% ROFO (option to purchase) at completion; expected completion value is €133m (for 100%)



All Properties Are Located In Prime Locations Within Their Respective Sub-Markets With 70% Of Portfolio Located In The New CBD

## UniCredit HQ



## Historical CBD (Centre)

- TCI is a **landmark asset** as the **third tallest office tower** in the country
- Benefits from restrictions on new building permits in the area
- Overlooks Romanian central government buildings and ministries

## TCI



## TAP



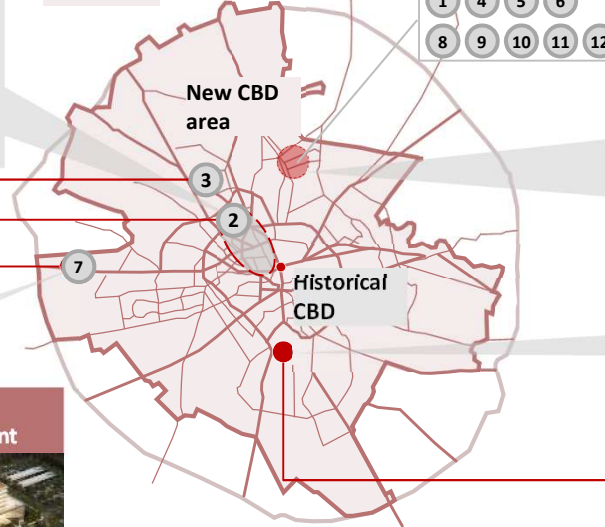
## West

- Growing office destination with **immediate access to the motorway**

## New RBC Development



## Bucharest



## New CBD (North)

- Newest and **highest quality asset district** and magnet for blue-chip tenants
- **Close to the airport, new metro line and new infrastructure**
- Moving towards a balance between back office space and head office space
- While vacancy is above 30% in South and Pipera North, the **vacancy rate here is below 10%**

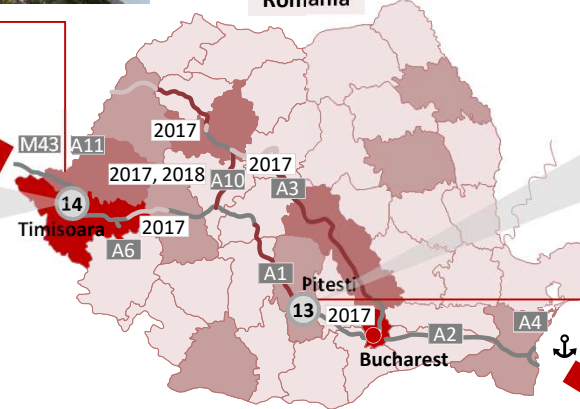
## South

- **Class A newly refurbished office asset**, in a residential area where such stock is **scarce**

## City Offices



## Romania



- Dacia Warehouse is a **modern warehouse** 100km west of Bucharest
- Located 28km from Dacia's main plant in Mioveni
- **Connected to the capital** via the Bucharest-Pitesti motorway which will form part of the A1 motorway
- A 1.5h drive away from Bucharest and a 4h drive away from the port

## Dacia Warehouse



- Timisoara has emerged as **one of the most sought after logistics hubs** in the country
- TAP is located **close to the international airport** in the North-East of Timisoara
- **Easy access to the Pan European Corridor IV**
- Will benefit from current construction of the A1 motorway connecting Bucharest through Pitesti and Timisoara to Hungary
- A 3.25h drive away from Budapest and a 5.25h drive away from Vienna

High stock of logistics infrastructure

Medium stock

Low stock

Under construction highway

Planned highway

Existing highway



## Present In Six of Poland's largest Cities

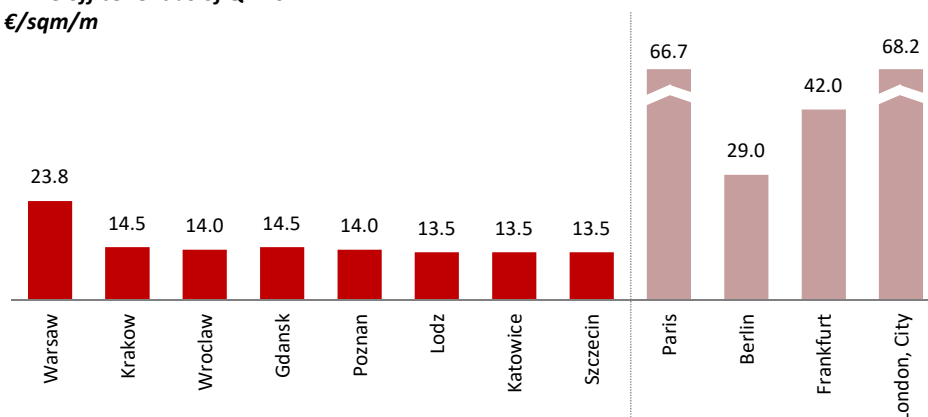


## Important Hubs For Business Service Centers

City	Total employment <sup>(1)</sup>	Employment growth 2013-2016	Closest int'd airport
Kraków ★	50,300	80 - 100%	Within city
Warsaw ★	36,700	70 - 80%	Within city
Wrocław ★	34,200	<70%	Within city
Tri-City ★	16,900	>100%	Within city (Gdańsk)
Katowice Agglomeration ★	16,500	80 - 100%	Within city (Katowice)
Łódź ★	15,600	<70%	Within city
Poznań	11,400	70 - 80%	Within city
Bydgoszcz	7,800	0 - 80%	Within city
Szczecin	5,000	<70%	Within city
Rzeszów	3,800	>100%	Within city
Lublin	3,700	>100%	Within city

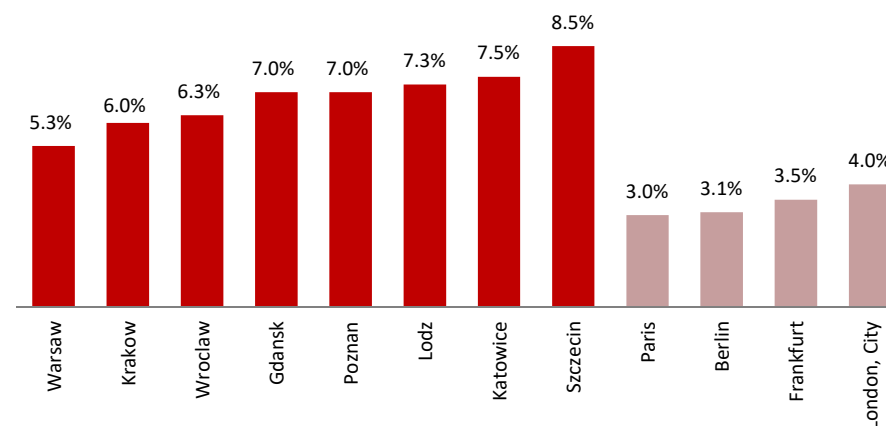
★ : GPRE asset location

## Prime Office Rent Levels Well Below Western European Countries

Prime office rent as of Q4 2017  
€/sqm/m

## Attractive Valuation Yields in Light of the Structural Drivers

Prime office yield as of Q4 2017



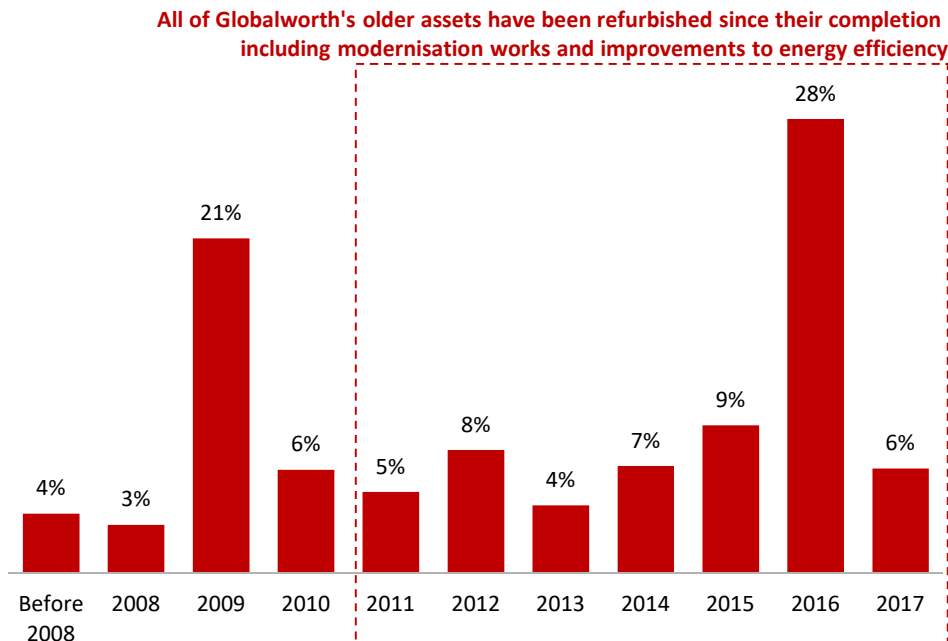
Source: JLL / Cushman &amp; Wakefield Research; Association of Business Service Leaders 2016, Colliers International Poland 2016 Report

(1) Total employment in business service centres

# Modern Assets With Green Credentials Helps Attract A Strong Multinational Tenant Base

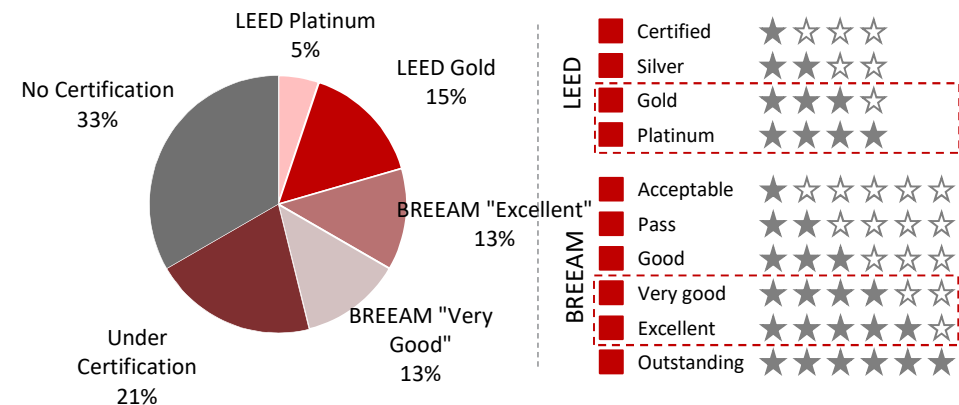
## Modern Portfolio Consisting Mostly of Class A, Multi-Tenanted Offices

Year of Completion Split (Based on Portfolio Value)



- All Globalworth's properties are modern and have been completed or refurbished since 2011, with **c.67% of standing combined portfolio value having been delivered within the past 7 years**

Green Certification Split (Based on Number of Assets)



- Energy efficiency is a typical requirement of multinational tenants** – by investing in energy-efficient buildings, **Globalworth is the go-to landlord**
- 18 of Globalworth's buildings are certified as environmentally-friendly**, among which:
  - Globalworth Tower, officially awarded LEED Platinum in January 2017, becoming the first building in Romania and broader SEE region to have received the highest available accreditation
  - A4 Business Park, awarded BREEAM Very Good accreditation for all three office buildings of the park
  - Globalworth Plaza, awarded BREEAM Excellent accreditation in June 2017
- Green certified properties accounted for c.57% of the standing portfolio value**, and the green certification or recertification process for additional 8 properties is underway

## 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	

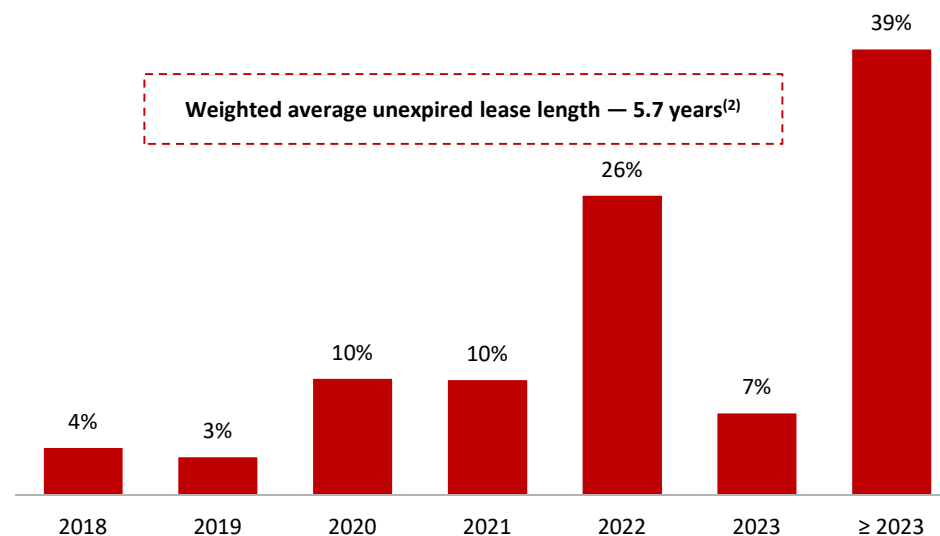
## 4 Immaterial exposure to local currency

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

## Long-Term Leases

- In line with strategy, the **average duration of new leases** continues to be significantly higher than the market average of 5 years
- c. 92% of leases expire in or after 2020**

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

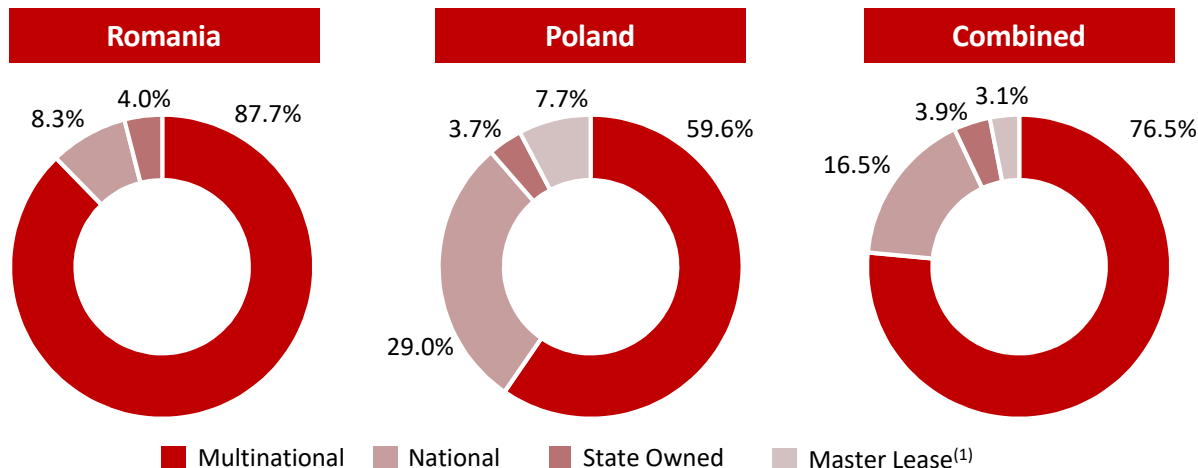


## Comments

- 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 consumption with triple net leases ensuring nearly all gross rental income contributing directly to the company
- With c.92% of contracted rental income expiring in or after 2020, the company has secured cash flows over the long-term



### 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 comprising of blue chip global tenant base with strong turnover growth and with no large single tenant exposure

#### International



#### Romania



#### Poland



(1) Master Lease reflects rental guarantee on certain Globalworth Poland assets  
Based on annualised contracted rental income as of 31 December 2017

# Dedicated Internal Management Expertise

## Leading Property Investment Platform In CEE

- Team of 75 dedicated and multi-disciplinary professionals based in Bucharest, complemented by c.35 people in Warsaw at Globalworth Poland
- Strong track record of expanding and managing CRE portfolio in Romania with more than €900m developed or acquired and more than 300,000 sqm of leases contracted since 2013
- Targeting total property returns through achieving strong income profile and capital appreciation through management actions
- Local presence in core markets allows for dynamic and bespoke tenant management and off-market sourcing strategy
- Internal structure ensures alignment of interest and full commitment of platform
- GWI's large scale enhances visibility and prominence of platform, increases access to deal flow and generates cost efficiencies
- Platform consistently applies high professional standards in its operations which constitutes a competitive advantage to win tenders and retain tenants
- Recognised platform with multiple awards for past achievements

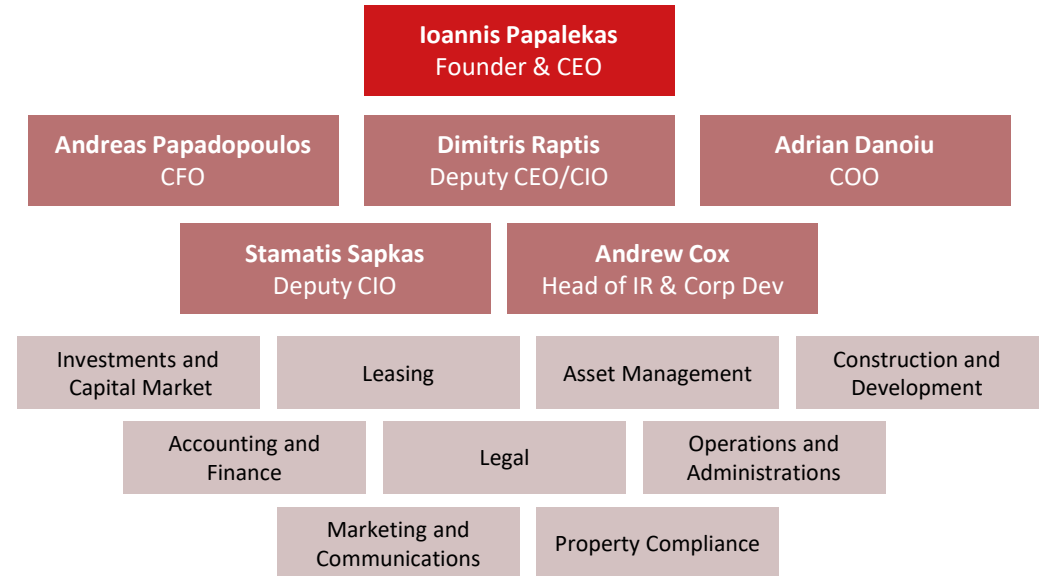
Forbes

CAPITAL

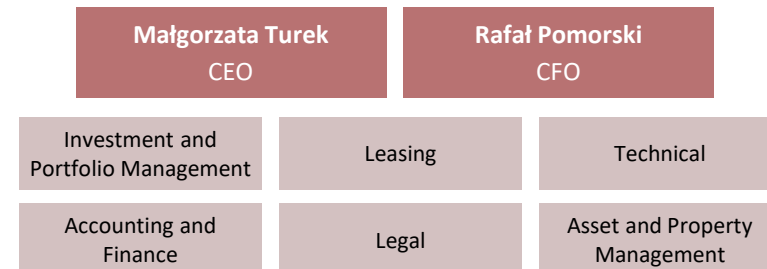
CIJ Awards

ZIARUL FINANCIAR

## Globalworth Organisation Structure



## Globalworth Poland Organisation Structure



*Complementary on-the-ground expertise in both our markets in Romania and Poland*

<b>Core strategy</b>	<ul style="list-style-type: none"> <li>Attracting and retaining high quality tenants</li> </ul>
<b>Local presence</b>	<ul style="list-style-type: none"> <li>Reacting to and serving tenants' needs, as well as remaining in touch with market trends and anticipating cycles</li> </ul>
<b>Experience</b>	<ul style="list-style-type: none"> <li>Tenant trust earned over the years with multiple MNCs</li> </ul>
<b>Scale &amp; flexibility</b>	<ul style="list-style-type: none"> <li>"Go-to landlord" in the Romanian market with a track record of over 300,000 sqm leased since 2013, providing space across price points, with the ability to relocate tenants within the portfolio as they expand, consolidate, or change</li> </ul>
<b>Leasing policy</b>	<ul style="list-style-type: none"> <li>Favouring longer durations in exchange for better rental terms, thereby securing sustainable, long-term cash flows</li> <li>Managing lease expirations to avoid maturity walls</li> </ul>
<b>Economies of scale</b>	<ul style="list-style-type: none"> <li>Negotiation of terms for insurance, cleaning, energy, maintenance, fire and security at group level enabling lower service charges and better and more consistent levels of service across the portfolio</li> </ul>
<b>Asset management</b>	<ul style="list-style-type: none"> <li>Tenants are increasingly expecting consistent levels of service globally.</li> <li>Better asset management services become differentiating factors in winning tenders and minimising attrition risk</li> </ul>
<b>Leverage on the information flow</b>	<ul style="list-style-type: none"> <li>From being an integrated real estate developer and manager, compared to developers with a limited read on tenants' needs, or managers with a limited control over office stock specifications</li> </ul>

## Globalworth Asset Management – In House Asset Management 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

## Globalworth Building Management – In House Property Management 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



## 5 Multiple Avenues to Growth

Asset Management	Developments	Acquisitions
<ul style="list-style-type: none"> <li>• Opportunity to <b>extract income and value</b> from assets</li> <li>• <b>Reducing vacancy</b> with strong on-the-ground leasing team benefitting from strong international network and impeccable reputation as an institutional, best-in-class landlord</li> <li>• Focus on <b>tenant's future needs</b> due to continuous interaction with existing tenants and bespoke approach</li> <li>• Focus on <b>retention</b> through ongoing investment in owned properties and proactive negotiation strategy</li> <li>• In-house expertise in <b>refurbishment and fit-out works</b>, which are done for most tenants who require such services</li> <li>• Wide platform and network allows for cross-selling through portfolio due to consistency and quality of assets</li> </ul>	<ul style="list-style-type: none"> <li>• Outstanding reputation for <b>delivering product on time and on budget</b></li> <li>• Track record evidenced by the delivery of &gt;150k sqm to date, including construction of GWI Tower, the first LEED Platinum certified building in Romania and SEE</li> <li>• Focus on <b>risk control with significant pre-letting targeted and strong cost management and oversight</b></li> <li>• Construction is outsourced to financially solid and reputable contractors which provide strong performance guarantees</li> <li>• Significant office space demand in both Romania and Poland create <b>compelling development opportunities</b></li> <li>• High quality and strategic developments underway to build on existing stock</li> </ul>	<ul style="list-style-type: none"> <li>• Proven <b>capabilities in acquiring, repositioning and developing</b> high quality assets</li> <li>• On-the-ground capabilities allows for <b>off-market asset sourcing</b></li> <li>• <b>Strong existing network</b> provides continuous access to deal flow in both Romania and Poland</li> <li>• <b>Experienced management team and efficient platform</b> supports fast proactive approach to investment decision making</li> <li>• Strong balance sheet and access to institutional equity and debt capital markets</li> <li>• Disciplined approach to new investments based on a set of predetermined strict financial and commercial criteria</li> </ul>

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

## 5 Committed and Future Developments

### Risk Controlled Approach To Developments

Project	GW Campus Tower II Bucharest New CBD	Renault Bucharest Connected <sup>(1)</sup> West Bucharest	GW Campus Tower III Bucharest New CBD	TAP Extension Timisoara	TAP Phase II Timisoara	Luterana Land Plot Bucharest City Centre	2 Land Plots adjacent to existing assets <sup>(5)</sup> Bucharest New CBD	Emilka Development <sup>(2)</sup> Warsaw CBD
Type	Office	Office	Office	Light Ind./Logistics	Light Ind./Logistics	Office	Office	Office
Status <sup>(4)</sup>	Completed April-18	Under construction	Under construction	Future development	Future development	Future development	Future development	Under MOU
Expected delivery	-	Q1-2019E	2020E	-	2018-2020E	2020E	2019-2020E	2021E
Expected GLA (sqm)	28.2k	42.3k	34.8k	28.5k	134k sqm in phases	27.0k	c.40k	c.42-50k
Letting Progress	28%	100%	-	-	-	-	-	-
Cost/Capex to 31 Dec 17 (€m)	16.9	18.4	6.6	0.8	4.7	7.0	-	-
As Is Value at 31 Dec 17 (€m)	37.6	24.4	16.7	0.7	7.4	12.6	-	-
Estimated Capex to Go (€m)	15.8	39.8	45.0	7.4	56.4	35.0	c.70	>150
Est. Rental Income	4.4	5.5	5.9	0.9	6.1	5.8	c.8.0	c.12.0-13.5
Est. Yield on Cost	13.4%	9.5%	11.5%	11.5%	10.0%	13.8%	c.11-12%	c.8%
Est. Yield on As is Value + Capex To Go <sup>(3)</sup>	8.2%	8.6%	9.6%	11.6%	9.6%	12.2%	c.11-12%	c.8%



All data as at 31 December 2017, unless noted otherwise.

(1) Renault Bucharest Connected (reflected with 100% ownership; presently 50% JV).

(2) Emilka is a potential project through GPRE, which is exploring an ownership share of between 70 and 100%.

(3) Yield calculated as estimated rent divided by valuation ("as is Value") per Dec-17 reporting plus remaining estimated capex to completion

(4) Future developments reflects pipeline developments whereby the land has been acquired, while under MOU reflects exploratory discussions that may or may not progress. Commencement of these projects are not confirmed, and shown metrics are subject to fluctuation.






(5) Acquired Feb-18 for €15.5m.

# 5 Executing On A Well Defined Acquisition Pipeline

## Closing in on €300m pipeline targeted for H1-2018

- Globalworth Poland closed the acquisition of Warta Tower in Warsaw for €55 million in Mar-18, and the acquisition of Quattro Business Park in Krakow for €139 million in June-18
- Both assets demonstrate Globalworth's ability to secure attractively priced deals with above-market yields, and offering specific asset management angles with upside potential
- Importantly, both assets offer a high quality build, including Green credentials, and strong location that can appeal to a wider array of occupiers
- A third acquisition of c.€100m is in advanced negotiation, representing the final asset of the initial €300m pipeline. Beyond this, further opportunities are under detailed review and analysis.

## Key Metrics

	Warta Tower	Quattro Business Park
<b>Location:</b>	Warsaw/City Centre West	Krakow/North
<b>Year of Completion:</b>	2000	2010-15
<b>Green Certification:</b>	BREEAM Very Good	BREEAM Excellent/Very Good
<b>Acquisition Price:</b>	€55m	€139m
<b>GLA:</b>	c. 28k sqm	c. 60k sqm
<b>Occupancy:</b>	c. 92%	c. 99%
<b>WALL:</b>	c. 3.5 years	c. 3 years
<b>Contracted Net Rent:</b>	c. €5.9m	c. €10.7m
<b>Implied Yield<sup>(1)</sup>:</b>	c. 10.7%	c. 7.7%
<b>Key Tenants:</b>	  	 

## Quattro Business Park, Krakow

- Quattro Business Park offers a substantial office campus comprising 5 buildings in the heart of the Krakow's largest commercial hub just north of the historic centre, close 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



## Warta Tower, Warsaw

- Warta Tower is located in City Centre West district of Warsaw with excellent access to multiple forms of public transport.
- The 21-floor building offers outstanding architectural qualities, including its iconic lobby, and is multi-tenanted, with TUIR Warta (a subsidiary of Talanx International) as its largest tenant



(1) Computed as Contracted Net Rent over Acquisition Price

## Financing Strategy

- LTV target of 35%
- Largely unsecured debt structure
- Target diversification across debt maturities

Key  
Balance Sheet  
Metrics  
Dec-17

- Net LTV of 34%
- Weighted cost of debt of 2.62%, reduced from 5.3% at Dec-16 following Eurobond refinancing in Jun-16
- 67% debt via public debt markets
- Average maturity of > 5 years

Credit Rating  
Mar-18

- Fitch: BBB-, stable outlook
- Moody's: Ba1, positive outlook
- S&P: BB+, positive outlook

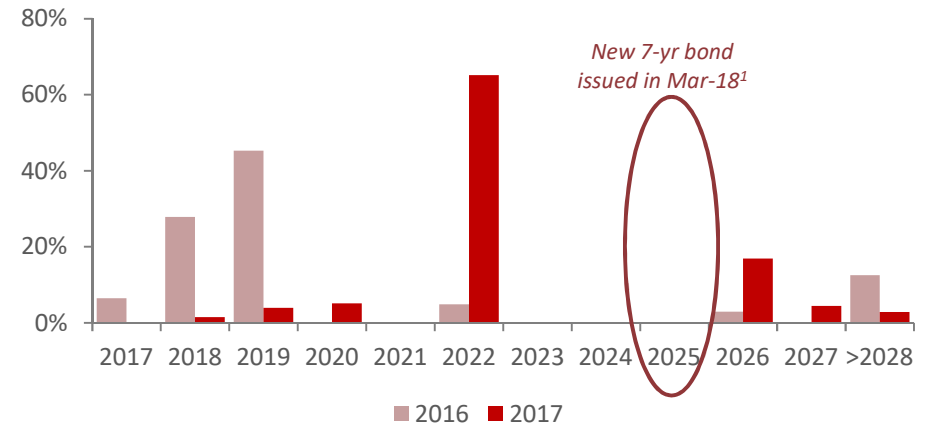
Development  
Policy

- Targets development exposure <10% GAV
- Minimal speculative development risk

## Dividend Policy

- Dividend of not less than 90% EPRA Earnings in-line with major REIT jurisdictions

## Extending Debt Maturity Profile: Successful Bond Market Activities



## Public Markets Debt

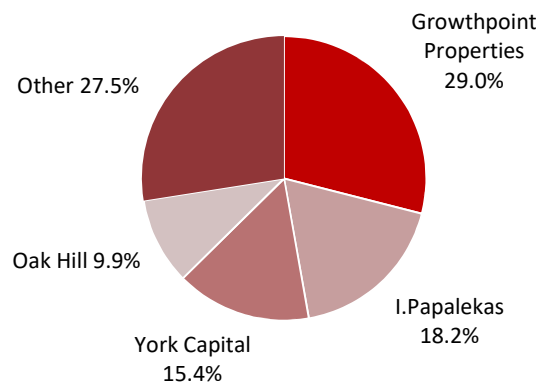
- €550m 5-year Eurobond issue in June 2017 at 2.875% coupon
- €550m 7-year EMTN note issue in March 2018 at 3.0% coupon
- Debut issuance was landmark bond issue for a real estate investment company active in the broader CEE region both in terms of size and price
- Both issues more than two-times oversubscribed,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

(1) Shown based on 2016 and 2017 year end data; hence before the March 2018 debt issuance



## 6 Broadening Shareholder Base

### Shareholder Structure<sup>(1)</sup>



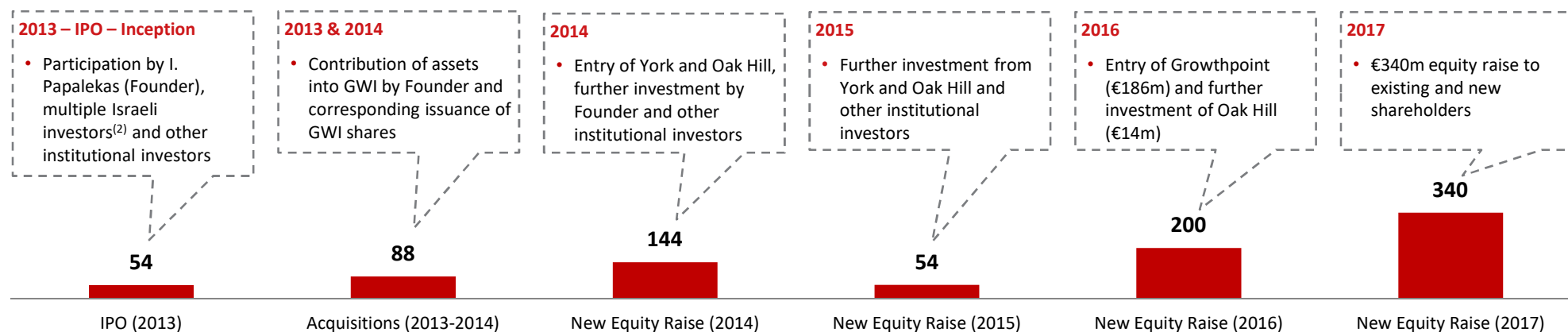
### Strong Support From Key Shareholders

- Founder and CEO of Globalworth (I. Papalekas) has invested substantially in the company, remains fully hands-on and is committed to continue supporting it in the future
- Growthpoint entered as new cornerstone shareholder in December 2016; shares GWI's strategic vision on the opportunity to expand in the region
- York Capital and Oak Hill have provided consistent support to Globalworth since 2014



### Over €870m Equity Raised Over Four Years To Fund Expansion

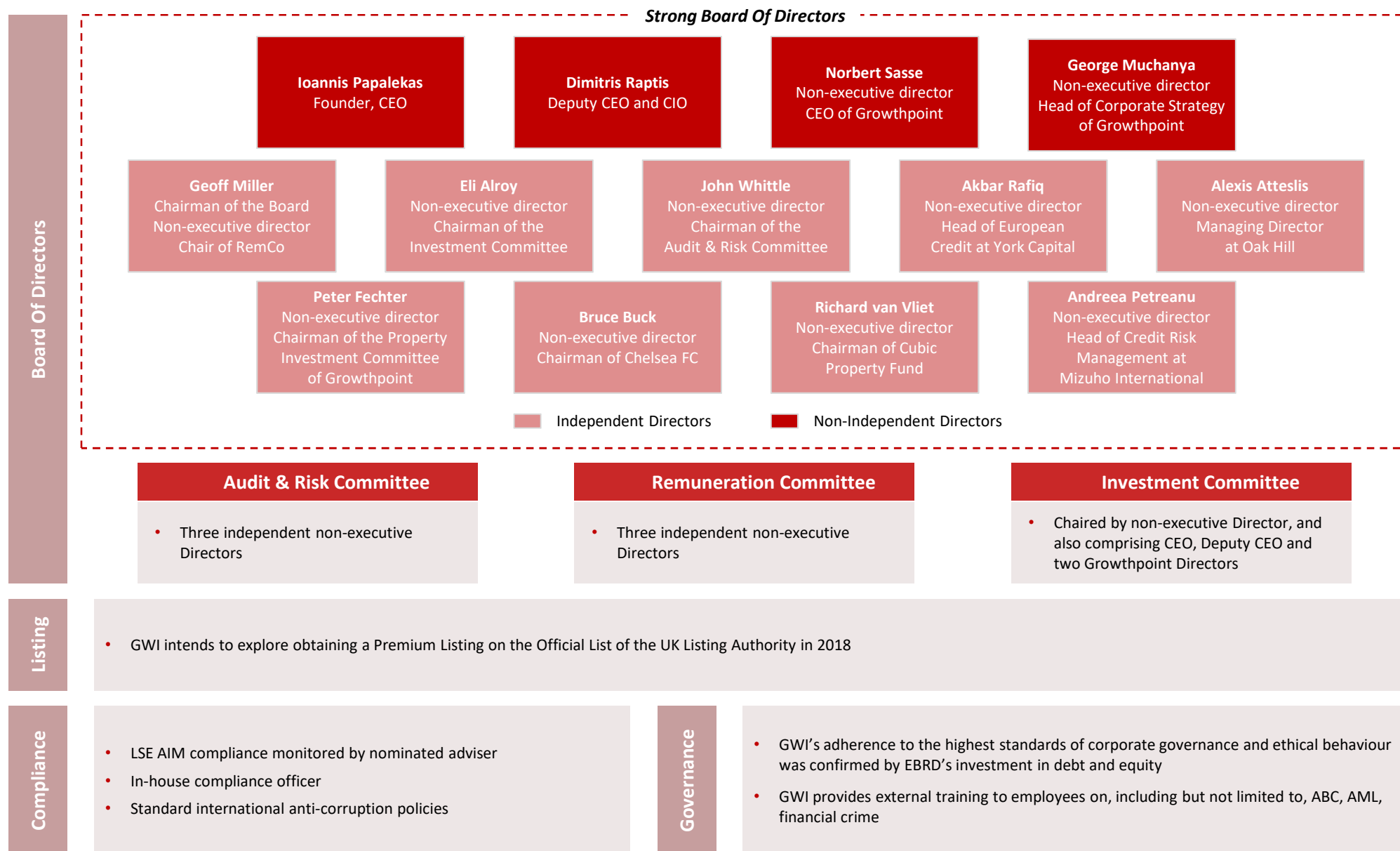
Equity issuances (€m)



**Intention to obtain a Premium Listing on the Official List of the London Stock Exchange in 2018**

(1) As of 26 February 2018

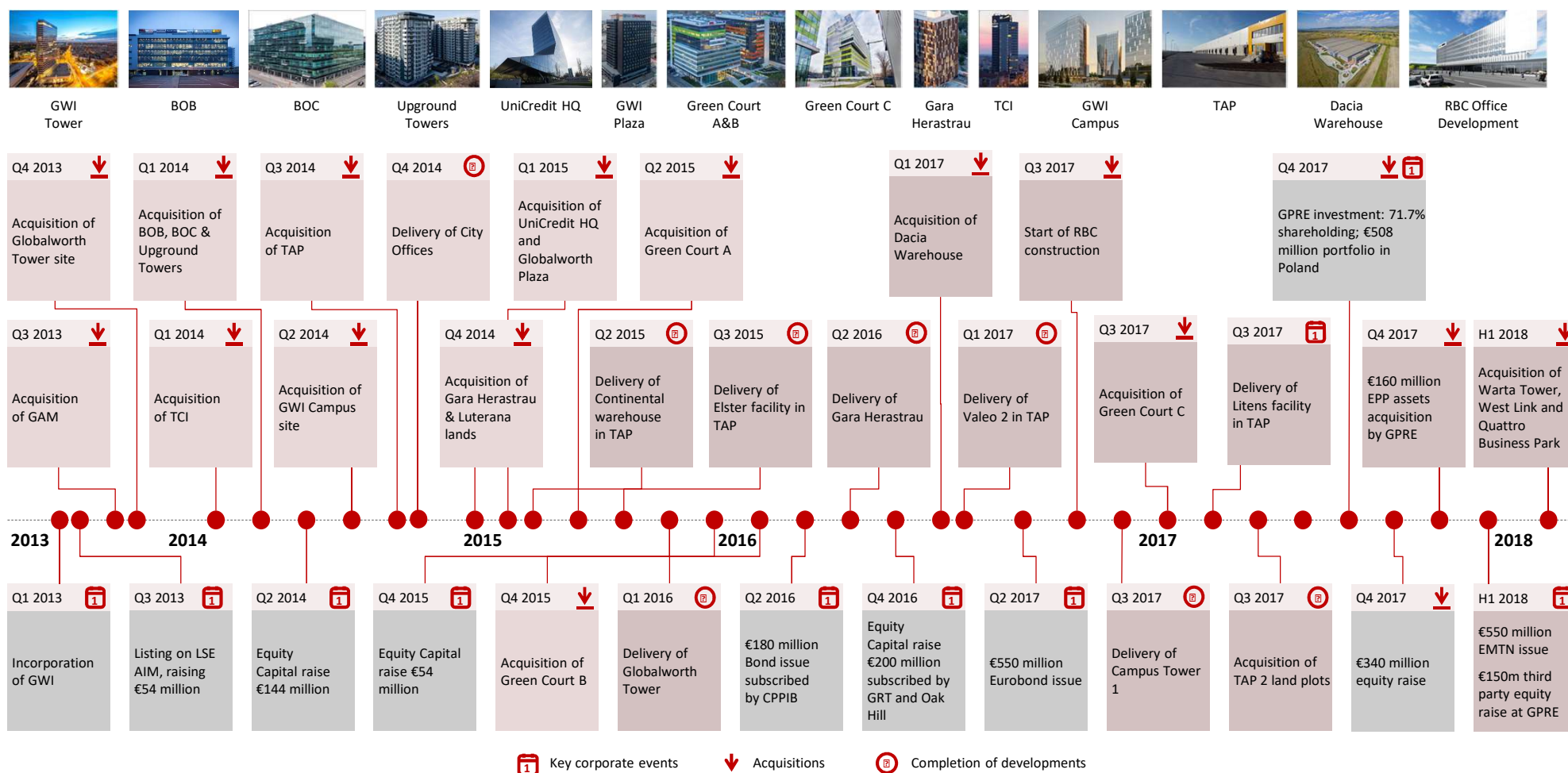
(2) Often previous JV partners of founder during 2001-2009



# Appendix

# GWl's Journey So Far

- Consistent and successful execution of GWl's strategy in acquisitions, asset management and development of predominantly prime office assets
- Established as the leading listed office investor and developer in Romania and a strong, local platform established in Poland
- Diversified its sources of capital and achieved a strong and institutionalised capital structure
- Attractive opportunities in both markets, with a healthy pipeline of acquisition of standing assets and development pipeline





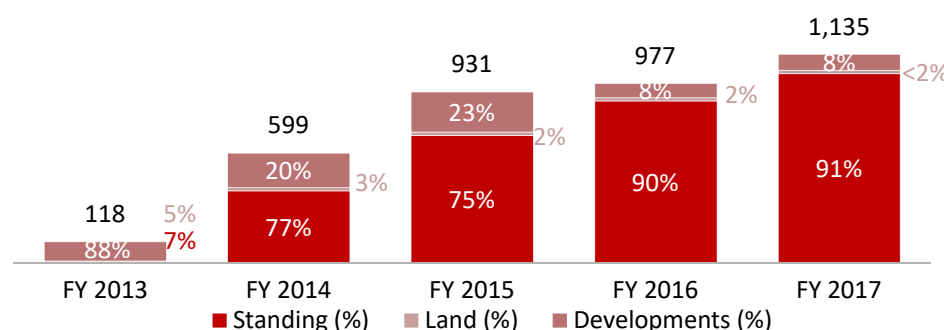
# Strong Track Record Of Delivery On Stated Goals

Globalworth Has Evolved in all Areas and **Surpassed Its Targets** Since Its IPO in July 2013; in **Romania** this has led to:

✓ **Gaining critical mass with portfolio growing in value from €0.1bn in 2013 to over €1bn in Romania**

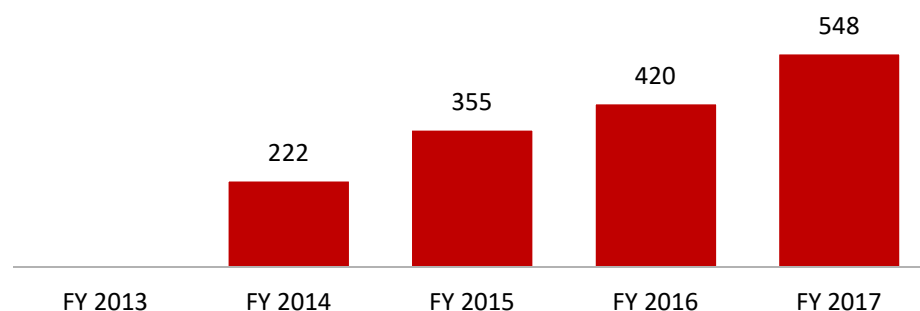
✓ **Reducing development exposure to less than 10% of GAV**

Portfolio value in Romania (€m)



✓ **Delivery of 64.5k sqm of new developments in 2016 and 51.0k in 2017 leading to a total of c.548k sqm of standing GLA today**

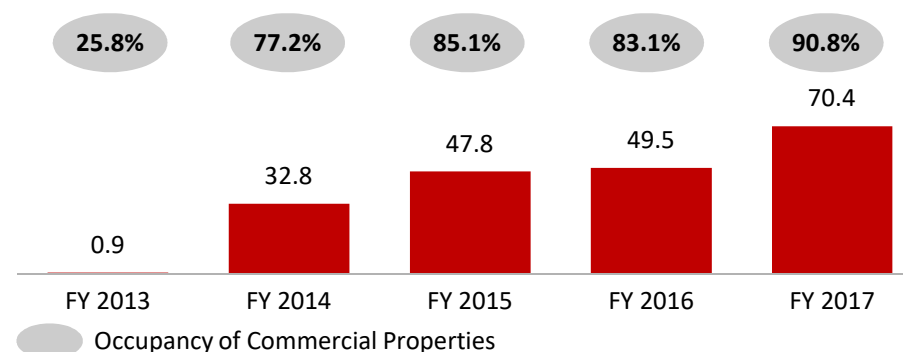
Standing GLA in Romania (k sqm)



✓ **Significant increase in contracted rent**

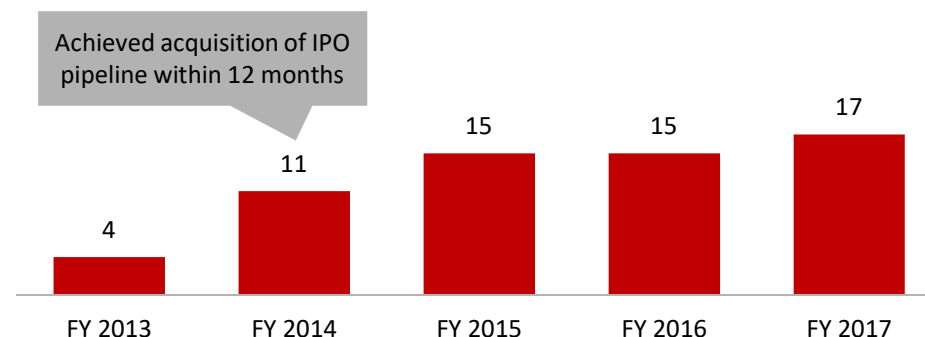
✓ **Improved occupancy of commercial properties**

Contracted Net Rent<sup>(1)</sup> as of End of Period in Romania (€m)



✓ **Expanded portfolio to 17 Investments comprising 26 properties (buildings/sites) since IPO, including developments**

Number of Property Investments in Romania



**With this track record now enhanced by the successful expansion into Poland**

(1) Contracted Net Rent defined as the amount of rent contracted from signed leases by the end of the period, including pre-leases on developments

# Globalworth Poland – A Transformational Transaction

## Transaction Overview

- In December 2017, GPRE completed the acquisition of a 71.7 % stake in GPRE, a Warsaw-listed pure-play Polish real estate platform. Now been rebranded Globalworth Poland.
- Combines market leading position in Romania with **an established platform in Poland with immediate critical mass** — close collaboration between GWI and GPRE management teams to build the leading office platform in the region
- PLN 5.50/share price paid, resulting in an equity investment of PLN 615 million (c.€145 million). Transaction was launched as a tender-offer
- Globalworth represented by two Board seats

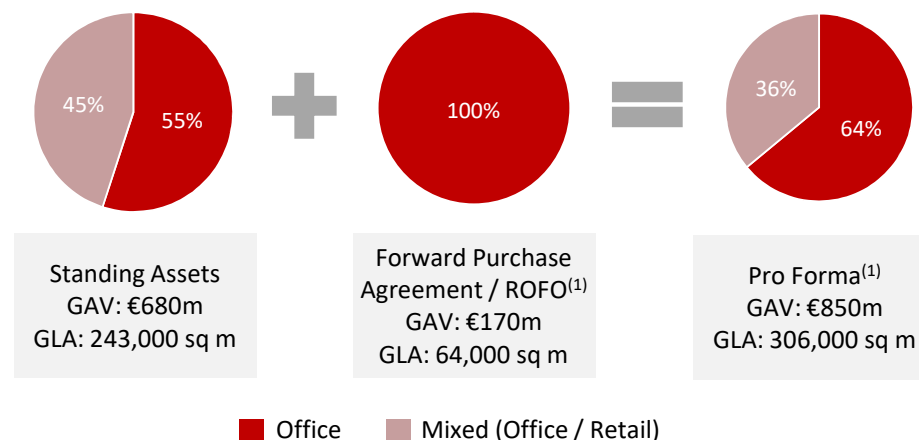
## Transaction Rationale

- **Consistent** with stated strategy
- **Diversification** into the region's largest and most liquid market
- **Attractive entry price** at c.20% discount to GPRE's Q3 EPRA NAV
- Provides an **established, local management platform**; offering a similar philosophy to Globalworth
- Significant milestone to become the **leading CEE office real estate investor** — positions GWI ideally for future consolidation opportunities
- Enhanced scale to potentially further **improve GWI's cost of capital** and bring the Company closer to investment grade target

## GPRE Portfolio Snapshot (at Dec 17)

- **Existing high quality portfolio** – 9 office and mixed-use assets located in the most attractive cities in Poland with GAV of €513 million and rent of c.€33.7 million
- **Follow-on acquisition** - In Dec-17, GPRE closed an acquisition of three Grade A office properties for €167 million from Echo Polska Properties ("EPP") with rent of c.€11.7m
- **Contracted acquisition** – GPRE has signed a forward purchase agreement for a €36m Grade A development in Wroclaw scheduled for delivery in H1-18 with contracted rent of €2.5 million
- **Assets under option** – 25% stake at cost (and ROFO on remaining 75%) in three Grade A office buildings under development with estimated completion value of €133 million and estimated rent of c.€9.1 million scheduled for delivery within 2 years

## Key GPRE Pro Forma Portfolio Metrics (at Dec 17)



(1) Assuming 100% ROFO assets are acquired upon completion

## **FY17 Results & Financials**

# FY 2017 Annual Results

## Financial Highlights

- EPRA NAV of €1,171.5 million (31 Dec 16: €783.8 million); +49.5% over 2017
- EPRA NAV per share of €8.84 per share (31 Dec 16: €8.57 per share); +3.2% over end 2016, and +6.5% over H2-17 (€8.30 per share) following completion of the GPRE transaction
- Net operating income (NOI) of €51.1 million (2016: €43.6 million); +17.3% vs. 2016, mainly as a result from new lease agreements signed, the addition of further properties, and a limited contribution from GPRE since it closed in December 2017
- Normalised EBITDA from ongoing operating activities of €41.2 million (2016: €36.3 million); +13.5% vs. 2016
- EPRA earnings of €16.8 million (2016: €8.6 million); +95.6% vs. 2016
- EPRA earnings per share of 18.17 cents (16: 13.34 cents), +36.2% vs. 2017
- Net LTV of 34.3% (31 Dec 16: 20.7%), and Gross LTV of 49.5% (31 Dec 16: 43.4%)
- Cash and cash equivalents of €273.3 million at 31 Dec 17
- Reduced the weighted average interest rate on debt financing to 2.62% as at 31 Dec 17 (31 Dec 16: 5.25%)
- Maiden dividend in 2017, with €0.22/share paid in Jul-17, and €0.22/share paid in Jan-18 (€0.44/share annualised). The Company has indicated a prospective H1-18 dividend of not less than €0.27 per share (or not less than €0.54 per share annualised)

## Key Financial Metrics (31 Dec 17)

€1,172m

EPRA NAV

+50% Y-o-Y

€115.9m

Contracted Rent

+134% Y-o-Y

€1,815m

Combined GAV<sup>(1)</sup>

+86% Y-o-Y

€8.84

EPRA NAV / Share

+3.2% Y-o-Y

2.62%

Avg. debt interest cost

vs. 5.25% (Dec 16)

€0.54

2018 Dividend Guidance

+23%

34.3%

Net LTV

vs. 20.7% (Dec 16)

BBB- / BB+ / Ba1

Credit Rating<sup>(2)</sup>

(1) Combined GAV; comprising of 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) Current ratings from Fitch, S&P and Moody's respectively (14 March 18)

# Simplified Key Financials Overview

## Income Statement

€m	2017	2016
Revenue ( <i>inc. Service Charge Income<sup>(1)</sup></i> )	77.9	68.2
Operating expenses ( <i>inc. Service Charge Expense<sup>(1)</sup></i> )	(26.8)	(24.7)
<b>Net operating income</b>	<b>51.1</b>	<b>43.6</b>
Administrative expenses	(10.2)	(7.7)
Acquisition costs	(10.8)	(0.1)
Fair value movement	6.7	6.7
Bargain purchase gain on acquisition of subsidiaries	28.9	-
Gain on sale of subsidiary	-	0.3
Share-based payment expense	(0.1)	(0.0)
Depreciation on other long-term assets	(0.2)	(0.2)
Other expenses	(4.1)	(1.9)
Other income	0.0	3.1
Foreign exchange loss	(0.3)	(0.1)
<b>Profit before net financing cost</b>	<b>61.0</b>	<b>43.7</b>
Net financing cost		
– Finance cost	(38.5)	(32.2)
– Finance income	1.4	0.7
Share of profit of joint venture	2.2	-
<b>Profit before tax</b>	<b>26.2</b>	<b>12.2</b>
Income tax expense	(2.4)	(0.9)
<b>Profit for the year</b>	<b>23.7</b>	<b>11.3</b>
Other comprehensive income	-	-
<b>Profit attributable to:</b>	<b>23.7</b>	<b>11.3</b>
– Equity holders of the Company	24.4	11.3
– Non-controlling interest	(0.7)	-

## Balance Sheet

€m	2017	2016
Investment property	1,792.4	980.9
Goodwill	12.3	12.3
Advances for investment property	3.4	2.5
Investments in joint-ventures	21.9	-
Other Non-current assets	11.5	2.9
<b>Non-current assets</b>	<b>1,841.6</b>	<b>998.6</b>
Debentures	18.4	-
Cash and cash equivalents	273.3	221.3
Other Current assets	27.7	11.8
<b>Current assets</b>	<b>319.4</b>	<b>233.2</b>
<b>Total assets</b>	<b>2,160.9</b>	<b>1,231.8</b>
<b>Equity attributable to equity holders of the Company</b>	<b>1,068.9</b>	<b>715.4</b>
Non-controlling interest	67.6	-
<b>Total equity</b>	<b>1,136.5</b>	<b>715.4</b>
Interest-bearing loans and borrowings	834.0	375.6
Deferred tax liability	99.6	70.6
Other Non-current liabilities	13.1	4.5
<b>Non-current liabilities</b>	<b>946.7</b>	<b>450.6</b>
Interest-bearing loans and borrowings	36.4	38.7
Other current liabilities	41.5	27.1
<b>Current liabilities</b>	<b>77.8</b>	<b>65.8</b>
<b>Total equity and liabilities</b>	<b>2,160.9</b>	<b>1,231.8</b>

(1) Refer to Note 7 in the 2017 Annual Report for more details. The revenue line comprises associated rent received from tenants plus their service charge contribution; this is offset by related service charge costs contained in the operating expenses. Adjusting for this provides a more representative rental NOI margin.



# Selected Historical Financials — NAV Evolution

Figures in € million, Dec 31	2013	2014	2015	2016	2017
Reported NAV to ordinary equity holders	119.7	392.7	499.7	715.4	1,068.9
Adj. Deferred Tax Liability, Goodwill (net effect) and Fair Value of Financial Instruments	6.5	41.4	68.6	68.4	102.6
Reported EPRA NAV to ordinary equity holders	126.2	434.1	568.3	783.8	1,171.5
Per Share Data in €, Dec 31	2013	2014	2015	2016	2017
Reported diluted NAV per Share	5.73	7.32	7.98	7.82	8.07
Reported EPRA NAV per Share	6.03	8.09	9.08	8.57	8.84
Diluted Number of Shares used in calculations – million	20.9	53.6	62.6	91.5	132.5

## **Further Portfolio Information & Selected Asset Profiles**

# Portfolio Summary: Globalworth Romania

31 December 2017	Location	Asset Type	GLA (sqm)	Valuation (€m)	Contracted Rent (€m)	Est. Rent at 100% Occupancy (€m)	Occupancy (%)	WALL (years)
Globalworth Tower	Bucharest New CBD	Office	54,686	173.0	11.3	11.4	98.9%	7.9
Green Court Complex	Bucharest New CBD	Office	54,328	142.7	9.9	10.0	99.2%	4.2
BOC	Bucharest New CBD	Office	56,962	141.8	9.6	9.9	97.2%	4.8
Globalworth Plaza	Bucharest New CBD	Office	24,061	60.7	3.7	4.5	81.5% (96.3% <sup>(5)</sup> )	4.8
Globalworth Campus Tower I	Bucharest New CBD	Office	28,955	51.5	1.7	4.0	46.8% (73.6% <sup>(5)</sup> )	10.8
BOB	Bucharest New CBD	Office	22,391	50.8	3.6	3.7	97.3%	3.9
Gara Herastrau	Bucharest New CBD	Office	12,037	30.2	1.6	2.1	75.1% (92.9% <sup>(5)</sup> )	5.2
Unicredit HQ	Bucharest North	Office	15,500	53.0	3.8	3.8	100.0%	4.4
TCI	Bucharest Historic CBD	Office	22,434	76.4	5.0	5.1	99.6%	3.5
City Office	Bucharest South	Office	36,145	62.1	2.5	6.3	49.4% (56.2% <sup>(5)</sup> )	6.1
Upground Towers	Bucharest New CBD	Retail/Resi	49,056	85.3	2.3	2.3	99.3%/54.9% <sup>(2)</sup>	7.1/1.7 <sup>(2)</sup>
TAP	Timisoara	Logistics & Industrial	103,441	54.8	4.5	4.6	97.9%	9.9
Dacia Warehouse	Pitesti	Logistics & Industrial	68,412	47.9	4.1	4.1	100.0%	7.6
<b>Standing Properties</b>			<b>548,410</b>	<b>1,030.2</b>	<b>63.6</b>	<b>71.8</b>	<b>90.8%<sup>(3)</sup></b>	
Globalworth Campus Tower II	Bucharest New CBD	Office	28,235	37.6	1.2	4.4	28.0%	10.9
RBC <sup>(1)</sup>	Bucharest West	Office	42,261	24.4	5.5	5.5	100.0%	11.0
<b>Developments In Progress</b>			<b>70,496</b>	<b>62.0</b>	<b>6.7</b>	<b>9.9</b>		
TAP Expansion option	Timisoara	Logistics & Industrial	28,503	0.7		0.9		
TAP II Land Plot	Timisoara	Logistics & Industrial	c.134,000 (phased)	7.4		6.1		
Globalworth Campus Tower III	Bucharest New CBD	Office	34,836	16.7		5.9		
Luterana Land Plot	Bucharest City Centre	Office	c.27,000	12.6		5.8		
Herastrau 1 Land Plot	Bucharest New CBD	Land		5.7		n/d		
<b>Future Developments/Land</b>				<b>43.1</b>		<b>18.7</b>		
<b>Total</b>				<b>1,135.3</b>	<b>70.4</b>	<b>100.4</b>		<b>6.4<sup>(4)</sup></b>
Two Land Plots (acquired Feb-18)	Bucharest New CBD	Office	c.40,000	15.5		c8.0		

(1) Renault Bucharest Connected (reflected with 100% ownership; presently 50% JV).

(2) Retail/residential split.

(3) Standing portfolio, commercial only

(4) Commercial only, including pre-leases

(5) Including tenant expansion options

# Portfolio Summary: Globalworth Poland

31 December 2017	Location	Asset Type	GLA (sqm)	Valuation (€m)	Contracted Rent <sup>(1)</sup> (€m)	Est. Rent at 100% Occupancy (€m)	Occupancy <sup>(1)</sup> (%)	WALL (years)
Green Horizon	Lodz	Office	33,510	71.3	5.2	5.2	100.0%	5.6
CB Lubicz	Krakow	Office	23,986	70.7	5.0	5.0	100.0%	3.5
A4 Business Park	Katowice	Office	30,556	68.5	5.0	5.0	100.0%	4.5
Tryton	Gdansk	Office	24,016	56.4	3.8	3.8	100.0%	4.0
West Gate	Wroclaw	Office	16,646	41.9	2.9	2.9	99.4%	5.1
Nordic Park	Warsaw	Office	9,024	24.0	1.9	1.9	99.7%	3.2
Philips	Warsaw	Office	6,217	13.3	1.1	1.1	100.0%	4.4
Bliski Centrum	Warsaw	Office	4,920	13.7	1.0	1.0	100.0%	6.2
Batory Building 1	Warsaw	Office	6,610	11.4	0.9	1.0	91.9%	3.7
Hala Koszyki	Warsaw	Mixed	22,246	108.4	6.9	6.9	100.0%	5.8
Renoma	Wroclaw	Mixed	40,604	139.1	7.8	8.0	94.3%	3.8
Supersam	Katowice	Mixed	24,223	61.5	3.9	4.0	96.8%	4.9
<b>Standing Properties</b>			<b>242,588</b>	<b>680.1</b>	<b>45.5</b>	<b>46.0</b>	<b>98.5%</b>	
West Link (acquired Q2-18)	Wroclaw	Office	14,362	36.4 <sup>(3)</sup>	2.5	2.5	100.0%	7.1
Beethovena Business Park I/II <sup>(2)</sup>	Warsaw	Office	34,225	79.0 <sup>(3)</sup>	n/a	6.0	n/a	n/a
Browary J <sup>(2)</sup>	Warsaw	Office	14,979	54.3 <sup>(3)</sup>	n/a	3.1	n/a	n/a
<b>Forward Funded Assets/ROFOs</b>			<b>63,566</b>	<b>169.7<sup>(3)</sup></b>	<b>2.5</b>	<b>11.6</b>		
Warta Tower (acquired Q1-18)	Warsaw	Office	c.28,000	55.0	5.9	n/d	c.92%	c.3.5
Quattro (acquired Q2-18)	Krakow	Office	61,200	139.0	10.7	n/d	c.99%	c.3

Reflects portfolio of Globalworth Poland (GPPE), 68.4% owned by Globalworth.

(1) Includes rent/space covered by the Rental Guarantee Agreements. In case of Standing Portfolio, in place since IPO with 5 year Rental Guarantee for any unleased office space and NOI guarantee for

vacant retail space maturing on 12 April 2022. In case of EPP, NOI guarantee granted by vendor.

(2) Initial 25% investment in development at cost, plus 75% ROFO (option to purchase) at completion.

(3) Estimated completion value of 100%.



# Globalworth Romania - Standing Assets

## Globalworth Tower

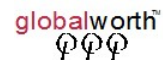


### Overview

- 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>Date of Acquisition:</b>	Dec 2013
<b>Year of Completion:</b>	2016
<b>Value "As Is"<sup>(1)</sup>:</b>	€173.0m
<b>GLA<sup>(1)</sup>:</b>	54,686 sqm
<b>Occupancy<sup>(1)</sup>:</b>	98.9%
<b>WALL<sup>(1)</sup>:</b>	7.9 years
<b>Contracted Net Rent<sup>(1)</sup>:</b>	€11.3m
<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 December 2017

# Globalworth Romania – Standing & Developments

## Globalworth Campus

### Overview

- Phase “A”, currently under development, will comprise 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 one is expected to be delivered in Q1-2018, 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 is expected to start in H1-2018.
- Globalworth Campus is expected to receive BREEAM Very Good/Excellent certification.

<b>Location:</b>	Bucharest/New CBD
<b>Status:</b>	Tower I completed in Q3-17 Tower II completed in Q2-18 Tower III commenced H1-18
<b>Date of Acquisition:</b>	Q4-2013/Q1-2014
<b>Year of Completion:</b>	2017-2020E
<b>Value “As Is” / “Completion” <sup>(1)</sup>:</b>	€105.9m / €172.1m
<b>GLA:</b>	92,026 sqm (28,955 sqm/28,235 sqm/34,836 sqm)
<b>Occupancy<sup>(1)</sup>:</b>	Tower I: 54.5% (88.9% inc. options) as at 15 Feb 18 Tower II: 28.0%
<b>WALL<sup>(1)</sup>:</b>	Tower I: 10.8 years / Tower II: 10.9 years
<b>Estimated/Contracted Net Rent<sup>(1)</sup>:</b>	€14.3m / €3.0m

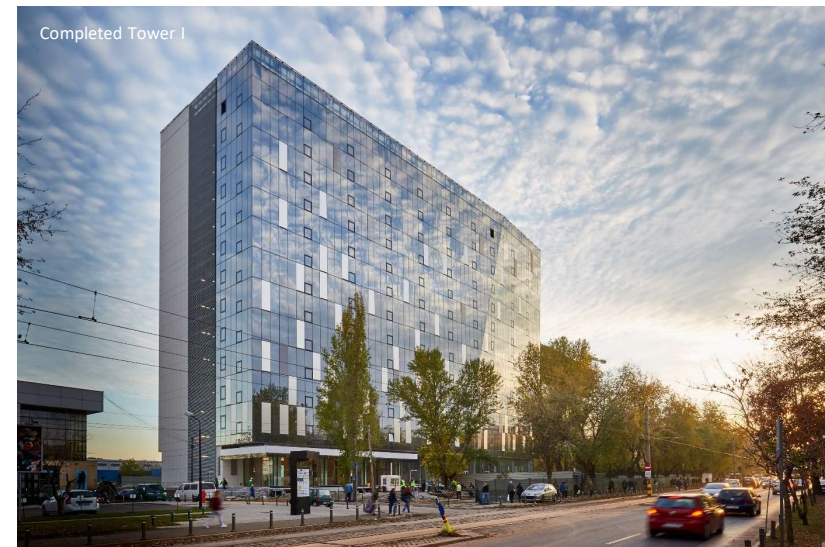
### Key Tenants

amazon

stefanini

Honeywell

### Property Photos



(1) Data as of 31 December 2017, unless otherwise stated



# Globalworth Romania - Standing Assets

## UniCredit HQ

### Overview

- Landmark class A single-tenanted office building located in the Northern part of Bucharest, delivered in 2012
- The property extends over 16 floors above ground and 2 underground levels and offers 146 parking spaces
- The property was ranked 17th on the list of the 30 most architecturally impressive banks in the world in 2013

<b>Location:</b>	Bucharest/North
<b>Status:</b>	Standing Property
<b>Date of Acquisition:</b>	Mar 2015
<b>Year of Completion:</b>	2012
<b>Value "As Is"<sup>(1)</sup>:</b>	€53.0m
<b>GLA<sup>(2)</sup>:</b>	15,500 sqm
<b>Occupancy<sup>(2)</sup>:</b>	100%
<b>WALL<sup>(1)</sup>:</b>	4.4 years
<b>Contracted Net Rent<sup>(1)</sup>:</b>	€3.8m
<b>Green certification:</b>	BREEAM In-use/Very Good

### Key Tenants



(1) Data as of 31 December 2017

### Property Photos



# Globalworth Romania - Standing Assets

## Green Court Complex



### 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>Date of Acquisition:</b>	2014-2017
<b>Year of Completion:</b>	2014-2016
<b>Value “As Is”<sup>(1)</sup>:</b>	€142.7m
<b>GLA<sup>(2)</sup>:</b>	54,328 sqm
<b>Occupancy<sup>(2)</sup>:</b>	99.2%
<b>WALL<sup>(2)</sup>:</b>	4.2 years
<b>Contracted Net Rent<sup>(2)</sup>:</b>	€9.9m
<b>Green certification:</b>	LEED Gold certification

### Key Tenants



### Property photos



(1) Data as of 31 December 2017



# Globalworth Poland – Standing Assets

## Hala Koszyki

### Overview

- Dating back to 1909, Hala Koszyki is firmly entrenched in the Warsaw centre's landscape and atmosphere. Following a revitalization, it features the original Art Nouveau façade and a functional complex with a total of 37 restaurants, cafés and other service units. Launched in 2016, Hala Koszyki has become a centre of urban social life, appealing to Warsaw residents, tourists and business visitors
- The building is located near Plac Konstytucji, the Politechnika metro station, and the busy traffic artery al. Niepodleglosci, making it well-connected with even the furthest parts of the capital

<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>(2)</sup>:</b>	€108.4m
<b>GLA<sup>(1)</sup>:</b>	22,246 sqm
<b>Occupancy<sup>(1)</sup>:</b>	100% inc rent guarantee (77.7% physical occupancy)
<b>Contracted Net Rent<sup>(1)</sup>:</b>	€6.9m
<b>WALL<sup>(1)</sup>:</b>	5.8 years
<b>Green certification:</b>	BREEAM In-use/Very Good

### Key Tenants



### Property Photos



(1) Data as of 31 December 2017  
 (2) Denotes the value "as is" and the value "at completion" is €111.1m  
 (3) BREEAM "Very good" certification received in 2018 for retail component, office component under certification

# Globalworth Poland – Standing Assets

## Tryton Business House

### Overview

- Tryton Business House is an office building located in one of the most characteristic places in Gdansk, at the junction of Jana z Kolna and Waly Piastowskie streets, in the vicinity of the inner city centre

<b>Location:</b>	Gdansk
<b>Status:</b>	Standing Property
<b>Project Type:</b>	Office
<b>Year of Completion:</b>	2016
<b>Value "As Is"<sup>(1)</sup>:</b>	€56.4m
<b>GLA<sup>(1)</sup>:</b>	24,016 sqm
<b>Occupancy<sup>(1)</sup>:</b>	100%
<b>Contracted Net Rent<sup>(1)</sup>:</b>	€3.8m
<b>WALL<sup>(1)</sup>:</b>	4.0 years
<b>Green certification:</b>	BREEAM In-use/Excellent certification

### Key Tenants



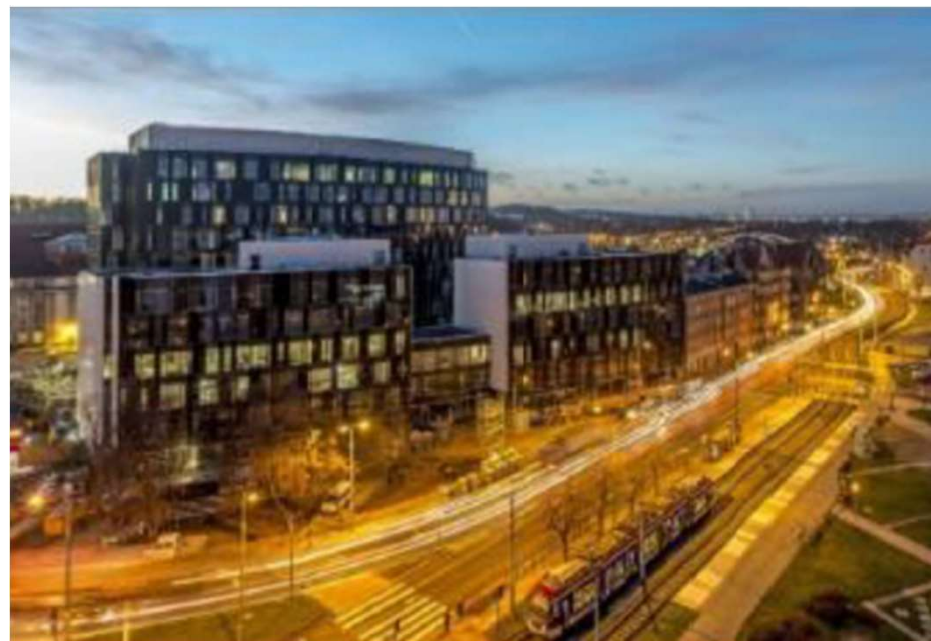
CIKLUM  
EMPOWERING COLLABORATION



kainos®

PGS  
SOFTWARE

### Property Photos



(1) Data as of 31 December 2017



# Globalworth Poland – Standing Assets

## Green Horizon Office Centre



### Overview

- Green Horizon is a multi-tenanted modern office complex located on Pomorska street in the Northeastern part of Lodz's business district
- It was developed in phases by Skanska and comprises two Class "A" offices delivered in 2012 and 2013 respectively
- The complex is easily accessible, situated in front of one of the principal interchanges of Lodz and close to the largest campus of the University of Lodz
- Green Horizon extends over seven floors above ground and two underground levels, offering c.33.5k sqm of office space and 407 parking spaces, and is LEED Gold certified

**Location:** Lodz, ul. Pomorska 106a

**Status:** Standing Property

**Project Type:** Office

**Year of Completion:** 2012/2013

**Value "As Is"^(1):** €71.3m

**GLA^(1):** 33,510 sqm

**Occupancy^(1):** 100.0%

**Contracted Net Rent^(1):** €5.2m

**WALL^(1):** 5.6 year

**Green certification:** LEED Gold certification

### Key Tenants



### Property Photos



(1) Data as of 31 December 2017

# Globalworth Poland – Standing Assets

## A4 Business Park

### Overview

- The A4 Business Park is a modern, multi-tenanted class “A” office park in Francuska street in the southern part of Katowice
- The park comprises three offices delivered between 2014 and 2016, which are all certified with BREEAM 'Very Good' accreditation
- The A4 Business Park is within sight of the A4 motorway and is close to residential and commercial buildings
- Office I, II and III extend over six and nine floors respectively and have one underground level, offering in total 30.6k sqm of GLA and 605 parking spaces

<b>Location:</b>	Katowice
<b>Status:</b>	Standing Property
<b>Project Type:</b>	Office
<b>Year of Completion:</b>	2014-2016
<b>Value “As Is”<sup>(1)</sup>:</b>	€68.5m
<b>GLA<sup>(1)</sup>:</b>	30,556 sqm
<b>Occupancy<sup>(1)</sup>:</b>	100%
<b>Contracted Net Rent<sup>(1)</sup>:</b>	€5.0m
<b>WALL<sup>(1)</sup>:</b>	4.5 years
<b>Green certification:</b>	BREEAM In-use/Very Good

### Key Tenants



### Property Photos



(1) Data as of 31 December 2017