



Globalworth Real Estate Investments Limited

Investor Presentation



November 2017

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November 2017

Agenda

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GW Today At A Glance

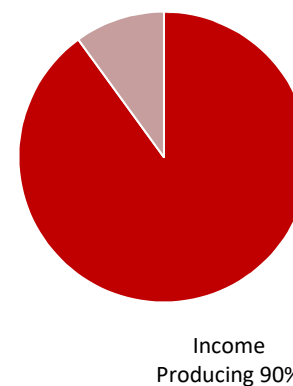
Overview

- Globalworth is set to become the **largest listed CEE office investor and developer**
- Strategy focused on **income generation and value creation** primarily through a sizeable portfolio of Class A offices in **Romania and Poland**
 - 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
- Launched a tender offer in October 2017 for a **controlling stake in Griffin Premium RE..** ("GPPE"), a Warsaw-listed real estate platform with GAV of €508m, and contracted acquisition/options of up to €331m⁽¹⁾
- Targeting a **sustainable and growing dividend**⁽²⁾: H2-17 dividend of €0.22 to be paid in January 2018, and prospective dividend for FY-18 of not less than €0.54
- Currently listed on AIM (c.€740m mkt cap); intention to **move to Premium Listing** on the Official List in 2018
- Proposed c.€300m non-pre-emptive placing**, priced at or around prevailing EPRA NAV/Share, to fund new acquisitions, manage to 35% LTV target and **improve liquidity and free float**
- Strong and supportive shareholder base** including founder and CEO Ioannis Papalekas (26.1%) and Growthpoint Properties, South Africa's largest REIT (26.8%)

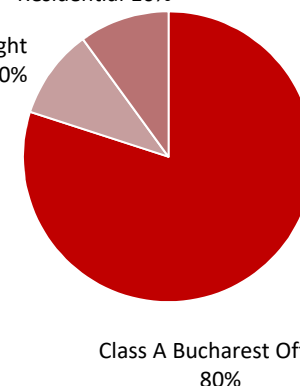
Key Metrics (Jun 2017, unless otherwise stated)

€1,088m GAV ⁽³⁾	17 Standing Properties ⁽⁴⁾	92.5% Occupancy ⁽⁴⁾	7.2% Initial Yield ⁽⁵⁾
6.4 years WALT ⁽⁶⁾	c.515k Standing GLA sqm ⁽³⁾	c.170k Dev't GLA sqm	72 FTEs ⁽⁴⁾
€550m Sen Unsec. Notes	3.0% Avg. debt cost	BB+/Ba2 Credit Rating	27% Net LTV

Developments 10%



Retail and Residential 10%
Logistics/Light Industrial 10%



Globalworth's mission is to be the leading office investor in the CEE real estate market

(1) Including acquisition of EPP assets announced on 04/10/2017, contracted forward purchase and 100% of ROFO assets

(2) Committed to pay-out at least 90% of FFO, as measured by EPRA Earnings

(3) June 2017 value plus subsequent acquisitions of Green Court C building ("GCC") and Renault

Bucharest Connected ("RBC") development project

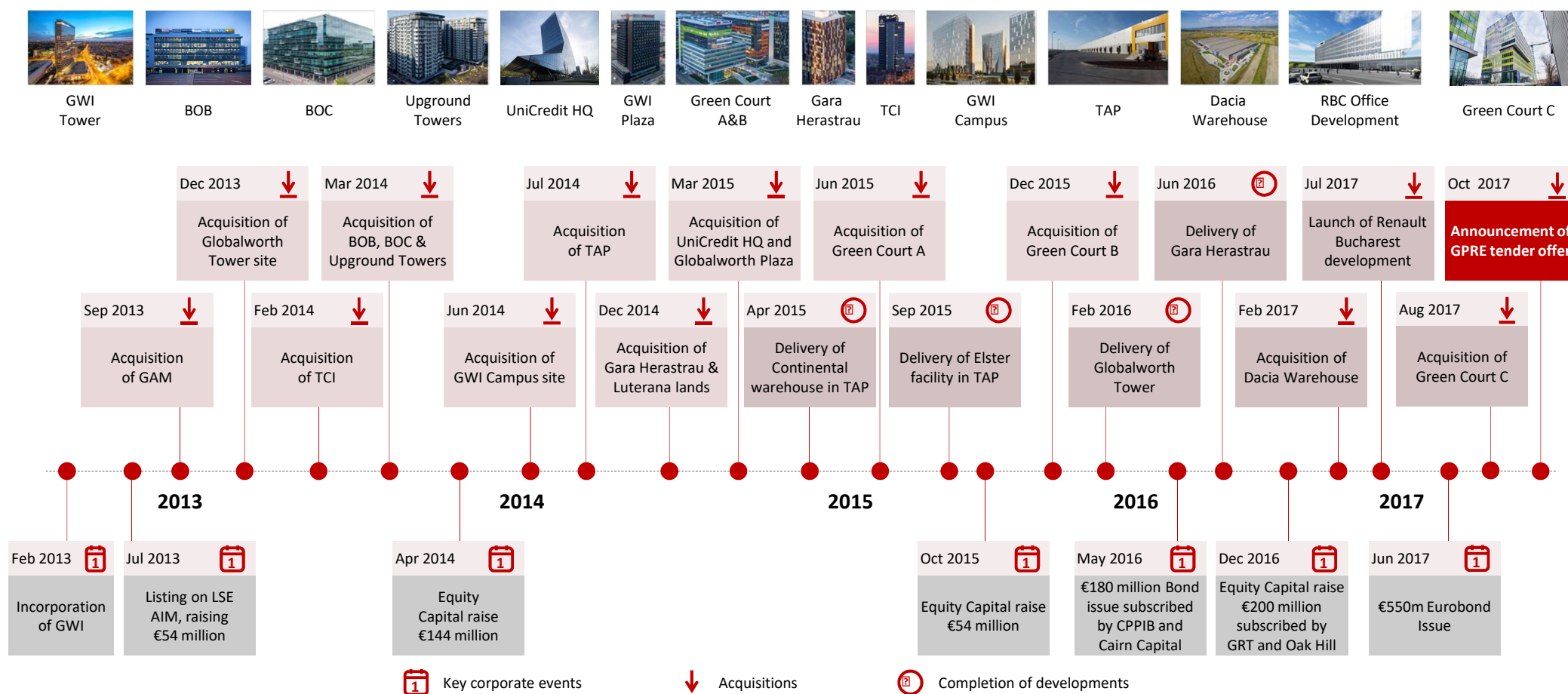
(4) Standing commercial portfolio only as at 31/08/2017. FTEs at this date

(5) Est. Stabilized Yield on GAV of standing commercial portfolio

(6) Includes pre-let assets

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, following the expansion to Poland, this will extend across CEE
- Diversified its sources of capital and achieved a strong and institutionalised capital structure
- Exciting opportunities ahead, with a very active acquisition and development pipeline in both its target markets

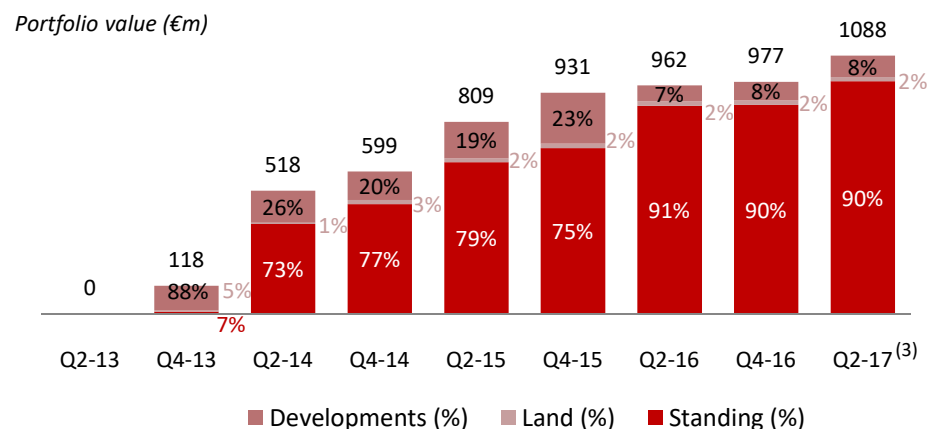


Strong Track Record Of Delivery On Stated Goals

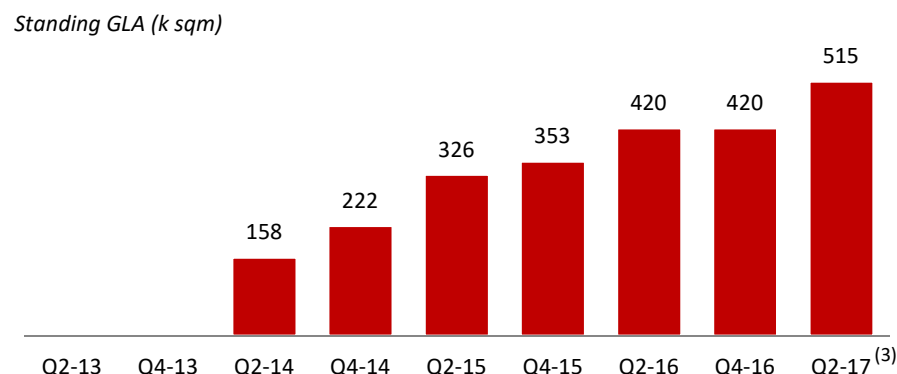
- Globalworth has evolved in all areas and surpassed its targets since its IPO in July 2013

✓ Gaining critical mass in CEE from an increase in investments and portfolio value from €0.1bn in 2013 to almost €1.1bn today

✓ Reducing development exposure to less than 10% of GAV

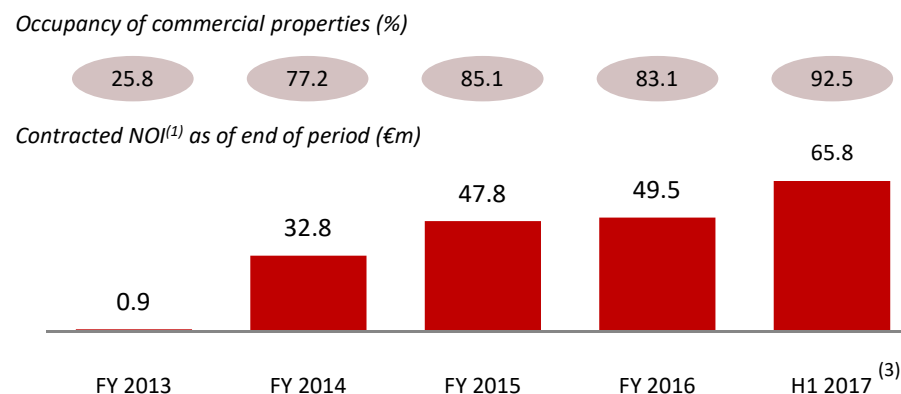


✓ Increase of 67k sqm of new properties in 2016 and 95k in 2017 leading to a total of c.515k sqm of standing GLA today

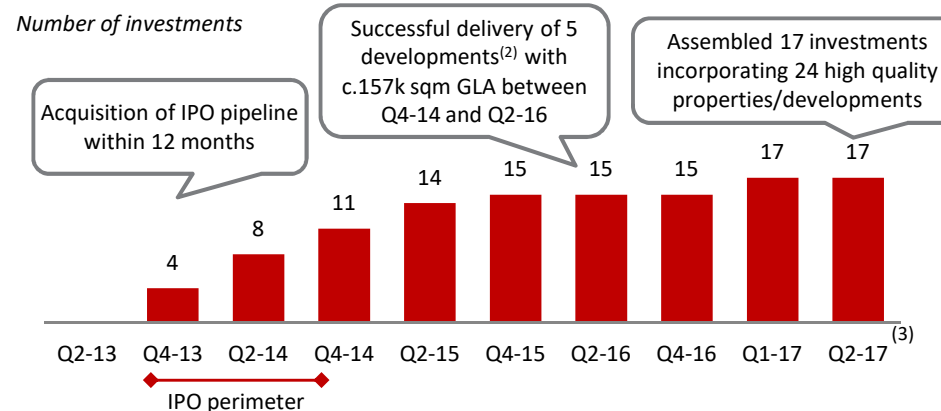


✓ Significant increase in contracted rent

✓ Improved occupancy of commercial properties



✓ Expanded portfolio to 17 investments comprising 24 properties, including developments, since IPO



(1) Contracted NOI defined as the amount of rent contracted from signed leases by the end of the period

(2) Including redevelopment

(3) June 2017 value plus GCC and RBC
Source: Company information, Press releases

Strategic Investment In Griffin Premium RE..

Transaction Overview

- Announcement on 4 October 2017 of strategic investment in GPRE, a Warsaw-listed pure-play Polish real estate platform
- To be executed by way of tender offer⁽¹⁾, subject to acquiring not less than 50.01% and not more than 67.90%. GPRE's listing on the Warsaw Stock Exchange to be maintained
- Conditional agreement with Oaktree (controlling 47.9% of GPRE shares) to tender their shares
- PLN 5.50/share offer resulting in an expected investment of €100m – €135m⁽²⁾
 - 19.5% discount to June 2017 EPRA NAV

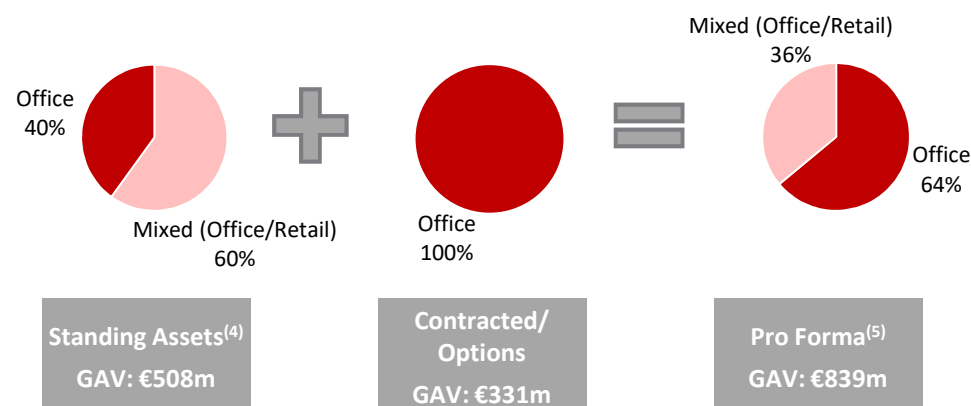
GPRE Portfolio Snapshot

- **Income producing** – high quality portfolio of 9 office and mixed-use assets located in the most attractive cities in Poland with GAV of €508m and NOI⁽³⁾ of €33.9m
- **Contracted acquisitions** – announced acquisition of three Grade A office buildings on 4 October 2017 for c.€160m from Echo Polska Properties ("EPP") scheduled to complete by end January 2018 with contracted NOI of €11.7m. GPRE has also signed a forward purchase agreement for a €36m Grade A development in Wroclaw scheduled for delivery in late 2018 with contracted NOI of €2.5m
- **Assets under option** – 25% stake at cost (and ROFO on remainder) in three Grade A office buildings under development with estimated completion value of €135m and estimated NOI of c.€9.1m scheduled for delivery within 2 years

Transaction Rationale

- **Consistent** with stated strategy
- **Diversification** into the region's largest and most liquid market
- **Attractive entry price** at c.20% discount to NAV
- Access to 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
- 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

Key GPRE Pro Forma Portfolio Metrics



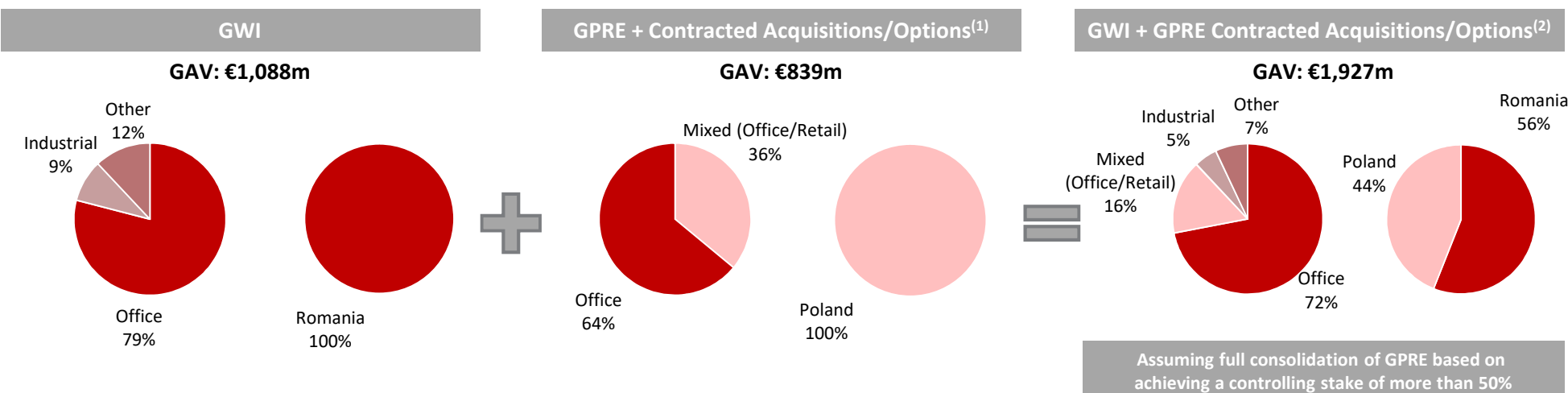
(1) Please refer to slide 43 for more information. Conditional agreement, with expected closing by Dec 2017 (4) As of June 2017

(2) At the prevailing EURPLN exchange rate prior to this announcement of 4.315 (Source: WM/Reuters 4pm Fixing, 3 October 2017). This will adjust depending on FX movements over the course of the transaction (5) Pro forma contracted acquisitions and 100% ROFO assets under development Source: Company information, Press releases

(3) Annualised contracted NOI, including pre-existing rent guarantees, as of H1 2007

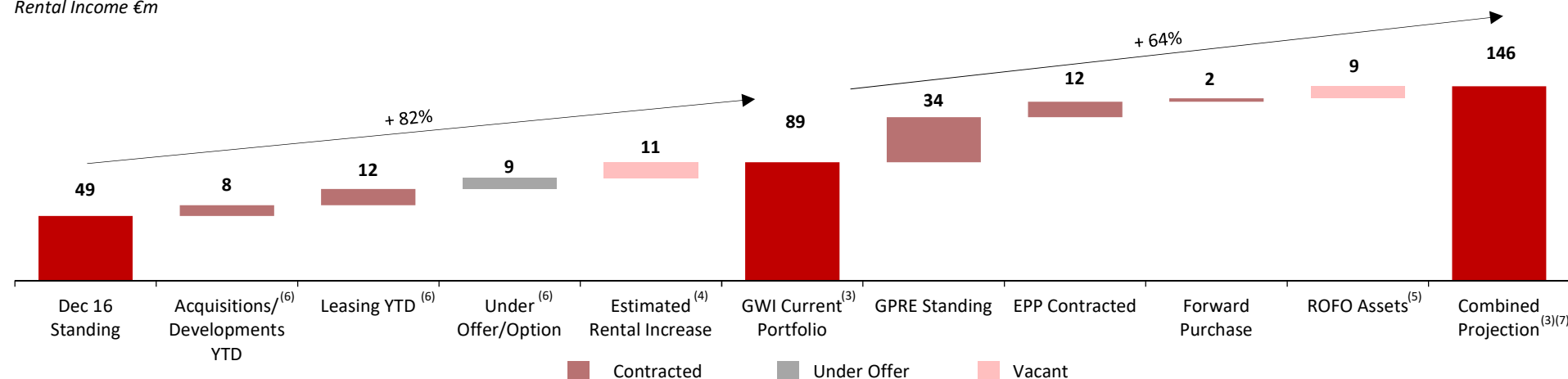
GWI & GPRE – Transformational Opportunity For Further Growth And Income

Breakdown By GAV (30 June 2017)



Solid Rental Income Profile⁽³⁾

Rental Income €m



(1) Pro forma contracted acquisitions and 100% ROFO assets

(2) Presented on basis of full consolidation of 100% GPRE and contracted acquisitions/options

(3) Annualised contracted/expected rents post expiry of any rent free period, and includes leases contracted/expected on future completions

(4) Includes assumed lease up of remaining void in standing portfolio and development pipeline, in line with 2019 indicative business plan estimates (per slide 24)

(5) Estimated rent on 100% ROFO assets

(6) At 30 August 2017

(7) Indicative projection of potential contracted rents including combination with 100% of GPRE and GPRE contracted acquisitions/options

Acquisition Pipeline & Future Development Opportunities

Near-term acquisition pipeline of standing properties targeting attractive income yield and future asset management opportunities⁽¹⁾

	Romania	Poland
Project	3 standing office assets with asset management potential	2 standing office assets with asset management potential
GLA (sqm)	c.100,000	c.60,000
Acquisition Cost (€m)	c.250	c.160
Est. Rental Income p.a. (€m)	c.22	c.13
Est. Yield (blended)	c.8.5-9.0%	c.8.0-8.5%

Re-stocking the Development Pipeline: Next phase of developments⁽²⁾

	Romania			Poland
Project	Luterana Land Plot - Office (City Centre, Bucharest)	TAP Light Industrial Phase 2 Expansion (Timisoara)	Undisclosed - Office (Bucharest)	Emilka Mixed Use Development (CBD, Warsaw)
Status	Land plot acquired 2014. Complex site assembly and rezoning completed; building permit approval pending	Adjacent expansion land acquired in 2017. Building permit approval pending	Under diligence	MOU signed/ Under Diligence
Expected Timeline Of Delivery	2020	2018-2022	2019-2020	2021
GLA (sqm)	c.27,000	c.140,000 (in phases)	c.40,000	c.42,000-50,000
Est. Rental Income p.a. (€m)	5.8	6.1	c.8.0	c.12.0-13.5
Historic Cost (incurred) (€m)	7.0	4.7	n/a	n/a
Est. Future Spend/Capex (€m)	35.0	56.4	c.70.0	>150
Total Cost (€m)	42.0	61.1	c.70.0	>150
Est. Yield On Historic Cost + Capex	13.8%	10.0%	11-12%	7.8-8.3%

(1) The potential acquisitions shown in the table under "Acquisition Pipeline" are currently under due diligence. There can be no assurance that these assets will be acquired, and they are shown for indicative purposes only using management estimates. The estimated rent and entry yield shown is based on an assumption of potential income at full occupancy in the current condition, and is shown in aggregate, and not individual asset metrics. The Polish acquisitions are being considered in conjunction with GPPE

(2) The potential developments shown in the table under "Development Pipeline" are currently under due diligence. There can be no assurance that these development projects will be secured and/or started, and are shown for indicative purposes using management estimates. Luterana and TAP sites are already owned. Luterana had a valuation of €12.6m at June 2017. TAP was acquired in October 2017 for €4.7 million. The Emilka development is a potential project through by GPPE, who is exploring an ownership share of between 70-100%

Next Generation of Flagship Developments

Romania

Luterana Office Development – Targeted Delivery in 2020

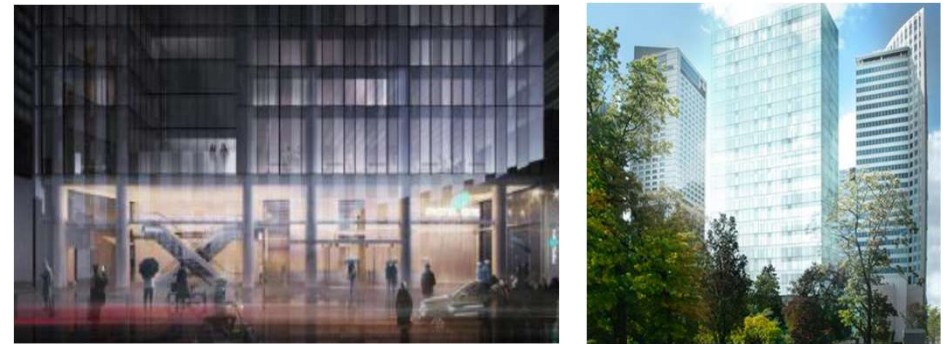
- Prominent 27k sqm office development in the heart of Bucharest city centre
- Unique land plot of this scale given the location; formed through diligent site assembly over several years
- Benefits from central location surrounded by key hotels, offices and important historical buildings
- Well accessed by public transport



Poland

Emilka Mixed-use Development – Targeted Delivery in 2021

- Landmark 42 - 50k sq m development in the heart of Warsaw CBD next to Warsaw Financial Center and Intercontinental Hotel overlooking iconic Palace of Culture & Science
- Located in close proximity of central railway station, three subway stations and is well accessed by other means of public transport (local trains, trams and buses)
- Advanced discussions for pre-letting to hotel operator for a 20 - 25 year lease for part of the space

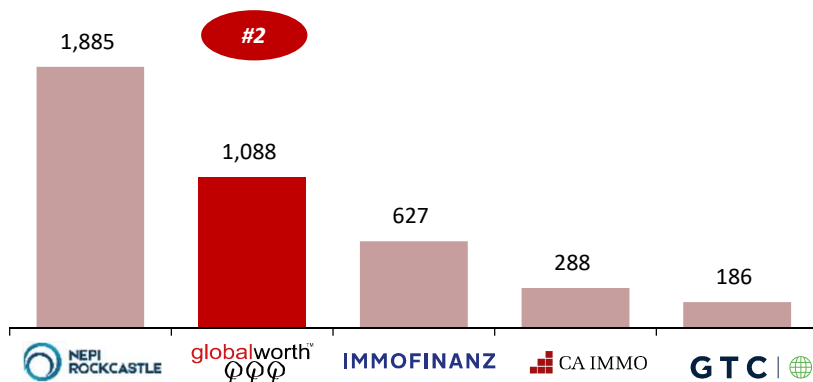


Proven development track record of delivering high quality offices and leasing to multinational tenants

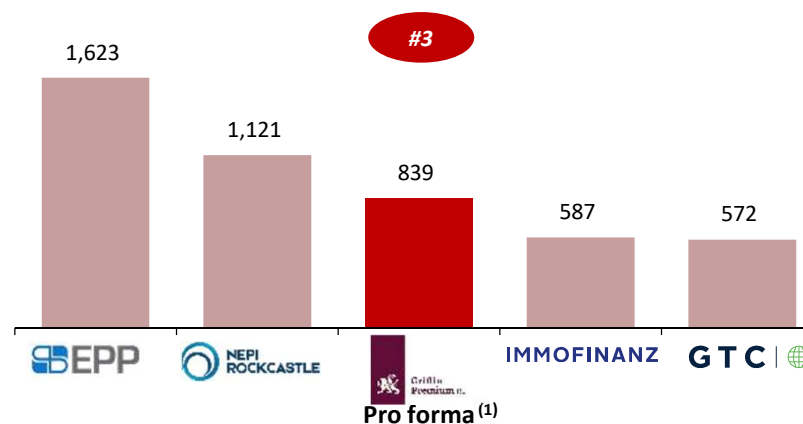
Emerging Leader In CEE Commercial Real Estate

Globalworth Is A Top Owner Of Real Estate In CEE

Real estate assets in Romania (€m)

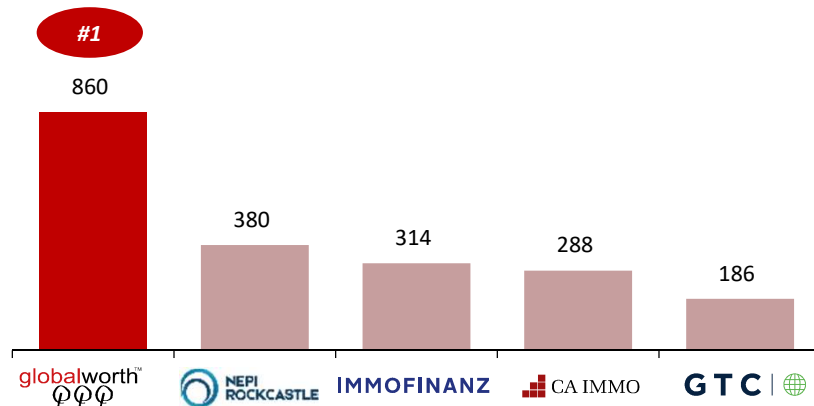


Real estate assets in Poland (€m)

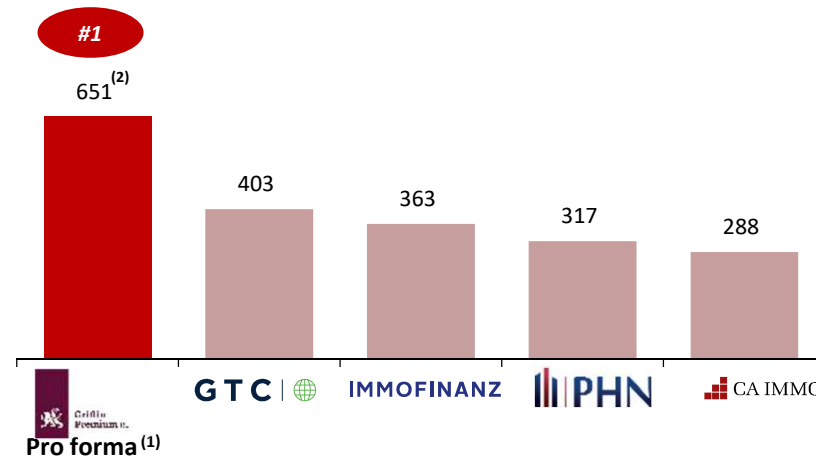


Globalworth Is The Largest Listed Office Investor In Romania And, Following The GPRE Investment, Now Set To Be In CEE

Office real estate assets in Romania (€m)



Office real estate assets in Poland (€m)



(1) Pro forma contracted acquisitions/options at 100%

(2) Illustrated with GPRE pure office assets + office share of mixed use by retail/office NOI split

Source: Latest available reported financials

Investment Highlights

Pillars Of Success

1 Attractive Market Fundamentals

Compelling macro-economic and real estate fundamentals in Romania and Poland

2 Quality Portfolio

Sizeable and modern portfolio of high quality assets with triple-net and long-dated Euro-denominated leases with blue chip, typically international tenants

3 Leading Management Platform

Exceptional track-record of delivering earnings and NAV growth through internal multi-skilled platform of experienced professionals

4 Multiple Avenues To Growth

Asset management, value-add acquisitions and developments in core markets

5 Capital Discipline

Conservative corporate financing policy targeting low leverage and supportive shareholder base

6 Strong Cash Flows

Portfolio generating long and sustainable income stream from high quality tenants providing attractive dividend yield

7 Governance

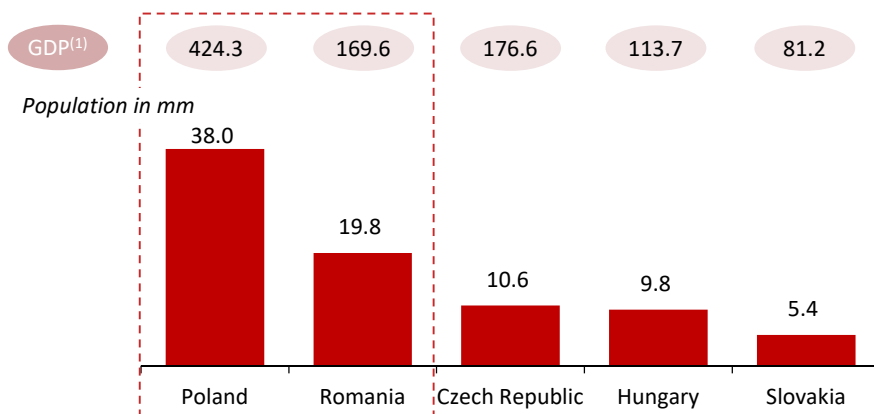
Robust corporate governance structure with majority independent non-executive Board of Directors

Focused On Markets With Strong Macro-Economic

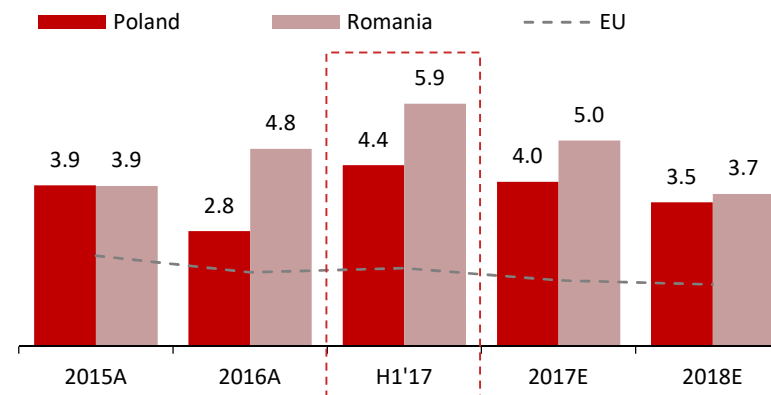
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Fundamentals...

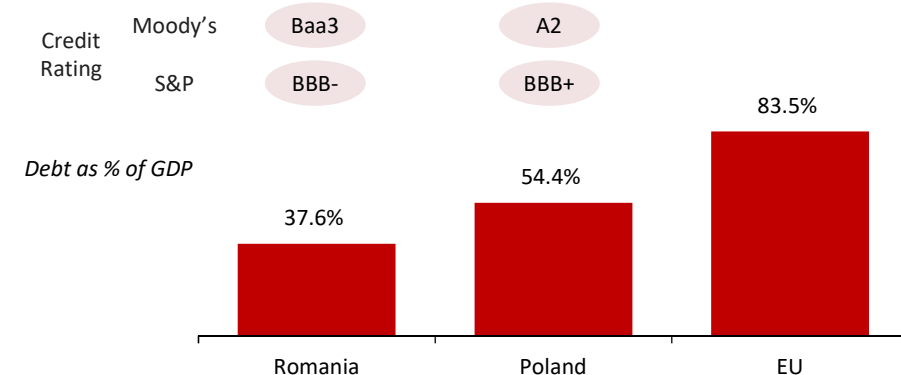
Target Markets Are The Largest In The CEE



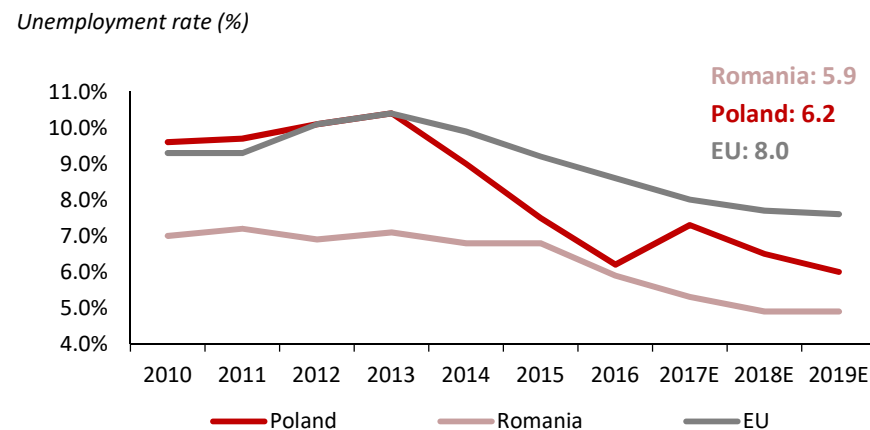
Consistently High GDP Growth Above EU Average



Sound Public Finances Creates Attractive Environment



Declining Unemployment

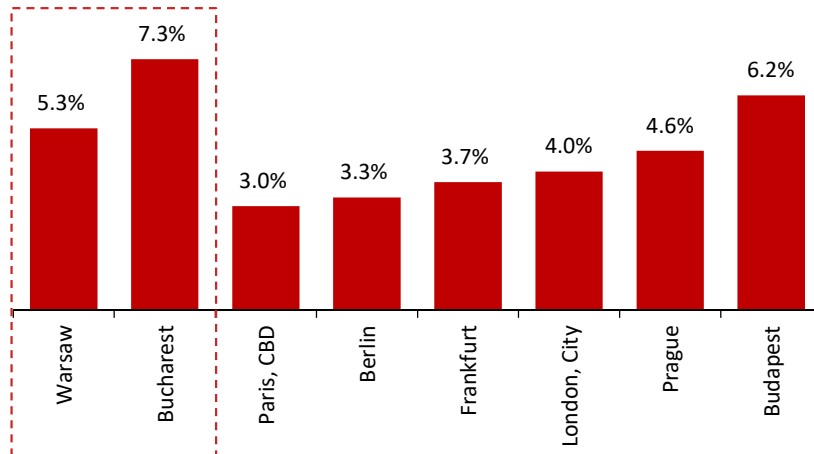


(1) In €billions, as of Dec 2016

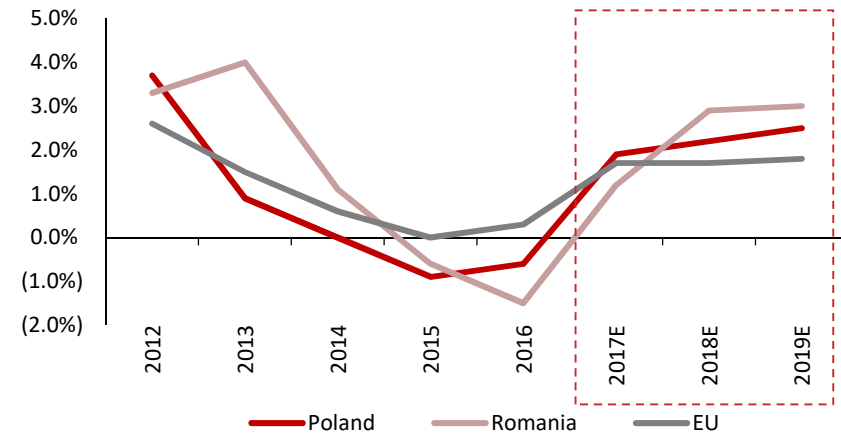
Source: Historical data according to Eurostat (as of Dec 2016), forecasts based on Bloomberg consensus (9 October 2017)

Attractive Yield

Prime office yields, H1 2017

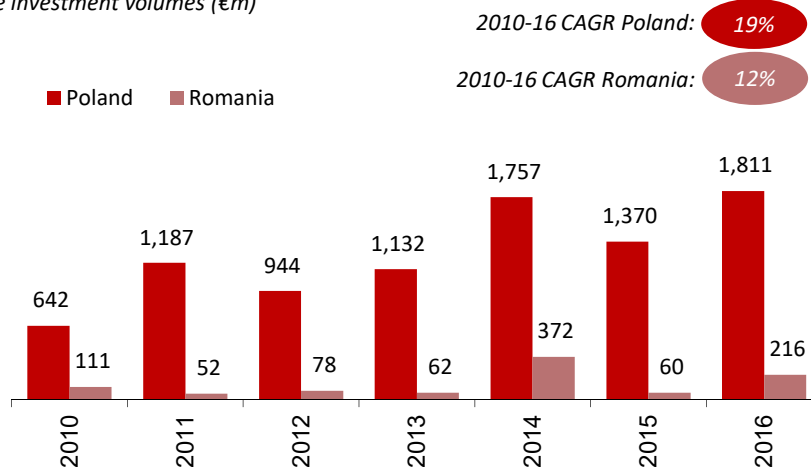


Positive Inflation Expectations Support Rental Growth



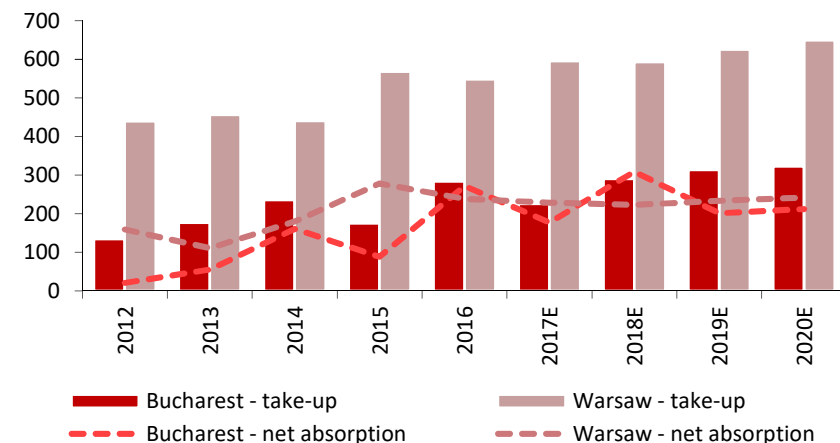
Investment Volumes On The Rise In Target Markets

Office investment volumes (€m)



Persistent Office Supply And Demand Imbalance Driving Down Vacancies

Take-up (k sqm)



Strong Markets Supported By Growing Demand For Quality Office

1

The New European BPO⁽¹⁾ Hubs

Poland

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

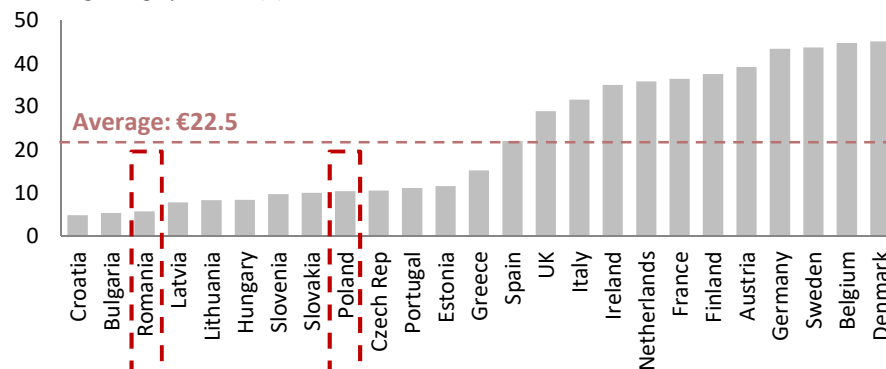
Romania

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

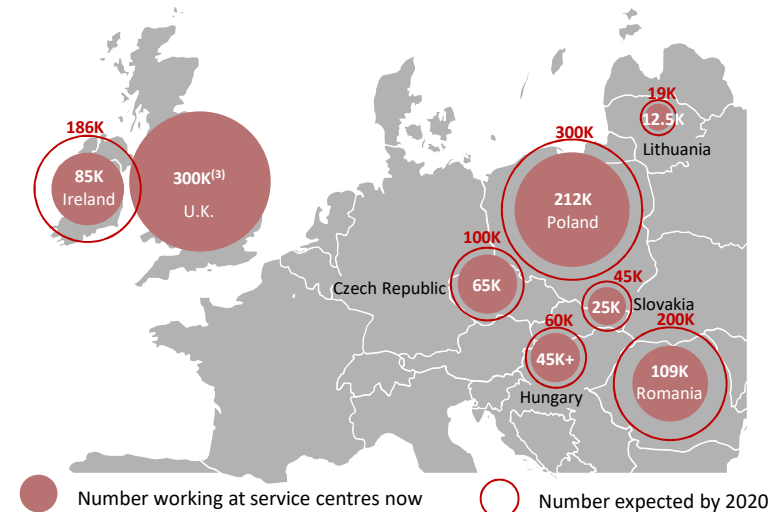
- **Cost of labour in both Poland and Romania still remains below the European average**
- Rapid growth of multinational corporate BPOs translates into **robust demand for quality modern office and mixed-use real estate**

Low Cost Of Labour Vs. Rest Of Europe

2016 average wage per hour (€)



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
Romania	2	1	1	12	6
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
Poland	9	7	10	9	8
India	11	8	22	19	4
China	6	9	12	10	9
Malaysia	3	10	17	7	10

(1) Business process outsourcing

(2) In terms of size

(3) No estimate for UK

Source: Cushman & Wakefield, ABSL, BPO Index

2 GWI Has Assembled A High Quality Portfolio

High Quality Portfolio Valued At c. €1,088m (Standing Assets Valued At c. €979m)⁽¹⁾

Selection Of Class A Offices



Globalworth Tower

GAV	€168.6m
GLA (sqm)	54,686
LEED Platinum	



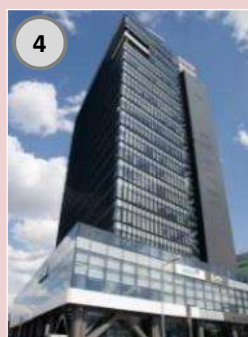
TCI

GAV	€76.7m
GLA (sqm)	22,453
Under certification	



UniCredit HQ

GAV	€52.6m
GLA (sqm)	15,500
BREEAM Very Good	



Globalworth Plaza

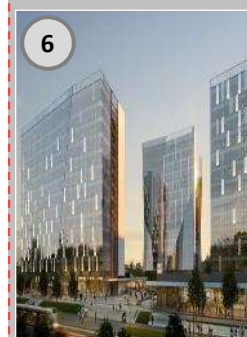
GAV	€59.2m
GLA (sqm)	24,020
BREEAM Excellent	



Gara Herastrau

GAV	€29m
GLA (sqm)	12,037
BREEAM Excellent	

Developments



Globalworth Campus

Completion Value	€172.9m
GLA (sqm)	88,648
Under certification	



Renault Bucharest Connect

Completion Value ⁽³⁾	€73.4m
GLA (sqm)	42,262



Green Court A

GAV	€50.3m
GLA (sqm)	19,589
LEED Gold	

Green Court B

GAV	€52.4m
GLA (sqm)	18,369
LEED Gold	

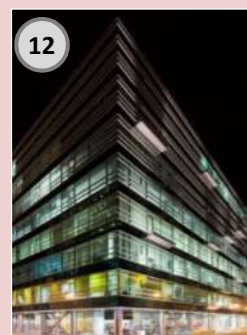
Green Court C

GAV	€39.3m
GLA (sqm)	16,336
LEED Gold	



BOB

GAV	€51.3m
GLA (sqm)	22,391
BREEAM Excellent	



BOC

GAV	€142.5m
GLA (sqm)	56,962
BREEAM Excellent	

Logistics



Dacia Warehouse

GAV	€48.0m
GLA (sqm)	68,412



TAP (standing)⁽²⁾

GAV	€53.2m
GLA (sqm)	94,877

GWI development

(1) Based on appraised valuation performed by Coldwell Banker as of 30 June 2017, including Green Court C and RBC additions

(2) TAP (standing) does not include assets under development that share the TAP site

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

2 Prime Locations In Romania

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%**

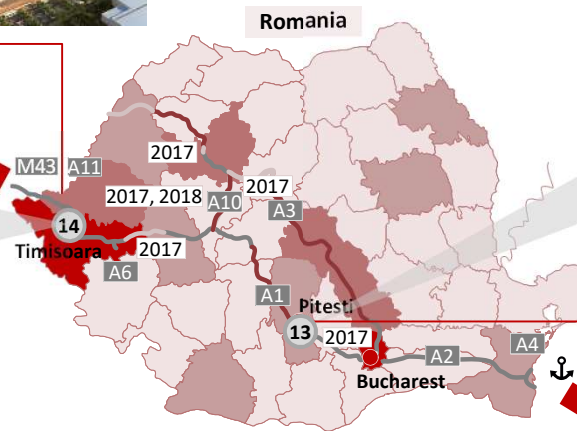
South

- **Class A newly refurbished office stock**, 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



Port (Black Sea)

- 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

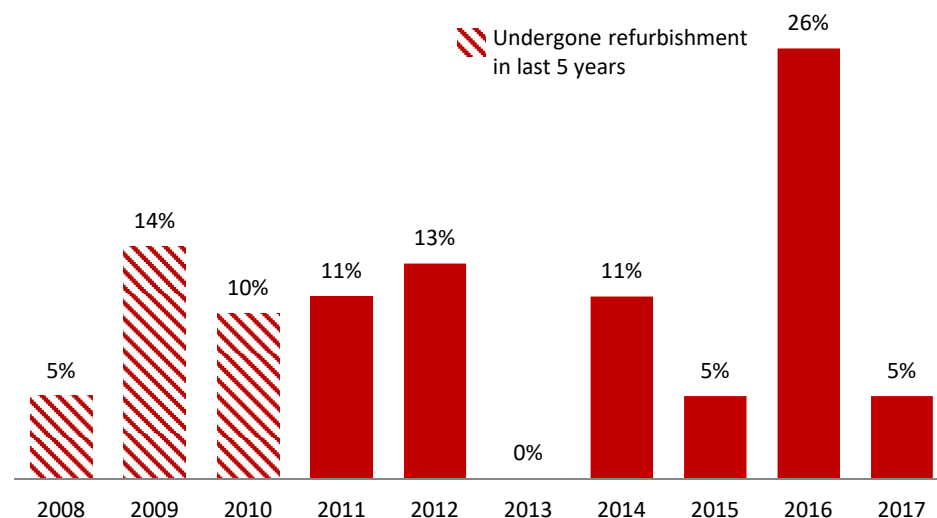
Existing highway

Modern Collection Of Assets With Excellent Green Credentials

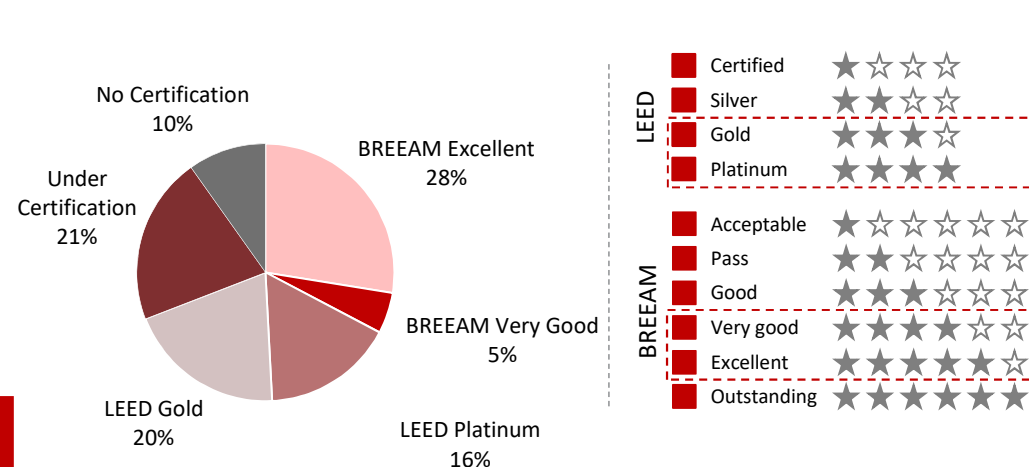
2

Modern Portfolio Consisting Mostly Of Class A, Multi-Tenanted Offices

Year of completion split (based on portfolio value)



Green certification split (based on portfolio value)

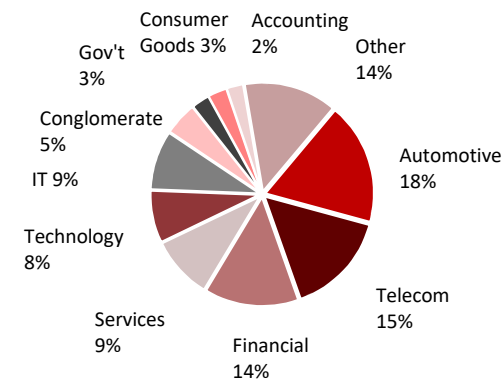
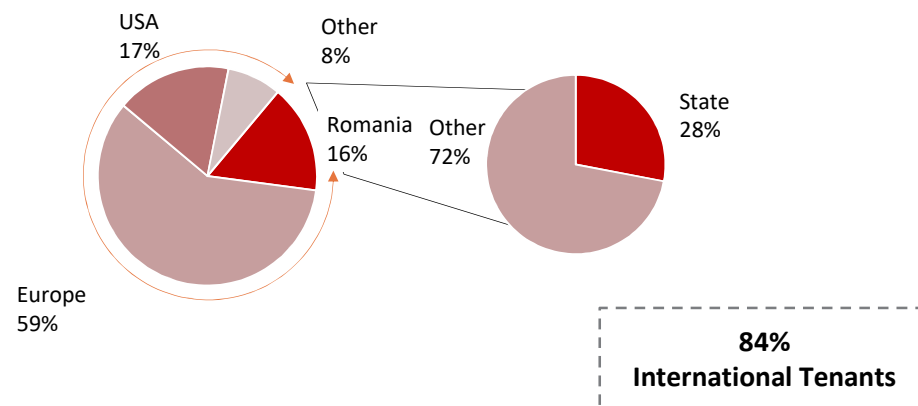


- **Energy efficiency is a typical requirement of multinational tenants** when looking to house their operations in Romania. By investing in energy-efficient buildings, **Globalworth becomes a go-to landlord**
- Globalworth's commitment to **energy efficiency and top specifications** is recognised with **accreditations from international bodies**:
 - Globalworth Tower was officially awarded LEED Platinum in January 2017, becoming the first building in Romania and the broader SEE region to have received the highest available accreditation
 - Gara Herastrau was awarded BREEAM Excellent accreditation in November 2016
 - Globalworth Plaza was awarded BREEAM Excellent accreditation in June 2017
 - Globalworth Campus is expected to receive BREEAM Very Good/Excellent accreditation following its completion
 - The Company developed all of these three properties
- **All of Globalworth's older assets have been refurbished since their completion including modernisation works and improvements to energy efficiency**

2 Diversified High Profile Tenant Base

Enviably Line Up Of Tenants From 20 Countries And 27 Sectors

Globalworth's multi-tenant/campus leasing model reduces exposure to any particular tenant



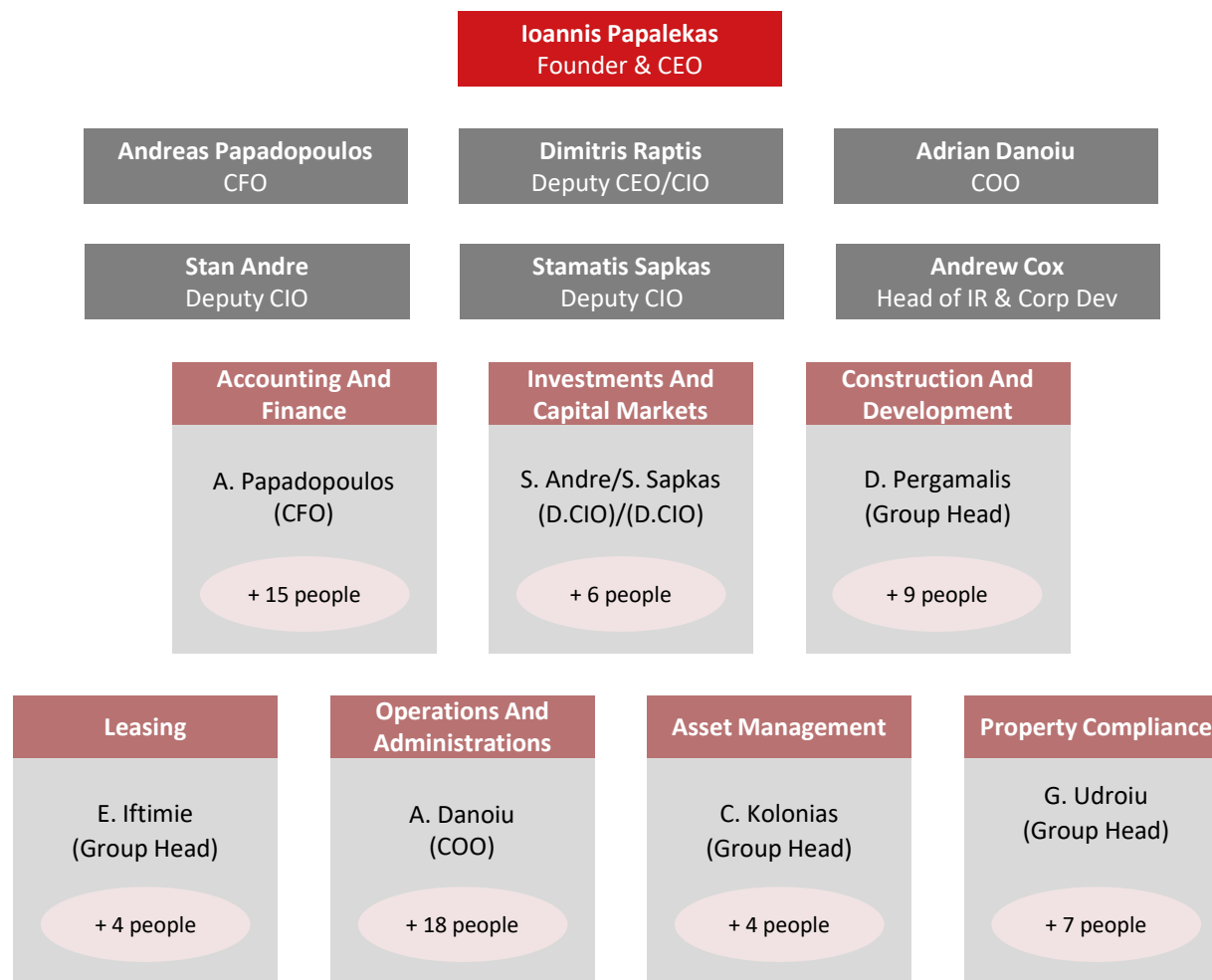
Leading Property Investment Platform In CEE

- Team of 72 dedicated and multi-disciplinary professionals based in Bucharest
- 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
- 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

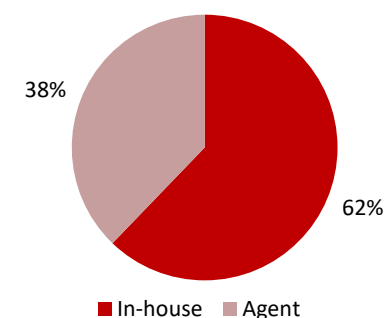
CIJ Awards
ZIARUL FINANCIAR

Organisation Structure



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

Leased space split by source of leasing



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

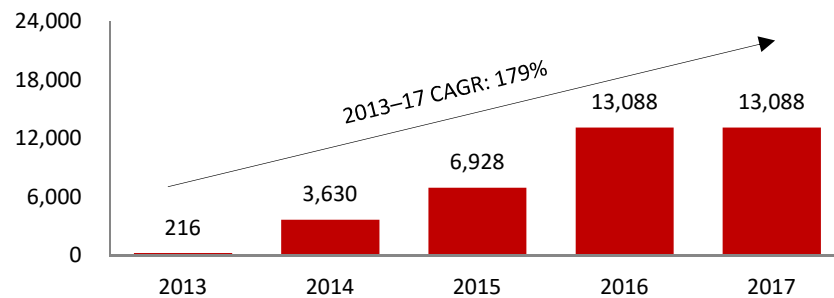
- In-house property manager integrating the management of the assets in the portfolio
- Receives property management fees billed to tenants as part of service charges

Building Long And Expanding Relationships With Large Multinationals

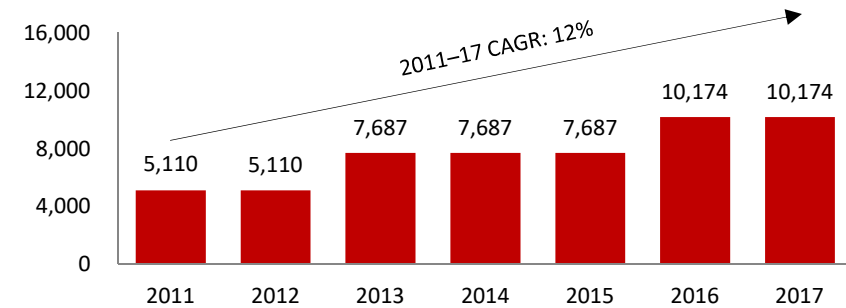
Proven track record in capturing demand not only from top international tenants but successfully strengthening the relationship year after year showcased by continuous increase in take-up



Leased area in GWI properties (sqm)

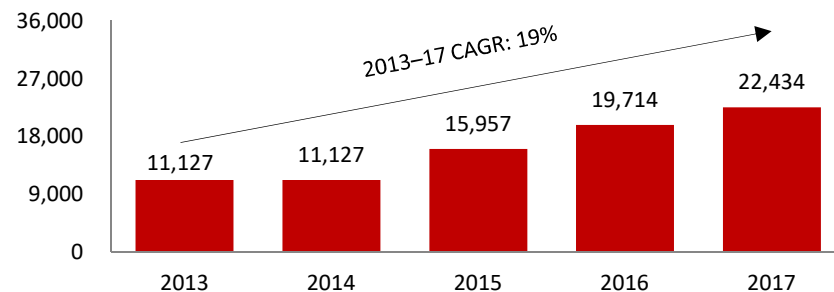


Leased area in GWI properties (sqm)

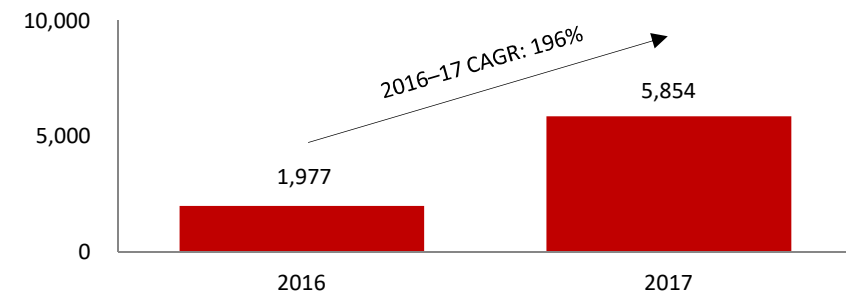


Honeywell

Leased area in GWI properties (sqm)



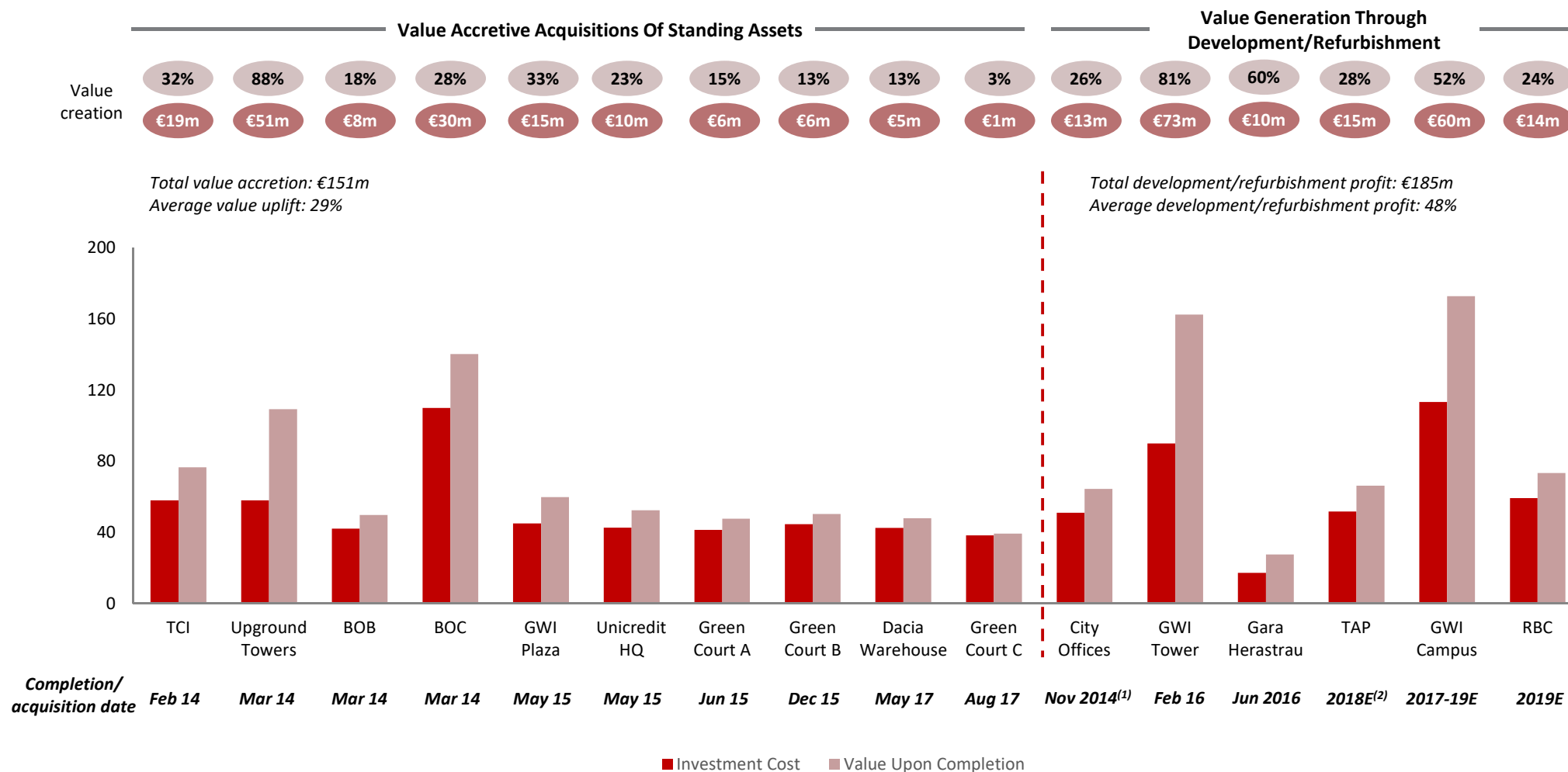
Leased area in GWI properties (sqm)



Poised to provide further growth for our tenants

3 Proven track record of value creation

Proven track record of value creation with €336m generated or expected from 16 developments/refurbishments and value accretive acquisitions of mispriced or underperforming assets



(1) Completion of refurbishment

(2) Corresponding to completion of expansion for Continental; most recent completion in March 2017

Source: Company information. Includes estimates on future completions

Pillars Of Growth

Asset Management

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

Developments

- Outstanding reputation for **delivering product on time and on budget**. Track record evidenced by the delivery of more than 150k sqm to date, including construction of GWI Tower, first LEED Platinum certified building in Romania and SEE
- Focus on **risk control with significant pre-letting targeted and strong cost management and oversight**. Construction is outsourced to financially solid and reputable contractors which provide strong performance guarantees
- Significant office space demand in both Poland and Romania provide **compelling development opportunities**
- High-quality developments underway with total of c.170k sqm of GLA

Acquisitions

- Proven capabilities in acquiring, repositioning and developing high quality assets
- On-the-ground capabilities allows for **off-market sourcing**
- **Strong existing network** continuously provides access to deal flow
- **Experienced team and efficient platform** supports fast reaction approach and decision-making process
- Strong balance sheet and access to capital markets
- Disciplined approach to new investments based on strict financial and commercial criteria

Significant pipeline of acquisitions and future developments under diligence

4 Attractive Development Pipeline

High-Quality Developments



• Now complemented
By Nov-17 Additional
Pipeline On Slide 8

(€m)	Globalworth Campus (New CBD)		Renault Bucharest Connected (RBC) ⁽¹⁾ (West Bucharest)	TAP Light Industrial Complex (Timisoara)		Total Pipeline as at Aug-17
	Phase A (Started) Tower 1 and 2	Phase B (Pending) Tower 3	Started	Litens Completed Q3-17	Extension Pending	
Est. Completion	Q3 2017E/ Q1 2018E		2019E	Q3 2017E		
GLA (sqm)	56,922	31,726	42,262	7,994	28,503	167,407
Letting Progress	75% Tower 1 Let/Option 50% Phase A Let/Option		100%	100%	100% Option	
Est. Rental Income	8.9	5.8	5.5	0.4	0.9	21.4
Jun 17 Value	66.0	18.0	-	2.3	0.6	87.0
Est. Capex To Go	24.2	41.0	58.2	2.2	7.4	133.0
Jun 17 Value + Capex To Go	90.2	59.0	58.2	4.5	8.0	220.0
Yield On Value + Capex To Go ⁽³⁾	9.8%	9.7%	9.5%	8.8%	10.6%	9.7%
Yield On Historic Cost + Capex	12.9%		9.5%	10.5%	11.5%	11.7%

(1) Project announced in July 17. Shown on 100% basis; GWI current share 50%

(2) As of 30 August 2017

(3) Yield on current valuation on balance sheet, plus remaining capex to completion
As of 30 June 2017, unless otherwise stated

Robust Path Of Rental Growth And Attractive Yield on Cost

4

Asset Name	Status	Acquisition & Development Cost ⁽¹⁾			Jun 17 Contracted Rent ⁽³⁾	Aug 17 Contracted Rent ⁽²⁾⁽³⁾	Business Plan Contracted Rent (€m) ⁽⁴⁾		Q4 19 Target Yield on Cost ⁽⁴⁾⁽⁶⁾
		Investment Cost to Jun 17 (€m)	Remaining Cost (€m)	Total Acq/Dev Cost (€m)			Q4 18 ⁽³⁾	Q4 19 ⁽³⁾	
Globalworth Tower	Completed	90.0	-	90.0	11.1	11.1	11.9	12.1	13.4%
BOB	Completed	42.0	-	42.0	3.6	3.6	3.7	3.7	8.8%
BOC	Completed	110.0	-	110.0	9.6	9.6	9.8	9.9	9.0%
Green Court "A"	Completed	41.3	-	41.3	3.4	3.4	3.5	3.5	8.6%
Green Court "B"	Completed	44.5	-	44.5	3.5	3.5	3.6	3.6	8.2%
Green Court "C" ⁽⁵⁾	Completed	38.3	-	38.3	-	2.9	3.0	3.0	7.8%
Globalworth Plaza	Completed	44.9	-	44.9	3.3	3.5	4.6	4.7	10.4%
Unicredit HQ	Completed	42.6	-	42.6	3.8	3.8	3.9	3.9	9.2%
TCI	Completed	58.0	-	58.0	5.0	5.0	5.1	5.2	8.9%
City Offices	Completed	51.0	-	51.0	1.9	2.2	5.0	5.2	10.2%
Gara Herastrau	Completed	17.2	-	17.2	1.6	1.6	2.0	2.0	11.9%
Upground Towers	Completed	58.0	-	58.0	2.4	2.4	2.3	2.3	4.1%
Dacia Warehouse	Completed	42.5	-	42.5	4.1	4.1	4.2	4.3	10.0%
TAP ⁽⁶⁾	Comp/Dev	42.0	9.6	51.6	4.4	4.4	5.4	5.4	10.5%
Globalworth Campus	Development	48.2	65.2	113.4	-	1.7	6.7	14.6	12.9%
Renault Bucharest Connect ⁽⁷⁾	Development	-	58.2	58.2	-	5.5	5.5	5.5	9.5%
Total Real Estate		770.5	133.0	903.5	57.8	68.6	80.1	88.8	9.6%
Land Plots	Land	13.3	-	13.3	-	-	-	-	-
Asset Mgt Services Margin ⁽⁸⁾	Operations	15.0	-	15.0	1.5	1.5	1.5	1.5	10.0%
Total Owned		798.8	133.0	931.8	59.3	69.8	81.6	90.3	9.8%

(1) Total acquisition and development costs incurred, along with remaining costs to complete

(2) Changes since June-17 reflects announced acquisitions of GCC and RBC and reported occupancy gains at Plaza and City Offices

(3) Annualised contracted rents post expiry of any rent free period, and includes leases signed in advance of commencement (e.g. developments)

(4) Q4 18 and Q4 19 figures are indicative annualised estimates based on expected contracted rents

according to the Company's business plan, and are subject to change

(5) Financial closing in H2 17; GWI current share 50%

(6) Q4 19 Rent/Total Acquisition and Development Cost

(7) Based on 100% share

(8) Contribution from services in relation to tenants services performed by GWI (e.g. fit out)

5 Conservative Financing Policy

Overview Of Financing Policy

Financing Strategy

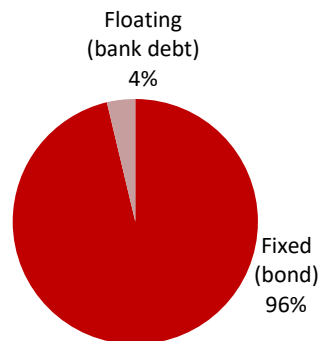
- LTV target of 35%
- Target diversification across debt maturities
- Investment Grade target credit rating

Key Balance Sheet Metrics June 2017

- Net LTV of 27%
- Weighted cost of debt of 3.0%, reduced from 5.3% at Dec-16 through Eurobond refinancing
- Average maturity of c.5 years

Credit Rating

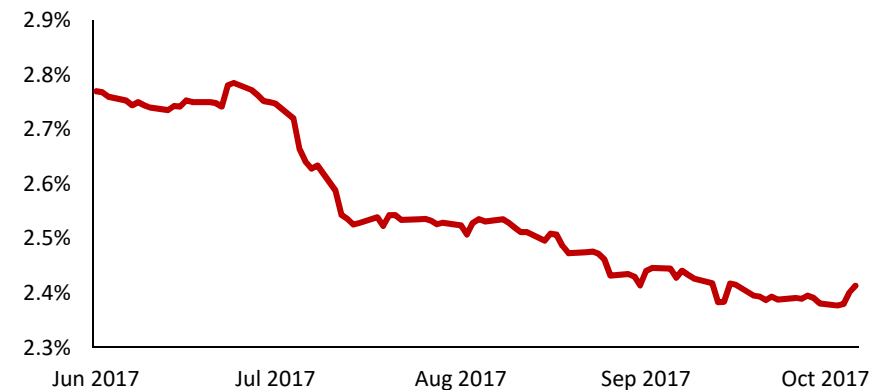
- Moody's: Ba2, stable outlook
- S&P: BB+, stable outlook



GWJ €550m June 2017 Eurobond Was A Landmark CEE Transaction

- €550m 5-year Eurobond priced on 13 June 2017
 - Attractive coupon of 2.875%⁽¹⁾
 - Inaugural rating of BB+/Ba2 by S&P/Moody's
 - Reduced cost of debt by 230 bps
- Landmark bond issue for a real estate investment company active in the broader CEE region both in terms of size and price
 - More than two-times oversubscribed, supported by a broad range of global institutional investors
- Senior unsecured position, optimising flexibility around portfolio and financing management

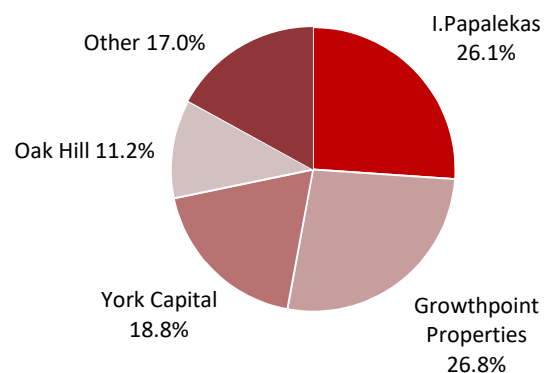
Yield to maturity on GWJ Bond



(1) Yield of 3.0% with original issue discount of 99.427
Source: Bloomberg, as of 19 October 2017

5 Supportive Shareholder Base

Shareholder Structure⁽¹⁾



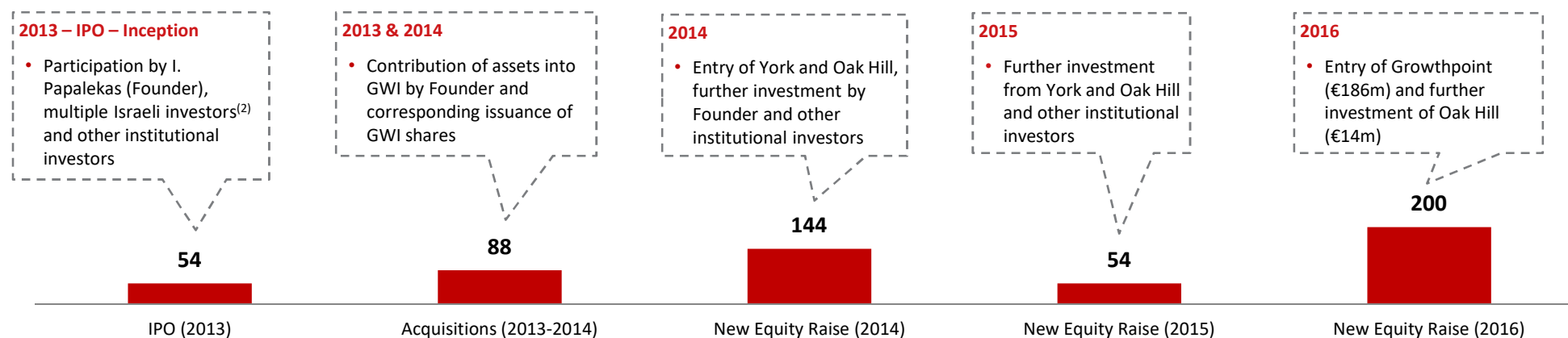
Strong Support From Key Shareholders



- 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 €500m Equity Raised Over Four Years To Fund Expansion

Equity issuances (€m)



Intention to explore obtaining a Premium Listing on the Official List of the London Stock Exchange in 2018

⁽¹⁾ As of 20 October 2017

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

Stable And Predictable Cash Flows

1 Expenses covered by tenants

Tax	✓
Insurance	✓
Maintenance	✓
Triple net lease	✓✓✓ ⁽¹⁾

2 Euro-denominated leases, matching debt currency

Interest	Rent	✓✓✓
€	€	

3 Inflation-indexed leases

Indexed to		✓✓✓
HICP	MUICP	

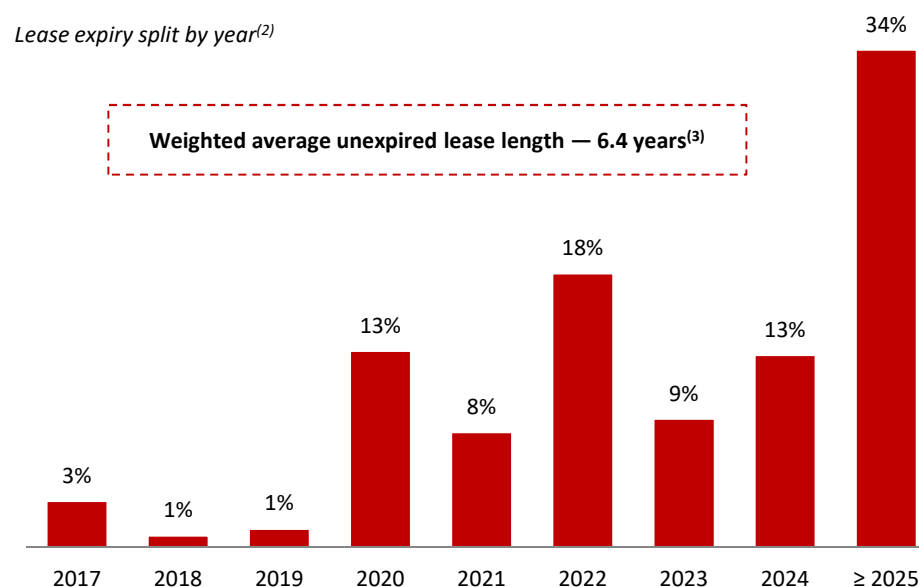
4 Immaterial exposure to local currency

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

Long-Term Leases

- In line with strategy, the **average duration of new leases** signed between 2014 to 2017 YTD was **8.8 years** – significantly higher than the market average of 3-5 years
- More than 94% of leases expire in or after 2020**

Lease expiry split by year⁽²⁾



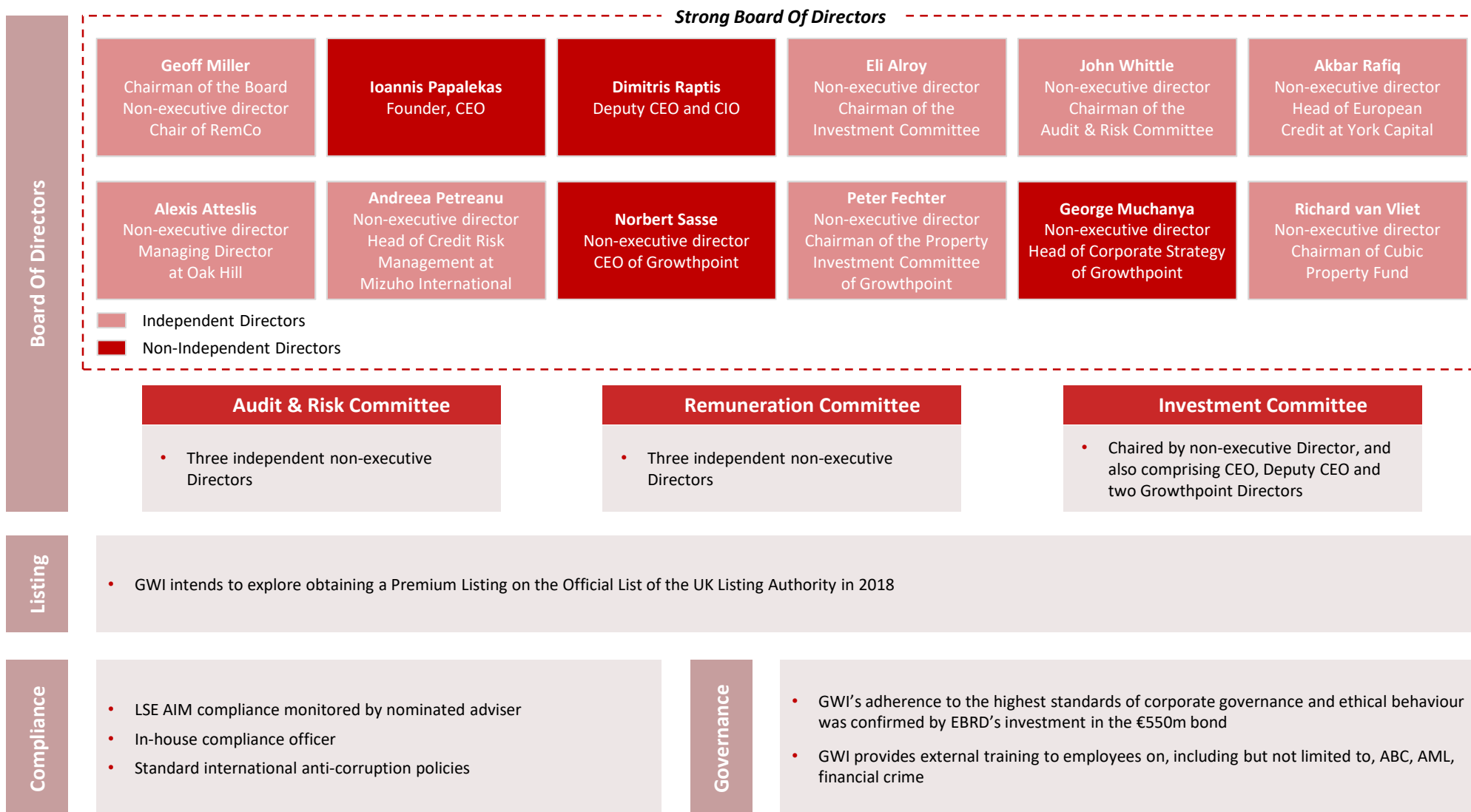
Protection against inflation and currency risk

(1) 95% of contracted GLA is secured with triple-net contracts

(2) Based on annualized contracted rental income as of 31 August 2017

(3) Including pre-lets

Source: Company Information, as of August 2017



Griffin Premium RE.. Investment

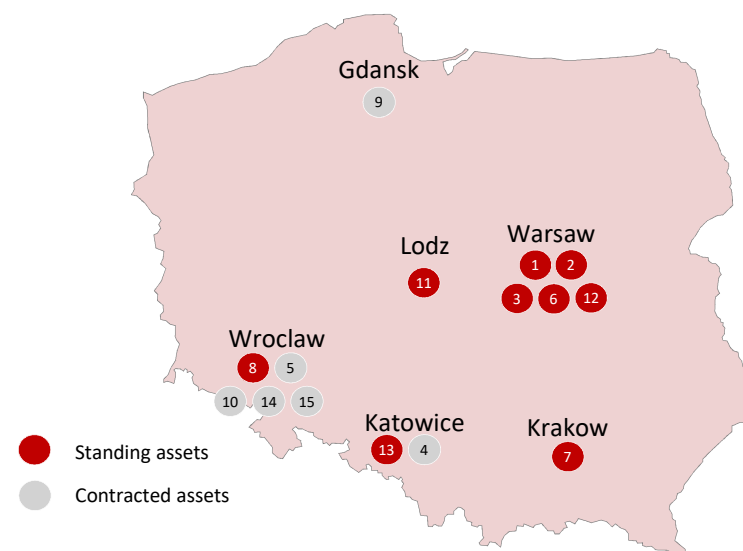
Griffin Premium RE.. At A Glance

- Griffin Premium RE.. (“GPRE”) is a leading office property investor in Poland, listed on the Main Market of the Warsaw Stock Exchange, following its IPO in April 2017
 - Strategy focused on income generation from well located properties across major Polish cities
 - Commitment to pay out c.65% of FFO in form of dividends
 - Intent to transform into REIT once Poland adopts relevant regulations
- GPRE retains the backing of Griffin Real Estate (“GRE”), one of the most successful real estate private equity platforms in Poland, that was founded in 2006 and has been involved in some of the largest deals over the last two years (Echo IPO, Echo EPP Spin-off, GPRE IPO)
- GRE’s principals have a strong track record in the Polish market, further supported by an extensive relationship network. GRE has attracted high calibre investors, such as Oaktree, PIMCO and Redefine
- GRE is committed to GPRE, and has a 4-year lock-up on c.4% stake in the company. Commitment and exclusivity ensure alignment of interest with other GPRE investors. Furthermore, GPRE is the exclusive vehicle for GRE to invest in office opportunities

Portfolio Overview

	Properties	GLA (sqm)	GAV (€m)	NOI ⁽¹⁾ (€m)	NIY (%)	Occupancy ⁽²⁾ (%)
Pure Office	6	84,263	203	15.2	7.5	99.3
Mixed Use	3	87,086	305	18.7	6.1	95.0
Standing Portfolio⁽³⁾	9	171,350	508	33.9	6.7	98
EPP Portfolio	3	71,156	160	11.7	7.3	100
Forward Purchase	1	14,362	36	2.5	6.9	100
ROFO Assets ⁽³⁾	3	50,171	135	9.1	6.7	n/a
Contracted Assets	7	135,689	331	23.3	7.0	
Total	16	307,023	839	57.2	6.8	

Assets Located In Most Important Cities In Poland



(1) Annualised Rental Income. Includes Master Lease. Estimated NOI for ROFO assets for 100%

(2) Occupancy (as at September 2017). InRental Guarantee Agreement (from IPO): 5 year Rental Guarantee for any unleased office space and NOI guarantee for vacant retail space maturing on 12 April 2022

(3) As of 30 June 2017 (unless otherwise stated)

(4) 25% investment, plus 75% ROFO (option to purchase) at completion; €135m is for 100%

Source: Company information

A High-Quality Portfolio That Complements GWI's

GPRE Portfolio Valued At c.€508m⁽¹⁾

Class A Offices



Batory Building I

GAV €11.9m
GLA (sqm) 6,610



Philips House

GAV €13.8m
GLA (sqm) 6,214



Nordic Park

GAV €24.3m
GLA (sqm) 9,024



CB Lubicz I/II

GAV €69.6m
GLA (sqm) 23,986
BREEAM Very Good



Green Horizon

GAV €69.7m
GLA (sqm) 33,510
LEED Gold



Bliski Centrum

GAV €13.4m
GLA (sqm) 4,920

High-Street Mixed-Use



Hala Koszyki

GAV €111.1m
GLA (sqm) 22,246
BREEAM Very Good



Renoma

GAV €139.5m
GLA (sqm) 40,617



Supersam

GAV €62.7m
GLA (sqm) 24,223

EPP Assets At c.€160m⁽⁴⁾

EPP Office⁽²⁾



A4 Business Park

GLA (sqm) 30,556



Tryton Business House

GLA (sqm) 23,971



West Gate

GLA (sqm) 16,630

GPRE Contracted/Option

Forward Purchase At €36m



West Link

Completion H1 18
GLA (sqm) 14,362

ROFO Assets At €135m⁽³⁾



Beethoven I and II

Completion H1 19/H2 19
GLA (sqm) 17,797/17,395



Browary J

Completion H2 18
GLA (sqm) 14,979

(1) 30-June-17 Valuation

(2) Based on 30 June 2016 data

(3) 25% investment, plus 75% ROFO (option to purchase) at completion; €135m is estimate for 100%

(4) Based on acquisition price announced on 4 October 2017

Source: Company information

Appendix

Markets Overview

Romania: Strong Market Supported By Growing Demand For Quality Office

Overview

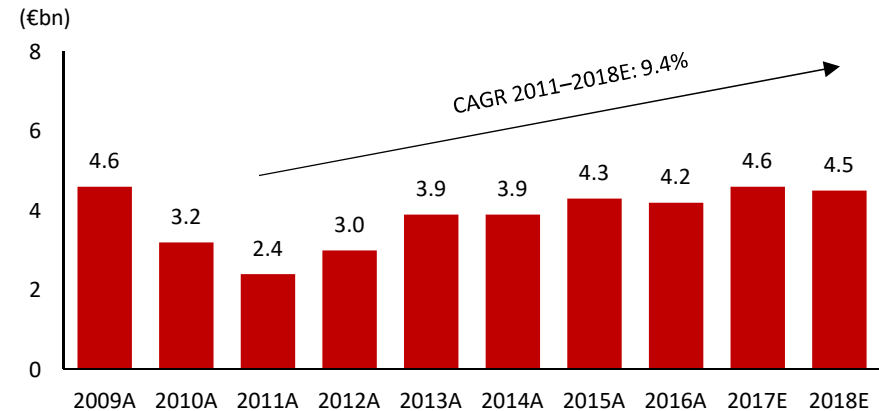
- Macroeconomic stability is increasingly **attracting foreign capital via an influx of foreign direct investments** with many well known multinational corporations already invested in the country
- Romania now is after Poland the **second largest beneficiary** of the 2014-2020 EU fund programme at €31.2bn
- The Romanian government is creating the **Sovereign Fund for Development and Investment** with a **plan to spend €10bn over the next 4 years** in cooperation with institutional and private investors

Select Multinational Corporations Already Invested In Romania



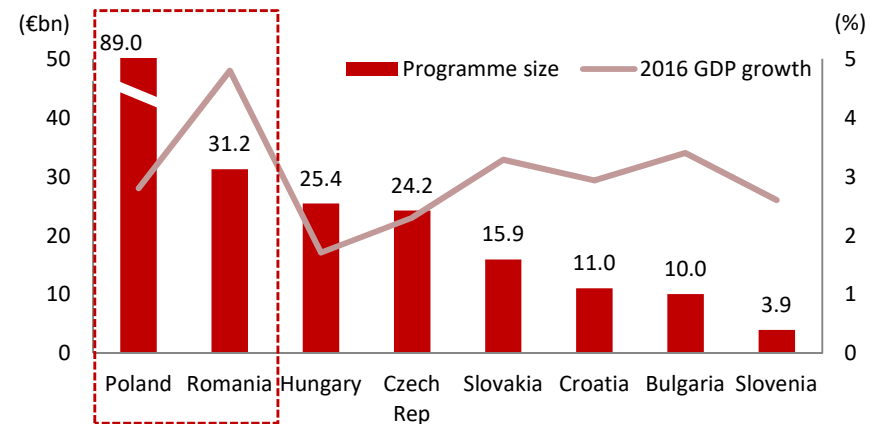
Influx Of Foreign Direct Investments Into Romania

Foreign Direct Investments



2014-2020 EU Funds Programme Overview

2014-2020 EU funds programme size

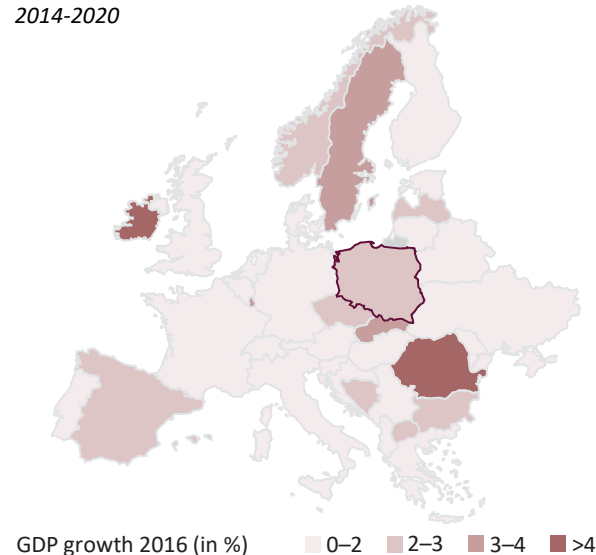


Sources: Colliers, European Commission, MS Research estimates, Invest Romania, EIU

Poland: Outstanding Fundamentals As Leading CEE Economy

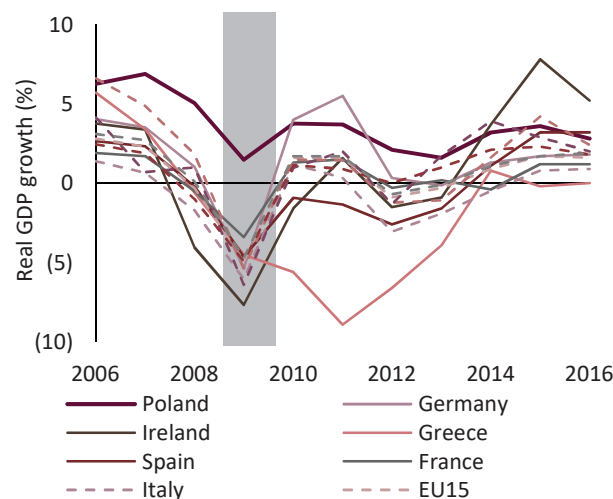
Largest CEE Country And Market

Largest EU development fund beneficiary: €105.8bn allocated 2014-2020



Economy Immune To External Economic Shocks

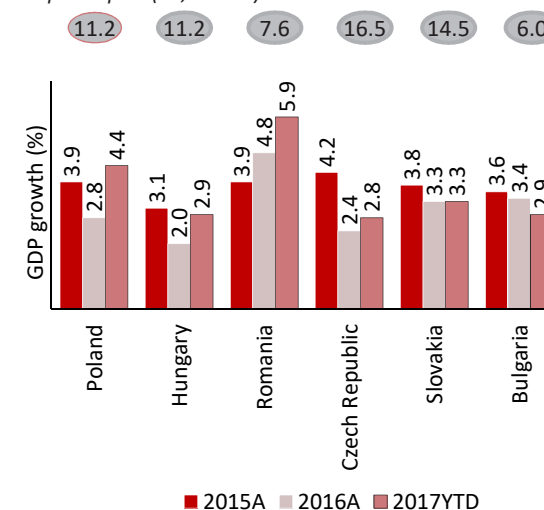
Poland was the only European country which avoided recession in 2009



One Of The Highest Growth Rates In CEE

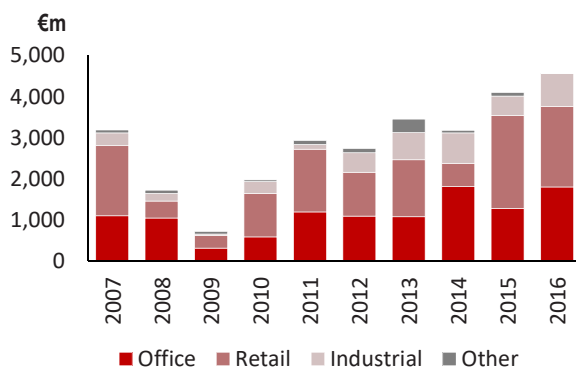
Underpinned by significant further wealth convergence potential to the EU

GDP per capita (€k, 2016A)



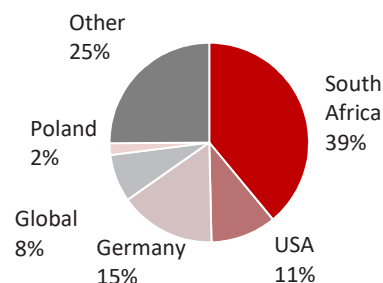
Solid Market Liquidity In Poland

Real estate investment volumes in Poland



Polish RE Attracting International Investors

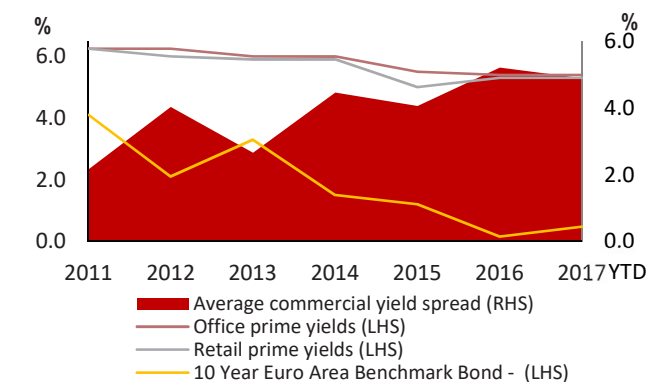
2016 investment volumes by origin of investor



Potential for Eurozone accession while commercial real estate values, loans and rents already mostly €-denominated

Still Offers Attractive Yield Spread

Prime yields in Poland

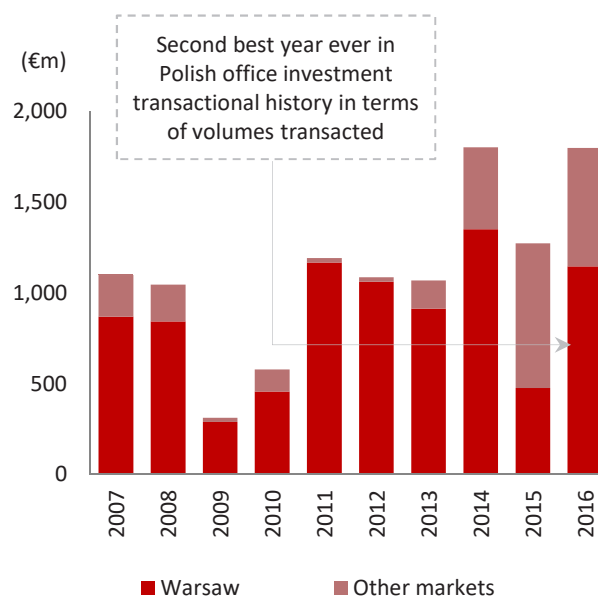


Polish Market: Warsaw Dominated, But Regions Increasingly Attractive

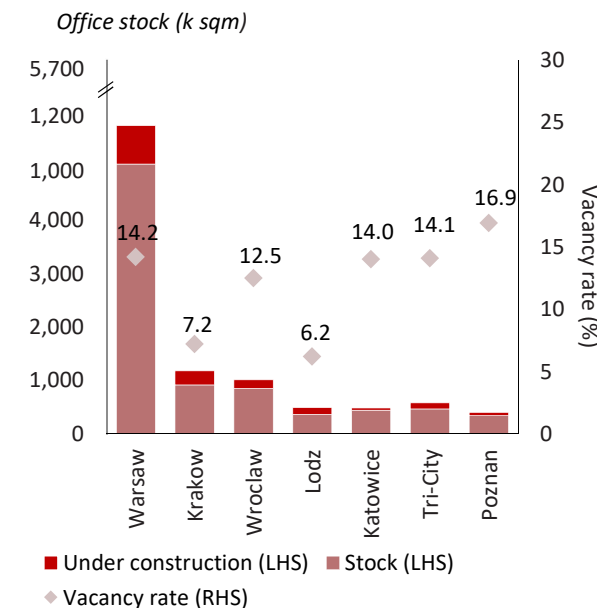
Important Hub For Business Service Centers

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

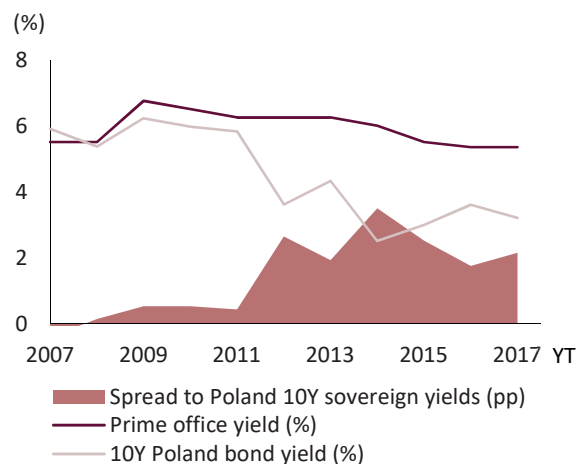
Office Real Estate Investments In Poland



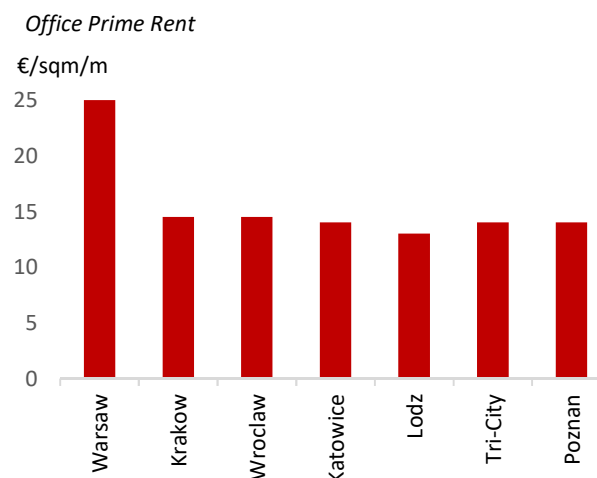
Stock & Vacancy Rate 2017 YTD



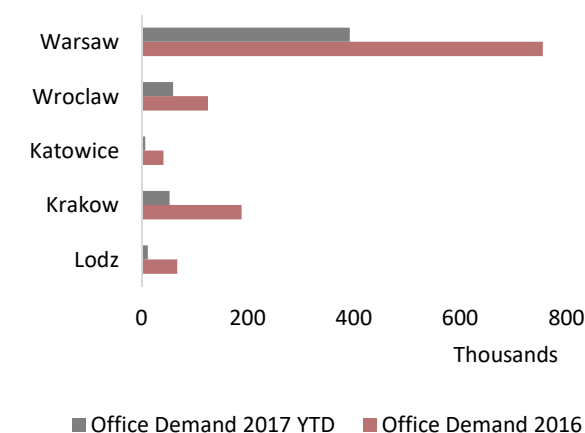
Stable Prime Office Yield & Attractive Spread



Prime Office Rent Levels 2017 YTD



Take-Up & Net Absorption 2016



(1) Total employment in business service centres
Source: JLL Research; Association of Business Service Leaders 2016, Colliers International Poland 2016 Report

Financials

GWI Summary Income Statement — 2014-2017 H1

(€m)	2014A	2015A	2016A	H12017A ⁽¹⁾
Revenue	22.2	44.8	68.2	35.0
Operating expenses	(9.3)	(16.4)	(24.7)	(13.0)
Net Operating Income	12.9	28.4	43.6	22.0
Administrative expenses	(11.7)	(10.2)	(7.7)	(3.2)
Acquisition costs	(2.5)	(0.8)	(0.1)	(0.3)
Fair value movement	25.0	49.4	6.7	0.7
Bargain purchase gain on acquisition of subsidiaries	80.2	17.2	-	2.6
Gain on sale of subsidiary	0.2	-	0.3	-
Share-based payment expense	(0.1)	(0.1)	(0.0)	(0.0)
Depreciation on other long-term assets	-	(0.2)	(0.2)	(0.0)
Other expenses	-	-	(1.9)	(1.5)
Other income	-	-	3.1	0.0
Foreign exchange loss	(0.4)	(0.2)	(0.1)	(0.2)
	90.8	55.1	0.1	(2.0)
Profit before net financing cost	103.7	83.5	43.7	20.0
Finance cost	(8.3)	(21.5)	(32.2)	(27.3)
Finance income	0.3	0.5	0.7	0.6
Share of loss of joint ventures	-	-	-	(0.0)
Profit/(loss) before tax	95.7	62.5	12.2	(6.8)
Income tax expense	(5.1)	(11.1)	(0.9)	0.2
Profit/(loss) for the year	90.6	51.4	11.3	(6.6)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year/period	90.6	51.4	11.3	(6.6)
Attributable to:				
Equity holders of the parent	91.1	51.4	11.3	(6.6)
Non-controlling interests	(0.5)	-	-	-
	90.6	51.4	11.3	(6.6)

(1) Unaudited
Numbers might not add correctly due to rounding

GWI Summary Balance Sheet — 2014-2017 H1

(€m)	2014A	2015A	2016A	H12017A ⁽¹⁾
Non-current assets				
Investment property	599.3	937.1	980.9	1,048
Goodwill	12.3	12.3	12.3	12.3
Advances for investment property	14.5	4.0	2.5	10.9
Investments in joint-ventures	-	-	-	1.7
Other long-term assets	0.7	0.7	0.7	0.6
Other receivables	-	2.2	1.2	1.2
Prepayments	1.0	1.0	1.0	1.0
Total non-current assets	627.7	957.3	998.6	1,076
Current Assets				
Trade and other receivables	17.0	13.1	10.8	10.6
Guarantees retained by tenants	-	0.1	0.3	0.3
Income tax receivable	0.3	0.6	0.4	0.3
Prepayments	1.7	1.6	0.3	0.3
Cash and cash equivalents	22.0	37.0	221.3	284.3
Investment property held for sale	-	10.4	-	-
Total current assets	41.0	62.8	233.2	295.7
Total Assets	668.7	1,020.1	1,231.8	1,371.6
Non-current liabilities				
Interest-bearing loans and borrowings	143.8	261.3	375.6	556.9
Deferred tax liability	47.1	70.4	70.6	73.6
Guarantees retained from contractors	1.1	1.0	0.0	0.0
Finance lease liabilities	0.0	0.0	-	-
Deposits from tenants	1.0	1.5	2.3	2.6
Trade and other payables	-	3.3	2.2	1.9
Total non-current liabilities	193.0	337.4	450.6	635.0
Current liabilities				
Interest-bearing loans and borrowings	61.2	143.0	38.7	1.6
Guarantees retained from contractors	-	3.3	2.4	2.6
Trade and other payables	21.3	32.3	20.7	19.4
Other current financial lease liabilities	-	3.9	3.6	3.0
Finance lease liabilities	0.0	0.0	0.0	-
Deposits from tenants	0.4	0.4	0.4	1.0
Dividend payable	-	-	-	19.9
Income tax payable	0.0	0.1	0.0	0.3
Total current liabilities	83.0	183.0	65.8	47.7
Equity attributable to ordinary equity holders of the parent	392.7	499.7	715.4	688.8
Non-controlling interests	0.0	-	-	-
Total equity and liabilities	668.7	1,020.1	1,231.8	1,371.6

(1) Unaudited
Numbers might not add correctly due to rounding

Selected Historical Financials — NAV Evolution

Figures in € million, Dec 31/Jun 30	2013	2014	2015	2016	H1 2017 ⁽¹⁾
Reported NAV to ordinary equity holders	119.7	392.7	499.7	715.4	688.8
Adj. Deferred Tax Liability, Goodwill (net effect) and Fair Value of Financial Instruments	6.5	41.4	68.6	68.4	71.0
Reported EPRA NAV to ordinary equity holders	126.2	434.1	568.3	783.8	759.8
Per Share Data in €, Dec 31/Jun 30	2013	2014	2015	2016	H1 2017 ⁽¹⁾
Reported diluted NAV per Share	5.73	7.32	7.98	7.82	7.61
Reported EPRA NAV per Share	6.03	8.09	9.08	8.57	8.30
Number of Shares used in calculations – million	20.9	53.6	62.6	91.5 ⁽²⁾	91.5 ⁽²⁾

- EPRA NAV declined in H1 17 mainly due to interim dividend declared in June 2017 and the full amortisation of debt issue costs associated with the bond restructuring which resulted in cost of debt declining from 5.3% in December 2016 to 3.0% in June 2017

(1) Unaudited

(2) The number of shares used in calculations represents the diluted number of shares of the Company. The ordinary number of shares currently in circulation is 90.5m (As of H1 2017)

Further Portfolio Information

Globalworth Portfolio Statistics

	Location	Asset Type	GLA (sqm)	Valuation June 2017 (€m)	Completion Value (€m)	Contracted Rent June 2017 (€m)	Contracted Rent August 2017 (€m)	Occupancy August 2017 (%)	WALL (years)
Globalworth Tower	Bucharest New CBD	O	54,686	168.6	168.6	11.1	11.1	98.1%	8.2
BOB	Bucharest New CBD	O	22,391	51.3	51.3	3.6	3.6	97.3%	4.9
BOC	Bucharest New CBD	O	56,962	142.5	142.5	9.6	9.6	97.3%	5.1
Green Court "A"	Bucharest New CBD	O	19,589	50.3	50.3	3.4	3.4	100.0%	4.7
Green Court "B"	Bucharest New CBD	O	18,369	52.4	52.4	3.5	3.5	100.0%	3.6
Green Court "C"	Bucharest New CBD	O	16,336	39.3	39.3	-	2.9	97.7%	5.4
Globalworth Plaza	Bucharest New CBD	O	24,020	59.2	59.2	3.3	3.6	76.8%	4.9
Gara Herastrau	Bucharest New CBD	O	12,037	29.0	29.0	1.6	1.6	75.3%	5.5
Upground Towers	Bucharest New CBD	O	53,513	97.3	97.3	2.4	2.4	99.3%/53.3% ⁽²⁾	6.3/1.3 ⁽²⁾
Unicredit HQ	Bucharest North	O	15,500	52.6	52.6	3.8	3.8	100.0%	4.8
City Office	Bucharest South	O	35,968	62.0	62.0	1.9	2.2	41.9%	4.4
TCI	Bucharest Historic CBD	O	22,453	76.7	76.7	5.0	5.0	99.7%	3.7
Dacia Warehouse	Pitesti	L&I	68,412	48.0	48.0	4.1	4.1	100.0%	7.9
TAP Valeo	Timisoara	L&I	41,002	23.3	23.3	2.0	2.0	100.0%	10.5
TAP Continental	Timisoara	L&I	44,757	18.4	18.4	1.6	1.6	100.0%	12.4
TAP Elster	Timisoara	L&I	9,118	8.6	8.6	0.5	0.5	76.2%	8.2
Standing Properties			515,113	979.5	979.5	57.4	60.9	92.5%⁽³⁾	
TAP Cont. expansion	Timisoara	L&I	28,503	0.6	11.5			0.0%	
TAP Litens (completed Q3)	Timisoara	L&I	7,994	2.3	4.6	0.4	0.4	100.0%	10.0
GWl Campus	Bucharest New CBD	L&I	88,648	84.0	172.9		1.7	0% / 12.6%	
RBC ⁽¹⁾	Bucharest West	O	42,262	6.6	73.4		5.5	100.0%	11.0
Luterana	Bucharest Historic CBD	Ld		12.6	12.6				
Herastrau 1	Bucharest New CBD	Ld		5.8	5.8				
Developments/Land			167,407	111.9	280.8⁽⁴⁾	0.4	7.6		

Note: O – Offices; L&I – Logistics & Industrial; Ld – Land; R – Retail

(1) Shown on 100% basis; GWl current share 50%

(2) Retail/residential split

(3) Standing portfolio, commercial only

(4) Estimated Completion Value, post €133m capex. Refer to development slide for additional details

Source: Company information (30 June 2017, unless otherwise stated)

GPRE And EPP Portfolio Statistics

As At Q3-2017 (Except Valuation As At H1-2017)	Location	Asset Type	GLA ⁽¹⁾ (sqm)	Valuation (€m)	NOI (incl. RGA) ⁽¹⁾ (€m)	Occupancy (incl. RGA) ⁽¹⁾ (%)	Occupancy (excl. RGA) ⁽¹⁾ (%)	WALL (years)
Batory Building 1	Warsaw	O	6,610	11.9	1.0	91.9%	90.1%	3.4
Bliski Centrum	Warsaw	O	4,920	13.4	1.0	100.0%	96.5%	6.5
CB Lubicz	Krakow	O	23,986	69.6	5.0	100.0%	97.1%	3.6
Green Horizon	Lodz	O	33,510	69.7	5.3	100.0%	100.0%	4.6
Nordic Park	Warsaw	O	9,024	24.3	1.9	99.7%	74.2%	3.4
Philips	Warsaw	O	6,214	13.8	1.2	100.0%	90.9%	4.3
Hala Koszyki	Warsaw	O&R	22,246	111.1 ⁽⁴⁾	6.6	100.0%	77.7%	5.9
Renoma	Wroclaw	O&R	40,617	139.5	8.0	91.4%	91.4%	3.3
Supersam	Katowice	O&R	24,223	62.7 ⁽⁵⁾	4.0	96.6%	88.7%	4.9
Standing Properties			171,350	515.9	33.9	97.2%	90.9%	4.4
Beethovena I ⁽²⁾	Warsaw	O	17,797	44.7	3.1	0.0%	0.0%	0.0
Beethovena II ⁽²⁾	Warsaw	O	17,395	42.9	2.9	0.0%	0.0%	0.0
Browary J ⁽²⁾	Warsaw	O	14,979	47.4	3.1	0.0%	0.0%	0.0
WestLink ⁽³⁾	Wroclaw	O	14,362	36.1	2.5	100.0%	98.0%	5.0
Forward Funding/ROFO Assets			64,533	171.1	11.6			
Total (w/o EPP)			235,883	687.0	45.5			
West Gate	Wroclaw	O	16,630		2.9	99.4%	99.4%	
Tryton	Gdansk	O	23,971		3.8	100.0%	86.9%	
A4 Business Park	Katowice	O	30,556		5.0	100.0%	94.4%	
EPP⁽⁶⁾			71,156	160.0	11.7	99.9%	93.0%	
Total (w/ EPP)			307,040	850.3	57.2			

Note: O – Offices; L&I – Logistics & Industrial; Ld – Land; R – Retail

(1) NOI/RGA - 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) 25% investment, plus 75% ROFO (option to purchase) at completion

(3) Forward Purchase At €36m

(4) Comprises capex to go of €6.6m

(5) Comprises capex to go of €1.4m

(6) Contracted Future Acquisition by GPRE conditional on GWI Tender Offer completing

Source: Company information (30 September 2017, except Valuation as at 30 June 2017)

GWI Property Book

Standing Assets

Globalworth Tower

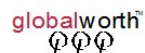


Overview

- 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

Location:	Bucharest/New CBD
Status:	Standing Property
Date of Acquisition:	Dec 2013
Year of Completion:	2016
Appraised Value "As Is"⁽¹⁾:	€168.6m
GLA⁽²⁾:	54,686 sqm
Occupancy⁽²⁾:	98.1%
WALL⁽²⁾:	8.2 years
Contracted NOI⁽²⁾:	€11.1m
Green certification:	LEED Platinum—first to receive the highest available Green accreditation in Romania and SEE

Key Tenants



Property photos



(1) Based on appraised valuation performed by Coldwell Banker as of 30 June 2017

(2) Data as of 30 June 2017

Standing Assets

BOB

Overview

- Modern class A multi-tenanted office building located in the Northern part of Bucharest, delivered in 2008
- Extends over 7 floors above ground and offers 157 parking spaces
- Part of a wider building complex developed between 2006 and 2011, which includes BOC and Upground Towers

Location:	Bucharest/New CBD
Status:	Standing Property
Date of Acquisition:	Mar 2014
Year of Completion:	2008
Appraised Value "As Is"⁽¹⁾:	€51.3m
GLA⁽²⁾:	22,391 sqm
Occupancy⁽²⁾:	97.3%
WALL⁽²⁾:	4.9 years
Contracted NOI⁽²⁾:	€3.6m
Green certification:	BREEAM In-use/Excellent and LEED Platinum (DB space)

Key Tenants



Property photos



(1) Based on appraised valuation performed by Coldwell Banker as of 30 June 2017

(2) Data as of 30 June 2017

Standing Assets

BOC

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

Location:	Bucharest/New CBD
Status:	Standing Property
Date of Acquisition:	Mar 2014
Year of Completion:	2009
Appraised Value "As Is"⁽¹⁾:	€142.5m
GLA⁽²⁾:	56,962 sqm
Occupancy⁽²⁾:	97.3%
WALL⁽²⁾:	5.1 years
Contracted NOI⁽²⁾:	€9.6m
Green certification:	BREEAM In-use/Excellent certification

Key Tenants



Property photos



(1) Based on appraised valuation performed by Coldwell Banker as of 30 June 2017

(2) Data as of 30 June 2017

Standing Assets

Green Court A



Overview

- Modern class A multi-tenanted office building located in the Northern part of Bucharest, developed by Skanska and delivered in 2014
- Extends over 12 floors above ground and 3 underground levels and offers 262 parking spaces

Location:	Bucharest/New CBD
Status:	Standing Property
Date of Acquisition:	Jun 2015
Year of Completion:	2014
Appraised Value "As Is"⁽¹⁾:	€50.3m
GLA⁽²⁾:	19,589 sqm
Occupancy⁽²⁾:	100%
WALL⁽²⁾:	4.7 years
Contracted NOI⁽²⁾:	€3.4m
Green certification:	LEED Gold certification

Key Tenants



Property photos



(1) Based on appraised valuation performed by Coldwell Banker as of 30 June 2017

(2) Data as of 30 June 2017

Standing Assets

Green Court B



Overview

- Modern class A multi-tenanted office building located in the Northern part of Bucharest, developed by Skanska and delivered in 2015
- Extends over 12 floors above ground and 3 underground levels and offers 328 parking spaces

Location:	Bucharest/New CBD
Status:	Standing Property
Date of Acquisition:	Dec 2015
Year of Completion:	2015
Appraised Value "As Is"⁽¹⁾:	€52.4m
GLA⁽²⁾:	18,369 sqm
Occupancy⁽²⁾:	100%
WALL⁽²⁾:	3.6 years
Contracted NOI⁽²⁾:	€3.5m
Green certification:	LEED Gold certification

Key Tenants



Property photos



(1) Based on appraised valuation performed by Coldwell Banker as of 30 June 2017

(2) Data as of 30 June 2017

Standing Assets

Green Court C



Overview

- Modern class A multi-tenanted office building located in the Northern part of Bucharest, developed by Skanska and delivered in 2016
- Extends over 12 floors above ground and 3 underground levels and offers 242 parking spaces

Location:	Bucharest/New CBD
Status:	Standing Property
Date of Acquisition:	Aug 2017
Year of Completion:	2016
Appraised Value "As Is"⁽¹⁾:	€39.3m
GLA⁽²⁾:	16,336 sqm
Occupancy⁽²⁾:	97.7%
WALL⁽²⁾:	5.4 years
Contracted NOI⁽²⁾:	€2.9m
Green certification:	LEED Gold certification

Key Tenants



Property photos



(1) Based on appraised valuation performed by Coldwell Banker as of 30 June 2017

(2) Data as of 30 June 2017

Standing Assets

Globalworth Plaza

Overview

- Modern class A multi-tenanted office building located in the Northern part of Bucharest, delivered in 2010 and partially refurbished during 2014-15
- The property extends over 21 floors above ground and 3 underground levels and offers 336 parking spaces

Location:	Bucharest/New CBD
Status:	Standing Property
Date of Acquisition:	Mar 2015
Year of Completion:	2010/partly refurbished in 2014-15
Appraised Value "As Is"⁽¹⁾:	€59.2m
GLA⁽²⁾:	24,020 sqm
Occupancy⁽²⁾:	70.2% 76.8% (as of Aug 2017)
WALL⁽²⁾:	4.9 years
Contracted NOI⁽²⁾:	€3.3m
Green certification:	Under Green Certification Process

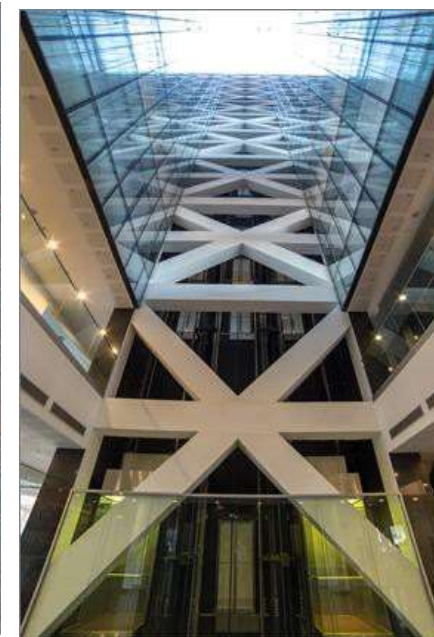
Key Tenants



(1) Based on appraised valuation performed by Coldwell Banker as of 30 June 2017

(2) Data as of 30 June 2017

Property photos



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

Location:	Bucharest/North
Status:	Standing Property
Date of Acquisition:	Mar 2015
Year of Completion:	2012
Appraised Value "As Is"⁽¹⁾:	€52.6m
GLA⁽²⁾:	15,500 sqm
Occupancy⁽²⁾:	100%
WALL⁽²⁾:	4.8 years
Contracted NOI⁽²⁾:	€3.8m
Green certification:	BREEAM In-use/Very Good

Key Tenants



Property photos



(1) Based on appraised valuation performed by Coldwell Banker as of 30 June 2017

(2) Data as of 30 June 2017

Standing Assets

TCI

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

Location:	Bucharest/Historical CBD
Status:	Standing Property
Date of Acquisition:	Feb 2014
Year of Completion:	2012
Appraised Value "As Is"⁽¹⁾:	€76.7m
GLA⁽²⁾:	22,453 sqm
Occupancy⁽²⁾:	99.7%
WALL⁽²⁾:	3.7 years
Contracted NOI⁽²⁾:	€5.0m
Green certification:	Under Green Certification Process

Property photos



Key Tenants



(1) Based on appraised valuation performed by Coldwell Banker as of 30 June 2017

(2) Data as of 30 June 2017

Standing Assets

City Offices



Overview

- Mixed-use property comprising two connected buildings, a commercial building and multi-level parking, located in the southern part of Bucharest
- Commercial building was entirely refurbished by Globalworth (works completed in Q4-14)
- Extends over 6 floors above ground and offers 1,019 parking spaces.

Location:	Bucharest/South
Status:	Standing Property
Date of Acquisition:	Sep 2013
Year of Completion:	2014 (refurbishment)
Appraised Value "As Is"⁽¹⁾:	€62.0m
GLA⁽²⁾:	35,968 sqm
Occupancy⁽²⁾:	34.5% (41.9% as of Aug 2017)
WALL⁽²⁾:	4.4 years
Contracted NOI⁽²⁾:	€1.9m
Green certification:	LEED Gold

Key Tenants



(1) Based on appraised valuation performed by Coldwell Banker as of 30 June 2017

(2) Data as of 30 June 2017

Property photos



Standing Assets

Gara Herastrau

Overview

- Class A multi-tenanted office building located in the Northern part of Bucharest, delivered in 2016
- The property, extends over 12 floors above ground and 3 underground levels and offers 157 parking spaces

Location:	Bucharest/New CBD
Status:	Standing Property
Date of Acquisition:	Dec 2014
Year of Completion:	2016
Appraised Value "As Is"⁽¹⁾:	€29.0m
GLA⁽²⁾:	12,037 sqm
Occupancy⁽²⁾:	75.4%
WALL⁽²⁾:	5.5 years
Contracted NOI⁽²⁾:	€1.6m
Green certification:	BREEAM Excellent

Key Tenants



Property photos



(1) Based on appraised valuation performed by Coldwell Banker as of 30 June 2017

(2) Data as of 30 June 2017

Standing Assets

Upground Towers

Overview

- Modern residential complex located in the northern part of Bucharest
- Comprises two buildings which offer 571 residential units of which Globalworth owns 431 as of 31 December 2016 as well as 25 retail units and 580 parking spaces

Location:	Bucharest / New CBD
Status:	Standing Property
Date of Acquisition:	Feb 2014
Year of Completion:	2011
Appraised Value "As Is"⁽¹⁾:	€97.3m
GLA⁽²⁾:	53,513 sqm
Occupancy⁽²⁾:	Retail: 99.3%/Residential: 53.3%
WALL⁽²⁾:	Retail: 6.3 years/Residential: 1.3 years
Contracted NOI⁽²⁾:	€2.4m
Green certification:	Under Green Certification Process (ongoing)

Key Tenants



Property photos



(1) Based on appraised valuation performed by Coldwell Banker as of 30 June 2017

(2) Data as of 30 June 2017

Standing Assets (with Expansion Potential)

TAP

Overview

- Modern light-industrial complex located in the North-East of Timisoara
- In close vicinity of the international airport and
- The complex has been developed in phases and it's almost exclusively let to Valeo, Continental, Elster and Litens Automotive
- Offers a total GLA of 94.9k sqm which is expected to increase to c.102.9k by Q3 2017 following the delivery of TAP Litens
- TAP has maximum capacity of total GLA of c.131.4k sqm

Location:	Timisoara
Status:	Standing/Under Development
Date of Acquisition:	Jul 2014
Year of Completion:	2011 – 2017E
Appraised Value "As Is"⁽¹⁾:	€53.2m
Appraised Value "Completion"⁽¹⁾:	€66.3m
GLA⁽²⁾:	131,374 sqm
Occupancy⁽³⁾:	97.9%
WALL⁽³⁾:	10.5 years
Contracted NOI²:	€4.4m

Key Tenants



Property photos



(1) Based on appraised valuation performed by Coldwell Banker as of 30 June 2017
 (2) Currently standing GLA at TAP of 94,877sqm with an additional 7,994sqm currently under development
 (3) Data as of 30 June 2017

Developments

Renault Bucharest Connected (RBC)

“RBC” is a development in West Bucharest with excellent access to the motorway connecting it to Dacia's warehouse in Pitesti

Overview

- Latest development project of Globalworth with site already acquired
- Obtained demolition permit and working on the obtainment of the final Building Permit (expected in Q2 2017)
- Design contracts have been finalised

Location:	West Bucharest
Status:	Development
Date of Acquisition:	Q1 2017
Year of Completion:	2019E
Appraised Value “As Is”⁽¹⁾:	€0.0m
Appraised Value “Completion”⁽¹⁾:	€73.4m ⁽²⁾
GLA⁽³⁾:	42,262 sqm ⁽²⁾
Occupancy⁽³⁾:	100%
WALL⁽³⁾:	11.0 years
Contracted NOI⁽²⁾:	€5.5m ⁽²⁾

Key Tenants



Property photos



(1) Based on appraised valuation performed by Coldwell Banker as of 30 June 2017

(2) Presented on 100% share. GWI current interest 50%.

(3) Data as of 30 June 2017

Developments

Globalworth Campus

Overview

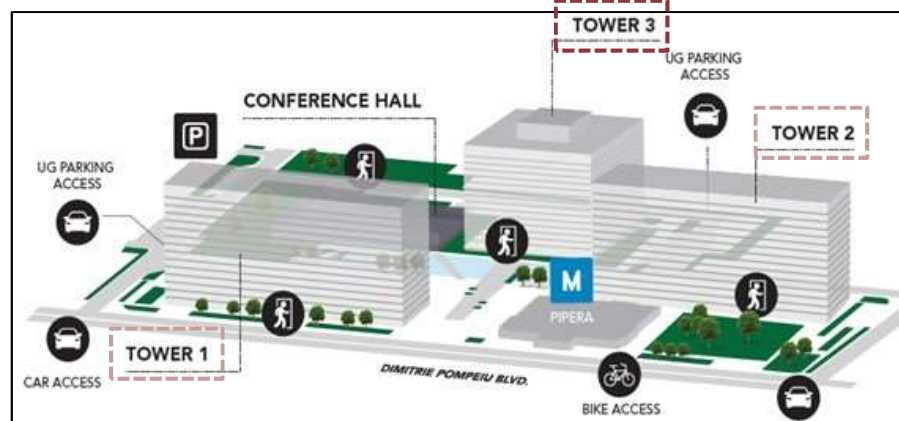
- Class A office campus which upon completion will comprise of 3 office towers and other amenities, located in the Northern part of Bucharest
- Phase "A", will comprise two (side) towers facing the main street. Tower A is completed while Tower B is currently under construction
- The two towers will extend over 12 floors (each) above ground and will have 2 underground levels
- Phase "B" will comprise of a 3rd tower offering c.31,700sqm
- The development is expected to received BREEAM Very Good / Excellent following its completion

Location:	Bucharest/New CBD
Status:	Development (Phase "A" Under Construction)
Date of Acquisition:	Q4-2013/Q1-2014
Year of Completion:	2017E/2018E
Appraised Value "As Is"⁽¹⁾:	€84.0m
Appraised Value "Completion"⁽¹⁾:	€172.9m
GLA⁽²⁾:	88,648 sqm (Phase "A": 56,922 sqm)
Occupancy⁽²⁾:	-
	12.8% (as of Aug 2017)
WALL⁽²⁾:	-
Contracted NOI⁽²⁾:	-
	€1.7m (as of Aug 2017)
Green certification:	Under Green Certification Process

Key Tenants



Property photos



Phase I Phase II

(1) Based on appraised valuation performed by Coldwell Banker as of 30 June 2017

(2) Data as of 30 June 2017

Griffin Premium RE.. Assets

GPRE – Standing Assets

Hala Koszyki



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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

Location: Warsaw, ul. Koszykowa 63

Status: Standing Property

Project Type: High-street mixed-use

Year of Completion: 2016

GAV: €111.1m

GLA⁽¹⁾: 22,243 sqm

Occupancy⁽¹⁾: 100.0%

WALL⁽¹⁾: 6.2 year

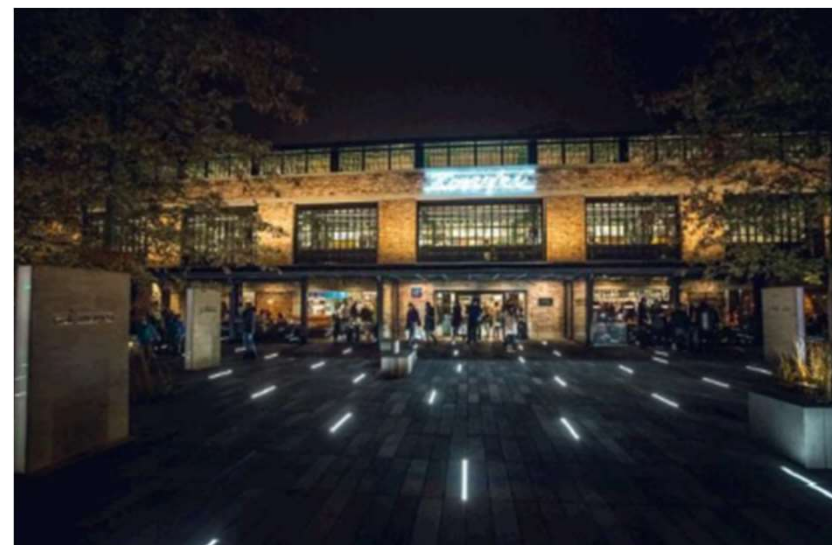
Key Tenants



ROSSMANN

multi media
Polska

Property photos



(1) Data as of 30 June 2017

Source: Griffin Investor presentation (21 Sept 2017)

GPRE – Standing Assets

Batory Building I



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Overview

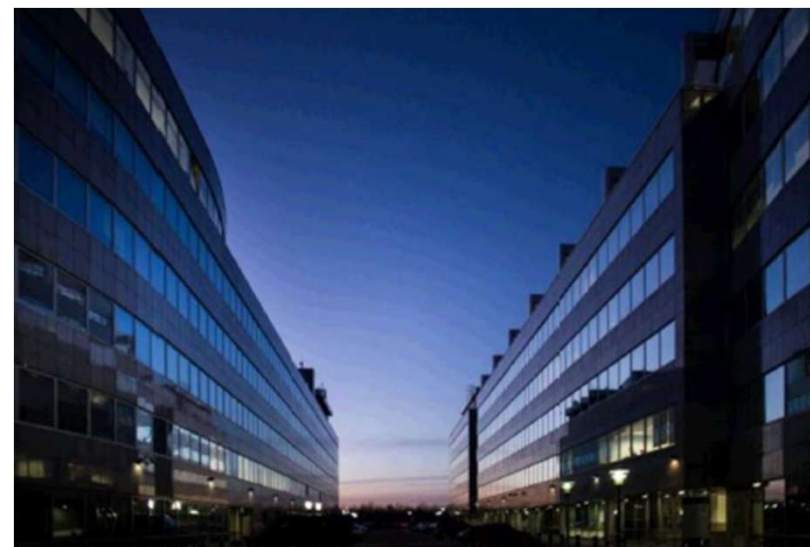
- A modern six-floor office building on Al. Jerozolimskie, one of Warsaw's main traffic arteries. The location benefits from close proximity to the city centre, Warsaw Chopin Airport and the Warsaw bypass connecting to the A2 highway
- Batory Building I was completed in 2000 and continues to maintain high standards of office space. It is also popular among tenants, continuing to enjoy very strong occupancy levels

Location:	Warsaw, Al. Jerozolimskie 212A
Status:	Standing Property
Project Type:	Pure Office
Year of Completion:	2000
GAV:	€11.9m
GLA⁽¹⁾:	6,610 sqm
Occupancy⁽¹⁾:	100.0%
WALL⁽¹⁾:	3.7 year

Key Tenants



Property photos



(1) Data as of 30 June 2017

Source: Griffin Investor presentation (21 Sept 2017)

GPRE – Standing Assets

Bliski Centrum



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Overview

- This six-floor building is situated in an upscale area at the heart of Warsaw's business district. It was originally finished in 2000 and comprehensively modernized in 2005, including installation of a modern air-conditioning system
- The building is just 400 metres away from ul. Marszalkowska, one of Warsaw's most important streets, and close to Al. Jerozolimskie. Important government and financial institutions are located nearby. Bliski Centrum benefits from its close proximity to a wide array of hotels, restaurants and infrastructure (tram and bus stops, the Metro Centrum station, and trains)

Location: Warsaw, ul. Zurawia 8

Status: Standing Property

Project Type: Pure Office

Year of Completion: 2000

GAV: €13.4m

GLA⁽¹⁾: 4,920 sqm

Occupancy⁽¹⁾: 100.0%

WALL⁽¹⁾: 6.1 year

Key Tenants

eurozet

ETOTO

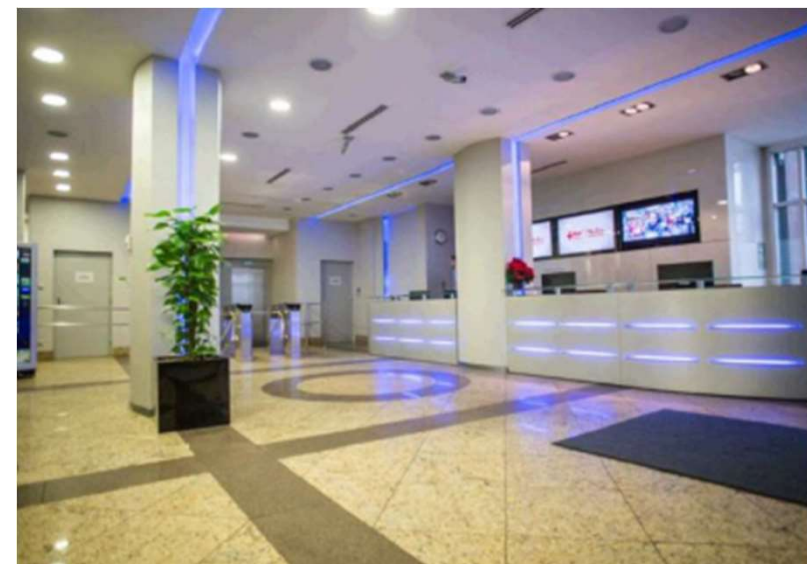
[FEJK logo]



Polkomtel S.A.

plus

Property photos



(1) Data as of 30 June 2017

Source: Griffin Investor presentation (21 Sept 2017)

GPRE – Standing Assets

CB Lubicz



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Overview

- Lubicz Business Centre consists of two modern class A buildings situated in a prestigious district of Kraków. The complex's strategic location near Rondo Mogilskie, one of the most important public transit interchanges in Kraków, means it is very well connected with other parts of town. Kraków-Balice International Airport is 30 minutes away
- Both of the buildings hold the prestigious BREEAM certificates at the "very good" level in the assets and building management categories

Location:	Kraków, ul. Lubicz 23, 23a
Status:	Standing Property
Project Type:	Pure Office
Year of Completion:	2000
GAV:	€69.6m
GLA⁽¹⁾:	23,984 sqm
Occupancy⁽¹⁾:	100.0%
WALL⁽¹⁾:	3.6 year

Key Tenants



Property photos



(1) Data as of 30 June 2017

Source: Griffin Investor presentation (21 Sept 2017)

GPRE – Standing Assets

Green Horizon Office Centre



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Overview

- Green Horizon's location in the north-eastern part of Lodz's business district and the high quality of this modern office complex have attracted Polish and international businesses seeking office space in an attractive area. The complex comprises two seven-floor class A office buildings. Its two buildings have gold level LEED eco certificates
- The complex is situated right next to a major traffic interchange, Rondo Solidarnosci, with convenient connections to the city centre. Another attribute is the complex's close proximity to the largest campus of the University of Lodz

Location: Lodz, ul. Pomorska 106a

Status: Standing Property

Project Type: Pure Office

Year of Completion: 2013

GAV: €69.7m

GLA⁽¹⁾: 33,510 sqm

Occupancy⁽¹⁾: 100.0%

WALL⁽¹⁾: 4.6 year

Key Tenants

Infosys®

CAPITA



Bank Polski

Property photos



(1) Data as of 30 June 2017

Source: Griffin Investor presentation (21 Sept 2017)

GPRE – Standing Assets

Nordic Park



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Overview

- Nordic Park is a modern eight-floor office building featuring timeless architectural design. It is situated in one of Warsaw's trendiest districts, Powisle. Nordic Park is a boutique office building, meaning it is not part of a larger business complex
- This interesting and convenient location means it is easy to get to the centre, where numerous government and financial institutions are located, including the Warsaw Stock Exchange. The Powisle commuter train station is located directly in front of the building

Location:	Warsaw, ul. Kruczkowskiego 8
Status:	Standing Property
Project Type:	Pure Office
Year of Completion:	2000
GAV:	€24.3m
GLA⁽¹⁾:	9,024 sqm
Occupancy⁽¹⁾:	99.7%
WALL⁽¹⁾:	3.7 year

Property photos



Key Tenants

Baxter



E Ch & W
ELŻANOWSKI CHERKA WĄSOWSKI

(1) Data as of 30 June 2017

Source: Griffin Investor presentation (21 Sept 2017)

GPRE – Standing Assets

Philips House



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Overview

- Completed in 1999, Philips House has become a flagship building of Warsaw's office building landscape. Being close to one of the capital's major traffic arteries ensures a very good connection with the city centre. The headquarters of Philips have been in the building for years
- The location benefits from a close proximity to the city centre, Warsaw Chopin Airport and the Warsaw bypass, connecting to the A2 highway

Location: Warsaw, Al. Jerozolimskie 195A

Status: Standing Property

Project Type: Pure Office

Year of Completion: 1999

GAV: €13.8m

GLA⁽¹⁾: 6,214 sqm

Occupancy⁽¹⁾: 100.0%

WALL⁽¹⁾: 4.4 year

Key Tenants

PHILIPS

Property photos



(1) Data as of 30 June 2017

Source: Griffin Investor presentation (21 Sept 2017)

GPRE – Standing Assets

Renoma



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Overview

- Renoma is a modern multi-functional building combining retail and services with office space, located right in the centre of Wroclaw, with modernist architecture dating back to 1930. The Old Town and the opera house are nearby
- Renoma's lower floors are occupied by over 120 stores and service units, along with a restaurant section, while the upper floors are used for office space. The building is well-connected with other parts of town thanks to numerous tram and bus lines

Location: Wroclaw, ul. Swidnicka 40

Status: Standing Property

Project Type: High-street mixed-use

Year of Completion: 2009

GAV: €139.5m

GLA⁽¹⁾: 40,606 sqm

Occupancy⁽¹⁾: 92.9%

WALL⁽¹⁾: 3.5 year

Key Tenants



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LPP

empik

INDITEX

Property photos



(1) Data as of 30 June 2017

Source: Griffin Investor presentation (21 Sept 2017)

GPRE – Standing Assets

Supersam



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Overview

- Supersam is a modern multi-functional building combining retail and services with office space, located in the very centre of Katowice the heart of the Silesian agglomeration in a traditionally commercial part of town, close to the high street. The building's architecture echoes early modernist shopping centre designs
- Launch at the end of 2015, the building features nearly 100 stores and service units on over 18,000 m2 of space. The remaining area is for office tenants

Location: Katowice, ul. Piotra Skargi 8

Status: Standing Property

Project Type: High-street mixed-use

Year of Completion: 2015

GAV: €62.7m

GLA⁽¹⁾: 24,223 sqm

Occupancy⁽¹⁾: 95.4%

WALL⁽¹⁾: 5.1 year

Property photos



Key Tenants

**SPORTS
DIRECT.COM**

Pure.

LPP

jamf



(1) Data as of 30 June 2017

Source: Griffin Investor presentation (21 Sept 2017)

GPRE – EPP Portfolio

A4 Business Park

Overview

- A4 Business Park is a complex of two modern office buildings

Location:	Katowice
Status:	Standing Property
Project Type:	Office
Year of Completion:	2014
GLA:	30,556 sqm

Key Tenants



Property photos



GPPE – EPP Portfolio

Tryton Business House



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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

Location:	Gdansk
Status:	Standing Property
Project Type:	Office
Year of Completion:	2016
GLA:	23,971 sqm

Property photos



Key Tenants



GPRE – EPP Portfolio

West Gate



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Overview

- West Gate is a modern office building situated in the north-western part of the Wrocław, with a very good access to the city bypass and the city centre. Wrocław is in one of the main regional office market in Poland

Location:	Wrocław
Status:	Standing Property
Project Type:	Office
Year of Completion:	2015
GLA:	16,630 sqm

Property photos



Key Tenants

NOKIA



CENTRUM MEDYCZNE



DEICHMANN



AVIVA