

Company Update: February 2015



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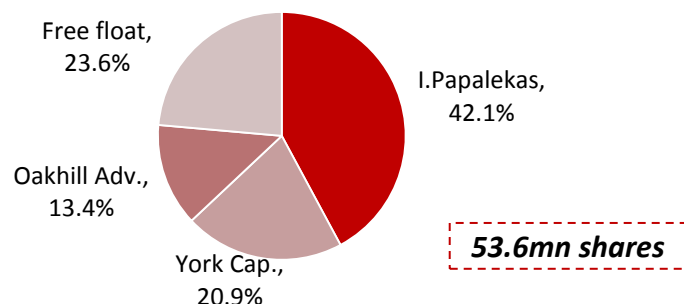
16 February 2015

Company snapshot

Company overview

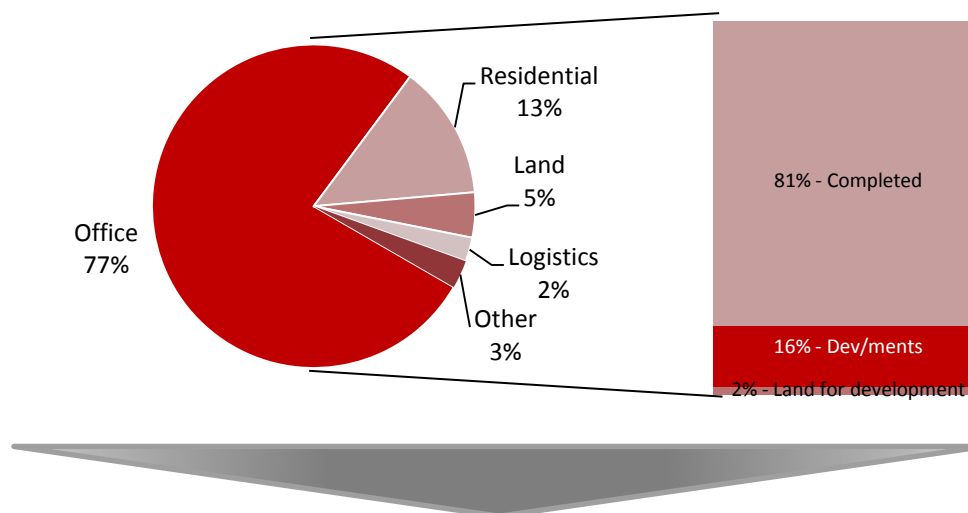
- Globalworth (“GWI”) is a leading real estate investment company focused on acquiring, developing and managing predominantly office properties in Romania
- GWI is listed on London’s AIM market with a **market capitalization** of **c.€342mn¹**
- Pro-forma portfolio comprises of 14² properties with appraised value of €1.0bn² upon completion
- Management estimate of contracted NOI of c.73.1mn³ in Q1 2016
- Rental income mostly derived from **long-term, Euro-denominated, triple-net** and **inflation-linked leases** with blue-chip companies and with approximately 75% of the contracted leases expiring ≥2020
- Globalworth has an active pipeline of a number of new investments and unique land plots for further development

Company Supported by 3 anchor investors holding c.76%

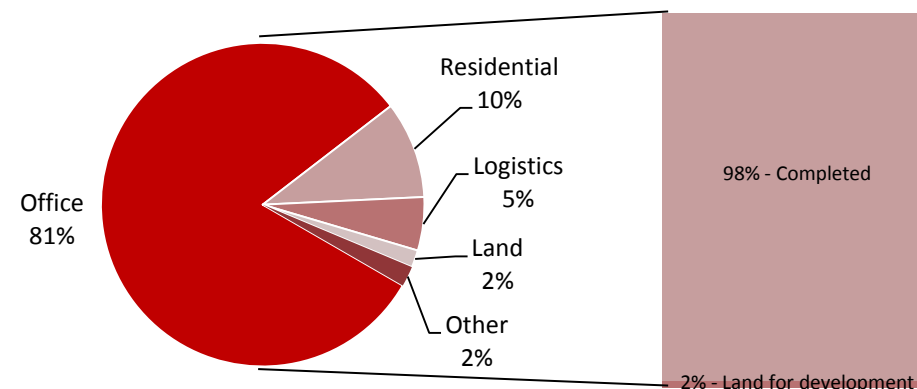


Portfolio primarily focused on the office sector²

Pro-forma “As Is” Valuation of €752mn



Pro-forma Valuation “On Completion” of €1,043mn



¹ Market Capitalization based on Share P of €6.38 / share as of 12 Feb. 2015

² Based on appraised valuations performed by Coldwell Banker as of December 31, 2014. Pro-forma portfolio includes 3 standing Class “A” office properties in Bucharest with appraised value of c.€152.8 million, whose acquisition has been announced in 2014 and transactions are expected to close by H1-2015. “Land for development” includes 2 locations for which Globalworth is currently on various stages of negotiations with tenants in order to achieve significant pre-lettings prior to construction commencement.

³ Includes €2.7mn generated by the Asset Management activities

A long journey in a short time ...



¹ Including Honeywell extension

² Total c.73,800sqm incl. extensions (c.45,400sqm delivered in Phase I)

Portfolio overview^(*) (31st Dec 2014):

Standing and operational assets⁴

Value "As is" ¹	€613mn
Value at "Completion" ¹	€613mn
Total Commercial GLA (sqm):	228,903
Contracted occupancy:	c.82.1%
WALL ²	5.8 yrs
2016 expected rental income ³	€45mn

Av. occupancy of Commercial Portfolio increases to c.95.7% excluding the recently refurbished City Offices

Targeting building contracts with contractors on "turnkey" basis

Developments

Value "As is" ¹	€121mn
Value at "Completion" ¹	€411mn
Total Commercial GLA (sqm):	244,634
Contracted occupancy:	57.2%
WALL ²	11.4 yrs
2016 expected rental income ³	€26mn

Land to be developed once significant pre-letting completed

Land for Development

Value "As is" ¹	€18mn
Total Land Size (sqm):	c.9,767 sqm

* Portfolio includes the announced acquisitions of Unicredit HQ, Nusco Tower and Green Court Building "A" which are expected to be completed in 2015.

¹ Based on appraised valuations performed by Coldwell Banker as of Dec 31, 2014.

² Represents the remaining weighted average lease length of the contracted leases as of December 31st 2014, until the lease contracts full expiration.

³ Represents the expected rental income in Q1 2016, following the completion of the development projects.

⁴ GLA, Occupancy and WALL, exclude Upground Towers residential.

Standing Assets: Owned Vs Pro-Forma (31st Dec 2014)

Category	Owned			Announced ⁽²⁾			Pro-Forma
"As Is" ⁽¹⁾ Value →	€ 460.0mn ⁽⁴⁾			€ 152.8mn			€ 612.8mn ⁽⁵⁾
Total Commercial GLA (sqm) →	171,263 sqm			57,640 sqm			228,903 sqm
Contracted Occupancy ⁽³⁾ →	c.77.2%	+		c.96.6%	=		c.82.1%
WALL ^{(3) (4)} →	6.2 yrs			5.2 yrs			5.8 yrs
2016 expected NOI →	32.5			12.0			44.5

¹ Based on appraised valuations performed by Coldwell Banker as of Dec 31, 2014 .

² Announced transactions include Unicredit HQ, Nusco Tower and Green Court Building "A".

³ Excludes Upground Towers residential.

⁴ Represents the remaining weighted average lease length of the contracted leases as of December 31st 2014, until the lease contracts full expiration.

⁵ Value to increase by c.€500k following additional Capex to be invested at City Offices.

Key company highlights

- 1 Fully-integrated real estate investment company with significant scale in our core market
- 2 Well-positioned in a favourable macroeconomic and attractive real estate environment
- 3 High quality commercial real estate portfolio in attractive Bucharest locations
- 4 Robust rental income and cash flow growth
- 5 Large and diversified international and creditworthy tenant base
- 6 Experienced senior management team supported by local integrated operating platform

1

Fully-integrated real estate investment company with significant scale in our core market

Fully-integrated platform with scale in the fragmented Bucharest office market...

...with proven capabilities in leasing out substantial space in a short time frame

1 Turn-key solutions, tailored to tenant's needs

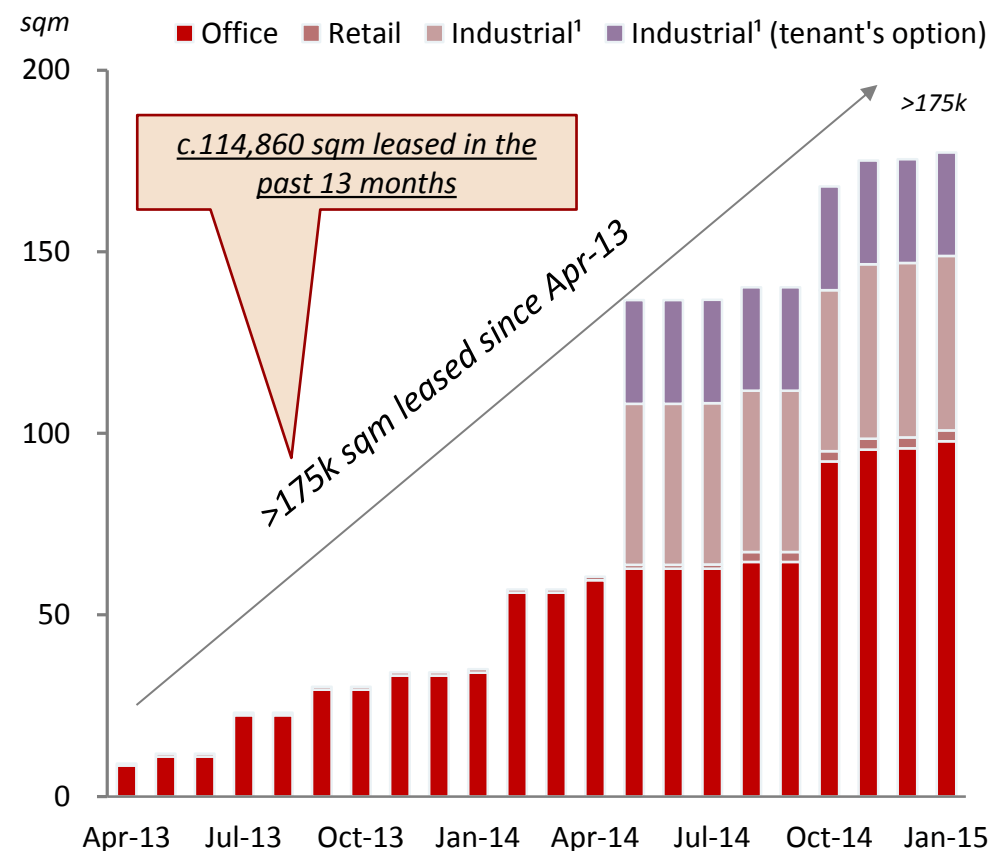
2 Significant scale in a fragmented segment

3 Single counterparty for tenants

4 Depth and breadth of market knowledge

Trusted real estate partner for tenants

GWI cumulative leased space by month

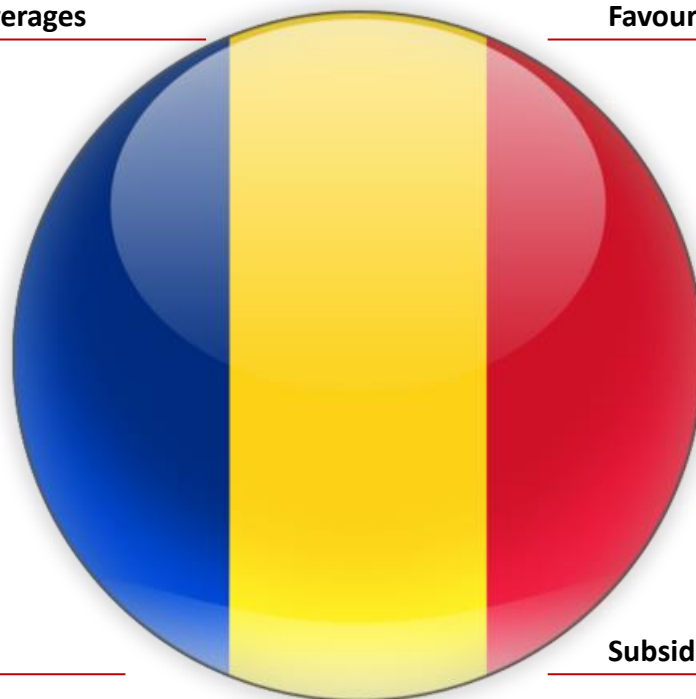


¹ Include expansions that tenants of the TAP asset are entitled to exercise under their lease agreements

2 Favorable Country and Real Estate market fundamentals ...

Strong Macroeconomic Fundamental Vs EU and CEE averages

- 2015E GDP growth above CEE average at 3.8%
- Low unemployment
(2013: 5.7% Vs 10.9%-EU & 10.5%-CEE)
- Low Public Debt / GDP
(2013: 36.8% Vs 88.4%-EU & 49.4%-CEE)



Favourable Environment for Investment

- One of the lowest cost of labor in the EU (\$5.2/h in 2013)
- High quality infrastructure
- Modern regulation
- Favourable legal regime for investors and lenders

Recovering Real Estate Market

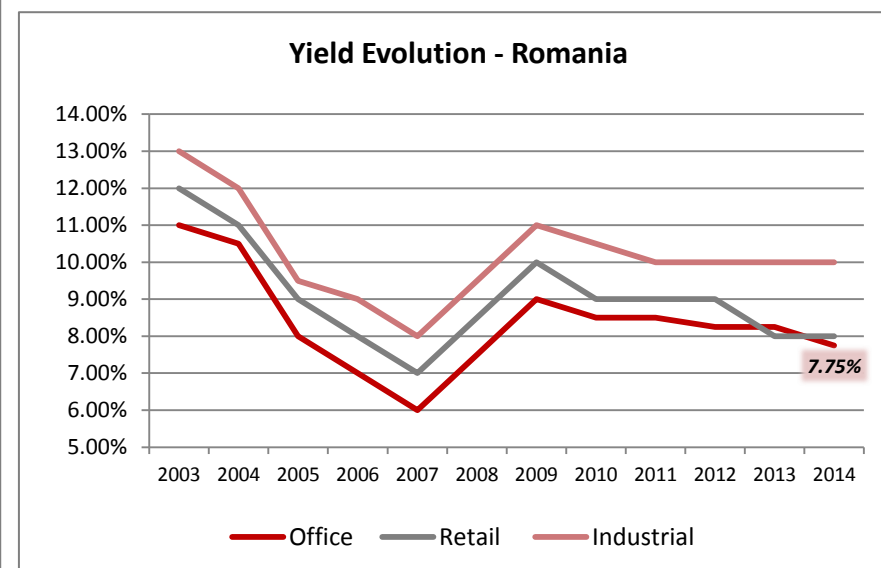
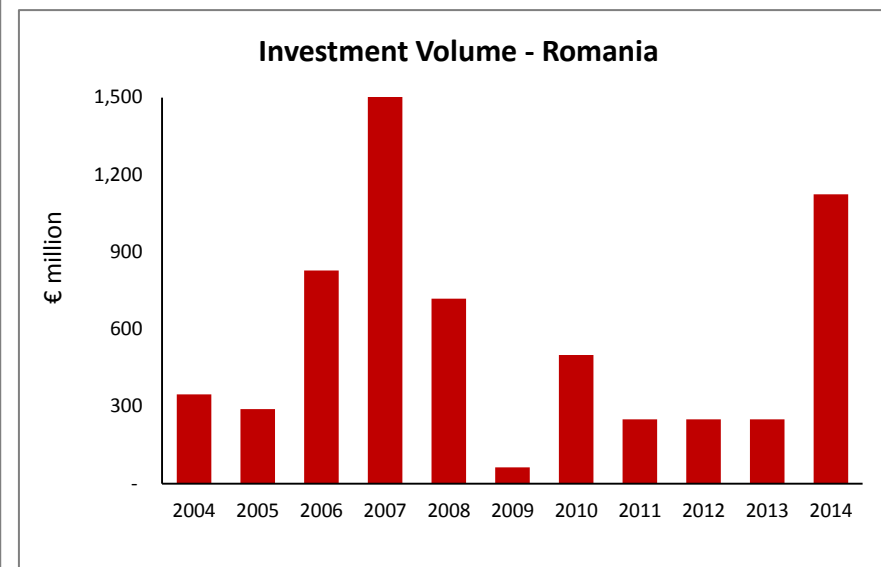
- Demand consistently exceeding Supply since 2011
- Prime office yields at 7.75% (among the highest in the CEE) and c.150/200bps from peak
- Total modern office stock of c.2.2mn sqm
- General vacancy rate for Bucharest decreasing down to 13.0%, with Class "A" office properties <6.2%

Subsidies program enhancing investment

- Significant National and EU subsidies to be available till 2020
- European leader on level of absorption
- Additional c.€43bn of funding available
- Requires long term commitment and job creation by investor

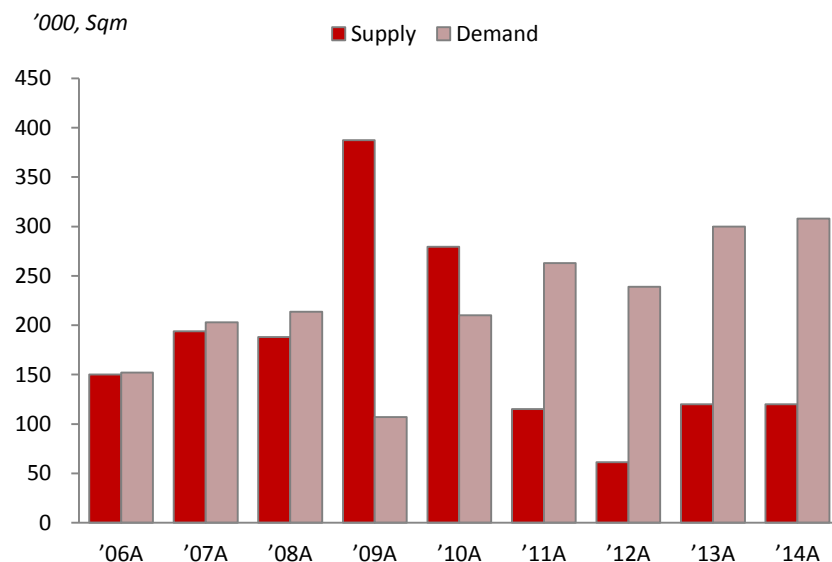
2 ... and improving market dynamics ...

- Investment volumes reached c.€1.1bn in 2014, the highest level since 2007
- Bucharest remains the principal real estate market in Romania
- Demand for office space remains strong, continue to outweigh supply in the market
 - 2014 office demand of c.308,000sqm Vs c.120,000sqm of new supply
- Average office vacancy in Bucharest reduced to c.13%
 - Vacancy for prime class “A” real estate assets <6.2%
 - Average vacancy impacted by Pipera area where vacancy is >40% (poor access)
- Prime office yields continued to compress from 8.25% to 7.75% and rents stabilized
 - Positive yield gap of 200 base points between Romania and other SEE/CEE markets such as Poland and the Czech Republic remains
- Positive market outlook driven by improved macroeconomic indicators
 - Demand / supply relationship (where Demand > Supply) is expected to lead to yield compression and increase in capital values



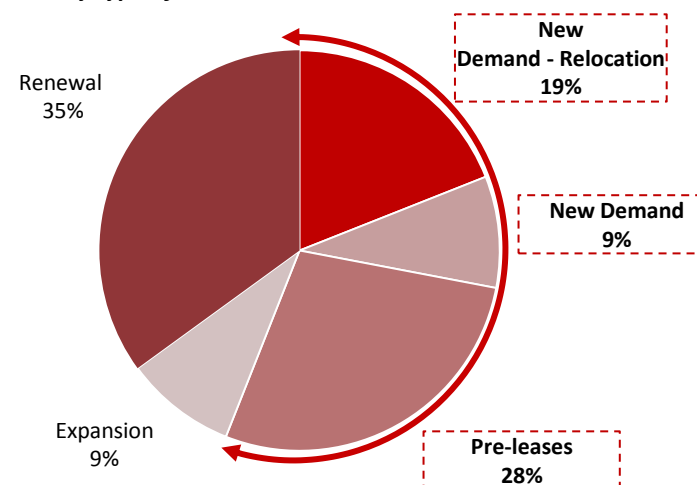
2 ... in the office sector

Structural supply/demand imbalance for commercial space in Bucharest...



...with over 56% of the take up comprising new occupation / pre-leases

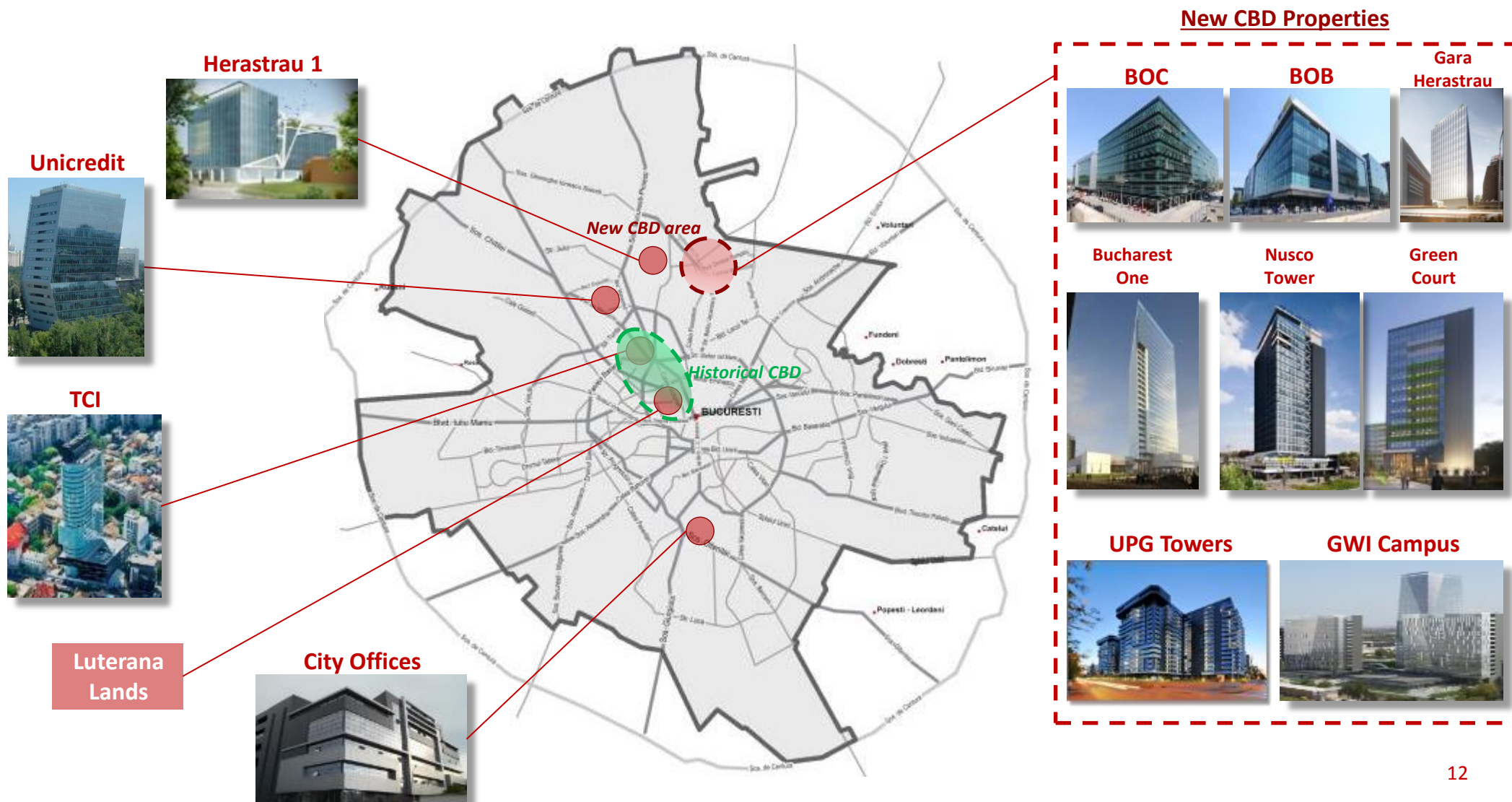
Demand by type of transactions, Q4 2014



- ✓ Demand for high quality modern office space exceeding the supply over the last few years
- ✓ Majority of take-up is comprised of new occupation and pre-leases
- ✓ Total Leasing Activity in 2014 was the highest recorded with +300,000sqm

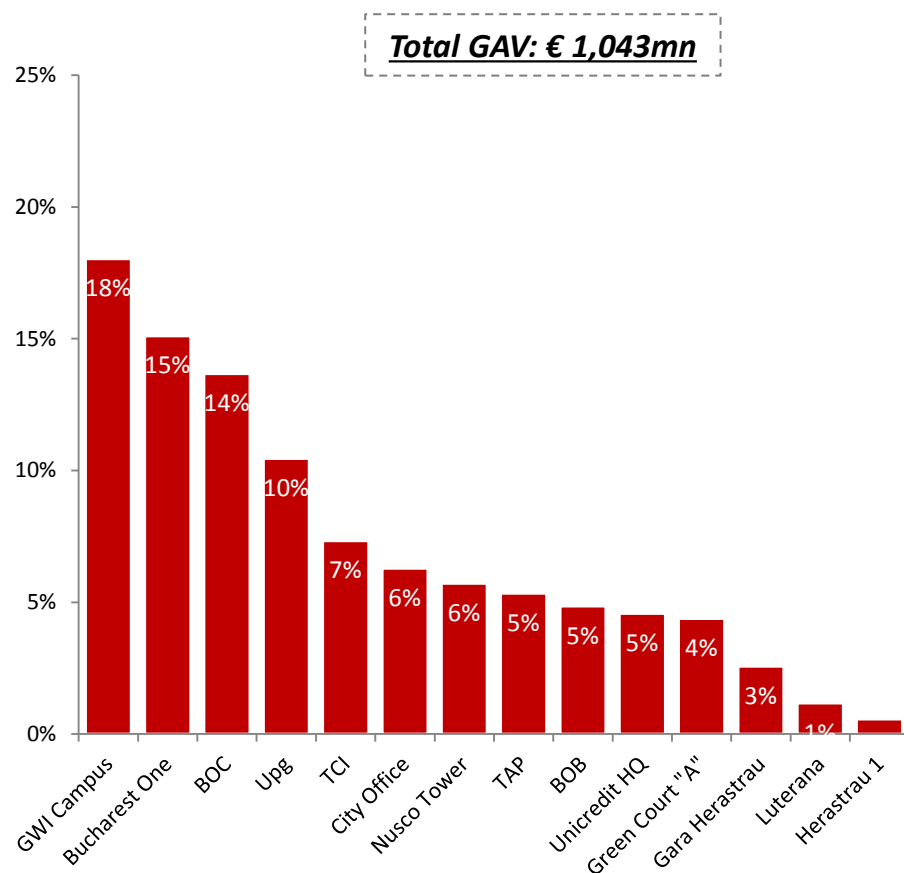
3 Globalworth benefits from a high quality portfolio in the most attractive Bucharest locations... globalworth™ PPPP

- ✓ Majority of Globalworth's portfolio is located in the "New CBD"
- ✓ Targeted sub-markets benefit from lower vacancy rates compared to the city average
- ✓ The portfolio provides top quality assets including landmark assets such as TCI, Unicredit HQ, Nusco Tower and Bucharest One
- ✓ Excellent infrastructure access

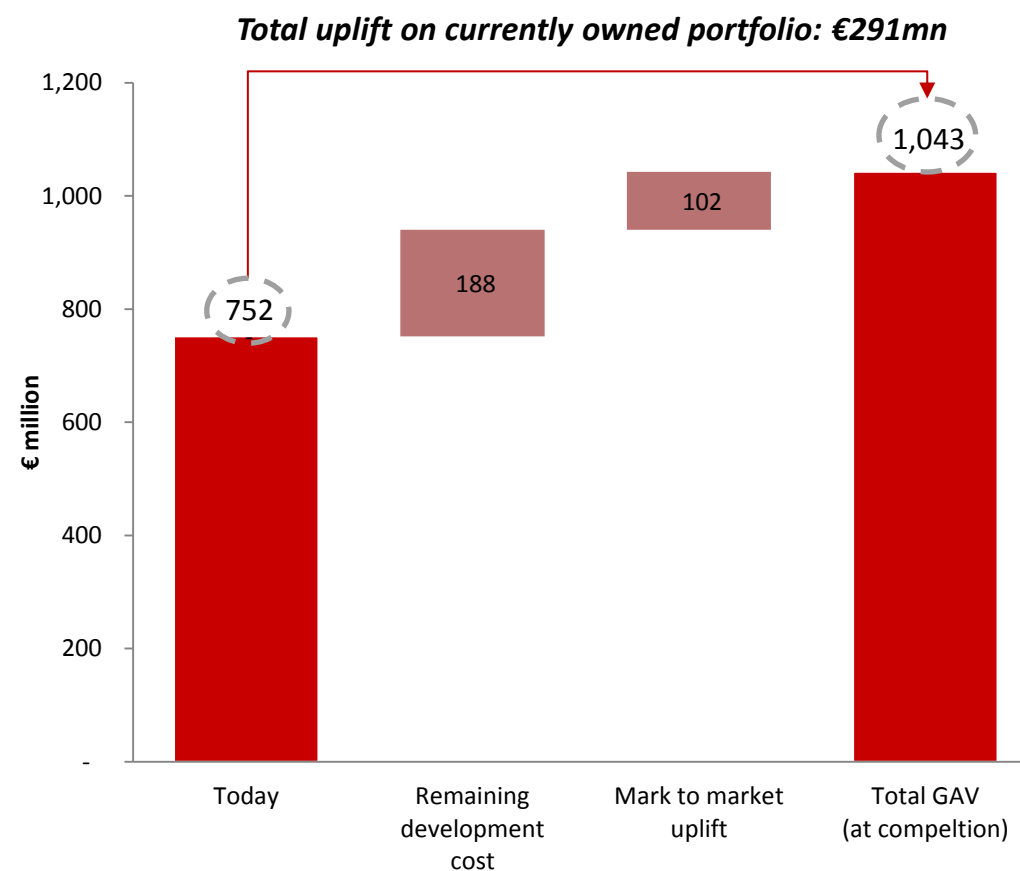


3 ...with significant value growth potential

GAV upon completion¹



GAV bridge to value upon completion^{1,2}



¹ Based on appraised valuations performed by Coldwell Banker as of Dec 31, 2014. Portfolio includes 3 standing Class "A" office properties in Bucharest with appraised value of c.€152.8 million, whose acquisition has been announced in 2014 and transactions are expected to close with H1-2015. Appraised value for Bucharest One, assumes the development of c. 53,923sqm as per the business plan of the Company.

² "Remaining development cost" excludes funds required to complete the acquisitions of Green Court, Unicredit HQ, and Nusco Tower (ie c.€124mn including debt).

Asset Name	Status	Acquisition & Development Cost			NOI (€ m)			NOI Yield ⁴
		Investment Cost to Dec-14 (€ mn) ¹	Remaining Cost (€ mn)	Total Acq./Dev . Cost (€ mn)	Jan-15 ²	1Q16(E) ³	1Q17(E) ³	
BOB	Completed	42.0	-	42.0	3.3	3.9	3.9	9.3%
BOC	Completed	110.0	-	110.0	9.4	10.2	10.4	9.5%
TCI	Completed	58.0	-	58.0	4.9	5.1	5.2	9.0%
City Offices	Completed	51.0	-	51.0	2.4	6.9	6.9	13.5%
Upground Towers	Completed	58.0	-	58.0	2.9	3.5	5.1	8.8%
TAP ⁵	Completed/Development	25.5	21.6	47.2	3.8	4.8	4.8	10.2%
Bucharest One	Development	48.9	45.9	94.8	5.5	11.3	12.5	13.1%
Globalworth Campus	Development	16.0	109.0	125.0	4.2	10.7	16.5	13.2%
Gara Herastrau	Development	4.0	11.7	15.7	-	2.0	2.0	12.7%
TOTAL REAL ESTATE		413.4	188.2	601.7	36.4	58.4	67.2	11.2%
Land bank ⁶	Land	13.3	-	13.3	-	-	-	-
Asset Manager	Operations	15.0	-	15.0	2.7	2.7	2.7	18.0%
TOTAL OWNED		441.7	188.2	630.0	39.1	61.1	69.9	11.1%
ANNOUNCED:								
Unicredit HQ	Completed	2.0	40.7	42.7	3.7	3.7	3.8	8.9%
Nusco Tower	Completed	-	46.0	46.0	4.3	4.8	4.4	9.6%
Green Court	Completed	4.1	36.9	41.0	3.5	3.5	3.6	8.8%
TOTAL PRO-FORMA		447.8	311.8	759.7	50.6	73.1	81.7	10.8%

¹ Investment Cost to Dec-14, represents the total acquisition cost and subsequent development capex invested by GWI on each asset.

² Assumes agreed but not signed leases in Bucharest One (5,575 sqm) and City Offices (10,000 sqm).

³ Expected NOI for 2016 / 2017, is based on Company's business plan.

⁴ NOI yield based on Total Acquisition and Development Cost and 1Q17 Estimated NOI per property.

⁵ Remaining development cost for TAP includes all construction costs for Elster, Valeo and Continental.

⁶ Land bank includes Herastrau 1 (EUR 6 million cost) and Luterana (EUR 7.3 million cost).

4 ...supported by triple-net lease terms, secure and visible cash flows...

Predictable, stable cash flows...

1 Expenses covered by tenants

Tax	✓
Insurance	✓
Maintenance	✓
Triple net lease	✓✓✓

2 Euro-denominated, matching debt currency leases

Interest	Rent	✓✓✓
€	€	

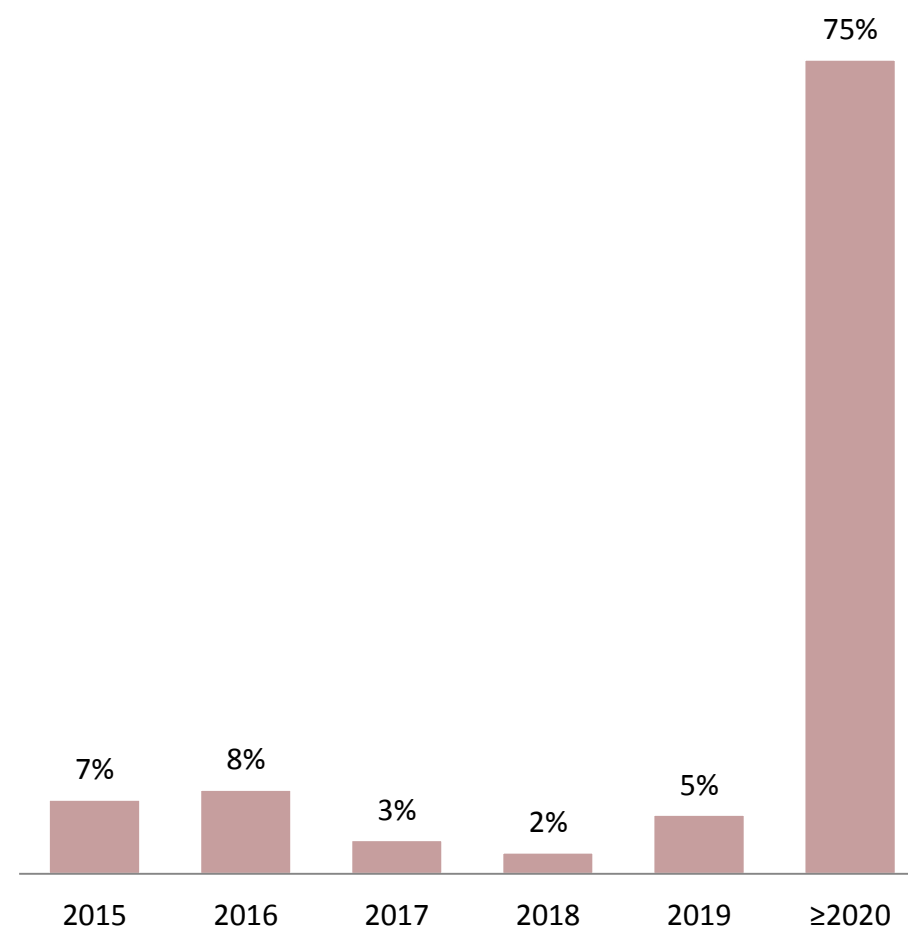
3 Inflation-indexed leases

4 Not material exposure to local currency

Building contracts	Management	Few local employees	✓✓✓
€	€	RON	

... secured on a long term basis

Approximately 75% of the leases expire in or after 2020



Note: Lease expiry based on contracted commercial rental income and calculated on full lease life, not on first break date
 Portfolio includes 3 standing Class "A" office properties in Bucharest with appraised value of c.€152.8 million, whose acquisition has been announced in 2014 and transactions are expected to close with H1-2015.

The turn-key contracts with contractors provide the highest protection to GWI and no space for downside cash flow exposure

Risk of cost over-run	<ul style="list-style-type: none"> ✓ <u>Turn-key contracts</u> <ul style="list-style-type: none"> ■ Deviations from pre-agreed specifics and price covered by the contractor
Risk of delays in the delivery	<ul style="list-style-type: none"> ✓ Delivery date of the building contractually agreed ✓ Penalties to the contractor for delayed delivery of space
Risk of defects	<ul style="list-style-type: none"> ✓ Work to rectify deviations from contracted specifications covered by the contractor
External credit support	<ul style="list-style-type: none"> ✓ <u>Bank guarantees</u> enhance the constructor's credit worthiness, covering against: <ul style="list-style-type: none"> ■ Cost over-run ■ Delays-related penalties ■ Defects
Leverage over the constructor	<ul style="list-style-type: none"> ✓ <u>Retention mechanism</u> <ul style="list-style-type: none"> ■ A certain % retained on all interim payments to the constructor as form of guarantee, paid upon satisfactory completion

GWI selects best-in-class contractors with a solid track-record

Bog'Art example

- ✓ **Strong track record**
 - Built the award winning Unicredit Tower
- ✓ **High reputation**
 - Best constructor of the year 2013 (*Construction & Investment Journal*)
- ✓ **In depth local knowledge**

Conservative, favourable contract features and partnerships with best-in-class contractors reinforce GWI's track record of assets delivered on time, with no material defects

5 Attracting high quality, diversified tenants from around the world

Major Tenants in the Portfolio

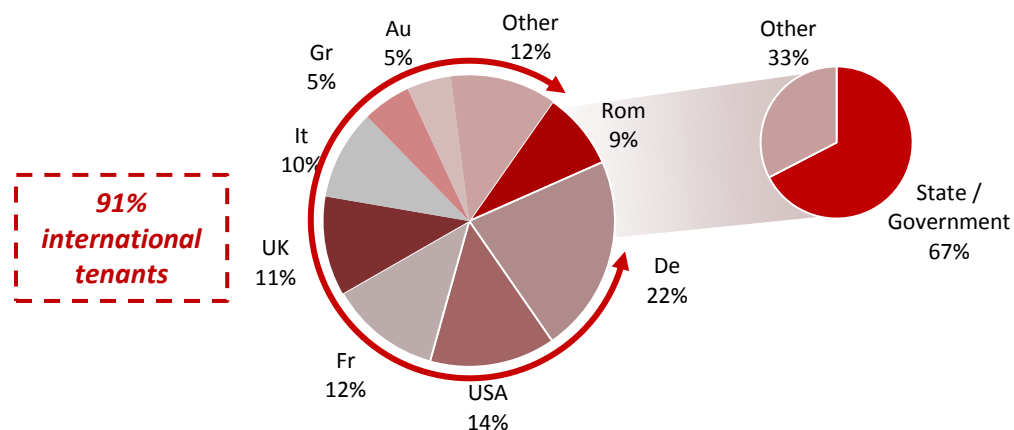


Other Selected Tenants



A highly diversified tenants base both by country of origin...

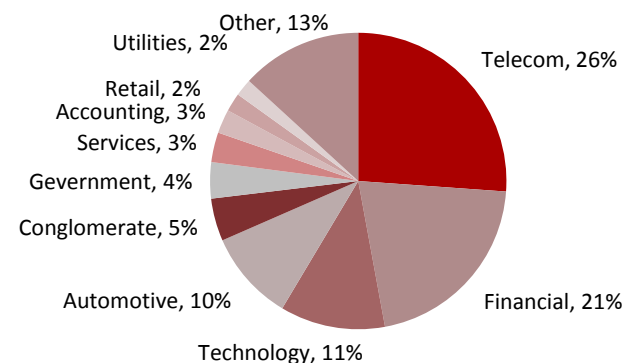
Based on Pro-forma annualized contracted rental income as of Dec 31, 2014



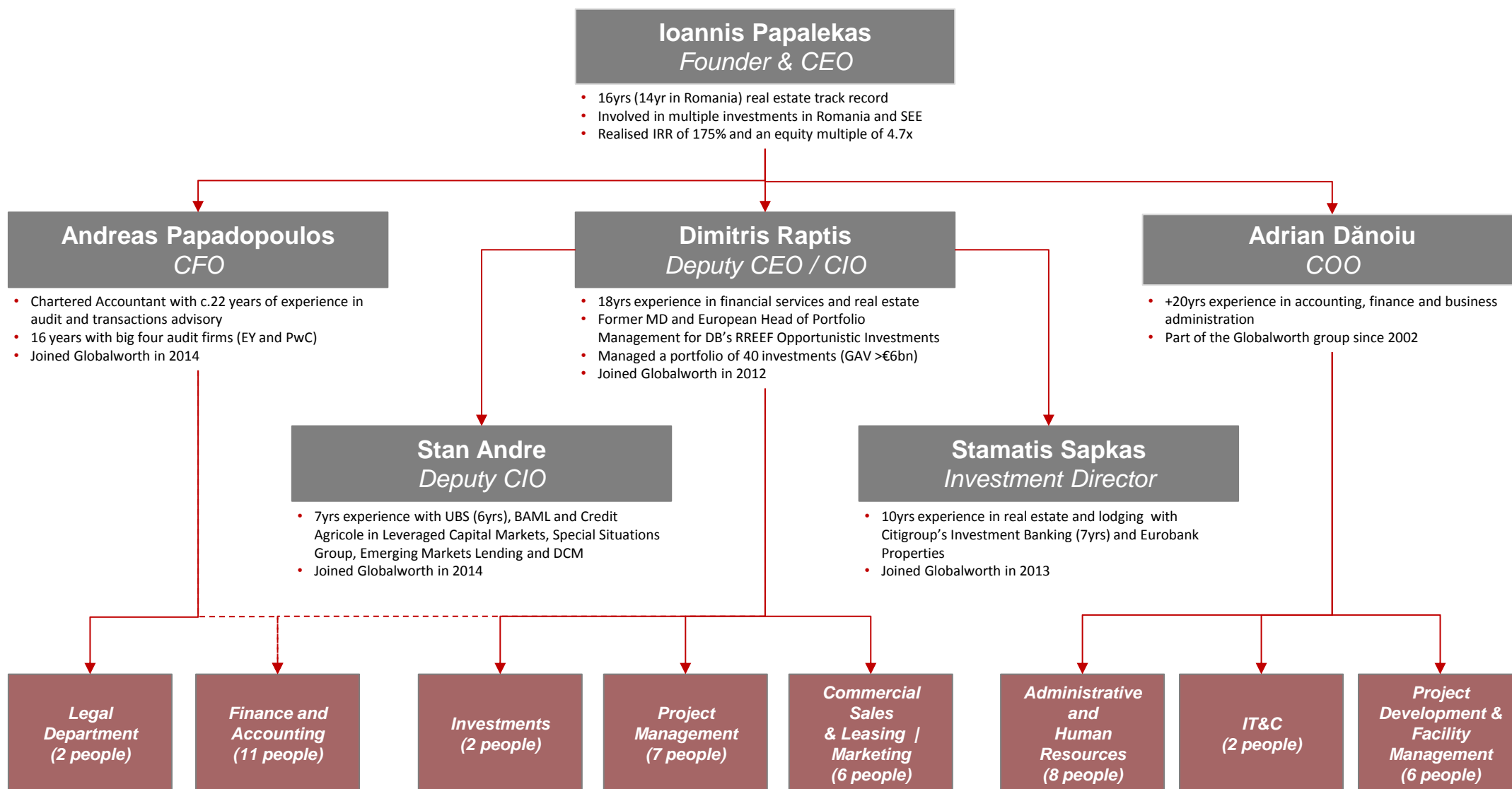
Note: "Other" includes Belgium, China, South Africa, Austria, Sweden, Cyprus, Poland and the Netherlands.

...and by business sector

Based on Pro-forma annualized contracted rental income as of Dec 31, 2014



6 Top management with unique track record in the real estate sector...



Experienced top management leading a successful team of 50+ professionals

6 ... ability to execute ...

- ✓ Globalworth since its IPO in July 2013 acquired 11 properties and signed SPA's for an additional 3 properties in Romania with a total appraised value upon completion of c.€1.1bn
- ✓ The Company has completed the refurbishment of City Offices in December 2014
- ✓ Involved in the design, permitting and construction of 4 developments
- ✓ TAP, Bucharest One, GWI Campus and Gara Herastrau currently under construction with works expected to be completed within estimated timeline
- ✓ +175k sqm of GLA have been leased since April 2013 including the landmark leases for:
 - ✓ Continental (TAP: c.45,000sqm – Light Industrial)
 - ✓ Deutsche Telekom (Globalworth Campus: c.25,000sqm – Office)
 - ✓ Vodafone (Bucharest One: c.16,000sqm - Office)
- ✓ Active management and investment program making portfolio "Greener"



BREEAM®

Selected Leasing Initiatives

Property	GLA (sqm)	Vacancy			Commercial Passing Rent / Sqm / m			Comments:
		July '13	Dec '14	Change %	July '13	Dec '14	Change %	
BOB	22,391	77.0%	86.2%	9.2%	15.4	12.9	(16.0%)	<ul style="list-style-type: none"> Significant improvement in tenant mix, including Deutsche Bank and Stefanini Passing average rent reset at sustainable / market levels
BOC	56,647	86.2%	94.4%	7.2%	13.3	13.2	(0.5%)	<ul style="list-style-type: none"> Ramp up of occupancy through extensions and new lease with ADP
TCI	22,228	57.5%	100.0%	42.5%	17.1	17.9	4.5%	<ul style="list-style-type: none"> MEF since entering the property has expanded 2x in the property
Bucharest One	49,277	-	40.4% ⁽¹⁾	40.4% ⁽¹⁾	-	16.5	nm	<ul style="list-style-type: none"> Landmark leases including Vodafone (16,000sqm) and Delhaize
GWI Campus	87,808	-	28.5%	28.5%	-	12.5	nm	<ul style="list-style-type: none"> Phase "A" 50% pre-let. Largest office lease in Romania with Deutsche Telekom

(1) Adjusted occupancy to include agreed new lease of c.5,775sqm to increase to 52.1%.

6 ...and with a clear and proven strategy

Clear, focused strategic guidelines...

Key Sector	Commercial real estate assets
Key Region	Romania, Bucharest area in particular
Key Tenants	Multinational corporations and financial institutions
Key Terms	<ul style="list-style-type: none"> • Long-term leases • Triple-net • EUR denominated • Inflation linked

...with a proven investment strategy

- 1
 - Acquisition, development and management of commercial assets
 - Active management of underperforming / mispriced assets
- 2
 - Value creation via capital appreciation potential, either from developing at attractive costs or investing at a discount to 3rd party appraisals
- 3
 - High quality tenant pre-lettings drive the success of the developments
- 4
 - Focus on triple net leases, offering both secure cash flows and attractive yields

Attractive risk-adjusted returns, through yield and capital appreciation

Appendix: *Unaudited NAV*

Selected financials : NAV Evolution

Figures in € million	Audited Consolidated 31 st December 2013	Unaudited Consolidated 30 th June 2014	Unaudited Consolidated 31 st December 2014
Net Assets	120.3	378.2	392.7
Minority Interests	(0.6)	(0.5)	(0.0)
NAV to ordinary equity holders	119.7	377.7	392.7
Adj. Deferred Tax Liability & Goodwill (net effect)	6.5	35.6	41.4
EPRA NAV to ordinary equity holders	126.2	413.3	434.1

+ 244%

Per Share Data	Audited Consolidated 31 st December 2013	Unaudited Consolidated 30 th June 2014	Unaudited Consolidated 31 st December 2014
Diluted NAV per Share	5.73	7.04	7.32
EPRA NAV per Share	6.03	7.70	8.09

Number of Shares used in calculations – million

20.9

53.6

53.6

Appendix: *Profiles of Selected Assets*

Description

- Class “A” multi-tenanted office building completed in 2009
- Is located in the Northern part of Bucharest on Dimitrie Pompeiu area
- Offers 56,647sqm (GLA) on 8 floors above ground and 895 parking spaces
- BREEAM In-Use / Excellent certification

Location



Tenants



Stats

GLA / Current Value	56,647sqm / €143mn
Contracted occupancy	94.4%
Remaining lease length to expiration	5.9 years
Parking indoor/outdoor	842 / 53

Standing Assets

BOC



Description

- Class “A” multi-tenanted office building, completed in 2008,
- Located in the Northern part of Bucharest on Dimitrie Pompeiu area
- Offers 22,391sqm (GLA) on 7 floors above ground and 161 parking spaces
- LEED/Platinum certification for DB space
- BREEAM In-Use / Excellent certification

Location



Tenants

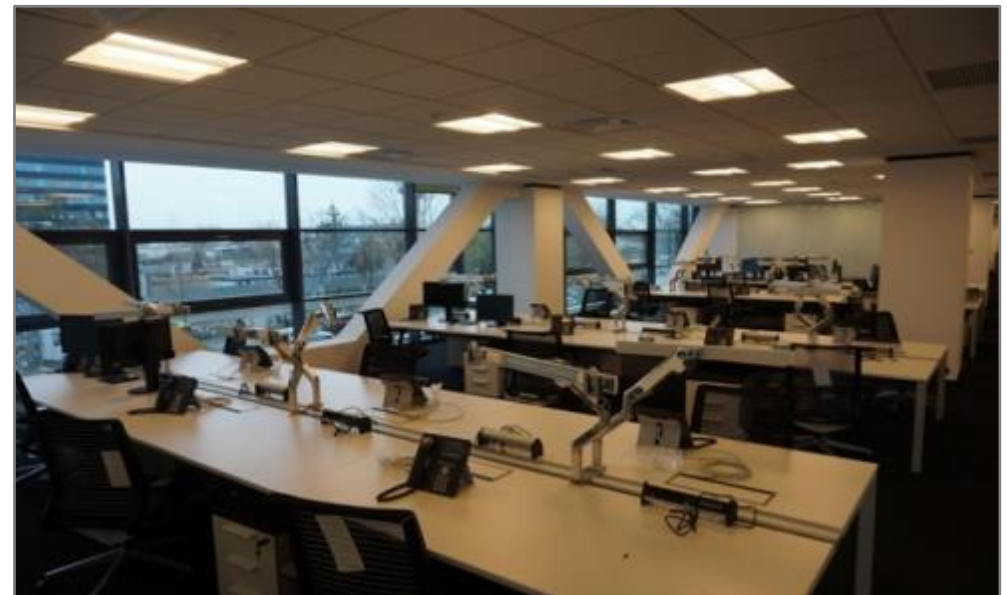


Stats

GLA / Current Value	22,391sqm / €51mn
Contracted occupancy	86.2%
Remaining lease length to expiration	5.8 years
Parking spaces	161

Standing Assets

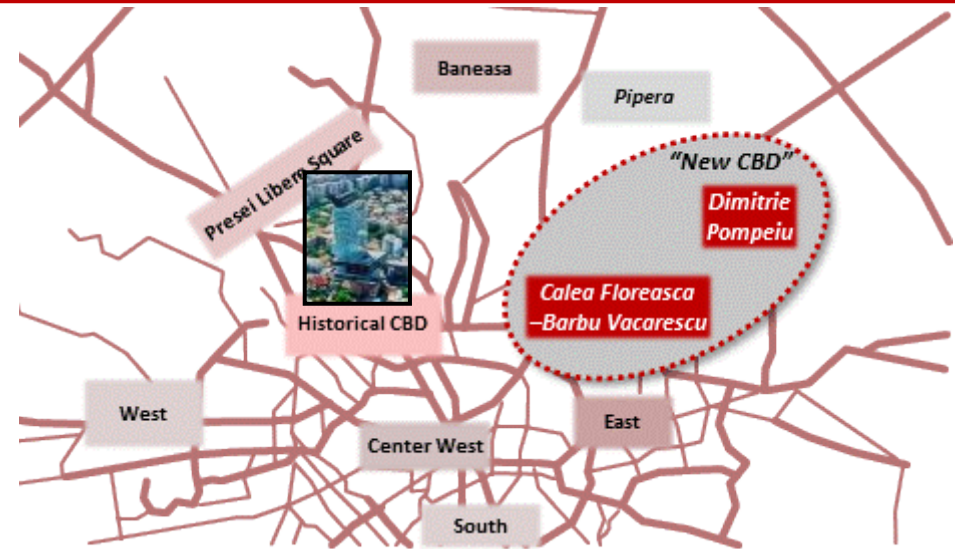
BOB



Description

- Landmark class “A” multi-tenanted office building completed in 2012
- Located in Bucharest’s Historical CBD area at Victoriei Square
- Consists of two interconnected buildings and is currently the 2nd tallest building in Bucharest.
- Offers 22,228sqm GLA over 26 floors above ground

Location



Tenants



Ministry of
European funds

Deutsche Bank



HUAWEI

EY



HIDROELECTRICA
Puterea noastra este apa!



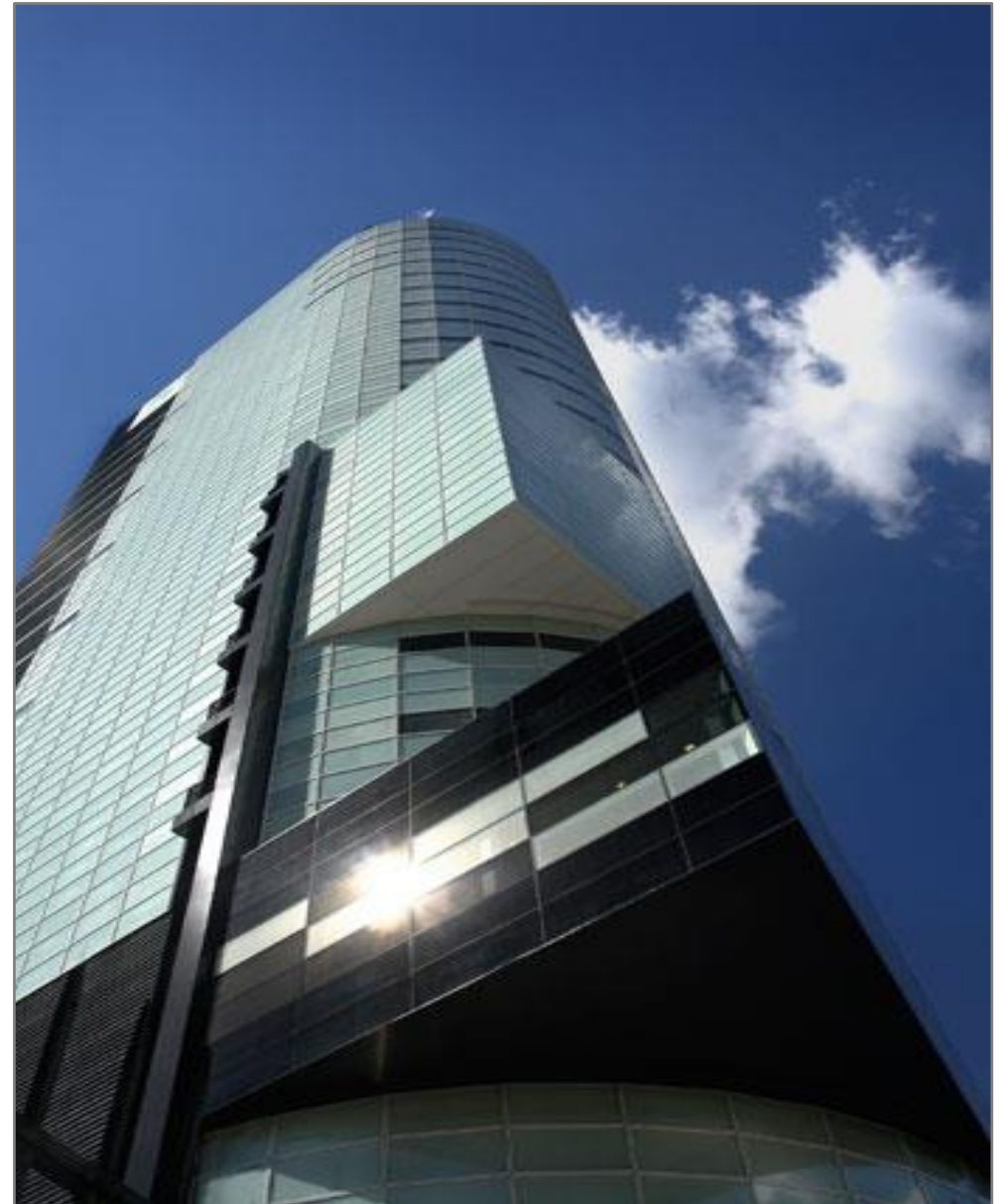
cegeka

Stats

GLA / Current Value	22,228sqm / €76mn
Contracted occupancy	100.0%
Remaining lease length to expiration	4.4 years
Parking indoor/outdoor	130 / 74

Standing Assets

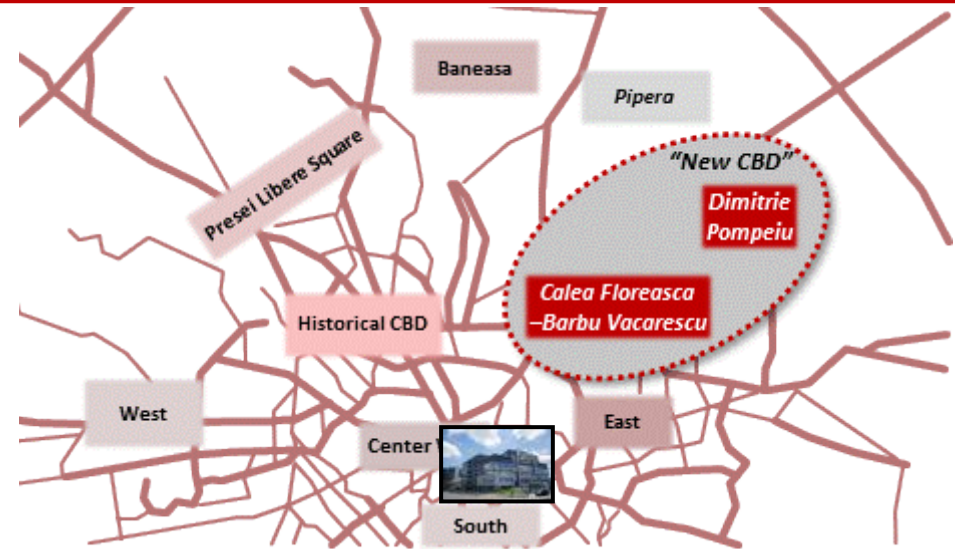
TCI



Description

- Mixed-use property comprising of two connected buildings, a Commercial Building and a Multilevel Parking (1,019 spaces)
- Located at the southern part of Bucharest in the densely populated area of Eroii Revolutiei
- Former retail mall recently re-developed/re-positioned to its current use

Location



Tenants



Stats

GLA / Current Value	35,968sqm / €65mn
Contracted occupancy	9.0%
Remaining lease length to expiration	5.9 years
Parking spaces	1,019 (all indoor)

Standing Assets

City Offices



Standing Assets – Announced

Nusco Tower

Description

- Class “A” multi-tenanted office building, completed in 2010,
- Located in the Northern part of Bucharest at the crossroad of Pipera Road / Gara Herastrau Street
- Offers 22,972sqm (GLA) on 20 floors above ground and 336 parking spaces
- The building benefits of excellent visibility due to the corner location in the New CBD

Location



Tenants



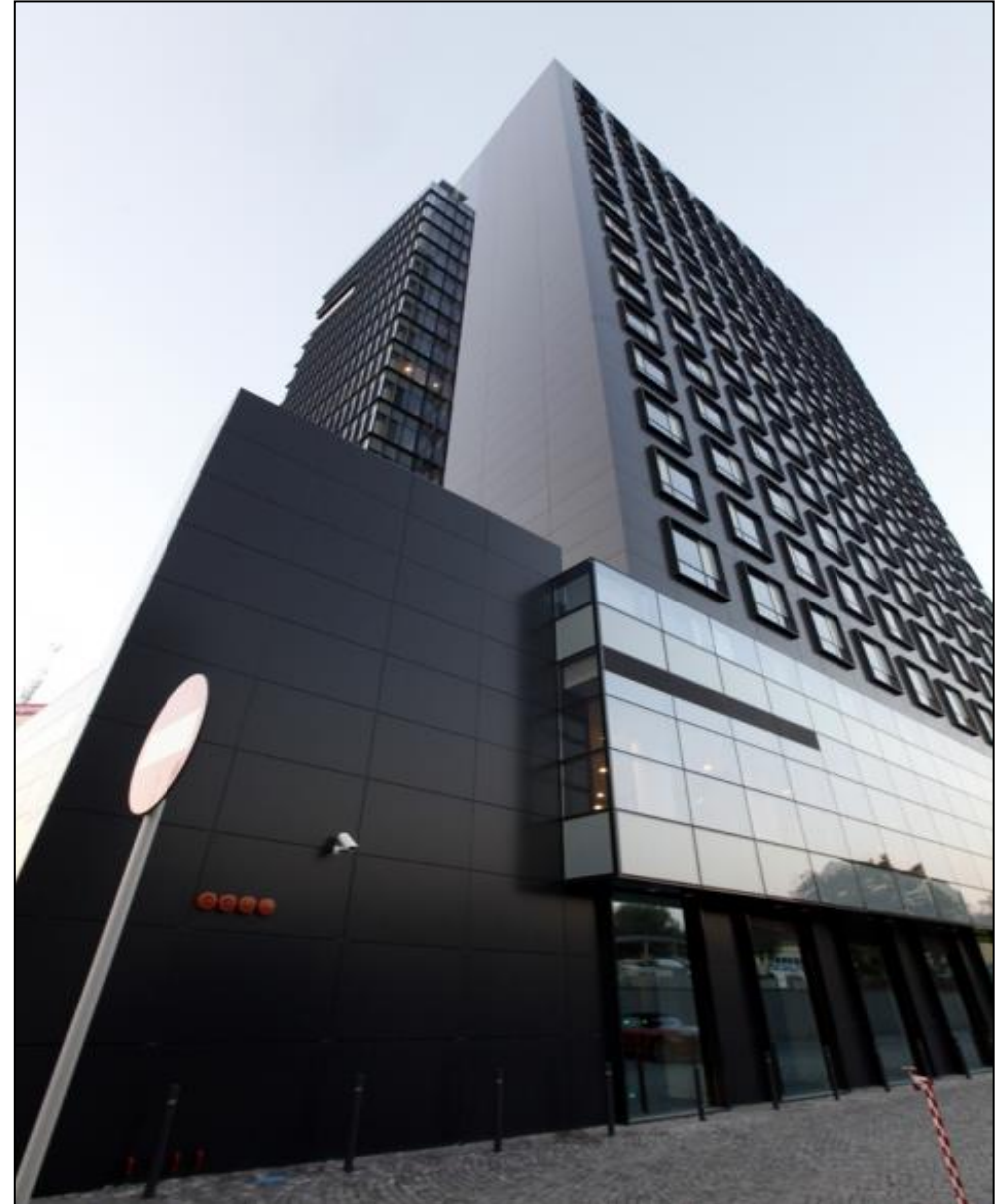
GENERALCOM

Stats

GLA / Current Value	22,972sqm / €60mn
Contracted occupancy	91.5%
Remaining lease length to expiration	2.1 years
Parking spaces	336

Standing Assets – *Announced*

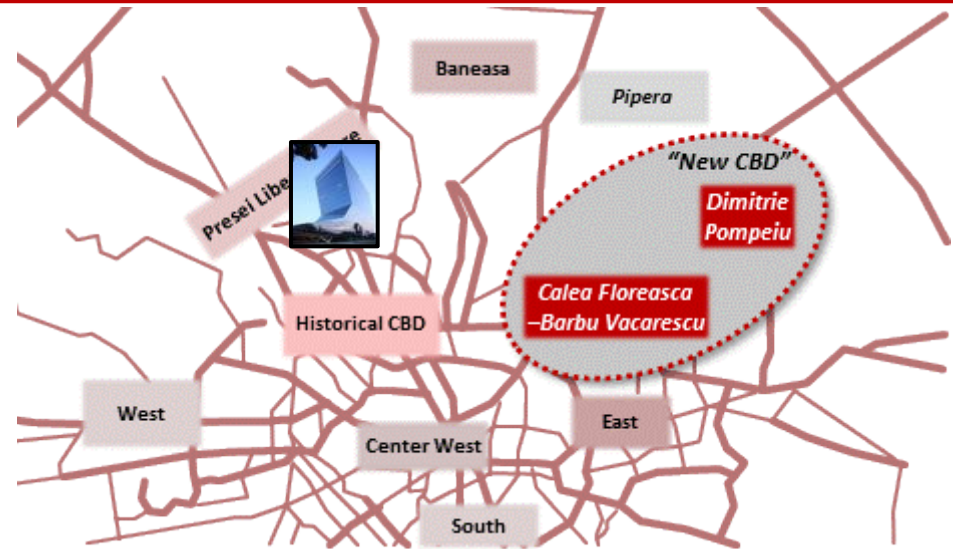
Nusco Tower



Description

- Class “A” office building completed in 2012
- Headquarter of UniCredit Tiriac Bank
- Ranked 17th on the list of the 30th most architecturally impressive banks in the world
- Located in Presei Libere Square on Expozitiei Boulevard
- Offers 15,500sqm (GLA) on 16 floors above ground
- BREEAM In-Use / Very Good certification

Location



Stats

GLA / Current Value	15,500sqm / €48mn
Contracted occupancy	100.0%
Remaining lease length to expiration	7.3 years
Parking spaces	185



Standing Assets – *Announced* *UniCredit HQ*

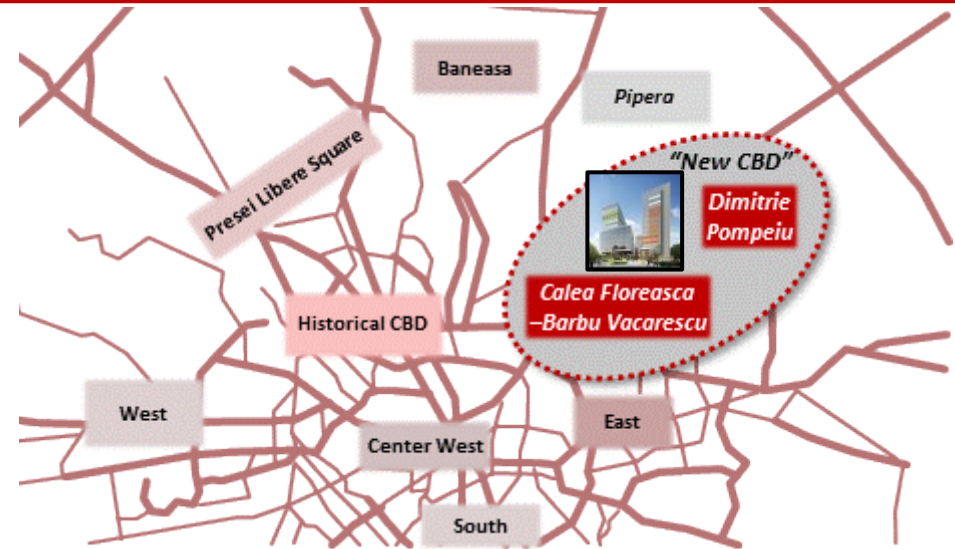


Standing Assets – Announced Green Court Building “A”

Description

- Class “A” multi-tenanted office building delivered in Q1-'15
- Located on Gara Herastrau Street in the New CBD of Bucharest
- Offers 19,168sqm (GLA) on 12 floors above ground and 278 parking spaces
- Part of a complex involving the development of 3 towers
- Under LEED Gold certification process

Location



Tenants



Stats

GLA / Current Value	19,168sqm / €46mn
Contracted occupancy	100.0%
Remaining lease length to expiration	6.7 years
Parking spaces	278

Standing Assets – Announced *Green Court Building “A”*



Standing Assets

Upground Towers

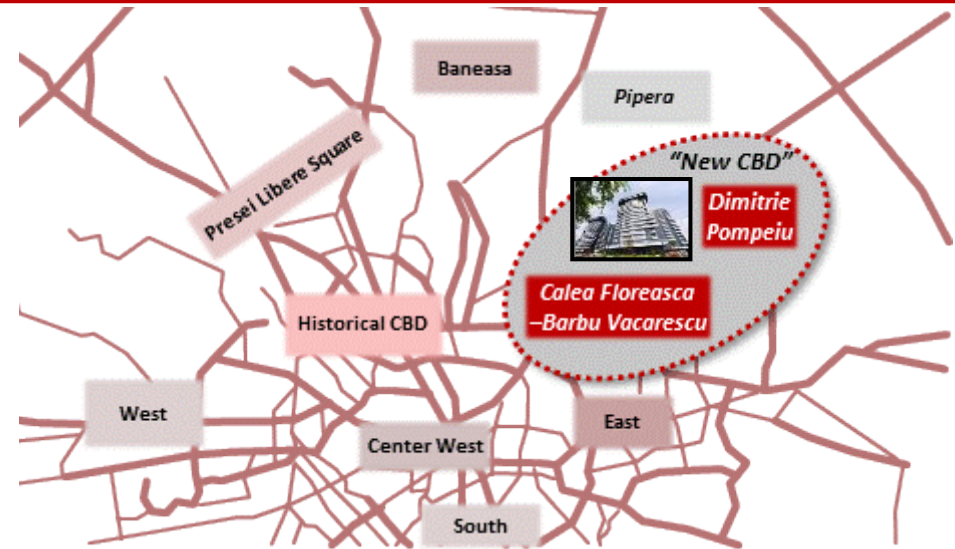
Description

- Modern residential complex located in the Northern part of Bucharest on Fabrica de Glucoza Street
- The complex was completed in 2009 and Globalworth currently owns 445 residential units (in 2 towers of 17 floors each), retail space of 6,555sqm and 618 parking spaces

Tenants



Location



Stats

GLA / Current Value	67,325 ⁽¹⁾ sqm / €109mn
Contracted occupancy	Retail: 99.0% / Residential: 44.7%
Remaining lease length to expiration (retail)	Retail: 9.5 years / Residential: 1.0 years
Parking indoor/outdoor	563 / 55

Note: GLA refers to commercial and residential space;
Remaining lease length to expiration as of Dec 31st 2014

(1) Includes c.7,553sqm of balconies.

Standing Assets

Upground Towers



Standing Assets (with Expansion Potential)

Timisoara Airport Park

Description

- Light-industrial property located in the North-East of Timisoara in the vicinity of the international airport
- Benefits of easy access towards the 4th European Corridor
- TAP is leased to Valeo, Continental and Elster with all three tenants having options to further expand in the property
- Will offer 81,953sqm in June '15, which upon completion of the expansion options will increase to c.124,340sqm

Location



Tenants

Continental 

Valeo

 **elster**

Stats

GLA / Current Value	124,286sqm / €34mn
Contracted occupancy	98.5%
Remaining lease length to expiration	13.5 years
Parking indoor/outdoor	Outdoor area leased / used as parking

Standing Assets (with Expansion Potential)

Timisoara Airport Park



Description

- Flagship class “A” multi-tenanted office development project under construction (est. completion Q4 2015)
- Located in the northern part of Bucharest in the Floreasca/Barbu Vacarescu area
- Upon completion, the building will be the 2nd tallest tower in Bucharest, offering c.49,277sqm (53,923sqm incl. extension) GLA over 23 floors
- LEED Platinum pre-certification

Tenants



Location



Stats

GLA / Current Value	49,277sqm / €68mn
Contracted occupancy	40.4%
Remaining lease length to expiration	10.7 years
Parking indoor/ outdoor	528 / 219

Developments

Bucharest One



Description

- Globalworth Campus project, is set to become upon completion one of the largest business parks in Romania offers 87,808sqm (GLA) and 758 parking spaces
- Unique development to be constructed on top of one of the busiest metro stations in Bucharest
- Development to comprise of three towers offering office and retail space

Tenants



Location



Stats

GLA / Current Value	87,808sqm / €30mn
Contracted occupancy	28.5% (c.50% of Phase "A")
Remaining lease length to expiration	10.0 years
Parking spaces	758

Developments

Globalworth Campus



Description

- “Gara Herastrau” is an office development project to be constructed in the northern part of Bucharest in the Floreasca/Barbu Vacarescu area (on Gara Herastrau)
- The site was acquired in December 2014 and the building is expected to comprise of 10,737 GLA over 12 floors
- Preparatory construction works commence in January 2015 and the building is expected to be completed in 2016

Tenants

Currently under negotiation with multinational tenant(s) for the take-up of the property

Location

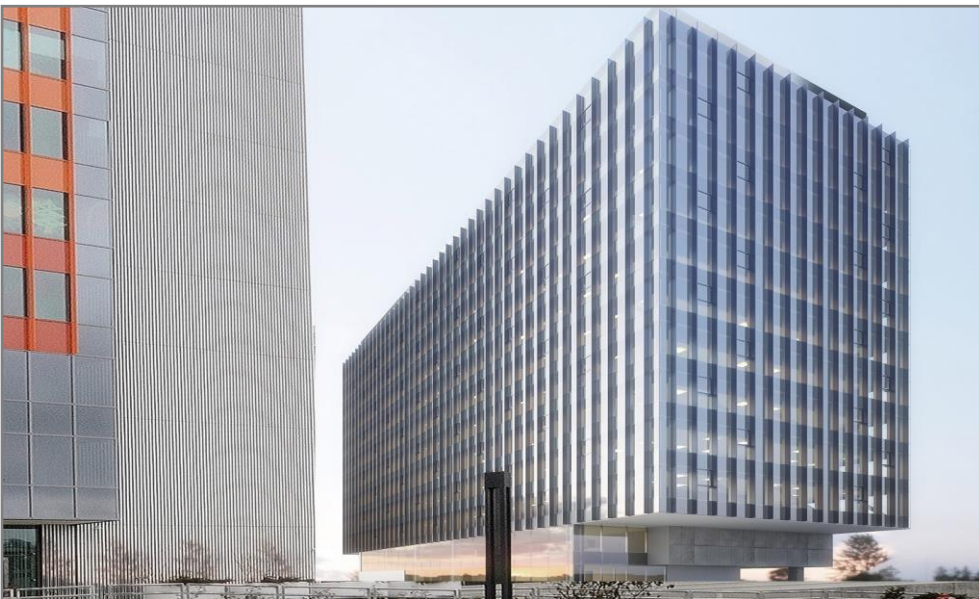


Stats

GLA / Current Value	10,737 sqm / €7mn
Contracted occupancy	-
Remaining lease length to expiration	-
Parking spaces	162

Developments

Gara Herastrau

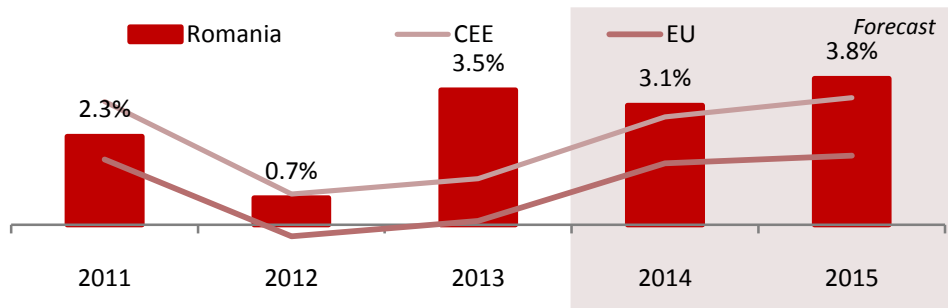


Appendix: *Romania; Country Update*

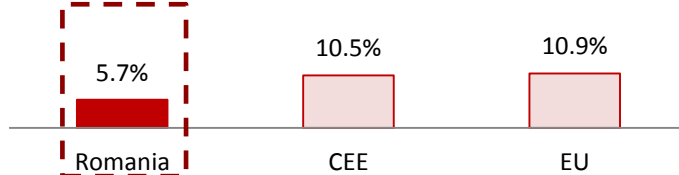
Romania is a large CEE country with solid economic fundamentals and a legal environment favourable to investors

Strong macroeconomic fundamentals

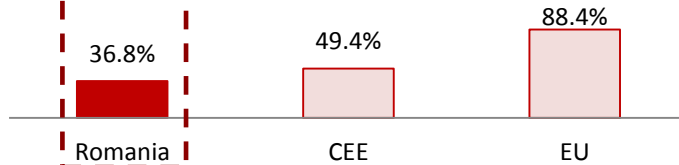
GDP growth above the CEE average



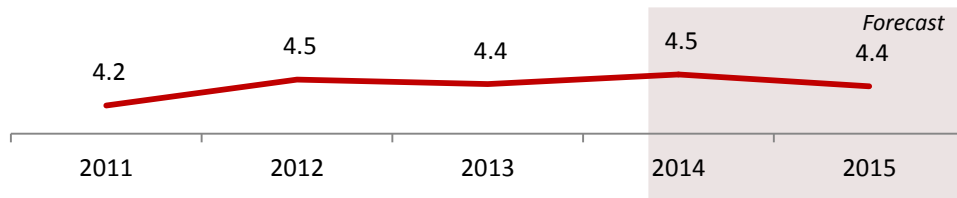
Low unemployment (2013)



Low Public debt / GDP (2013)



Stable currency (RON/EUR)

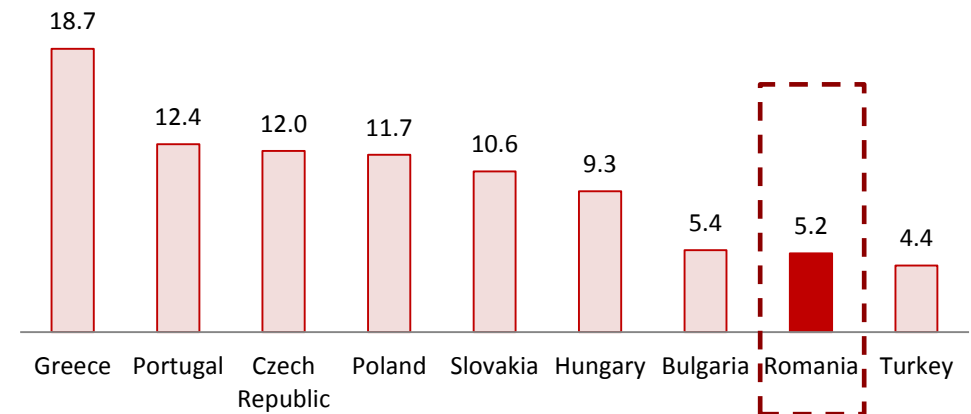


Source: Economist Intelligence Unit

Favourable environment for real estate investments

One of the lowest cost of labour in the EU

USD per hour, 2013 data



High quality infrastructure

- ✓ Increasing highway network
- ✓ Modern metro system in Bucharest

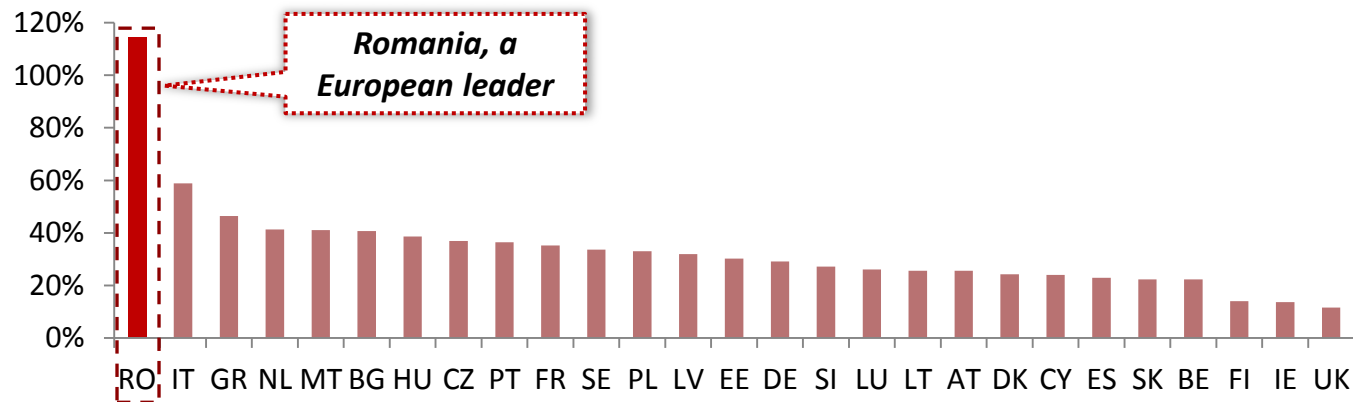
Modern regulation

- ✓ Further improved certainty of property rights
- ✓ Further protection of landlord

A comprehensive program of subsidies from both the national government and the EU provides substantial support to FDI in Romania

A successful track record of absorption of funds...

Increase of reimbursements from the EU in 2013 compared to the 2008 - 2012 period²



...and significant new funding planned for 2014 – 2020...

€43bn of funding for 2014 – 2020 with multiple objectives

Long term commitment to the country is a pre-requisite to access the subsidies

Technological development



Access and use of quality information



Shift towards low-carbon economy



Education, skills and lifelong learning



Sustainable transportation

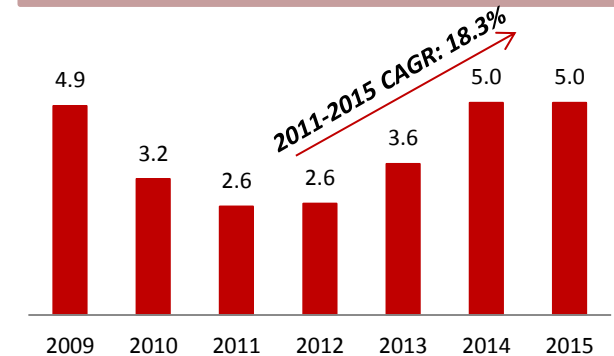


Promoting employment and labour mobility



...position Romania as a top FDI destination

Increasing FDI flow (\$bn)...



... from blue-chip internationals¹



Source: Ministry of European Funds of Romania; EIU

¹ Example of 10 blue-chip multinationals investing in Romania leveraging on the public incentives

² RO: Romania, IT: Italy, GR: Greece, NL: The Netherlands, MT: Malta, BG: Bulgaria, HU: Hungary, CZ: Czech Republic, PT: Portugal, FR: France, SE: Sweden, PL: Poland, LV: Latvia, EE: Estonia, DE: Germany, SI: Slovenia, LU: Luxembourg, LT: Lithuania, AT: Austria, DK: Denmark, CY: Cyprus, ES: Spain, SK: Slovakia, BE: Belgium, FI: Finland, IE: Ireland, UK: United Kingdom

Appendix: *Glossary*

Glossary:

Term	Definition
Assets: "Standing" and operational	Comprises of i) the 6 owned properties, BOB, BOC, TCI, City Offices, Upground Towers and TAP (c.27,474 sqm) and ii) the 3 announced properties (on a Pro-forma or adjusted basis only), Unicredit HQ, Nusco Tower and Green Court Building "A" which are subject to completion in 2015.
Assets: "Developments"	Comprises Bucharest One, Globalworth Campus, Gara Herastrau and TAP (excluding the completed sqm already included in Standing Properties).
Assets: "Land for Development"	Comprises land plots for future development located in Luterana and Herastrau 1.
"Capex"	Represents the estimated Capital Expenditure to be incurred for the completion of the Development Projects.
"Commercial Properties"	Comprises the office, light-industrial and retail properties or areas of the portfolio.
"NOI"	Net operating income (being the gross operating income less operating expenses that are not paid by or rechargeable to tenants, excluding funding costs, depreciation and capital expenditure).
"Pro-forma"	Includes the announced acquisitions of Unicredit HQ, Nusco Tower and Green Court Building "A" which are subject to completion, together with the remaining Standing Properties and where applicable includes the Development Projects and Land for future development.
Valuation "As Is"	Represents the appraised value for standing and operational properties (owned and announced), properties under development and land, performed by Coldwell Banker as at December 31 st 2014.
Valuation "Completion"	Represents the appraised value for standing and operational properties (owned and announced), properties under development (including the expansions for TAP, Bucharest One and Globalworth Campus) and land, performed by Coldwell Banker as at December 31 st 2014, assuming that the properties under development were completed as of the date of valuation. The estimated appraised values on completion are subject to risks and uncertainties that could cause actual outcomes to differ materially from those expressed or implied by the relevant statements; they are not guarantees of future performance and there can be no assurance that these estimated values on completion can or will be achieved.
"WALL"	Represents the remaining weighted average lease length of the contracted leases as of December 31 st 2014, until the lease contracts full expiration.

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