



globalworth™
P P P

Company Update
28 September 2016

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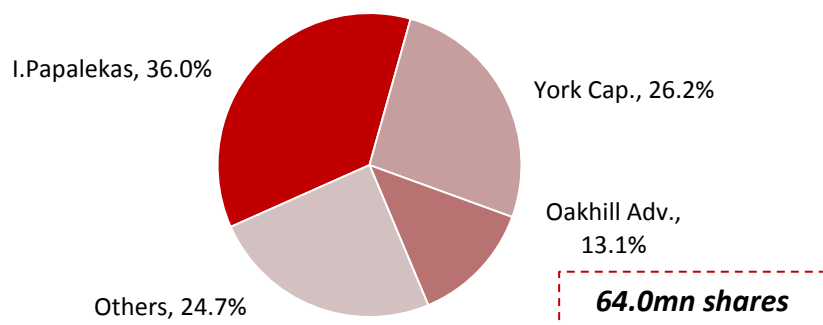
28 September 2016

Company snapshot

Company Snapshot

- Globalworth ("GWI") is a leading fully integrated real estate investment company focused on acquiring, developing and managing predominantly office properties in Romania
- Listed on London's AIM market with a market capitalization of c.€336mn¹
- Portfolio comprises of 15² investments with appraised value of €1.1bn² upon completion
- Management estimate of contracted NOI of c.€79mn³ in Q3 2018
- Rental income mostly derived from long-term, Euro-denominated, triple-net and inflation-linked leases with blue-chip companies and with approximately 90%⁴ of the contracted leases expiring ≥2020
- Globalworth has an active pipeline of a number of new investments and unique land plots for further development

GWl Supported by 3 Anchor Investors Holding c.75%



¹ Market Capitalization based on Share P of €5.25 / share as of 23 September 2016.

² Based on appraised valuations performed by Coldwell Banker as of June 30, 2016. "Land for development" includes land plots located in 2 prime locations in Bucharest which Globalworth owns for future development.

³ Includes €1.5mn generated by the Asset Management activities

⁴ Operational data as of 31 August 2016.

2016 – YTD Highlights

- Commercial standing GLA increased by c.22% at end of H1-16 to c.370,033sqm
 - Total standing GLA of 421,700sqm
- Delivered two class "A" office properties in Bucharest increasing the total number of standing properties to 14:
 - The flagship Globalworth Tower in Q1-16 (GLA: c.54,700sqm)
 - The Gara Herastrau office property in Q2-16 (GLA: c.12,000sqm)
- Market value of our real estate portfolio increased by 3.4% to €962.4m²
- Received LEED Gold accreditation for our Green Court Building "B" office property, increasing the total number of green accredited properties in our portfolio to six
- c.343,000sqm⁴ of commercial space let or pre-let with a WALL of c.6.8 years⁴
- Average occupancy of commercial standing portfolio GLA of c.82.3%⁴
- Successfully completed a €180m senior secured real estate bond subscribed by the Canada Pension Plan Investment Board (CPPIB) and Cairn Capital
- Reduced the weighted average cost of debt from 6.2% as at 31 December 2015 to 5.3% at 30 June 2016
- LTV has remained at moderate levels as of H1 '16 at 43.7%
- EPRA NAV as of H1 '16 reached €581.4m
 - EPRA NAV at €9.08 / Share

Our Journey So Far ...

€840m of Investments Undertaken Since Inception → 19 Properties Currently Worth €1.0bn & €1.1bn upon Completion of Developments



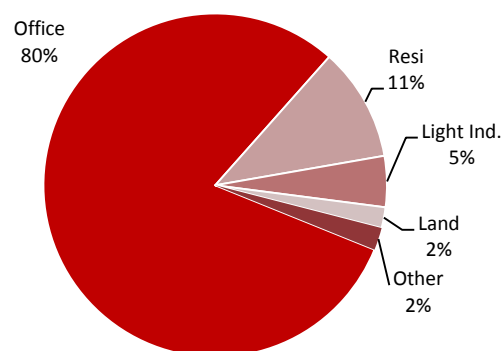
¹ Globalworth Tower, was previously referred to as Bucharest One.

² Globalworth Plaza, was previously referred to as Nusco Tower

Evolution of Portfolio Since YE-15

Increase in value as a result of the revaluation of the Globalworth Tower and Gara Herastrau office properties following their completion in H1-16 and of additional value accretive capex invested on development projects.

"As Is": Dec '15



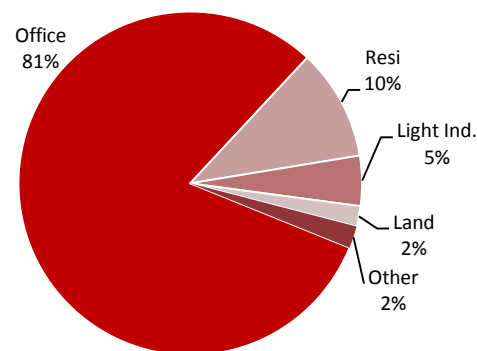
OMV: €931.1m

75% - Completed

23% - Dev/ments

2% - Land for development

"As Is": June '16



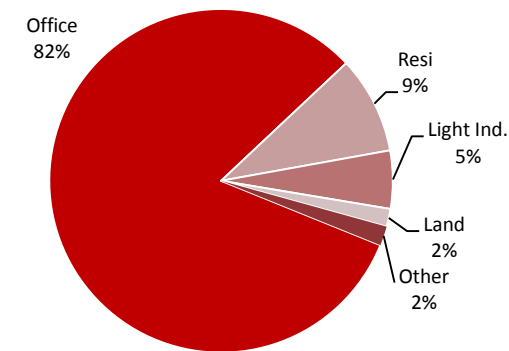
OMV: €962.4m

91% - Completed

7% - Dev/ments

2% - Land for development

"Completion" Value



OMV: €1,085.7m

98% - Completed

2% - Land for development

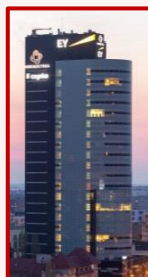
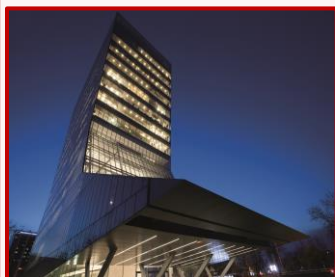
Portfolio overview

Standing and operational assets⁴

Value "As is" ¹	€878mn
Total Commercial GLA (sqm) ² :	370,033
Contracted occupancy ² :	c.82.3%
WALL ²	6.5 yrs
2018 expected rental income ³	€61.4mn

Developments

Value "As is" ¹	€66mn
Value at "Completion" ¹	€189mn
Total Commercial GLA (sqm) ² :	130,680
2018 expected rental income ³	€16.3mn



Land for Development

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

¹ Based on appraised valuations performed by Coldwell Banker as of June 30, 2016.

² Portfolio data as of Aug. 31, 2016. Weighted average lease length, represents the remaining weighted average lease length of the contracted leases as of Aug. 31, 2016, until the lease contracts full expiration.

³ Represents the expected rental income in Q3 2018, following the completion of the development projects.

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

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 globalworth™ PPPP

Fully-integrated platform of c.70 professionals in the fragmented Bucharest office market ...

With proven capabilities in leasing out substantial commercial real estate space in a short period of time ...

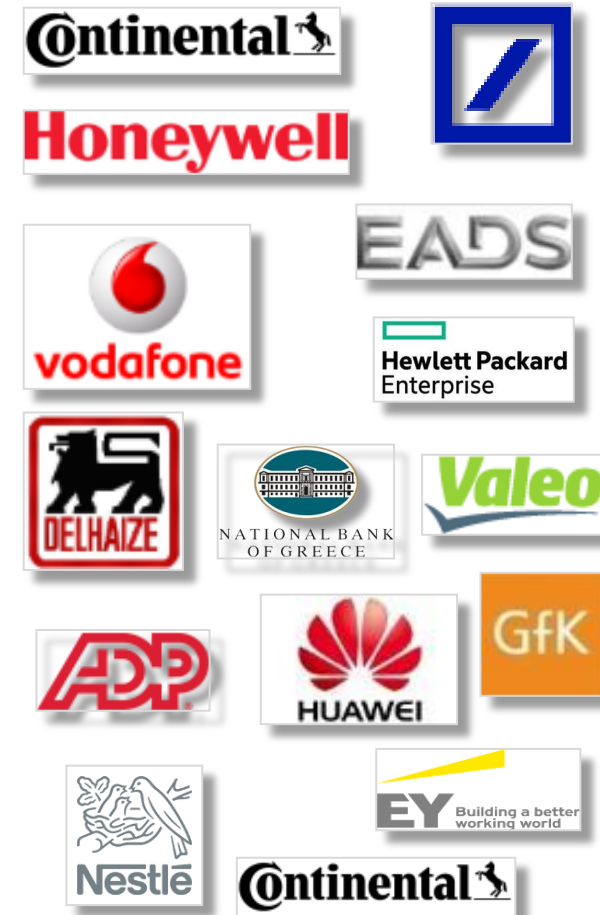
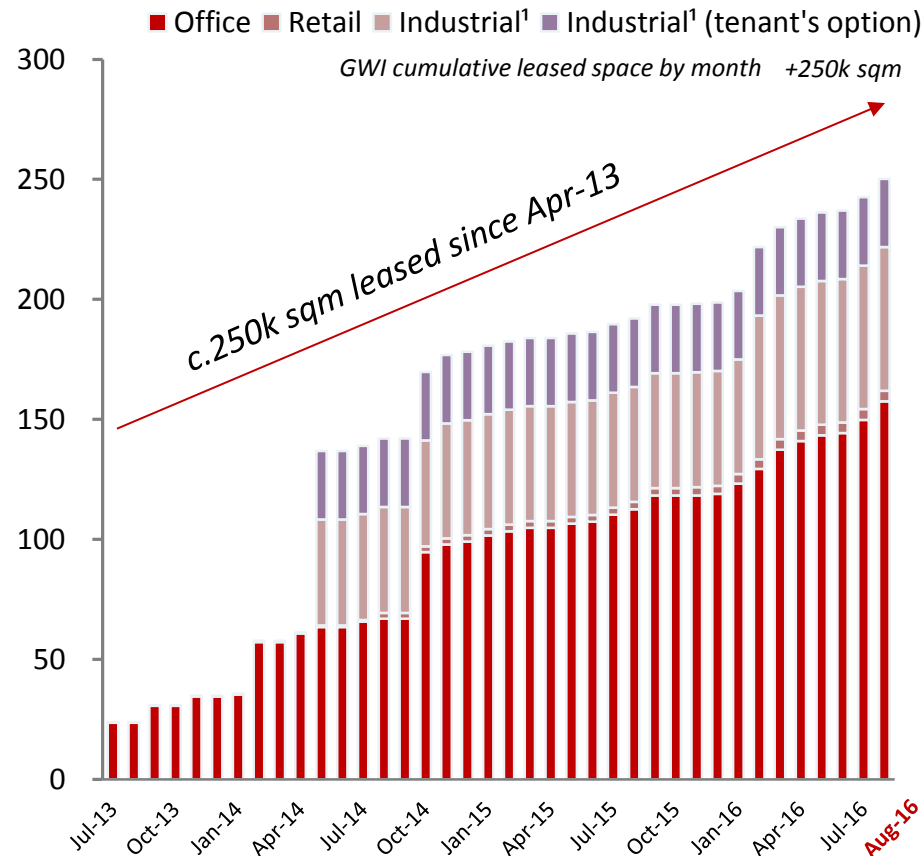
And attracting some of the most well know “blue chip” international corporates.

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



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 Fundamentals

- One of the highest real GDP growth rates recorded in Europe:
 - FY 2015: 3.7%
 - Q2 2016: 6.0% (year-on-year), the highest growth rate recorded since Q3-08
- Private consumption growth of 5.9%
- Low unemployment (Dec 2015: 6.8%)
- Low Public Debt / GDP (2015: 38.4% Vs 2014: 39.8%)



Improving Real Estate Market

- Demand consistently exceeding Supply since 2011
- Prime office yields at 7.5% (among the highest in the CEE) and c.150/200bps from peak
- Total modern office stock of c.2.5mn sqm
- General vacancy rate for Bucharest decreased to 11.9% (vs 12.3% in Q1'16)



Favourable Environment for Investment

- One of the lowest cost of labour in the EU (est. €3.7/h in 2015)
- High quality IT / telecom infrastructure
- Modern regulation
- Favorable legal regime for real estate investors and lenders



Subsidies program enhancing investment

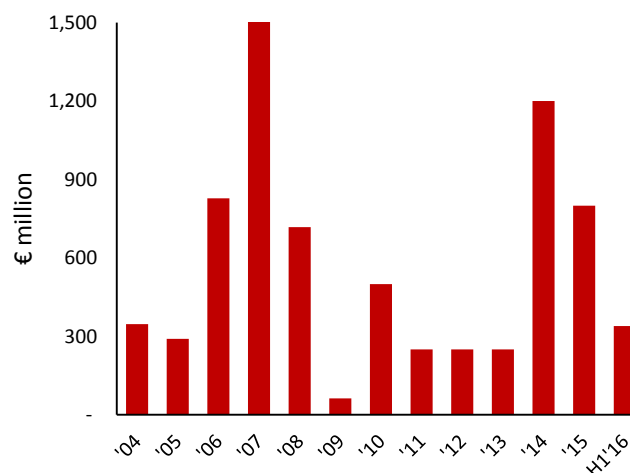
- Significant National and EU subsidies. c.€43bn of funding available between 2014-2020
- European leader on level of absorption
- Requires long term commitment and job creation by investor



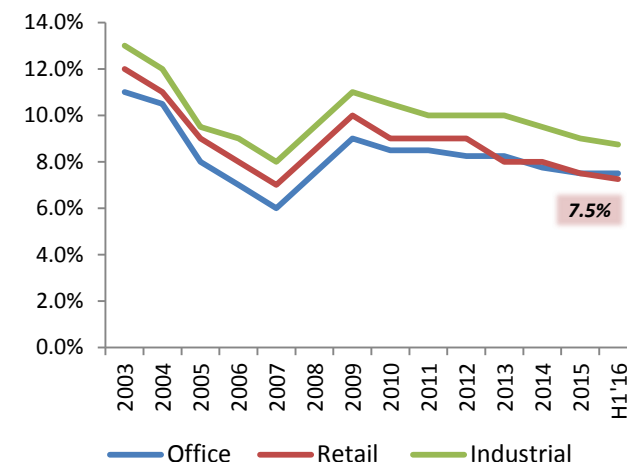
2 ... and improving market dynamics in the office sector

- Bucharest remains the principal real estate market in Romania
- Demand for office space remains strong and continues to outweigh supply
 - H1-2016 office demand of c.200,500sqm Vs c.155,600sqm of new supply
- Average office vacancy in Bucharest at c.11.9% in H1-16
 - c.60% of the lease transactions involved class “A” office space
 - c.67% of the take up comprising new occupation / pre-leases
- Prime office yields and rents have stabilised in the market
 - Prime office yields at 7.5%
 - Positive yield gap of 200/250 base points between Romania, and Poland and the Czech Republic
 - H1-2016 investment volumes of c.€340m
- Positive market outlook driven by improved macroeconomic indicators

Investment Volume - Romania

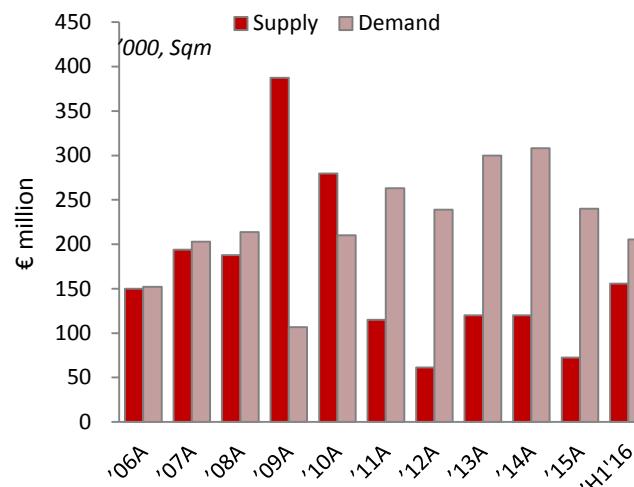


Yield Evolution Romania



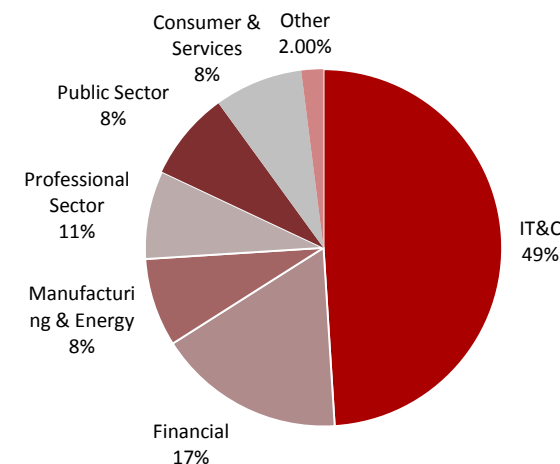
Structural supply/demand imbalance

Demand exceeding supply in the commercial real estate market since 2011



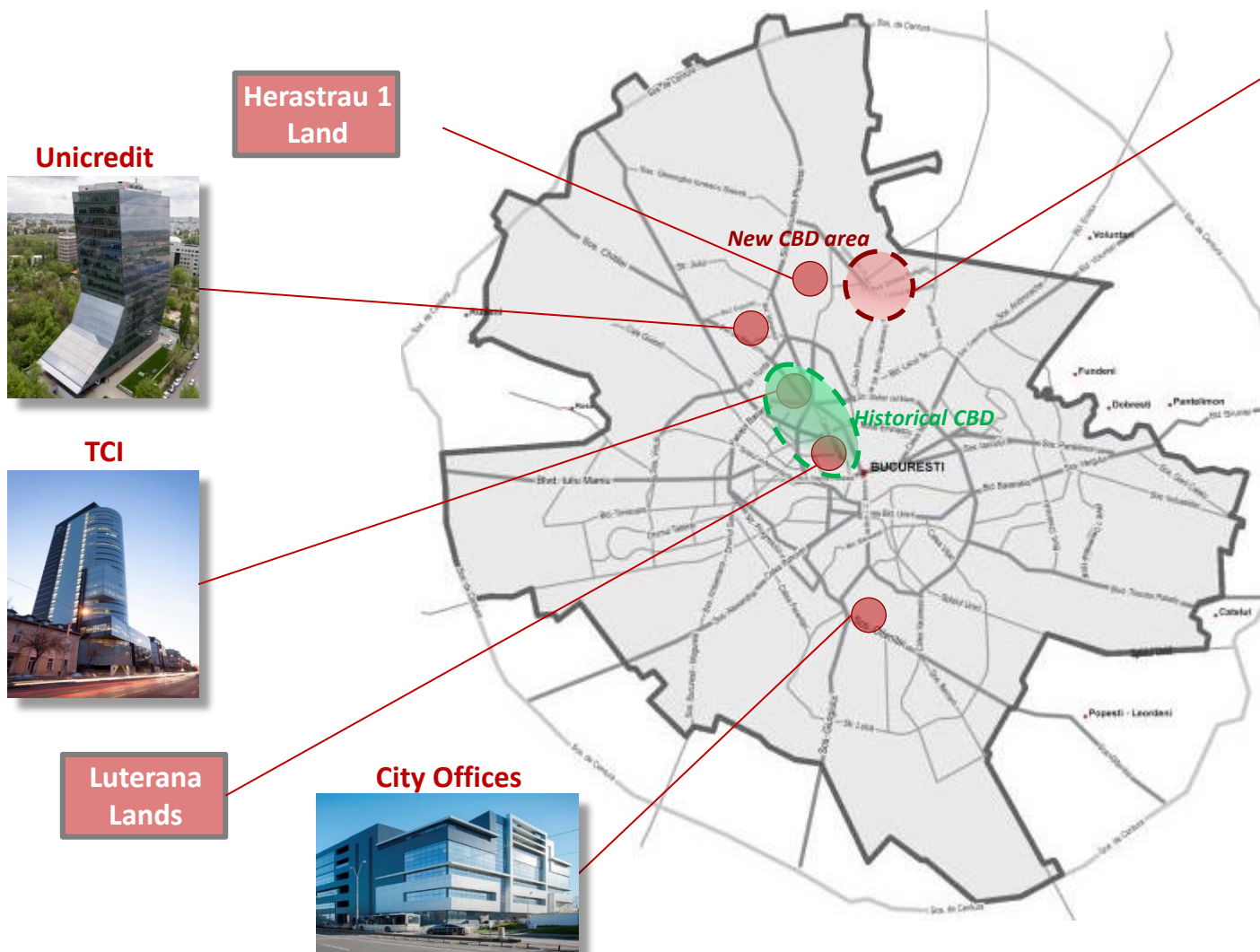
Total Leasing Activity by Sector H1'16

TLA driven by the IT&C sector accounting for 49% of the total



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

- ✓ 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 buildings such as TCI, Unicredit HQ, Globalworth Plaza, the Green Court Complex and Globalworth Tower
- ✓ Excellent infrastructure access

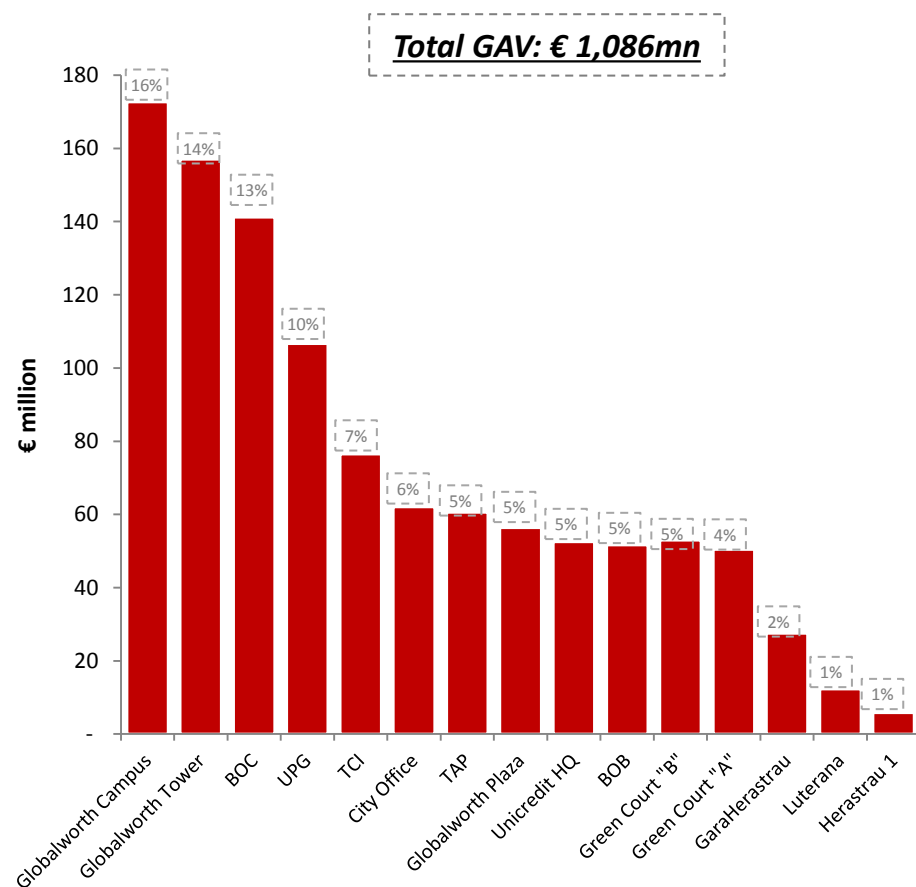


New CBD Properties

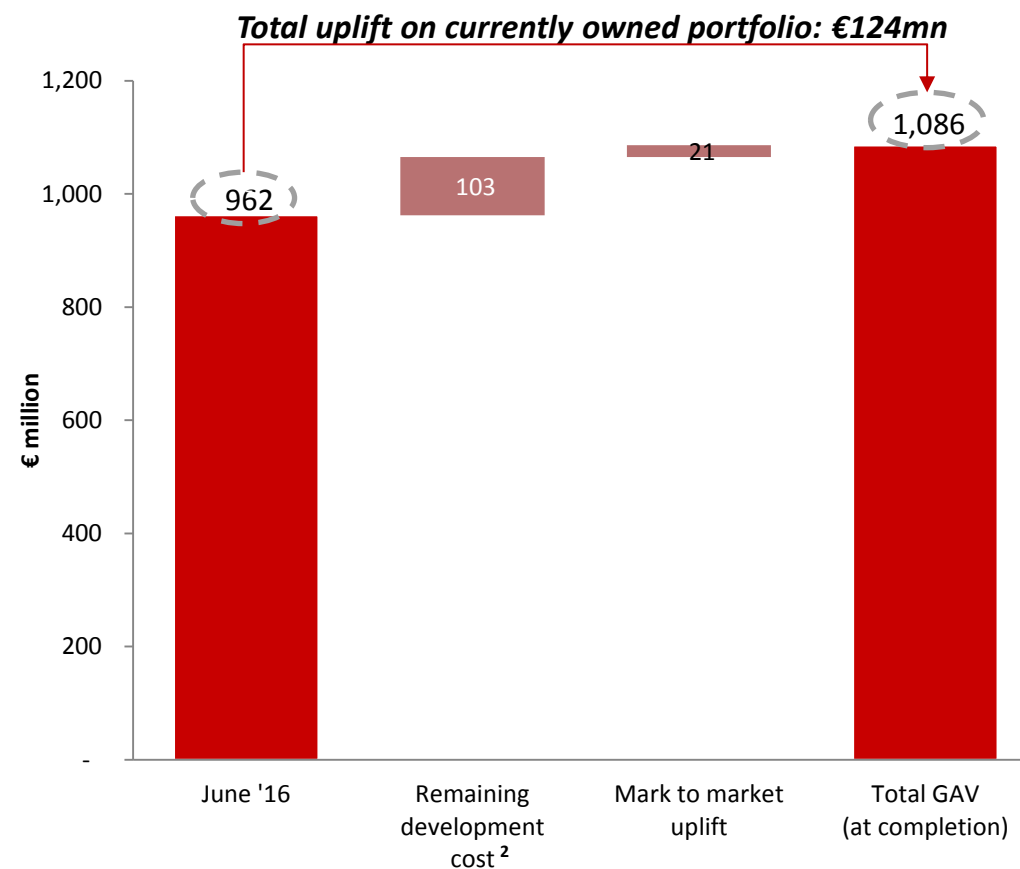


3 ...with significant value growth potential

GAV upon completion¹



GAV bridge to value upon completion¹



¹ Based on appraised valuations performed by Coldwell Banker as of June 30 '16.

² Remaining development cost as of June 30 '16.

4 Robust rental growth and very attractive NOI yield profile ...

Asset Name	Status	Acquisition & Development Cost			NOI (€ m)			NOI Yield ³
		Investment Cost to Jun-16 (€ mn) ¹	Remaining Cost (€ mn)	Total Acq./Dev. Cost (€ mn)	Aug-16	Q3-17(E) ²	Q3-18(E) ²	
BOB	Completed	42.0	-	42.0	3.6	3.7	3.9	9.3%
BOC	Completed	110.0	-	110.0	9.8	10.2	10.4	9.5%
TCI	Completed	58.0	-	58.0	5.0	5.1	5.2	9.0%
City Offices	Completed	51.0	-	51.0	1.4	3.5	6.2	12.2%
Upground Towers	Completed	58.0	-	58.0	2.3	2.4	2.4	4.1%
Unicredit HQ	Completed	42.6	-	42.6	3.8	3.9	4.0	9.4%
Globalworth Plaza	Completed	44.9	-	44.9	2.1	4.1	4.5	10.0%
Green Court "A"	Completed	41.3	-	41.3	3.4	3.6	3.7	9.0%
Green Court "B"	Completed	44.5	-	44.5	3.5	3.6	3.7	8.3%
Globalworth Tower	Completed	85.7	-	90.0	8.2	11.5	11.7	13.0%
Gara Herastrau	Completed	15.0	-	17.2	1.2	1.8	2.2	12.8%
TAP ⁴	Comp./Dev	37.0	12.5	49.5	4.1	4.1	5.1	10.3%
Globalworth Campus	Development	29.9	90.1	120.0	4.2 ^(*)	7.0	14.7	12.3%
Total Real Estate		659.9	102.6	769.0	52.7	64.5	77.7	10.1%
Land ⁵	Land	13.3	-	13.3	-	-	-	-
Asset Manager	Operations	15.0	-	15.0	1.5	1.5	1.5	10.0%
Total Owned		688.2	102.6	797.3	54.2	66.0	79.2	9.9%

¹ Investment Cost to Jun-16, represents the total acquisition cost and subsequent value of development capex of the works executed by GWI on each asset.

² Expected contracted NOI for 2017 / 2018, is based on the Company's business plan.

³ NOI yield based on Total Acquisition and Development Cost and Q3-18 estimated contracted NOI per property.

⁴ Remaining development for TAP includes all construction costs for Valeo and Continental.

⁵ Land bank includes Herastrau 1 (EUR 6.0 million cost) and Luterana (EUR 7.3 million cost).

(*) In 2016 the tenant (Deutsche Telekom) breached its obligation not to unilaterally terminate the Lease and the landlord has taken steps to protect its legal and contractual rights and recover the damages generated by the tenant's actions.

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	✓✓✓
€	€	

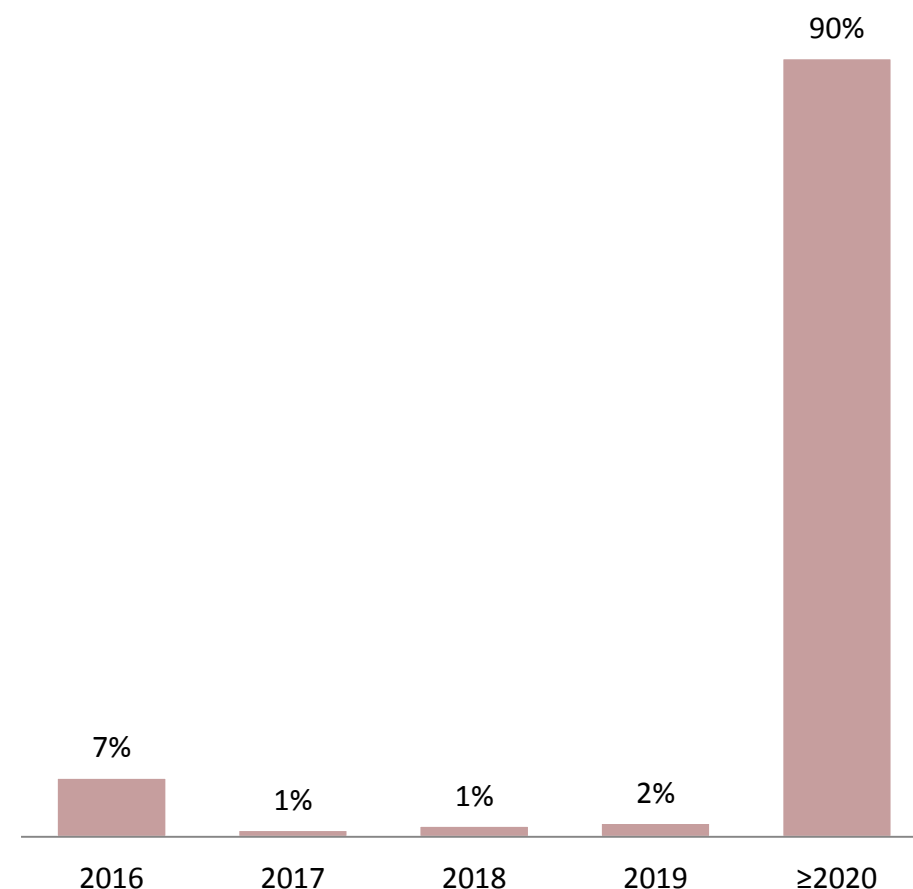
3 Inflation-indexed leases

4 Not material exposure to local currency

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

... secured on a long term basis

Approximately 90% 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

• Data as of 31 August 2016

5 Attracting high quality, diversified tenants from around the world

Major Tenants in the Portfolio

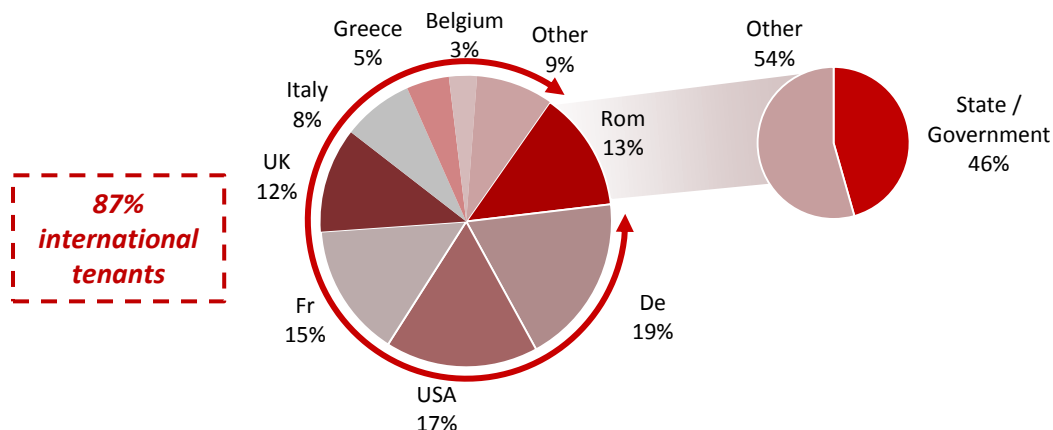


Other Selected Tenants



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

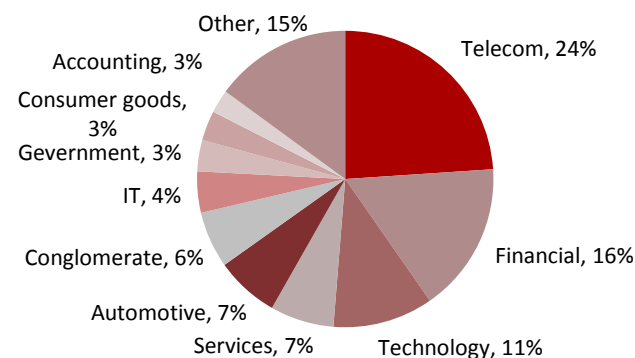
Based on annualized contracted rental income as of 31 Aug., 2016



Note: "Other" includes South Africa, Sweden, China, Switzerland, India, Guernsey, Austria, Japan, Cyprus and Poland.

...and by business sector

Based on annualized contracted rental income as of 31 Aug., 2016



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

Senior Management

Ioannis Papalekas *Founder & CEO*

- 18yrs (16yr in Romania) real estate track record
- Involved in multiple investments in Romania and SEE
- Realised IRR of 175% and an equity multiple of 4.7x

Andreas Papadopoulos *CFO*

- Chartered Accountant with c.22 years of experience in audit and transactions advisory
- 16 years with big four audit firms (EY and PwC)
- Joined Globalworth in 2014

Dimitris Raptis *Deputy CEO / CIO*

- 20yrs experience in financial services and real estate
- Former MD and European Head of Portfolio Management for DB's RREEF Opportunistic Investments
- Managed a portfolio of 40 investments (GAV >€6bn)
- Joined Globalworth in 2012

Adrian Dănoiu *COO*

- +20yrs experience in accounting, finance and business administration
- Part of the Globalworth group since 2002

Stan Andre *Deputy CIO*

- 8yrs experience with UBS (6yrs), BAML and Credit Agricole in Leveraged Capital Markets, Special Situations Group, Emerging Markets Lending and DCM
- Joined Globalworth in 2014

Stamatis Sapkas *Deputy CIO*

- 13yrs experience in real estate and lodging including 10yrs with Citigroup's Investment Banking (7yrs) and Eurobank Properties
- Joined Globalworth in 2013

Construction and Development

D. Pergamalis
 (Group Head)
 (+ 10 people)

Property Compliance

G. Udriou
 (Group Head)
 (+ 4 people)

Asset Management

C. Kolonias
 (Group Head)
 (+ 3 people)

Leasing

E. Iftimie
 (Group Head)
 (+ 6 people)

Investments and Capital Markets

S. Andre
 (D.CIO)/
S. Sapkas
 (D.CIO)
 (+ 4 people)

Legal

C. Tirziu
 (Group Head)
 (+ 1 person)

Accounting and Finance

A. Papadopoulos
 (CFO)
 (+ 17 people)

Operations and Administration

A. Danoiu
 (COO)
 (+ 14 people)

Experienced top management leading a successful team of c.70 professionals

6 ...and 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

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

Attractive risk-adjusted returns, through yield and capital appreciation

Selected financials : NAV Evolution

Figures in € million	Audited Consolidated 31 st December 2013	Audited Consolidated 31 st December 2014	Audited Consolidated 31 st December 2015	Unaudited Consolidated 30 th June 2016
NAV to ordinary equity holders	119.7	392.7	499.7	512.2
Adj. Deferred Tax Liability, Goodwill (net effect) and Fair Value of Financial Instruments	6.5	41.4	68.6	69.2
EPRA NAV to ordinary equity holders	126.2	434.1	568.3	581.4

+ 2% (from 568.3 to 581.4)
+ 361% (from 126.2 to 581.4)

Per Share Data	Audited Consolidated 31 st December 2013	Audited Consolidated 31 st December 2014	Audited Consolidated 31 st December 2015	Unaudited Consolidated 30 th June 2016
Diluted NAV per Share	5.73	7.32	7.98	8.00
EPRA NAV per Share	6.03	8.09	9.08	9.08
Number of Shares used in calculations – million	20.9	53.6	62.6	64.0

+ 0% (from 9.08 to 9.08)
+ 50% (from 64.0 to 9.08)

Appendix: *Profiles of Selected Assets*

Standing Assets

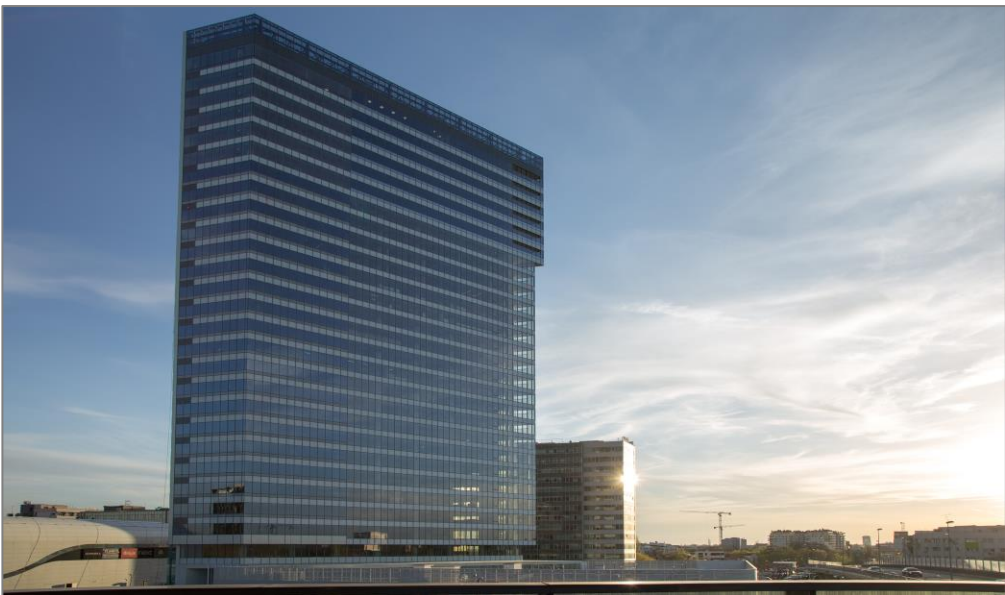
Globalworth Tower

Overview

- Landmark Class “A” multi-tenanted office building located in the Northern part of Bucharest.
- Delivered in 2016, is currently the 2nd tallest office property in Bucharest with a height of 120m
- The property, extends over 26 floors above ground and 3 underground levels, offering total GLA of 54,686sqm and 638 parking spaces.
- Currently under Green certification process and has been pre-certified with LEED Platinum accreditation.
 - It will be the first building in Romania and the broader SEE region having received the highest available Green accreditation

Location:	Bucharest / New CBD
Status:	Standing Property
Description:	Class “A” multi-tenanted office building
Date of Acquisition:	Dec. 2013
Ownership:	100%
Year of Completion:	2016
Appraised Value “As Is”¹:	€157.0m
GLA²:	54,686sqm
Occupancy²:	70.7%
WALL²:	9.9yrs

External View



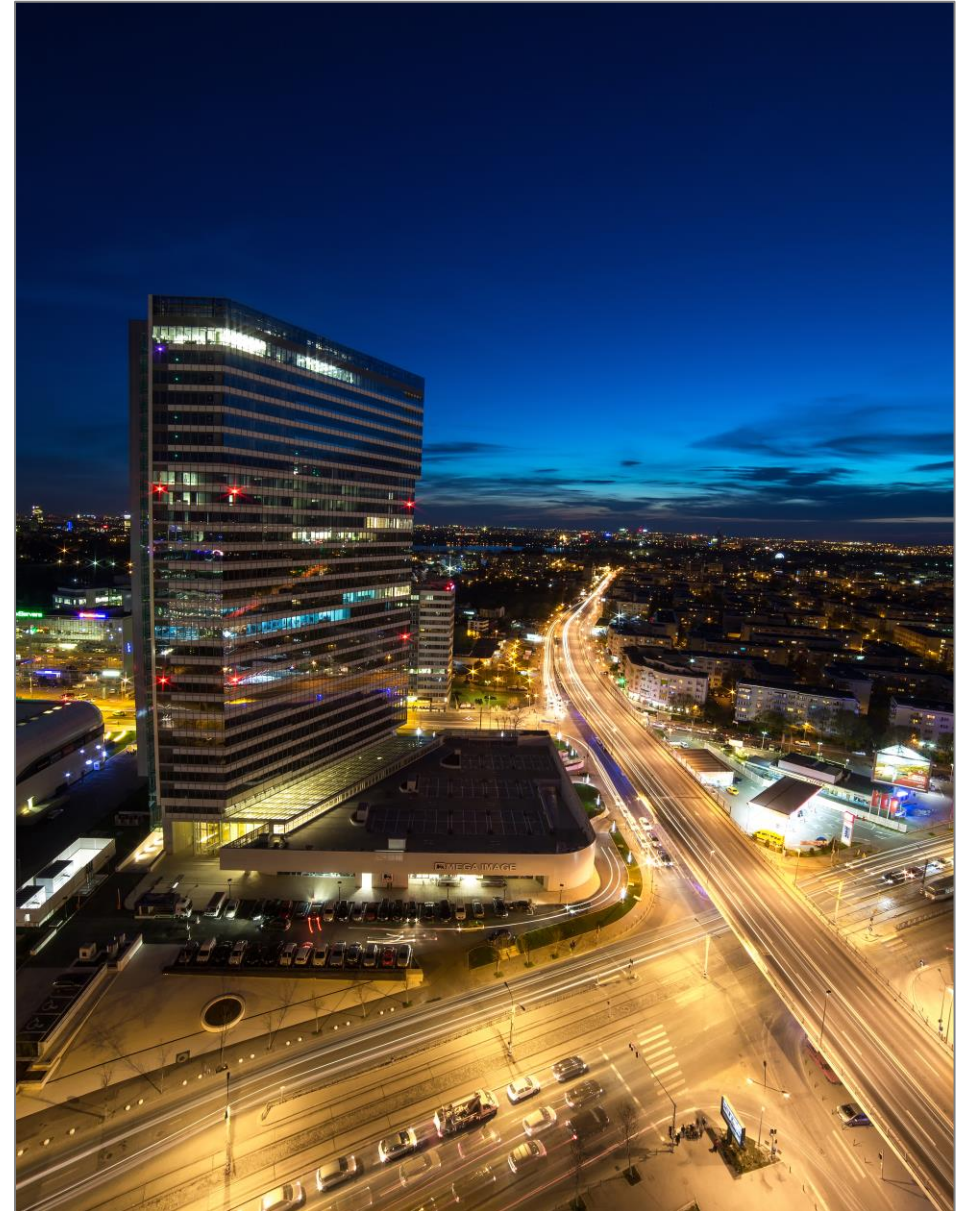
Selected Tenants



¹ Based on appraised valuation performed by Coldwell Banker as 30 June 2016. ² Data as of 31 August 2016.

Standing Assets

Globalworth Tower



Standing Assets

BOB

Overview

- Modern Class “A” multi-tenanted office building located in the Northern part of Bucharest.
- Delivered in 2008 and received both BREEAM In-use / Excellent and LEED Gold certifications (for part of the property) in 2014.
- Extends over 7 floors above ground, offering 22,391sqm of GLA and 161 parking spaces.
- The property is part of a wider building complex developed between 2006 and 2011, which includes BOC and Upground Towers.

Location:	Bucharest / New CBD
Status:	Standing Property
Description:	Class “A” multi-tenanted office building
Date of Acquisition:	Mar. 2014
Ownership:	100%
Year of Completion:	2008
Appraised Value “As Is”¹:	€51.6m
GLA²:	22,391sqm
Occupancy²:	97.3%
WALL²:	5.9yrs

External View



Selected Tenants



¹ Based on appraised valuation performed by Coldwell Banker as 30 June 2016. ² Data as of 31 August 2016.

Standing Assets

BOB



Standing Assets

BOC

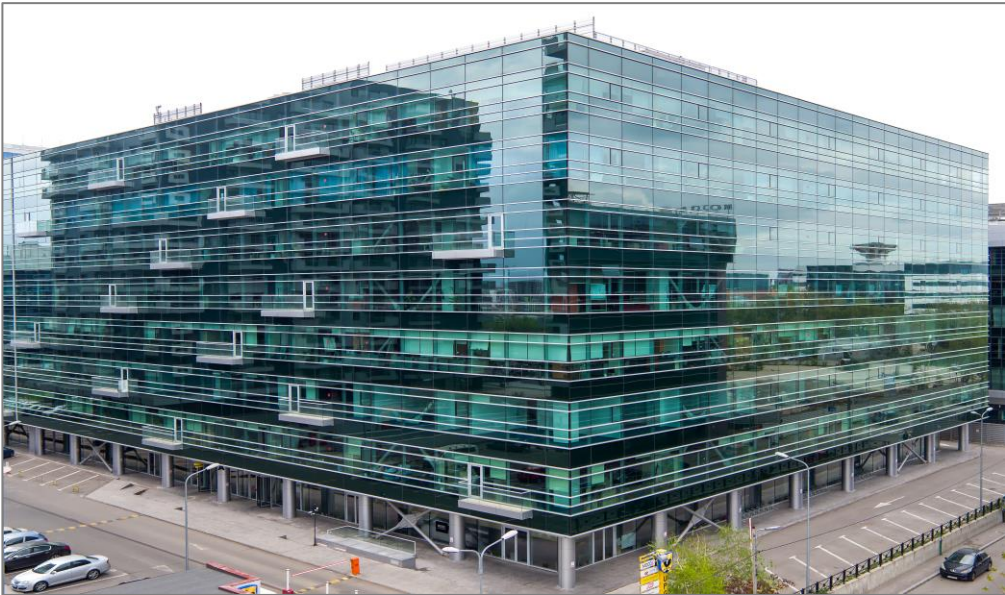
Overview

- Modern Class “A” multi-tenanted office building located in the Northern part of Bucharest.
- Delivered in 2009 and received BREEAM In-use / Excellent certification in 2014
 - Nominated for the best Green “Office: In-Use” property in the 2015 BREEAM awards
 - 1st building in Romania to be rated “Excellent”.
- Extends over 8 floors above ground and 3 underground levels, offering total GLA of 56,962sqm and 895 parking spaces.
- The property is part of a wider building complex developed between 2006 and 2011, which includes BOB and Upground Towers.

Location:	Bucharest / New CBD
Status:	Standing Property
Description:	Class “A” multi-tenanted office building
Date of Acquisition:	Mar. 2014
Ownership:	100%
Year of Completion:	2009
Appraised Value “As Is” ¹ :	€141.2m
GLA ² :	56,962sqm
Occupancy ² :	99.5%
WALL ² :	5.9yrs

¹ Based on appraised valuation performed by Coldwell Banker as 30 June 2016. ² Data as of 31 August 2016.

External View



Selected Tenants



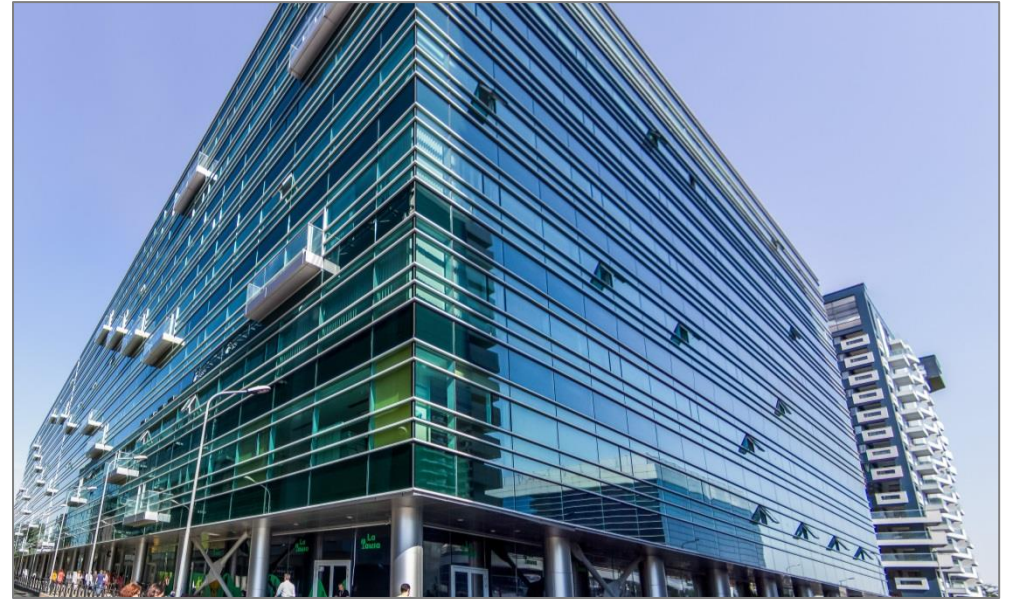












Standing Assets

Green Court Building “A”

Overview

- Modern Class “A” multi-tenanted office building located in the Northern part of Bucharest.
- GCA was developed by Skanska, was completed in 2014 and received LEED Gold certification in 2015.
- Extends over 12 floors above ground and 3 underground levels, offering total GLA of 19,589sqm and 262 parking spaces.
- The property is part of a wider Green Court Building complex which comprises of 3 office towers (Globalworth currently owns two of the three office buildings).

Location:	Bucharest / New CBD
Status:	Standing Property
Description:	Class “A” multi-tenanted office building
Date of Acquisition:	Jun. 2015
Ownership:	100%
Year of Completion:	2014
Appraised Value “As Is” ¹ :	€50.4m
GLA ² :	19,589sqm
Occupancy ² :	100.0%
WALL ² :	5.7yrs

External View



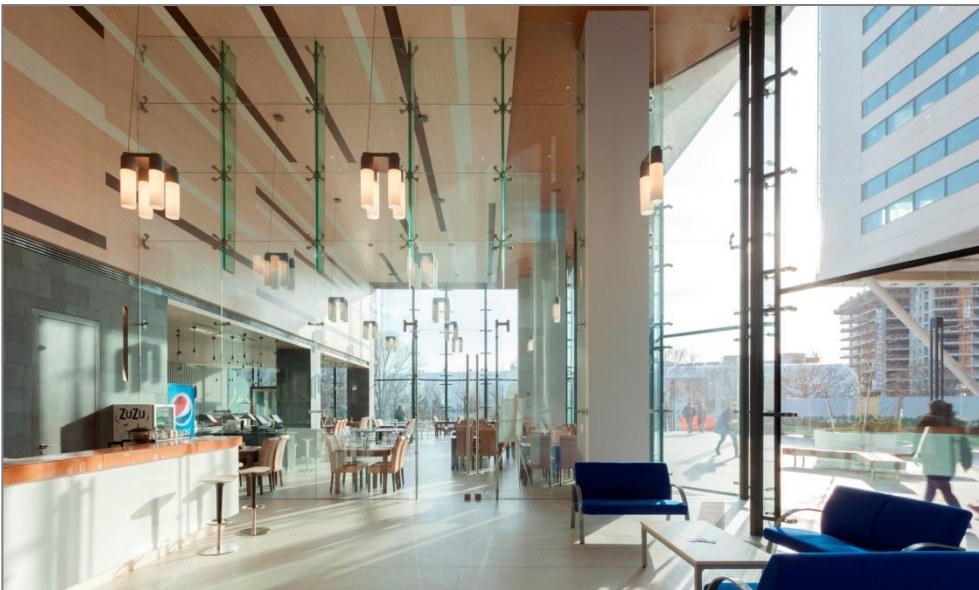
Selected Tenants



¹ Based on appraised valuation performed by Coldwell Banker as 30 June 2016. ² Data as of 31 August 2016.

Standing Assets

Green Court Building "A"



Standing Assets

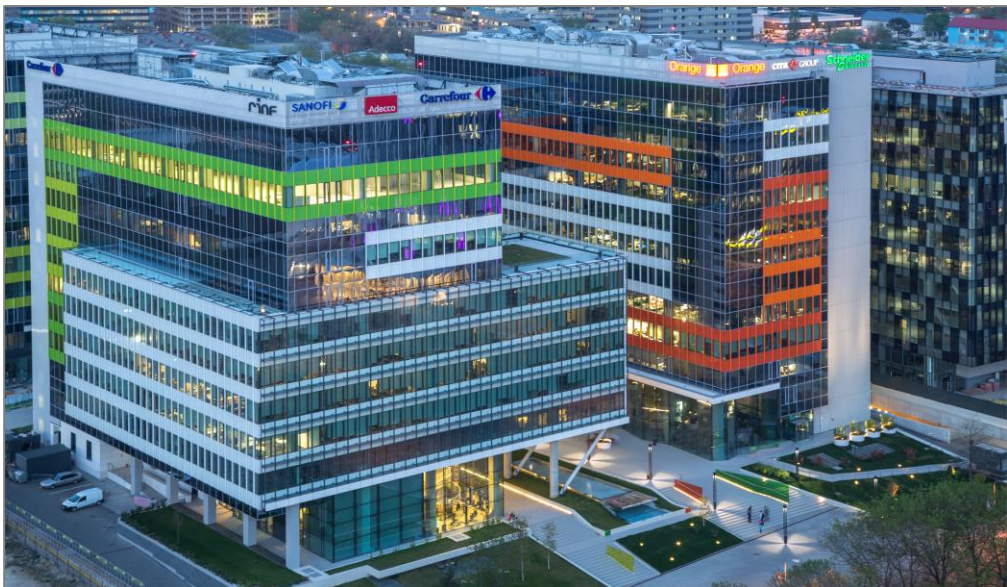
Green Court Building “B”

Overview

- Modern Class “A” multi-tenanted office building located in the Northern part of Bucharest.
- GCB was developed by Skanska, was completed in 2015 and received LEED Gold certification in 2016.
- Extends over 12 floors above ground and 3 underground levels, offering total GLA of 18,369sqm and 328 parking spaces.
- The property is part of a wider Green Court Building complex which comprises of 3 office towers (Globalworth currently owns two of the three office buildings).

Location:	Bucharest / New CBD
Status:	Standing Property
Description:	Class “A” multi-tenanted office building
Date of Acquisition:	Dec. 2015
Ownership:	100%
Year of Completion:	2015
Appraised Value “As Is”¹:	€52.9m
GLA²:	18,369sqm
Occupancy²:	100.0%
WALL²:	4.5yrs

External View



Selected Tenants



¹ Based on appraised valuation performed by Coldwell Banker as 30 June 2016. ² Data as of 31 August 2016.

Standing Assets

Green Court Building "B"

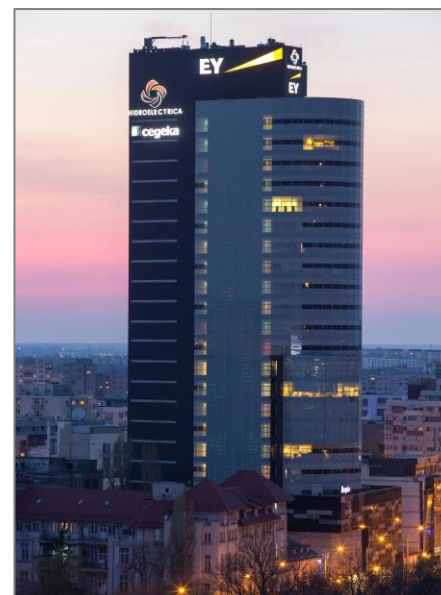


Overview

- Landmark Class “A” multi-tenanted office building located in Bucharest’s historical CBD, at Victoriei Square.
- Delivered in 2012, is currently the 3rd tallest office property in Bucharest with a height of 106m
- The property, comprises of 2 interconnected buildings, extending over 26 floors above ground and 4 underground levels, offering total GLA of 22,453sqm and 204 parking spaces.
- Currently under Green certification process, targeting to receive BREEAM Very Good / Excellent.

Location:	Bucharest / Historical CBD
Status:	Standing Property
Description:	Class “A” multi-tenanted office building
Date of Acquisition:	Feb. 2014
Ownership:	100%
Year of Completion:	2012
Appraised Value “As Is”¹:	€76.5m
GLA²:	22,453sqm
Occupancy²:	99.7%
WALL²:	4.3yrs

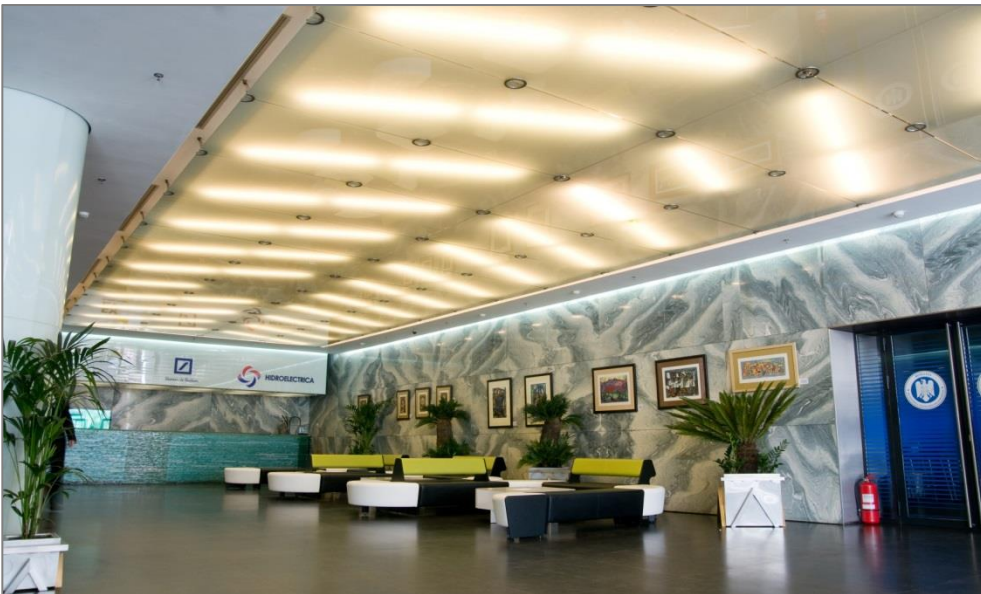
External View



Selected Tenants



¹ Based on appraised valuation performed by Coldwell Banker as 30 June 2016. ² Data as of 31 August 2016.



Standing Assets

UniCredit HQ

Overview

- Landmark Class “A” single-tenanted office building located in the Northern part of Bucharest.
- Delivered and received BREEAM In-Use / Very Good Green certification in 2012
- The property extends over 16 floors above ground and 2 underground levels, offering total GLA of 15,500sqm and 156 parking spaces.
- UniCredit HQ is the headquarters of the UniCredit Bank in Romania and was ranked 17th on the list of the 30 most architecturally impressive banks in the world in 2013.

Location:	Bucharest / North
Status:	Standing Property
Description:	Class “A” single-tenanted office building
Date of Acquisition:	Mar. 2015
Ownership:	100%
Year of Completion:	2012
Appraised Value “As Is” ¹ :	€52.6m
GLA ² :	15,500sqm
Occupancy ² :	100.0%
WALL ² :	5.8yrs

External View



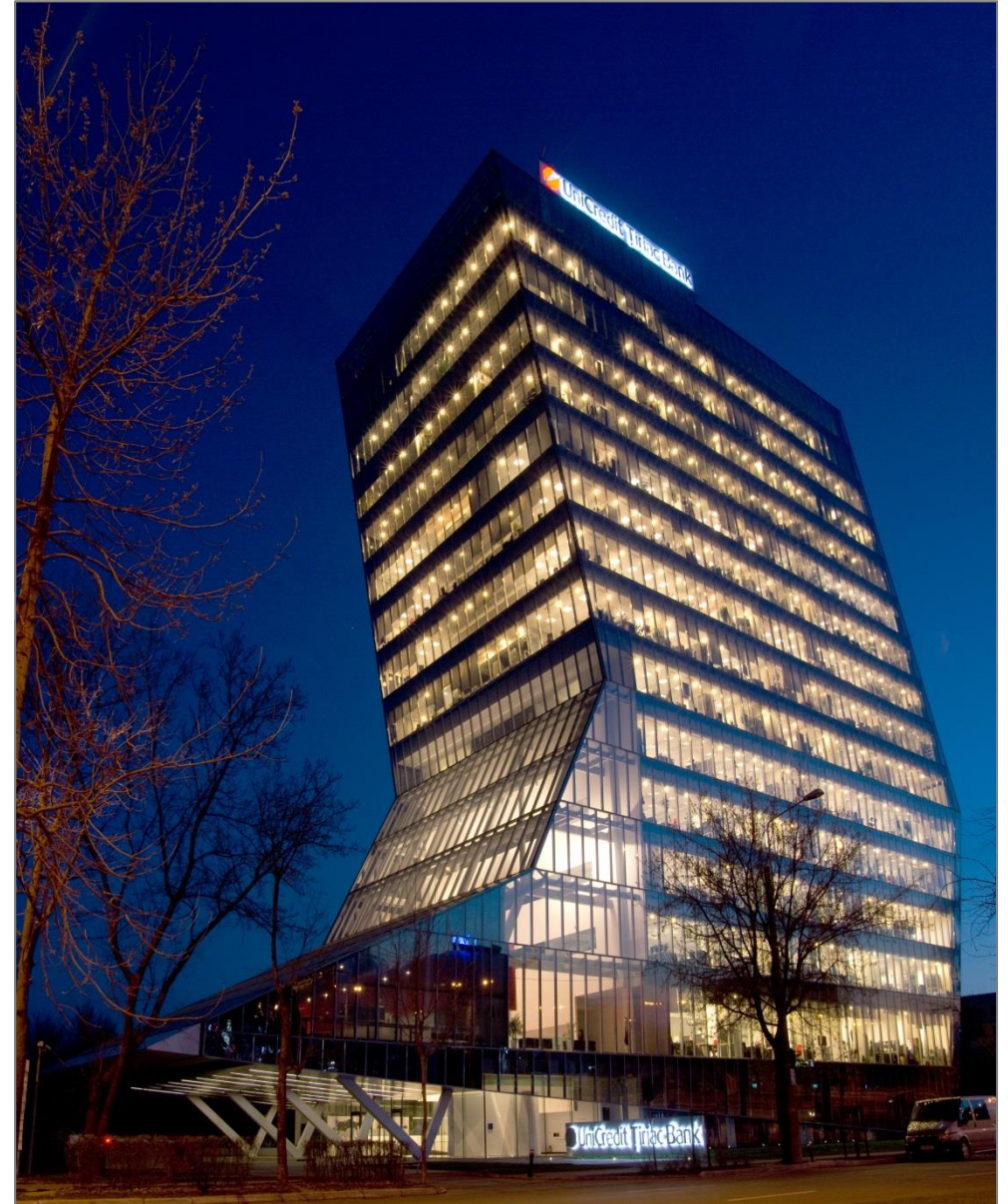
Selected Tenants



¹ Based on appraised valuation performed by Coldwell Banker as 30 June 2016. ² Data as of 31 August 2016.

Standing Assets

UniCredit HQ



Standing Assets

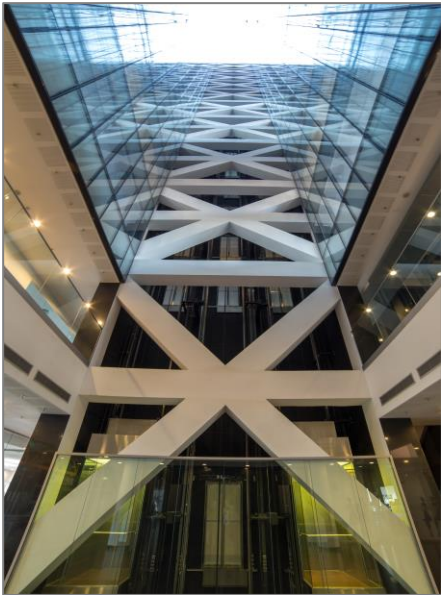
Globalworth Plaza

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, offering total GLA of 24,020sqm and 336 parking spaces.
- Currently under Green certification process, targeting to receive BREEAM Very Good / Excellent.

Location:	Bucharest / New CBD
Status:	Standing Property
Description:	Class “A” multi-tenanted office building
Date of Acquisition:	Mar. 2015
Ownership:	100%
Year of Completion:	2010 / partly refurbished in 2014-15
Appraised Value “As Is” ¹ :	€56.3m
GLA ² :	24,020sqm
Occupancy ² :	45.1%
WALL ² :	1.1yrs

External View



Selected Tenants



¹ Based on appraised valuation performed by Coldwell Banker as 30 June 2016. ² Data as of 31 August 2016.

Standing Assets

Globalworth Plaza



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 in the densely populated area of Eroii Revolutiei
- Commercial building was entirely refurbished by Globalworth, with works completed in Q4-14, and the property received LEED Gold accreditation in 2015
- The property, extends over 6 floors above ground, offering total GLA of 35,968sqm and 1,019 parking spaces.

Location:	Bucharest / South
Status:	Standing Property
Description:	Mixed-use property comprising of a “Commercial” building and multi-level parking
Date of Acquisition:	Sep. 2013
Ownership:	100%
Year of Completion:	2014 (refurbishment)
Appraised Value “As Is”¹:	€62.0m
GLA²:	35,968sqm
Occupancy²:	21.3%
WALL²:	4.6yrs

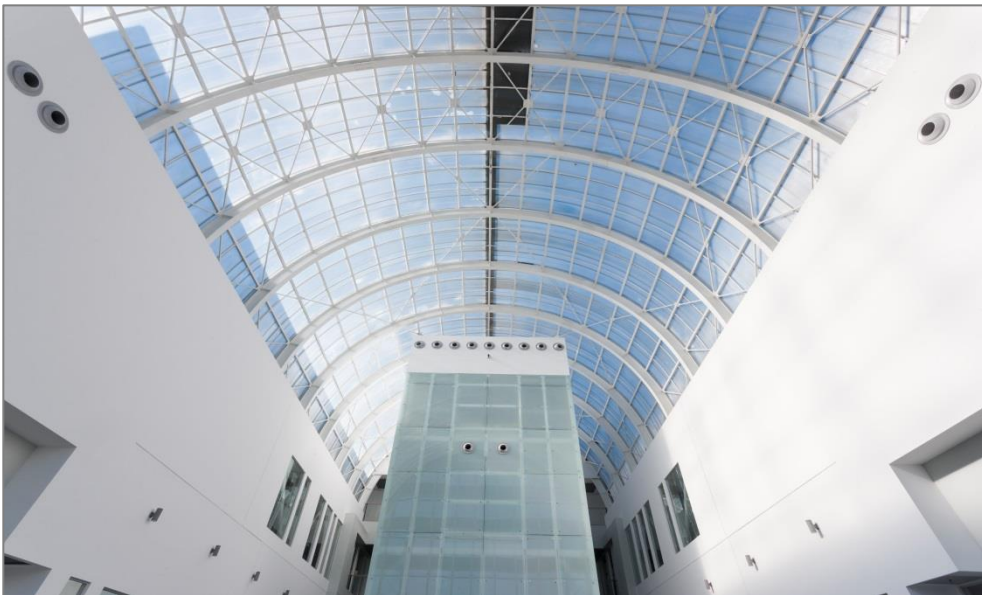
External View



Selected Tenants



¹ Based on appraised valuation performed by Coldwell Banker as 30 June 2016. ² Data as of 31 August 2016.



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, offering total GLA of 12,037sqm and 157 parking spaces.
- Currently under Green certification process, targeting to receive BREEAM Very Good / Excellent.

Location:	Bucharest / New CBD
Status:	Standing Property
Description:	Class “A” multi-tenanted office building
Date of Acquisition:	Dec. 2014
Ownership:	100%
Year of Completion:	2016
Appraised Value “As Is”¹:	€27.5m
GLA²:	12,037sqm
Occupancy²:	59.6%
WALL²:	6.6yrs

External View



Selected Tenants



¹ Based on appraised valuation performed by Coldwell Banker as 30 June 2016. ² Data as of 31 August 2016.

Standing Assets

Upround Towers

Overview

- Modern residential complex located in the northern part of Bucharest on Fabrica de Glucoza Street
- The property was delivered in 2011 and comprises 2 buildings with a total GBA of 101,354sqm.
- In total, Upround Towers offers 571 residential units, of which Globalworth (as of 31 December 2015) owned 435. In addition, we own 25 retail units and 583 parking spaces in the complex.
- The property is part of a wider building complex developed between 2006 and 2011, which includes BOB and BOC.
- Currently under Green certification consideration, targeting to receive BREEAM Very Good / Excellent.

Location:	Bucharest / New CBD
Status:	Standing Property
Description:	Residential complex comprising of two towers
Date of Acquisition:	Feb. 2014
Ownership:	100%
Year of Completion:	2010
Appraised Value "As Is"¹:	€106.6m
GLA²:	57,108sqm
Occupancy²:	Retail: 99.3% / Residential: 44.6%
WALL²:	Retail: 7.6yrs / Residential: 1.2yrs

External View



Selected Tenants



¹ Based on appraised valuation performed by Coldwell Banker as 30 June 2016. ² Data as of 31 August 2016.

Standing Assets

Upground Towers



Standing Assets (with Expansion Potential)

TAP

Overview

- Modern light-industrial complex located in the North-East of Timisoara.
- The complex has been developed in phases and it currently offers a total GLA of 81,349sqm which is almost exclusively let to Valeo, Continental and Elster.
- A new facility with GLA of 13,500sqm, leased to Valeo, is currently being developed in TAP which will increase the total size of the park to c.94,850sqm
- On the exercise of all the expansion options available to its tenants, the complex will offer a total of c.123,380sqm of light-industrial space

Location:	Timisoara
Status:	Standing / Under Development Property
Description:	Light-industrial complex
Date of Acquisition:	Jul. 2014
Ownership:	100%
Year of Completion:	2011 – 2017E
Appraised Value “As Is” ¹:	€45.3m
Appraised Value “Completion” ¹:	€60.5m
GLA²:	81,349sqm (123,380sqm upon completion)
Occupancy²:	97.3%
WALL²:	11.2yrs

¹ Based on appraised valuation performed by Coldwell Banker as 30 June 2016. ² Data as of 31 August 2016.

Note: GLA, Occupancy and WALL, adjusted for the expansion of Valeo results to 94,877sqm, 97.7% and 11.2yrs respectively.

External View



Selected Tenants



Standing Assets (with Expansion Potential)

Timisoara Airport Park



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”, under construction, will comprise two (side) towers facing the main street offering, upon completion, a total GLA of c.57,000sqm.
 - 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 an additional GLA of 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)
Description:	Class “A” multi-tenanted office complex
Date of Acquisition:	Q4-2013/ Q1-2014
Ownership:	100%
Year of Completion:	2016E / 2017E
Appraised Value “As Is” ¹ :	€64.6m
Appraised Value “Completion” ¹ :	€172.7m
GLA ² :	88,648sqm (Phase “A”: 56,922sqm)
Occupancy ^{*2} :	28.2% (Phase “A” c.50%)
WALL ^{*2} :	10.0yrs

External View



Selected Tenants*



¹ Based on appraised valuation performed by Coldwell Banker as 30 June 2016. ² Data as of 31 August 2016.
^{*} In 2016 the tenant breached its obligation not to unilaterally terminate the Lease and the landlord has taken steps to protect its legal and contractual rights and recover the damages generated by the tenant’s actions

Developments

Globalworth Campus



globalworth™
P P P