

CROMWELL LEASES DISTRIBUTION CENTRE

Property trust and funds manager Cromwell Group (ASX:CMW) has made a positive start to the year, securing a tenant for its Distribution Centre at Hoppers Crossing, Victoria on a 10-year lease.

The lessee is a joint venture between ASX listed Woolworths and US home improvement retailer Lowe's. The lease commenced on 1 January 2011, covers approximately 52,600 sqm and follows the practical completion of Stage II of a three stage refurbishment of the asset.

The Distribution Centre was the largest vacancy for Cromwell's property portfolio for the 2011 financial year, so securing the new lease reduces the amount of vacant or expiring income in FY11 down to 5.3%.

Cromwell Group National Leasing Manager Bobby Binning said the refurbishment and re-leasing of the Distribution Centre was a testament to Cromwell's ability to proactively manage its assets at the most important time of a property's lifecycle.

"The refurbishment and re-leasing of this asset was completed with minimal down-time, ensuring continuity of income for the benefit of investors, Mr Binning said.

"To complete major building works on an asset of this size and secure a new tenant within 2 months of a property being vacated is a rarity and speaks volumes about Cromwell's in-house property management competitive advantage".

The comprehensive refit and upgrade of the Distribution Centre was undertaken to meet the specifications of the new tenant. It includes a new sprinkler system and remodelling of the loading bays and awnings as well as traffic lights which will be installed on the exit to Old Geelong Road, all of which add long-term value to the asset.

The Distribution Centre is situated approximately 25 kilometres southwest of the Melbourne CBD and adjoins the main Melbourne-Geelong freight and passenger rail link and the Princes Highway road link.

ASX-listed Cromwell Group has a track record of developing high quality property investment products and has more than \$1.8 billion in property under management.

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