ASX Announcement

Tuesday,15 February 2011

Cromwell PROPERTY GROUP

CROMWELL SELLS CANBERRA OFFICE BUILDING

Cromwell Property Group (ASX:CMW) has exchanged contracts for the Scrivener Building at 7 Thynne Street, Bruce ACT, with the nearby University of Canberra for $9.5 million.

The sale of the office building, which is situated in Canberra's Fern Hill Technology Park approximately 7 kilometres northwest of the CBD, leaves Cromwell with four remaining assets in Canberra with a total value of $311 million.

Chief Executive Officer Paul Weightman said the decision to dispose of the Scrivener Building was consistent with Cromwell's strategy of selling smaller non-core assets and rebalancing its property portfolio towards assets which are expected to have the highest risk-weighted return.

"We continue to maintain a significant exposure to the Canberra market with high quality assets that are 100 per cent leased."

Completed in 1991, the Scrivener complex consists of three split levels of office facilities surrounding a fully-landscaped central courtyard. The building has a net lettable area of 4,547 sqm set on 10,560 sqm of land. The sale price is equivalent to the carrying value at December 2010 and represents a slight discount to the most recent independent valuation in June 2010 of $10 million.

Cromwell's remaining assets in Canberra are: 19 National Circuit, Barton; Tuggeranong Office Park at Athllon Drive, Greenway; Therapeutic Goods Administration at 136 Narrabundah Lane, Symonston; and 243 Northbourne Avenue, Lyneham.

ASX-listed Cromwell Property Group is a Real Estate Investment Trust and property fund manager and has more than $1.8 billion in property under management.

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