ASX Announcement

12 May 2011

Cromwell PROPERTY GROUP

CROMWELL COMPLETES DEBT REFINANCES

As highlighted in its December half year results presentation Cromwell Property Group (ASX: CMW) is pleased to confirm the refinancing of two debt facilities.

The first is a syndicated debt facility of approximately $397.8 million primarily secured by first registered mortgages over 15 of the investment properties held by Cromwell Property Group. This facility was originally set to mature in November 2011.

The second is a debt facility of approximately $132.7 million primarily secured by first registered mortgages over the TGA Property in Canberra and the 200 Mary Street and Synergy properties in Brisbane. These facilities were due to mature between April and August 2011.

Each of the new debt facilities have been set for a term of three (3) years.

The refinancing of these facilities means the Group has no further debt facility expiries until July 2013 and a weighted average debt maturity of 3.0 years (as at 30 April 2011). The average margin across all drawn facilities is now 2.05% p.a.

Following completion of the refinance, Cromwell Property Group's debt exposure is now spread amongst the four major Australian banks and one offshore bank at levels that allow sufficient capacity for funding of future acquisitions in the future.

Cromwell CEO Paul Weightman said "The early refinancing of the syndicated debt facility, which was due to expire in November 2011, provides security holders with assurance that the Group's debt position is secure.

"In line with Cromwell's risk averse strategy, we felt it was prudent to provide the market with certainty regarding our long term debt arrangements.

"Cromwell will continue to pursue opportunities in the market, safe in the knowledge that our debt position gives the Group a secure base from which to grow."

Group Treasurer, David Gippel, said the refinancing of these facilities is further confirmation that the Cromwell brand and strategy is well supported by all four major Australian banks.

Media Enquiries:
David Gippel
Group Treasurer
+61 7 3225 7777
david.gippel@cromwell.com.au

Cromwell Securityholder Enquiries:
Investor Services Centre
1800 334 533 (within Australia)
+61 7 3225 7777 (outside Australia)
invest@cromwell.com.au