ASX Announcement
6 February 2012

Cromwell PROPERTY GROUP

Cromwell raises $36 million under Entitlement Offer Shortfall Facility

Cromwell Property Group (ASX: CMW) has successfully raised approximately $36 million under the Shortfall Facility of the Group's 1 for 6 Entitlement Offer, announced in November 2011.

The participants in the shortfall facility are institutional and wholesale investors from Australia and offshore.[1] Funds will be used to reduce debt and provide additional working capital.

The Shortfall Facility will close with effect from market open today, Monday 6 February 2012. The majority of securities are expected to be issued later this week with a small tranche being issued early in March. No further securities will be issued under the Shortfall Facility.

The Entitlement Offer has raised approximately $75 million, with approximately 110 million stapled securities to be issued as a result. All securities were issued, or will be issued, at $0.68. This price represents a discount of approximately 2.2% to CMW's closing price on Wednesday 1 February 2012 and a discount of approximately 3.0% to CMW's 20 day VWAP.

Cromwell CEO Paul Weightman said "We are extremely pleased with the support we've received, both onshore and offshore, in response to the placement of the shortfall securities and take it as a positive endorsement of our recent acquisitions, in particular our opportunistic acquisition of the Bundall Corporate Centre late last year."

All stapled securities issued under the shortfall facility will carry pro-rata distribution entitlements with regard to March quarter distributions. Otherwise they will be issued on the same terms as existing ordinary stapled securities.

The issue under the shortfall facility does not result in any material change to Cromwell's key financial metrics, being its net tangible assets, gearing, earnings per security or distributions per security. As previously advised, Cromwell's first half year results for the 2012 financial year will be announced on 27 February 2012.

RBS Morgans Limited was the Lead Manager for the Entitlement Offer and the placement of securities under the shortfall facility.

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[1] No securities are being issued to the Redefine Group under the shortfall facility.