ASX Announcement
30 May 2012

CROMWELL SELLS INDUSTRIAL ASSET FOR $39.35 MILLION

Cromwell Property Group (ASX:CMW) has sold the Masters Distribution Centre at Hoppers Crossing, Victoria for $39.35 million. The sale price was in line with the current carrying value and most recent independent valuation at 31 December 2011.

The property, which incorporates approximately 52,364 square metres of modern high clearance logistics space plus canopies and loading docks, is 100% leased and is used by Woolworths as a distribution centre for the Masters Hardware business.

The property has a weighted average lease expiry (WALE) of 8.5 years.

The building was sold to a Charter Hall Group managed fund and the sale price reflects a passing yield of approximately 8.1%.

Cromwell CEO Paul Weightman said the decision to dispose of the asset was consistent with Cromwell's strategy of continually refining its property portfolio, with a focus on assets considered to have the highest risk-weighted return.

"The Hoppers Crossing facility was delivering a consistent yield following the new 10 year lease we negotiated with Woolworths in 2011. However, we believe we can achieve a higher medium-term return by investing in assets elsewhere." Mr Weightman said.

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Media Enquiries:
Paul Weightman
Managing Director/CEO
0411 111 028
pweightman@cromwell.com.au

Cromwell Securityholder Enquiries:
Investor Services Centre
1300 CROMWELL (1300 276 693)
+61 7 3225 7777 (outside Australia)
invest@cromwell.com.au