ASX Announcement

12 April 2013

Cromwell PROPERTY GROUP

CROMWELL UNLISTED PROPERTY TRUST FUND RAISING COMPLETED

Cromwell Property Group (ASX: CMW) is pleased to announce the completion of the fund raising for the Cromwell Box Hill Trust.

The single asset unlisted property trust managed by Cromwell Funds Management Limited was launched in December 2012 to raise approximately $66.5 million to fund construction of an eco-friendly, 20-storey office building in Box Hill in Melbourne.

The building is 97% leased to the Commonwealth Government for 15 years from completion and will house the Australian Taxation Office[1]. Construction commenced in early 2013 and is due for completion in March 2015. The building is expected to be valued at approximately $116.75 million[2] on completion.

Cromwell CEO Paul Weightman said the fund raising was strongly supported by a range of investors and financial advisers, including many retail investors and financial advisers investing in Cromwell for the first time.

“We continue to see strong demand for high-yielding investments that are underpinned by quality assets,” he said. “The strong demand which saw the early closure of Cromwell Ipswich City Heart Trust fund raising last year continued to gain momentum this year and in March we experienced some of the largest weekly inflows in the history of Cromwell’s funds management business.

“With a distribution network of more than 20,000 investors, continuing support from many of Cromwell’s securityholders and relationships with thousands of financial planners, we believe we can continue to grow the business well into the future.”

Mr Weightman said Cromwell was in discussion on a number of potential assets for future investment products.

“There is clearly strong demand from investors for this type of vehicle and we are working hard to identify quality assets suitable for new property Trusts within the next few months.”

As part of the fund raising Cromwell Property Group has also subscribed for units which will be combined with investments in other existing Cromwell funds to seed a new unlisted diversified property fund which is expected to be launched before the end of the financial year.

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1. Based on signed agreement for lease. Lease will commence on practical completion of the building.
2. Based on “as if complete” valuation by m3property (Qld) Pty Ltd