

CROMWELL SELLS FOUR INDUSTRIAL ASSETS FOR \$100 MILLION

Cromwell Property Group (ASX: CMW) has exchanged unconditional contracts for the sale of four industrial assets for a total price of \$100.85 million as part of its ongoing portfolio management strategy.

The four assets to be disposed of are:

- NQX Distribution Centre, Pinkenba, QLD
- Brooklyn Woolstore, Brooklyn, VIC
- Gillman Woolstore, Gillman, SA
- 28-54 Percival Road, Smithfield, NSW

The total sale price represents a 4% premium to the book value of the assets as at June 2013.

Proceeds from the sale, excluding associated debt repayments, will be held in cash and may be redeployed into other investments over time.

Cromwell CEO Paul Weightman said the assets were no longer core to the Group's portfolio strategy.

"We see a range of opportunities in the current market to acquire assets that enhance our own portfolio or as syndicated investment offers through our funds management business," Mr Weightman said.

"The sale of these industrial assets provides us with the capital and flexibility to acquire larger, high quality assets as and when they become available."

The potential for the asset sales had been considered in providing previous earnings guidance and as such, guidance for the current financial year remains unchanged with forecast operating earnings of at least 8.4 cents per security and distributions of 7.5 cents per security.

Following the sales and the recent acquisition of Northpoint Tower in North Sydney (50% owned by Cromwell), the total value of the Group's portfolio is now \$2.3 billion (99% of which are office assets).

Settlement of the Pinkenba, Brooklyn and Gillman assets occurred simultaneously with the exchange of contracts. Settlement of the Smithfield asset is expected to occur prior to 31 December.

ENDS.

Media Enquiries:

Paul Weightman
Managing Director/CEO
+61 411 111 028
pweightman@cromwell.com.au

Cromwell Securityholder Enquiries:

Investor Service Centre
1300 276 693
invest@cromwell.com.au