

CROMWELL BENEFITS FROM BUSY END OF FINANCIAL YEAR

Cromwell Property Group (ASX:CMW) (Cromwell) is seeing substantial activity across its property portfolio and managed funds as the financial year comes to a close.

Cromwell's focus on active asset management and asset transformation is continuing to produce results for security holders and investors.

Cromwell continues to reposition its assets to appeal to quality tenants, with more than 60 leases, totalling over 80,000sqm, having been negotiated this financial year to date.

The Australian Tax Office has recently commenced a lease at the ATO Box Hill building and Metro Trains at 700 Collins Street in Melbourne. Technology One and Bechtel have renewed their Head Offices at HQ North Tower in Brisbane and Leighton Holdings have exercised a 5 year option over 2,733 sqm at Victoria Ave, Chatswood from March 2016.

"These are just a few examples of what has been a busy year for the leasing team. As a result of recent leasing activity, Cromwell's weighted average lease expiry (WALE) has been maintained at just under 6 years" Cromwell CEO Paul Weightman commented. "This is an excellent result".

Construction of the ATO Dandenong building, owned by Cromwell Property Trust 12 (C12), remains on time and on budget. Two properties, one at Dorcas Street owned by C12 and one at Hurstville owned on balance sheet, have been sold and are due to settle in the next few weeks.

Cromwell has acquired a property at Parafield in South Australia on behalf of the Cromwell Direct Property Fund (DPF) with a completion value of \$27.25 million. DPF has entered into a fixed price development agreement to construct a Masters store at the location.

Cromwell has built a strong reputation for delivering major asset transformations including the Qantas Global Headquarters in Sydney and 321 Exhibition Street in Melbourne. Two recent projects highlight Cromwell's continuing focus on this strategy.

- Borrowdale House has been recently acquired on balance sheet for the redevelopment and refurbishment of the Woden Lovett Tower precinct in the Australian Capital Territory. Aggregating two existing properties into a single holding will create a combined site of more than 3,200sqm and provide an opportunity to provide enhanced amenities for tenants.
- Development approval has been received for a \$130 million transformation of the iconic Northpoint Tower in North Sydney. The planned redevelopment includes a boutique hotel, sophisticated dining and rooftop bar, major anchor retail tenant, eat street and specialty stores.

"The redevelopment and transformation of carefully selected properties can significantly enhance their value and generate additional income for investors," said Mr Weightman.

"This financial year has been transformative for Cromwell", he concluded. "We are seeing significant activity from Valad Europe, and as a Global Real Estate Investment Manager, we have access to a range of exciting opportunities. We look forward to announcing further developments as soon as is practically possible".

About Cromwell Property Group

Cromwell Property Group (ASX:CMW) is a Global Real Estate Investment Manager. The Group is included in the S&P/ASX 200. Cromwell has a market capitalisation in excess of \$1.9 billion, a direct property investment portfolio in Australia valued at \$2.2 billion, and a thriving funds management business with \$12.1 billion of assets under management across Australia, New Zealand and Europe.

ENDS.

Media Enquiries:

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

Cromwell Securityholder Enquiries:

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