

CROMWELL SELLS ADELAIDE PROPERTY FOR \$73 MILLION

Cromwell Property Group (ASX code: CMW) (Cromwell) has agreed terms for the sale of a commercial office tower at 100 Waymouth Street in Adelaide for \$73 million.

The sale price represents a premium of 17.6% over book value of \$62.1 million, a yield of 6.775% and a capital value of approximately \$6,000/sqm, reflecting continued strong investor demand for commercial office stock in major capital cities.

Cromwell CEO Paul Weightman said Cromwell would continue to look to take advantage of market conditions to improve its \$2.1 billion portfolio of direct property assets.

“The current market provides us with a range of opportunities to rebalance our property portfolio and we will continue to actively manage the portfolio to deliver strong, stable, risk-adjusted returns for our investors,” he said.

100 Waymouth Street was acquired by Cromwell in April 2003 and was recently refurbished to PCA A grade standards. The level of new services, sustainability initiatives including plant and equipment upgrades, new amenity and stunning ground floor foyer set new benchmarks in A grade office accommodation in Adelaide’s vibrant West End business community.

The property has 12,305 sqm of net lettable area, is fully tenanted and has a WALE of 8.1 years. Origin Energy solely occupies the commercial floors with Beyond Bank occupying the ground floor retail space. The property is within minutes of all forms of public transport, retail amenity, quality restaurants, cafes, eateries and open green spaces.

The sale is expected to settle on 10 December 2015.

About Cromwell Property Group

Cromwell Property Group is a Global Real Estate Investment Manager listed on the S&P/ASX 200. As at 30 June 2015 Cromwell had a market capitalisation in excess of \$1.9 billion, a direct property investment portfolio in Australia valued at \$2.2 billion, and a funds management business with \$12.1 billion of assets under management across Australia, New Zealand and Europe.

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