

ASX Announcement

10 March 2016



CROMWELL EXTENDS DEBT PLATFORM TERMS

Cromwell Property Group (ASX: CMW) today announced that it has successfully renegotiated the terms of its \$861 million secured debt platform.

The renegotiated facility under the platform extends Cromwell's weighted average debt expiry (WADE) from 3.22 years as at 31 December 2015 to 4.38 years. It also reduces the weighted average margin across all facilities by approximately 5 basis points.

The nature of the security, covenants and material conditions remain unchanged.

Cromwell CEO, Paul Weightman said, "The tenor has been extended and 94% of Cromwell's debt under the platform now expires during the 2020 and 2021 financial years. Cromwell has always had a conservative approach to capital management and we will continue to be prudent."

"The facility provides us with a substantial amount of future flexibility if we decide to pursue opportunities in the market," he added.

A total of six banks participated in the renegotiated facility. Cromwell also announced last month that Moody's Investors Service had issued a senior secured rating of Baa2 to Cromwell's fully drawn, senior secured bank facilities and a senior unsecured issuer rating of Baa3 to Cromwell.

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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. As at 31 December 2015, Cromwell had a market capitalisation of \$1.8 billion, a direct property investment portfolio in Australia valued at \$2.2 billion and total assets under management of \$9.8 billion across Australia, New Zealand and Europe.