

## €1.4 BILLION SINGAPORE REIT IPO DRIVES TRANSFORMATION OF GLOBAL FUNDS PLATFORM

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Cromwell Property Group (ASX:CMW) (Cromwell) today announced the successful initial public offering (IPO) of the Cromwell European Real Estate Investment Trust (CEREIT) after CEREIT debuted on the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST).

“The successful IPO of CEREIT is an innovative and transformative deal,” said Cromwell CEO Paul Weightman.

“It’s the first Euro denominated REIT on the SGX-ST and the largest REIT IPO in Asia since 2013 by market capitalisation.”

“It substantially grows our global funds management platform, with a sizeable presence in Singapore, the fastest growing wealth management centre in Asia,” he said.

“CEREIT also secures approximately one third of our existing European assets under management (AUM) with longer term capital, and allows us to grow our platform in Italy, the Eurozone’s third largest economy, with an additional €400 million in assets under management,” he added.

Cromwell’s wholly-owned subsidiary Cromwell EREIT Management Pte. Ltd., the manager of CEREIT, raised gross proceeds of €865.7 million. Cromwell’s stake of 35.8%, as at the listing date, and assuming the over-allotment option is not exercised, is valued at approximately €310 million.

CEREIT’s cornerstone investors include Cerberus Singapore, Hillsboro Capital, Ltd. and Mr Gordon Tang and Mrs Celine Tang.

Hillsboro Capital, Ltd. is a private investment holding company of Dr. Andrew L Tan and his family. Dr. Tan is the Chairman and CEO of Alliance Global Group Inc., one of the leading listed conglomerates in the Philippines with interests in property development, food and beverage manufacture and distribution, quick-service restaurants and integrated tourism development businesses. Mr Gordon Tang is a Non-Executive Director of SingHaiyi Group Limited, which is listed on the Main Board of the SGX-ST and specialises in property development, real estate investment, real estate co-investing and real estate management services. Mrs Celine Tang is the Group Managing Director of SingHaiyi Group Limited.

“We are delighted with the support that we have received for CEREIT, and in particular, from the cornerstone investors,” said Mr Weightman.

“We are looking forward to working with the cornerstone investors, and like-minded partners, on other additional opportunities that we believe will be mutually beneficial.”

“We are looking to announce more on this in the very near future,” he concluded.

Ends.

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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 30 June 2017, Cromwell had a market capitalisation of \$1.7 billion, a direct property investment portfolio in Australia valued at \$2.3 billion and total assets under management of \$10.1 billion across Australia, New Zealand and Europe.

## ABOUT CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST

Cromwell European Real Estate Investment Trust's (SGX:CNU) (CEREIT) initial portfolio comprises 74 properties<sup>1</sup> with an aggregate lettable area of approximately 1.1 million sqm and a total appraised value of approximately €1,354 million as at 30 April 2017. The 74 properties are located across five countries in Europe (Denmark, France, Germany, Italy and the Netherlands) with a focus on the office and light industrial / logistics sectors. CEREIT has a clear investment focus on office and industrial assets in key Western Europe gateway cities and has a distribution yield of 7.8% and 8.0% for projection years 2018 and 2019 respectively.<sup>2</sup>

## IMPORTANT INFORMATION

This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any financial product. Units in CEREIT are not available for acquisition by persons as retail clients in Australia.

This announcement contains certain "forward looking" statements. The words "expected", "estimates", "intended", "could", "may", "target", "consider" and "will" and other similar expressions are intended to identify forward looking statements. Forward looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, Cromwell Property Group and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations and assumptions.

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<sup>1</sup> Includes Firenze, which will be acquired no later than 20 February 2018 unless the Italian Republic exercises its pre-emption right to acquire it.

<sup>2</sup> Based on IPO Offering Price of €0.55. Prospectus dated 22 November 2017 (registered with the Monetary Authority of Singapore on 22 November 2017).