

## **CROMWELL ANNOUNCES IT HAS RECEIVED CONFIRMATION OF 19.5% INVESTMENT FROM ARA ASSET MANAGEMENT**

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Real Estate Investor and Manager Cromwell Property Group (Cromwell) (ASX: CMW) today announced that it has received confirmation that a wholly-owned subsidiary of Singapore-based ARA Asset Management Limited (ARA) has agreed to acquire a 19.5% stake in Cromwell from Redefine Properties (JSE:RDF), subject to FIRB (Foreign Investment Review Board) approval and certain other conditions.

“Redefine have been a longstanding investor and partner,” said Cromwell CEO Paul Weightman.

“They have been with us every step of the way since late 2009 and I would like to put on the record our appreciation of their input, expertise and insight.”

“Cromwell would not be what it is today without their valued contribution,” he added.

Cromwell recently released its half yearly (HY18) results, flagging active value enhancing opportunities at Victoria Avenue in Chatswood, Tuggeranong Office Park in Canberra and Collins Street in Melbourne, as well as increased investment in its funds management business.

This has included investment into Cromwell’s European funds platform which has €4 billion in Assets Under Management (AUM) and its 35% sponsor stake in Cromwell European REIT (CEREIT). CEREIT listed on the main board of the Singapore Stock Exchange in November 2017.

“I commented just last week that these investments would transform our business, and that Asia would be an increasing source of capital for value enhancing opportunities either in our property portfolio or our funds management business,” said Mr. Weightman.

ARA manages 11 public and private real estate investment trusts and nine private real estate funds with assets totalling around SGD40bn in Asia Pacific. Already well established in the region, ARA recently embarked on its global expansion with the establishment of a European platform and has also increased its presence in Australia through various investments in the last few years.

John Lim, ARA’s Group CEO, said, “Asia Pacific remains a focus for ARA even as the company expands its footprint globally. We entered Australia in 2015 and have been steadily increasing our investments in the market over the last three years. Australia continues to offer strong investment and capital raising opportunities to support the growth of our funds platforms.

“ARA has agreed, subject to satisfaction or waiver of certain conditions, to acquire a 19.5% stake in Cromwell from Redefine Properties. We are attracted to the strength and depth of their platforms, track record of value enhancing real estate strategies and strong corporate governance.

“We believe Cromwell will benefit from our deep network of capital partners,” said Mr. Lim.

Mr. Weightman added, “Cromwell’s European platform has the capacity to deploy more than 50% more capital due to an extensive network of 200 real estate professionals in 20 offices across 12 countries.”

“We also have some exciting value enhancing projects in our Australian property portfolio,” he said.

“We look forward to working with ARA to explore these, and other, opportunities to drive value and sustainable earnings growth for the benefit of all Cromwell securityholders,” he concluded.

Ends.

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**ABOUT CROMWELL PROPERTY GROUP**

Cromwell Property Group (ASX: CMW) is a Real Estate Investor and Manager with operations on three continents and a global investor base. The Group is included in the S&P/ASX 200. As at 31 December 2017, Cromwell had a market capitalisation of \$2.0 billion, a direct property investment portfolio in Australia valued at \$2.5 billion and total assets under management of \$11.2 billion across Australia, New Zealand and Europe.