

CROMWELL CLOSES SPP OVERSUBSCRIBED

Cromwell Property Group (ASX:CMW) (Cromwell) closed its security purchase plan (SPP) on Wednesday 24 July 2019.

Strong support was received from Cromwell's eligible securityholders, with applications totalling c.\$32.5 million received under the SPP. This represents an oversubscription of c.\$2.5 million, which Cromwell has elected to accept in full.

The proceeds from the SPP, together with the c.\$375 million raised from Cromwell's successful institutional placement which completed on Thursday 27 June 2019, will be used to fund a number of strategic growth opportunities as part of Cromwell's 'Invest to Manage' strategy including over \$1.0 billion of acquisition opportunities in Australia and Europe.

Cromwell will also look to use the proceeds, along with recycled capital from asset sales, to deliver over \$1.0 billion of accretive value-add development opportunities across Cromwell's existing Australian Core+ and Active real estate portfolio.

Cromwell CEO Paul Weightman said that the level of support received from both institutional and retail investors was a strong endorsement of Cromwell's 'Invest to Manage' strategy.

"We are committed to our strategy of growing our global funds management platform. The funds raised under the institutional placement and the SPP show that our securityholders support our strategy, and will give us certainty of funding to pursue the opportunities we have identified while also strengthening the balance sheet," Mr Weightman said.

"Cromwell has elected to accept the full oversubscription under the SPP," he concluded.

Based on the increased offer size, 28,294,234 securities will be issued and are expected to be allotted on Wednesday 31 July 2019. Transaction confirmation statements are expected to be sent out on or about Thursday 1 August 2019.

Ends.

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ABOUT CROMWELL PROPERTY GROUP

Cromwell Property Group (ASX:CMW) is a diversified real estate investor and manager with operations on three continents and a global investor base. As at 31 December 2018, Cromwell had a market capitalisation of \$2.2 billion, a direct property investment portfolio in Australia valued at \$2.5 billion and total assets under management of \$11.5 billion across Australia, New Zealand and Europe.