

## CROMWELL EXCHANGES ON GEORGE STREET, BRISBANE

---

Real estate investor and manager Cromwell Property Group (ASX:CMW) (Cromwell) has today exchanged contracts to acquire 400 George Street in Brisbane for \$524.75 million.

The acquisition, in the prestigious North Quarter precinct, comes as Brisbane's commercial property market continues to improve with vacancy declining to 11.9%<sup>1</sup>.

Cromwell's Chief Executive Officer, Paul Weightman, commented, "We continue to look to recycle capital from assets where we have already added significant value, as we have done with Northpoint Tower in North Sydney, to ones where we see new opportunities such as 400 George Street."

Cromwell recently exchanged on its 50% interest in Northpoint Tower for \$300 million and also completed an institutional placement and oversubscribed security purchase plan raising \$407.5 million.

The proceeds of these activities, alongside the sell down of existing funds, will be used to continue to fund opportunities identified as part of Cromwell's 'Invest to Manage' strategy as well as accretive value-add development opportunities in the existing Australian balance sheet portfolio.

"The strong support from the market for the equity raising was very pleasing and shows they are firmly behind our asset recycling initiatives and 'Invest to Manage' strategy," said Mr Weightman.

"Our focus on executing strategy and creating securityholder value will continue, and we have a number of other accretive opportunities in the pipeline," he concluded.

400 George Street is a 35-level building constructed in 2009 with a total net lettable area of 43,978 sqm spread across office, retail and childcare. A 4.9-year WALE and 99.8% occupancy rate are underpinned by blue-chip corporate and state and commonwealth government tenants.

The retail precinct, '400Food', offers fast food, café and fine dining options across the ground floor and podium level. Parking is available for 223 vehicles across four basement levels, alongside an end-of-trip facility which provides showers, lockers and bike racks.

The building's sustainability credentials are reflected in 5.5 Star NABERS Energy, 4.0 Star NABERS Water and 5.0 Star NABERS Indoor Environment Ratings as well as a 5.0 Star Green Star As-Built Rating. The transaction is subject to Foreign Investment Review Board (FIRB) approval and is expected to settle next month.

Ends.

---

### Media Enquiries:

Honner Media

Paul Cheal / Jessica Effeney

+61 (0) 427 755 296 / +61 (0) 400 998 373

[paul@honner.com.au](mailto:paul@honner.com.au) / [jessica@honner.com.au](mailto:jessica@honner.com.au)

---

<sup>1</sup> Property Council of Australia 2019 mid-year Office Market Report.

## **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.