

CROMWELL SETTLES SALE OF 50% OF 475 VICTORIA AVENUE, CHATSWOOD

Real estate investor and manager, Cromwell Property Group (ASX:CMW) (Cromwell), has today settled the sale of a 50% stake in 475 Victoria Avenue, Chatswood to a private fund managed by BlackRock for \$120 million.

The sale represents another practical example of Cromwell's 'Invest to Manage' strategy, which involves investing capital to acquire or develop assets, creating new funds, selling down and then recycling the released capital into new opportunities.

475 Victoria Avenue comprises two 13-level office buildings, ground floor retail and three levels of basement parking. Cromwell has an existing development application on the site for a new office building, hotel and additional amenity and, in partnership with BlackRock, will now examine ways to further increase the value of the asset.

Authorised for lodgement by Lucy Laakso (Company Secretary) and Paul Weightman (Chief Executive Officer).

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 2019, Cromwell had a market capitalisation of \$3.1 billion, a direct property investment portfolio valued at \$3.2 billion and total assets under management of \$11.9 billion across Australia, New Zealand and Europe.