

CROMWELL ANNOUNCES PROPOSED CONSOLIDATION OF ITS MOODY'S RATINGS AS PART OF ITS ONGOING CAPITAL MANAGEMENT STRATEGY

Cromwell Property Group (ASX:CMW) (Cromwell) announces that it has commenced the process with Moody's Investors Service (Moody's) to withdraw its public issuer rating, and to obtain a private issuer rating and a single public rating of Cromwell's secured debt platform.

"This strategy for our Moody's ratings supports our stated capital management strategy. As we reported in our FY17 results announcement, we propose to enter into arrangements on our secured debt platform that are expected to lengthen tenor and diversify funding sources," said Cromwell Chief Executive Officer Paul Weightman. "We expect that moving to one public rating, against a debt platform secured by Australian property assets, will put Cromwell in the best position to finalise those arrangements on the best possible terms," he added.

"The anticipated extension and diversification of our funding sources will follow a period of significant investment in our funds management business and completion of asset enhancement initiatives in our portfolio that have been funded by debt with shorter term maturity. These investments and initiatives are expected to contribute positively to the enterprise value of our funds management business and to the value of the portfolio," Mr Weightman concluded.

Media Enquiries:

Paul Weightman
Managing Director/CEO
+61 411 111 028
pweightman@cromwell.com.au

Cromwell Securityholder Enquiries:

Investor Services Centre
1300 276 693
invest@cromwell.com.au

Ends

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 \$2.4 billion and total assets under management of \$10.1 billion across Australia, New Zealand and Europe.