

CROMWELL SELLS STAKE IN IOF

Cromwell Property Group (ASX:CMW) today announced that it has entered into an agreement to sell its entire stake in Investa Office Fund (ASX:IOF) for \$4.65 per unit.

Cromwell Property Securities Limited as responsible entity for the Cromwell Diversified Property Trust purchased its 9.83% stake in IOF for \$4.24 per unit on 12 April 2016. The agreed sale price of \$4.65 per unit represents a premium to the IOF closing price on 3 October 2017 and an annualised Equity Internal Rate of Return of 18%.

“The investment in IOF has been a profitable one for Cromwell,” said Cromwell Chief Executive Officer Paul Weightman.

“We would have liked to have been able to complete a deal, but as I have said previously, it became obvious to us that a friendly transaction was unlikely to proceed, regardless of the price that we offered.”

“Upon careful consideration of all of our options, we have therefore decided that the best way forward for Cromwell securityholders is to realise the value in our investment.”

“We will continue to focus on delivering value to our securityholders through the different strategic initiatives that we are currently undertaking,” added Mr. Weightman.

The proceeds of the sale will be used to reduce gearing and for other general corporate purposes.

Media Enquiries:

Paul Weightman
Managing Director/CEO
+61 411 111 028
pweightman@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 \$2.3 billion and total assets under management of \$10.1 billion across Australia, New Zealand and Europe.