

CROMWELL SUCCESSFULLY EXTENDS DEBT TENOR TO 5.2 YEARS

Cromwell Property Group (ASX:CMW) (Cromwell) today announced that it has successfully restructured all of its Australian debt. The restructure included the refinance of both its syndicated facility and the Tuggeranong development facility.

The refinance has been strongly supported by a lending group of nine Australian, Asian and European banks, reflecting the breadth of Cromwell's international banking relationships. Cromwell is well-placed to continue to partner with the lending group for future opportunities in their respective home markets.

The new facilities are bilateral loans with a total amount drawn of \$1 billion against total limits of \$1.3 billion. The facilities have annual evergreen extension rights with an initial expiry profile of five years. This extends the refinanced loans' weighted average debt expiry by 3.6 years and Cromwell's profile from 2.9 years to 5.2 years. The weighted average cost of debt across all facilities has reduced to 3.25%, slightly below the previous rate.

The nature of the security and covenants remain unchanged. The terms and conditions have been amended to provide greater flexibility for the potential sale and disposal of security assets and the ability to pursue debt capital market opportunities on a pari passu basis.

"Tenor has been successfully extended and 94% of all of Cromwell's debt now expires beyond 2023," said Cromwell CEO Paul Weightman.

"Cromwell has always had a conservative approach to capital management and we will continue to be prudent," he said.

"It is pleasing that the quality of Cromwell's tenant base and its market leading Weighted Average Lease Expiry profile of c7.6 years has been clearly recognised by the lending group."

"The new facilities and our breadth of banking partners provide us with substantial future flexibility if we decide to pursue opportunities in Australia, Europe or Asia," he concluded.

Ends.

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ABOUT CROMWELL PROPERTY GROUP

Cromwell Property Group (ASX:CMW) is a Real Estate Investor and Manager with operations on three continents and a global investor base. The Group is included in the S&P/ASX 200. As at 31 December 2017, Cromwell had a market capitalisation of \$2.0 billion, a direct property investment portfolio in Australia valued at \$2.5 billion and total assets under management of \$11.2 billion across Australia, New Zealand and Europe.