

CROMWELL PROPERTY GROUP PROGRESSES STRATEGY TO SELL NON-CORE ASSETS

Real estate investor and fund manager, Cromwell Property Group (ASX:CMW) (Cromwell), has today exchanged on the sale of 200 Mary Street, Brisbane for \$108.5 million to private markets finance and investment house, Wingate. The sale represents a premium to book value of 8.1% after settlement adjustments.

Located within the golden triangle, the 20-storey building serves as Cromwell's head office and boasts views over the Brisbane River, hinterland and the CBD. Cromwell has actively managed the asset since it was acquired from AMP in 2001, progressively refurbishing and modernising the quality B-grade building to attract quality tenants and ultimately deliver optimal returns for securityholders.

Cromwell's Chief Investment Officer, Rob Percy said: "This sale further demonstrates Cromwell's proven approach to active portfolio and asset management. We have created significant value through repositioning the asset and, with high quality tenants and long-term leases in place, now is the right time to capture significant upside and unlock the value Cromwell has achieved."

The sale of 200 Mary Street, Brisbane progresses Cromwell's announced strategy to sell non-core assets, as it transitions to a capital light funds management business in the future, and progressively launches new funds.

200 Mary Street, Brisbane is expected to settle before 30 June 2022. Cromwell has made recent progress on the sale of other non-core assets. This includes the recently completed sale of the Village Cinema Centre in Geelong for \$19.775 million and the exchange of contracts on the TGA Complex in Symonston, expected to settle at the end of June 2022. Combined, these non-core asset sales will release over \$140 million of capital which will be used to reduce gearing prior to reinvestment in more strategically aligned initiatives.

Cromwell will remain headquartered at 200 Mary Street, Brisbane with its current lease in place until March 2024.

Authorised for lodgement by Michael Wilde (Chief Financial Officer) and Lucy Laakso (Company Secretary and Corporate Counsel).

Ends.

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ABOUT CROMWELL PROPERTY GROUP

Cromwell Property Group (ASX:CMW) is a real estate investor and fund manager with operations on three continents and a global investor base. Cromwell is included in the S&P/ASX200. As at 31 December 2021, Cromwell had a market capitalisation of \$2.3 billion, an Australian investment portfolio valued at \$3.1 billion and total assets under management of \$12.1 billion across Australia, New Zealand and Europe.