

#

ASX Announcement

20 February 2017



CROMWELL SEES VALUE IN IOF UP TO \$4.75 PER IOF SECURITY

Based on the information currently in the market, the assessment of values given to Investa Office Fund (**IOF**) securities by independent analysts falls within a range of \$4.27 to \$4.71 (with an average value of \$4.45).

Based on current, publicly available information Cromwell sees value for IOF at a range of \$4.45 per IOF security (Cromwell's initial proposal) up to \$4.75 per IOF security.

If Cromwell Property Group (**Cromwell**) is provided access to sufficient information and that information supports an improvement to Cromwell's assessment of value, Cromwell expects to target a revised offer price at the upper level of independent analyst's value range.

Further details are available on Cromwell's website www.cromwell.com.au.

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 2016, Cromwell had a market capitalisation of \$1.8 billion, a direct property investment portfolio in Australia valued at \$2.3 billion and total assets under management of \$10.3 billion across Australia, New Zealand and Europe.