Cromwell

Cromwell Corporation Limited

Media Release :

Purchase of Henry Waymouth Centre, Adelaide

Cromwell Corporation Limited has secured another property for syndication, with the purchase of the Henry Waymouth Centre, Waymouth Street, Adelaide, for $31 million, reflecting a passing yield of 9.00%.

The Henry Waymouth Centre consists of a 13 storey "A" grade office building of almost 13,000 square metres, with the right to occupy up to 126 car spaces in the adjoining car park under the terms of the original development approval for the property.

The property is fully leased to the Workcover Corporation of South Australia, a South Australian Government owned corporation, with a lease term of 10 years from 1 July 2002, with an option for a further period of 5 years. The building is considered an Adelaide CBD landmark.

"This high grade CBD commercial property is to be included with the recently acquired NQX transport complex at Eagle Farm, Brisbane, as initial assets of the recently registered Cromwell Diversified Property Trust", advised Ross Stiles, Cromwell's Managing Director.

"Through investment in the Cromwell Diversified Property Trust, investors will gain ownership of a range of high quality commercial or industrial properties located in major centres, and with long leases to quality tenants".

The company expects strong demand from investors. Its last project, the $67.8 million office tower located at 59 Goulburn Street in Sydney, recently closed fully subscribed.

For further information, please contact Mr Ross Stiles on 07 3225 7777.

The sale of the property was negotiated by Alistair Mackie of Colliers Jardine, Adelaide.