



ASX Release
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CROMWELL ACQUIRES ACT OFFICE TOWER FOR \$73 MILLION

Property and funds manager Cromwell Group (ASX: CMW) has today announced the acquisition of Lovett Tower in the ACT for \$73.17 million on behalf of the Cromwell Property Fund ("the Fund").

The property - located at 13 Keltie St, Woden - covers a site of approximately 1,260 sqm, has a net lettable area of 20,540 sqm and was acquired on a yield of 7.65 per cent.

Approximately 55 per cent of the property is leased to the Federal Government's Department of Veteran Affairs (DOVA) under a 10 year lease which does not expire until 30 June, 2016. DOVA will also occupy the balance of the commercial space in the property when the existing government tenant vacates during 2007.

Cromwell Executive Chairman Paul Weightman said the recent execution of a lease with DOVA provided long term income security from the property and would make it a cornerstone asset for the Cromwell Property Fund.

"The lease profile, with DOVA now locked in until 2016, ensures Lovett Tower fits our strict acquisition criteria for the Fund and will be a valuable, long term asset which will further improve the weighted average lease term and sector diversification of the Fund," he said.

The property was purchased from the Mirvac Property Trust and the sale was negotiated by James Shonk of Colliers International. The property was originally built in 1974 and was fully refurbished in 1999.

The Cromwell Property Fund was launched in July 2006 to target investor demand for unlisted property trusts with a diversified asset base and stable income stream. Cromwell Property Securities Limited, as responsible entity for the Fund, has previously announced the acquisition of approximately \$275 million worth of property for the Fund.

Cromwell Property Securities Limited is a wholly-owned subsidiary of Cromwell Corporation Limited, which recently completed a restructuring to create a new \$1 billion stapled property group, the Cromwell Group.

ENDS: Media Enquiries to Paul Weightman on (07) 3225 7777 or 0411 111 028.

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