



ASX Announcement
16 May 2007

CROMWELL SELLS VILLAGE CITY CENTRE FOR \$32.75 MILLION

Property trust and fund manager Cromwell Group announced today it has entered into an unconditional contract for the sale of Village City Centre at 206 Bourke Street, Melbourne, for \$32.75 million, \$5.5 million above its book value of \$27.3 million.

The property was sold to L.A.S. Site 3 Pty Ltd after a marketing campaign run by Pat Burke of Colliers International.

The sales campaign attracted nearly 150 enquiries and offers from 12 parties.

Cromwell Chairman Paul Weightman said "The strong recent growth and current demand for commercial and retail property in Melbourne gave us the perfect opportunity to maximise returns through a sale,"

"The sale price justifies our decision to proceed with a sale rather than tackle a major redevelopment of the site."

Located between Swanston and Russell Streets and 350 metres from the GPO, Village City Centre is close to the Bourke Street Mall, Nike landmark store and Midtown Plaza Target Centre. The Chinatown restaurant precinct is linked through to Bourke Street via the building's internal retail arcade.

Cromwell purchased the property on behalf of the Cromwell Diversified Property Trust from Challenger Financial Services in 2004 as part of a \$152 million portfolio of property assets.

With major tenants in place including Village Roadshow and JB Hi-Fi, it has a net lettable area of 9,633 sqm.

ENDS: Media Enquiries to Paul Weightman on 0411 111 028.

Cromwell Corporation Limited ABN 44 001 056 980

Cromwell Property Securities Limited ABN 11 079 147 809 AFSL 238052
as responsible entity for Cromwell Diversified Property Trust ABN 30 074 537 051 ARSN 102 982 598

Level 19, 200 Mary Street, GPO Box 1093, Brisbane QLD 4001
Telephone 07 3225 7777 Facsimile 07 3225 7788
Email cromwell@cromwell.com.au Internet www.cromwell.com.au