ASX Release
April 22, 2008

CROMWELL COMPLETES CMBS REPAYMENT

Cromwell Group is pleased to announce that it has finalised the repayment in full of its Commercial Mortgage Backed Security (CMBS) program on the scheduled repayment date of 21 April 2009.

The repayment of the balance $300 million of CMBS Notes is the final step in Cromwell's program to refinance $429 million in CMBS Notes issued in April 2006 and follows the early repurchase of $129 million of notes in December 2008.

The initial repurchase in December 2008 and the subsequent repayment announced today were funded from the proceeds of a 3-year, $452 million syndicated-loan facility from National Australia Bank, Westpac Banking Corporation and Commonwealth Bank of Australia that was settled in November 2008.

Cromwell CEO Paul Weightman said the debt refinancing was in line with Cromwell's risk averse management strategy and he was pleased to provide the market with certainty regarding Cromwell's long term debt arrangements.

"Cromwell's successful refinancing of these CMBS Notes at a competitive rate demonstrates the high regard the banks have for our strategy and our brand," Mr Weightman said.

ENDS. Media Enquiries to Cromwell CEO Paul Weightman on 0411 111 028

About Cromwell Group

Cromwell Group holds a portfolio of Australian property assets valued at $1.22 billion at 30 December, 2008. The portfolio has occupancy of 99.6 per cent and a weighted average lease expiry of 5.4 years. Approximately 83% of income is sourced from Government, Government entities and blue-chip listed companies.

As part of its 'back-to-basics' strategy, Cromwell recently launched a PDS to raise up to $91 million in its new unlisted Cromwell Riverpark Trust. The simple single property investment is receiving positive interest from investors and plans are underway to release other syndicate-style investments later in the year.

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