ASX Announcement
1 February 2012

SETTLEMENT OF BUNDALL CORPORATE CENTRE, GOLD COAST

Cromwell Property Group (ASX code: CMW) announces that it has completed settlement of its acquisition of the Bundall Corporate Centre on the Gold Coast.

Bundall Corporate Centre was acquired for $63.4 million, funded by a new debt facility specific to the asset and an existing available and undrawn facility.

Cromwell is particularly familiar with the property, having originally purchased it in December 2005 for $52.9 million. Cromwell went on to sell the property in October 2007 for $106 million. Since then an additional building, the Wyndham Corporate Centre, has been developed on the property.

The property is currently approximately 83% occupied, creating potential for further increases in the property's net rental income. Further, approximately two thirds of its total land area is being used as car parking and so provides opportunity for further substantial development over time.

Cromwell is confident that those opportunities, combined with its knowledge of the property and potential upside from the Gold Coast market, will allow the property to make a valuable contribution to its property portfolio.

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