ASX Announcement
1 December 2022

CROMWELL SELLS WOLLONGONG ASSET, CONTINUES PLATFORM SIMPLIFICATION

Real estate investor and fund manager, Cromwell Property Group (ASX:CMW) (Cromwell), has exchanged on the sale of 84 Crown Street, Wollongong.

The sale price of $53 million represents a premium to book value of 3.9% after settlement adjustments. Settlement is expected to be in late February 2023.

The sale of this asset is in line with Cromwell's strategy to simplify the Group structure by disposing of non-core assets and moving the company to be a global capital-light real estate fund manager, to enhance long term value for securityholders.

Cromwell's Chief Investment Officer Rob Percy said: "We are pleased to have exchanged on the sale of this asset and will use the proceeds to reduce gearing, which allows us to strengthen our balance sheet in the face of uncertain global conditions. We will continue to de-risk the business until volatility in the global equity and debt markets begins to ease and attractive opportunities for reinvestment present themselves."

Acquired by Cromwell in 2013, 84 Crown Street, Wollongong is a campus-style office building located in the Wollongong CBD, between Crown Street and Market Street. The property is leased entirely to the New South Wales Government.

Authorised for lodgement by Lucy Laakso (Company Secretary and Corporate Counsel) and Michael Wilde (Chief Financial Officer).

Ends.

For investor relations:	For retail securityholders:	For media:
Libby Langtry	Cromwell's Investor Services Team	Brendan Altadonna
Cromwell Property Group	1300 268 078	GRACosway
+61 2 8278 3690	+61 7 3225 7777	+61 409 919 891
libby.langtry@cromwell.com.au	invest@cromwell.com.au	baltadonna@gracosway.com.au

ABOUT CROMWELL PROPERTY GROUP

Cromwell Property Group (ASX:CMW) is a real estate investor and fund manager with operations on three continents and a global investor base. Cromwell is included in the S&P/ASX200. As at 30 June 2022, Cromwell had a market capitalisation of $2.0 billion, an Australian investment portfolio valued at $3.0 billion and total assets under management of $12.0 billion across Australia, New Zealand and Europe.