

OFFICE DEMAND INCREASES AS ASX COMPANIES RECOGNISE VALUE IN BRISBANE

Real estate investment manager Cromwell Property Group (Cromwell) has seen increased demand at its Mary Street commercial tower as publicly listed companies turn to inner-city Brisbane for flexible tenancies offering quality design.

In the past 12-months, Cromwell has signed more than 13 new leasing deals at its Mary Street asset, predominantly with ASX-listed professional services companies, with the tower now close to 90% occupancy.

Amongst the new tenants joining long-standing occupants Arthur J Gallagher, Australian Associated Press and Retire Australia is growing financial services firm IOOF, AGL, Computershare and engineering consultants Northrop.

The 20-level office tower, located at 200 Mary Street, is in the heart of Brisbane's 'Golden Triangle' – the CBD's premier financial district with an abundance of retail, dining, and transport options on offer.

Bobby Binning, Cromwell Head of Property, said the recent deals highlighted the increasing popularity of sub-500 square metre space in the Central Business District

"Demand has increased in the past few years, particularly from companies looking for creatively designed fitted tenancies of high quality to cater for the growing needs of these professional services firms," Mr Binning said.

"Mary Street is an attractive building for variety of firms as it offers flexibility, as well as quality management to meet the changing needs of our tenants and their employees."

Further catering to the unique needs of smaller tenancies, Mary Street incorporates end of journey facilities and the Cromwell Business Hub, run in partnership with Regus, which provides a conference facility, meeting rooms and flexible co-working space for tenant customers, which is unique to this class of building.

Justin Davies, Chief Operating Officer at Northrop, echoed this sentiment regarding the suitability of 200 Mary Street.

"Following an extensive search, Northrop chose 200 Mary Street because of its location within the CBD, its modern interior and what the building offers our valued employees. The end-of-trip facilities provide employees with increased flexibility in their work day via the opportunity to engage in exercise at a time that suits them," Mr Davies said.

David Prosser, Director of Caden Office Leasing and Kelly Moon, Associate Director of Colliers International, acted on behalf of Cromwell throughout these leasing deals.

"In a highly competitive market segment, tenants and their advisors are seeing the value of the offering at 200 Mary Street and these commitments from a strong mix of local, national and international businesses is testament to the quality of the office space and amenity on offer," Mr Moon said.

"At Cromwell, we take every opportunity to add value for our tenants and investors. We are pleased to see that the location, design, management, and quality of the building is resonating with current tenants and attracting a high-level of interest from potential occupants," Mr Binning said.

Cromwell purchased the Mary Street asset in 2001 and has since undergone extensive modernisation and refurbishment.

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ABOUT CROMWELL PROPERTY GROUP

Cromwell Property Group (ASX: CMW) is a Real Estate Investor and Manager with operations on three continents and a global investor base. The Group is included in the S&P/ASX 200. As at 31 December 2017, Cromwell had a market capitalisation of \$2.0 billion, a direct property investment portfolio in Australia valued at \$2.5 billion and total assets under management of \$11.2 billion across Australia, New Zealand and Europe.