

CROMWELL LODGES APPLICATION FOR \$350 MILLION MIXED-USE DEVELOPMENT AT 700 COLLINS STREET

Real estate investor and manager Cromwell Property Group (Cromwell) will today lodge a development application (DA) for 700 Collins Street in Melbourne CBD's thriving Docklands Precinct.

The DA is for a \$350 million, 55-storey mixed-use development comprising office, hotel and apartment living, as well as a four-storey podium car park with 199 spaces. The office aspect consists of approximately 13,000 sqm of additional A-grade office space across 13 floors, with a much sought after Collins Street address.

The DA also proposes up to 265 studio, one, two and three-bedroom apartments for which Cromwell is considering a build-to-rent model. An exhaustive suite of additional amenities including concierge services, swimming pool and café will also be available. The DA also includes a 4.5-star, 182-room full-service hotel.

Cromwell's Head of Property, Bobby Binning, commented, "This is another exciting value-add development opportunity for Cromwell and follows hot on the heels of the \$75 million development approval received at Chatswood on Sydney's North Shore."

"The success of our asset recycling initiatives is evidenced by the recent sale of Northpoint Tower, following a \$130 million redevelopment which boasts extensive culinary options as well as a rooftop bar, an eight-storey, 187-room Vibe Hotel complete with conference facilities, as well as a rooftop pool and gym.

"There are a number of similar value-add opportunities being considered in the portfolio," he said.

Cromwell has accelerated the execution of its 'Invest to Manage' strategy and recently successfully completed a \$375 million institutional placement, executed a new three-year €225 million syndicated facility and announced the \$300 million sale of its 50% interest in Northpoint Tower. These initiatives provide Cromwell with funding certainty to pursue a number of other acquisition and value-add development opportunities.

The Collins Street site is adjacent to the Southern Cross Railway Station. The proposed development will provide unobstructed 360-degree views across Port Phillip Bay, Docklands and the Melbourne CBD.

About 700 Collins Street

Considered the gateway to the Docklands Precinct at the western end of Melbourne's CBD, Cromwell acquired 700 Collins Street in October 2004. The building is a 17-level, A-grade tower, comprised of both office and retail space, as well as a newly refurbished end-of-trip facility.

The building provides tenants with a central location, refurbished lobby, large floor plates, excellent natural light, panoramic views, access to public transport and a high car park ratio. The site is located a short walk from Marvel Stadium and benefits from easy access to retail and other amenity along Collins Street and the wider Docklands Precinct.

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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. As at 31 December 2018, Cromwell had a market capitalisation of \$2.2 billion, a direct property investment portfolio in Australia valued at \$2.5 billion and total assets under management of \$11.5 billion across Australia, New Zealand and Europe.