

CROMWELL BUILDS ON ENERGY QUEENSLAND RELATIONSHIP

Real estate investor and manager Cromwell Property Group (Cromwell) has purchased the Head Office of Energy Queensland at 420 Flinders Street, Townsville on behalf of unitholders in the Cromwell Direct Property Fund (DPF).

Acquired for \$63.5 million on a 7.3% yield, the A-grade asset is predominantly leased to Energy Queensland, the Queensland Government-owned corporation which manages the state's electricity services, and National Australia Bank (NAB).

The asset has a weighted average lease expiry (WALE) of 9.6 years.

Hamish Wehl, Head of Retail Funds Management at Cromwell, said the asset was a stellar addition to the DPF portfolio.

"With our unitholders in mind, we are very selective with our investments. This asset ticks all the boxes – it's the right size, is a quality asset in a good location, with a long WALE to a blue-chip tenant," Mr Wehl said.

"The purchase also builds on our history with Energex, having owned and managed Energex House in Brisbane for close to a decade. We are delighted to further expand and strengthen this relationship."

As at 31 October 2018, DPF had delivered returns of 10.7% p.a. annualised since its inception in August 2013 (after fees and costs). The fund has exposure to nine high-quality office, retail, and industrial property assets across Queensland, Victoria, South Australia and the ACT.

The Energy Queensland building houses approximately 500 employees, has a 5-Star Rating for Green Star Office Design and As Built and a 5-Star NABERS Energy Rating. The acquisition is due to settle on 21 December 2018.

For more information on DPF please call Cromwell's Investor Services Team on 1300 268 078.

ENDS

MEDIA ENQUIRIES:

Danielle Veivers, Honner

Tel: +61 2 8248 3742

Email: danielle@honner.com.au

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 30 June 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.