

CROMWELL RECEIVES \$75 MILLION DEVELOPMENT APPROVAL FOR VICTORIA AVENUE, CHATSWOOD

Real estate investor and manager, Cromwell Property Group (Cromwell), has received Council approval for its \$75 million Development Application (DA) for an integrated office and hotel development at 475 Victoria Avenue, Chatswood on Sydney's Lower North Shore.

The approval is in accordance with Cromwell's strategy of adding value to its domestic property portfolio and encompasses a new four-storey building fronting Victoria Avenue, offering over 2,800 square metres (sqm) of premium office space, and a new 4.5-star, 156-room, full-service Hotel.

It also incorporates significant plaza and amenity improvements to the existing twin buildings, including new dining, conferencing and end-of-trip facilities. The improvements are designed to benefit existing tenants and who will also benefit from the planned Chatswood to Sydenham Metro Rail expansion due in 2024.

A 5-Star Green Star rating, a 5.0-Star NABERS Energy and 5.0-Star NABERS Water rating will be targeted.

Bobby Binning, Cromwell's Head of Property, said the DA approval was important for the area.

"There is an opportunity to augment the amenity in Chatswood particularly for the growing professional and residential population. When complete, Victoria Avenue will be a vibrant destination for retail, dining and leisure – similar in vision to our landmark Northpoint redevelopment in North Sydney which opened in early 2018."

"We are determined to provide our tenants with the best work environment possible in the Lower North Shore," he concluded.

About 475 Victoria Avenue

475 Victoria Avenue, Chatswood comprises two 14-level office buildings with a total net lettable area of 22,000 sqm. It is one of the few true A-Grade commercial offerings in the Chatswood CBD and is complete with ground floor retail outlets and 366 car parking bays spread across the three-level basement.

The buildings offer modern, high ceiling ground floor lobbies that allow in natural light and each is serviced by four lifts. The complex has a 4-Star NABERS Energy rating and enjoys a prominent position located between the Chatswood Transport Interchange (CTI) and the Pacific Highway. Cromwell purchased the asset in 2006.

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ABOUT CROMWELL PROPERTY GROUP

Cromwell Property Group (ASX:CMW) is a diversified 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.