

MEDIA RELEASE FROM REDEFINE PROPERTIES LIMITED

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Redefine ups holdings in Australian property group

Redefine Properties seized the opportunity to increase its direct holding in Australian listed Cromwell Property Group this week by taking up Aus\$65.6 million of Cromwell's capital raise, which will partly fund Cromwell's successful acquisition of a portfolio of government properties

Marc Wainer, CEO of Redefine, says: "It's our stated intention to deepen our presence in Australia. This take up of capital grows Redefine's interest in Cromwell from 10% to 12,5%."

Cromwell has acquired an Aus\$405 million portfolio of seven office properties from the New South Wales government in Australia. It raised Aus\$250 million in capital to fund a portion of the transaction.

Three of the properties acquired are in Sydney CBD, including the A-grade Symantec House and B-grade McKell Building and Bligh House. The remaining four buildings are all regional assets in NSW. The acquisition boosts Cromwell's investment property portfolio to around Aus\$2.3 billion.

"This attractive portfolio includes five properties that have 15-year leases with the New South Wales government. Of the remaining two, one has a five-year lease in place and the other is a multitenant building. Properties of this quality are achieving a 9% yield in Australia. This highlights how expensive comparable properties are becoming in South Africa," adds Wainer.

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