

27 October 2011

The Manager
Company Announcements Platform
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Re: Cromwell Property Group – Quarterly Report

Attached is the Cromwell Property Group Quarterly Update to 30 September 2011 which has been sent to all Securityholders.

Yours faithfully

CROMWELL CORPORATION LIMITED
CROMWELL PROPERTY SECURITIES LIMITED



NICOLE RIETHMULLER
COMPANY SECRETARY



CROMWELL CORPORATION LIMITED & CROMWELL DIVERSIFIED PROPERTY TRUST

CROMWELL PROPERTY GROUP



Cromwell Property Group (ASX:CMW) owns an Australian commercial property portfolio valued in excess of \$1.4 billion and has an active property and funds management business. Cromwell is committed to building investor wealth through outstanding performance.

Performance Summary

as at 30 September 2011

Market Capitalisation	\$647.8 m
Current annualised distribution	7.0 cents
Closing Price	\$0.67

Current distributions delivering a 10.6% yield

Cromwell Property Group delivered a strong result in the 2011 financial year (FY11), underpinned by an A-grade office portfolio and solid returns from recent acquisitions.

In a promising sign, Cromwell's property portfolio also achieved a net increase in valuations of 2.5%, while NTA per security increased to \$0.73. Gearing was reduced from 53% at the half-year to 49% at June 2011.

The strong result for Cromwell followed a year of consolidation as the quality of the investment property portfolio was improved by acquiring premium assets with long lease profiles and selling smaller non-core properties.

The Group also improved existing assets through development and refurbishment which contributed to the achievement of the above average valuation increases.

Cromwell is now well positioned, with 90% of the portfolio consisting of office properties, which are expected to outperform other sectors in the next 12 months.

Based on FY12 distribution guidance of 7.0 cps and the closing security price of \$0.67 on 30 September 2011, this means that Cromwell has been trading recently on a distribution yield of 10.6%.

This is in addition to a property portfolio with 99% occupancy, an average of just 6.5% leasing expiry in each of the next four financial years and one of the longest weighted-average lease terms in the A-REIT sector at 6.8 years.

It also belies the fact that after years of declines, the property market has started to recover with increases in valuations on the portfolio in the second half of the year signalling potential capital gains ahead.

Cromwell has built a strong track record of significantly outperforming the S&P/ASX 300 A-REIT Accumulation Index since listing, with annual outperformance of 3.5%, 17.6% and 13.7% over 1, 3 and 5 years respectively.

Despite a continuing volatile economic environment, Cromwell continues

to deliver returns above the A-REIT sector average whilst pursuing a low risk strategy, Cromwell is well placed to grow earnings and asset values in FY12 and beyond through structured increases in property rentals, minimal lease expiries over the next 4 years and the potential for organic growth in the funds management business.

Cromwell AGM

**Wednesday 9 November 2011
1.30pm (Brisbane time)**

Stamford Plaza

**Corner of Edward & Margaret Sts
Brisbane, Queensland**

We encourage Securityholders to get involved in the 2011 Cromwell Annual General Meetings.

If you are unable to attend, we encourage you to vote online or by returning the green proxy form sent to you earlier this month.

ASX Announcements Summary

A complete list of announcements can be found at www.cromwell.com.au

22 September 2011	Cromwell announces September Quarter distribution of 1.75 cents per stapled security
18 August 2011	Cromwell announces a FY11 statutory accounting profit of \$88.1 million or 9.6 cps with operating earnings of \$65.3 million or 7.1 cps and distributions of 7.0 cps.
2 August 2011	Cromwell announces appointment of Geoffrey Cannings as the Alternate Director for Non-Executive Director Michael Watters.



Importance of voting at this year's AGM

Each year at Cromwell's Annual General Meeting (AGM), securityholders are asked to vote on a number of resolutions that we believe will benefit the business. This year, Resolution 7, which is detailed in the Notice of Meeting and Explanatory Memorandum sent to investors in early October, requires a significant number of securityholders to vote in order for it to be passed.

We urge you to read the information provided and vote, in person or by proxy, to ensure we get the numbers required to satisfy the conditions.

Passing the resolution will provide flexibility in respect of potential acquisitions and investment opportunities. Cromwell continues to actively seek transactions which improve the overall quality of the Group's portfolio, earnings and growth prospects. If Resolution 7 is approved, Securityholders will refresh Cromwell's placement capacity under ASX Listing Rule 7.1 and Class Order 05/26. This is necessary because a placement made in March 2011 has partially utilised Cromwell's placement capacity until at least March 2012.

The Directors consider that the ratification of the issue of Stapled Securities under the March Placement as described in the Notice of Meeting and Explanatory Memorandum is in the best interests of Cromwell Property Group as it provides enhanced funding flexibility to issue additional Stapled Securities over the next 12 months should it be required.

If you have not received your green proxy voting form, or if you have any questions, please contact Cromwell's share registry, Link Market Services, on 1300 550 841.

Exhibition Street Update

Cromwell has completed the \$32 million refurbishment of its 321 Exhibition Street office tower in Melbourne, with gas and electricity company Origin Energy now taking occupancy of the entire building on a 10 year and four month lease.

The new lease, which covers 29,835 sqm, commenced in August, providing Cromwell with another strong income stream from a high quality tenant.

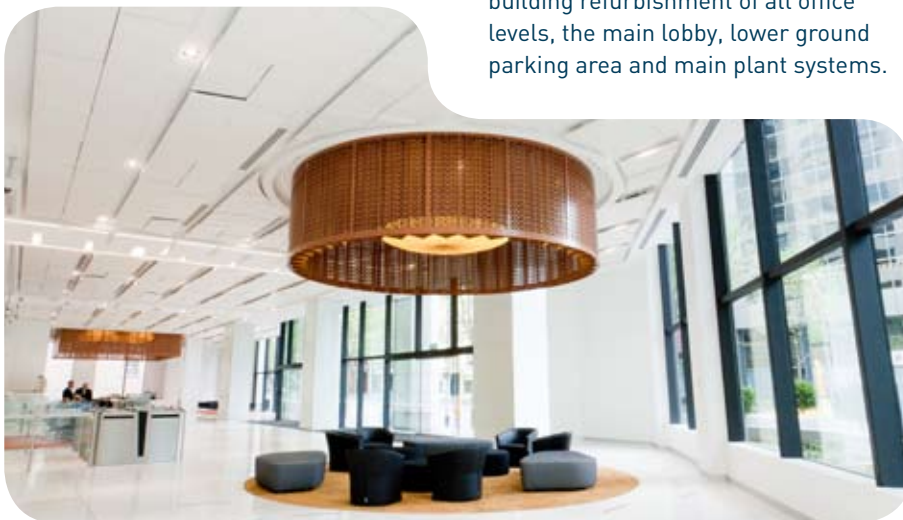
The refurbishment of the 22-level A-grade office building, built in 1990 by Multiplex, includes a full base-building refurbishment of all office levels, the main lobby, lower ground parking area and main plant systems.

The renovation achieved a Five Star Green Star V3 rating from the Green Building Council of Australia.

The transformation of the asset into a state-of-the-art workplace offers major benefits to the environment while substantially increasing its quality for Cromwell security holders.

During the refurbishment, all floors were stripped back to a bare shell, a new ceiling grid and tiles were installed, new high-efficiency light fittings were added, as well as new window blinds and carpets. Toilets were fully refurbished using water efficient fittings while lift lobbies were redecorated, with a full lift modernisation including an energy-efficient destination control system.

The main lobby was fully refurbished with a new thermally-efficient facade glass, stone floor finishes, a new ceiling, new lighting, security turnstiles and the construction of a cafe facility.



Registry - Link Market Services

For all enquiries and correspondence regarding your Cromwell Property Group holdings please contact Link Market Services Limited on **1300 550 841** or visit **www.cromwell.com.au/registry**

This report is issued by Cromwell Property Securities Limited ABN 11 079 147 809, AFSL 238052 ("CPS") as responsible entity for the Cromwell Diversified Property Trust ARSN 102 982 598 and on behalf of Cromwell Corporation Limited ACN 001 050 980. It has been prepared without taking into account your objectives, financial situation or needs. Certain statements made in this document are forward-looking statements. These statements are not guarantees of future performance. Actual results could differ materially from those expressed. Past performance is not an indication of future performance.

Therefore, before making an investment decision in relation to the group you should consider all available information and assess, with or without you financial or taxation advisor, whether the investment fits your objectives, financial situation or needs. CPS does not receive any fees in relation to this report. CPS does receive fees as responsible entity of the DPT.

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