

PROPERTY PORTFOLIO

JUNE 2012



Cromwell Property Group comprises
Cromwell Corporation Limited ABN 44 001 056 980
Cromwell Diversified Property Trust ARSN 102 982 598
the responsible entity of which is
Cromwell Property Securities Limited ABN 11 079 147 809, AFSL 238052

GROUP PROFILE

Cromwell Property Group is an Australian Real Estate Investment Trust (A-REIT) and Property Fund Manager with over \$2 billion in assets under management.

ABOUT US

Listed on the Australian Securities Exchange (ASX: CMW), Cromwell Property Group has over \$2 billion in assets under management and manages commercial properties throughout Australia.

The Group has delivered operating earnings of over \$80 million in the 2012 financial year (FY12) from the Group's property portfolio.

Cromwell is well placed to continue to deliver the strong property income returns historically achieved, whilst being able to take advantage of current soft market conditions to buy quality property at attractive prices.

KEY FEATURES

- Security price of \$0.685 at 30 June 2012
- Represents 10.2% pa yield on distributions paid for FY12 of 7.0 cents per security
- Australian focus. No exposure to offshore markets
- Defensive portfolio with strong cash flow and minimal short-term lease expiry
- Experienced and stable executive team



INTEGRATED PROPERTY MANAGEMENT MODEL

Cromwell's philosophy is to actively manage all property assets in-house.

Cromwell's internalised property management model is one of the Group's key competitive advantages. The property team oversees the strategic management of the assets, ensuring that tenants are happy, space is leased, buildings are operating efficiently and projects are delivered on time and on budget.

By keeping these functions in-house, Cromwell ensures that assets are managed in accordance with the interests of investors and to the expectations of tenants.

Cromwell's experience and approach to commercial asset management puts Cromwell at the forefront of the industry and the internalised model creates a seamless link between investors, the assets and their tenants.

Cromwell's approach is to constantly improve tenant satisfaction, property income returns and capital value.

KEY FINANCIAL STATISTICS¹

	June 2012
TOTAL ASSETS	\$1.84 billion
NET ASSETS	\$789 million
NET TANGIBLE ASSETS	\$787 million
SECURITIES ON ISSUE	1.2 billion
NTA PER SECURITY	\$0.67
GEARING	51%

¹ Excludes assets in managed funds.

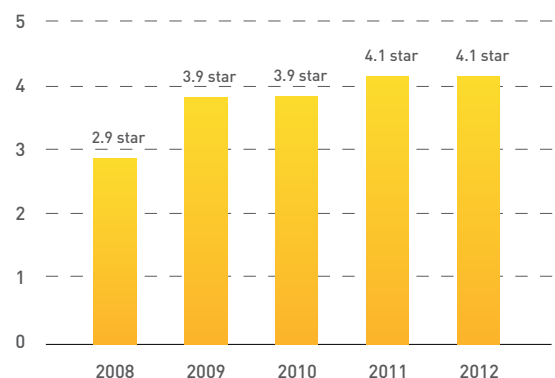


PORTFOLIO OVERVIEW

ENVIRONMENTAL RATINGS

Since 2007, Cromwell has applied the National Australian Built Environment Rating System (NABERS) to measure the operational impacts of its properties* on the environment. When the *Building Energy Efficiency Disclosure Act 2010* took effect in November 2010, the Group was already compliant.

PORTFOLIO NABERS RATING¹



¹ NABERS assessments are not undertaken for some assets where the tenant has full operational control and manages the total resource consumption.

Cromwell's income is underpinned by a focus on quality income producing Australian assets with strong tenant covenants. We aim for 4% annual growth in 'like for like' property income.

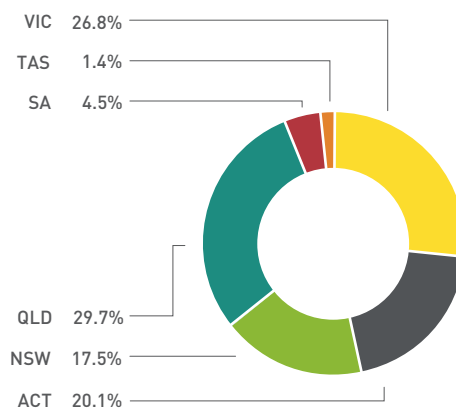
KEY PROPERTY STATISTICS¹

June 2012

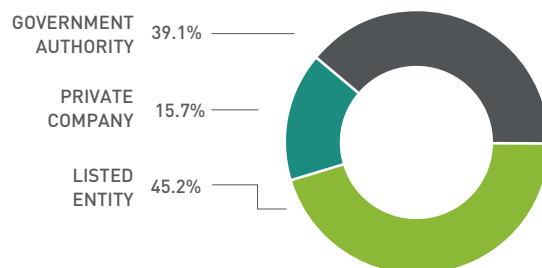
TOTAL VALUE	\$1.72 billion
NUMBER OF PROPERTIES	22
OCCUPANCY	96.4%
WEIGHTED AVERAGE LEASE EXPIRY	6.2 years
WEIGHTED AVERAGE CAP RATE	8.28%
NET LETTABLE AREA	505,386 m ²
PERCENTAGE OF OFFICE PROPERTY (BY GROSS INCOME)	93.4%

¹ Excludes assets in managed funds.

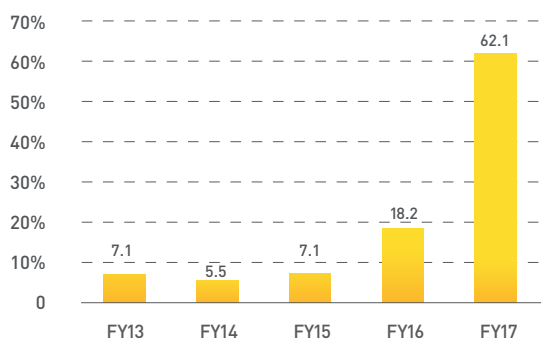
GEOGRAPHIC DIVERSIFICATION BY GROSS INCOME



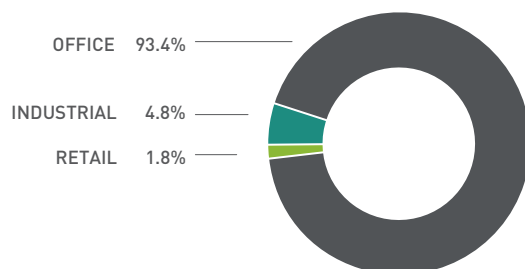
TENANT CLASSIFICATION BY GROSS INCOME



LEASE EXPIRY PROFILE % GROSS INCOME BY FINANCIAL YEAR



SECTOR DIVERSIFICATION BY GROSS INCOME



PROPERTY LEADERSHIP



Paul Weightman

MANAGING DIRECTOR / CEO



Daryl Wilson

DIRECTOR – FINANCE & FUNDS
MANAGEMENT



Phil Cowling

DIRECTOR – CROMWELL
PROJECT & TECHNICAL
SOLUTIONS



Noel Woodward

HEAD OF PROPERTY SERVICES

Paul has been the key driver of Cromwell's success since the company's inception in 1998.

Paul has extensive experience in property development and investment, financial structuring, public listings, mergers and acquisitions, revenue matters and joint ventures.

Paul was Cromwell's Executive Chairman from 1998-2008 and has acted as a director of companies in the property, energy and retail sectors.

He has practised as a solicitor for more than 20 years and holds degrees in commerce and law.

Daryl has led the development of the Group's property funds management capabilities and has primary responsibility for the finance and funds management functions.

Daryl is a member of the Institute of Chartered Accountants of Australia and has many years experience in senior finance roles, including the last 12 years with Cromwell.

He holds a Bachelor of Commerce and a Diploma of Financial Planning.

Philip is a Chartered Engineer with over 25 years experience in building design, facilities and property management in Australia and the United Kingdom.

Philip's primary responsibilities include the technical due diligence on acquisitions, and the management of new development projects.

Philip is the Group's registered NABERS assessor, a green star professional and holds membership of the Energy Institute, the Institution of Occupational Safety and Health and is Qld Chairman for the Chartered Institution of Building Services Engineers. Philip also serves on the Property Council of Australia's sustainability and national building codes committees.

As Head of Property Services, Noel is responsible for providing strategic leadership and ensuring the optimal performance of Cromwell's property portfolio.

Noel has had an extensive career in the property profession, working for a number of leading listed Australian companies in senior roles, covering property, asset, development management and investment across all major asset classes in all national markets.

Noel is qualified as a Certified Shopping Centre Manager of Australia (CSMA) and a former Chair of the Education Committee of the Australian Council of Shopping Centres.

Cromwell has amassed an exceptional team of property experts who work together to ensure that the Group's property portfolio is managed to the highest standard for the benefit of investors and tenants alike.



Bobby Binning

NATIONAL LEASING MANAGER



Brad Collins

NATIONAL FACILITIES MANAGER



Jodie Clark

DIRECTOR – CROMWELL PROPERTY SERVICES

Bobby is responsible for Cromwell's leasing activities including managing lease renewals with existing tenants, new leases and vacancies across its property portfolio.

Bobby has close to 15 years experience as a property professional with a number of firms in Australia and the United Kingdom.

He has a Bachelor of Business in Property Studies.

Brad leads Cromwell's national team of in-house facilities managers throughout Australia within the property services division of Cromwell.

Brad was previously State Facilities Manager with Savills and James Fielding Group (VIC), and has 15 years facilities management experience in the commercial, retail and industrial property sectors.

Brad has a Master of Facility Management, is a member of the Facility Management Association of Australia and The Chartered Institution of Building Services Engineers.

Jodie is the Company's Corporate Real Estate Licensee across Australia and a director of Cromwell Property Services Pty Ltd.

Jodie has 20 years experience in the property industry in Queensland and New South Wales across the commercial, industrial and residential sectors, including a number of development projects.

During this time she has held transactions, property management, business development and sales managerial positions.

HQ North Tower

FORTITUDE VALLEY, QLD

HQ North is a 10-storey A-grade office tower located just two kilometres from the Brisbane CBD. The asset has been awarded a 6 star Green Star-v2 Office Design rating, the highest possible rating by the Green Building Council of Australia.



ADDRESS	520-540 Wickham St, Fortitude Valley, QLD 4006	EXTERNAL VALUATION	\$194.0 m (June 12)
SECTOR	Commercial	BOOK VALUE	\$194.0 m
LAND AREA	8,895 sqm	OCCUPANCY	99.8%
LETTABLE AREA	29,364 sqm	CAP RATE	8.13%
ACQUISITION DATE	Dec 2011	WALE	6.2 years
MAJOR TENANTS	AECOM Australia, Technology One, Bechtel Australia, CS Energy	ENVIRONMENTAL RATINGS	
		NABERS ENERGY	Targeting 5 Star ¹
		NABERS WATER	Targeting 5 Star ¹

1. Expected ratings, based on performance to date

700 Collins Street

MELBOURNE, VIC

The property comprises 12 levels of office accommodation, 3 levels of car parking and various retail areas. 700 Collins Street is located in the Docklands Precinct at the western end of the Melbourne CBD. Tenants enjoy uninterrupted views and direct access to the city.



ADDRESS	700 Collins Street, Melbourne VIC 3008	EXTERNAL VALUATION	\$172.0 m (Dec 11)
SECTOR	Commercial	BOOK VALUE	\$172.4 m
LAND AREA	4,836 sqm	OCCUPANCY	100%
LETTABLE AREA	33,851 sqm	CAP RATE	7.50%
ACQUISITION DATE	December 2004	WALE	3.1 years
MAJOR TENANTS	Bureau of Meteorology and Medibank Private	ENVIRONMENTAL RATINGS	
		NABERS ENERGY	3.5 Stars
		NABERS WATER	4.5 Stars

Qantas Global Headquarters

MASCOT, NSW

The Qantas Global Headquarters comprises four purpose built buildings strategically positioned near Sydney airport. Qantas recently agreed terms to extend the lease by a further 12 years until 2032, reinforcing its strategic commitment to the precinct. The property is currently undergoing a \$131.5 m expansion and refurbishment.



ADDRESS	203 Coward Street, Mascot, NSW	EXTERNAL VALUATION	\$170.0 m (Oct 11)
SECTOR	Commercial	BOOK VALUE	\$198.8 m ¹
LAND AREA	27,160 sqm	OCCUPANCY	100%
LETTABLE AREA	46,546 sqm	CAP RATE	7.25%
ACQUISITION DATE	August 2010	WALE	20.5 years
MAJOR TENANTS	Qantas Airways Limited	ENVIRONMENTAL RATINGS	
		NABERS ENERGY	Under Tenant Control
		NABERS WATER	Under Tenant Control

1. Includes cost of refurbishment since last external valuation.

Tuggeranong Office Park

GREENWAY, ACT

The property comprises five buildings of up to four stories with enclosed walkways between. The basement includes both service areas and 291 car parks with a further 469 open car parks on-site. It is fully leased to the Commonwealth Government until 2016.



ADDRESS	Athllon Drive, Tuggeranong ACT 2900	EXTERNAL VALUATION	\$173.0 m (Jun 12)
SECTOR	Commercial	BOOK VALUE	\$173.0 m
LAND AREA	80,780 sqm	OCCUPANCY	100%
LETTABLE AREA	30,757 sqm	CAP RATE	8.5%
ACQUISITION DATE	June 2008	WALE	4.5 years
MAJOR TENANTS	Government Department of Families, Housing, Community Service and Indigenous Affairs.	ENVIRONMENTAL RATINGS	
		NABERS ENERGY	Under Tenant Control
		NABERS WATER	Under Tenant Control

321 Exhibition Street

MELBOURNE, VIC

This 20 level office tower occupies a prominent north-east corner of Melbourne's CBD and is 100% leased to Origin Energy. A major refurbishment completed in mid 2011, meets PCA A Grade standards The refurbishment was supported by the Green Building Fund.



ADDRESS	321 Exhibition Street, Melbourne VIC 3001	EXTERNAL VALUATION	\$169.0 m (Dec 11)
SECTOR	Commercial	BOOK VALUE	\$170.0 m
LAND AREA	2,914 sqm	OCCUPANCY	100%
LETTABLE AREA	30,198 sqm	CAP RATE	7.50%
ACQUISITION DATE	July 2010	WALE	9.4 years
MAJOR TENANTS	Origin Energy	ENVIRONMENTAL RATINGS	
		NABERS ENERGY	Not rated ¹
		NABERS WATER	Not rated ¹

1. Due to building refurbishment

475 Victoria Avenue

CHATSWOOD, NSW

The complex comprises two 13-level office buildings complete with ground floor retail and 3 levels of basement car parking. Office space in the complex comprises a net lettable area of 24,135 sqm while the retail space covers an area of approximately 835 sqm.



ADDRESS	475-501 Victoria Avenue, Chatswood, NSW 2067	EXTERNAL VALUATION	\$135.0 m (Jun 12)
SECTOR	Commercial	BOOK VALUE	\$135.0 m
LAND AREA	6,030 sqm	OCCUPANCY	97.3%
LETTABLE AREA	24,970 sqm	CAP RATE	8.25%
ACQUISITION DATE	March 2006	WALE	4.6 years
MAJOR TENANTS	Reed Elsevier Australia, Evans & Peck and Leighton Contractors	ENVIRONMENTAL RATINGS	
		NABERS ENERGY	4.0 Stars
		NABERS WATER	3.0 Stars

380 Latrobe Street

MELBOURNE, VIC

The Latrobe Street property is a modern A grade office complex with 21,959 sqm of office accommodation. The 18 level building has 2 separate foyers fronting Latrobe Street.



ADDRESS	380-390 Latrobe Street, Melbourne VIC 3000	EXTERNAL VALUATION	\$107.0 m (June 12)
SECTOR	Commercial	BOOK VALUE	\$107.0 m
LAND AREA	2,899 sqm	OCCUPANCY	100%
LETTABLE AREA	21,959 sqm	CAP RATE	8.0%
ACQUISITION DATE	December 2005	WALE	2.6 years
MAJOR TENANTS	Agrium Asia Pacific Services, Australian Taxation Office	ENVIRONMENTAL RATINGS	
		NABERS ENERGY	4.0 Stars
		NABERS WATER	3.0 Stars

200 Mary Street

BRISBANE, QLD

Cromwell House at 200 Mary Street is strategically located in Brisbane's CBD, just 125 metres from the GPO and in an area known as Brisbane's golden triangle. The 19 level office tower serves as the head office of Cromwell Property Group. To the south and east of the building tenants enjoy views over the Brisbane River to Moreton Bay as well as Brisbane's hinterland.



ADDRESS	200 Mary Street, Brisbane, QLD 4000	EXTERNAL VALUATION	\$87.0 m (Jun 12)
SECTOR	Commercial	BOOK VALUE	\$87.0 m
LAND AREA	1,834 sqm	OCCUPANCY	95.7%
LETTABLE AREA	13,861 sqm	CAP RATE	8.25%
ACQUISITION DATE	June 2001	WALE	2.6 years
MAJOR TENANTS	Queensland Dept. of Public Works, Commonwealth Government, QER Pty Ltd	ENVIRONMENTAL RATINGS	
		NABERS ENERGY	3.0 Stars
		NABERS WATER	2.5 Stars

TGA Complex

SYMONSTON, ACT

The Therapeutic Goods Administration (TGA) complex at Symonston consists of 2 separate buildings on a 17 hectare site approximately 8 kilometres from the Canberra CBD. The main building is a world class office and laboratory facility which is leased to the TGA until 2017.



ADDRESS	136 Narrabundah Lane, Symonston, ACT 2609	EXTERNAL VALUATION	\$70.0 m (Jun 12)
SECTOR	Commercial	BOOK VALUE	\$70.0 m
LAND AREA	173,500 sqm	OCCUPANCY	100%
LETTABLE AREA	18,524 sqm	CAP RATE	9.50%
ACQUISITION DATE	June 2002	WALE	4.8 years
MAJOR TENANT	Therapeutic Goods Administration	ENVIRONMENTAL RATINGS	
		NABERS ENERGY	Under Tenant Control
		NABERS WATER	Under Tenant Control

Synergy

KELVIN GROVE, QLD

Synergy is located within Kelvin Grove Urban Village, a master-planned inner-city Brisbane precinct merging business, technology, education and the arts. It is a state of the art A-grade building which was completed in 2008 and has been awarded a 5 Star Green Star as designed rating. A 5 Star rating recognises and rewards "Australian Excellence" in building design.



ADDRESS	76-88 Musk Avenue, Kelvin Grove, QLD 4059	EXTERNAL VALUATION	\$73.0 m (June 12)
SECTOR	Office	BOOK VALUE	\$73.0 m
LAND AREA	3,878 sqm	OCCUPANCY	100%
LETTABLE AREA	14,144 sqm	CAP RATE	8.75%
ACQUISITION DATE	June 2007	WALE	5.1 years
MAJOR TENANT	Queensland University of Technology	ENVIRONMENTAL RATINGS	
		NABERS ENERGY	5.0 Stars
		NABERS WATER	5.0 Stars

Bundall Corporate Centre

BRISBANE, QLD

The Bundall Corporate Centre complex consists of two A-grade office towers, a gym and 15,500 square metres of surrounding land on 5 additional titles which provides opportunity for further development.



ADDRESS	1 Corporate Dr, Bundall, QLD 4217	EXTERNAL VALUATION	\$65.0 m (Dec 11)
SECTOR	Commercial	BOOK VALUE	\$65.3 m
LAND AREA	26.821 sqm	OCCUPANCY	90.9%
LETTABLE AREA	21,094 sqm	CAP RATE	11.0%
ACQUISITION DATE	Feb 2012	WALE	4.7 years
MAJOR TENANTS	Wyndham Vacation Resorts Asia Pacific, Professional Investment Services, Corporate Executive Offices	ENVIRONMENTAL RATINGS	
		CC1 NABERS ENERGY	3.0 Stars
		CC1 NABERS WATER	3.0 Stars
		CC2 NABERS ENERGY	4.5 Stars
		CC2 NABERS WATER	4.0 Stars

101 Grenfell Street

ADELAIDE, SA

Located in a prime corner position in the heart of Adelaide's main commercial office precinct, 101 Grenfell Street sits comfortably amid other high quality office accommodation and some of the city's foremost retail precincts, including Rundle Mall.



ADDRESS	101 Grenfell Street, Adelaide, SA 5000	EXTERNAL VALUATION	\$42.5 m (Dec 11)
SECTOR	Commercial	BOOK VALUE	\$43.2 m
LAND AREA	2,670 sqm	OCCUPANCY	100%
LETTABLE AREA	13,196 sqm	CAP RATE	8.75%
ACQUISITION DATE	January 2006	WALE	5.8 years
MAJOR TENANT	SA Government – Minister for Infrastructure	ENVIRONMENTAL RATINGS	
		NABERS ENERGY	4.5 Stars
		NABERS WATER	4.0 Stars

19 National Circuit

BARTON, ACT

Located in Canberra's parliamentary precinct, the property occupies a prized location for Government tenants, with its proximity to Parliament House, the High Court of Australia, the majority of Commonwealth Embassies and High Commissions as well as the popular Kingston Shopping Precinct.



ADDRESS	19 National Circuit, Barton, ACT 2600	EXTERNAL VALUATION	\$32.0 m (Jun 12)
SECTOR	Commercial	BOOK VALUE	\$32.0 m
LAND AREA	6,658 sqm	OCCUPANCY	100%
LETTABLE AREA	7,073 sqm	CAP RATE	8.5%
ACQUISITION DATE	July 2005	WALE	6.3 years
MAJOR TENANT		ENVIRONMENTAL RATINGS	
		NABERS ENERGY	4.5 Stars
		NABERS WATER	4.0 Stars

Brooklyn Woolstore

BROOKLYN, VIC

The woolstore is strategically located in a major industrial area adjacent to arterial freeways, 10 kilometres west of the Melbourne CBD. There is also a freight line adjacent to the property. The building's size and road frontage provides the opportunity to divide the building into multiple industrial units in the future.



ADDRESS	Lots 2 & 5, Frederick Rd, Brooklyn, VIC 3012	EXTERNAL VALUATION	\$34.8 m (Dec 11)
SECTOR	Industrial	BOOK VALUE	\$34.4 m
LAND AREA	165,200 sqm	OCCUPANCY	100%
LETTABLE AREA	104,342 sqm	CAP RATE	9.50%
ACQUISITION DATE	June 2004	WALE	1.0 years
MAJOR TENANT			

Oracle Building

LYNEHAM, ACT

The Oracle Building is a modern A grade commercial office complex constructed in 1997 and enjoys double street frontage just 2 kilometres north of the Canberra CBD. The U-shaped building provides 4 levels of office accommodation, a central courtyard and 2 levels of covered car parking.



ADDRESS	243 Northbourne Ave Lyneham ACT 2602	EXTERNAL VALUATION	\$28.5 m (Jun 12)
SECTOR	Commercial	BOOK VALUE	\$28.5 m
LAND AREA	7,765 sqm	OCCUPANCY	100%
LETTABLE AREA	8,472 sqm	CAP RATE	10.0%
ACQUISITION DATE	November 2001	WALE	2.9 years
MAJOR TENANTS		ENVIRONMENTAL RATINGS	
		NABERS ENERGY	4.5 Stars
		NABERS WATER	4.0 Stars

100 Waymouth Street

ADELAIDE, SA

The Henry Waymouth Centre is a 13 level A grade office building located on the northern side of Waymouth Street at the western entrance to the city. The offices enjoy excellent natural light and extensive views. The building is undergoing an extensive refurbishment and the first of the new tenants is set to move in by end of 2012.



ADDRESS	100 Waymouth Street, Adelaide SA 5000	EXTERNAL VALUATION	\$32.0 m (Dec 11)
SECTOR	Commercial	BOOK VALUE	\$32.0 m
LAND AREA	1,435 sqm	OCCUPANCY	27.1%
LETTABLE AREA	12,589 sqm	CAP RATE	8.0%
ACQUISITION DATE	April 2003	WALE	15.4 years
ENVIRONMENTAL RATINGS			
		NABERS ENERGY	4.5 Stars
		NABERS WATER	3.0 Stars

Terrace Office Park

BOWEN HILLS, QLD

Situated on the border of Bowen Hills and Fortitude Valley, 1.2 kilometres from Brisbane's CBD, Terrace Office Park consists of 2 office towers over a basement car park. The property has a high profile position on one of the major arterials leading into Brisbane's CBD, the site has been immaculately landscaped and includes a tennis court and outdoor entertainment and function area.



ADDRESS	527 Gregory Terrace, Bowen Hills QLD 4006	EXTERNAL VALUATION	\$27.0 m (Dec 11)
SECTOR	Commercial	BOOK VALUE	\$26.5 m
LAND AREA	7,003 sqm	OCCUPANCY	81.7%
LETTABLE AREA	7,414 sqm	CAP RATE	8.50%
ACQUISITION DATE	June 1999	WALE	1.9 years
ENVIRONMENTAL RATINGS			
MAJOR TENANTS	NEC, Royal Flying Doctor Service + UQ	NABERS ENERGY	3.0 Stars
		NABERS WATER	4.5 Stars

NQX Distribution Centre

PINKENBA, QLD

The NQX Distribution Centre was completed in October 2000 and is leased to national logistics company Toll Holdings. Strategically located in Brisbane's Gateway precinct, the facility has easy access to the Port of Brisbane, Brisbane Airport and the Gateway Motorway.



ADDRESS	180 Holt Street, Pinkenba QLD 4009	EXTERNAL VALUATION	\$26.0 m (Jun 11)
SECTOR	Industrial	BOOK VALUE	\$26.5 m
LAND AREA	63,040 sqm	OCCUPANCY	100%
LETTABLE AREA	18,728 sqm	CAP RATE	9.25%
ACQUISITION DATE	February 2003	WALE	3.4 years
MAJOR TENANT	Toll North Pty Ltd		

Vodafone Call Centre

KINGSTON, TAS

The Vodafone Call Centre is a purpose built facility approximately 15 kilometres south of the Hobart CBD. The property is situated in the Huntingfield Estate, a light industrial subdivision developed in the early 1990s.



ADDRESS	50 Huntingfield Avenue, Kingston TAS 7050	EXTERNAL VALUATION	\$15.3 m (Dec 11)
SECTOR	Commercial	BOOK VALUE	\$15.3 m
LAND AREA	30,500 sqm	OCCUPANCY	100%
LETTABLE AREA	6,222 sqm	CAP RATE	10.0%
ACQUISITION DATE	June 2004	WALE	4.3 years
MAJOR TENANT	Vodafone	ENVIRONMENTAL RATINGS	
		NABERS ENERGY	Under Tenant Control
		NABERS WATER	Under Tenant Control

Gillman Woolstore

GILLMAN, SA

Constructed in 1986 as a purpose built wool store, the property is operated by Australian Wool Handlers. The property is approximately 12 kilometres northwest of the Adelaide CBD and strategically located 500 metres east of shipping facilities on the Port Adelaide River, and the Darwin-Adelaide railway.



ADDRESS	Lot 2, Grand Trunkway Gillman SA 5013	EXTERNAL VALUATION	\$14.4 m (Dec 11)
SECTOR	Industrial	BOOK VALUE	\$15.0 m
LAND AREA	60,840 sqm	OCCUPANCY	100%
LETTABLE AREA	31,677 sqm	CAP RATE	9.25%
ACQUISITION DATE	June 2004	WALE	9.0 years
MAJOR TENANT	Australian Wool Handlers		

Regent Cinema Centre

ALBURY, NSW

Originally developed in 1927, the historic Village Albury serves as a valuable social hub for the community. A major redevelopment in 2004 has seen the complex expanded to house 9 screens with seating for 1,708 patrons. The building also houses a number of retail tenants.



ADDRESS	450-460 Dean Street, Albury NSW 2640	EXTERNAL VALUATION	\$12.95 m (Dec 11)
SECTOR	Retail	BOOK VALUE	\$13.4 m
LAND AREA	3,732 sqm	OCCUPANCY	96.9%
LETTABLE AREA	5,849 sqm	CAP RATE	9.25%
ACQUISITION DATE	June 2004	WALE	6.4 years
MAJOR TENANT	Village Cinemas	ENVIRONMENTAL RATINGS	
		NABERS ENERGY	Under Tenant Control
		NABERS WATER	Under Tenant Control

Village Cinemas

GEELONG, VIC

The cinema complex is well located within Geelong's established retail and restaurant precinct. The cinemas are purpose built and located in the main street of Geelong, in a commercial/entertainment precinct. The cinema has 11 standard screens and 2 Gold Class cinemas.



ADDRESS	194-204 Ryrie Street, Geelong VIC 3220	EXTERNAL VALUATION	\$11.7 m (Dec 11)
SECTOR	Retail	BOOK VALUE	\$12.1 m
LAND AREA	2,916 sqm	OCCUPANCY	100%
LETTABLE AREA	4,701 sqm	CAP RATE	9.25%
ACQUISITION DATE	June 2004	WALE	0.7 years
MAJOR TENANT	Village Cinemas	ENVIRONMENTAL RATINGS	
		NABERS ENERGY	Under Tenant Control
		NABERS WATER	Under Tenant Control

CROMWELL PROPERTY FUND

Cromwell currently holds approximately 18% of the issued units in the unlisted Cromwell Property Fund (CPF).

Below are details of the assets held by the CPF.

43 Bridge Street

HURTSVILLE, NSW

This property is located in Hurtsville's commercial market, which is a sub-regional centre within the middle ring of Sydney's Southern/South Western suburbs situated approximately 20 km from Sydney CBD and is classed as a significant Commercial Centre.



ADDRESS	43 Bridge Street, Hurtsville, NSW	EXTERNAL VALUATION	\$34.5 m (Dec 11)
SECTOR	Commercial	BOOK VALUE	\$34.5 m
LAND AREA	4,126 sqm	OCCUPANCY	95.3%
LETTABLE AREA	9,799 sqm	CAP RATE	9.50%
ACQUISITION DATE	July 2006	WALE	4.3 years
MAJOR TENANT	State Property Authority of NSW	ENVIRONMENTAL RATINGS	
		NABERS ENERGY	4.5 Stars
		NABERS WATER	3.5 Stars

Homebase Centre

PROSPECT, NSW

This major homemaker centre is located approximately 30 km West of Sydney's CBD. The centre provides excellent accessibility being adjacent to the M4 motorway within the suburb of Prospect, and has a main frontage to Stoddard Road.



ADDRESS	Homebase, Prospect, NSW	EXTERNAL VALUATION	\$38.5 m (June 12)
SECTOR	Retail	BOOK VALUE	\$38.5 m
LAND AREA	6.55 ha	OCCUPANCY	86.5%
LETTABLE AREA	25,918 sqm	CAP RATE	10.75%
ACQUISITION DATE	July 2006	WALE	3.3 years
MAJOR TENANT	Fantastic Furniture, The Good Guys, Nick Scali Sofas to Go, Beacon Lighting		

Lovett Tower

WODEN, ACT

With 22 commercial office floors and ground floor retail, Lovett Tower is Canberra's tallest building and is 99% leased to the Department of Veteran Affairs until 2017.



ADDRESS	13 Keltie Street, Woden, ACT	EXTERNAL VALUATION	\$73.0 m (Jun 12)
SECTOR	Commercial	BOOK VALUE	\$73.0 m
LAND AREA	1,258 sqm	OCCUPANCY	100%
LETTABLE AREA	20,540 sqm	CAP RATE	9.50%
ACQUISITION DATE	Dec 2006	WALE	4.0 years
MAJOR TENANT	Department of Veteran Affairs	ENVIRONMENTAL RATINGS	
		NABERS ENERGY	4.0 Stars
		NABERS WATER	5.0 Stars

Smithfield Industrial Property

SMITHFIELD, NSW

Located in a well established and popular industrial area in Sydney's South Western suburbs, this industrial complex presents multiple opportunities for redevelopment while delivering ongoing income.



ADDRESS	28-54 Percival Rd, Smithfield, NSW	EXTERNAL VALUATION	\$19.7 m (Jun 12)
SECTOR	Industrial	BOOK VALUE	\$19.7 m
LAND AREA	55,170 sqm	OCCUPANCY	30.2%
LETTABLE AREA	26,084 sqm	CAP RATE	10.25%
ACQUISITION DATE	May 2007	WALE	0.5 years
MAJOR TENANTS	Cargo Logistics, Microbial, Toll		



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