30 October 2012

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

Dear Sir/Madam

Merrill Lynch A-REIT Conference – Sydney 30-31 October 2012

Attached, by way of lodgement, is a copy of the presentation "Cromwell – Prospering in a low growth world" which is being given today at the Merrill Lynch A-REIT Conference in Sydney.

Yours faithfully
CROMWELL PROPERTY GROUP

NICOLE RIETHMULLER
COMPANY SECRETARY

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Cromwell – Prospering in a low growth world

October 2012

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Section 1

Cromwell Overview

Cromwell Group

Cromwell Property Group

Market cap:	**$1.0 bn[1]**
Security price:	**$0.825[1]**
Gearing[2]:	**53.0%**

Investment portfolio
Portfolio value: $1.9 billion[3]
Assets: 27
Weighted average cap rate: 8.4%
WALE: 6.0 years

Funds management platform
AuM: $518 million[4]
Number of Funds: 3[5]
Capital employed; $Nil[5]

1) As at 23 October 2012
2) Calculated as net debt to total assets less cash, as at 30 June 2012 including Cromwell Property Fund portfolio, acquired by Cromwell Property Group post balance date
3) As at 30 September 2012 and includes Cromwell Property Fund portfolio, acquired by Cromwell Property Group post balance date
4) Includes value of Ipswich City Heart as if complete
5) As at 30 September, excludes Cromwell Property Fund from the funds management platform as it is now reflected on balance sheet

Strategy and investment philosophy

To provide defensive, superior risk adjusted returns from a 100% Australian portfolio

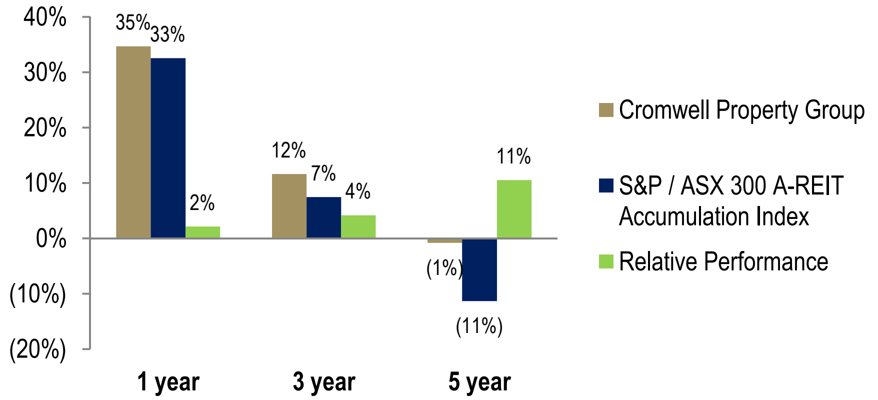
- Invest in quality office assets in CBD, CBD fringe and established suburban office markets
- Asset value maximisation and securityholder returns are key focus of management team
- Preference for assets offering clear value upside with strong, secure yield, rather than lower returning ‘trophy’ assets
- Active asset recycling strategy to capture returns, manage risk and increase overall portfolio quality
- Expansion of funds management platform, leveraging property expertise and distribution base to boost profitability and earnings growth
- Seek to gain inclusion in the S&P / ASX 200 and 300 indices over time
- Disciplined and proactive investment and capital management
- Differentiated strategy provides access to a greater opportunity set and potential for outperformance

Historical performance

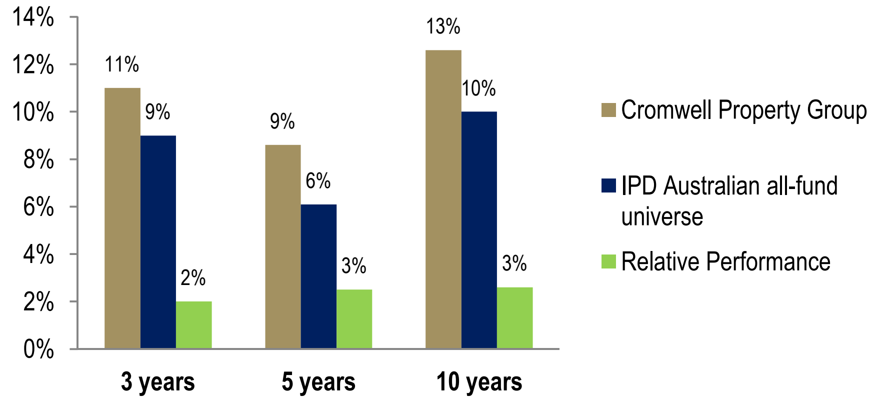
Cromwell PROPERTY GROUP

- Cromwell has significantly outperformed the S&P/ASX 300 A-REIT Accumulation Index since stapling
- Outperformance of 2.2%, 4.2% and 10.5% per annum over 1, 3 and 5 years respectively
- Direct property performance in top quartile of managers rated by IPD since inception in 1999

Total Securityholder Return (to 23 October 2012 annualised)[1]



Direct Property Return (to 30 June 2012 annualised)



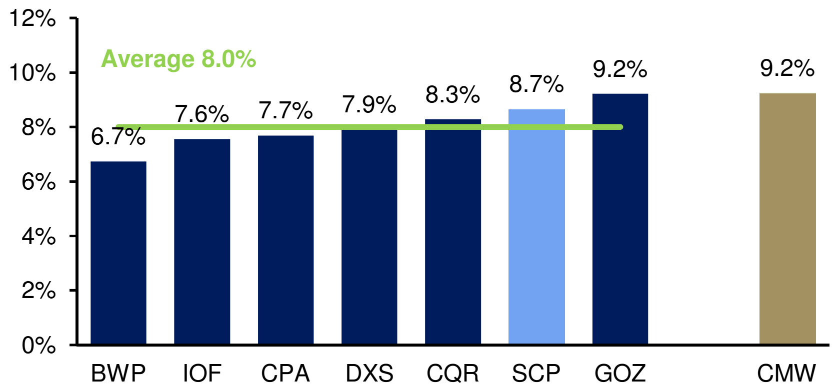
1) Includes dividends and price appreciation, annualised amount. As at 23 October 2012

Peer comparison

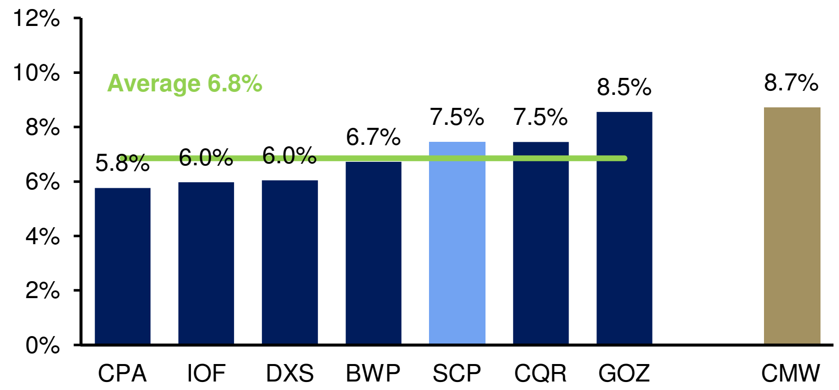
Cromwell offers superior yields and growth compared to its peer group

- 120bps spread to FY13 EPS yield / 190bps spread to FY13 DPS yield
- EPS growth of 6% in FY12

FY13 EPS yield



FY13 DPS yield



BWP: BWP Trust; **CPA**: Commonwealth Property Office Fund; **CQR**: Charter Hall Retail REIT; **DXS**: Dexus Property Group; **IOF**: Investa Office Fund; **GOZ**: Growthpoint Properties Australia; **SCP**: represents SCA Property Group yields at mid-point of offer range as disclosed in PDS dated 5 October 2012

Source: Broker consensus earnings and distributions estimates; company filings. Pricing as at 23 October 2012.

Future growth drivers

Cromwell is set to benefit significantly from a number of organic growth factors

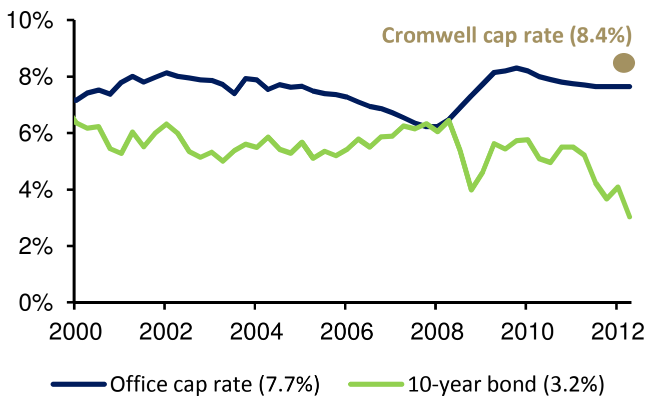
- Growth in earnings from average fixed rental growth of 4.1% for FY13
- Growth in earnings from increased activity in funds management business
  - → Property yield premium to bond / cash yields at historical highs
  - → Strong appetite for yield and low volatility amongst retail investors
  - → Most recent offer closed oversubscribed three months ahead of schedule
  - → Currently sourcing product for next syndicate launch
- Earnings upside potential from lower base interest rates
  - → Current average cost of debt of 6.75% based on existing hedged rates vs. cost of new debt of 5.25%
  - → Majority of hedges expire over the next 3 years, leading to potential lowering of interest costs
- In addition to these organic factors, growth potential through accretive opportunistic acquisitions
  - → Capital available through continued recycling of non-core assets
  - → Disciplined approach, maintaining defensive characteristics and portfolio quality
  - → Qantas Global HQ in Sydney, Exhibition Street in Melbourne and Bundall Corporate Centre in Queensland are examples of the type of opportunity Cromwell is seeking

Property yields and bonds

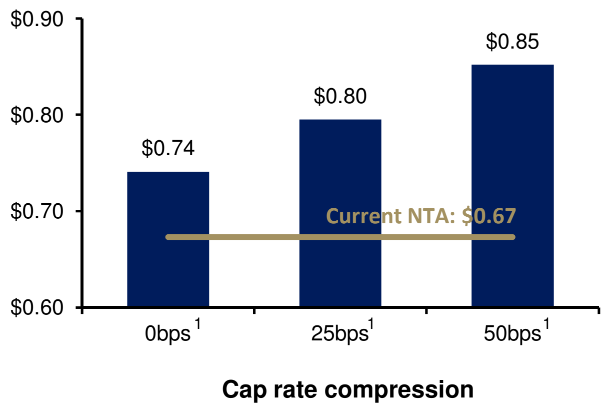
Yield is in demand – and property yield premiums to bond rates are at historic highs

- Australian 10 year bonds are currently at historic lows despite the relatively strong underlying economy
  - → Australian interest rates are also at all time lows
- Compression in valuation cap rates likely moving forward, providing potential upside to NTA and gearing

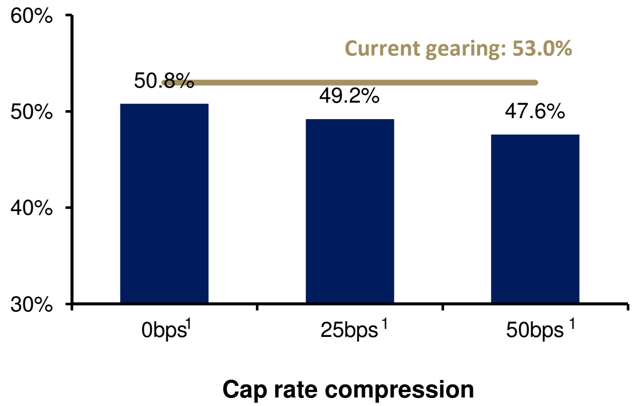
Property yield vs. 10 year bond rate



NTA - sensitivity to cap rate compression



Gearing - sensitivity to cap rate compression



Source: IRESS; BofA Merrill Lynch Global Research

1) Assumes portfolio value growth in line with average NOI growth of 4.1% over FY13

Section 2

Investment Portfolio

Investment portfolio strategy

Investment portfolio delivered over 95% of FY12 earnings

Strategy

- Focus on office assets in CBD, CBD fringe and established suburban office markets
- Maintain defensive portfolio characteristics of strong covenant, long WALE and fixed growth
- Active recycling programme to secure returns, improve portfolio quality and fund investment opportunities
- Seek acquisitions that offer superior returns (yield and value upside) within a defensive portfolio strategy

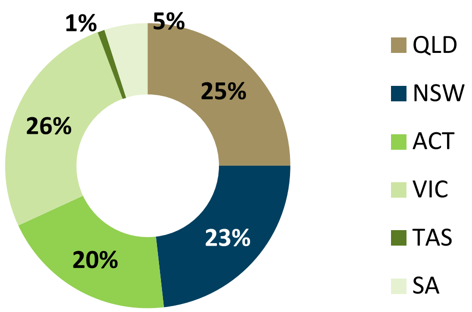
Characteristics

- $1.9bn portfolio / 91% office
- Weighted average cap rate of 8.4% vs. 10 year bond rate of 3.2%
- >95% portfolio occupancy
- Portfolio WALE of 6.0 years, the longest of its office A-REIT sector peers
- Top 10 assets account for 73% of the portfolio with a WALE of 6.7 years and occupancy >99%
- Over 83% of gross portfolio income leased to Government (41%) or listed companies (42%)
- Over 91% of gross income subject to fixed / CPI reviews

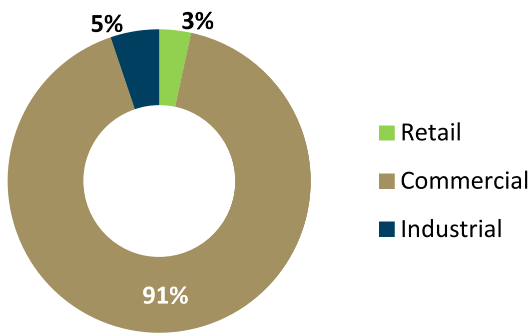
Property portfolio

Approximately 71% of gross portfolio income growing by an average minimum of 4.1% over FY13

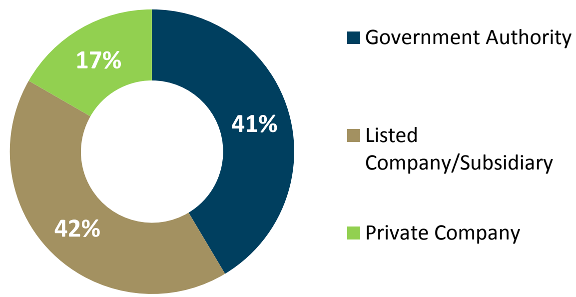
Geographic Diversification[1]



Sector Diversification[1]



Tenant Classification[1]



- Australian portfolio, with 91%[1] office
- Balanced exposure to Bris, Syd, Melb, Canberra (94% of portfolio)
- 71% of portfolio subject to fixed or minimum rent reviews, with average minimum increase of 4.1% in FY13
- 83% of gross income from government[2] or listed companies[3]

Next Review Type	Total Gross Income	Cumulative
Fixed (Avg 4.1% FY13)	70.7 %	70.7%
CPI	20.4 %	91.1 %
Market / Expiring	8.9 %	100.0 %

1) By gross income
2) Includes Government owned and funded entities
3) Includes subsidiaries of listed companies

Property portfolio – top 10 assets

Top 10 assets account for 73% of portfolio with occupancy of 99.3% and a WALE of 6.7 years

CMW Top 10 Property Assets

Asset	City	Class	Book Value	Cap Rate	Occupancy	WALE[1]	Major Tenants	Review
Qantas Global Headquarters	Sydney	Office	$198.8 M	7.25%	100.0%	20.5	Qantas	CPI Min 4%
HQ North Tower	Brisbane	Office	$194.0 M	8.13%	99.8%	6.2	AECOM, Bechtel, Technology One	Average 4.2% fixed
Tuggeranong Office Park	Canberra	Office	$173.0 M	8.50%	100.0%	4.5	Commonwealth Government	CPI Bi Annual
700 Collins Street	Melbourne	Office	$172.4 M	7.50%	100.0%	3.1	Bureau of Meteorology, Medibank Private	BOM 4%, MR 3.75%
321 Exhibition Street	Melbourne	Office	$170.0 M	7.50%	100.0%	9.4	Origin Energy	CPI Min 4%
475 Victoria Avenue	Sydney	Office	$135.0 M	8.25%	97.3%	4.6	Reed Elsevier, Leighton Contractors	Reeds CPI Min 3.75%, Leightons 3.5%
380 Latrobe Street	Melbourne	Office	$107.0 M	8.00%	100.0%	2.6	Agrium Asia Pacific, Australia Tax Office	Agrium Asia market min 8.16%, max 12.36%
200 Mary Street	Brisbane	Office	$87.0 M	8.25%	95.7%	2.6	QER, Qld Government	QER 5%, Government generally CPI min 4%
Synergy	Brisbane	Office	$73.0 M	8.75%	100.0%	5.1	Qld University of Technology, Boral, Translink	QUT 4%, Boral 3.5%, TL 4%
Lovett Tower	Canberra	Office	$73.0 M	9.50%	100.0%	4.0	Commonwealth Government	CPI +1%
Top Assets			**$1,383.2 M**	**8.00%**	**99.3%**	**6.7**		
Balance of Portfolio			**$439.6 M**	**9.50%**	**87.5%**	**4.4**		
Total			**$1,892.8 M**	**8.41%**	**95.6%**	**6.0**		

1) Years

Secure income stream - minimal short term lease expiries

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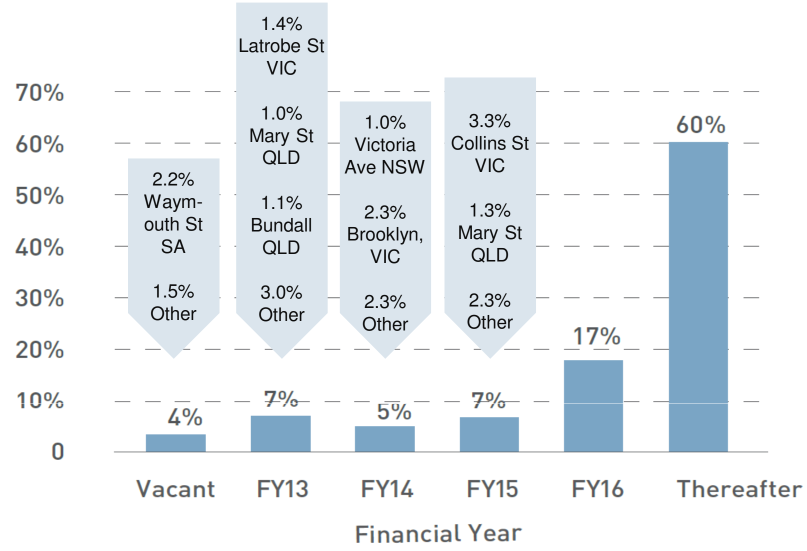
- Average of only 6.3% p.a. lease expiry FY13 – FY15
- Marketing of 380 LaTrobe Street space generating positive interest in a challenging market
- 100 Waymouth Street $12m refurbishment commenced
  - → 9 month refurbishment programme from Jul-12
  - → Agreement for lease signed for 15 years over 25% of the building
  - → Marketing balance of space with expectation of substantial commitments during FY13

Lease Expiry Profile % Gross Income

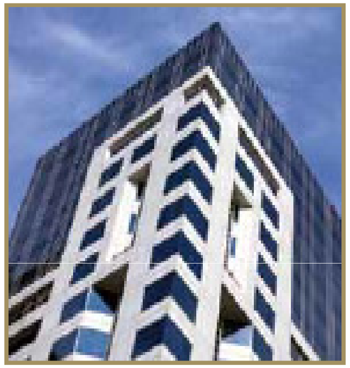


Lease Expiries representing >1% income (FY13-FY14)

Property	Tenant	Expiry	Income	Comment
100 Waymouth Street Adelaide SA	Undergoing Refurbishment	Jun-12	2.2%	Building being refurbished during FY13. Tenant commitment for 3 floors (25% NLA) with balance currently being marketed
380 La Trobe Street Melbourne VIC	Australian Tax Office	Jul-12	1.4%	In negotiations with potential tenant for total vacancy.
Brooklyn Woolstore Brooklyn VIC	Landmark Operations	Jul-13	2.3%	Negotiations commenced for new lease.
475 Victoria Avenue Chatswood NSW	Evans & Peck	Jan-14	1.0%	Tenant has option terms. Discussions to commence shortly.

Case studies

Cromwell has a proven track record of delivering value through active asset management

	Qantas HQ	321 Exhibition Street	Bundall Corporate Centre
			
Acquisition date	August 2010	July 2010	December 2011
Acquisition value / yield	$144m / 8.30%	$90m / 8.00%	$63m / 11.50%
Capital works completed to date / total	$50m / $132m	$63m / $63m	-
Capital works duration	2.3 years	1.0 years	-
Current value / yield	$199m / 7.25%	$170m / 7.25%	-
Comments	As part of the transaction, Qantas extended its lease from 11 to 22 yrs	New 10 year lease agreement with Origin Energy shortly after acquisition	Asset originally acquired in 2005 for $52m and sold in 2007 for $106m

Section 3

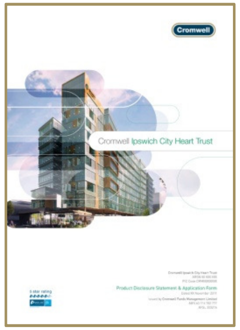
Funds Management

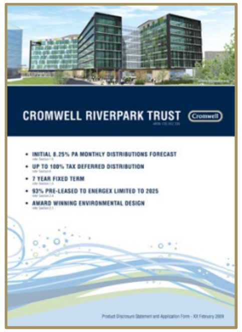
Funds management strategy

Strategy to leverage property expertise and distribution network to enhance securityholder returns

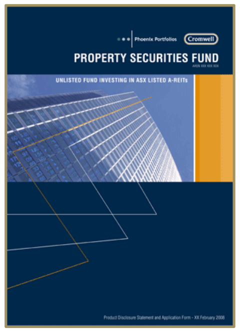
- Currently \$518m of assets under management across 3 funds
- Cromwell is growing its funds platform across three product groups
  - → Asset specific real estate syndicates e.g. Riverpark Trust, Ipswich City Heart Trust
  - → Property securities fund
  - → Cromwell Real Estate Partners
- Property securities FUM now over \$230m and growing (across a mixture of retail and wholesale)
- Cromwell Real Estate Partners (focusing mainly on wholesale market) anticipated to generate earnings from FY13
- Potential to warehouse new opportunities and boost overall returns

Retail Syndicates

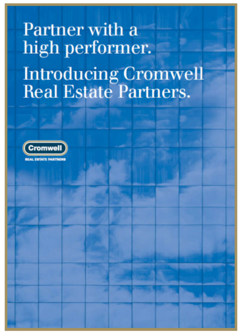




Property Securities Fund



Cromwell Real Estate Partners



Returns from syndicate platform

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Leveraging Cromwell's retail syndication capabilities allows Cromwell to generate significant returns

- Attractive returns generated through underwriting syndicates
  - → 20-35% IRR
  - → Complementary to Cromwell's property expertise and broader operations
- Most attractive returns available on fully leased development and fund-through syndicate opportunities
  - → e.g. Ipswich City Heart warehousing to generate an IRR of c.35% due to fund through nature
- Additional potential earnings via fund management performance fees

Example assumptions

- $100m syndicate with 55% leverage
- 8.0% asset yield
- 5.25% all in cost of debt
- 2.0% transaction fees[1]
- 0.60% p.a. funds management fees[1]
- 0.2% p.a. property asset management fees[1]
- No performance fees included in IRR

	Month							
IRR analysis ($m)	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**
Equity contribution for acquisition	(45.0)							
Equity selldown					22.5			22.5
Realisation of upfront transaction fee					1.0			1.0
Equity returns, FM fees, PM fees		0.4	0.4	0.4	0.4	0.3	0.3	0.3
Net cash flow	**(45.0)**	**0.4**	**0.4**	**0.4**	**23.9**	**0.3**	**0.3**	**23.8**
IRR	**24.1%**							

1) Based on gross asset value

Funds Management earnings can grow significantly

- Significant cash on the sidelines
  - → 440,000 self managed super funds (Jun-11) holding $117bn in cash (Mar-12)
  - → Majority of new inflows to super and retail investment platforms is being retained in cash
  - → Bank funding from customer deposits has risen by c10% since 2008
- Investors are at an inflection point
  - → Australian 10 year bond rates are at ‘forever’ lows
  - → Cash returns have reduced significantly over past 18 months
  - → Have seen a significant increases in investment inflows and enquires
  - → Product quality and structure remains key to securing retail demand
- Cromwell has limited competitors with scale in the market

Increase in inflows can generate significant additional revenues

Weekly average inflows	$1.0m	$2.0m	$3.0m
Potential annual transaction fees	$2.8m	$5.6m	$8.4m
Potential annual ongoing fees	$0.7m	$1.5m	$2.2m
Potential annual total fees	$3.5m	$7.1m	$10.6m
Potential earnings increase per security	0.3cps	0.6cps	0.9cps

Section 4

Capital Management

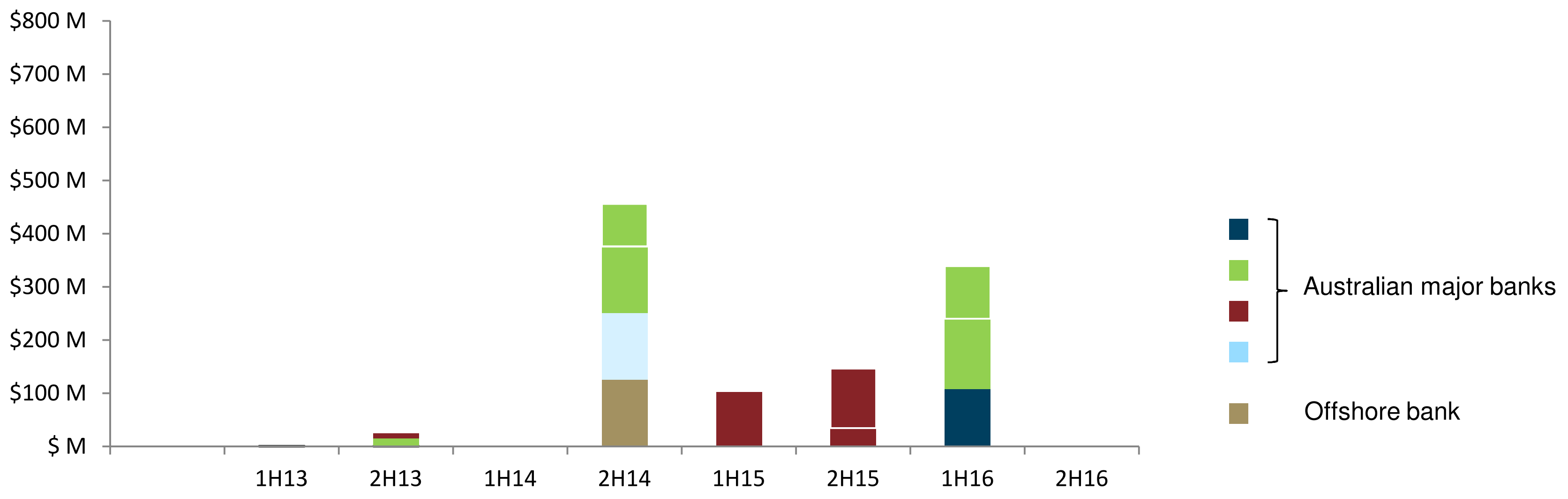
Capital management strategy

- Maintain disciplined and proactive approach to capital management, both equity and debt capital
- Secured debt platform across a syndicated facility and 6 bilateral facilities
  - → Structure provides most cost effective form of funding and is well suited to nature of portfolio
  - → Long term quality cashflow (7-15 year leases) enables gearing of 40-50% to be carried comfortably
  - → All four major Australian banks participating
- Gearing to moderate over the medium term through the cycle
  - → Aim to reduce gearing to 45% over FY13 as opportunities arise and asset values rise
  - → Capital will be realised through recycling of non core assets
  - → Growth in asset base due to yield compression across investment portfolio
- FY13 payout ratio of 95% appropriate given long WALE and nature of underlying portfolio (limited capital required)
- Changes during the year demonstrate continued support for Cromwell's high quality cashflow assets
  - → New 3 year facilities for HQ North Tower ($102m) and Bundall Corporate Centre ($35m)
  - → Refinanced Exhibition Street facility ($100m)
  - → Refinanced and extended Qantas facility ($194m) to fully fund property expansion
  - → Extended facilities which were to expire in July 2014 ($233m) by an additional year

Debt facilities recently extended

- Diversified across a syndicated facility and six bilateral facilities
- Lenders comprise major Australian banks and one offshore bank
- No material maturities until FY14
  - → $14m of short-term facilities repaid since balance date
- Weighted average debt maturity of 2.5 years
- Weighted average margin of 2%

Debt Expiry Profile[1]

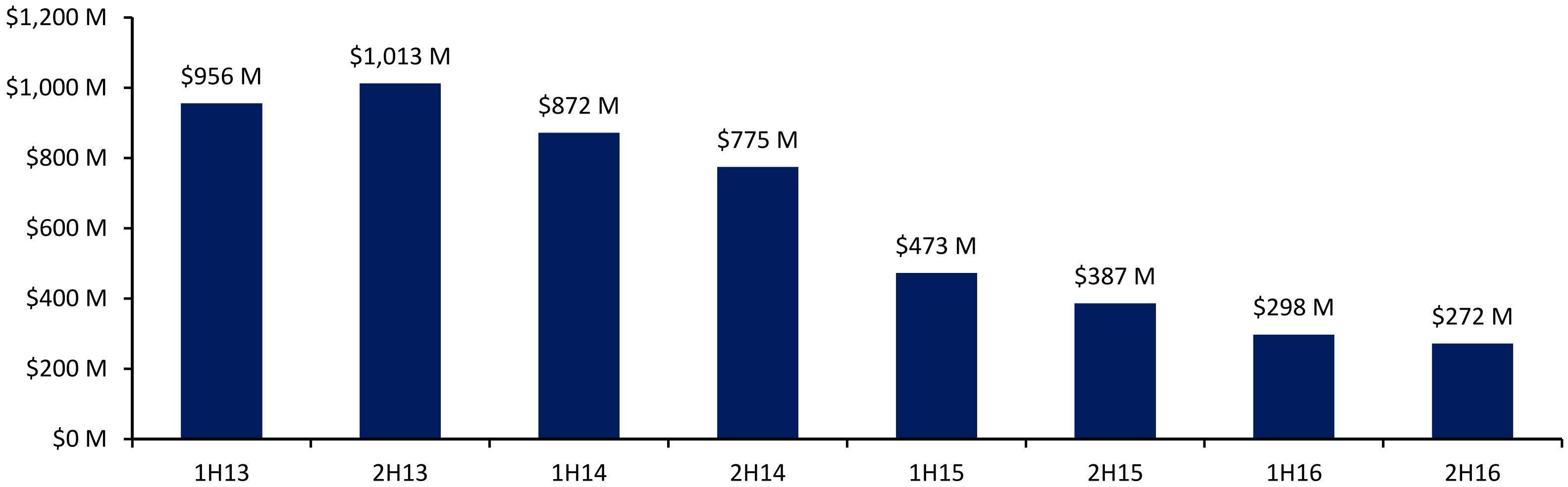


1) Excludes undrawn balances at June 30, 2012

Interest rate hedging can be extended at lower rates

- Weighted average swap term of 2.6 years
  - → FY13 91% hedged at 4.6% plus margins / FY14 71% at 4.9% plus margins
- As hedges expire, Cromwell's interest cost will gradually reduce providing earnings upside
- If current interest rates prevail
  - → EPS boost of 1 cps over next three years, equivalent to 13% EPS growth

CMW Hedging Profile



	1H13	2H13	1H14	2H14	1H15	2H15	1H16	2H16
Average Base Rate	4.62%	4.63%	4.86%	4.99%	4.96%	4.93%	4.86%	4.76%
% Hedged	93%	90%	75%	66%	40%	33%	26%	23%

Section 5

Summary

Summary

Cromwell is well placed to continue to provide defensive, superior risk adjusted returns and above average growth

- Differentiated strategy providing potential for continued outperformance
  - → Outperformance versus peers over historical 1, 3 and 5 year periods
- Quality, defensive Australian office portfolio boasting strong tenant covenants and long WALE
- Current low interest rate environment provides significant portfolio value upside combined with earnings upside once current hedging positions roll off
- Additional earnings growth through expansion of funds management platform and syndicate warehousing
- Diligent and proactive capital management approach

Appendix

Additional Information

Cromwell property portfolio

Cromwell
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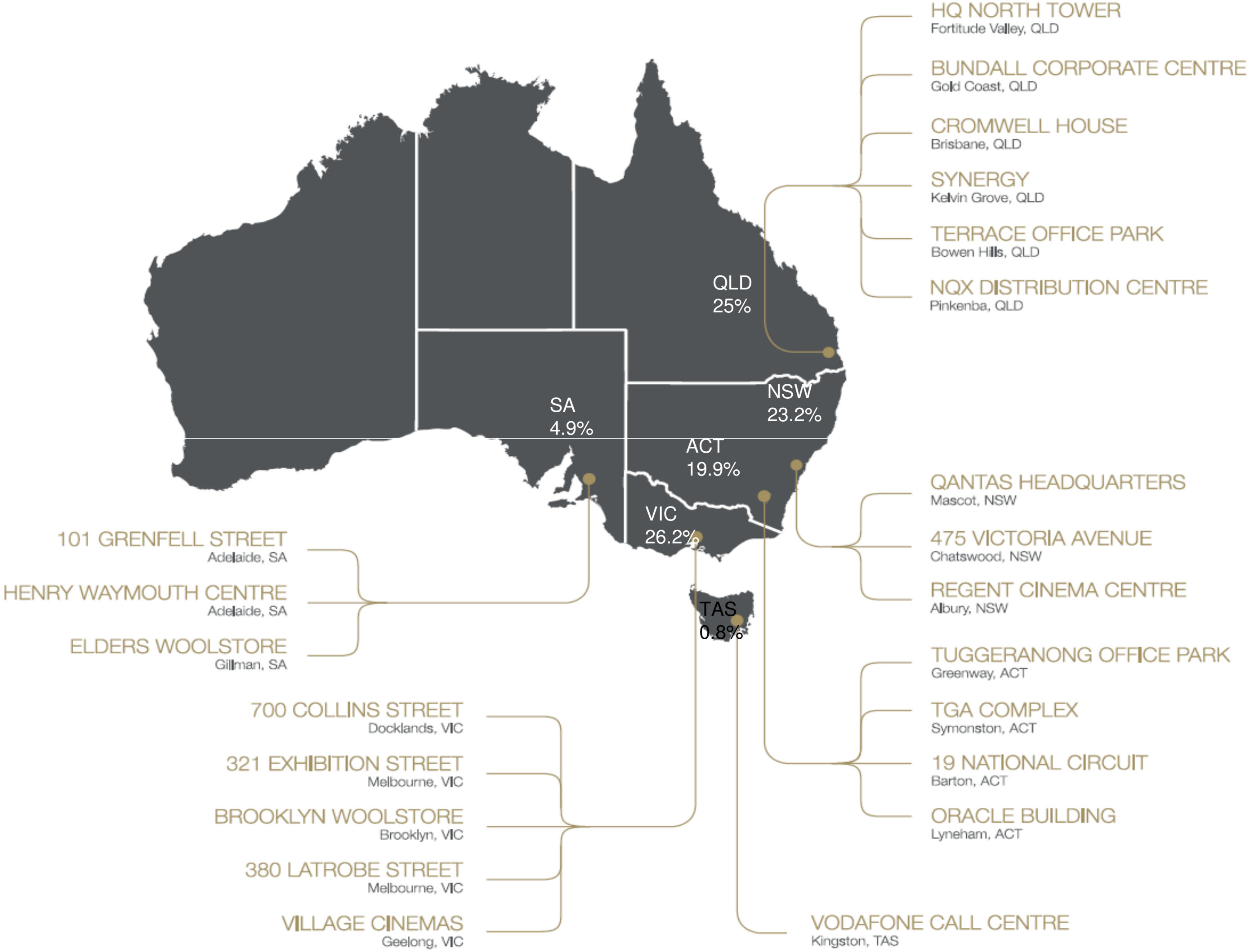
Exhibition St, VIC

HQ North, QLD

Chatswood Towers, NSW



Collins St, VIC

Qantas HQ, NSW

Synergy, QLD

Portfolio repositioning

Will continue to seek investment property opportunities consistent with strategy

- Seek assets which offer the potential for superior returns through active asset management
- Allocation of capital to markets with best growth potential ahead of cycle
- Continued focus on improving portfolio quality
- Disciplined approach to transaction activity
- Focus to remain on office sector – expected to offer the best opportunities over the next 2-3 years

Improvement in Portfolio Quality

	Jun-07	Jun-12[1]
Number of Assets	27	27
Total Value	$1.12 b	$1.89b
Average Asset Value	$42 m	$70m
WALE	5.1 yrs	6.0yrs
Office Assets[2]	81%	91%
Government & Listed Tenants[2]	71%	83%
NABERS Energy[3]	N/A	4.1 stars
NABERS Water[3]	N/A	3.9 stars

1) Includes CPF properties acquired post balance date
2) By gross income
3) Excludes all non-office assets and assets where facility is managed by the tenant
4) Reflects 100% of asset value

Transactions since June 2008

Purchased Assets	Date	Price	Cap Rate	WALE
Bundall Corporate Centre, QLD	Jan-12	$63.5 M	11.00%	5.1 yrs
HQ North , Brisbane, QLD	Nov-11	$186.0 M	8.25%	6.9 yrs
Qantas Headquarters, NSW	Aug-10	$142.4 M	8.30%	10.5 yrs
321 Exhibition St, Melbourne, VIC	Jul-10	$90.2 M	8.00%	11.1 yrs
Remaining 1/3 TGA, ACT[4]	Jul-10	$75.0 M	8.00%	7.5 yrs
Tuggeranong Office Park, ACT	Jun-08	$166.0 M	8.15%	8.5 yrs
Total		**$723.1 M**		
Weighted Average		**$120.5 M**	**8.42%**	**8.4 yrs**

Sold Assets	Date	Price	Cap Rate	WALE
Block 4, Narabundah Lane ACT	Jun-09	$3.2 M	N/A	N/A
4 Marcus Clarke Street, ACT	Sep-09	$9.7 M	9.50%	3.2 yrs
51-73 Lambeck Drive, VIC	Dec-09	$8.8 M	8.25%	10.3 yrs
Village Hobart, TAS	Sep-10	$15.9 M	9.00%	2.2 yrs
Village Launceston, TAS	Jan-10	$3.5 M	9.00%	3.1 yrs
78 Mallard Way, Cannington, WA	Feb-11	$8.6 M	10.00%	2.7 yrs
Scrivener Building, Bruce, ACT	Feb-11	$9.5 M	9.00%	0.0 yrs
Hoppers Crossing, VIC	May-12	$39.4	8.10%	8.8 yrs
Total		**$98.6 M**		
Weighted Average		**$12.3 M**	**8.70%**	**5.6 yrs**

Case study: Cromwell Ipswich City Heart Trust

Cromwell PROPERTY GROUP

- Cromwell Ipswich Trust closed over subscribed
  - → Over 800 retail investors with an average investment size of ~$50,000
  - → >50% of funds raised from direct retail (unadvised) for the first time ever
  - → Significant increase in demand during last 6 weeks (weekly inflows >$3m)
- Significant future revenues with minimal ongoing cost
- Construction on target to be completed by September 2013

Key Statistics

Metric	Amount
Equity raised	$49m
Debt	$49m
Time taken to complete raising	8 months
Initial distribution yield	8.00%[1]

Cromwell Fee Structure

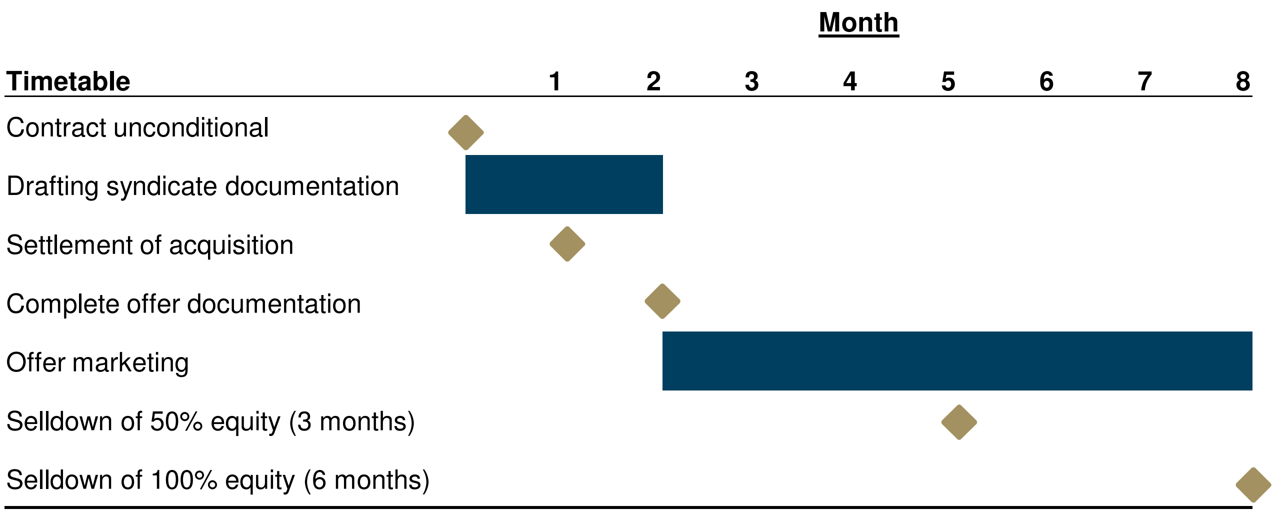
Fee Type	Amount (% assets)
Acquisition & project management	$2.79m (3.0%)[2]
Ongoing funds management (annual)	$0.55m (0.6%)[2]
Property asset management (annual)	$0.20m (0.2%)[2]
Performance Fee	20% of excess above 10% IRR, payable on sale

1) Forecast to increase to 8.25% from July 2013 and 8.50% from July 2014 subject to risks and assumptions in PDS
2) Acquisition and project fees are payable from Jan-12 until practical completion (Sep-13) in proportion as construction is completed. Ongoing fund and property management fees are payable from practical completion

Cromwell Funds Management Limited ABN 63 114 782 777 AFSL 333 214 (CFM) is the responsible entity of the Cromwell Ipswich City Heart Trust (ARSN 154 498 923) (ICH). PDS dated 16 December 2011.

Typical syndication timetable

- Equity selldown typically targeted within 7 months of settlement
- Capital can be quickly recycled into other investment opportunities



Growing funds management distribution base

- Cromwell securityholders
  - → Over 12,000 retail investors, many of whom invested in our products originally and continue to do so
- Retail investor database
  - → Over 20,000 prequalified potential investors
  - → Over 4,000 are current investors
  - → Initiatives in place to add 5,000 plus new prequalified investors in next 12 months
  - → Main focus for growing distribution base
- Financial advisors
  - → Focusing on boutique advisors, many of whom are long term supporters
- Larger dealer groups
  - → Banks and AMP/Perpetual
  - → All showing interest in direct property again
  - → Can bring massive volume once they commit to the sector
  - → Need a combination of product approval and platform inclusion to maximise inflows
- Institutional clients
  - → Diversification into institutional clients through Cromwell Real Estate Partners

Cromwell
PROPERTY GROUP

well versed
well timed
well considered