# CROMWELL BOX HILL TRUST

Cromwell Property Group (ASX: CMW) is pleased to announce it has issued the product disclosure statement (dated 18 December 2012) for its latest 'back to basics' unlisted property trust, the Cromwell Box Hill Trust (Box Hill Trust).

The Box Hill Trust has a seven year investment term[1] and forecast commencing distributions[2] of 7.75%pa. The first units were issued in December 2012 and Cromwell expects to raise approximately $66.5 million.

As previously announced, the Box Hill Trust has been established to own the site of a new 20 level office building being developed by Grocon in Box Hill, Melbourne. Coinciding with Cromwell's successful equity raising earlier this month, Cromwell provided the Box Hill Trust with seed capital to enable it to acquire the land on 5 December 2012 and meet initial acquisition and development costs.

When completed, the building will comprise 19,000sqm of office space, 680sqm of retail space and approximately 300 car parking spaces. Practical completion of the building is scheduled for March 2015[3]. The 'as if complete' valuation[4] is approximately $117 million.

The Australian Taxation Office has signed an agreement for lease in relation to all of the office space and a portion of the car parking space. The 15 year lease will commence on practical completion of the building. The remaining space is subject to a 5 year lease, from practical completion, to Grocon. The lease to Grocon will reduce as tenants are found for the retail space and the remaining car parking spaces.

Cromwell is providing the Box Hill Trust with initial loan funding of up to $25 million and will subscribe for any remaining units if $66.5 million has not been raised by 30 April 2014. The successful completion of this fund raising is expected to generate initial and ongoing funds management fees which should have a positive impact on Cromwell's earnings in future years.

ENDS.

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[1] Investors may vote to extend the term, for further details see the Box Hill Trust PDS.
[2] Distributions are not guaranteed. Subject to assumptions and risks contained in the Box Hill Trust PDS.
[3] The actual date of practical completion is subject to change.
[4] Savills Valuations Pty Ltd 'as if complete' valuation dated 30 November 2012.See section 11 of the Box Hill Trust PDS for the summary valuation report.

Cromwell Funds Management Limited ABN 63 114 782 777 AFSL 333214 (CFM), a wholly owned subsidiary of Cromwell Corporation Limited, is the responsible entity of the Cromwell Box Hill Trust ARSN 161 394 243 (the Trust) and the issuer of the product disclosure statement (dated 18 December 2012) for the Trust. Before making any decision to acquire or hold units in the Trust an investor should read the PDS. The PDS is available from www.cromwell.com.au/boxhill or by calling Cromwell on 1800 276 693. Applications for units can only be made on the application form accompanying the PDS. The Trust is not liquid and no cooling off period is available.

An investment in the Trust is subject to investment and other known and unknown risks, some of which are beyond the control of Cromwell, including possible delays in repayment and loss of income and principal invested. See the 'Investment Risks' section in the PDS. Cromwell does not guarantee any particular rate of return or the performance of Cromwell nor do they guarantee the repayment of capital from Cromwell or any particular tax treatment.

This announcement is not financial advice or a recommendation to acquire units in the Trust and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction. Neither Cromwell nor CFM receive any remuneration or benefits for the general advice given in this flyer. CFM and certain related bodies corporate will receive fees from the Trust – see the PDS.