

CROMWELL LAUNCHES NEW UNLISTED PROPERTY TRUST

Cromwell Property Group (ASX: CMW) is pleased to announce it has issued a product disclosure statement for its latest 'back to basics' unlisted property trust, Cromwell Property Trust 12 (the Trust).

The Trust has a seven year investment term¹ and a forecast commencing distribution of 7.75% pa². The first units were issued earlier this month and Cromwell expects to raise approximately \$76 million.

As previously announced, the Trust has been established to own three properties, being:

	Rand Distribution Centre	ATO Dandenong	South Melbourne
Address	Lot 902 Caribou Drive, Direk, South Australia	11-13 Robinson St, Dandenong, Victoria	10-16 Dorcas St, South Melbourne, Victoria
Status	Under construction. Due for completion in December 2013	Under construction. Due for completion in September 2015	Fully leased, recently refurbished
Sector	Industrial	Office	Office
Valuation	\$32,750,000 ⁴	\$70,390,000 ⁵	\$25,543,000 ⁶
Land Area (m²)	58,628	3,145	1,484
Lettable Area (m²)	10,312	13,803	7,567
Major Tenant	Rand Transport	Australian Tax Office	Dimension Data
Occupancy	100%	100%	100%
WALE (years)	20 (from completion)	14 (from completion)	6 (from 30 June 2013)

Cromwell has provided the Trust with seed capital of approximately \$32 million to enable it to settle the acquisition of the South Melbourne property and the Rand Distribution Centre land. A further \$23 million has also been made available (if necessary) to make the final payment for construction of the Rand Distribution Centre, settle the acquisition of the land for ATO Dandenong and pay associated costs during the offer period.

Cromwell will receive income at 7.75%pa on funds advanced to the Trust. This funding is expected to be repaid to Cromwell over the next 6 months as units are issued in the Trust.

Cromwell has also undertaken to subscribe for any remaining units if \$76 million has not been raised by 30 September 2015 but expects to complete the unlisted raising for the Trust well before this date.

¹ Investors may vote to extend the term, for further details see the Trust PDS.

² Capital growth, distributions and taxation consequences are not guaranteed. Subject to assumptions and risks contained in the PDS. Based on unit issue price of \$1.00.

⁴ Based on 'as if complete' valuation by CBRE, dated 24 June 2013

⁵ Based on 'as if complete' valuation by Savills, dated 30 June 2013

⁶ Based on valuation by Savills dated 30 June 2013

Cromwell's most recent unlisted fund raising, the \$66.5 million Cromwell Box Hill Trust, was fully subscribed in approximately 4 months.

ENDS.

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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 Property Trust 12 ARSN 166 216 995 (the Trust) and the issuer of the product disclosure statement (dated 29 October 2013) 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 <http://www.cromwell.com.au/c12> 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.