

# FY14 Results Presentation

AUGUST 2014



PROPERTY GROUP



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## Section 1 FY14 Highlights

# Key Messages

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- ➔ **Our focus is to ensure we provide a predictable growing distribution to our security holders**
  - ➔ We are in a strong position to be able to continue to do this in the medium term
- ➔ **We continue to do what we say we will do. We remain consistent to theme**
  - ➔ Buy low, sell high
  - ➔ Gear up at the bottom, reduce gearing at the top
  - ➔ Buy assets when we see value
- ➔ **We believe that risk is currently mispriced in markets generally**
- ➔ **We have undertaken a number of initiatives to manage and mitigate downside risk**
  - ➔ Debt tenure extended
  - ➔ Gearing reduced
  - ➔ Cash reserves increased
  - ➔ Hedging profile extended
- ➔ **Our funds management platform continues to grow and we expect its contributions to earnings to grow**
- ➔ **Our earnings assumptions are conservative, reflecting our reduced level of gearing and higher cash reserves**
- ➔ **We achieve outperformance from**
  - ➔ Active internal management
  - ➔ A funds management business that leverages off our internal platform



# Key Metrics

## → FY14 Record Result as Forecast

- Operating Profit increased by 43% to a record \$146.7m
- Operating EPS increased by 12% to 8.5cps
- Statutory Profit increased by 295% to \$182.5m
- Payout ratio decreased from 95% to 90%

## → Active Asset Management

- Sale of 7 assets for \$459m<sup>1</sup>
- Net proceeds recycled to co-investment in Northpoint Tower and gearing reduction with balance retained for future opportunities

## → Funds Management Growth

- External AUM now \$1.3bn<sup>2</sup> with total AUM of over \$3.7bn<sup>2</sup>
- External funds management earnings increased by 65% to \$5.5m

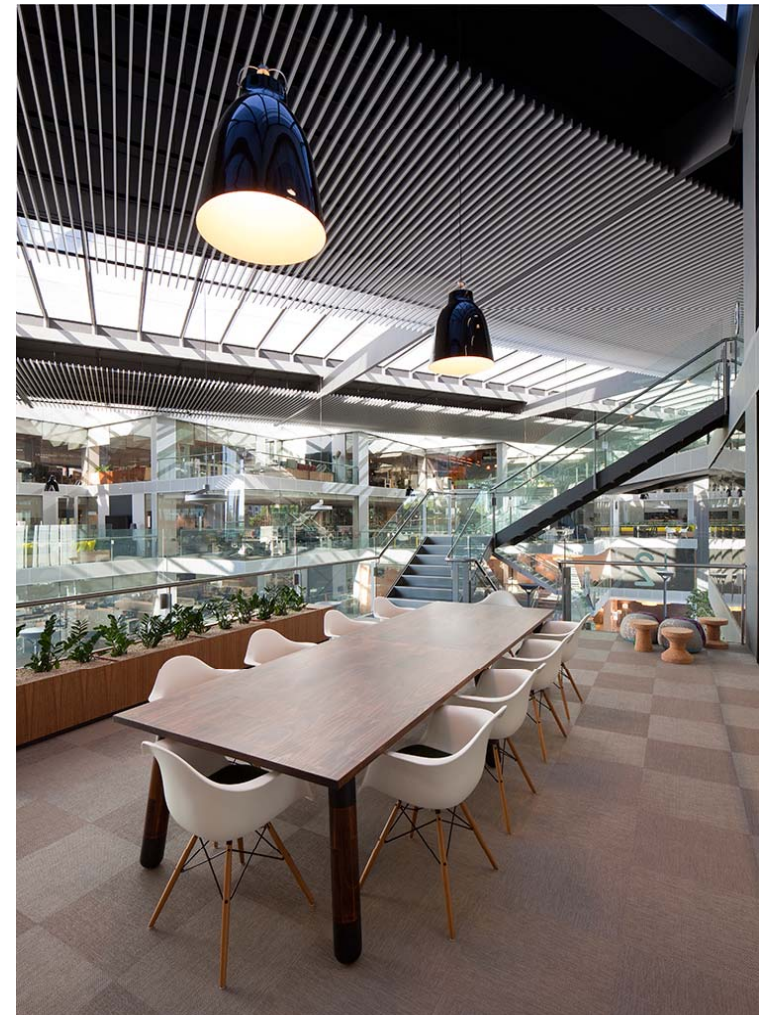
## → Capital Management

- Gearing<sup>3</sup> reduced from 46% to 37% post 321 Exhibition Street sale
- Debt platform refinanced to extend term to 3.9 years and reduce pricing
- Hedge profile extended from 1.9 years to 4.7 years

1) Includes 321 Exhibition Street settled on 22 August 2014

2) Assumes completion of property currently under construction

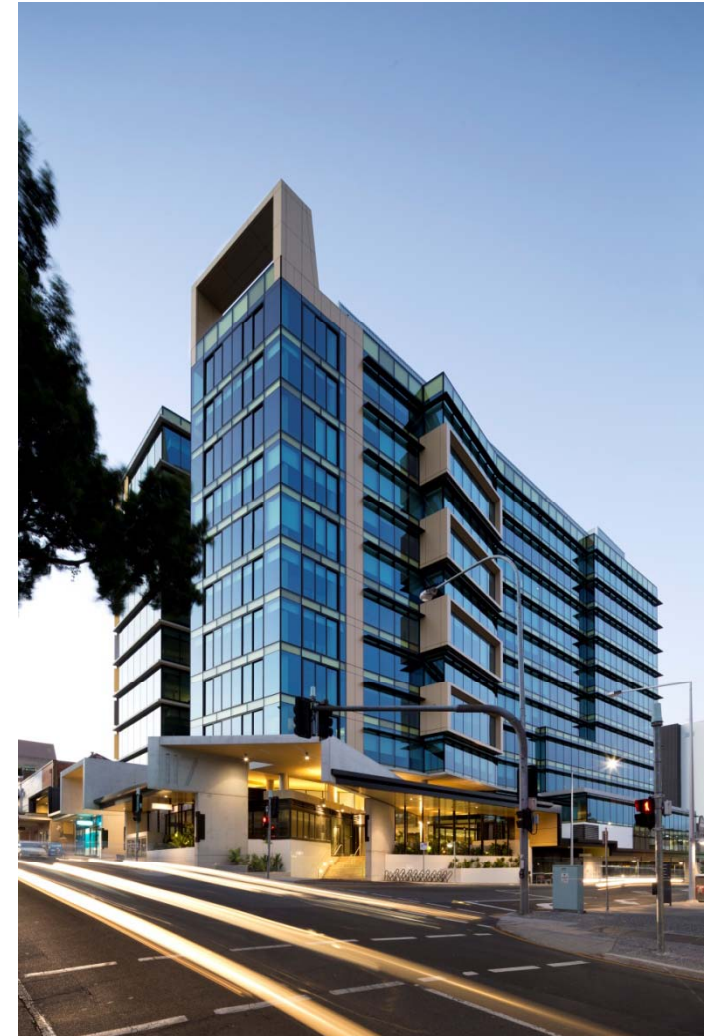
3) Gearing calculated as (total borrowings less cash)/(total tangible assets less cash)



Qantas HQ: Meeting Pod

# Strategy Remains Unchanged

- ➔ Objective is to provide defensive, superior risk adjusted returns from commercial properties we own and manage in Australia
  - ➔ Maintain a property portfolio that provides a balance between defensive investments and assets that can be improved or repositioned with active asset management
  - ➔ Provide returns to investors that consistently exceed the S&P / ASX 300 A-REIT Accumulation Index and IPD benchmark over the course of each property cycle
- ➔ Manage our business through property market cycles, adjusting key investment activities ahead of changing conditions to maximise returns and minimise risk
- ➔ Maintain disciplined acquisition and divestment criteria
- ➔ Property selection is still key to our investment methodology
- ➔ Additional earnings growth through leveraging existing management platform and expansion of funds management business
- ➔ Maintain gearing appropriate to our asset mix, the property cycle and market conditions



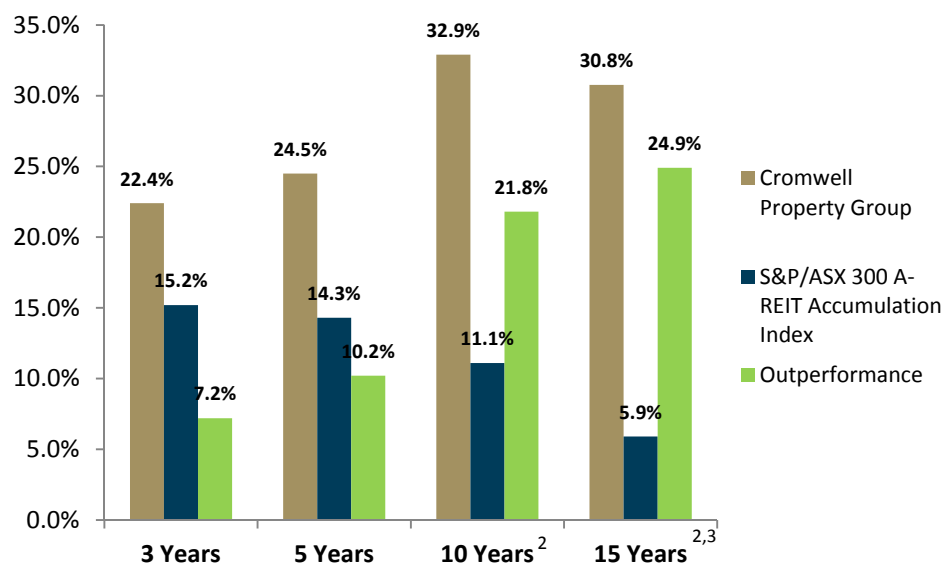
Ipswich City Heart Trust Asset

# Consistent Strategy Delivers Consistent Outperformance

➔ **Cromwell has significantly outperformed the S&P/ASX 300 A-REIT Accumulation Index**

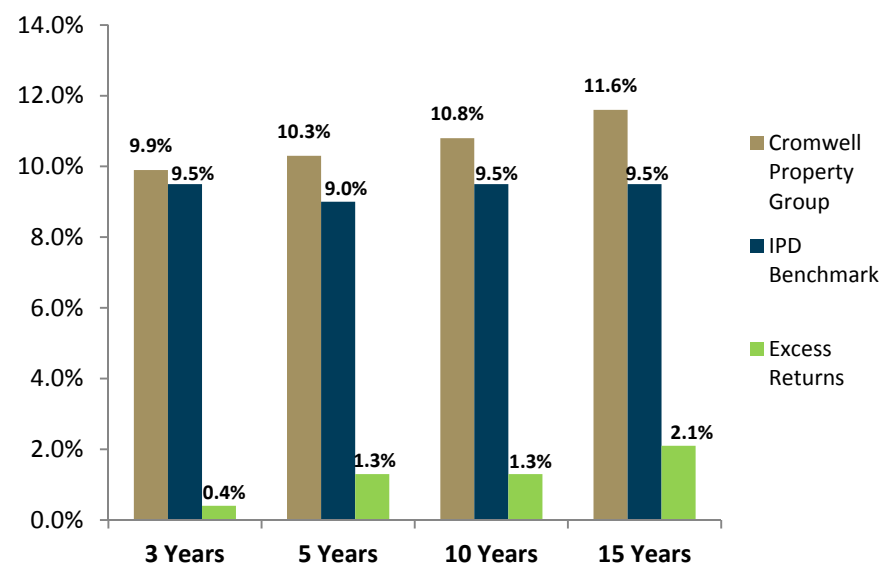
➔ Outperformance of 7.2%, 10.2% and 21.8% per annum over 3, 5 and 10 years<sup>2</sup>

**Cromwell Performance June 2014**  
(Annualised Total Securityholder Return)<sup>1</sup>



Source: IRESS

**Direct Property Returns**  
(to 30 June 2014 Annualised)



Source: IPD

1) Includes distributions

2) 10 and 15 year CMW return includes period prior to stapling in December 2006

3) S&P/ASX 300 A-REIT Accumulation Index is since 31 March 2000



## Section 2

# FY14 Financial Results



# Operating Earnings Per Security Increased by 12%

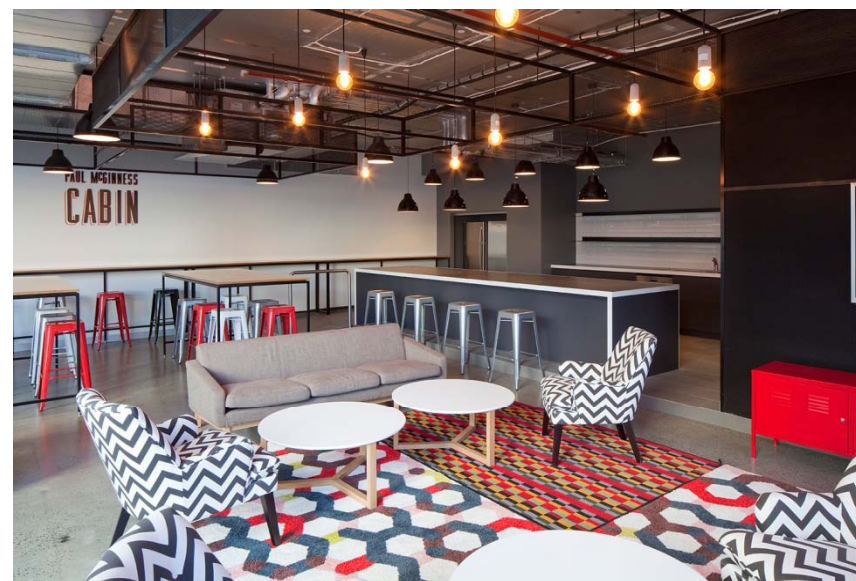
## FY14 RESULTS

- Statutory profit increased 295% to \$182.5m
  - Operating profit<sup>1</sup> increased by 43% to a record \$146.7m
  - Earnings per security increased 12% to 8.5 cps
  - Distributions per security increased by 5% to 7.6 cps
  - Payout Ratio decreased from 95% to 90%
- Operating earnings increase derived from a number of factors:
    - Accretion from FY13 acquisitions
    - Increase in like for like income from existing portfolio
    - Reduced interest rates
    - Increase in funds management earnings

	FY14	FY13	Change
Statutory profit (\$'000)	182,471	46,156	295%
Statutory profit (cents per security)	10.6	3.4	208%
Property Investment (\$'000)	138,616	96,510	44%
Funds Management External (\$'000)	5,491	3,330	65%
Funds Management Internal (\$'000)	2,839	3,086	(8%)
Development (\$'000)	(225)	(515)	56%
Operating profit (\$'000) <sup>1</sup>	146,721	102,411	43%
Operating profit (cents per security)	8.5	7.6	12%
Distributions (\$'000) <sup>2</sup>	131,394	97,448	35%
Distributions (cents per security)	7.6	7.3	5%
Payout Ratio (%)	90%	95%	(5%)

1) See page 37 for further details of operating profit and reconciliation to statutory profit

2) FY 13 excludes \$4.2m of distributions above pro rata entitlement attributable to equity raisings



Qantas HQ: Internal Break-out Room

# Financial Position Strengthened

## FY14 RESULTS

- Pro forma cash of \$190m provides flexibility to pursue additional property acquisitions or funds management initiatives
- NTA increased by 4% to \$0.73 per security
- NTA excluding interest rate swaps, increased to \$0.74
- Northpoint Tower (50%) recorded as investment in associate - net of transaction costs
- Gearing reduced from 46% at June 2013 to 42% at June 2014 and 37% post 321 Exhibition Street sale

	Jun-14 (Pro-Forma) <sup>1</sup> (\$'000)	Jun-14 (Actual) (\$'000)	Jun-13 (Actual) (\$'000)
<b>Assets</b>			
Cash and Cash Equivalents	190,340	117,820	125,933
Investment Properties	2,043,550	2,249,470	2,396,000
Investment in Associates	77,526	77,526	100
Receivables	4,702	4,702	7,940
Other Assets	20,422	20,422	16,137
<b>Total Assets</b>	<b>2,336,540</b>	<b>2,469,940</b>	<b>2,546,110</b>
<b>Liabilities</b>			
Borrowings	(985,214)	(1,101,714)	(1,232,720)
Interest Rate Swaps	(13,385)	(30,285)	(35,508)
Distribution Payable	(33,466)	(33,466)	(31,061)
Other Liabilities	(40,477)	(40,477)	(45,969)
<b>Total liabilities</b>	<b>(1,072,542)</b>	<b>(1,205,942)</b>	<b>(1,345,258)</b>
<b>Net assets</b>	<b>1,263,998</b>	<b>1,263,998</b>	<b>1,200,852</b>
Securities on issue ('000)	1,727,281	1,727,281	1,713,721
<b>NTA per security</b> (excluding interest rate swaps)	<b>\$0.74</b>	<b>\$0.75</b>	<b>\$0.72</b>
<b>NTA per security</b> (including interest rate swaps)	<b>\$0.73</b>	<b>\$0.73</b>	<b>\$0.70</b>
<b>Gearing</b> <sup>2</sup>	<b>37%</b>	<b>42%</b>	<b>46%</b>
<b>Gearing (look-through)</b> <sup>2</sup>	<b>39%</b>	<b>43%</b>	<b>46%</b>

1) Pro-forma balance sheet includes impact of 321 Exhibition Street sale and \$16.9m for interest rate cap

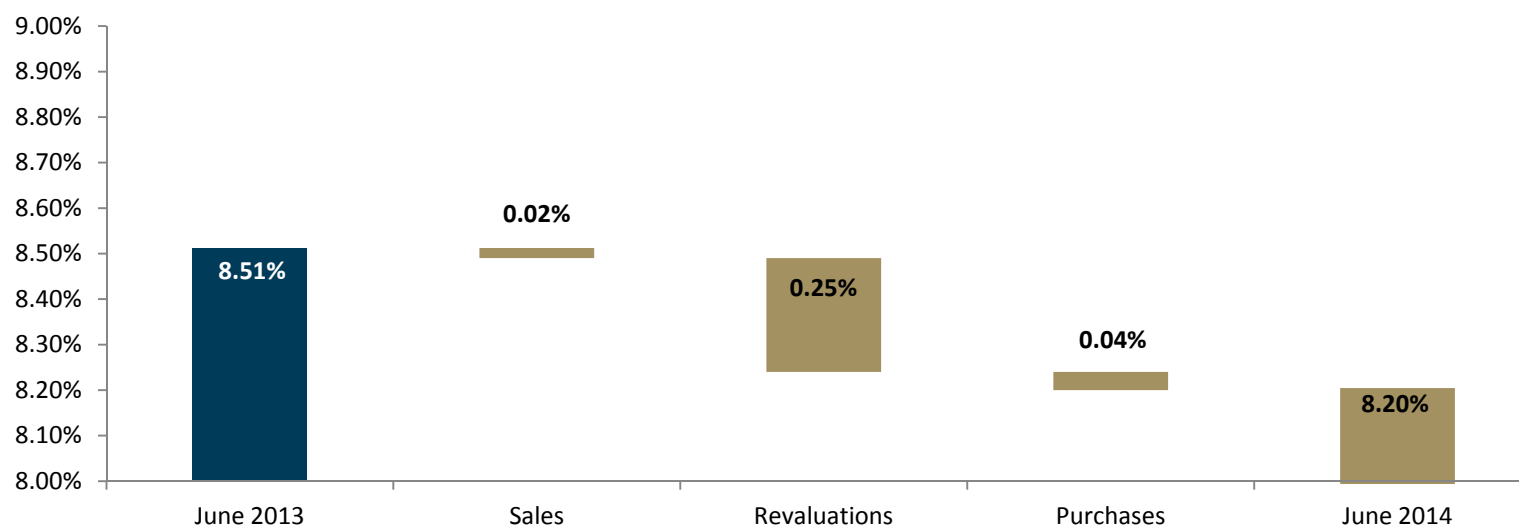
2) Calculated as (total borrowings less cash)/(total tangible assets less cash). Look through gearing adjusts for the 50% interest in Northpoint Tower

# Valuations Rising

FY14 RESULTS

- Fair value increase in investment property of \$46.2m, net of capex and incentives
- Valuation changes highlight market appetite for low risk assets
  - Increase in valuation for assets with long leases
  - Decrease in valuation for some assets with vacancy or short-term expiry profiles
- Potential for further increase in value
  - Spread between primary and secondary cap rates remains at a cyclical high
  - Effective rents showing signs of bottoming, although we expect recovery to be slow

## Weighted Average Cap Rate Change

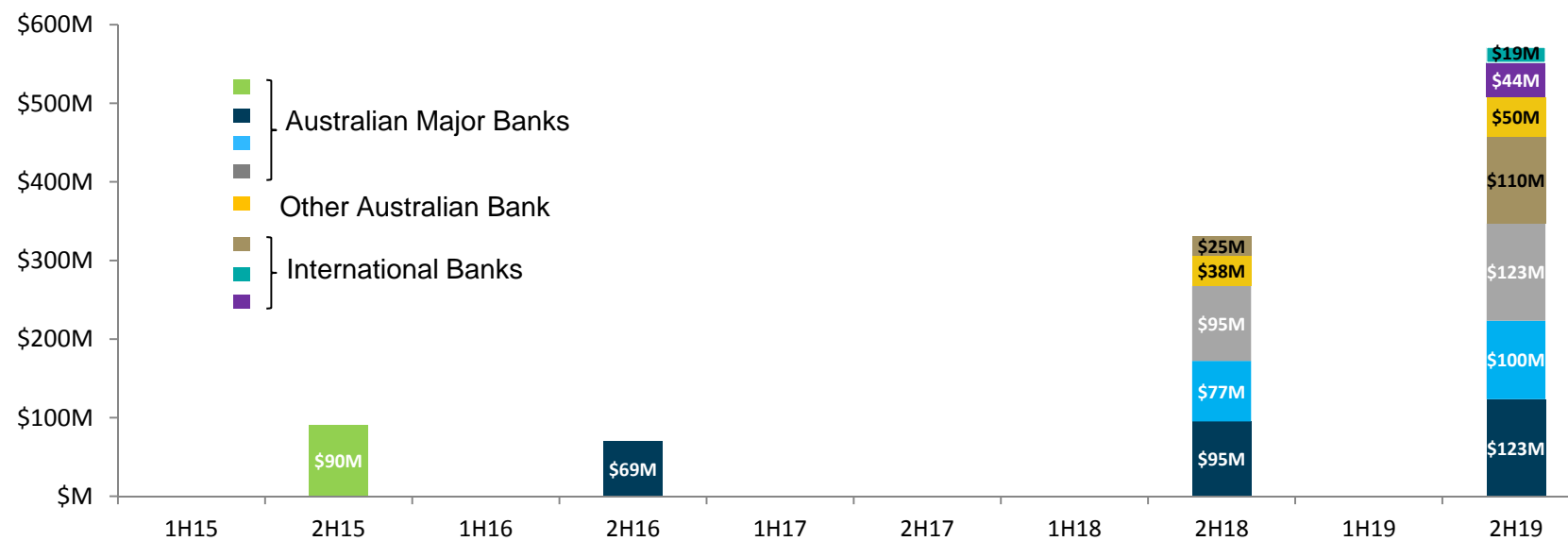


# Weighted Average Debt Expiry Extended To 3.9 Years

## CAPITAL MANAGEMENT

- ➔ Diversified across 8 lenders with varying maturity dates
- ➔ No maturities until June 2015
- ➔ Weighted average debt expiry of 3.9 years

Debt Expiry Profile<sup>1</sup>



1) Includes 50% of Northpoint Debt



# Lowering Interest Rates

CAPITAL  
MANAGEMENT

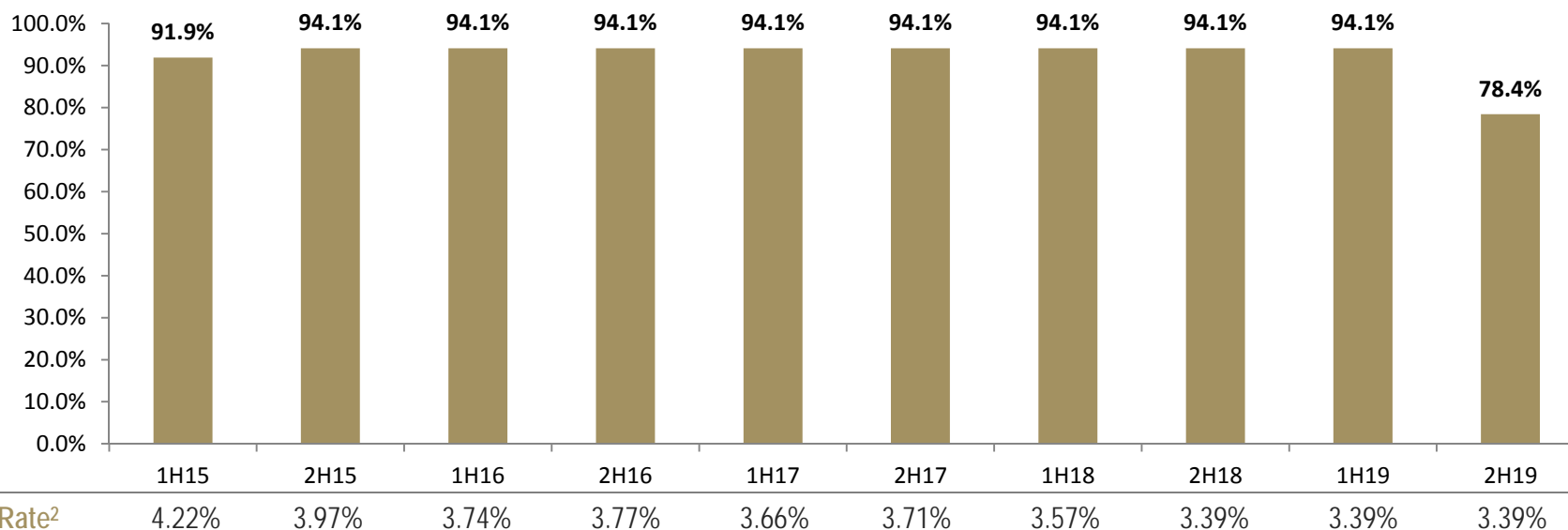
## → Targeting lower interest rates again in FY15

- Weighted average margin of 1.6% on current facilities<sup>1</sup>
- Expect average interest rates on existing debt to be 5.6% in FY15, reduced from 5.9% in FY14<sup>1</sup>

## → Weighted average hedge term of 4.7 years

- Extended with long-term cap in August 2014
- High degree of certainty over interest expense until FY19

CMW Hedging Profile<sup>1</sup>



1) Includes 50% of Northpoint debt

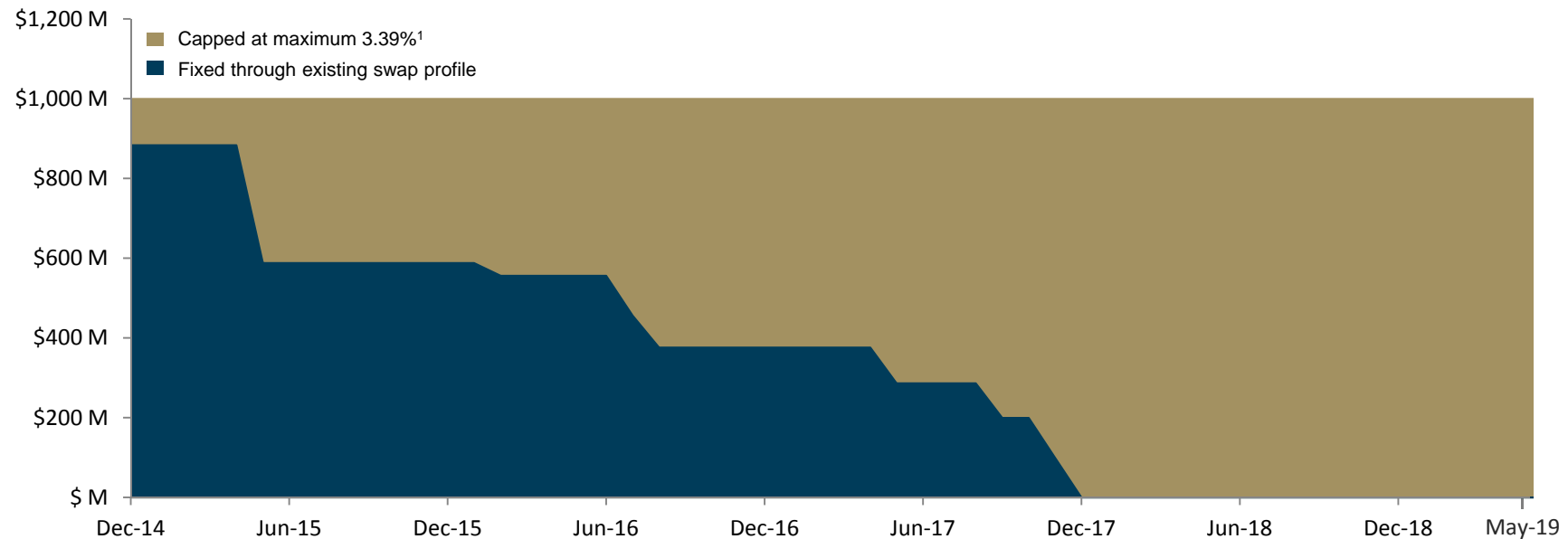
2) Excludes facility margins, which average 1.6%

# Hedging Profile Extended

CAPITAL  
MANAGEMENT

- Have hedged interest rates over \$1bn of debt until May 2019
- New interest rate cap initially over \$32.7m increasing to \$1bn by December 2017
  - Cromwell maintains benefit whilst variable interest rates remain below 3.39%<sup>1</sup>
  - Protection against substantial increases in interest rates
- Existing swaps remain in place and will be replaced by the new interest rate cap as they expire

## CMW Hedging Profile



<sup>1</sup>) Excludes facility margins, which average 1.6%

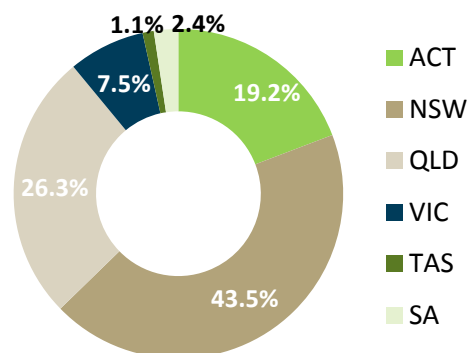


## Section 3 Property Portfolio

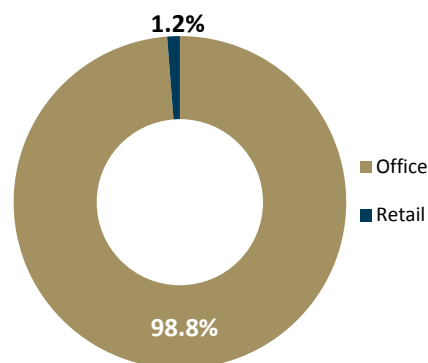
# Property Portfolio Remains Robust

## INVESTMENT PORTFOLIO

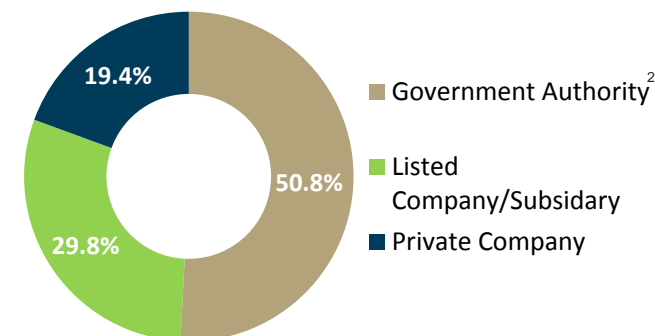
Geographic  
Diversification<sup>1</sup>



Sector  
Diversification<sup>1</sup>



Tenant  
Classification<sup>1</sup>



Top 5 Tenants <sup>1</sup>	% of Gross Income	Cumulative %	Credit Rating <sup>3</sup>
Federal Government	21%	21%	AAA
NSW State Government	15%	36%	AAA
Qantas	11%	47%	AA+
QLD State Government	9%	56%	BB+
AECOM Australia Pty Ltd	4%	60%	
<b>TOTAL</b>	<b>60%</b>		

- Very strong tenant profile
  - Government<sup>2</sup> contributes 51% of income
  - Top 5 tenants account for 60% of income
- Continued high exposure to office sector
- Average 'like for like' property income growth of 1.4% for FY14, impacted by bi-annual CPI reviews
- Moved overweight Sydney office in past twelve months following acquisition of NSW Portfolio and Northpoint

1) By gross income

2) Includes Government owned and funded entities

3) S&P Ratings as at 15 August 2014

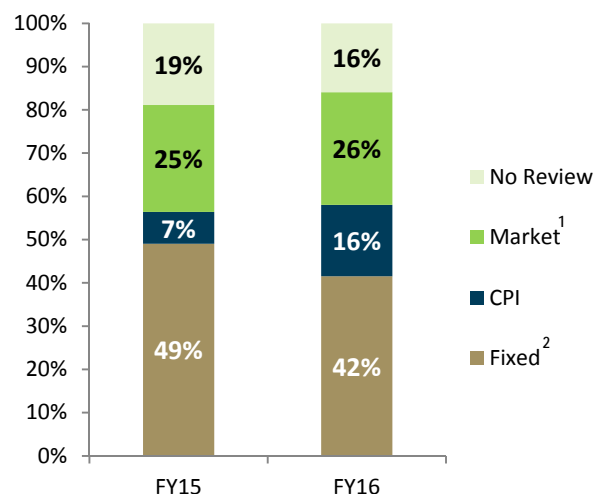


# Lease Expiry Profile

INVESTMENT  
PORTFOLIO

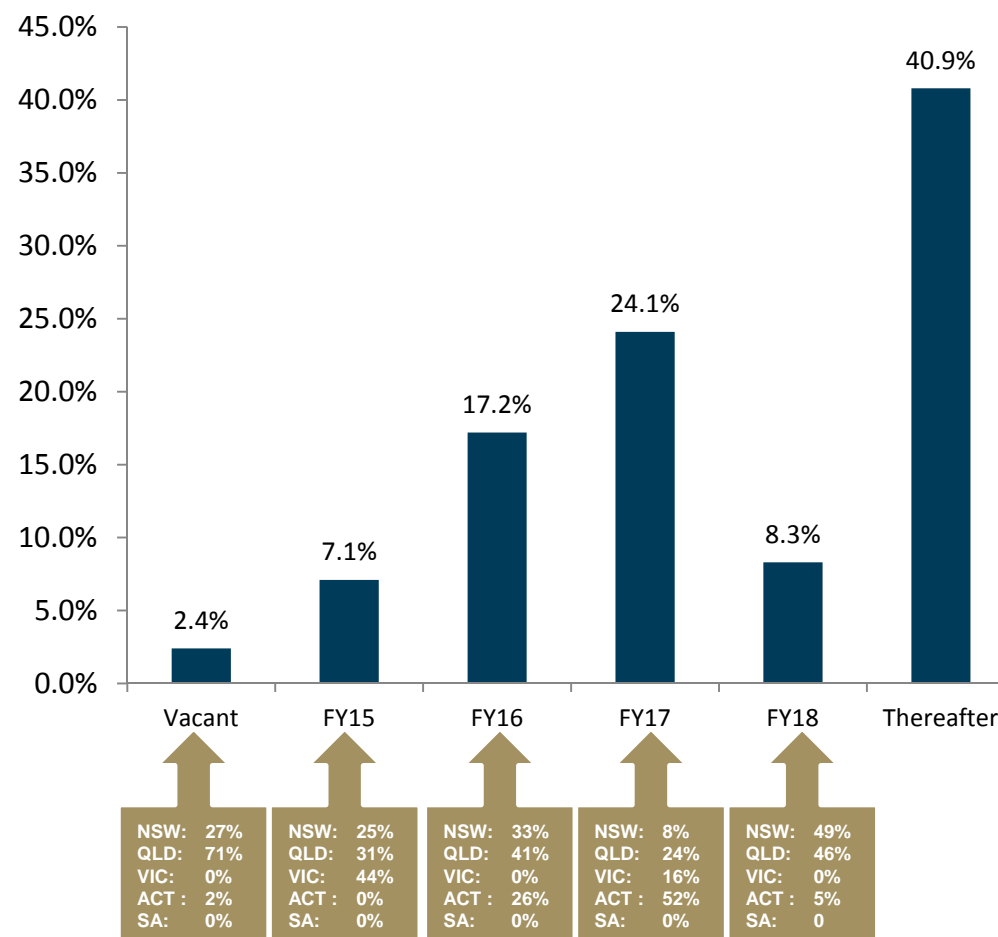
- ➔ WALE of 5.9 years
- ➔ Vacancy 2.4% vs. CBD office average of 12.2%<sup>3</sup>
- ➔ Expiry profile cushioned against current soft conditions
  - ➔ Average fixed review of 3.1% over 49% of portfolio in FY15
  - ➔ Average fixed review of 3.5% over 42% of portfolio in FY16

## Next review type<sup>4</sup>



- 1) Includes vacancy and expiring leases
- 2) Includes CPI reviews with a fixed minimum amount
- 3) Source: JLL Research
- 4) Calculated on FY15 passing income, subject to review

## Lease Expiry Profile % Gross Income



# Property Portfolio - Lease Expiries FY15, FY16, FY17

Lease Expiries representing >1% income (FY15-FY17)

Property	Tenant	Area (sqm)	Expiry Status	% of Total Portfolio Rental Income	Comment
<b>FY15</b>					
700 Collins Street, Melbourne, VIC	Medibank	15,621	Sep-14	2.4%	Tenant vacating, space is being marketed & in discussion with a number of tenants
<b>FY16</b>					
147 Charlotte Street, Brisbane, QLD	Qld Government	13,326	Jul-15	2.8%	Renewal terms agreed with the State Government (subject to Ministerial Approval) to make this lease co-terminus with the Forestry House lease
HQ North, Wickham St, Fortitude Valley, QLD	Bechtel	4,808	Aug-15	1.3%	Lease renewal discussions have commenced
200 Mary Street, Brisbane, QLD	QER	3,590	Mar-16	1.5%	Lease renewal discussions have commenced
475 - 501 Victoria Ave, Chatswood, NSW	Leighton	7,323	Mar-16	1.7%	Tenant vacating, marketing has commenced
13 Keltie Street, Woden, ACT	Department of Veteran Affairs	20,274	Jun-16	3.5%	Tenant vacating, formulating asset repositioning strategy
<b>FY17</b>					
700 Collins Street, Melbourne VIC	BOM	17,273	Jul-16	3.7%	Lease renewal discussions have commenced
Vodafone Call Centre, Kingston TAS	Vodafone	6,222	Sep-16	1.0%	Lease renewal discussions have commenced
Synergy Building, Kelvin Grove QLD	QUT	9,474	Nov-16	2.5%	Lease renewal discussions have commenced
Tuggeranong Office Park, Greenway ACT	Federal Government	30,757	Dec-16	9.0%	Selected as preferred accommodation requirement
43 Bridge Street, Hurstville NSW	NSW Government	8,555	Jan-17	1.4%	Discussions commenced with GPNSW
HQ North, Fortitude Valley QLD	Technology One	6,726	Apr-17	2.0%	Lease renewal discussions have commenced
TGA Complex, Symonston ACT	Federal Government	18,524	Jun-17	3.6%	Lease renewal discussions have commenced

# Portfolio – Acquisitions Added Significant Value

- ➔ Recent acquisitions have generated significant value
  - ➔ NSW Government Portfolio (\$405m)
  - ➔ Health & Forestry House Buildings, QLD (\$65m)

Asset	Acquisition Date	Unlevered Property IRR's Post Acquisition Costs
207 Kent Street, Sydney, NSW	June 2013	35.0%
Bull Street, Newcastle, NSW	June 2013	20.2%
Crown Street, Wollongong, NSW	June 2013	16.4%
Health & Forestry House, QLD	May 2013	15.7%
Bligh Street, Sydney, NSW	June 2013	14.4%
McKell Building, Sydney, NSW	June 2013	11.5%
Station Street, Penrith, NSW	June 2013	11.4%
Farrer Place, Queanbeyan, NSW	June 2013	8.9%
<b>Weighted Average</b>		<b>19.3%</b>



Health & Forestry House, QLD



207 Kent Street



McKell Building



Station Street,  
Penrith



Farrer Place,  
Queanbeyan



Bligh St,  
Sydney



Bull St,  
Newcastle



Crown St,  
Wollongong

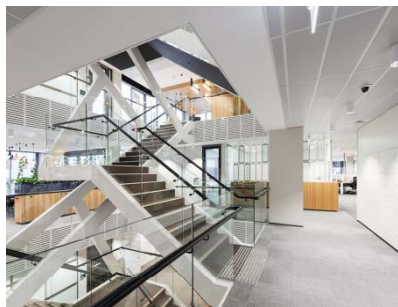
# Portfolio - Additional Value Add Opportunities

## Past Projects (2011-2014)



321 Exhibition Street, VIC

- ➔ Full refurbishment and replacement of plant. Tri-Generation plant installed
- ➔ New 10 year lease to Origin
- ➔ Sold 2014



Qantas Global Headquarters, NSW

- ➔ \$131m revitalisation and expansion of existing premises
- ➔ Converted warehouse to additional office NLA



100 Waymouth Street, SA

- ➔ Full refurbishment of building to A Grade quality
- ➔ 100% leased, leveraged existing strong relationship with Origin Energy

## Future Projects (2015-2018)



Northpoint Tower, NSW

- ➔ Potential upside from reconfiguration of retail space and additional carparking revenue
- ➔ Rolling capex programme to significantly improve the building quality



Bligh House, NSW

- ➔ Leased until 2018
- ➔ At lease expiry potential for hotel/residential or refurbish as A-Grade office accommodation



Health & Forestry House, QLD

- ➔ At lease expiry potential for hotel/residential or refurbished office accommodation
- ➔ Significant level of enquiry from developers

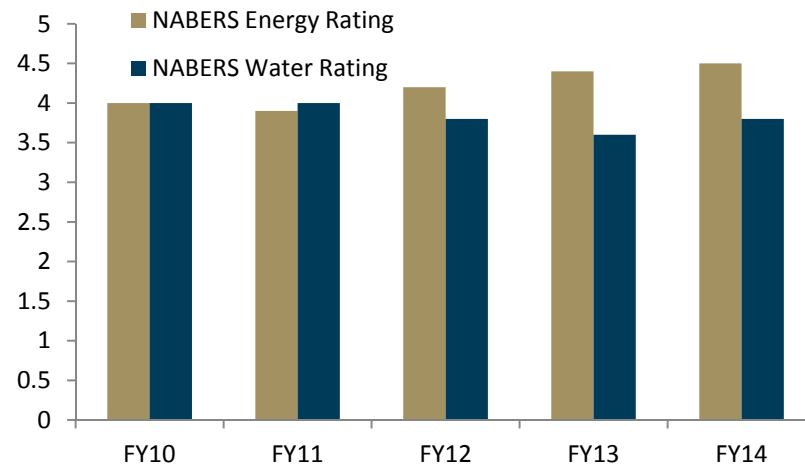


# Sustainability

## INVESTMENT PORTFOLIO

- ➔ Energy improvements at 700 Collins Street in Melbourne delivered a NABERS energy efficiency increase to 4.5 stars from 3.5 stars
- ➔ Qantas HQ targeting increase in NABERS Energy rating to 5 stars
- ➔ Ipswich City Heart Building achieved 5 Star Green Star – Office As Built v3<sup>1</sup>

### NABERS Ratings – Cromwell Office Portfolio<sup>2</sup>



1) Owned by Cromwell Ipswich City Heart Trust ARSN 154 498 923

2) Average rating is area-weighted, calculated using the NABERS certified rated area. 2014 average rating is a mixture of base building and whole building ratings. Whole building ratings for NSW portfolio only as at purchase date of 11 June 2013

3) Owned by Cromwell Riverpark Trust ARSN 135 002 336

- ➔ Energex House<sup>3</sup> & HQ North achieved 5.5 Stars NABERS energy
- ➔ NSW Government Portfolio achieved 6.1% reduction in energy consumption
- ➔ 207 Kent Street end of trip facility constructed
- ➔ 200 Mary Street end of trip facility constructed
- ➔ Cromwell office fitout at 200 Mary Street:
  - ➔ Organic response lighting control expected to provide up to 45% improvement on lighting energy consumption
  - ➔ Carpets installed consist of recycled nylon pile construction and recycled PET bottles for the backing.
  - ➔ Timber used throughout tenancy is all recycled
  - ➔ Skylights installed for atrium illumination

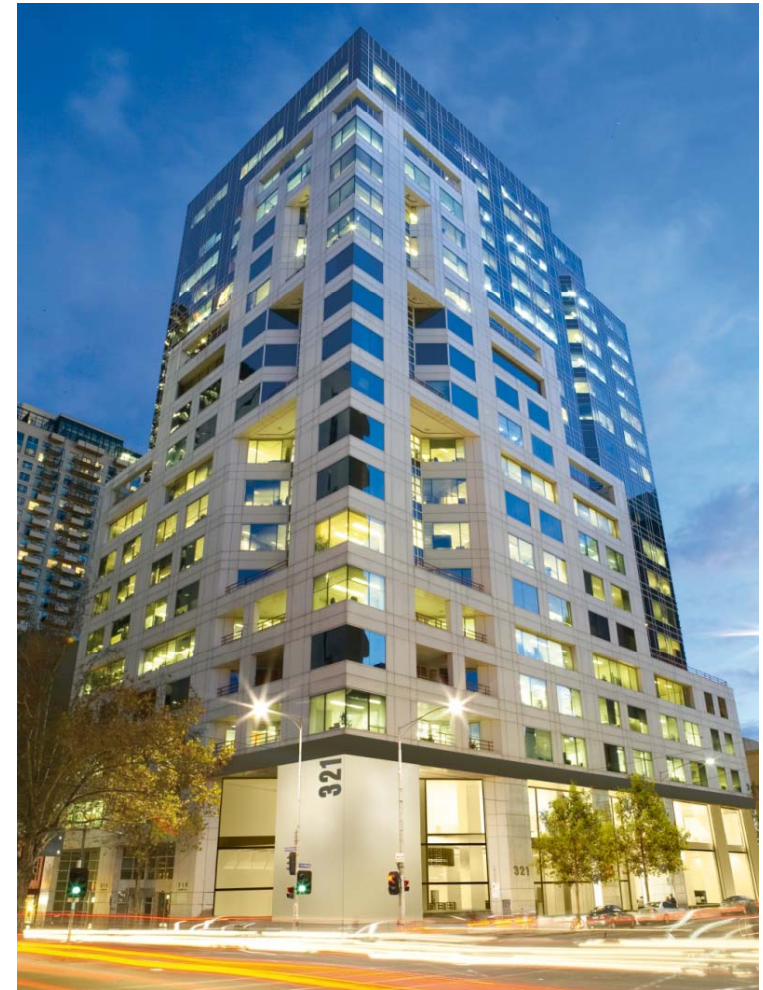


## Section 4 Capital Management

# Active Management - Recycling Capital For Future Growth

- ➔ Sale of 6 assets in FY14 for \$253m, plus sale of 321 Exhibition St for \$206m post balance date
- ➔ Assets have delivered good returns, but expected future returns were below required hurdle rate
- ➔ Capital recycled to co-investment in Northpoint Tower and to reduce gearing with balance retained for future opportunities
- ➔ Internal management model has created additional value over time

	Acquisition Date	Sale Proceeds	IRR Achieved
321 Exhibition St, VIC	September 2010	\$205.9m	14.7%
Homebase Centre, NSW	October 2012	\$40.5m	14.5%
NQX, Distribution Centre, QLD	February 2003	\$25.0m	11.1%
Gillman Woolstore, SA	June 2004	\$15.6m	11.1%
Brooklyn Woolstore, VIC	June 2004	\$39.1m	9.5%
380 La Trobe St, VIC	December 2005	\$113.6m	8.9%
Smithfield Industrial Property, NSW	October 2012	\$19.2m	1.3%
<b>Weighted Average</b>			<b>11.9%</b>



Recently Sold: 321 Exhibition Street, VIC

# Capital Management – Transforming Debt Platform

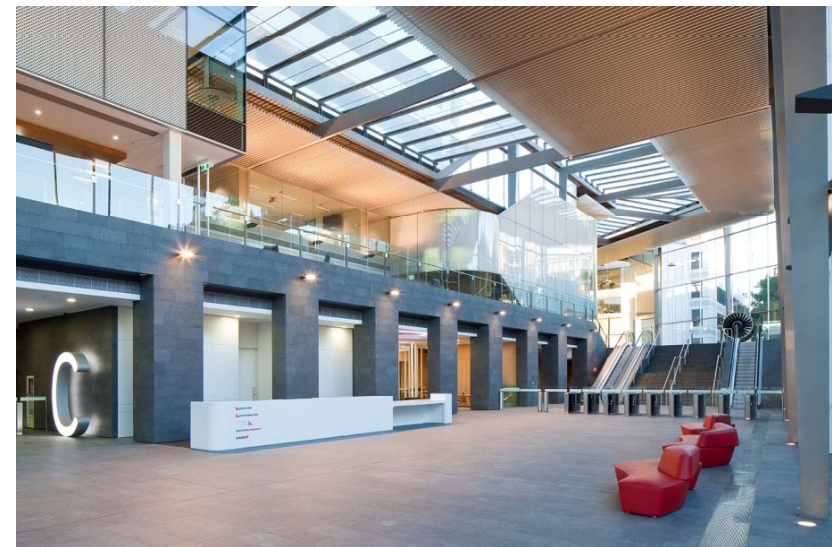
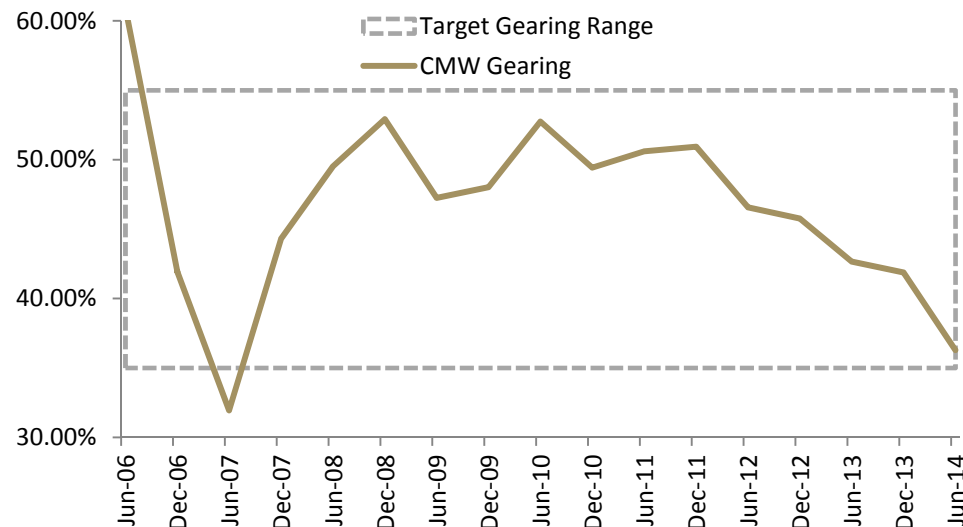
→ Successfully completed the refinancing of 7 debt facilities into 1 new platform

- Common terms
- One security pool over 26 properties, with limited recourse to head trust
- Improved pricing, average margin 1.6%
- Initial step towards corporate credit rating
- Potential to diversify away from bank debt over time

→ Managing gearing appropriately is a key capital management initiative

- Gearing reduced before peak of property cycle via valuation increases and asset sales
- Increased gearing at bottom of property valuation cycle through selective acquisitions
- Current deleveraging consistent with previous public statements

CMW Gearing



Qantas HQ: Reception Lobby





## Section 5 Funds Management



# Funds Management – External AUM now \$1.3bn<sup>1,2</sup>

## → Unlisted Property Trusts

- Cromwell Property Trust 12 launched in October 2013 and closed over-subscribed in April 2014
- Cromwell Direct Property Fund launched August 2013 receiving interest and inflows from large dealer groups
- Cromwell Australian Property Fund launched September 2013

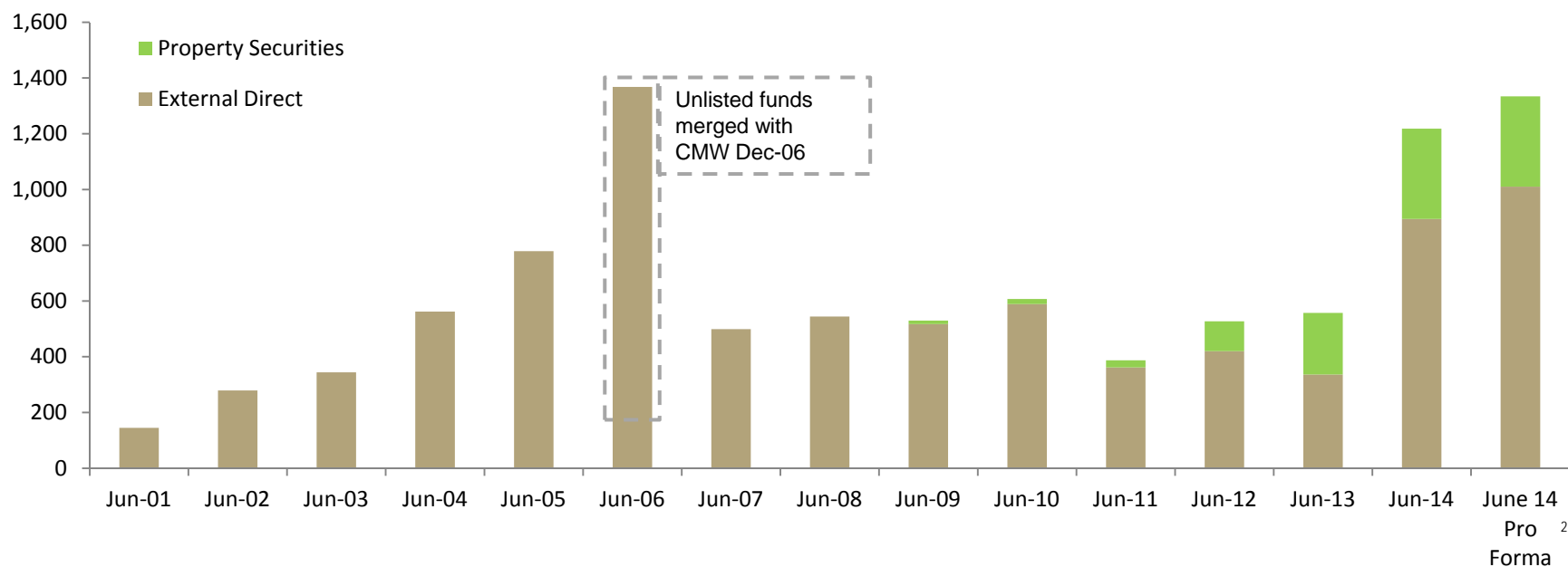
## → Property Securities (Phoenix Portfolios)

- Increase in AUM to over \$559m
- Demand growing from large dealer groups for retail product due to strong performance and premium ratings

## → Expansion into New Zealand

- Purchase of 50% stake in Oyster Group in June 2014
- Property AUM of \$NZ658m

External Assets Under Management (\$m)<sup>1,2</sup>



1) Includes 45% of Phoenix Portfolios AUM and 50% of Oyster Group AUM

2) Assumes completion of property currently under construction

# Cromwell's Closed Funds Continue To Perform

## GROWTH



### RIVERPARK TRUST

- ➔ Asset valuation uplift since inception from \$173m to \$205m
- ➔ 12.5% annualised return since inception in 2009
- ➔ Distribution per unit of 9.5 cents per annum, paid monthly



### IPSWICH TRUST

- ➔ Asset valuation uplift since inception from \$92.5m to \$99.5m
- ➔ 8.4% annualised return since inception in 2011
- ➔ Distribution per unit of 8.5 cents per annum, paid monthly



Artists Impression

### BOX HILL TRUST

- ➔ Asset currently under construction
- ➔ 8.1% annualised return since inception in 2012
- ➔ Distribution per security of 8.0 cents per annum, paid monthly



Artists Impression

### PROPERTY TRUST 12

- ➔ Asset valuation uplift since inception from \$128.6m to \$131.4m
- ➔ Capital raise completed in 6 months, over-subscribed
- ➔ Distribution per unit of 7.75 cents per annum, paid monthly

- ➔ AUM completion value of \$560m across four closed funds

# Funds Management – Open Funds Build Momentum

## GROWTH



### DIRECT PROPERTY FUND

- Launched August 2013. Diversified unlisted property
- Experiencing strong interest from larger wealth managers – platform focused investment
- Monthly distributions with some liquidity

Performance Statistics <sup>1</sup>	6 Months	9 Months	Since Inception
<b>Fund</b> (After fees & costs)	8.9%	12.1%	13.4%
<b>Benchmark</b> (PCA/IPD Australian Pooled Property Fund Index – Unlisted Retail)	5.0%	7.6%	9.0%
<b>Outperformance</b>	3.9%	4.5%	4.4%



### AUSTRALIAN PROPERTY FUND

- Launched September 2013. Diversified listed and unlisted property
- Experiencing strong interest from larger wealth managers – platform focused investment
- Monthly distributions with daily liquidity

Performance Statistics <sup>1</sup>	6 Months	9 Months	Since Inception
<b>Fund</b> (After fees & costs)	9.8%	N/A	9.1%
<b>Benchmark<sup>3</sup></b>	8.4%	N/A	7.1%
<b>Outperformance</b>	1.4%	N/A	2.0%



### PHOENIX PROPERTY SECURITIES FUND

- Launched April 2008. Listed property securities
- Multi-award winning fund, experiencing large monthly inflows
- Quarterly distributions with daily liquidity

Performance Statistics <sup>1</sup>	3 Years <sup>2</sup>	5 Years <sup>2</sup>	Since Inception <sup>2</sup>
<b>Fund</b> (After fees & costs)	21.6%	24.2%	6.7%
<b>Benchmark</b> S&P/ASX300 A-REIT Accumulation Index	15.2%	14.3%	(0.8%)
<b>Outperformance</b>	6.4%	9.9%	7.5%

→ AUM of \$144m across open funds

1) As at 30 June 2014.

2) Annualised figures

3) APF benchmark comprises: S&P/ASX 300 A-REIT Accumulation Index – 50% (listed property), PCA/IPD Australian Pooled Property Fund Index – Unlisted Retail – 40% (unlisted property) & UBS Australian Bank Bill Index – 10% (cash)

# Funds Management – Oyster Group Acquisition

GROWTH

- ➔ Cromwell acquired 50% stake in New Zealand property and fund manager Oyster Group for \$NZ7.5m<sup>1</sup>
- ➔ Oyster has in excess of \$NZ650m of property assets under management through a combination of private property syndicates and institutional property management mandates
  - ➔ 24 separate unlisted property funds with a combined value of \$NZ343m
  - ➔ Manages \$NZ315m of assets owned by institutional investors
- ➔ Cromwell to provide strategic and capital assistance to grow the business
- ➔ Will continue to seek additional acquisitions to complement existing products

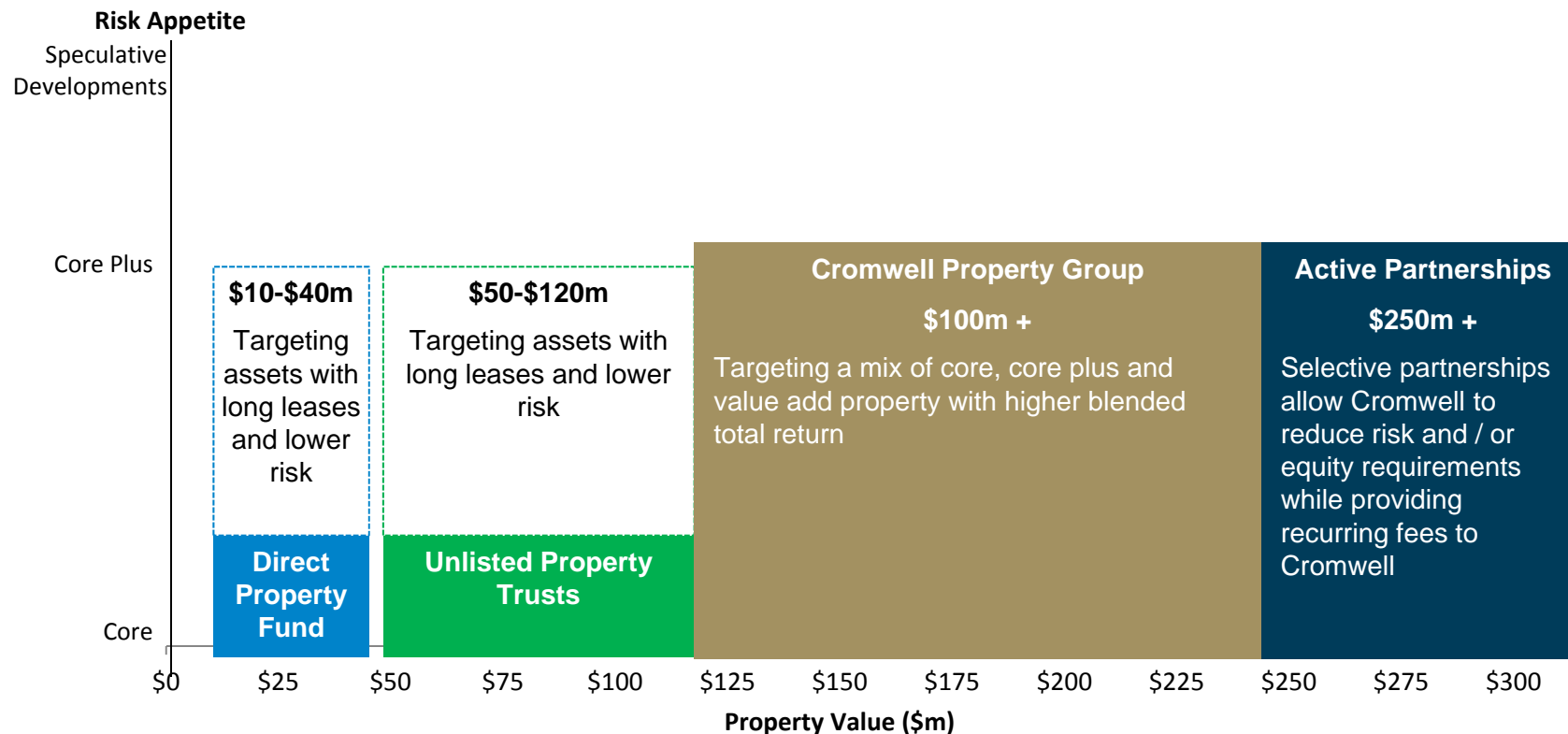


Oyster Group is headquartered in Auckland, New Zealand

1) \$NZ2.5m of this amount is performance based.

# Capital Management - Asset Allocation Guidelines

- Increased funds management activity generating greater demand for quality assets
- Cromwell has indicative asset allocation strategies for each property acquisition







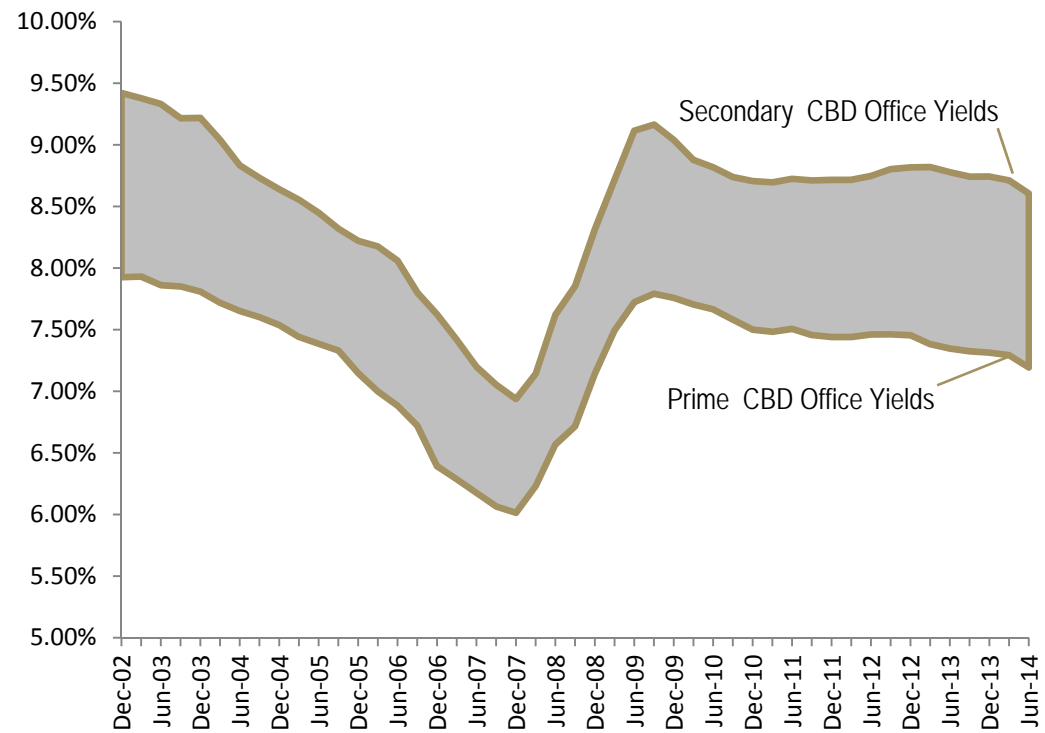
## Section 6 Strategy & Outlook

# Property Portfolio – Continued Focus on CBD Office

## OUTLOOK

- **We still prefer commercial office property**
  - Significant demand for property with long leases
  - Demand for core CBD expanding to include near city and suburban locations
  - Australian office yields still high relative to global peers
- **Non Prime office cap rates yet to move**
  - Spread between prime assets and non prime assets at the greatest in over 10 years
  - Anticipate this spread to compress with increasing competition for assets, driving the value of B and secondary grade office properties
- **Rents will remain under pressure in the short term**
  - Not confined to office – occurring across all sectors
  - Long leases and minimal FY15 expiries provide 'bridge' of consistent cash flows until economic recovery takes hold
- **Active management and availability of capital are key to future performance**

Prime vs. Secondary Office Yields



Source: JLL

# Consistent Execution of Strategy

## OUTLOOK

### → Active Asset Management

- Additional capital available through continued recycling of non-core assets
- Continued sale of assets which are not expected to meet hurdle rates
- Maintain a disciplined and focused approach to new acquisitions

### → Funds Management Growth

- Long term target still remains 20% earnings contribution from funds management
- Strong appetite for yield with low volatility should continue in low growth environment
- Two new diversified funds add to appeal for larger wealth managers

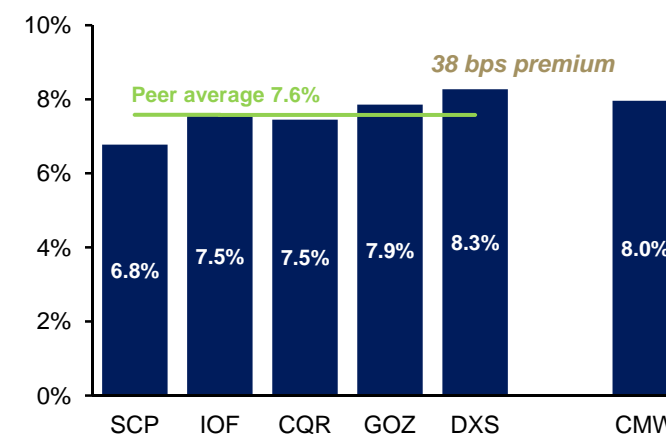
### → Effective capital management

- Have taken gearing to lower end of target range, which provides opportunity to take advantage of opportunities as they appear
- New hedging profile allows Cromwell to benefit from lower rates with a known maximum base rate as current interest rate swaps expire. Allows Cromwell to benefit if rates are lower for longer.

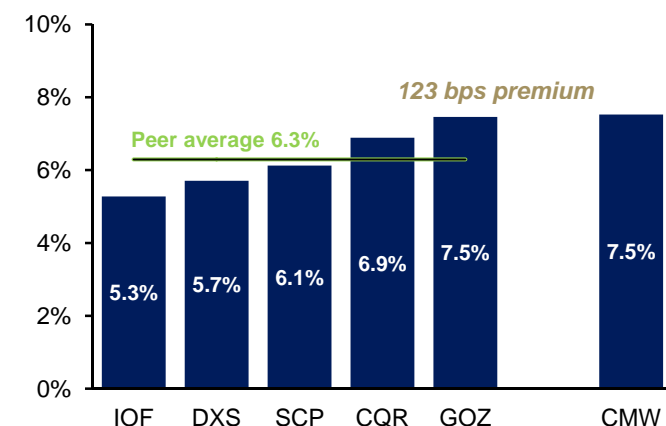
### → Conservative Guidance – based on current gearing and cash reserves

- Focus is on enhancing DPS and creating value
- FY15 operating earnings guidance of at least 8.3cps excluding any changes to portfolio
- FY15 target of 3% distribution growth on FY14

Peer FY15 EPS Yield<sup>1</sup>



Peer FY15 DPS Yield<sup>1</sup>



1) As per closing share price on 26 August 2014. Company guidance except GOZ and assumed 95% payout ratio on DPS guidance

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## Appendix Additional Information



# Cromwell Property Group Snapshot

## → Cromwell has evolved organically over 15 years

- Listed fund manager recapitalised by existing management in 1998
- REIT structure created through stapling and merger of unlisted funds in 2006

## → Focused and clear strategic direction

- Defensive, superior risk adjusted returns
- Innovative and considered product creation
- Disciplined and diligent operations

Cromwell Property Group	
	
Market cap:	\$1.7 bn <sup>1</sup>
Security price:	\$0.98 <sup>1</sup>
Gearing:	37% <sup>2</sup>
Operating earnings:	8.3 cps <sup>3</sup>
Distributions:	7.86 cps <sup>3</sup>

Investment Portfolio	
Portfolio value:	\$2.2 bn
Number of Assets:	27
Weighted Average Cap Rate:	8.2%
Weighted Average Lease Exp:	5.9 yrs

Funds Management Platform	
Assets under management:	\$1.3 bn <sup>4</sup>
Number of Funds:	9

1) As at 30 June 2014

2) Gearing calculated as (total borrowings less cash)/(total tangible assets less cash)

3) FY15 guidance

4) Includes assets under construction at 'as if complete value' and includes 45% Phoenix Portfolios assets under management and 50% of Oyster Group assets under management

# FY14 Operating and Statutory Profit Reconciliation

	FY14 (\$'000)	FY14 (CPS) <sup>1</sup>	FY13 (\$'000)	FY13 (CPS) <sup>1</sup>
<b>Profit from operations</b>	<b>146,721</b>	<b>8.5</b>	<b>102,411</b>	<b>7.6</b>
Gain on sale of investment properties	3,152	0.2	132	-
Loss on disposal of other assets	(559)	-	(146)	-
Fair value adjustments:				
Investment properties	46,226	2.7	(55,747)	(4.2)
Interest rate derivatives	5,222	0.3	7,326	0.6
Investments at fair value through profit or loss	85	-	47	-
Non-cash property adjustments:				
Straight-line lease income	5,648	0.3	6,071	0.5
Lease incentive amortisation	(10,180)	(0.6)	(8,042)	(0.6)
Lease cost amortisation	(1,454)	(0.1)	(1,484)	(0.1)
Other non-cash expenses:				
Employee options expense <sup>2</sup>	-	-	(669)	(0.1)
Amortisation of finance costs	(4,025)	(0.2)	(2,581)	(0.2)
Amortisation and depreciation	(758)	-	(643)	(0.1)
Relating to equity accounted investments <sup>3</sup>	(7,973)	(0.5)	481	-
Net tax losses utilised	366	-	(369)	-
Merger transaction costs	-	-	(631)	-
<b>Profit for the year</b>	<b>182,471</b>	<b>10.6</b>	<b>46,156</b>	<b>3.4</b>

1) Cents Per Security

2) Employee options expense of \$731,000 accounted for as part of profit from operations from FY14

3) FY14 relates to transaction costs of Northpoint Tower

# Segment Result - Operating Earnings<sup>1</sup>

	Property Investment (\$'000)	Property / Funds Management Internal (\$'000)	Funds Management External (\$'000)	Property Development (\$'000)	Jun-14 (\$'000)
<b>Segment revenue</b>					
Sales to external customers	263,951	1,592	8,232	-	273,776
Sales - intersegmental	1,073	21,436	-	-	22,509
Operating profits of equity accounted entities	4,725	-	306	-	5,031
Distributions	-	-	903	-	903
Interest	1,659	1,373	1,581	-	4,613
Other income	1,317	226	-	-	1,543
<b>Total segment revenue and other income</b>	<b>272,725</b>	<b>24,627</b>	<b>11,022</b>	<b>-</b>	<b>308,374</b>
<b>Segment expenses</b>					
Property outgoings, rates and taxes	(43,578)	-	-	-	(43,578)
Property Development cost	-	-	-	(166)	(166)
Intersegmental costs	(19,368)	(2,977)	(105)	(59)	(22,509)
Funds management costs	-	-	(1,209)	-	(1,209)
Employee benefits expense	-	(12,826)	(2,675)	-	(15,501)
Finance costs	(70,025)	-	-	-	(70,025)
Administration and overhead costs	(1,138)	(5,545)	(644)	-	(7,327)
<b>Total segment expenses</b>	<b>(134,109)</b>	<b>(21,348)</b>	<b>(4,633)</b>	<b>(225)</b>	<b>(160,315)</b>
Tax expense	-	(440)	(898)	-	(1,338)
<b>Segment operating profit for the year</b>	<b>138,616</b>	<b>2,839</b>	<b>5,491</b>	<b>(225)</b>	<b>146,721</b>
<b>Segment contribution to operating profit</b>	<b>94%</b>	<b>2%</b>	<b>4%</b>	<b>0%</b>	

1) Excludes certain non operating items. Refer to statutory accounts for complete segment result

# Property Portfolio – Top 10 Assets

Asset	State	Class	Book Value	Cap Rate	Occupancy	WALE	Major Tenants
Qantas Global Headquarters	NSW	Office	\$335.0m	6.75%	100.0%	17.1 yrs	Qantas
HQ North Tower	QLD	Office	\$197.5m	7.75%	99.8%	4.2 yrs	AECOM, Bechtel, Technology One
207 Kent Street	NSW	Office	\$174.0m	7.00%	100.0%	4.9 yrs	Symantec, Sydney Ports, HLB Mann Judd
700 Collins Street	VIC	Office	\$171.0m	7.25%	100.0%	1.2 yrs	Bureau of Meteorology, Medibank Private
McKell Building	NSW	Office	\$141.0m	7.63%	100.0%	14.0 yrs	Government Property NSW
Tuggeranong Office Park	ACT	Office	\$140.0m	9.50%	100.0%	2.4 yrs	Gov't Department of FaHCSIA
Northpoint Tower <sup>1</sup>	NSW	Office	\$139.3m	7.63%	93.9%	2.8 yrs	Think Education Services
475 Victoria Avenue	NSW	Office	\$132.0m	8.25%	96.0%	3.5 yrs	Reed Elsevier, Leighton Contractors
200 Mary Street	QLD	Office	\$74.5m	8.38%	84.2%	1.6 yrs	QER, Federal Government, Cromwell
Synergy	QLD	Office	\$72.0m	9.00%	100.0%	3.1 yrs	Queensland University of Technology
<b>Top 10 Assets</b>			<b>\$1,576.3m</b>	<b>7.66%</b>	<b>97.9%</b>	<b>6.2 yrs</b>	
Balance of Portfolio			\$606.6m	9.62%	96.0%	5.2 yrs	
<b>Total</b>			<b>\$2,182.9m</b>	<b>8.20%</b>	<b>97.6%</b>	<b>5.9 yrs</b>	

1) Represents Cromwell's 50% interest

# Property Portfolio – Top 20 leases

Tenant	Category	Building	Expiry Date	Rental Income
Qantas Airways Limited	Listed Company/Subsidiary	Qantas Global HQ	Dec-32	10.6%
Dept of Social Services	Federal Government	Tuggeranong Office Park	Dec-16	9.0%
NSW State Government	NSW State Government	McKell Building	Jun-28	5.7%
Bureau of Meteorology	Federal Government	700 Collins Street	Jul-16	3.7%
Therapeutic Goods Administration	Federal Government	TGA Complex	Jun-17	3.6%
AECOM Australia Pty Ltd	Listed Company/Subsidiary	HQ North Tower	Apr-20	3.6%
Department of Veterans Affairs	Federal Government	Lovett Tower	Jun-16	3.5%
The State of Queensland Department of Public Works	QLD Government	Health House	Jul-15	2.8%
The State of Queensland Department of Public Works	QLD Government	Forestry House	Nov-17	2.7%
NSW State Government	NSW State Government	Bligh House	Jun-18	2.6%
QLD University of Technology	Government Associate	Synergy	Nov-16	2.5%
Medibank Private Limited	Government Associate	700 Collins Street	Sep-14	2.4%
Reed Elsevier Australia Pty Limited	Listed Company/Subsidiary	475 Victoria Avenue	Dec-15	2.1%
Technology One Limited	Listed Company/Subsidiary	HQ North Tower	Apr-17	2.0%
Symantec Australia Pty Ltd	Listed Company/Subsidiary	207 Kent Street	Jul-21	1.7%
Origin Energy Services	Listed Company/Subsidiary	100 Waymouth Street	Aug-24	1.7%
Leightons	Listed Company/Subsidiary	475 Victoria Avenue	Aug-19	1.7%
NSW State Government	NSW State Government	Crown Street	Jun-28	1.5%
QER Pty Ltd	Private Company	200 Mary Street	Mar-16	1.4%
NSW State Government	NSW State Government	43 Bridge Street	Jan-17	1.4%
<b>Total from top 20 Leases</b>				<b>66.3%</b>



# Property Portfolio – Net Property Income

Like for like income growth		FY14 (\$'000)	FY13 (\$'000)	Variance	Comments
Office <sup>1</sup>	Tuggeranong Office Park, Greenway ACT	20,425	20,037	1.9%	
	203 Coward Street, Mascot NSW	15,621	15,020	4.0%	
	19 National Circuit, Barton ACT	2,987	2,905	2.8%	
	700 Collins Street, Melbourne VIC	15,070	14,521	3.8%	
	HQ North Fortitude Valley QLD	17,000	16,482	3.1%	
	Bundall Corporate Centre, QLD	7,514	8,033	(6.5%)	Lower occupancy in FY14
	200 Mary Street, Brisbane QLD	7,911	9,012	(12.2%)	Lower occupancy in FY14
	Synergy, Kelvin Grove QLD	7,796	7,481	4.2%	
	Oracle Building, Lyneham ACT	2,995	2,643	13.3%	Higher occupancy in FY14
	Henry Waymouth Centre, SA	612	481	27.4%	Higher occupancy in FY14
	TGA Complex, Symonston ACT	8,080	7,902	2.3%	
	Terrace Office Park, Bowen Hills QLD	2,023	2,612	(22.5%)	Lower occupancy in FY14
	475 Victoria Avenue, Chatswood NSW	12,067	11,833	2.0%	
	Vodafone Call Centre, Kingston TAS	2,017	1,943	3.7%	
	321 Exhibition Street, Melbourne VIC	13,552	12,992	4.3%	
	<b>Total Office</b>	<b>135,670</b>	<b>133,897</b>	<b>1.3%</b>	
Retail <sup>1</sup>	Regent Cinema Centre, Albury NSW	1,306	1,184	10.3%	Higher occupancy in FY14
	Village Cinemas, Geelong VIC	1,178	1,112	6.0%	New lease
	<b>Total Retail</b>	<b>2,484</b>	<b>2,296</b>	<b>8.2%</b>	
<b>Total held properties</b>		<b>138,154</b>	<b>136,193</b>	<b>1.4%</b>	

1) Includes only properties held for all of FY13 and FY14

# Property Portfolio – Net Property Income

Sales, Purchases and Other		FY14 (\$'000)	FY13 (\$'000)	Variance	Comments
Purchases	CPF Properties	13,073	11,261	16.1%	Acquired October 2012
	NSW Office Portfolio	36,378	2,070	1,657.2%	Acquired June 2013
	Health & Forestry House	13,213	1,104	1,096.4%	Acquired May 2013
Sales	Gillman Woolstore, Gillman SA	683	1,397	(51.1%)	Sold December 2013
	NQX Distribution Centre, Pinkenba QLD	1,105	2,350	(53.0%)	Sold December 2013
	Brooklyn Woolstore, Brooklyn VIC	1,595	4,141	(61.5%)	Sold December 2013
	380-390 La Trobe Street, Melbourne VIC	3,574	8,547	(58.2%)	Sold November 2013
	101 Grenfell Street, Adelaide SA	-	2,511	(100.0%)	Sold March 2013
Other	203 Coward Street, Mascot NSW	6,896	1,803	282.4%	Additional rent due to expansion
Consolidation	200 Mary Street, Brisbane QLD Rental	893	715	25.0%	Additional space leased by Cromwell in FY14
Adjustments	Internal Property Management Fees	4,809	4,022	19.5%	Higher fees from increased portfolio (eliminated on consolidation)
Total Purchases, Sales & Other		82,219	39,921	105.9%	
Total net property income		220,373	176,114	25.1%	

# Property Portfolio – Movement In Book Value

- ➔ Portfolio significantly improved through acquisitions since 2010
- ➔ In-sourced facilities management model delivers consistently low lifecycle capex
  - ➔ Average 0.24% of valuation over past 5 years

	FY14 (\$'000)	FY13 (\$'000)	FY12 (\$'000)	FY11 (\$'000)	FY10 (\$'000)
Opening Balance	2,396,000	1,724,400	1,444,850	1,064,100	1,117,175
Acquisitions	-	661,346	263,422	322,405	-
Property Improvements	44,484	76,319	50,199	40,403	1,311
<b>Lifecycle Capex</b>	<b>6,828</b>	<b>6,301</b>	<b>2,614</b>	<b>3,029</b>	<b>2,231</b>
Disposals	(250,009)	(42,439)	(39,329)	(33,735)	(22,128)
Straight Lining of Rental Income	5,648	6,071	6,892	4,883	852
Lease costs and incentives	11,927	29,275	15,810	15,879	2,216
Amortisation of leasing costs	(1,454)	(1,484)	(1,373)	(909)	(640)
Amortisation of leasing incentives	(10,180)	(8,042)	(6,332)	(4,864)	(4,771)
Net gain/(loss) from fair value adjustments	46,226	(55,747)	(12,353)	33,659	(32,146)
<b>Balance at 30 June</b>	<b>2,249,470</b>	<b>2,396,000</b>	<b>1,724,400</b>	<b>1,444,850</b>	<b>1,064,100</b>
<b>Lifecycle Capex as a % on average assets</b>	<b>0.29%</b>	<b>0.31%</b>	<b>0.16%</b>	<b>0.24%</b>	<b>0.20%</b>

# Facility Details<sup>1</sup>

Amount (\$'000)	Facility	Maturity Date	Years Remaining <sup>2</sup>	Covenants
\$123,500	Bank 1 5yr Facility	May-19	4.7	LVR - 60% ICR - 2.00 times WALE - 3 years
\$100,000	Bank 2 5yr Facility	May-19	4.7	
\$123,500	Bank 3 5yr Facility	May-19	4.7	
\$110,709	Bank 4 5yr Facility	May-19	4.7	
\$50,000	Bank 5 5yr Facility	May-19	4.7	
\$44,284	Bank 6 5yr Facility	May-19	4.7	
\$19,284	Bank 7 5yr Facility	May-19	4.7	
\$95,261	Bank 1 4yr Facility	May-18	3.7	
\$77,134	Bank 2 4yr Facility	May-18	3.7	
\$95,261	Bank 3 4yr Facility	May-18	3.7	
\$38,567	Bank 5 4yr Facility	May-18	3.7	
\$25,000	Bank 7 4yr Facility	May-18	3.7	
\$90,500	Bank 8 Facility	Jun-15	0.9	LVR - 65%, ICR - 1.25 times
<b>\$993,000</b>	<b>Weighted average excluding Northpoint debt</b>		<b>4.0</b>	
\$69,671	Bank 1 Facility	Dec-16	2.3	LVR - 55%, ICR - 2.00 times
<b>\$1,062,672</b>	<b>Weighted average including Northpoint debt</b>		<b>3.9</b>	

1) Includes repayment of 321 Exhibition Street

2) Effective 28 August 2014

# Interest Rate Hedging Details

Amount (\$'000)	Rate	Type	Maturity Date	Years Remaining <sup>2</sup>	% of Total
\$86,450	4.15%	Fixed	Dec-17	3.6	8.1%
\$31,730	3.99%	Fixed	Nov-17	3.5	3.0%
\$100,000	5.95%	Fixed	Sep-17	3.3	9.4%
\$100,000	4.14%	Fixed	May-17	3.0	9.4%
\$133,000	3.86%	Fixed	Aug-16	2.2	12.5%
\$83,700	4.38%	Fixed	Jul-16	2.1	7.9%
\$100,000	5.90%	Fixed	Feb-16	1.7	9.4%
\$80,000	5.19%	Fixed	May-15	1.0	7.5%
\$90,000	2.99%	Fixed	May-15	1.0	8.5%
\$62,400	2.98%	Fixed	May-15	1.0	5.9%
\$100,000	4.94%	Fixed	Oct-14	0.4	9.4%
\$32,720 <sup>1</sup>	3.39%	Capped	May-19	4.7	3.1%
\$62,672	Unhedged	Variable	N/A	N/A	5.9%
<b>\$1,062,672</b>	<b>Weighted average including Northpoint debt</b>			<b>4.7</b>	<b>100%</b>

1) Amount capped expands to \$1bn as each fixed rate swap expires

2) Effective 28 August 2014



# Funds Management Summary

Fund	Sector	Investors	Total Assets <sup>1</sup>	Number of Properties	Ongoing Fees <sup>2</sup>	Initial Fees <sup>2</sup>
Cromwell Riverpark Trust	Direct property	Retail	\$208m	1	0.60%	3.0%
Cromwell Ipswich City Heart Trust	Direct property	Retail	\$103m	1	0.60%	3.0%
Cromwell Box Hill Trust	Direct property	Retail	\$118m	1	0.60%	3.0%
Cromwell Property Trust 12	Direct property	Retail	\$131m	3	0.60%	2.4%
Cromwell Phoenix Property Securities Fund	Listed property	Retail	\$131m	N/A	0.82%	N/A
Phoenix Mandates <sup>3</sup>	Listed property	Wholesale	\$193m	N/A	Variable	N/A
Cromwell Partners Trust <sup>3</sup>	Direct property	Partnership	\$145m	1		
Cromwell Direct Property Fund	Direct property	Retail	\$17m	N/A	0.60%	2.0%
Cromwell Australian Property Fund	Listed / Direct	Retail	\$1m	N/A	0.25%	N/A
Oyster Property Group – Wholesale <sup>4</sup>	Direct Property	Wholesale	\$146m			
Oyster Property Group – Retail <sup>4</sup>	Direct Property	Retail	\$159m			
<b>Total AUM</b>			<b>\$1,352m</b>			

1) Based on the "as if complete" valuations of properties owned by the stated trust and on which buildings are currently under construction

2) Fees charged on gross assets with rebates allowed for any fees in underlying funds

3) Represents 45% interest

4) Represents 50% interest. Converted from \$NZD

# Closed Fund Performance – CRT, ICH, BHT, C12



## Riverpark Trust (CRT)

NAV Price	\$1.18
Distribution Yield	9.50% p.a
WALE	10.6 years
Property Value	\$205.0 m
Major Tenant	Energex Limited



## Ipswich City Heart Trust (ICH)

NAV Price	\$1.00
Distribution Yield	8.50% p.a
WALE	13.2 years
Property Value	\$99.5 m
Major Tenant	QLD State Government



## Box Hill Trust (BHT)

NAV Price	\$1.00
Distribution Yield	8.00% p.a
WALE	14.1 years
Property Value	\$118.0 m
Major Tenant	Australian Tax Office



## Property Trust 12 (C12)

NAV Price	\$1.00
Distribution Yield	7.75% p.a
WALE	13.2 years
Property Value	\$131.4 m
Major Tenant	ATO, Rand Transport, Dimension Data

1) Performance excludes capital growth until all initial costs have been recovered.

well versed  
well timed  
well considered

