

PROPERTY PORTFOLIO

JUNE 2015

Cromwell

PROPERTY GROUP



WELL PLACED



Cromwell Property Group is a Global Real Estate Investment Manager with \$10.1bn in assets under management.

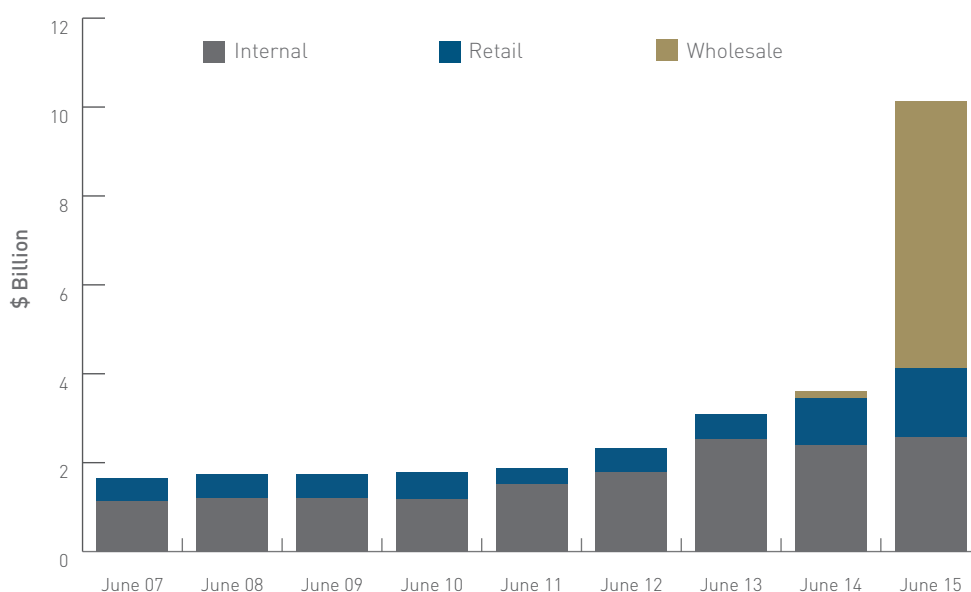
ABOUT US

Cromwell is listed on the Australian Securities Exchange (ASX: CMW) has a market capitalisation in excess of \$1.8 billion, a direct property investment portfolio valued at \$2.1 billion and total assets under management of \$10.1 billion across Australia, New Zealand and Europe.

Cromwell actively manages 32 commercial properties throughout Australia with a focus on delivering long term property and investment performance.

Cromwell delivered profit from operations of \$144.9 million in the 2015 financial year from the Group's property portfolio and funds management businesses.

ASSETS UNDER MANAGEMENT¹



1.) Assumes completion of property currently under construction.



207 Kent Street, Sydney NSW

KEY FEATURES



97.2% of income is derived from Cromwell's directly held \$2.1 billion property portfolio



Security price of \$1.025 at 30 June 2015 represents a distribution yield of 7.67% pa



Defensive portfolio with strong cash flow and long weighted average lease expiry



Experienced and stable executive team



Award winning funds management business



In-house property management

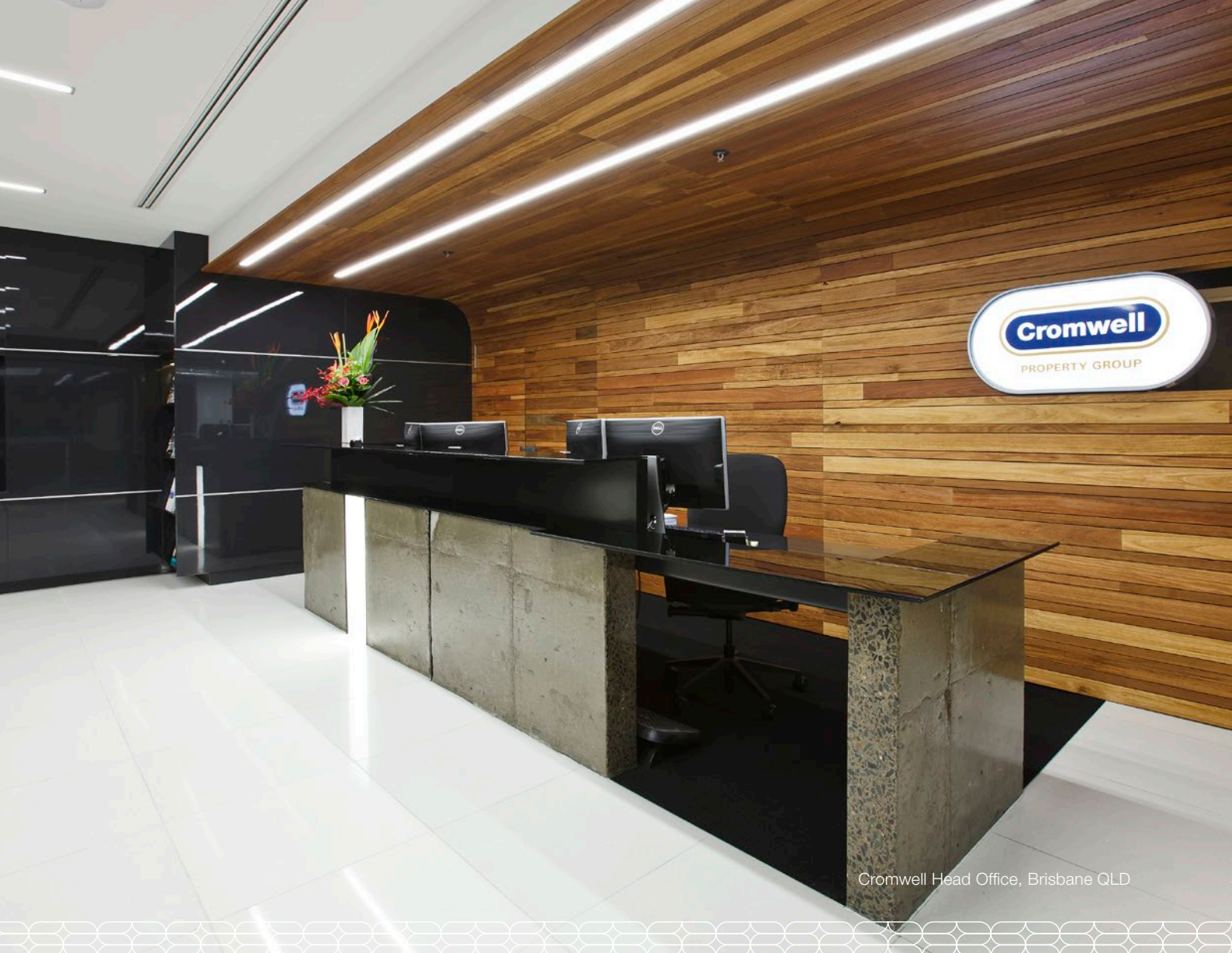
INTEGRATED PROPERTY MANAGEMENT MODEL

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

This 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 internalised model creates a seamless link between investors, the assets and their tenants. The approach is designed to constantly improve tenant satisfaction, property income returns and capital value.



Cromwell Head Office, Brisbane QLD

PORTFOLIO OVERVIEW

ENVIRONMENTAL SUSTAINABILITY

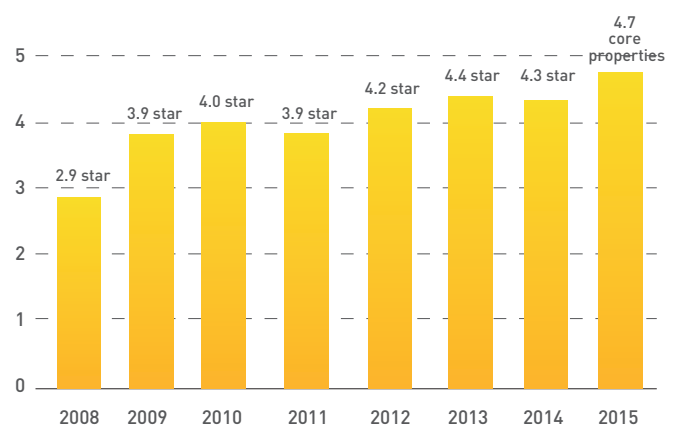
As a long term property owner, environmental sustainability is an important pillar of Cromwell's business.

Cromwell has applied the National Australian Built Environment Rating System (NABERS) to measure the operational and environmental impacts of its properties*.

By reducing our reliance on natural resources we can also achieve operating efficiencies for the benefit of all stakeholders.

Since 2008 Cromwell has increased the average portfolio NABERS rating of its properties by 62%.

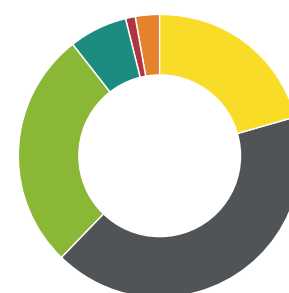
PORTFOLIO NABERS RATING*



* In FY14, Cromwell revised its portfolio categorisation methodology for sustainability reporting to achieve a more appropriate like-for-like comparison with peers and a more accurate portfolio comparison year-on-year. FY14 reporting is based on the core properties' performance.

Cromwell's income is underpinned by quality income producing Australian assets with strong tenant covenants.

GEOGRAPHIC DIVERSIFICATION BY GROSS INCOME



20.7% ACT 6.6% VIC
41.6% NSW 1.1% TAS
27.4% QLD 2.7% SA

DIRECT PORTFOLIO STATISTICS¹

EXCLUDES PROPERTIES HELD BY MANAGED FUNDS

	JUN 2015
TOTAL VALUE	\$2.1 billion
NUMBER OF PROPERTIES	25
OCCUPANCY	94.6% ²
WEIGHTED AVERAGE LEASE EXPIRY	5.7 years
WEIGHTED AVERAGE CAP RATE	7.9%
NET LETTABLE AREA	444,465 sqm

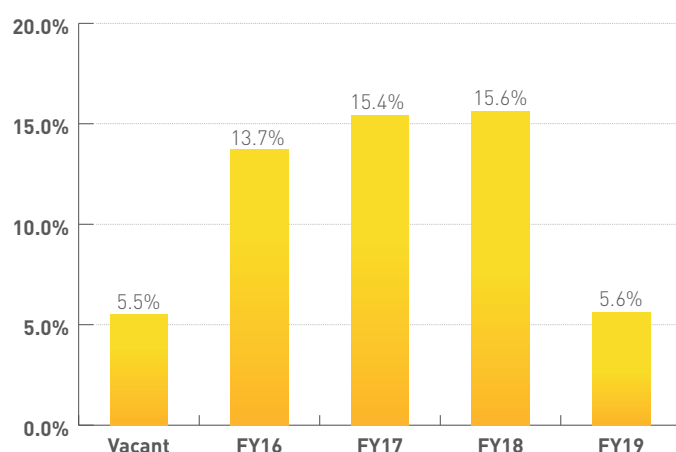
TENANT CLASSIFICATION BY GROSS INCOME



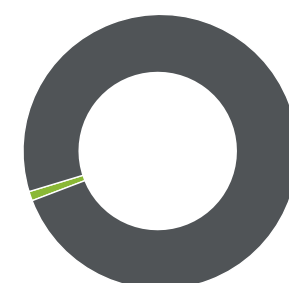
45% Government Authority
32% Listed Company/Subsidiary
23% Private Company

PORTFOLIO LEASE EXPIRY PROFILE

% GROSS INCOME BY FINANCIAL YEAR



SECTOR CLASSIFICATION BY GROSS INCOME



99% Office
1% Retail

1) All statistics include CMW's 50% interest in Northpoint Tower, and exclude the Bligh House and Bridge Street Hurtsville properties.
2) By Gross Income.

PROPERTY LEADERSHIP



Paul Weightman

MANAGING DIRECTOR / CEO



Damian Horton

HEAD OF PROPERTY



Jodie Clark

CHIEF OPERATIONS OFFICER -
PROPERTY LICENSEE



Phil Cowling

DIRECTOR – PROJECT
& TECHNICAL SOLUTIONS

Paul has been the key driver of Cromwell's success since 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 practised as a solicitor for more than 20 years and holds degrees in commerce and law.

Damian is a property and funds management professional with more than 25 years experience. Before joining Cromwell, he worked as a consultant to the NSW Government where he advised on approximately \$750 million in asset disposals.

Damian also worked for Valad Property Group in senior roles in Australia and Europe, including as Chief Operating Officer of Valad Real Estate Investment and Acting Head of Valad Germany. Prior to that, Damian founded the successful Hortons Real Estate agency in North Sydney, which was acquired by Arthur Anderson.

As Head of Property, Damian is responsible for all of Cromwell's Australian property assets.

Jodie is the Company's Corporate Real Estate Licensee across Australia and Chief Operations Officer.

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 management positions.

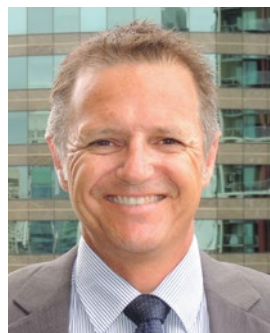
Phil is a Chartered Engineer with over 25 years experience in building design, facilities and property management in Australia and the United Kingdom.

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

Phil 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.

Phil also serves on the Property Council of Australia's sustainability and national building codes committees.

Cromwell has assembled 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

DIRECTOR - LEASING

Trent Logue

PORTFOLIO PROPERTY
MANAGER - NSW/ACT

Andrew Page

PORTFOLIO PROPERTY
MANAGER - QLD/VIC/SA/TAS

Michael O'Brien

PORTFOLIO FACILITIES
MANAGER - NSW/ACT

Rod Martin

PORTFOLIO FACILITIES
MANAGER - QLD/VIC/SA/TAS

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 over 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.

Trent plays a crucial role within the property services leadership team and is responsible for the overall performance of Cromwell's property portfolio throughout New South Wales and the Australian Capital Territory.

Trent has over 15 years of commercial property experience, having previously worked for Aspen Group, Colliers International and Mirvac.

Andrew is responsible for the overall performance of the property portfolios in Queensland, Victoria, South Australia and Tasmania.

He has more than 20 years experience in property and asset management including roles with CBRE, Chesterton, Knight Frank and AMP.

As State Director Asset Services with CBRE, Andrew managed 1,500 tenants across a portfolio of 250 properties.

His strengths lie in his focus on profitability and ability to develop client relationships.

Andrew holds a Bachelor of Economics, Graduate Certificate in Property Economics and his Real Estate Licence.

Michael is responsible for Cromwell's facilities management in NSW and ACT. He has extensive experience within the building services industry, spanning nearly 30 years and including eight years in engineering services and 20 years as a Facilities Manager.

Michael has managed numerous major refurbishments and sustainability projects, including an award winning roof top garden. He holds several industry certificates and qualifications in the areas of mechanical design, air conditioning engineering, mechanical fitting and OH & S management.

Rod is responsible for Cromwell's facilities management in QLD, VIC, SA and TAS. He has electrical trade qualifications in the HVAC industry and 25 years experience in retail and commercial facilities management, including 13 years in Senior Management positions.

Rod has delivered numerous capital projects and has a keen interest in energy efficiency and actively searches for opportunities for improvement.

He has been a member of numerous state and national Property Council committees for 12 years, obtained several industry related qualifications and received industry recognition.

THE ASSETS

Qantas Global Headquarters

MASCOT, NSW

This asset comprises four campus-style buildings strategically positioned near Sydney airport. Qantas has a lease to 2032, reinforcing its strategic commitment to the precinct. Cromwell completed a \$131.5 million expansion and refurbishment of the property in 2014.



ADDRESS	203 Coward Street, Mascot NSW
SECTOR	Office
LAND AREA	27,160 sqm
LETTABLE AREA	47,910 sqm
ACQUISITION DATE	August 2010
MAJOR TENANT	Qantas Airways Limited
BOOK VALUE	\$353.0 m
EXTERNAL VALUE	\$345.0 m (Dec 14)
OCCUPANCY	100.0%
CAP RATE	6.50%
PASSING YIELD	7.44%
DISCOUNT RATE	8.25%
WALE	16.1 years
ENVIRONMENTAL RATINGS	
NABERS ENERGY	Under Tenant Control
NABERS WATER	Under Tenant Control

HQ North Tower

FORTITUDE VALLEY, QLD

HQ North is a 10 level 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
SECTOR	Office
LAND AREA	8,895 sqm
LETTABLE AREA	29,364 sqm
ACQUISITION DATE	December 2011
MAJOR TENANTS	AECOM Australia, Technology One
BOOK VALUE	\$200.0 m
EXTERNAL VALUATION	\$200.0 m (Jun 15)
OCCUPANCY	98.5%
CAP RATE	7.50%
PASSING YIELD	8.27%
DISCOUNT RATE	8.25%
WALE	4.6 years
ENVIRONMENTAL RATINGS	
NABERS ENERGY	5.5 Stars
NABERS WATER	4.0 Stars

207 Kent Street

SYDNEY, NSW

207 Kent Street is a 20 level A-grade property occupying a premium position overlooking Darling Harbour and adjacent to Sydney's new office precinct at Barangaroo.

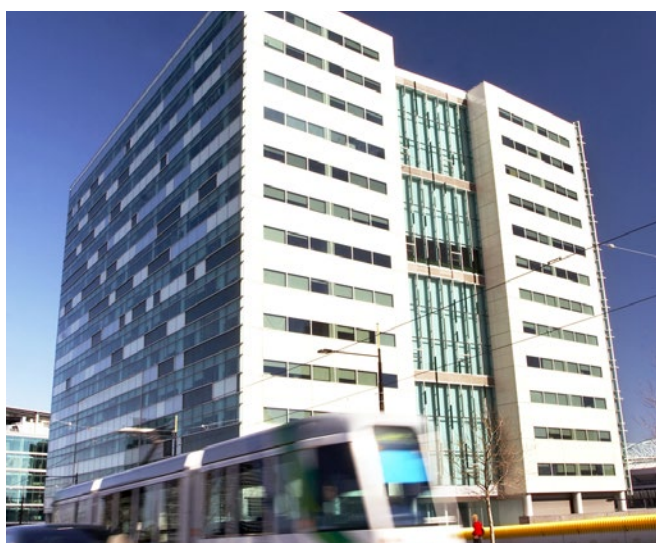


ADDRESS	207 Kent Street, Sydney NSW
SECTOR	Office
LAND AREA	2,200 sqm
LETTABLE AREA	21,112 sqm
ACQUISITION DATE	June 2013
MAJOR TENANT	Symantec, Sydney Ports
BOOK VALUE	\$200.0 m
EXTERNAL VALUATION	\$200.0 m (Jun 15)
OCCUPANCY	96.7%
CAP RATE	6.75%
PASSING YIELD	6.38%
DISCOUNT RATE	7.75%
WALE	4.4 years
ENVIRONMENTAL RATINGS	
NABERS ENERGY	4.0 Stars
NABERS WATER	4.0 Stars

700 Collins Street

MELBOURNE, VIC

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

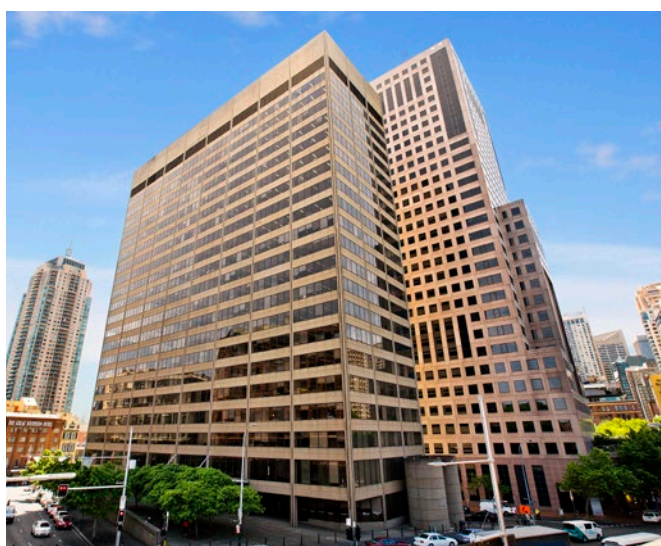


ADDRESS	700 Collins Street, Melbourne VIC
SECTOR	Office
LAND AREA	4,836 sqm
LETTABLE AREA	33,850 sqm
ACQUISITION DATE	December 2004
MAJOR TENANTS	Bureau of Meteorology, Metro Trains
BOOK VALUE	\$195.0 m
EXTERNAL VALUATION	\$175.0 m (Dec 14)
OCCUPANCY	76.3%
CAP RATE	6.75%
PASSING YIELD	6.78%
DISCOUNT RATE	8.25%
WALE	3.6 years
ENVIRONMENTAL RATINGS	
NABERS ENERGY	4.5 Stars
NABERS WATER	4.0 Stars

McKell Building

SYDNEY, NSW

The McKell Building is a 23 level office tower located on Rawson Place, Sydney in one of the CBD's most accessible locations. The building is 100% leased to the NSW Government for a period of 15 years with two further five year options.



ADDRESS	2-24 Rawson Place, Sydney NSW
SECTOR	Office
LAND AREA	2,760 sqm
LETTABLE AREA	25,251 sqm
ACQUISITION DATE	June 2013
MAJOR TENANTS	Government Property NSW
BOOK VALUE	\$162.5 m
EXTERNAL VALUATION	\$158.0 m (Dec 14)
OCCUPANCY	100.0%
CAP RATE	6.75%
PASSING YIELD	7.29%
DISCOUNT RATE	8.25%
WALE	13.0 years
ENVIRONMENTAL RATINGS	
NABERS ENERGY	4.5 Stars
NABERS WATER	4.0 Stars

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 24,138 square metres while the retail space covers an area of approximately 833 square metres.



ADDRESS	475-501 Victoria Avenue, Chatswood NSW
SECTOR	Office
LAND AREA	6,030 sqm
LETTABLE AREA	24,971 sqm
ACQUISITION DATE	March 2006
MAJOR TENANTS	Reed Elsevier Australia, Leightons
BOOK VALUE	\$142.0 m
EXTERNAL VALUATION	\$142.0 m (Jun 15)
OCCUPANCY	92.8%
CAP RATE	7.75%
PASSING YIELD	7.82%
DISCOUNT RATE	8.50%
WALE	3.4 years
ENVIRONMENTAL RATINGS	
NABERS ENERGY	4.5 Stars
NABERS WATER	3.0 Stars

Northpoint Tower

NORTH SYDNEY, NSW

The landmark Northpoint Tower is a 44 level mixed office and retail complex in the heart of North Sydney. It comprises 35 office levels, retail space and six basement car parking levels. Cromwell has 50% ownership of the asset, with the balance owned by South African REIT, Redefine Properties Limited (a major Cromwell security holder).



ADDRESS	100 Miller Street, North Sydney NSW
SECTOR	Office
LAND AREA	5,020 sqm
LETTABLE AREA	34,992 sqm
ACQUISITION DATE	December 2013
MAJOR TENANTS	Griffith Hack Lawyers
BOOK VALUE	\$140.0 m ¹
EXTERNAL VALUATION	\$140.0 m (Dec 14) ¹
OCCUPANCY	88.4%
CAP RATE	7.75%
PASSING YIELD	7.17%
DISCOUNT RATE	8.50%
WALE	2.5 years
ENVIRONMENTAL RATINGS	
NABERS ENERGY	3.5 Stars
NABERS WATER	1.5 Stars

1. Reflects 50% ownership of asset. Total asset value, \$280.0m.

Tuggeranong Office Park

GREENWAY, ACT

The property comprises five buildings with enclosed walkways between them. The basement includes both service areas and 291 car parks with a further 469 open car parks on-site. Fully leased to the Commonwealth Government, Cromwell has signed a 15 year lease agreement for a new 30,700sqm office building to be built within the office park.



ADDRESS	Athllon Drive, Tuggeranong ACT
SECTOR	Office
LAND AREA	80,780 sqm
LETTABLE AREA	30,757 sqm
ACQUISITION DATE	June 2008
MAJOR TENANT	Federal Government
BOOK VALUE	\$107.0 m
EXTERNAL VALUATION	\$107.0 m (May 15)
OCCUPANCY	100.0%
CAP RATE	11.0%
PASSING YIELD	19.65%
DISCOUNT RATE	12.75%
WALE	2.2 years
ENVIRONMENTAL RATINGS	
NABERS ENERGY	Under Tenant Control
NABERS WATER	Under Tenant Control

Health & Forestry House

BRISBANE, QLD

Health & Forestry House is ideally located in the centre of Brisbane's CBD. The adjacent towers are connected via 'air bridges' on levels 13, 15 and 17 and a raised courtyard on level 3. The asset represents a significant repositioning opportunity in the medium term.

Bundall Corporate Centre

BUNDALL, QLD

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

200 Mary Street

BRISBANE, QLD

200 Mary Street is just 125 metres from the GPO and in Brisbane's premier financial district called the Golden Triangle. The 19 level office tower serves as the head office of Cromwell Property Group and enjoys views over the Brisbane River, Brisbane's hinterland and the CBD.

Synergy

KELVIN GROVE, QLD

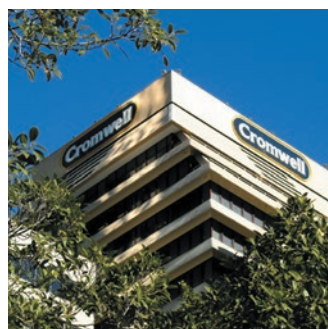
Synergy is located within Kelvin Grove Urban Village, a master-planned inner-city Brisbane precinct merging business, technology, education and the arts. It is a state of the art A-grade building with a 5 Star Green Star as designed rating.



ADDRESS 146-160 Mary St & 147-163 Charlotte St, Brisbane QLD	
SECTOR	Office
LAND AREA	3,449 sqm
LETTABLE AREA	26,713 sqm
ACQUISITION DATE	June 2013
MAJOR TENANT	QLD Government
BOOK VALUE	\$74.5 m
EXTERNAL VALUATION	\$74.5 m (Jun 15)
OCCUPANCY	100.0%
CAP RATE	11.00%
PASSING YIELD	15.62%
DISCOUNT RATE	12.50%
WALE	2.0 years
ENVIRONMENTAL RATINGS	
NABERS ENERGY	Under Tenant Control
NABERS WATER	Under Tenant Control



ADDRESS 1 Corporate Dr, Bundall QLD	
SECTOR	Office
LAND AREA	26,821 sqm
LETTABLE AREA	21,111 sqm
ACQUISITION DATE	February 2012
MAJOR TENANT	Wyndham Vacation Resorts Asia Pacific
BOOK VALUE	\$71.0 m
EXTERNAL VALUATION	\$71.0 m (Dec 14)
OCCUPANCY	76.4%
CAP RATE	10.50%
PASSING YIELD	9.99%
DISCOUNT RATE	10.25%
WALE	4.7 years
ENVIRONMENTAL RATINGS	
NABERS ENERGY	2.5 ¹ / 4.0 ² Stars
NABERS WATER	3.5 ¹ / 4.0 ² Stars



ADDRESS 200 Mary Street, Brisbane QLD	
SECTOR	Office
LAND AREA	1,834 sqm
LETTABLE AREA	13,176 sqm
ACQUISITION DATE	June 2001
MAJOR TENANT	QER, Cromwell
BOOK VALUE	\$70.5 m
EXTERNAL VALUATION	\$70.5 m (Jun 15)
OCCUPANCY	78.0%
CAP RATE	8.38%
PASSING YIELD	8.63%
DISCOUNT RATE	9.0%
WALE	2.0 years
ENVIRONMENTAL RATINGS	
NABERS ENERGY	3.0 Stars
NABERS WATER	4.5 Stars



ADDRESS 76-88 Musk Avenue, Kelvin Grove QLD	
SECTOR	Office
LAND AREA	3,878 sqm
LETTABLE AREA	14,144 sqm
ACQUISITION DATE	June 2007
MAJOR TENANT	QUT
BOOK VALUE	\$70.0 m
EXTERNAL VALUATION	\$71.0 m (Dec 14)
OCCUPANCY	100.0%
CAP RATE	8.50%
PASSING YIELD	12.04%
DISCOUNT RATE	9.00%
WALE	2.1 years
ENVIRONMENTAL RATINGS	
NABERS ENERGY	5.5 Stars
NABERS WATER	4.5 Stars

1. Ratings for Corporate Centre One asset
2. Ratings for Corporate Centre Two asset

100 Waymouth Street

ADELAIDE, SA

100 Waymouth Street is a 13 level A-grade office building located on the northern side of Waymouth Street at the western entrance to Adelaide. The building was extensively refurbished in March 2013.



ADDRESS 100 Waymouth Street, Adelaide SA	
SECTOR	Office
LAND AREA	1,435 sqm
LETTABLE AREA	12,305 sqm
ACQUISITION DATE	April 2003
MAJOR TENANT	Origin, Community CPS
BOOK VALUE	\$62.1 m
EXTERNAL VALUATION	\$62.1 m (Jun 15)
OCCUPANCY	100.0%
CAP RATE	7.50%
PASSING YIELD	8.03%
DISCOUNT RATE	8.75%
WALE	8.5 years
ENVIRONMENTAL RATINGS	
NABERS ENERGY	N/A
NABERS WATER	N/A

TGA Complex

SYMONSTON, ACT

The Therapeutic Goods Administration (TGA) complex at Symonston consists of two separate buildings on a 17 hectare site approximately eight kilometres from the Canberra CBD. The main building is a world class office and laboratory facility.

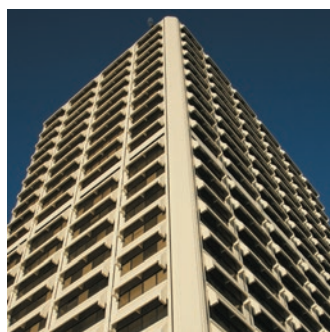


ADDRESS 136 Narrabundah Lane, Symonston ACT	
SECTOR	Office
LAND AREA	173,500 sqm
LETTABLE AREA	18,524 sqm
ACQUISITION DATE	June 2002
MAJOR TENANT	Federal Government
BOOK VALUE	\$51.0 m
EXTERNAL VALUATION	\$51.0 m (Jun 15)
OCCUPANCY	100.0%
CAP RATE	10.50%
PASSING YIELD	16.54%
DISCOUNT RATE	11.75%
WALE	1.8 years
ENVIRONMENTAL RATINGS	
NABERS ENERGY	Under Tenant Control
NABERS WATER	Under Tenant Control

Lovett Tower

WODEN, ACT

With 22 commercial office levels and ground floor retail, Lovett Tower is Canberra's tallest building and is 99% leased to the Department of Veteran Affairs until June 2016. Cromwell purchased the adjoining Borrowdale House* in June 2015 to enhance the development opportunities for Lovett Tower.



ADDRESS 13 Keltie Street, Woden ACT	
SECTOR	Office
LAND AREA	1,258 sqm
LETTABLE AREA	20,540 sqm
ACQUISITION DATE	October 2012
MAJOR TENANT	Federal Government
BOOK VALUE	\$46.0 m
EXTERNAL VALUATION	\$46.0 m (Jun 15)
OCCUPANCY	100.0%
CAP RATE	10.00%
PASSING YIELD	16.71%
DISCOUNT RATE	10.50%
WALE	1.1 years
ENVIRONMENTAL RATINGS	
NABERS ENERGY	4.5 Stars
NABERS WATER	4.5 Stars

Station Street

PENRITH, NSW

Station Street is a modern, A-grade building located in Penrith's main retail and business precinct opposite the Penrith Railway Station and Westfield's Penrith Plaza. It is 100% leased to the NSW Government.



ADDRESS 2-6 Station Street, Penrith NSW	
SECTOR	Office
LAND AREA	2,501 sqm
LETTABLE AREA	8,437 sqm
ACQUISITION DATE	June 2013
MAJOR TENANT	Government Property NSW
BOOK VALUE	\$32.5 m
EXTERNAL VALUATION	\$32.5 m (Jun 15)
OCCUPANCY	100.0%
CAP RATE	7.50%
PASSING YIELD	7.58%
DISCOUNT RATE	9.0%
WALE	13.0 years
ENVIRONMENTAL RATINGS	
NABERS ENERGY	4.5 Stars
NABERS WATER	4.5 Stars

* Borrowdale House carried at \$7.6 m

Crown Street

WOLLONGONG, NSW

Crown Street is a B-grade office building located within the Wollongong CBD between Crown Street and Market Street and 99% leased by the NSW Government.



ADDRESS
94 Crown Street,
Wollongong NSW

SECTOR Office

LAND AREA 8,542 sqm

LETTABLE AREA 9,070 sqm

ACQUISITION DATE June 2013

MAJOR
TENANT Government
Property NSW

BOOK VALUE \$29.2 m

EXTERNAL
VALUATION \$29.2 m
(Jun 15)

OCCUPANCY 100.0%

CAP RATE 8.50%

PASSING YIELD 8.68%

DISCOUNT RATE 9.50%

WALE 12.9 years

ENVIRONMENTAL RATINGS

NABERS ENERGY 4.5 Stars

NABERS WATER 4.5 Stars

19 National Circuit

BARTON, ACT

Located in Canberra's parliamentary precinct, the property occupies a prized location for Government tenants. The property is in close 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

SECTOR Office

LAND AREA 6,658 sqm

LETTABLE AREA 7,073 sqm

ACQUISITION DATE July 2005

MAJOR
TENANT Australian National
Audit Office

BOOK VALUE \$28.5 m

EXTERNAL
VALUATION \$28.5 m
(Jun 15)

OCCUPANCY 100.0%

CAP RATE 9.50%

PASSING YIELD 10.6%

DISCOUNT RATE 9.50%

WALE 3.2 years

ENVIRONMENTAL RATINGS

NABERS ENERGY 4.5 Stars

NABERS WATER 3.5 Stars

Oracle Building

LYNEHAM, ACT

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



ADDRESS
243 Northbourne Ave
Lyneham ACT

SECTOR Office

LAND AREA 7,765 sqm

LETTABLE AREA 8,455 sqm

ACQUISITION DATE November 2001

MAJOR
TENANTS Verizon, Oracle

BOOK VALUE \$28.1 m

EXTERNAL
VALUATION \$28.1 m
(Jun 15)

OCCUPANCY 97.2%

CAP RATE 9.75%

PASSING YIELD 10.40%

DISCOUNT RATE 9.50%

WALE 3.1 years

ENVIRONMENTAL RATINGS

NABERS ENERGY 4.5 Stars

NABERS WATER 4.5 Stars

Farrer Place

QUEANBEYAN, NSW

Farrer Place is a modern, A-grade office building that is 100% leased to the NSW Government. It is located approximately 500 metres west of the main Queanbeyan CBD.



ADDRESS
11 Farrer Place,
Queanbeyan NSW

SECTOR Office

LAND AREA 4,052 sqm

LETTABLE AREA 6,300 sqm

ACQUISITION DATE June 2013

MAJOR
TENANT Government
Property NSW

BOOK VALUE \$24.7 m

EXTERNAL
VALUATION \$24.7 m
(Jun 15)

OCCUPANCY 100.0%

CAP RATE 8.50%

PASSING YIELD 7.70%

DISCOUNT RATE 10.00%

WALE 13.0 years

ENVIRONMENTAL RATINGS

NABERS ENERGY 4.5 Stars

NABERS WATER 4.5 Stars

Terrace Office Park

BOWEN HILLS, QLD

Situated on the border of Bowen Hills and Fortitude Valley, two kilometers from Brisbane's CBD, the property has a high profile position on one of the major arterial roads leading into the city.



ADDRESS
527 Gregory Terrace,
Bowen Hills QLD

SECTOR	Office
LAND AREA	7,003 sqm
LETTABLE AREA	7,404 sqm
ACQUISITION DATE	June 1999
MAJOR TENANTS	Royal Flying Doctor Service
BOOK VALUE	\$22.0m
EXTERNAL VALUATION	\$22.0 m (Dec 14)
OCCUPANCY	90.0%
CAP RATE	8.88%
PASSING YIELD	9.25%
DISCOUNT RATE	8.75%
WALE	2.1 years
ENVIRONMENTAL RATINGS	
NABERS ENERGY	2.0 Stars
NABERS WATER	4.0 Stars

Bull Street

NEWCASTLE, NSW

Bull Street is a B-grade, four-level office building and is 100% leased by the NSW State Government.



ADDRESS
117 Bull Street
Newcastle NSW

SECTOR	Office
LAND AREA	6,765 sqm
LETTABLE AREA	6,236 sqm
ACQUISITION DATE	June 2013
MAJOR TENANT	Government Property NSW
BOOK VALUE	\$18.5 m
EXTERNAL VALUATION	\$18.5 m (Jun 15)
OCCUPANCY	100.0%
CAP RATE	8.25%
PASSING YIELD	8.58%
DISCOUNT RATE	9.50%
WALE	13.0 years
ENVIRONMENTAL RATINGS	
NABERS ENERGY	4.5 Stars
NABERS WATER	4.0 Stars

Village Cinemas

GEE LONG, VIC

The cinema complex is well located within Geelong's established retail and restaurant precinct. The cinemas are purpose built with 11 standard screens and two Gold Class cinemas.



ADDRESS
194-204 Ryrie Street,
Geelong VIC

SECTOR	Retail
LAND AREA	2,916 sqm
LETTABLE AREA	4,701 sqm
ACQUISITION DATE	June 2004
MAJOR TENANT	Village Cinemas
BOOK VALUE	\$14.5 m
EXTERNAL VALUATION	\$14.3 m (Dec 14)
OCCUPANCY	100.0%
CAP RATE	8.50%
PASSING YIELD	8.47%
DISCOUNT RATE	9.00%
WALE	9.7 years
ENVIRONMENTAL RATINGS	
NABERS ENERGY	Under Tenant Control
NABERS WATER	Under Tenant Control

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 nine screens with seating for 1,708 patrons. The building also houses a number of retail tenants.



ADDRESS
450-460 Dean Street,
Albury NSW

SECTOR	Retail
LAND AREA	3,732 sqm
LETTABLE AREA	5,848 sqm
ACQUISITION DATE	June 2004
MAJOR TENANT	Village Cinemas
BOOK VALUE	\$14.35 m
EXTERNAL VALUATION	\$13.7 m (Dec 14)
OCCUPANCY	98.0%
CAP RATE	9.25%
PASSING YIELD	9.09%
DISCOUNT RATE	9.75%
WALE	3.7 years
ENVIRONMENTAL RATINGS	
NABERS ENERGY	Under Tenant Control
NABERS WATER	Under Tenant Control

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

SECTOR	Office
LAND AREA	30,500 sqm
LETTABLE AREA	6,222 sqm
ACQUISITION DATE	June 2004
MAJOR TENANT	Vodafone
BOOK VALUE	\$5.0 m
EXTERNAL VALUATION	\$5.0 m (Jun 15)
OCCUPANCY	100.0%
CAP RATE	15.0%
PASSING YIELD	43.17%
DISCOUNT RATE	13.50%
WALE	1.3 years
ENVIRONMENTAL RATINGS	
NABERS ENERGY	3.0 Stars
NABERS WATER	5.5 Stars

Cromwell's funds management business owns and manages over \$605 million¹ worth of direct commercial property assets.

Energex House

NEWSTEAD, QLD

Owned by the Cromwell Riverpark Trust, Energex House is a Six Star Green Star certified building located at Newstead, two kilometres north of Brisbane's CBD. The seven level commercial office building houses Energex Limited - one of Australia's largest and fastest growing electricity suppliers.

ATO Box Hill

BOX HILL, VIC

Owned by the Cromwell Box Hill Trust, this 20 storey building is 93% leased to the Australian Tax Office. It features 13 levels of office space, six levels of car parking and one level of retail.

City Heart Building

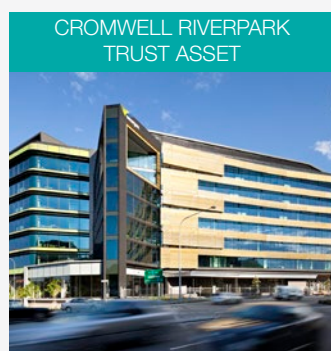
IPSWICH, QLD

Owned by the Cromwell Ipswich City Heart Trust, this nine level commercial office building is fully leased to the QLD State Government and features 15,607 sqm of office space, 2,259 sqm of retail space and 206 basement car parks.

ATO Dandenong*

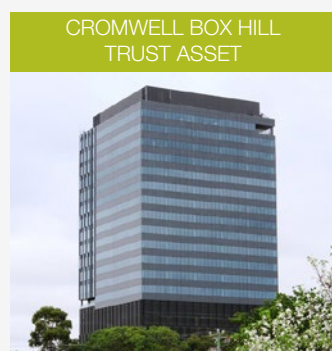
DANDENONG, VIC

Owned by the Cromwell Property Trust 12, the ATO Dandenong building is a seven level commercial office building that is currently under construction. The asset is fully leased to the Australian Tax Office.



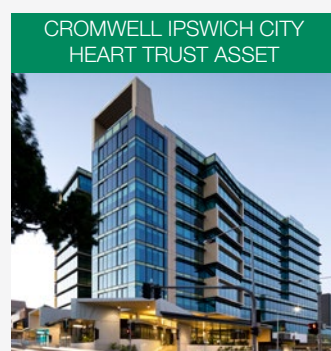
ADDRESS
33 Breakfast Creek Road,
Newstead QLD

SECTOR	Office
LAND AREA	3,732 sqm
LETTABLE AREA	30,604 sqm
INCEPTION DATE	June 2009
MAJOR TENANT	Energex Limited
ASSET VALUE	\$219.0 m
OCCUPANCY	100.0%
WALE	9.7 years
ENVIRONMENTAL RATINGS	
NABERS ENERGY	5.5 Stars
NABERS WATER	4.0 Stars



ADDRESS
913 Whitehorse Road,
Box Hill VIC

SECTOR	Office
LAND AREA	1,775 sqm
LETTABLE AREA	19,941 sqm
INCEPTION DATE	December 2012
MAJOR TENANT	Australian Tax Office
ASSET VALUE	\$131.5 m
OCCUPANCY	100.0%
WALE	14.2 years
ENVIRONMENTAL RATINGS	
NABERS ENERGY	Targeting 5.0 Stars
NABERS WATER	N/A



ADDRESS
117 Brisbane Street,
Ipswich QLD

SECTOR	Office
LAND AREA	3,169 sqm
LETTABLE AREA	17,866 sqm
INCEPTION DATE	December 2011
MAJOR TENANT	QLD State Government
ASSET VALUE	\$102.0 m
OCCUPANCY	99.6%
WALE	12.1 years
ENVIRONMENTAL RATINGS	
NABERS ENERGY	5.5 Stars
NABERS WATER	4.0 Stars



ADDRESS
11-13 Robinson Street,
Dandenong VIC

SECTOR	Office
LAND AREA	3,145 sqm
LETTABLE AREA	13,803 sqm
INCEPTION DATE	October 2013
MAJOR TENANT	Australian Tax Office
ASSET VALUE	\$73.5 m
OCCUPANCY	100.0%
WALE	14.0 years
ENVIRONMENTAL RATINGS	
NABERS ENERGY	Targeting 4.5 Stars
NABERS WATER	N/A

1. Based on 'as if' complete asset valuations.

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Rand Distribution Centre

DIREK, SA

Owned by the Cromwell Property Trust 12, this asset is a brand new purpose built cold store facility located in South Australia. The property is fully leased to Rand Transport, a wholly owned subsidiary of the ASX listed Automotive Holdings Group.



ADDRESS
902 Caribou Drive,
Direk SA

SECTOR	Industrial
LAND AREA	58,628 sqm
LETTABLE AREA	10,312 sqm
INCEPTION DATE	10,312 sqm
MAJOR TENANT	Rand Transport
ASSET VALUE	\$38.0 m
OCCUPANCY	100.0%
WALE	18.5 years
ENVIRONMENTAL RATINGS	
NABERS ENERGY	Under Tenant Control
NABERS WATER	Under Tenant Control

Masters Parafield*

PARAFIELD, SA

Owned by the Cromwell Direct Property Fund, Masters Parafield is located within Adelaide's Parafield Airport Precinct, a major industrial division that houses a number of private enterprise tenants. The property is a purpose-built retail facility due for completion in May 2016. The site comprises a total of 15,776 sqm of retail space.



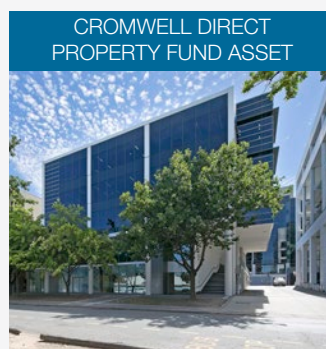
ADDRESS
Main North Road,
Parafield SA

SECTOR	Commercial/Retail
LAND AREA	37,280 sqm
LETTABLE AREA	15,776 sqm
INCEPTION DATE	August 2013
MAJOR TENANT	Masters, Officeworks
ASSET VALUE	\$27.4m
OCCUPANCY	100%
WALE	13.2 years
ENVIRONMENTAL RATINGS	
NABERS ENERGY	N/A
NABERS WATER	N/A

Allara Street

CANBERRA, ACT

64 Allara Street is located within the south eastern section of the Canberra CBD, a major office precinct that houses a variety of Commonwealth and private enterprise tenants. It is a six level A-grade building that was completed in 2008 and has 3,155 sqm of office accommodation.



ADDRESS
64 Allara Street,
Canberra ACT

SECTOR	Office
LAND AREA	1,788 sqm
LETTABLE AREA	3,155 sqm
INCEPTION DATE	August 2013
MAJOR TENANT	Jacobs Australia, CIC Australia
ASSET VALUE	\$16.8m
OCCUPANCY	100%
WALE	4.2 years
ENVIRONMENTAL RATINGS	
NABERS ENERGY	3.5 Stars
NABERS WATER	Not Rated

* These buildings are currently under construction. Images may be artist's impressions only. Information provided assumes practical completion occurs, and lease commences as expected. Assumptions and risks are set out in the relevant PDS. For more information see www.cromwell.com.au/funds or call 1300 276 693.



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