



HY18 RESULTS PRESENTATION

28 February 2018



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SECTION 1

Overview & Key Highlights

Cromwell Property Group Overview

- Cromwell is a real estate investor and manager operating on three continents with a global investor base
- We are focused on creating value and providing sustainable returns for investors and security holders
- We offer securityholders an attractive combination of stable long term cash flows, demonstrated asset enhancement capabilities and transactional profits, and low risk exposure to Asian capital flows and European economic growth

Direct Property Investment



Maintain defensive core portfolio
characteristics of strong tenant covenant, long WALE and fixed rental increment



Repurpose, reposition or transform active asset portfolio to improve asset quality and realise additional value



Transition to Core **Realise Profits**



Manage property internally to understand risk and opportunity more clearly than others



Continually in market looking for value based investment opportunities

Funds Management

WHOLESALE



Focus on **core, core plus and value add** opportunities

Select wholesale partnerships

Ability to execute mandates across all investment styles

RETAIL



Provide investors with a **range of product** options

Via either open ended funds or closed, unlisted trusts

Focus on delivering an attractive yield with low volatility

LISTED



Provide investors with a liquid investment and stable, secure and sustained distributions per security

Investment Strategy Leading To Sustainable Growth

- Results benefitting from investments undertaken since 2013
- Substantial investment into funds management platform
 - €303 million investment in CEREIT
 - Establishment of CEREIT Management team on the ground in Singapore
 - New Singapore office opening up Asian capital for deployment into Australia and Europe
 - New MD in Europe, expectation of >50% increase in AUM on same cost base
 - Secured future income streams through CEREIT
- Property recycling and repositioning continues
 - Northpoint and Soward Way to drive FY19 NOI growth
 - Leasing profile is favourable up to FY20
 - New asset growth opportunities identified
- Ability to maintain distributions while reducing gearing to the lower end of our range and positioning the business for sustainable growth



Gearing down



NTA Up



WALE extended



AUM Up



Hedging profile extended



New capital sources identified



Guidance maintained

HY18 Key Milestones

30 September	<ul style="list-style-type: none"> ▪ Soward Way, ACT (HY18 valuation of \$260 million) reaches practical completion
4 October	<ul style="list-style-type: none"> ▪ Sold 9.83% stake in Investa Office Fund (ASX: IOF), profit of \$25 million, IRR of 18%
2 November	<ul style="list-style-type: none"> ▪ Hedging profile (excluding the 3.39% cap) extended to 2.6 years, 73% hedged
29 November	<ul style="list-style-type: none"> ▪ Health and Forestry House sold for \$69 million, IRR 20%
30 November	<ul style="list-style-type: none"> ▪ Successful listing of the €1.4 billion Cromwell European REIT (CEREIT) on the SGX-ST
11 December	<ul style="list-style-type: none"> ▪ \$170 million strategic placement to SingHaiyi Group Ltd and Haiyi Holdings Pte. Ltd
Pro-Forma Activities	<ul style="list-style-type: none"> ▪ Huntingfield Avenue sale completed \$4.5 million on 15 January 2018 ▪ Securities Purchase Plan closed 8 February 2018 at \$35 million ▪ Musk Avenue, Kelvin Grove under contract. Due to complete March 2018



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SECTION 2

Financial and Capital Management Update

Cromwell Property Group HY18 Headline Results

HY18 COMMENTARY

- Statutory Profit, before write down of intangibles, was \$155.5 million up from \$153.2 million (up 1.5%)
- Statutory Profit, after write down of intangibles, was \$80.8 million down from \$153.6 million in HY17
- Underlying HY18 Operating Profit was \$76.8 million down 2.4% on the prior corresponding period (HY17 \$78.7 million)
- HY18 Operating Profit was 4.32 cps (HY17 4.50 cps)
- Total Assets Under Management (AUM) increased by 11%, or \$1.1 billion, to a total of \$11.2 billion
- Distributions of 4.2 cps were unchanged on the prior corresponding period and represent a 97% payout ratio

HY18 Performance Versus PCP

	HY18	HY17	Change
Statutory profit before write down of intangibles (\$M)	155.5	153.2	1.5%
Statutory profit, post write down of intangibles (\$M)	80.8	153.2	(47.3%)
Statutory profit (cents per security)	4.54	8.73	(48.0%)
Operating profit (\$M) ¹	76.8	78.7	(2.4%)
Operating profit (cents per security)	4.32	4.50	(4.0%)
Distributions (\$M)	74.4	73.2	1.6%
Distributions (cents per security)	4.2	4.2	0.0%
Payout ratio	97%	93%	4.3%

¹⁾ See Appendix for further details of segment results, operating profit and reconciliation to statutory profit

Financial Update - HY18 Segment Results¹

HY18 COMMENTARY

- Property Investment earnings were \$58.2 million, a 6.9% decrease on the prior comparable period mainly due to asset sales and the vacancy at Tuggeranong Office Park
- Asset services earnings increased due to project management fees
- Retail Funds Management earnings were \$2.1 million. Prior corresponding period saw \$4.1 million in fees from the Cromwell Riverpark Trust extension
- Wholesale Funds Management earnings increased 14% post the successful listing of CEREIT

HY18 Segment Performance Versus PCP

	HY18	HY17	Change
Property Investment (\$M)	58.2	62.5	(6.9%)
Asset Services (\$M)	2.3	0.6	283.3%
Funds Management Internal (\$M)	3.0	(0.2)	1,600.0%
Funds Management Retail (\$M)	2.1	6.0	(65.0%)
Funds Management Wholesale (\$M)	11.2	9.8	14.3%
Operating profit (\$M)	76.8	78.9	(2.7%)
Operating profit (cents per security)	4.3	4.5	(4.0%)

1) See Appendix for further details of segment results, operating profit and reconciliation to statutory profit

Financial Update – Balance Sheet Strengthens

Balance Sheet Strengthens

- Cash and Cash Equivalents has increased to \$123.7 million from \$86.9 million in the prior comparable period
- CEREIT (€303 million) is recorded as an equity accounted investment
- Remaining goodwill from Europe acquisition written down to reflect the transformation of the business
- Net Tangible Assets (NTA) up \$0.04 to \$0.93 (FY17 \$0.89)

Strategic Placement and SPP Offer

- \$170 million strategic placement to SingHaiyi Group Ltd and Haiyi Holdings Pte. Ltd. entities in December 2017
- Follow-up Securities Purchase Plan (SPP Offer), giving retail securityholders same terms, closed at \$35 million this month
- Proceeds will be used to invest into value add opportunities in the portfolio and also repay debt
- The strategic placement being the first example of new sources of Asian capital funding value adding opportunities either on balance sheet or within the wider group

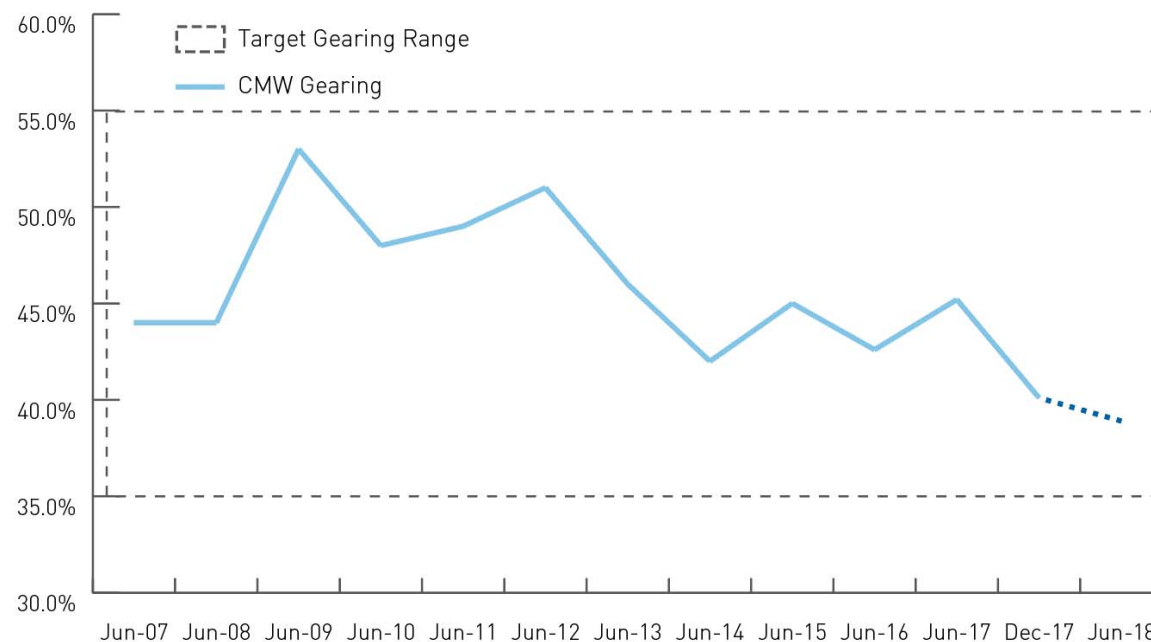
	HY18 (Actual \$M)	FY17 (Actual \$m)
Cash and cash equivalents	123.7	86.9
Investment property	2,386.4	2,357.8
Investment property held for sale	89.2	69.5
Equity accounted investments	617.7	101.5
Receivables	51.9	37.4
Intangibles	3.4	72.3
Investments at fair value	34.0	315.8
Other assets ¹	19.0	369.7
Total assets	3,325.3	3,410.9
Borrowings	(1,404.7)	(1,462.4)
Derivative financial instruments	(8.8)	(3.2)
Distribution payable	(37.5)	(36.7)
Payables	(44.6)	(46.4)
Other liabilities ¹	(16.4)	(222.3)
Total liabilities	(1,512.0)	(1,771.0)
Net assets	1,813.3	1,639.9
Securities on issue ('000)	1,943.3	1,762.4
NTA per security	\$0.93	\$0.89

1) Includes disposal group assets and liabilities for FY17

Capital Management – HY18 Activity Improves Position

HY18 Capital Management Initiatives

1. The sale of the Investa Office Fund (ASX:IOF) stake saw the repayment of the \$123 million margin loan
2. Surplus proceeds from the IOF sale were applied to revolvers
3. Proceeds from the sale of Health and Forestry House were applied to revolvers and cash deposits
4. Part of the \$170 million in new equity raised by the strategic placement has also been applied to revolvers
5. Group Gearing¹ is 40.1% (44.8% Look-through)
6. Pro-forma gearing has reduced further to 38.9% post the recent SPP (\$35 million) and Huntingfield Avenue sale (\$4.5 million)

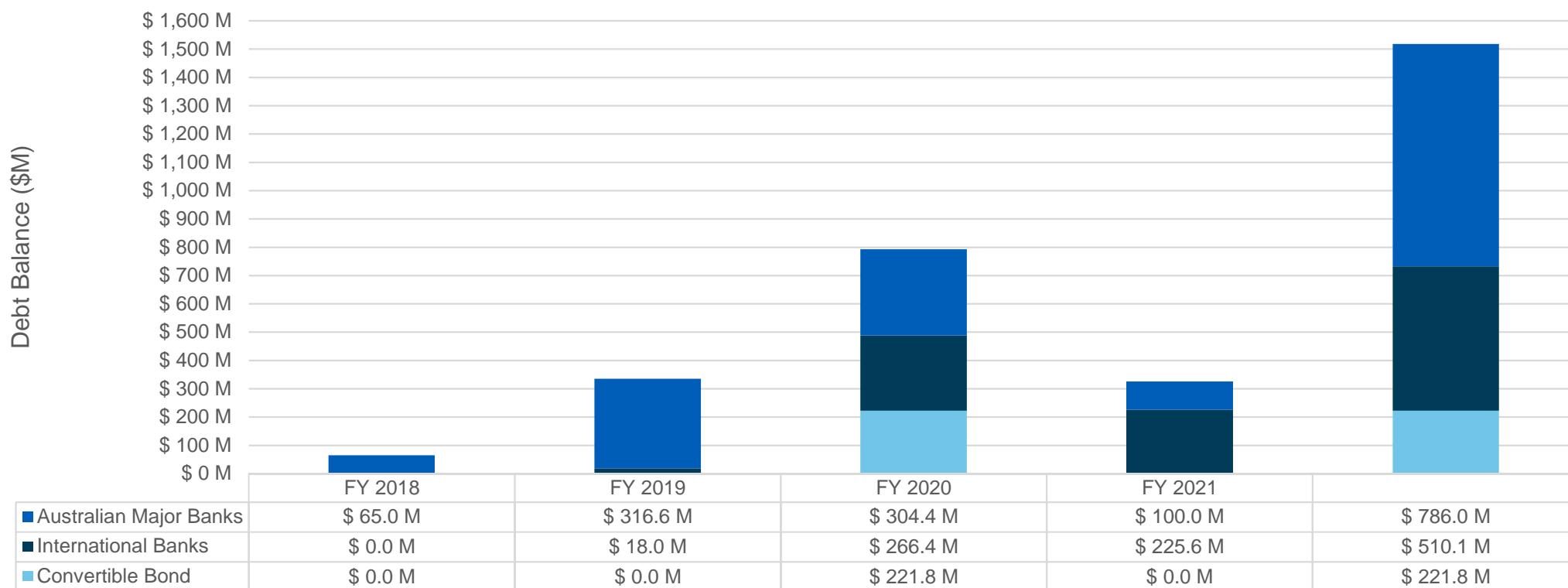


1) Gearing calculated as (total borrowings less cash)/(total tangible assets less cash). Look through gearing adjusts for the 50% interest in Northpoint Tower

Capital Management – Diversified Debt Profile¹

- Facilities diversified across eight lenders + CB issue with varying maturity dates
- Weighted average debt expiry of 1.8 years on a look-through basis with 74% not expiring until FY20 and beyond
- Cromwell is currently negotiating the refinancing of near term debt facilities to extend tenor with a broad range of providers
 - Initial appetite indications from new lenders is >\$800 million, providing a strong indication of demand

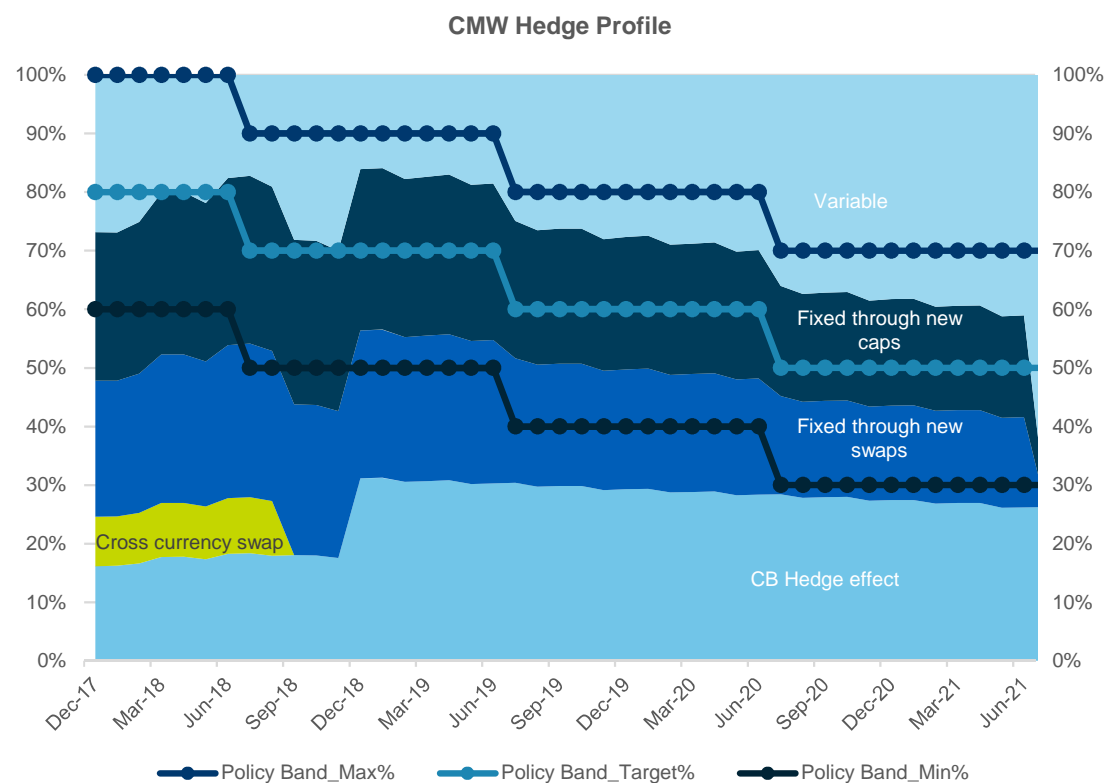
CMW Debt Expiry Profile



1) Includes 50% of Northpoint Debt

Capital Management – Interest Rate Hedging

- Executed \$690 million of interest rate derivatives with key relationship banks
- Weighted Average Hedge Term of 2.6 years (excluding the 3.39% cap)
- The blend of interest rate caps and swaps ensures a sustainable cost base allowing the business to benefit if base rates fall
- Forward exposures are actively managed, within ranges, against an annually agreed target to ensure the best possible protection



HEDGE SUMMARY	Hedge Amount (\$M)	Avg Fixed / Strike Rate	Years Remaining
Caps			
Caps expiring FY20	45.0		1.50 yrs
Caps expiring FY21	45.0		2.50 yrs
Caps expiring FY22	270.0		3.50 yrs
TOTAL CAPS	360.0	2.1855%	3.13 yrs
Swaps			
Swaps expiring FY20	45.0		1.50 yrs
Swaps expiring FY21	45.0		2.50 yrs
Swaps expiring FY22	240.0		3.50 yrs
TOTAL SWAPS	330.0	2.1810%	3.09 yrs
Other			
Convertible Bond (Hedge effect)	229.7	2.0000%	2.10 yrs
Cross Currency Swap	119.9	0.8400%	0.72 yrs
TOTAL HEDGING	1,039.6		



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SECTION 2

Property Investment Segment

Property Portfolio Snapshot

Core Portfolio

- Core portfolio comprises nine assets, majority of portfolio by value with a long WALE, essentially full occupancy plus low capex and incentive requirements
- Like for like NOI increased 7.7% (excluding Soward Way below)
- Soward Way reached Practical Completion last September and was added to the Core portfolio on a 15 year lease to the Commonwealth Government

Core+ Portfolio

- Portfolio comprises eight assets with medium term WALE and leasing upside
- Northpoint PC in March, 200 Mary Street 85% occupied (on a proforma basis)
- Post strong leasing results some assets will now move into the core portfolio
- Like for like NOI decreased 2.0% (normalised for one-off tenant payments)

Active Portfolio

- Tuggeranong Office Park added to active portfolio upon vacancy
- Added Wakefield Street, Adelaide (1.5 year WALE)

CORE

55%

Wale: 11.7 yrs
Occupancy 99.7%
NOI 7.7%

CORE+

39%

Wale: 3.9yrs
Occupancy
94.2%
NOI (2.0%)

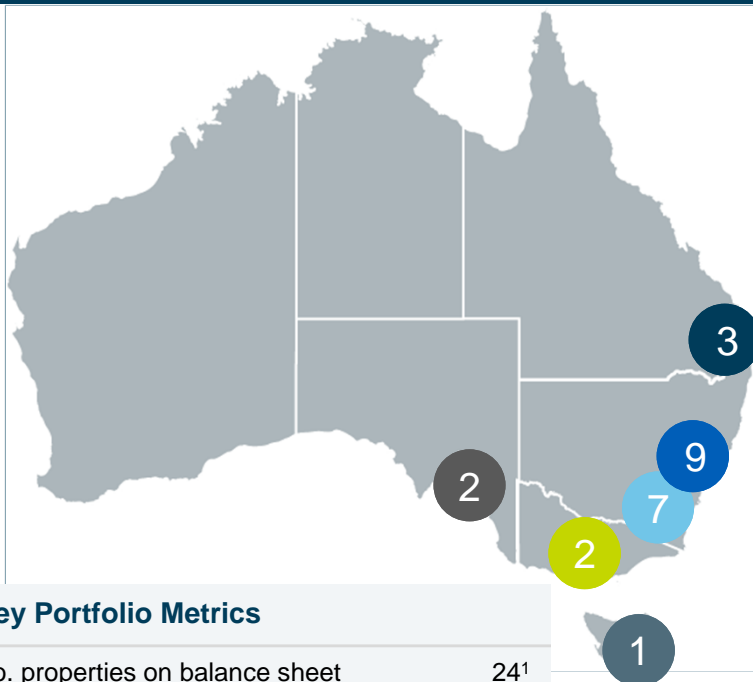
ACTIVE

6%

Wale: 1.8yrs
Occupancy 39.0%
NOI (59.8%)

Property Portfolio Snapshot (as at 31 December 2017)

Focus on secondary assets in CBD, CBD fringe and established suburban markets with potential to outperform



Key Portfolio Metrics

No. properties on balance sheet	24 ¹
Value	A\$2.5bn
WACR	6.43%
Occupancy by NLA	84.5%
WALE	7.5 yrs

Core Portfolio

QANTAS GLOBAL HQ
Mascot, NSW

MCKELL BUILDING
Sydney, NSW

STATION STREET
Penrith, NSW

CROWN STREET
Wollongong, NSW

FARRER PLACE
Queanbeyan, NSW

BULL STREET
Newcastle, NSW

700 COLLINS STREET
Docklands, VIC

VILLAGE CINEMAS
Geelong, VIC

SOWARD WAY
Greenway, ACT

Core+ Portfolio

475 VICTORIA AVENUE
Chatswood, NSW

REGENT CINEMA CENTRE
Albury, NSW

207 KENT STREET
Sydney, NSW

HQ NORTH TOWER
Fortitude Valley, QLD

200 MARY STREET
Brisbane, QLD

MUSK AVENUE³
Kelvin Grove, QLD

TGA COMPLEX
Symonston, ACT

19 NATIONAL CIRCUIT
Barton, ACT

Active Portfolio

TUGGERANONG OFFICE PARK
Greenway, ACT

ORACLE BUILDING
Lyneham, ACT

LOVETT TOWER
Woden, ACT

BORROWDALE HOUSE
Woden, ACT

WAKEFIELD STREET
Afelaide, SA

STURTON ROAD
Edinburgh Park, SA

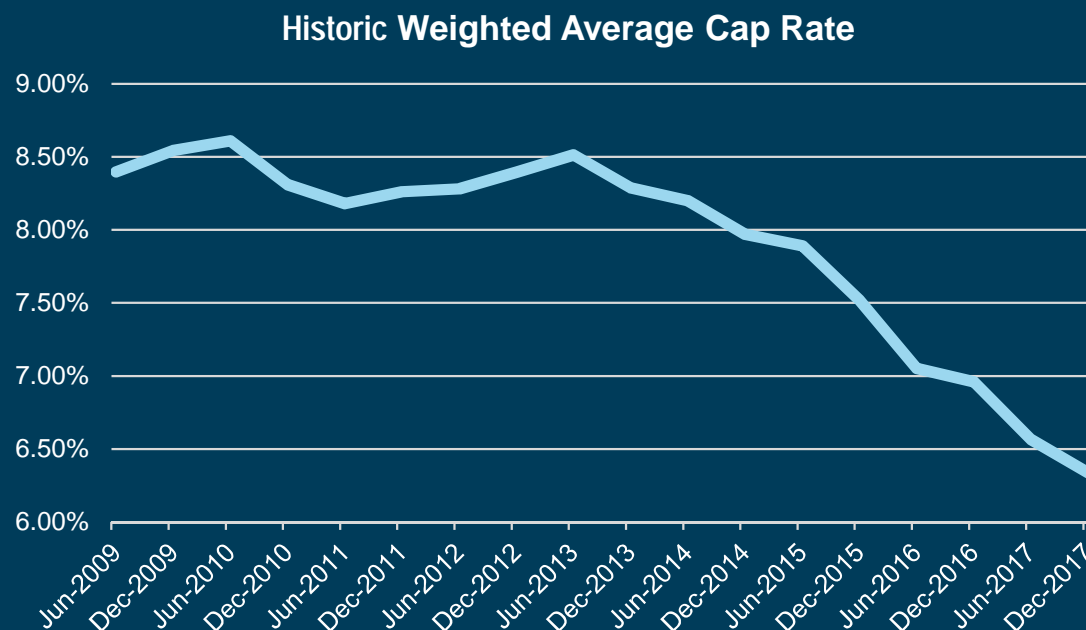
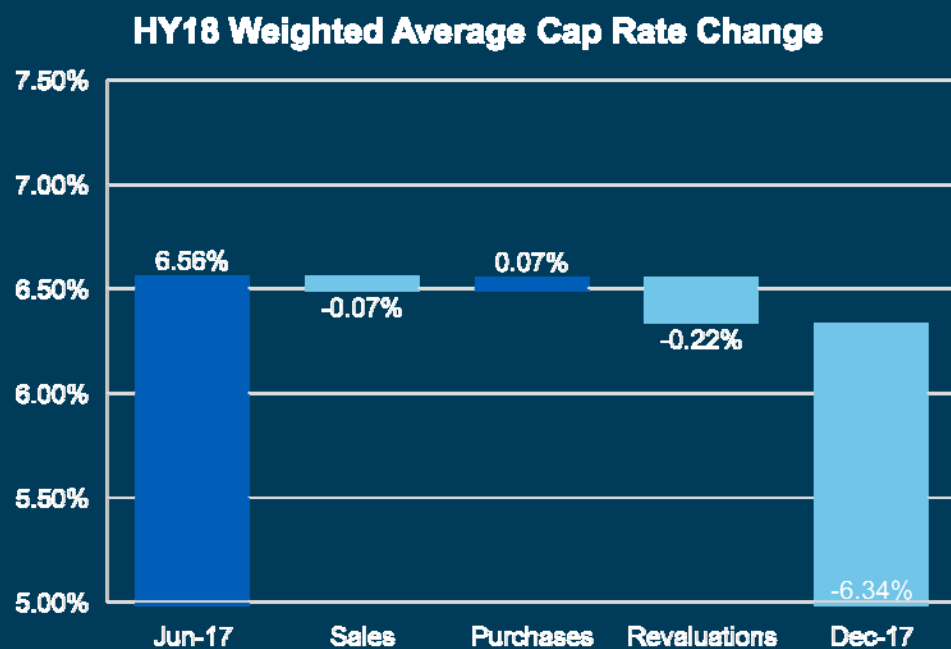
HUNTINGFIELD AVENUE²
Kingston, TAS

- 1) Note: Northpoint and Campbell Park are excluded.
2) Sale completed January 2018.
3) Contracted for sale

Post leasing successes in the half, 207 Kent Street, HQ North and 19 National Circuit will move into the core portfolio.

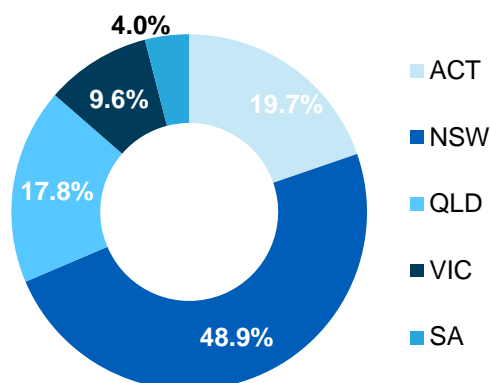
Property Portfolio – Valuations Continue To Rise

- Eleven assets were externally revalued in the period representing approximately half of portfolio by value
- Fair value increase in investment property of \$32.8 million net of property improvements, lease costs and incentives
- Weighted Average Cap rate tightened by 0.22% to 6.34%
- Slight further compression might be expected in immediate future

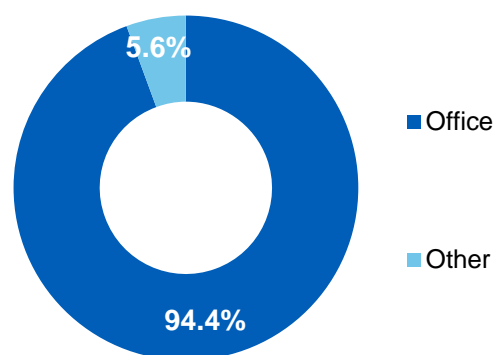


Property Portfolio – Tenant Profile Remains Robust

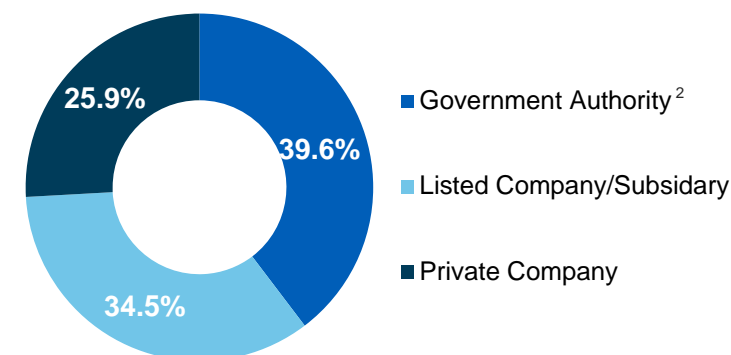
Geographic Diversification¹



Sector Diversification¹



Tenant Classification¹



Top 5 Tenants ¹	% of Gross Income	Cumulative %	Credit Rating ³
Federal Government	23.0%	23.0%	AAA
Qantas	14.6%	37.6%	BBB-
NSW State Government	13.1%	50.7%	AAA
AECOM Australia Pty Ltd	5.0%	55.7%	AA+
Calvary Healthcare	4.0%	59.7%	
TOTAL	59.7%		

- 1) By gross passing income
- 2) Includes Government owned and funded entities
- 3) S&P Ratings as at 23 February 2018

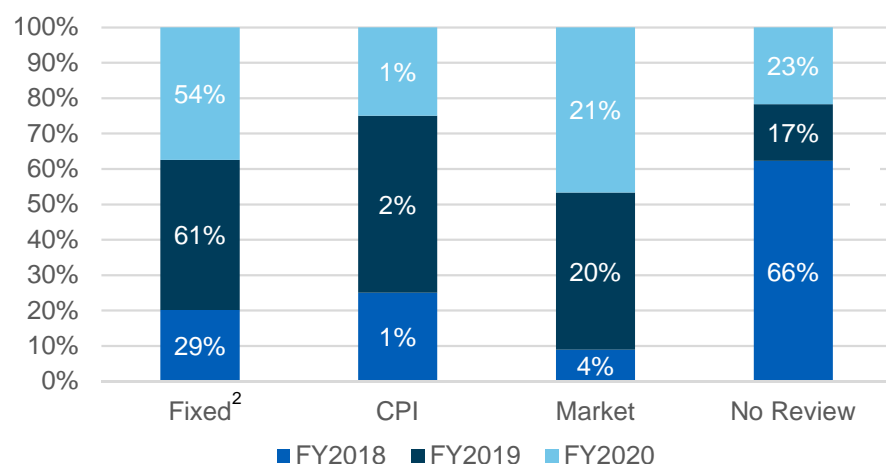
- Tenant profile remains consistent and of high quality
 - Top 5 tenants account for 59.7% of income
 - Government² contributes 39.6% of income
- Approximately half of portfolio is in NSW and benefitting from strong leasing conditions
- Exposure to resource states limited to Brisbane (18% of portfolio) with Musk Avenue under contract

All statistics incorporate CMW's 50% ownership of Northpoint

Property Portfolio – Market Leading WALE of 7.2 years

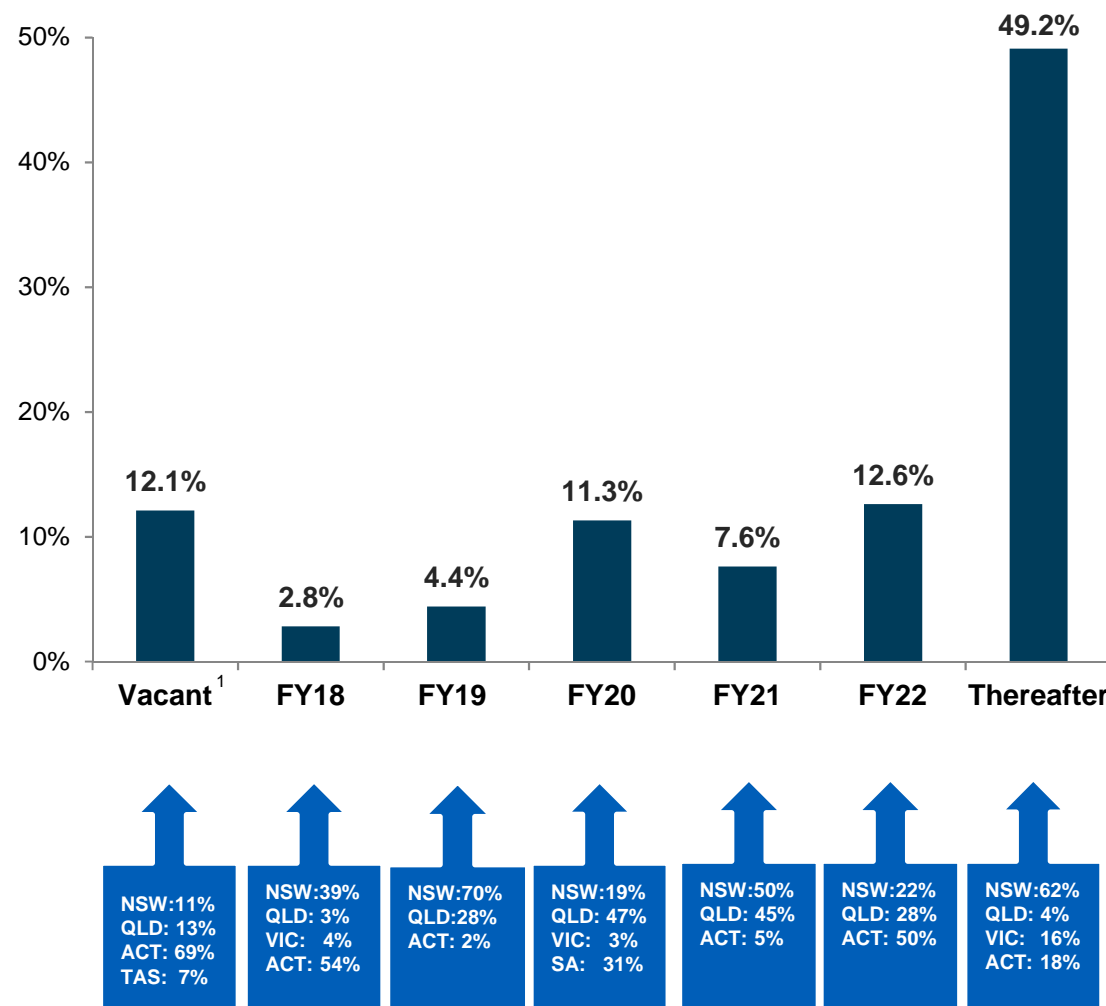
- WALE of 7.2 years up from 6.35 years HY17
- Vacancy by gross income of 12.1% (vacancy excluding the active asset portfolio is 2.6%).
- Average fixed review in next 2.5 years.
 - 3.19% over 29% of portfolio in 2H18 (1H18 included)
 - 3.73% over 61% of portfolio in FY19
 - 3.66% over 54% of portfolio in FY20

Next Review Type³



- 1) Includes vacancy, holdover, casual
 2) Includes CPI reviews with a fixed minimum amount
 3) Calculated on current gross passing income, subject to review
 All statistics incorporate 50% of Northpoint and 49% of Campbell Park

Lease Expiry Profile % Gross Income³



Property Portfolio – Future Lease Expiries

There are only three future expiries >1% through to the end of FY20

Lease Expiries representing >1% income (FY18-FY20)

Property	Tenant	Comment	Area (sqm)	Expiry Date	% of Total Portfolio Rental Income
FY18					
Lovett Tower	Department of Prime Minister and Cabinet	Preliminary discussions	8,922	30-Jun-18	1.7%
FY19					
N/A					
FY20					
HQ North Tower	AECOM Australia Pty Ltd	In active negotiations with tenant	13,771	April 2020	5.0%
Wakefield Street	Calvary Healthcare Adelaide PTY Ltd	Preliminary discussions	17,881	July 2019	4.0%

Property Portfolio – Strong Leasing Success

New Leases Signed

- Strong leasing activity in half with 67 transactions for 43,300+ sqm. 58 of these were new leases covering 15,600 sqm
- **Northpoint** has had 25 new leases signed in the retail precinct and seven new office leases
- Bechtel have signed a new lease at **HQ North** in Brisbane for 1,300 sqm
- **200 Mary Street** occupancy rate has increased to **85%** on a pro-forma basis, due to a speculative fit-out strategy
- Nearly 3,900 sqm has been signed at **207 Kent Street**, recent transactions have achieved rentals over \$1,000 per sqm

Leases Renewed

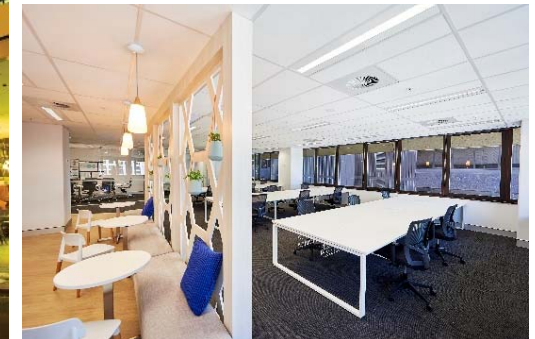
- Nine renewals for approximately 27,000 sqm with the majority of this in two key lease deals
- Therapeutic Goods Administration (**TGA Complex**) renewed for five years over 18,500 sqm
- ANAO at **19 National Circuit, ACT**. HOA signed for 12 years. 5,600 sqm



207 Kent Street, Sydney



HQ North, Fortitude Valley



200 Mary Street, Brisbane



TGA Complex, Symonston



19 National Circuit, Canberra

Property Portfolio – Asset Recycling Continues

Assets Realisations

- Continue to recycle capital to realise value for assets at the end of their optimal investment term
- Health House & Forestry House, interconnected towers in the heart of Brisbane CBD, sold for \$69 million in November 2017
 - Assets have generated an IRR of 20%
- Huntingfield Avenue, Tasmania sold for \$4.5 million completing in January 2018
- Musk Avenue, Kelvin Grove under contract
- Proceeds from sales have been recycled into business, reducing debt and funding new opportunities



Huntingfield Avenue, Kingston, Tasmania



Health House and Forestry House, Brisbane

Property Portfolio – Northpoint Value Enhancement

Northpoint Tower, North Sydney

- Withdrawal of stock for residential, metro and low vacancy rates in North Sydney all driving local tenant demand
- 25 new lease transactions completed. Woolworths, Westpac, Terry White Chemmart Pharmacy secured. On track to fully lease 'Eat Street' and retail tenancies
- Vibe Hotel. 4.5 Star, 187 Room Hotel, with Conference Facilities and Swimming Pool is due for a 'soft' opening after Easter
- Redevelopment is on budget and time. Total project cost forecast \$137.9m. Project completion due March 2018
- Focus on leasing office tower, adding 'premium asset' services to tenants including Equiem portal, Lifestyle and Concierge Services
- Significant interest in speculative fitouts in the 100 to 500 sqm range
- Potential to link to the new metro train station



Artist Impression – Northpoint Tower

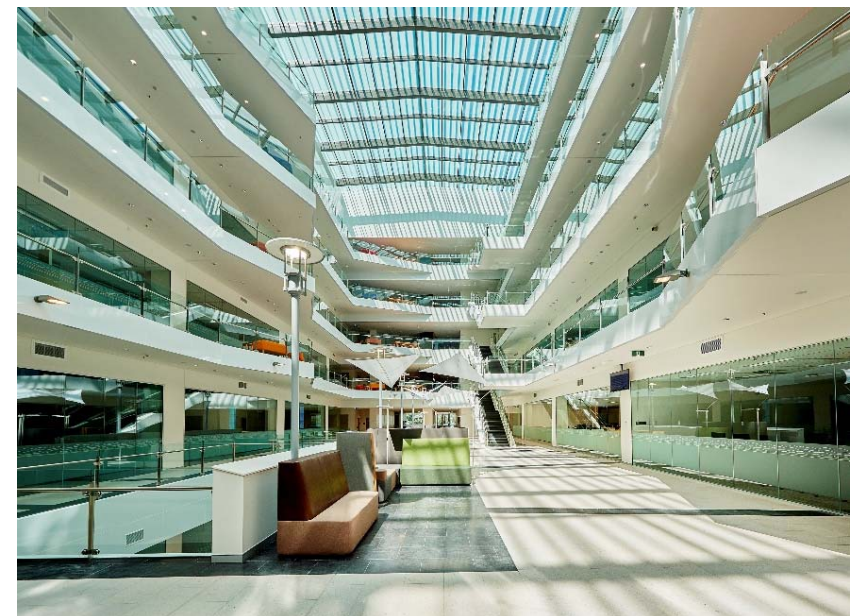


Artist Impression – Vibe Hotel lobby

Property Portfolio – Tuggeranong Value Enhancement

Soward Way, ACT

- Bespoke 30,704 sqm new building constructed for Department of Social Services (DSS) adjacent to their original premises
- Project commenced in August 2015 and was completed on budget (\$170 million) in September 2017
- Completion valuation of \$260 million, 54% above cost
- 15 year lease to Commonwealth of Australia
- Capacity for 2,500 workers
- 5 star Green Star rating and a 4.5 NABERS energy rating



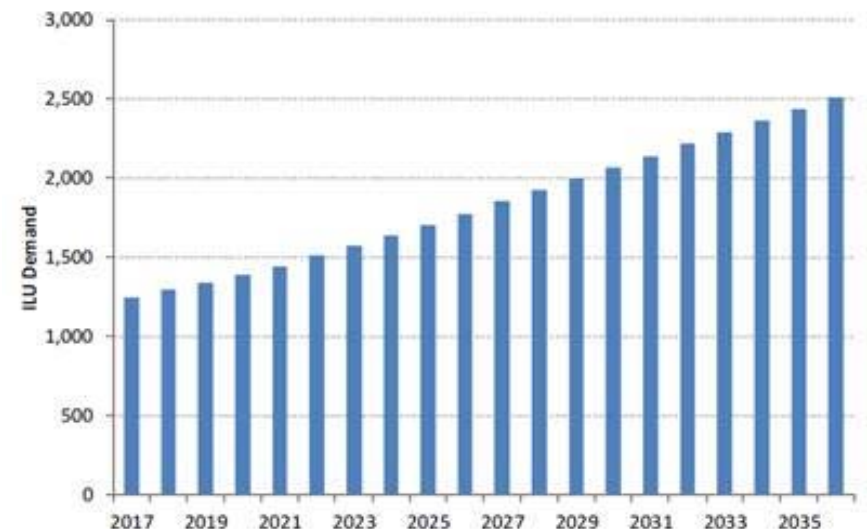
Property Portfolio - Further Asset Enhancement Options

Tuggeranong Office Park, ACT

- Title has been subdivided into different lots.
- Further progress made on adaptive re-use of existing buildings as aged care
- Preferred operating partner identified
- In depth market studies completed. In the local area there is a large undersupply of:
 - retirement products: undersupply of 138 in 2017 increasing to 1,399 in 2036 (average annual growth rate of 12.9%).
 - aged care places: undersupply of 128 in 2017, increasing to 696 in 2036 (average annual growth rate of 9.3%).
- Potential wholesale fund opportunity, plus other possibilities
- Site has capacity for 20,000 sqm of further development either as complimentary uses to Aged Care or as office



Demand for aged care units in Tuggeranong



Property Portfolio - Further Asset Enhancement Options

Victoria Avenue, Chatswood

- Potential to develop additional office space on the site
- Development application likely to be submitted April 2018



Artist Impression Victoria Avenue, Chatswood

700 Collins Street, Melbourne

- Plans to expand existing office development
- 13,000 sqm in additional office space plus other potential uses
- Early design stage proposal



700 Collins Street, Melbourne



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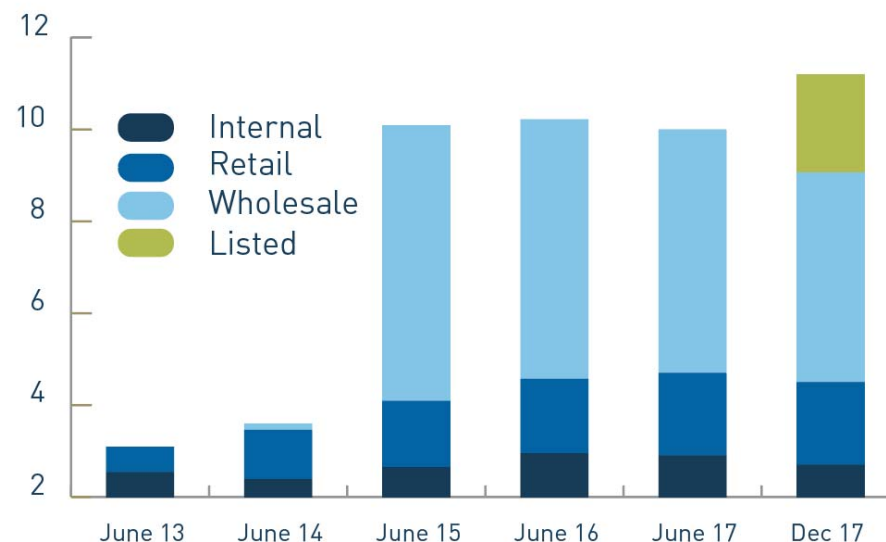
SECTION 4

Funds Management Segment

Funds Management – Platform Expanded

- Total funds operating profit across all segments was up 5% to \$16.3 million (HY17 \$15.6 million) as increase in fees from wholesale offset the lack of a performance fee in retail
- Significant trading activity throughout Europe of €2.1 billion in AUM, including the assets rolled into CEREIT
- Total AUM up net \$1.1 billion (11%) to \$11.1 billion due to:
 - Mandate for €400 million CEREIT Italian portfolio acquired by CEREIT
 - Onboarding of rest of Artemis pan-european portfolio

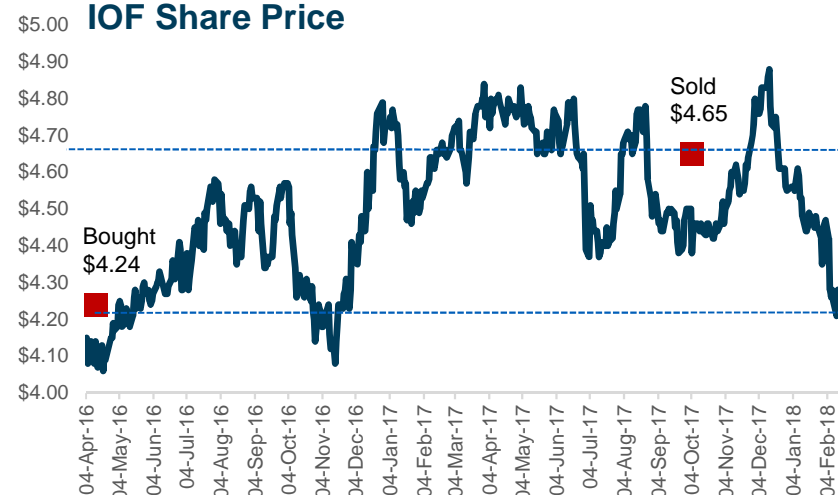
Change in AUM (\$bn)¹



Investa Office Fund

- Purchased 9.83% stake 12 April 2016 at \$4.24
- Divestment for \$4.65 per unit October 2017
- \$24.75 million gain on sale, net distribution income of \$10.9 million
- Equity IRR of 18.2%

IOF Share Price



1) Includes 45% of Phoenix Portfolios AUM, 50% of Oyster Group AUM as at 31 December 2017. \$1 billion of wholesale assets converted to listed category

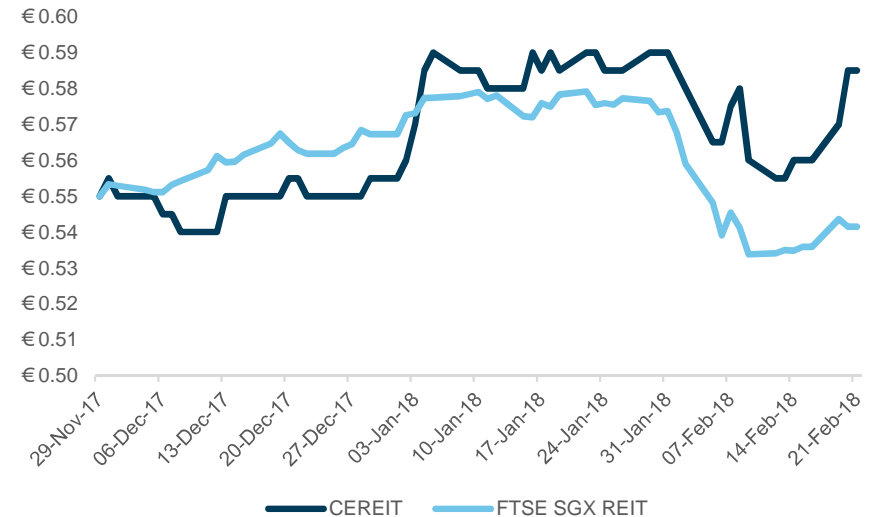
Funds Management – CEREIT IPO Transformative

Cromwell European Real Estate Investment Trust (CEREIT)

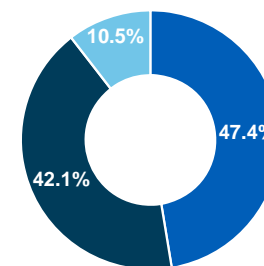
- CEREIT successful debut on Singapore Exchange Securities Trading Limited (the SGX-ST) on 30th November 2017
- €1.4 billion CEREIT will provide additional stable secure revenue, 35% sponsor stake initially worth €303 million
- One-off transactional income of \$10.1 million in FY18
- Debut at €0.55 per unit, strong trading on SGX-ST

Strategic Benefits To Sponsor

1. Contributes to stated strategy of growing funds management to a sustained 20% of recurring earnings
2. Increases Cromwell's exposure to institutional investors, adding to our existing private equity and bank workout mandates
3. Provides access to additional sources of capital and capital providers
4. Establishes a €400 million platform presence in Italy, Eurozone's third largest economy
5. Enables Sponsor to establish a presence in Singapore, the largest wealth management centre in Asia

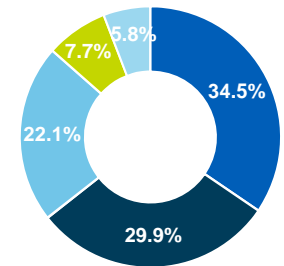


Balanced Asset Class Exposure¹



- Office
- Light Industrial / Logistics
- Others²

Diversified Geography Exposure¹



- Netherlands
- Italy
- France
- Germany
- Denmark

¹ Based on Appraised Value as at 30 April 2017.

² Others includes three government-let campuses, one retail property and one hotel in Italy.

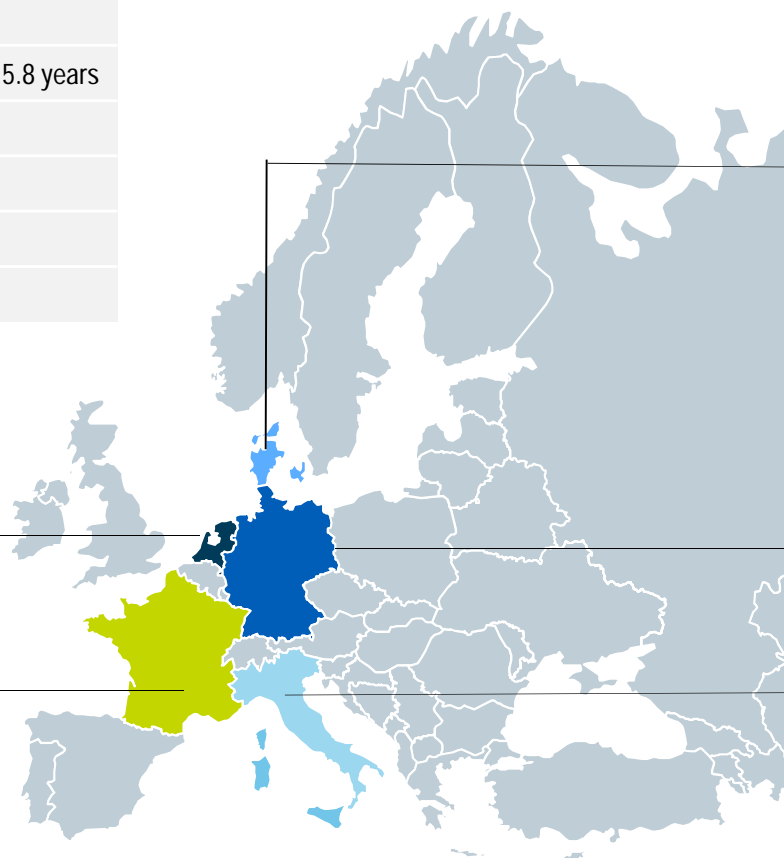
Funds Management – CEREIT IPO Portfolio Overview

Unique opportunity to invest in 74 properties across 5 countries with total Appraised Value of €1.4bn

Occupancy Rate (by LA) ^{3,4}	87.7%
WALE / WALT ⁵	4.9 years / 5.8 years
Aggregate Leverage	36.3%
Projection Year 2018 DPU Yield	7.8%
Projection Year 2018-19 DPU Growth	2.3%
Projection Year 2018-19 Total Return	10.1%

Netherlands	
Properties	15
Lettable Area (sqm) ¹	206,108
Appraised Value (€ million) ¹	466.3
% of IPO Portfolio ²	34.5%

France	
Properties	21
Lettable Area (sqm) ¹	333,031
Appraised Value (€ million) ¹	299.4
% of IPO Portfolio ²	22.1%



Denmark	
Properties	13
Lettable Area (sqm) ¹	151,468
Appraised Value (€ million) ¹	78.8
% of IPO Portfolio ²	5.8%

Germany	
Properties	11
Lettable Area (sqm) ¹	166,466
Appraised Value (€ million) ¹	104.2
% of IPO Portfolio ²	7.7%

Italy	
Properties	14
Lettable Area (sqm) ¹	289,363
Appraised Value (€ million) ¹	405.2
% of IPO Portfolio ²	29.9%

¹ As at 30 April 2017.

² By Appraised Value as at 30 April 2017.

³ As at 30 April 2017.

⁴ Assumes Milano Piazza Affari is 100% leased in view of the Rental Guarantee.

⁵ WALE means the weighted average lease expiry by Headline Rent as at 30 April 2017 based on the next permissible break date at the tenant's election and pursuant to the lease agreement. WALT means weighted average lease expiry by Headline Rent as at 30 April 2017 based on the final termination date of the agreement (assuming the tenant does not terminate the lease on any of the permissible termination date(s), if applicable). WALE and WALT includes the Rental Guarantee for Milano Piazza Affari and assumes the final termination date is equivalent to the expiry date of the Rental Guarantee (adjusted for two committed lease agreements at Milano Piazza Affari which have not commenced as at 30 April 2017).

Funds Management – CEREIT IPO Portfolio Overview

Positioned to benefit from improving fundamentals and business sentiment in Europe

Italy and Netherlands Office



Milano Piazza Affari, Italy



Central Plaza, Netherlands

- Quality offices in major cities in the Netherlands and Italy
- Central business districts and city fringe locations
- Diverse tenant base
- Markets forecast to remain healthy, supported by growing demand and limited new supply¹

Pan-European Light industrial / Logistics



Parc Des Docks, France



Bischofsheim, Germany

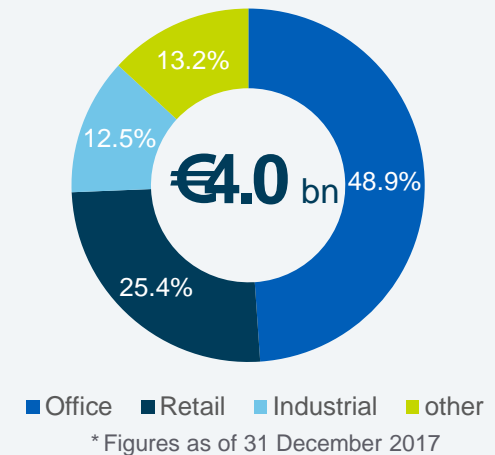
- Light industrial and urban logistics distribution warehouses in Denmark, France, Germany, Italy, and the Netherlands
- Located in industrial parks and / or close to key urban industrial locations
- New supply expected to remain limited, driving upwards pressure on rents¹

¹ Based on the Independent European Property Market Research Report.

Funds Management – Continuing to Invest For Future

- Mark McLaughlin appointed as Managing Director Europe in October 2017 with remit to grow business and building out capital partner base to be less dependent on transactional capital
- Total AUM increased 18% to €4.0 billion from €3.4 billion (FY17)
- €2.1 billion of assets traded in the half-year to 31 December 2017
- 607 lease deals signed for 476,261 sqm in calendar year, equivalent to 12 leases signed every working week across the platform
- Successfully onboarded remaining components of Artemis portfolio. A pan-European portfolio of 33 assets and 360,000 sqm
- Property manager of €1.4 billion CEREIT portfolio with 74 assets in Germany France, Netherlands, Denmark and Italy
- Secured approximately one third of previous AUM with longer dated capital including €400 million of new assets in Italy
- Sold 22 regional office buildings totalling more than 111,124 sqm in 15 transactions over a six month period in Netherlands
- Sold the Warsaw Corporate Centre sold in Poland for €27.8 million, reflecting a net initial yield of less than 7% and a 21% IRR

Investment Portfolio by Sector



Milan, Nervesa, Italy

Funds Management – Retail Funds Performing Well

- Operating profit of \$2.1 million (HY17 \$6.0 million).
- Variance in operating profit driven by 1H17 having \$4.7 million in fees from the Cromwell Riverpark Trust extension
- AUM increased slightly but was steady at \$1.8 billion (FY17 \$1.8 billion)

Investor Strategy Maintained

- Being patient with property cycle and valuations, 'do the right thing'
- Success with education strategies to build prospect database and engage with investors via quarterly magazine 'Insight' resulting in highly favourable Net Promoter Scores



Cromwell Direct Property Fund (DPF)

- DPF purchased its fourth direct asset in Brisbane for \$42 million
 - Performance since inception (Aug 2013) is 11.3% annualised
 - Fund is ready for the right opportunity with just 6.3% gearing
 - Highly recommended rating from independent research house Lonsec and Zenith



433 Boundary Street, Spring Hill, Brisbane

Funds Management – Retails Funds Performing Well

Listed Securities Funds

- Cromwell Phoenix Opportunities Fund generated 6-year annualised performance of 22.3% net after fees in December 2017
 - Fund hard-closed after reaching capacity
- Cromwell Phoenix Property Securities Fund reopened in October 2017 for a limited \$30m capital raise
 - Fund expected to close again in the coming months after attracting significant inflows

Unlisted Closed Funds

- Syndicates all benefitting from increases in unit distributions and unit prices
- Continuing to look for suitable properties that can deliver appropriate risk adjusted returns

CROMWELL PHOENIX OPPORTUNITIES FUND

ARSN 602 776 536 | APRI Code CRM0028AU

CROMWELL FUNDS MANAGEMENT

Phoenix Portfolios

Product Disclosure Statement

Document Content

- 1 Fund Closure Update
- 2 Product Disclosure Statement

Continuous Disclosure Update

Fund closed to investment

Cromwell Funds Management Limited (CFM) is the responsible entity for the Fund (ARSN 602 776 536 (Fund)).

On and from Friday 26 January 2018, the Fund will no longer accept new investments. Distribution reinvestment and redemptions from the Fund will continue to be accepted.

If you have any questions, please contact Cromwell's Investor Relations team at email: invest@chromwell.com.au

CROMWELL PHOENIX PROPERTY SECURITIES FUND

ARSN 129 146 387 | APRI Code CRM000000 | PRODUCT FLYER | DECEMBER 2017

This award winning investment is a top performing property securities fund that provides exposure to a diversified portfolio of listed property securities

What makes this Fund different?

- Benchmark unaware**
Stocks held based on investment conviction, not because of benchmark considerations
- Consistent benchmark outperformance**
Outperformance of 5.7% p.a. annualised since inception¹
- Award winning listed property investment manager**
Listed property - Phoenix Portfolios

LIMITED TIME OFFER
\$15.9 million of limited \$30 million capital raise already received³

	1 year	3 year	5 years	7 years	Inception (Apr-08)
Fund Performance After fees & costs	11.8%	13.6%	16.2%	18.4%	9.8%
Benchmark S&P/ASX 300 A-REIT Accumulation Index	6.4%	11.3%	13.4%	13.7%	4.1%
Excess Returns After fees & costs	5.4%	2.3%	2.8%	4.7%	5.7%

The Benchmark²
The S&P/ASX 300 A-REIT Accumulation Index's top 10 stocks represent approximately 95% of the market value of the Benchmark.

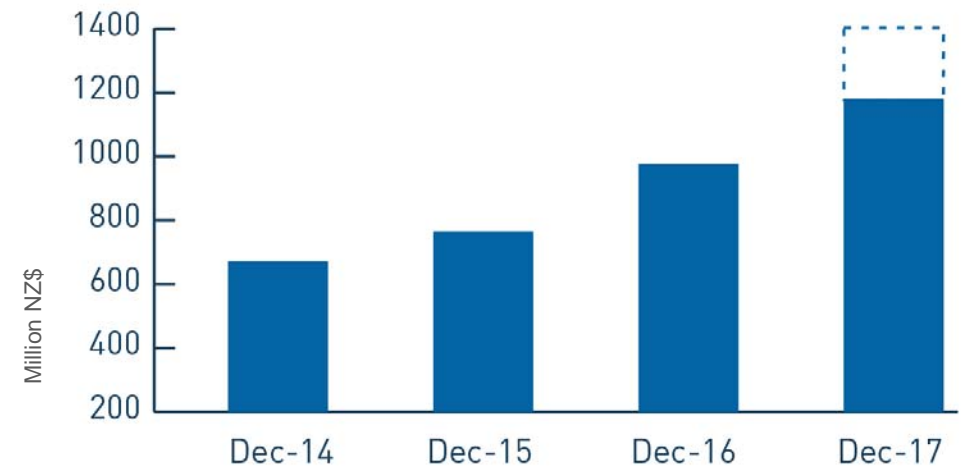
The Fund²
The Fund is 'benchmark unaware' thus providing greater opportunity for diversification and value enhancement opportunities.

1. Annualised excess returns of the Fund compared to the S&P/ASX 300 Accumulation A-REIT Index as at 31 December 2017 (inception at April 2008), after fees and costs. Past performance is not a reliable indicator of future performance.
2. As at 31 December 2017.
3. Based on investment manager's capacity as at 31 December 2017.

Funds Management – Oyster Group Strongly Positioned

- AUM at Oyster Group in New Zealand (50% interest) was steady at NZ\$1.2 billion (FY17 \$1.2 billion). Pro-forma NZ1.4 billion)
- New Zealand's largest wholesale offer, the NZ\$ 210 million, 43,500 sqm Millennium Centre was completed
- Oyster Direct Property Fund with exposure to NZ\$477 million of commercial property assets doubled in size since launch in 2016 to NZ\$34 million in retail investor funds. The Fund received a AA rating from Fundsourc
- Purchase of the 6.2 hectare Central Park Corporate Centre for NZ\$209 million with an international Private Equity joint venture partner was confirmed subject to Overseas Investment Office approval
- Oyster has successfully closed the three largest property fund capital raisings over the last three years

Change in AUM (NZ\$m)



Millennium Centre, Auckland



Central Park Corporate Centre, Auckland



CROMWELL
PROPERTY GROUP

SECTION 5

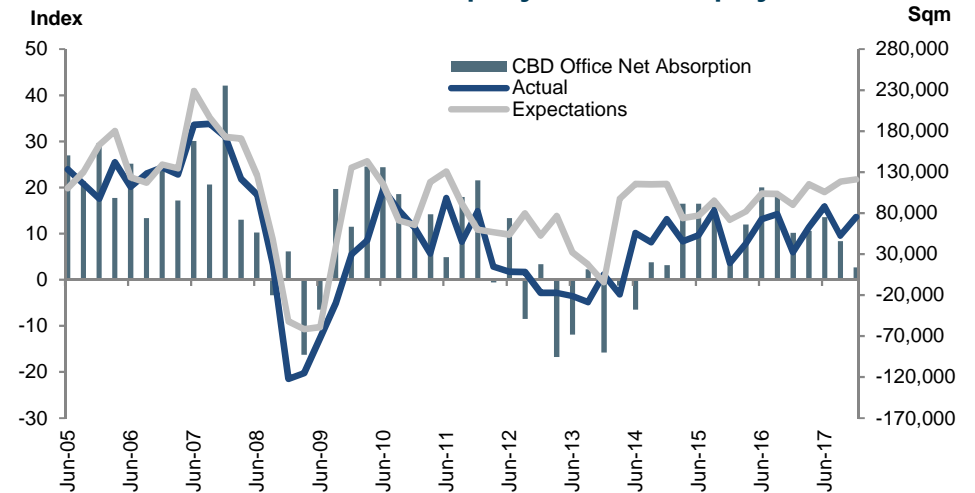
Outlook and Guidance

Outlook - Australian Growth Moderate, Risks Remain

- Australian economic growth remains moderate
- Business employment expectations improve while withdrawn stock, particularly in Sydney, has lead to increasing demand for office space
- However consumer confidence remains low, with household consumption below trend, inflation under target and wages growth subdued
- Yields continued to compress due to offshore demand
- CBD Office vacancy rates are forecast to drop below 4.5% in SYD & MEL driving strong effective rental growth. This will offset the impact of lending rates gradually moving higher
- Vacancies continue to remain high elsewhere particularly in the mining states (PER+20%, BNE 15%)

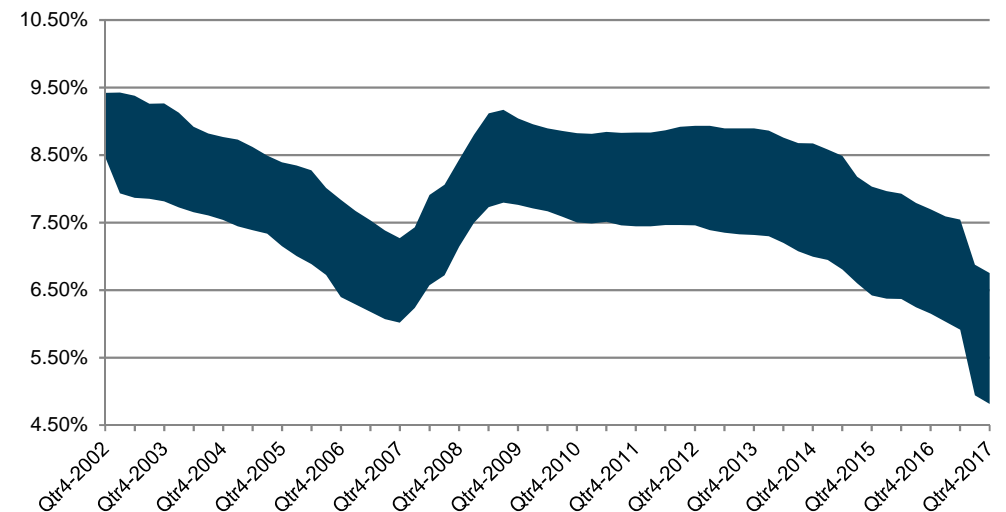
Cromwell's strategy is to seek some measured exposure outside of Australia for diversification purposes

NAB Business Conditions
Finance, Business & Property Services Employment



Source: NAB/JLL. As at 30 June 2017

Average Prime v Average Secondary Yields

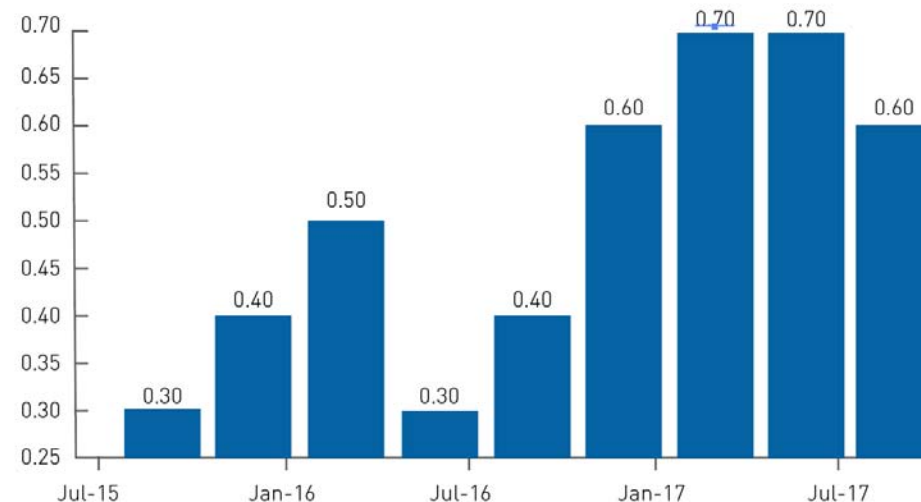


Outlook - European Economic Recovery Continues

- Eurozone economic growth has escalated through 2017 (Euro GDP growth of 2.6% annualised and up from 1.7% in 2016) and has driven real estate leasing and investment markets
- Rising European bond yields are reflecting prospects of stronger Eurozone growth as well as tighter monetary policy. The ECB has begun QE tapering and the UK has announced a more hawkish interest rate policy than previously
- Unemployment is at the lowest rate since 2009, consumption, investment and Industrial Production Growth Rates all up
- Real estate transaction volumes have remained strong and liquid throughout Europe, with volumes up 4% on 2016
- Rental growth is picking up in the office sector across the region, an indication of improving economic activity

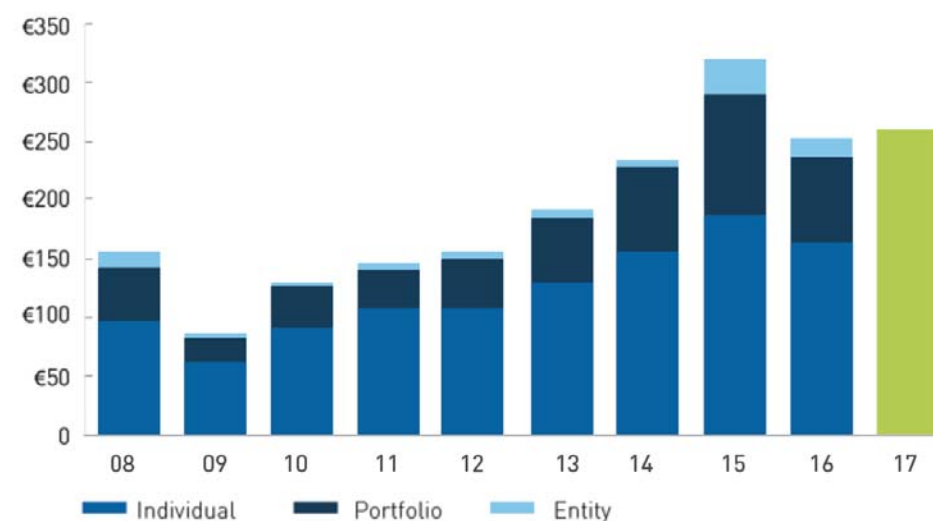
Cromwell has invested in Europe for diversification purposes and to benefit from the European economic recovery and strong demand for commercial real estate

EU GDP Growth Rate Picks-up



Source: Tradingeconomics.com

2017 European Transaction Volumes Still Strong

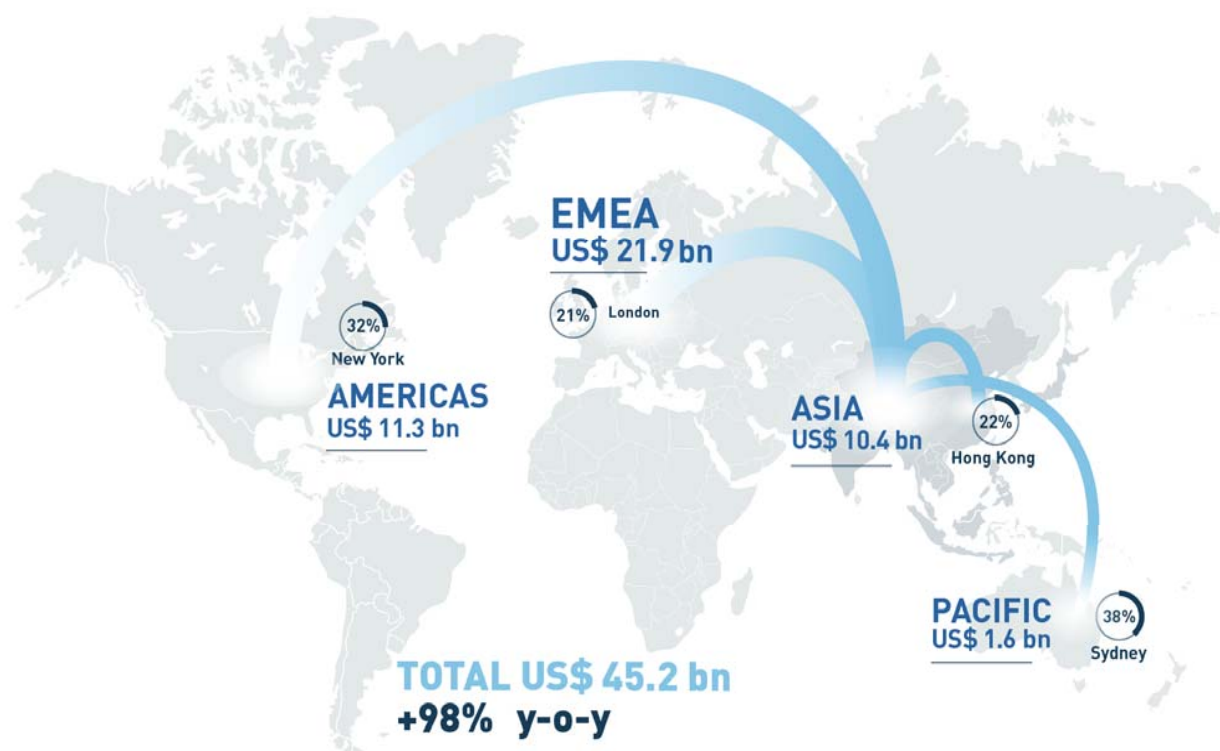


Source: Real Capital Analytics

Outlook – Asian Outbound Capital Continues to Grow

- Asian outbound capital increased 98% year on year to US\$45.2 billion in the first six months of 2017
- Nearly half (47%) of this capital is targeted for deployment into European commercial real estate
- Australia is forecast to receive a smaller nominal amount (but this is in the context of being only c2% of the global market whereas Europe c30%)
- Within the APAC however Australia provides two of the top three destinations for Asian capital deployment according to Anrev)
- Investment strategies are increasingly overlapping as returns compress and Asian investors are now seeking greater value add rather than core investments (in line with Cromwell's core expertise)
- Cromwell is actively liaising with investors from East Asia, Japan, Europe and North America seeking portfolio and single asset opportunities

Cromwell has invested in Singapore in order to identify, and then connect, new sources of Asian capital to both Australian and European real estate opportunities

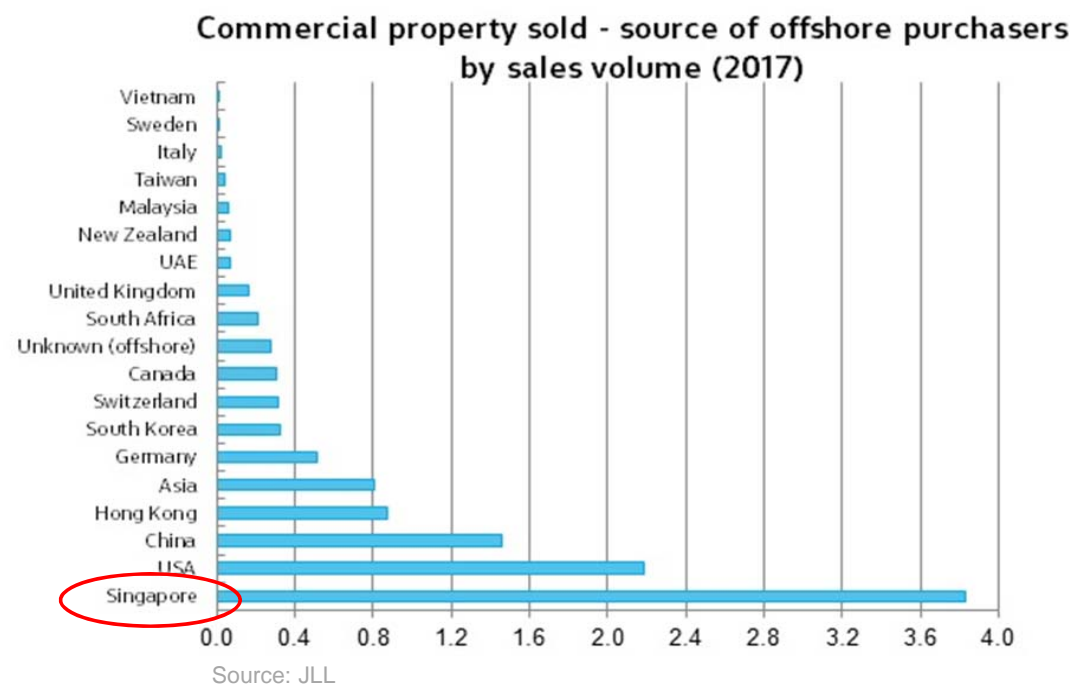


Source: RCA, CBRE Research, Aug 2017

Outlook – Asian Outbound Capital Continues to Grow

- Asian outbound capital increased 98% year on year to US\$45.2 billion in the first six months of 2017 (CBRE)
- Nearly half (47%) of this capital is targeted for deployment into European commercial real estate
- Tighter capital controls from China have diminished the depth of capital for large assets and portfolio deals. Notwithstanding this, overall foreign interest in Australian real estate remains notable
- Within Asia, Australia provides two of the top three destinations for Asian capital according to Anrev
- Investment strategies are increasingly overlapping as returns compress. Asian investors are now seeking greater value add rather than core investments (in line with Cromwell's core expertise)

Cromwell has invested in Singapore in order to identify, and then connect, new sources of Asian capital to both Australian and European real estate opportunities



Outlook - FY18 Guidance Maintained

- Prior years' investment strategy positions Cromwell for sustained growth
- Growth opportunities in different business segments
 - Adaptive reuse assets in domestic portfolio
 - New investment funds & partnerships
 - Europe has ability to scale with minimal additional costs
 - CEREIT has strong future growth opportunities
- Asia is, and will increasingly be, a source of capital for both Australian, European and New Zealand deployment opportunities
- Strong confidence in future, guidance maintained

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Operating Earnings:	Guidance	Yield
Distributions:	8.25 cps¹	8.25%²
	8.34 cps¹	8.34%²

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Auckland, New Zealand

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#07-02 OUE Bayfront
Singapore 049321

1) FY18 guidance

2) Based on CMW closing share price of \$1.00 as at 27 February 2018



CROMWELL
PROPERTY GROUP

APPENDICES

Additional Information

Appendices - Contents

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Cromwell Property Group Statistics HY18

Global platform offering diverse product range across key property sectors



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

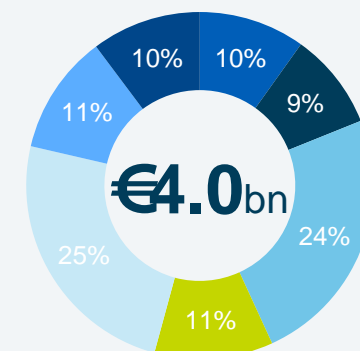
Local European Footprint

20 regional offices providing on the ground local market knowledge and expertise



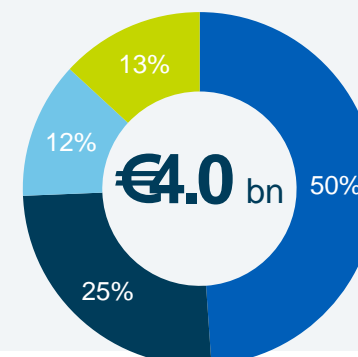
BENELUX	GERMANY	ITALY	UK
Amsterdam	Berlin	Milan	Edinburgh
Luxembourg	Düsseldorf	NORDICS	Leeds
CEE	Frankfurt	Copenhagen	London
Bucharest	Hamburg	Helsinki	Scarborough
Prague	Munich	Malmö	FRANCE
Warsaw		Stockholm	Paris

European Portfolio by Geography



■ Italy ■ UK ■ Benelux ■ Nordics ■ CEE ■ Germany ■ France

Investment Portfolio by Sector



■ Office ■ Retail ■ Industrial ■ other

HY18 Operating and Statutory Profit Reconciliation

	HY18 (\$M)	HY17 (\$M)
Profit from operations	76.8	78.7
Operating EPS (cents per security)	4.32 cps	4.50 cps
Gain on sale of investment properties	(4.2)	-
Gain on sale of listed securities	15.7	-
Finance costs attributable to disposal group/other assets	(2.1)	-
Other transaction costs	(2.0)	-
Fair value net gain / (write-downs)		
Investment properties	38.9	48.5
Derivative financial instruments	(6.3)	8.9
Investments at fair value through profit or loss	(3.3)	26.8
Non-cash property investment income / (expense)		
Straight-line lease income	4.6	1.9
Lease incentive amortisation	(9.9)	(8.0)
Lease cost amortisation	(0.8)	(1.0)
Other non-cash expenses:		
Amortisation of finance costs	(3.5)	(4.1)
Net exchange (loss) / gain on foreign currency borrowings	(1.2)	5.6
Net decrease in recoverable amounts	(74.7)	-
Amortisation and depreciation ¹	(2.5)	(3.4)
Relating to equity accounted investments ²	54.4	(0.8)
Net foreign exchange (loss) / gain	(0.4)	0.1
Net profit from discontinued operations	1.5	-
Net tax losses incurred / utilised ³	(0.2)	-
Profit for the year	80.8	153.2
Statutory EPS (cents per security)	4.54 cps	8.73 cps

1) Comprises depreciation of plant and equipment and amortisation of intangible assets, including management rights

2) Comprises fair value adjustments included in share of profit of equity accounted entities

3) Comprises tax expense attributable to changes in deferred tax assets recognised as a result of carried forward tax losses and other timing differences

Segment Result – Operating Earnings Detail¹

Half Year ending 31 December 2017	Property Investment (\$M)	Asset Services (\$M)	Funds Management Internal (\$M)	Funds Management Retail (\$M)	Funds Management Wholesale (\$M)	HY18
Segment revenue						
Sales – external customers	98.9	6.1	-	5.2	41.6	151.8
Sales - intersegmental	0.6	3.2	7.1	-	-	10.9
Operating profits of equity accounted investments	2.4	-	2.8	0.8	1.0	7.0
Distributions	-	-	-	-	4.2	4.2
Interest	-	-	3.0	0.1	0.3	3.4
Other revenue	0.1	-	0.3	-	-	0.4
Total segment revenue and other income	102.0	9.3	13.2	6.1	47.1	177.7
Segment expenses						
Property expenses and outgoings	(15.5)	-	-	-	-	(15.5)
Funds management costs	-	-	-	(1.6)	-	(1.6)
Expenses - intersegmental	(10.3)	(0.2)	(0.4)	-	-	(10.9)
Property development costs	-	(0.5)	-	-	-	(0.5)
Employee benefits expense	-	(4.0)	(7.4)	(0.8)	(19.0)	(31.2)
Administration and overhead costs	(0.4)	(0.9)	(1.1)	(0.2)	(12.0)	(14.6)
Finance costs	(17.6)	-	(1.2)	-	(2.3)	(21.1)
Total segment expenses	(43.8)	(5.6)	(10.1)	(2.6)	(33.3)	(95.4)
Tax expense	-	(1.4)	(0.1)	(1.4)	(2.6)	(5.5)
Segment result for the year	58.2	2.3	3.0	2.1	11.2	76.8
Segment contribution to operating profit	75%	3%	4%	3%	15%	100%
Weighted Average Securities on Issue ('000)				-		1,943.3

1) Excludes non operating items.

Property Portfolio – Top 10 Assets

Asset	State	Class	Book Value (\$M)	Cap Rate	Occupancy	WALE	Major Tenants
Qantas HQ	NSW	Office	455.0	5.60%	100.0%	13.7 years	Qantas
Kent Street, Sydney	NSW	Office	279.0	5.75%	95.4%	3.7 years	Symantec, Mann Judd, IOOF Service Co
700 Collins Street	VIC	Office	267.5	5.50%	99.7%	7.7 years	Bureau of Meteorology, Metro Trains
Soward Way	ACT	Office	260.0	5.25%	99.0%	14.7 years	Federal Government
Northpoint	NSW	Office	257.5	5.25%	84.5%	2.3 years	Secure Parking, Griffith Hack, NAB
McKell Building	NSW	Office	230.0	5.50%	100.0%	10.5 years	NSW State Government
HQ North Tower	QLD	Office	216.0	6.75%	98.5%	3.0 years	AECOM, Technology One, CS Energy
Victoria Avenue	NSW	Office	208.0	6.25%	95.2%	3.4 years	Reed Elsevier, Leighton Contractors, Ventia
Musk Avenue, Kelvin Grove	QLD	Office	84.0	7.25%	83.5%	4.0 years	QUT, Boral Resources,
200 Mary Street	QLD	Office	71.0	8.00%	81.0%	3.3 years	Secure Parking, Cromwell, Logicamms
Total Top 10 Assets			2,328.0	5.82%	95.6%	7.6 years	
Balance of Portfolio			420.3	9.26%	72.3%	5.8 years	
Total¹			2,748.3	6.34%	85.9%	7.2 years	

1) Represents Cromwell's 50% interest in Northpoint.

Property Portfolio – Top 20 Leases

Tenant	Tenant Classification	Expiry Date	% of Portfolio Rental Income
Qantas Airways Limited	Listed Company/Subsidiary	Dec-32	14.6%
Commonwealth of Australia (Dept of Social Services)	Government Authority	Sep-32	7.9%
Government Property NSW	Government Authority	Jun-28	7.1%
AECOM Australia Pty Ltd	Listed Company/Subsidiary	Apr-20	5.0%
Bureau of Meteorology	Government Authority	Jul-26	4.1%
Calvary Healthcare Adelaide PTY LTD	Private Company	Jul-19	4.0%
Therapeutic Goods Administration	Government Authority	Jun-22	3.8%
Commonwealth of Australia (Dept of Defence)	Government Authority	Jun-22	3.0%
Metro Trains Melbourne Pty Ltd	Private Company	Feb-25	2.8%
QLD University of Technology	Government Authority	Nov-21	2.5%
Technology One Limited	Listed Company/Subsidiary	Apr-21	2.4%
Reed Elsevier Australia Pty Limited	Listed Company/Subsidiary	Dec-20	2.4%
Symantec (Australia) Pty Ltd	Listed Company/Subsidiary	Jul-21	2.3%
Commonwealth of Australia (ANAO)	Government Authority	Sep-30	1.8%
Government Property NSW	Government Authority	Jun-28	1.8%
Department of Prime Minister and Cabinet	Government Authority	Jun-18	1.7%
Government Property NSW	Government Authority	Jun-28	1.6%
Government Property NSW	Government Authority	Jun-28	1.3%
Government Property NSW	Government Authority	Jun-28	1.3%
Ventia Pty Ltd	Private Company	Feb-23	1.2%
			72.6%

Property Portfolio – Net Property Income¹

	HY18 (\$M)	HY17 (\$M)	Variance (\$M)	Variance (%)	Comments
Soward Way	4.0	0.0	4.0	N/A	
Lovett Tower	1.1	0.7	0.4	57.1%	Level 9 leased from June 18.
Bull Street, Newcastle	0.8	0.7	0.1	14.3%	Market Rent Review
700 Collins Street	7.8	6.8	1.0	14.7%	New Lease
Station Street, Penrith	1.3	1.1	0.2	18.2%	Market Rent Review
McKell Building	5.9	5.4	0.5	9.3%	Market Rent Review
HQ North Tower	9.2	8.5	0.7	8.2%	Rent Review. New leases
Farrer Place, Queanbeyan	1.0	0.9	0.1	11.1%	Market Rent Review
Crown Street, Wollongong	1.4	1.3	0.1	7.7%	Market Rent Review
Qantas HQ	13.8	13.4	0.4	3.0%	
TGA Complex	3.5	3.5	0.0	-	
Cromwell House	2.6	2.6	0.0	-	
Oracle Building	1.4	1.4	0.0	-	
19 National Circuit	1.6	1.5	0.1	6.7%	
Kent Street, Sydney	6.7	7.0	(0.3)	(4.3%)	
Huntingfield Avenue	(0.1)	(0.1)	(0.0)	-	
Victoria Avenue	6.3	7.5	(1.2)	(16.0%)	Makegood contribution in FY17
Musk Avenue, Kelvin Grove	2.9	4.2	(1.3)	(31.0%)	Vacancy and lower rent from new lease (Nov 16)
Tuggeranong Office Park	2.0	9.7	(7.7)	(79.4%)	
Office Total	73.2	76.1	(2.9)	(3.8%)	

1) Includes only properties held for all of HY17 and HY18. Northpoint is equity accounted and therefore excluded from above analysis

Property Portfolio – Net Property Income¹

	HY18 (\$M)	HY17 (\$M)	Variance (\$M)	Variance (%)	Comments
Village Cinema Geelong	0.6	0.6	-	-	
Regent Cinema Centre	0.7	0.7	-	-	
Retail Total	1.3	1.3	-	0.1%	
TOTAL HELD PROPERTIES	74.5	77.4	(2.9)	(3.8%)	
Forestry House, Brisbane	6.5	3.2	3.3	103.1%	Asset sold Nov-17
Wakefield St, Adelaide	0.3	0.0	0.3	-	Asset purchased Dec-17
Health House, Brisbane	(0.4)	2.7	(3.1)	(114.8%)	Asset sold Nov-17
Bundall Corporate Centre	-	3.9	(3.9)	(100.2%)	Asset sold Jun-17
Sold /Purchased Assets Total	6.4	9.8	(3.4)	(34.7%)	
Borrowdale House	(0.1)	0.0	(0.1)	-	
Sturton Rd, Edinburgh Park	-	0.0	(0.0)	-	
Car Parking / Mary St Hub	(0.2)	0.0	(0.2)	-	
Consolidation adjustments / eliminations	2.7	2.8	(0.1)	(3.6%)	
Other Total	2.4	2.8	(0.4)	(14.3%)	
TOTAL NET PROPERTY INCOME	83.4	90.0	(6.7)	(7.4%)	

1) Includes only properties held for all of HY17 and HY18. Northpoint is equity accounted and therefore excluded from above analysis

Property Portfolio – Movement In Book Value

- Strategy of continuously improving portfolio through acquisitions since 2010
- Recycling of capital means disposing of assets before asset has large capex requirements
- In-sourced facilities management model also lowers lifecycle capex
 - Average Lifecycle Capex as a percentage of average assets is 0.20% of valuation since 2010

	HY18 (\$M)	FY17 (\$M)	FY16 (\$M)	FY15 (\$M)	FY14 (\$M)	FY13 (\$M)	FY12 (\$M)	FY11 (\$M)	FY10 (\$M)
Opening balance	2,357.8	2,274.0	2,101.0	2,249.5	2,396.0	1,724.4	1,444.9	1,064.1	1,117.2
Acquisitions	51.8	-	-	8.0	-	661.3	263.4	322.4	-
Construction Costs	14.7	96.7	47.2	-	-	-	-	-	-
Property Improvements	4.2	9.2	2.1	16.5	44.5	76.3	50.2	40.4	1.3
Lifecycle Capex	0.3	3.0	2.6	6.8	6.8	6.3	2.6	3.0	2.2
Disposals	(0.9)	(87.1)	(150.9)	(205.8)	(250.0)	(42.4)	(39.3)	(33.7)	(22.1)
Transferred to held for sale	(89.2)	(69.5)	-	(36.6)	-	-	-	-	-
Straight Lining of Rental Income	4.6	3.6	2.3	5.5	5.6	6.0	6.9	4.9	0.8
Lease costs and incentives	14.9	22.8	21.7	37.7	11.9	29.3	15.8	15.9	2.2
Amortisation of leasing costs and incentives	(10.7)	(19.9)	(15.2)	(13.0)	(11.6)	(9.5)	(7.7)	(5.8)	(5.4)
Net gain/(loss) from fair value adjustments	38.9	125.0	263.2	32.4	46.3	(55.7)	(12.4)	33.7	(32.1)
Balance	2,386.4	2,357.8	2,274.0	2,101.0	2,249.5	2,396.0	1,724.4	1,444.9	1,064.1
Lifecycle Capex as a % on average assets	0.01%	0.13%	0.12%	0.31%	0.29%	0.31%	0.16%	0.24%	0.20%

Property Portfolio - Debt Platform Facility Details

Facility	Drawn (AUD \$M)	Commitment (AUD \$M)	Maturity Date	Fin Yr Expiry	Years Remaining	Covenants
Bank 1 - 5 Year Facility	-	123.5	Mar-2021	2021	3.2 yrs	
Bank 2 - 5 Year Facility	100.0	100.0	Mar-2021	2021	3.2 yrs	
Bank 3 - 5 Year Facility	-	123.5	Jan-2021	2021	3.1 yrs	
Bank 4 - 5 Year Facility	105.6	105.6	Mar-2021	2021	3.2 yrs	
Bank 5 - 5 Year Facility	18.0	18.0	May-2019	2019	1.4 yrs	
Bank 6 - 5 Year Facility	120.0	120.0	Mar-2021	2021	3.2 yrs	
Bank 1 - 4 Year Facility	67.2	85.3	Mar-2020	2020	2.2 yrs	
Bank 2 - 4 Year Facility	100.0	100.0	Mar-2020	2020	2.2 yrs	
Bank 3 - 4 Year Facility	85.2	85.2	Jan-2020	2020	2.1 yrs	
Bank 3 - 1.1 Year Facility	140.0	140.0	Jul-2018	2019	0.6 yrs	LVR 60%
Bank 1 - 1.5 Year Facility	65.0	100.0	Jun-2018	2018	0.4 yrs	ICR 2.0 x
Syndicated Debt Platform	801.0	1,101.1			2.1 yrs	WALE 3.0 yrs
Bank 7 - Term Facility	176.6	190.0	Jul-2018	2019	0.6 yrs	LVR 75% ¹
Convertible Bond	221.8	221.8	Feb-2020	2020	2.1 yrs	
Bank 8 - Bridge Facility	214.4	214.4	Jul-2019	2020	1.5 yrs	Gearing 60% / ICR 2.0 x
Cromwell TOTAL	1,413.8	1,727.3			1.8 yrs	
Bank 1 – Term Facility	52.0	58.4	Dec-2019	2020	1.9 yrs	
Bank 4 – Term Facility	52.0	58.4	Dec-2019	2020	1.9 yrs	LVR 55% ² , ICR 1.5X
Cromwell TOTAL - LOOK THROUGH BASIS	1,517.8	1,844.1			1.8 yrs	

Look through calculations incorporate 50% of Northpoint debt.

1) Based on "As Complete" valuation for new build / "Vacant Possession" valuation for existing building

2) Based on "As If Complete" valuation of the site



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