



CROMWELL
PROPERTY GROUP

insight

UK property market - risk or opportunity



INSIDE

06

Retirement living
state of play and
outlook

12

Cromwell
delivers intricate
refurbishment at
700 Collins Street

24

UK property
market - risk or
opportunity

28

EOFY checklist
for investors

30

Cromwell's Investor
Conference series
returns for 2019

CONTENTS




- 3 CEO update
- 4 In brief
- 6 Retirement living state of play and outlook
- 10 LDK Healthcare
- 11 CEREIT identifies ten key sustainability commitments
- 12 Cromwell delivers intricate refurbishment at 700 Collins Street
- 16 Cromwell Property Group Foundation to announce 2019 beneficiaries at 'An Evening at the Circus'
- 18 Green Moustache opens at Northpoint
- 20 Modern slavery in context
- 24 UK property market - risk or opportunity
- 28 EOFY checklist for investors
- 30 Cromwell's Investor Conference series returns for 2019

insight

Insight Magazine

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Insight Magazine is published by Cromwell for our securityholders, investors, financial planners and other stakeholders. It is distributed quarterly and features our view of industry trends, news and educational matters. We also share our achievements in property markets and report on the progress of our investment funds.



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33 QUARTERLY REPORTS

34 Australian Market Update

37 Cromwell Direct Property Fund

38 Cromwell Australian Property Fund

39 Cromwell Phoenix Property Securities Fund

40 Cromwell Property Trust 12

41 Cromwell Ipswich City Heart Trust

42 Cromwell Riverpark Trust

43 Cromwell Phoenix Opportunities Fund

44 QUARTERLY SNAPSHOT



Paul
Weightman
MANAGING DIRECTOR
/CEO

CEO update

Dear Investor,

30 June 2019 marks the end of Cromwell's 20th anniversary year. It was July 1998 that five like-minded individuals recapitalised a property syndicator called Westholme Limited on the Australian Stock Exchange and changed its name to Cromwell Corporation Limited.

Back then, Titanic was the biggest movie of the day, the US Senate was trying to impeach Bill Clinton and the European Central Bank had just been established. The internet barely existed, mobile phones had yet to make an impact and no-one had heard of Google, Facebook, Netflix or Uber.

I mention these things, not through any sense of nostalgia, but to highlight that change is always with us. Cromwell is only in the position it is, 20 years later, because we continually strive to improve and find value, whilst always being absolutely focused on doing the right thing for our investors.

In Australia, the recent federal election is now behind us. The proposed changes to negative gearing, capital gains tax and franking credits are off the agenda, meaning investors should get some comfort from increased investment certainty. They still, however, must consider falling residential housing markets as well as weak consumer confidence and business conditions generally.

Elsewhere, Brexit trundles on, recent European elections have thrown-up the usual horse-trading between different voting blocs, and US and Chinese trade tensions continue. Overall, while risks remain elevated, Cromwell has liquidity and low gearing and a strong pipeline of growth opportunities. We are positive but cautious and are well positioned to capitalise on any disruptions that may arise.

In this edition of Insight, we look at the UK property market, retirement living sector, consider tips for investors before 30 June, review the recent refurbishment of the Bureau of Meteorology office at 700 Collins Street in Melbourne and discuss Australia's recent Modern Slavery Legislation.

After the success of last years' investor roadshow, we are delighted to announce we will again be holding events in Brisbane, Sydney and Melbourne in July, where you can hear about the latest commercial property market trends and talk to the team in person. Full details are on page 30.

On behalf of everyone at Cromwell, thank you for your support over the last 20 years.

Yours sincerely,

Paul Weightman

In brief



Cromwell acquires Pirelli R&D Facility in Milan

In late March, Cromwell acquired the Pirelli Tyre Research & Development Facility in Milan, Italy on behalf of a new Korean capital partner, Korea Investment & Securities (KIS).

The facility is fully leased to the iconic Italian tyre manufacturer and has a net lettable area of 22,700 sqm. It's located in the established and still rapidly expanding Bicocca district of Milan, close to several other Pirelli facilities, as well as international businesses including Philips, ING and Panasonic.

"As part of our 'invest to manage' strategy, we have been engaging with potential capital partners who are keen to access our unique funds and asset management platform in Europe," said Cromwell CEO Paul Weightman.

"This is the first opportunity in what we anticipate will be a series of single-asset mandates for Asian capital partners," Mr Weightman concluded.



AIFM licence unlocks Europe

In April, Cromwell received an Alternative Investment Funds Management (AIFM) licence from the Luxembourg regulator, representing a culmination of a formal application process that started in May 2018.

The licence grants Cromwell the ability to manage alternative investment funds (AIFs) for investors across all European Union (EU) member states, further expanding on Cromwell's existing United Kingdom licence.

Cromwell Chief Investment Officer, Rob Percy, said, "Europe comprised approximately 40% of total transactions in the global commercial real estate market in 2018. Its sheer size, and the multiple jurisdictions involved, present both challenges and opportunities."

"The Luxembourg licence ensures Cromwell can continue to meet investor demand and offer our fund solutions in any EU country irrespective of any potential Brexit outcome."

The licence was required in Cromwell's recent acquisition of the Pirelli R&D Facility in Milan.



Northpoint partners with SolarBuddy for 'Project Shine'

In early April, Northpoint partnered with Australian charity, SolarBuddy, to host 'Project Shine'. SolarBuddy's mission is to educate, empower and change the lives of children living in energy poverty.

Between 1 and 5 April, the Northpoint, and wider North Sydney community, assembled 250 sustainable solar lights, which have since been distributed to children and their families overseas. The solar lights, which recharge during the day, allow children to read and study after dark.

Project Shine, and the construction of a SolarBuddy light, was a highly rewarding and satisfying experience for everyone involved.

Simon Garing appointed CEO of CEREIT

On 13 May 2019, it was announced that the acting CEO of Cromwell EREIT Management Pte. Ltd (the Manager) of Cromwell European Real Estate Investment Trust (CEREIT), Simon Garing, would undertake the role on a permanent basis. The Board completed a comprehensive search for a new CEO and concluded Mr Garing was the most suitable person for the job.

Mr Garing transitioned from his role as Cromwell's Chief Capital Officer to acting CEO of the Manager in September 2018, and has since delivered on all fronts.

Mr Lim Swe Guan, the Chairman and an Independent Non-executive Director of the Manager, said, "Simon has demonstrated exceptional leadership and commitment throughout his eight months as acting CEO, steering CEREIT forward by executing the Manager's strategy in line with our investment philosophy."

"He has driven organic growth, broadened the earnings base through accretive acquisitions, maintained a prudent capital structure, and championed corporate governance and sustainability. He actively engages stakeholders, courts their feedback, and works in their interests."

"We believe he will continue building on CEREIT's remarkable momentum to deliver long-term, sustainable value to unitholders."



CEREIT Q1 2019 results

The Manager of CEREIT recently announced its financial results for Q1 2019.

Gross revenue and net property income surged 31.7% and 33.8% year-on-year to €40.0 million and €26.4 million respectively. This represented a 28.7%, and 29.6%, outperformance compared to the respective IPO Forecasts. The increases were mainly attributable to contributions from the 23 properties acquired after CEREIT's listing, 22 of which completed between December 2018 and February 2019.

Income available for distribution to unitholders amounted to €22.4 million, 36.9% more than the €16.4 million recorded in the previous corresponding quarter and 32.3% above the €16.9 million IPO Forecast. This translates to a 1.02 Euro cents distribution per unit for the quarter.

The Manager's CEO, Simon Garing, commented, "The income uplift attests to the accretion from the recent acquisitions and CEREIT's enhanced ability to deliver stable and sustainable distribution growth."



Cromwell places second at Queensland Corporate Games

The Corporate Games began in 1993 as a way to encourage organisations to support employees' pursuit of a healthier, more active lifestyle. Since then, more than 15,000 people have competed in a range of sports throughout Australia.

At the 2019 Queensland event, Cromwell entered the Games for the first time, with 11 staff from the Brisbane office competing in mixed netball. After an undefeated run in the group fixtures, the Cromwell team won both their preliminary and semi-final, before suffering a narrow loss in the grand final.

A total of 130 organisations and 3,295 total participants competed in the Queensland Corporate Games this year. With the largest corporate team comprising 118 people across a number of sports, the 11-person Cromwell team taking out a silver medal is a proud achievement.





Retirement living state of play and outlook

Australia's birth rate between 1946 and 1964 increased substantially, fuelling a significant structural shift in Australia's demographic make-up. Labelled 'baby boomers', and currently aged between 55 and 73 years of age, this generation is today shaping the way retirement accommodation is provided to older Australians.

Living longer

Medical, economic and societal advances are allowing people to drastically outlive even relatively recent life expectancy estimates. If you are currently 65 years of age, your life expectancy when you were born was around 68 for males and 74 for females.
















However, before you panic, there's good news. Resulting from the aforementioned advances, as a 65-year-old, you are now, on average, expected to live another 19.5 years if you are a male, and 22.3 years if you are a female¹.

As of 2017, there were 3.8 million Australians aged 65 or above, which comprised 15% of the total population. For reference, this figure was just 1.3 million (9%) in 1977 and is anticipated to be 8.8 million (22%) by 2057². This growth is expected to drive a large increase in retirement and aged care demand, and highlights the opportunity to both existing operators and new market entrants.

Retirement living and aged care: What's the difference?

Retirement living

Defined as a residential dwelling and lifestyle complex, generally for independent and self-funded retirees over the age of 55, retirement living villages are made up of private homes, called Independent Living Units or ILU's, and usually offer a range of shared facilities, such as community centres, pools, gyms and sports facilities.

Range of village facilities and services	 Community Centre	 Men's Shed	 Hair Salon	 Library
	 Cinema	 Wifi	 Swimming Pool	 Caravan & Boat Parking
	 Cafe	 Community Garden	 Social Committee Programme	 Bowling Green
	 Health Services	 Pets Allowed	 Emergency Call System	 Pool Table
			 Village Bus	 Gym

1. Australian Institute of Health and Welfare (AIHW), *Deaths in Australia*, 2018

2. AIHW, *Older Australia at a glance*, 2018

According to the most recently available data, there were just over 170,000 ILUs in 2016, housing over 220,000 people. As baby boomers start to retire, it is anticipated that by 2036, the market will have approximately doubled in size³.

However, there is an increasing disparity between actual supply and this demand. The November 2018 PwC/Property Council Retirement Census, which saw contributions from 52 retirement living operators representing over 610 villages showed only 2,000 new ILUs are set to hit the market each year across the next four years. This current rate of supply is, on average, less than one quarter of what is required.

Aged care

Unlike the retirement living sector, where additional healthcare and support is not the primary service driver, the aged care sector provides fulltime care to individuals requiring supervision and assistance.

As per the most recent statistics at June 2016, there were just under 200,000 residential aged care beds operational in Australia. Between 2009 and 2016, only 21,000 new places became operational, even though population growth amongst the 70-plus age cohort was 23%³.

It is estimated that by 2026, an additional 87,000 places will be required nationally in order to meet demand. This challenge will be heightened by any recommendations that may arise from the Aged Care Royal Commission.

Periodic reviews of the aged care industry have centred on whether the community can have confidence in the quality of the care being provided, and the effectiveness of the regulatory framework.

All previous reviews unanimously concluded that the aged care system is in need of reform, and it's anticipated the current Royal Commission will do the same. The system is complex and fragmented, and history demonstrates reform has been exceedingly difficult to implement.

The table on the adjacent page highlights a number of key differences between retirement villages and residential aged care in Australia.

A push for greater customer outcomes

Consumers are more educated, discerning and empowered than ever before. In the retirement living

sector in particular they, and their families, are looking for tailored services with a personalised and seamless experience, within an environment where they feel respected and engaged. There are clear benefits to operators who are able to design their offering around the needs of the end user.

The 2018 Retirement Census saw a strong push for greater amenity for residents in retirement villages with 97% of new village developments having an extensive range of facilities, compared to 83% of existing villages.

'Age in place'

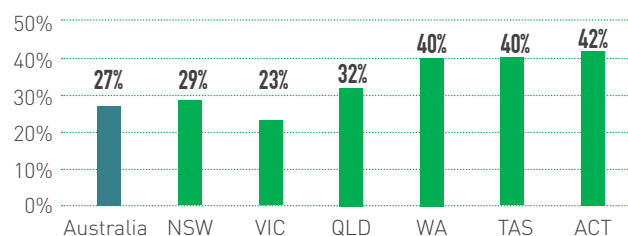
Another way in which operators are shifting to a more customer-oriented offering is through an 'age in place' model, where a retirement village resident is not required to move to another facility when their care needs become higher.

This is an appealing prospect for many older Australians, as it means they wouldn't need to leave their lifestyle, friends, partners or home behind. Rather, dedicated medical professionals would be able to deliver a full spectrum of care to them in place.

However, according to the 2018 Retirement Census, ageing in place is often difficult to achieve. The closest alternative is through retirement living operators moving residents to aged care facilities that are either co-located or within close proximity to the retirement village. In both cases the individual has to leave their home.

Percentage of villages with aged care co-located or in close proximity

n=610 villages



Source: PwC / Property Council Retirement Census

There remains a significant existing and increasing shortfall in supply nationally. This will create an investment opportunity for operators who can meet the changing requirements of retiring baby boomers.

3. Knight Frank, *Seniors Living Insight*, 2017

	Retirement village	Residential aged care
Drivers to entry	Lifestyle driven	Needs driven
How to enter	Enter into a private agreement with the village	Eligibility determined by Aged Care Assessment Team (ACAT). Prospective residents enter into agreement with aged care provider
Residents	Enter village independently	Enter aged care facility needing accommodation, healthcare and support services to meet ongoing needs
Regulation	State Government legislation	Commonwealth legislation
Initial payment	Entry payment or regular rental payments, depending on agreement with the retirement village provider	Accommodation fee, paid either through refundable accommodation deposit, daily accommodation payment, or may be Government subsidised
Payment(s) upon leaving	Residents may pay a deferred payment fee on departure, as well as any other contractual payments owed	Accommodation deposits are 100% refunded when resident leaves
Cost(s) while in residence	Regular service charge to cover general management and maintenance of the village and use of the facilities	Basic daily care fee, and for some, a means-tested daily care fee
Funding	Generally self-funded through personal funds, superannuation and/or Age Pension	Care and accommodation charges may be subsidised by the Government
Rent assistance	Rent assistance may be available, depending on rent assistance eligibility requirements	Not applicable
Care and services	Additional services vary depending on village. Services may include meals, cleaning, etc.	Specified care and support services

Source: Property Council Australia





The Landings at Turramurra

In February this year, it was announced that Cromwell had acquired one of Sydney's premier retirement living villages, The Landings at Turramurra (The Landings) through its joint venture, LDK Healthcare (LDK).

The Landings, located on an 11.87-hectare (118,700 sqm) site in North Turramurra on Sydney's Upper North Shore, is a premium, master-planned community comprising 220 architecturally-designed, spacious dwellings. Facilities include a clubhouse, lawn bowls green, lakeside putting green, landscaped gardens, heated indoor pool and gymnasium.

The village contains 106 three-bedroom villas, as well as 114 one, two and three-bedroom independent living apartments. The site was developed in stages, with 139 dwellings completed between 2003 and 2004, 33 in the mid-to-late 2000s, 18 in 2011 and 30 in 2013.

You only move once

LDK's 'one move' promise is one of a number of factors that sets it apart. Once a resident calls an LDK village home, they won't have to move again, with a continuum of care provided at home for life.

In Insight 23, founder and Managing Director of LDK Healthcare, Paul Browne, discussed the 'one move' promise.

"Residents don't have to worry about moving into a retirement village for four or five years, and then having to move out to a nursing home that can better cater to their needs, losing their friends and social life in the process. We cater to every level of care that a resident may require."

"Another thing that sets us apart is, because we provide a continuum of care, we are able to make the promise that couples stay together, regardless of their varying care needs," Mr Browne concluded.

Tuggeranong sales suite now open

LDK Healthcare is redeveloping an existing Cromwell property in Tuggeranong, ACT into Australia's most advanced seniors' residential village. The project, currently under construction, is planned to open in early-2020 with over 380 purpose-built apartments, providing private, secure living in a vibrant village atmosphere to over 450 seniors, all in close proximity to Tuggeranong's main amenities.

The first display suite opened at LDK's Tuggeranong flagship village in April, alongside some of the communal areas in the village. If you are interested in a tour of the display suite or site, call 1300 535 000, or visit www.ldk.com.au

CEREIT identifies ten key sustainability commitments

CEREIT recently published its inaugural Sustainability Report. CEREIT's Board is committed to having a resilient, ethical and socially responsible business which will allow CEREIT to fulfil its core objectives of providing unitholders with long-term growth.

To enable this objective, a materiality assessment process was conducted. It identified ten environmental, social and governance (ESG) matters essential to CEREIT's operations. Referencing the five pillars of Cromwell's sustainability framework, the matters were then used to derive a number of specific targets for FY20, as outlined below.

List of CEREIT materiality matters

Economic	Governance	Stakeholders	People	Environment
<ol style="list-style-type: none"> 1. Sustainable economic value creation 2. Quality of assets 	<ol style="list-style-type: none"> 3. Regulatory compliance 4. Anti-corruption 5. Trust, transparency and governance 6. Cyber-readiness and data governance 	<ol style="list-style-type: none"> 7. Strong partnerships 8. Tenant-customer satisfaction 	<ol style="list-style-type: none"> 9. Talent attraction, retention and career development 	<ol style="list-style-type: none"> 10. Improving energy intensity and reducing carbon footprint

Performance targets

<ul style="list-style-type: none"> • FY19 income available for distribution to meet or exceed IPO forecast • FY19 portfolio occupancy to meet or exceed IPO forecast 	<ul style="list-style-type: none"> • Continue to comply with applicable laws and regulations • Maintain good compliance record • Uphold zero confirmed cases of corruption, bribery, fraud or misappropriations • Maintain an effective Business Continuity and Crisis Management Plan 	<ul style="list-style-type: none"> • Tenant-customers: Improve benchmark engagement score for CEREIT by at least 5% • Investors: Maintain or improve upon the level of investor engagement and the number of briefings and meetings with investors in 2019 • Community: Establish long-term community programme for CEREIT Manager • Industry: Maintain active memberships and involvement in key industry associations 	<ul style="list-style-type: none"> • Achieve more than 75% participation from CEREIT Management Team in the group employer engagement survey • Increase Manager's Learning & Development hours by 5% 	<ul style="list-style-type: none"> • Improve FY19 GRESB* score by at least 5% • Obtain BREEAM** certification for ten properties in FY19 and FY20 • Obtain Energy Performance Certificates for all assets where legally required
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* The Global Real Estate Sustainability Benchmark (GRESB) assesses the sustainability performance of real estate infrastructure portfolios and assets worldwide. The assessments are guided by what investors and the industry believe to be material issues in the sustainability performance of real asset investments and are aligned with international reporting frameworks such as the Global Reporting Initiative (GRI).

** BREEAM is the world's leading sustainability assessment method for master planning projects, infrastructure and buildings. It recognises and reflects the value in higher performing assets across the built environment lifecycle, from new construction to in-use and refurbishment. BREEAM is used as an asset-level sustainability certification.



Cromwell delivers intricate refurbishment at 700 Collins Street

As part of the Bureau of Meteorology's (BoM) lease renewal at 700 Collins Street in Melbourne, Cromwell committed to upgrade various areas of the base building and tenancy.

Cromwell appointed FDC Construction & Fitout (FDC) as the contractor for the refurbishment. Works included lobby and bathroom refurbishments, and tenancy works across BoM's six levels of occupation, as well as an end-of-trip facility extension and upgrade on level one.

The scope

The scope of the refurbishment was to increase the base building to PCA (Property Council of Australia) A-grade standard, comply with BCA (Building Code of Australia) Part J energy efficiency requirements, as well as the Access to Premises Building Standards 2010 and Disability Discrimination Act. To achieve this, a number of efficiency initiatives were implemented.

The refurbishment

ProCoat - a powder, solvent-free coating alternative to liquid paint - was used to revitalise the ceilings across all six levels. Restoring the ceiling in this way was far cheaper than replacing the tiles, and was completed in significantly less time. It also reduced the dependence on artificial light by providing better light dispersion throughout each floor.

In addition, Winter Garden sunlight sensor automated blinds were installed. These blinds maximise natural light, while reducing direct sunlight and glare.

Tridonic, a global leader in efficient lighting solutions, was commissioned to implement an intelligent lighting control system to replace the

fluorescent lights. Task-specific lighting management and SMART sensors were installed alongside a reinvented emergency lighting system, which is set to significantly reduce costs and energy.

Intelligent energy metering was installed on each individual floor of BoM's occupancy. Specifically, an automatic meter reading system was installed to collect data, and an energy performance management system for analysis and reporting. Individual metering of floors, as opposed to whole-building metering, allows identification of energy inefficient areas.

The bathrooms across all six levels were refurbished, which included new tapware, toilets and urinals, all of which had a minimum 4.0-star rating under the Water Efficiency Labelling and Standards (WELS) scheme.

Further measures included the installation of digital directory boards, as well as painting the internal lobby area of each level. The end-of-trip facility was extended by utilising an unused section of the carpark adjacent to the existing facility. This additional space allowed the implementation of more showers and bike storage facilities.

The challenge

Throughout the works, BoM staff remained in-situ at 700 Collins Street. As such, Cromwell was required to carry out the refurbishment with minimal disruption to the occupants.

The solution

The refurbishment works were divided into seven stages which reduced the impact across the tenancy. Works were undertaken after hours where possible, particularly the lighting and ceiling upgrades. Where

works were necessary during operating hours, such as the bathroom upgrade, access remained to the facilities on the floor above and below.

Effective communication between Cromwell, FDC and BoM also ensured a smooth process. BoM often conduct live and pre-recorded media crosses, meaning coordination between all parties was vital to ensure these continued with no disruption.

The outcome

The BoM refurbishment was delivered on time, on budget, and with minimal disruption to 700 Collins Street building occupants.

Michael Whitehead from BoM stated, “Overall the project was very effective and efficient in its delivery.”

“The end-of-trip facilities are an outstanding example of the consultation within the project with many of the staff requests adopted and implemented within the new facility. The feedback from our staff has been overwhelmingly positive,” concluded Mr Whitehead.

700 Collins Street

Considered the gateway to the Docklands Precinct at the western end of Melbourne’s CBD, Cromwell acquired 700 Collins Street in October 2004 for \$133 million. At the time, this was a landmark purchase as it formed the cornerstone investment of the Cromwell Diversified Property Trust, and went a long way towards achieving Cromwell’s 2001 five-year target of \$1 billion in assets under management.

The building is a 17-level, A-grade office tower, comprised of both office and retail space, as well as an end-of-trip facility. The building provides tenants with a central location, refurbished lobby, large floor plates, excellent natural light, panoramic views, access to public transport and a high carpark ratio. As at 31 December 2018, and through consistent refurbishment and ongoing modernisation, 700 Collins Street was valued at \$303 million.







Cromwell Property Group Foundation to announce 2019 beneficiaries at 'An Evening at the Circus'

On Thursday 20 June, the Cromwell Property Group Foundation (Foundation) will announce its 2019 beneficiaries at 'An Evening at the Circus'.

'An Evening at the Circus' follows August 2017's 'Underground Opera' which was held at the Spring Hill Reservoir in Brisbane. The donations pledged throughout Underground Opera culminated in over \$50,000 being raised.

During the 2017 fundraising event, Cromwell CEO and Foundation board member, Paul Weightman, addressed attendees on behalf of the Foundation.

"We are so proud to have raised such a significant amount through our first fundraising event dedicated to the Foundation. It is truly heart-warming to see such a diverse group of individuals from various organisations come together to help raise funds for the Foundation's chosen beneficiaries," said Mr Weightman.

This year, 'An Evening at the Circus' aims to continue this sentiment, with the 2019 beneficiaries to be announced on the night. Guests will be immersed in an interactive and theatrical night of spectacular acrobatic and musical entertainment. Throughout the

evening, they will be treated to a five-course, custom-designed degustation menu, inclusive of matching wines, from Urbane restaurant.

About the Foundation

Underpinning Cromwell's values is the belief that we have a responsibility to contribute to the communities in which we operate, and one way we do this is through charitable support. Cromwell has a long history of supporting charitable organisations and continues to build on this legacy, in part, through the Foundation.

Established in January 2014, the Foundation has donated almost \$800,000 to a range of worthwhile causes that conduct research into, or provide support to, causes relevant to the mature aged community.

Donations to the Cromwell Property Group Foundation of more than \$2 are tax deductible. To donate, request a grant or seek more information, visit www.cromwellfoundation.org.au



NeuRA making strides thanks to the Foundation

In FY18, the Foundation provided \$40,000 to Neuroscience Research Australia (NeuRA) to specifically target falls in older adults.

Falls among older adults and people with neurological diseases are common and cause serious challenges for the individual, as well as health care systems. NeuRA proposed to conduct a randomised factorial trial of volitional and step training to improve balance recovery after slip and trip incidents among 100 community-dwelling older adults.

Reactive step training involves exposing participants to repeated slips and trips while secured in a full-body safety harness. At the beginning of the study, and

at its conclusion after 16 weeks, participants were assessed for physiological and psychological fall risk, balance recovery skill after slips and trips, and followed up for six months for real life falls.

The first study focused on 44 community-dwelling older adults, where 22 participants underwent step training. At the end of this training, the participants experienced 60% fewer total falls, 67% fewer slip falls, and 51% fewer trip falls when exposed to standardised trips and slips in the laboratory.

The study demonstrated that older adults can improve their responses to trips and slips with repeated practice, and this new training paradigm may complement traditional exercise programs to prevent falls more effectively.



Green Moustache opens at Northpoint

On Wednesday 21 March, over 150 guests attended the official opening of North Sydney's newest rooftop bar and restaurant at Northpoint. Green Moustache's modern interiors consist of flourishing greenery, bright natural light and a delicious, seasonally-sourced menu.

Northpoint redevelopment's finishing touch

The redevelopment of Northpoint began in early-2016, before reaching practical completion in March 2018. The \$130 million undertaking included the addition of a new eight-storey, 187-room Vibe Hotel, as well as a rejuvenated retail and dining precinct, and a four-level glass structure at the southern end, named 'the shard'.

The opening of Green Moustache is another significant milestone for Northpoint. Located atop the shard, Green Moustache's floor-to-ceiling windows offer panoramic views of North Sydney's bustling CBD.

What it means to North Sydney

Aside from a few scattered bars and restaurants, there hasn't historically been much incentive to visit North Sydney after dark. However, as the first new bar and restaurant in North Sydney in over six years, Green Moustache is hoping to accelerate the transformation of the area into a seven-day destination.

Green Moustache's ideology is to keep it 'fun, fresh and seasonal with a focus on sustainability'.

What Green Moustache has to offer

Running the show at Green Moustache is Andrew Utiger and Matt Erby, the masterminds behind fellow Sydney venues, the Treehouse Hotel and ArtHouse Hotel. The delivery of Green Moustache was a collaboration between architect John Cochrane, interior designer Ruth Harris, and graphic designer Melanie Topham.

Behind Green Moustache's foliage is Erin Martin. The resident horticulturalist of the Grounds of Alexandria is no stranger to Northpoint, as the chain is set to open their third restaurant in the tower's Eat Street precinct in coming months.

The menu has been crafted by a team of Australian hospitality all-stars. The infusion of Australian with international cuisine is overseen by former Pulu, Merivale and Hotel Palisade chef and Green Moustache co-owner, David Maisey, alongside ex-Chin Chin alumni, Peter Fitzsimmons.

The cocktail list has been inspired by the botanical fitout. Julien Perrimond, former Gourmet Traveller Bar of the Year sommelier at Sydney's Bambini Trust, has also pulled together an extensive wine list.

Whether it's after-work drinks, a casual get together or a corporate function, Green Moustache's friendly, personalised service, locally-sourced menu, as well as its vibrant atmosphere make it North Sydney's premiere destination.

For more information on Green Moustache or Northpoint, visit northpointsydney.com.au



Modern slavery in context

Most of us would be aware that supply chains are becoming increasingly global. This makes it a significant challenge to determine whether or not the food we consume, the electronics we buy and the goods and services we use are provided through the involvement of child labour, sub-standard employment conditions, or the outright abuse of basic human rights.

The Asia-Pacific region is estimated to contain two thirds of the 40 million persons trapped in modern slavery conditions¹ and with 71% of Australia's two-way trade being based in this region², the risk of Australian businesses, directly or indirectly, supporting industries reliant on modern slavery is significant.


What is modern slavery and how is it defined?

Modern slavery is defined as the commodification and exploitation of people for financial gain. As of 2016, there were 5.4 victims of modern slavery for every thousand people, totalling more than 40 million persons globally¹. Victims are typically found in the manufacturing, construction and agriculture industries³ and the International Labour Organisation estimates profits derived from slavery, servitude, forced labour and human trafficking to total US\$150 billion per year¹.

Notably, modern slavery refers to only the most serious of criminal exploitation. The spectrum from decent work to modern slavery is illustrated below.

Learn more: where does modern slavery fit?

Modern slavery happens at the most extreme end of the spectrum that ranges from decent work to serious criminal exploitation.



Modern slavery

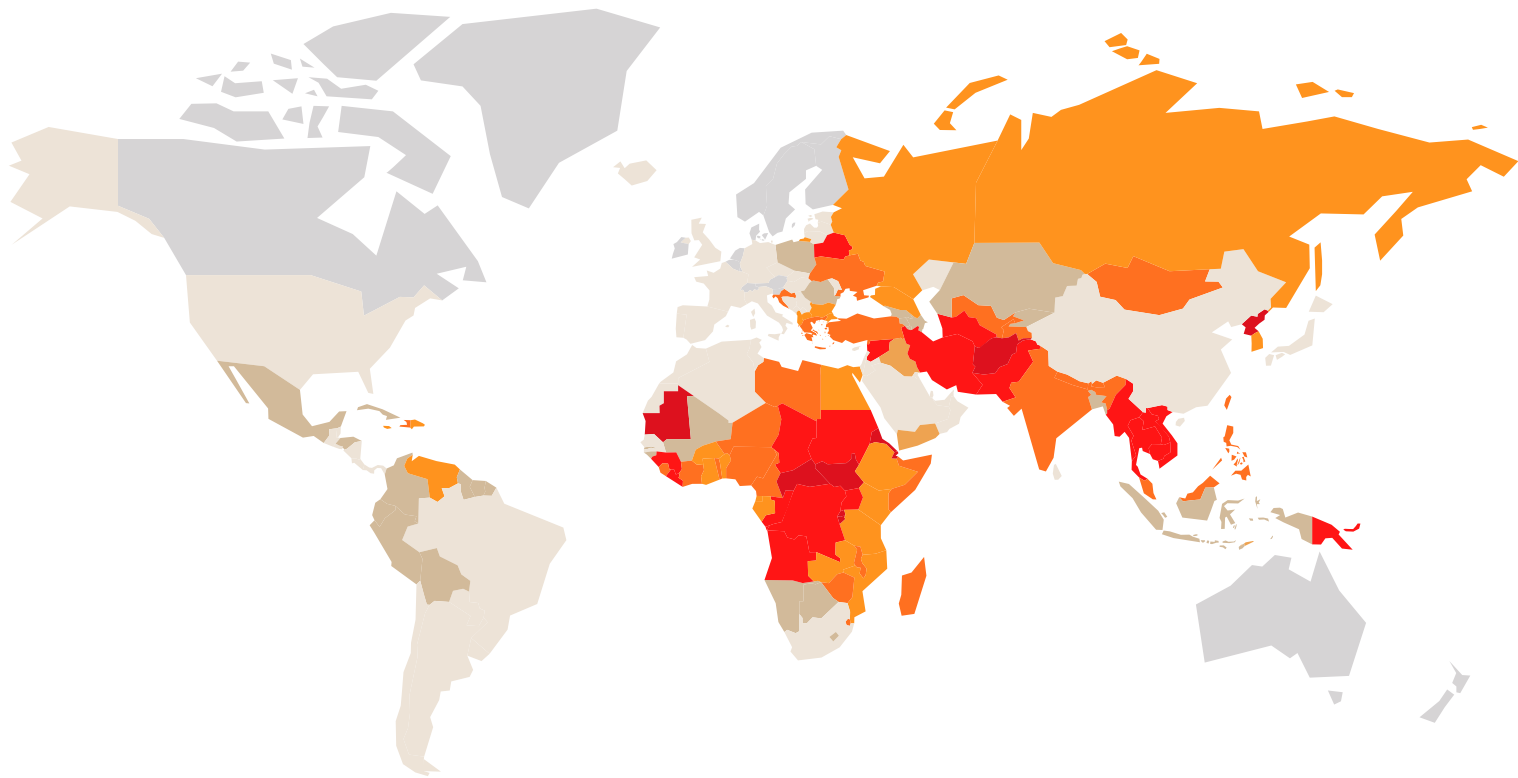
- Worker cannot refuse or cease work because of coercion, threats or deception
- Worker may also be deprived of personal freedom

Dangerous or substandard working conditions



- Worker can refuse or cease work but doing so may lead to detriment
- Worker is not paid fairly and does not receive some or all entitlements
- Worker may be required to work excessive hours
- Workplace is unsafe

Decent work

- Workers' rights respected
- Worker free to refuse or cease work
- Worker paid fairly (at least the minimum wage)
- Workplace is safe



Unravelling the modern slavery numbers

 **71%** Female
 **15.4 million** in forced marriage

 **29%** Male
 **24.9 million** in forced labour

Prevalence of modern slavery



Geographic distribution of modern slavery

The impacts of modern slavery are primarily experienced in the world's least developed countries, particularly in nations with a history of political instability, mass displacement and high levels of discrimination⁴. Regions of significant concern include the majority of Africa, Eastern Europe, and much of Asia.

Research conducted by the Global Slavery Index identifies countries where the exploitation itself is taking place, detailed above, identifying prevalence by country from high to low. Importantly, 'low prevalence' does not mean zero prevalence, particularly when the supply chain for the product in question may originate far from the country in which the product or service is consumed.

Australia for example is estimated to contain 15,000 people living in slavery-like conditions at any given time⁴. However, as mentioned, the Asia-Pacific region is estimated to contain two thirds of the 40 million persons trapped in modern slavery and with significant trade-flows between the two, the risk of Australian companies supporting industries reliant on modern slavery is significantly higher than the initial numbers might imply.

Regulatory response

Since the turn of the century there has been a mounting global push to better understand and manage corporate supply chains, in terms of both governance and legislation⁵. Supply chain transparency is viewed as essential to ensuring that corporate governance practices do not cause, or contribute to, criminal exploitation.



The United Kingdom (UK) was the first country to formally recognise the need to address modern slavery with the *Modern Slavery Act 2015*. Legislation requires all commercial organisations in any sector with a global annual turnover of £36 million or above to disclose the steps taken to address modern slavery within their supply chains³.

In December 2018, Australian Parliament followed by enacting the *Modern Slavery Act (MSA)*, which commenced in January 2019⁶. The Act requires organisations with an annual consolidated revenue of more than \$100 million to prepare a publicly available statement which identifies and addresses the risks of modern slavery in their operations and supply chains, and reports on the actions being implemented to address them⁷.

Supporting Footnotes

1. International Labour Organisation, Global Estimates of Modern Slavery, 2017
2. Australian Trade and Investment Commission, Economic Analysis, 2019
3. Ernst Young, The UK *Modern Slavery Act 2015*, 2017
4. Global Slavery Index, Unravelling the Numbers, 2018
5. Thomson Reuters Foundation, TIMELINE Milestones in the fight against modern slavery, 2018
6. Department of Home Affairs, Draft Guidance for Reporting Entities MSA 2018, 2018
7. Property Council of Australia, Modern Slavery and the Long Race to the Top, 2018

Cromwell committed to leading the property industry's response

In line with Cromwell's sustainability framework and commitment to ethical practice and transparent reporting, Cromwell recognises there may be risks of modern slavery within aspects of our business activities. We are committed to ensuring we comply with the MSA and support best practice and strong corporate citizenship within our operations and across the property industry.

Cromwell has started collaborating with its construction partners to introduce modern slavery training and awareness as part of contractor induction processes, and is committed to working with our supplier partners to address the modern slavery risks in our supply chains and operations.

Led by the Property Council's National Sustainability Roundtable, Cromwell is collaborating alongside a select group of industry-leading companies to co-create an online database that would provide a consistent framework for reporting and reduce the reporting burden for suppliers. The framework and subsequent database will be piloted collectively, with the intention of opening it to the entire property industry to use and share information⁷.

The national database will enable participants to identify risk in supply chains through a detailed evaluation survey of suppliers. The database combines numerous external risk databases which align specifically to geographic location and business activity. The database brings together the strength and depth of the property industry to share knowledge and create a unified approach to effect change and mitigate the risks of modern slavery.



UK property market – risk or opportunity?

Whenever the issue of investing in the UK is raised, there are always a few probing questions and eyebrows raised about recent Brexit-related political turbulence and the likely trajectory of the commercial real estate market.

Justified as these questions are – what investor wouldn't be curious about the potential implications of the UK leaving the world's largest trading block? All they are trying to do is understand whether or not the UK should be classified as a risk or an opportunity.

It is important to see through the headlines and focus on the fundamentals of the UK real estate market, which remain attractive, especially for overseas investors with long-term strategies.

The UK is consistently one of the largest real estate markets in Europe

Most investors with a track record of investing in Europe will, at one time or another, have held a proportion of their investment in UK real estate and will likely have been rewarded with healthy and sustainable returns, commensurate with their cost of capital and appetite for risk.

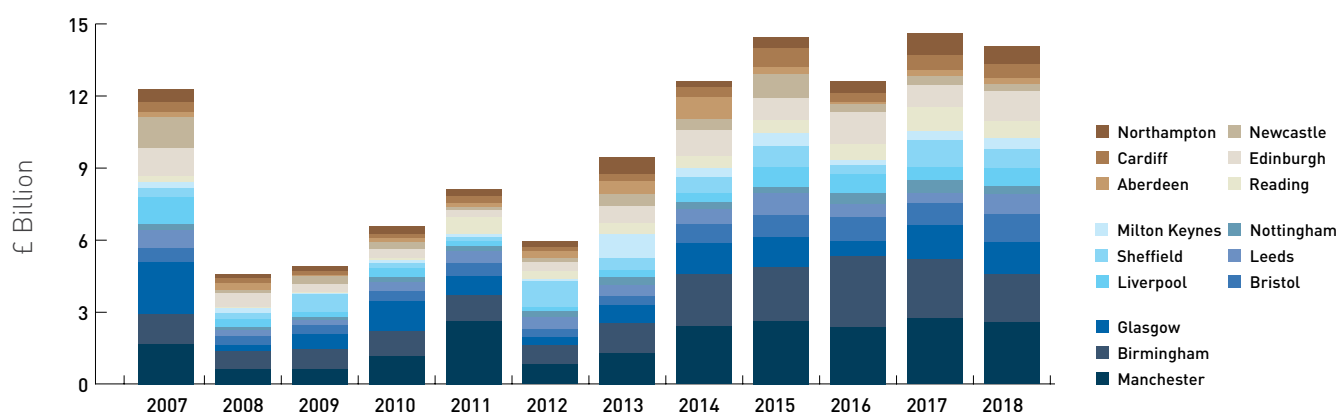
There are many reasons that explain why they choose the UK. Among them, the ability to access scale through multiple large cities, diversity of product, the depth of investors and the breadth and diversity of the occupier market. Importantly for institutional investors, the UK offers excellent liquidity, transparency and high-quality stock in large lot sizes.

These are qualities which are not always available to international investors in their domestic markets, where in many cases they are probably already heavily allocated to real estate and in need of diversifying their portfolios by geography and/or asset class.

International appetite for UK property remains strong

Evidence suggests interest in the UK remains robust. In 2018, overseas buyers accounted for a significant 50% share of activity across the UK market, a trend that continued into 2019 (45% of Q1 transactions). While London is a key target, maintaining its status as a global gateway city, several of the UK's larger regional centres such as Manchester, Birmingham, Leeds, Edinburgh and Bristol have experienced rising interest from investors that is translating into deal such activity.

Regional Investment - UK cities (excluding London)



Source: Real Capital Analytics

State of the UK market

While overall investment volumes in the UK were just shy of £11 billion in Q1 2019, down on the ten-year quarterly average, there are marked differences between sectors.

Hotels and the residential sector performed well in 2018, with annual trading volumes higher than those of 2017. However, traditional sectors such as office, industrial and retail reported declining volumes, albeit for different reasons.

The office and industrial sectors faltered largely due to the lack of product coming to market. Retail is slowing as further sectoral transformations continue. Digging deeper into retail, some subsectors, such as retail park continue to outperform while others such as small regional mid-tier shopping centres are showing signs of stress.

International appetite for UK real estate

Appetite for office assets remains strong, especially among Asian investors looking for large, single-asset deals with stable, long-term income streams in order to diversify from their domestic exposure. Added benefits of the UK include the level of market transparency and a sophisticated legal system.

In London, overseas buyers accounted for 70% of office deals in 2018, with Hong Kong, Singaporean and Korean investors the most

active. However, good quality stock is hard to come by in a tightly-priced, low interest rate environment which is holding back higher levels of activity.

Sterling is still weak by historic standards and for those that can see through the noise to take a longer-term view of the UK, there are opportunities to be had in both London and the regional cities, where supply constraints and a lack of speculative development remain key drivers of performance.

The UK is also an important and growing market for flexible workspace solutions, with the concept being increasingly adopted by new entrants to the market. Currently, an estimated 5.1% of Central London's office stock is occupied by flexible workspace operators, up from just 0.8% in 2008.

Industrial and logistics continue to benefit from e-commerce

The UK has the highest level of online shopping in Europe, with e-commerce accounting for 17.6% of total sales as of February 2019.

Comparatively, in the United States, this figure sits at just under 10%, while it is around 8% in Australia.

As a result, demand and pricing of warehouses and delivery hubs in the UK is expected to remain solid, sustained by the consumer habits in particular of millennials and generation X. However,



competition for city fringe land used for urban logistics will increasingly compete with alternative sectors such as residential.

Retail requires an innovative approach

The continued rise of e-commerce is a double-edged sword. There is a widely held conviction that the rise of online shopping will be to the detriment of 'high street' retail, which is already suffering.

The challenges faced by the retail sector have been widely documented, caused largely by the aforementioned fundamental shift in consumer behaviour. The investment opportunity lies in partnering with those who succeed in putting the consumer at the heart of their retail real estate transformation, intelligently embracing technology and creating responsive and innovative experiences.

Healthcare and hotel sectors also set to benefit

Healthcare and retirement living is a target for investors who have recognised the long-term implications of the UK's ageing population on the demand for healthcare assets. The hotel sector is also benefitting from the effects of a weaker currency and strong tourist numbers.

What about Brexit and future opportunities?

Whatever Brexit brings, the UK still has a lot to offer from a commercial real estate perspective. As ever, it's all about choosing a suitable entry point and

selecting the right assets and locations to suit your risk profile, which isn't possible without a bottom-up approach and trusted feet on the ground.

Since the referendum vote, growth in the UK economy has slowed, providing a degree of dislocation between the UK and some other European economies. The forecast for 2019 is marginally above 2018 at 1.5% GDP growth, and is expected to rise to 1.7% in 2020, supported by strong employment and real wage growth.

With this in mind, long-term income strategies will likely be attractive against a backdrop of bond yields, which are set to rise from historic lows, as well as rising property yields, caused by weakening pricing in some locations and slowing, albeit largely positive rental growth, particularly in supply constrained areas.

Prime assets will remain popular with international capital, as they provide stable returns and a buffer to any short-term volatility. In the secondary markets, where conditions are more challenging, there are still opportunities to purchase value-add assets at a reasonable discount.

Despite uncertainty around the outcome of the UK's potential exit from Europe, the long-term fundamentals of the UK commercial real estate market remain solid. There are opportunities for long-term investment strategies as well as short-term, higher-yielding strategies, providing investors select the right assets at the right price at the right time.



EOFY checklist for investors

By David Olsen



David Olsen works at Sharesight, an investment portfolio tracker that provides reliable tax and performance reporting to self-directed investors and financial professionals.

With the Australian 2019 financial year rapidly drawing to a close, the month of June presents one last opportunity to get on top of your investments — before the year ends.



For tax purposes, each financial year is seen as a snapshot in time used to assess the tax payable by individual Australians. Because of this, the timing of when investment income is earned, or when investors realise capital gains has important tax implications.

This means prepared investors, armed with the full picture of their investment situation, are in a position to decide whether to bring forward the sale of particular investments to realise a capital gain or loss in the current financial year (to offset existing losses or gains), or to hold off a sale to fall in the subsequent financial year.

Are you a prepared investor? If not, there's still time to paint the full picture of your investments and make the most of the opportunities it presents this financial year — here's how:

Take stock of your stocks (and unlisted investments)

First, you need to find out what investments you own, and the number of shares/units you own in each.

You could turn to your broker or fund manager for this information, and if you only own investments through a single entity that makes it easy. But for investors who trade across multiple brokers, or who also own unlisted investments, it's best to consult Australia's share registries (Link Market, Computershare and Boardroom being the most common) for records of the investments you own.

Once you have this information, you'll need to put it together in one place. Many investors build a spreadsheet to track their portfolio, or you could use an online portfolio tracker like Sharesight or Yahoo Finance to view all your investments in a single place.

Paint your financial picture

Now you need to understand your income and capital gains made on your investments during the current financial year.

Share dividend and fund distributions are often a significant stream of income for Australian investors, particularly among self-funded retirees. Records

of the income paid will be available from the same registries consulted earlier, or through a portfolio tracking tool. Once you have this information, you can calculate the total income received.

Have you sold investments this financial year? There are capital gains tax implications if you realised capital gains or losses on the sales. To find out, you'll need to find the cost price of any investments sold, and the price / quantity sold during the year from the broker or fund manager involved.

Calculating the capital gains from this point is where it starts getting more difficult.

Australia permits multiple methods to calculate capital gains tax. Using different methods such as first-in first-out (FIFO) and last-in first-out (LIFO) can impact the cost price of the asset sold (and thus the capital gain made) particularly if multiple parcels were purchased over time at different prices.

Additionally, accounting for unlisted investments, distributions and distribution reinvestment schemes as well as the various types of possible corporate transactions that could occur can make your overall position more difficult to understand.

EOFY doesn't have to be a nightmare

Whether you're working with an accountant or not, it's important to be a prepared investor. That means taking ownership of your investment decisions, tracking your own investment portfolio, and implementing strategies to ensure you meet your tax obligations and comply with the law. Fortunately, with the proliferation of online tools — from your fund manager, to share registries and dedicated portfolio trackers — this is easier than ever.

Sharesight does not provide tax or investment advice. The buying of shares can be complex and varies by individual. Seek tax and investment advice specific to your situation before acting on any information in this article.

Cromwell's Investor Conference series returns for 2019

Building on the success of the 2018 series, 'Australia's property market: Where to from here?', Cromwell's Investor Conference series returns to Brisbane, Sydney and Melbourne this July.

Topics covered on the evening will include both listed and unlisted property markets, an economic update, and other factors affecting Australia's property market.

Details

BRISBANE

When Tuesday 16 July

Where Cromwell Property Group
Level 19, 200 Mary Street, Brisbane

MELBOURNE

When Thursday 18 July

Where RACV Club
501 Bourke Street, Melbourne

SYDNEY

When Wednesday 24 July

Where InterContinental Sydney
117 Macquarie Street, Sydney

If you would like to attend, email your interest to: events@cromwell.com.au

Speakers



Hamish Wehl

**Head of Retail Funds Management,
Cromwell Property Group**

A regular contributor to Insight through his direct property update, Hamish is responsible for overseeing Cromwell's retail funds management business which includes all of Cromwell's syndicates and funds including the ever-popular Cromwell Direct Property Fund.

Hamish has over 15 years' experience as a property and financial services professional in both Australia and the United Kingdom. He is a chartered accountant, holds bachelor degrees in Business Management and Commerce, as well as a Master of Philosophy in Real Estate Finance from Cambridge University.



Stuart Cartledge

**Managing Director,
Phoenix Portfolios**

Another familiar face to Insight through his regular listed property update, Stuart is the portfolio manager for the Cromwell Phoenix series of funds.

Prior to establishing Phoenix Portfolios in 2006, Stuart had built a strong track record in the listed property security asset class in his role as Head of Property Securities at Citigroup Asset Management. He holds a Masters degree in Engineering and Management from the University of Birmingham and is a Chartered Financial Analyst.



Ross McGlade

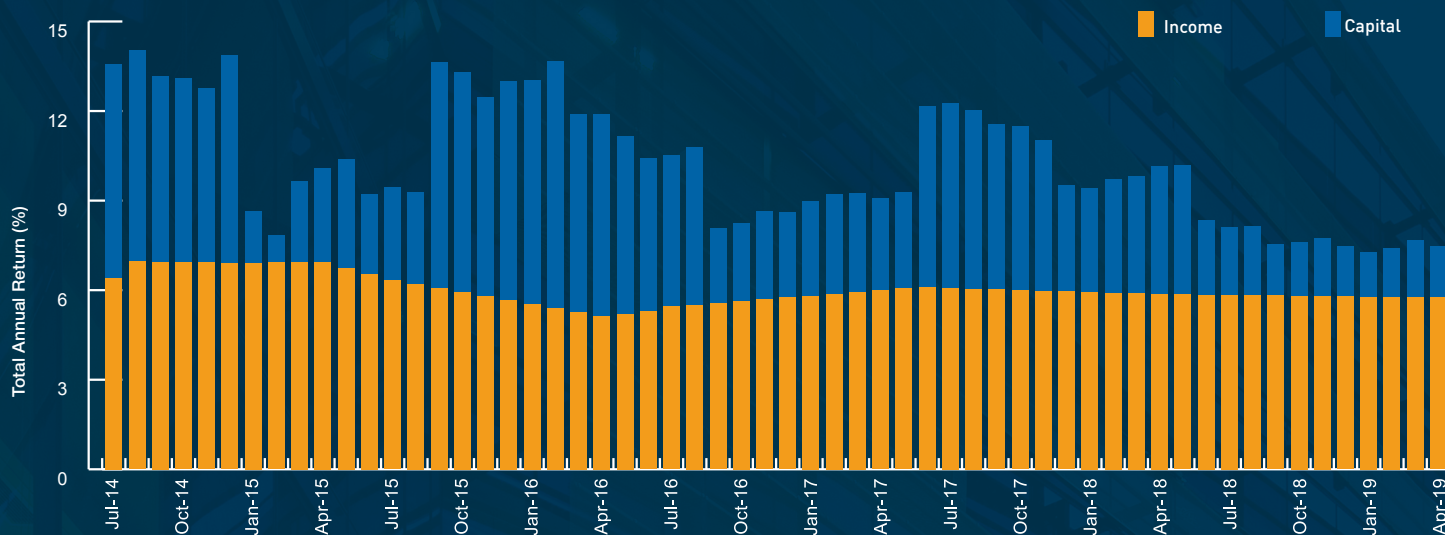
**Manager – Strategy and Investor
Relations, Cromwell Property Group**

Ross spends most of his time talking to Cromwell's institutional investors and is also the Fund Manager for the Cromwell Australian Property Fund.

Ross joined Cromwell from Deutsche Asset Management, where he was a Director and Portfolio Manager for Listed Real Estate. Prior to that, Ross was a Vice President at ABN AMRO, covering listed real estate.

Ross has a Bachelor of Business (Land Economics), Graduate Diploma in Applied Finance, and is a licenced Real Estate Agent (NSW).

CROMWELL DIRECT PROPERTY FUND



Regular, reliable income¹

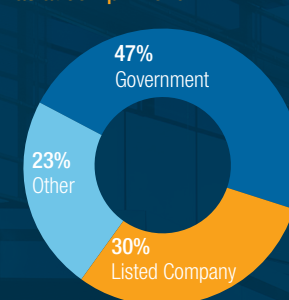
An income-producing investment with long-term capital growth potential, consisting of a diverse portfolio of carefully selected commercial properties.

9 quality commercial property assets with an **8.7 year** weighted average lease expiry (WALE)⁴

Income Growth Split² as at 30 April 2019

	1 Year	3 Years	5 Years	Inception (August 13)
Income	5.6%	5.9%	5.9%	6.8%
Growth	1.9%	3.0%	3.8%	3.6%
Total Returns	7.5%	8.9%	9.7%	10.4%

Tenant Type by Income³ as at 30 April 2019



FURTHER DETAILS ON PAGE 37

Cromwell Funds Management Limited ABN 63 114 782 777 AFSL 333214 is the responsible entity of, and the issuer of units in, the Cromwell Direct Property Fund ARSN 165 011 905. Please see the PDS dated 29 September 2017 for more information.

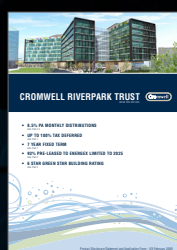
Capital growth and income distributions are not guaranteed and are subject to the assumptions and risks contained in the PDS. Past performance is not a reliable indicator of future performance.

1. Capital growth and income distributions are not guaranteed and are subject to the assumptions and risks contained in the PDS.
2. After fees and costs. Performance data for periods longer than one year have been annualised. Past performance is not a reliable indicator of future performance.
3. Positions in the Fund are subject to change.
4. Calculated on a 'look-through' gross passing income basis.

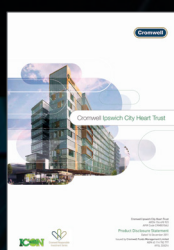
CROMWELL'S INVESTMENT FUNDS



The closed property trusts below are only accessible via investment in the Cromwell Direct Property Fund



Cromwell Riverpark Trust



Cromwell Ipswich City Heart Trust



Cromwell Property Trust 12



Cromwell Phoenix Opportunities Fund

(Closed)

QUARTERLY REPORTS

Investment Reports to 31 March 2019

CONTENTS

Open for investment

- 37 Cromwell Direct Property Fund ARSN 165 011 905
- 38 Cromwell Australian Property Fund ARSN 153 092 516
- 39 Cromwell Phoenix Property Securities Fund ARSN 129 580 267

Closed to investment

- 40 Cromwell Property Trust 12 ARSN 166 216 995
- 41 Cromwell Ipswich City Heart Trust ARSN 154 498 923
- 42 Cromwell Riverpark Trust ARSN 135 002 336
- 43 Cromwell Phoenix Opportunities Fund ARSN 602 776 536

Any investment, including an investment in Cromwell-managed Funds, is subject to risk. If a risk eventuates, it may result in reduced distributions and/or a loss of some or all of the capital value of your investment. See the disclosure document issued for the Fund for examples of key risks. Capital growth, distributions and tax consequences cannot be guaranteed.

Cromwell Funds Management Limited ABN 63 114 782 777 AFSL 333214 (CFM) has prepared these reports and is the responsible entity of, and the issuer of units in, the funds and trusts referred to in these reports (the Funds). In making an investment decision in relation to a Fund, it is important that you read the disclosure document for that Fund. The report for each Fund refers to the disclosure document (product disclosure statement and any supplementary product disclosure statement) issued for that Fund. The disclosure document for each Fund is issued by CFM and is available from www.cromwell.com.au or by calling Cromwell's Investor Services Team on 1300 268 078. Not all of the Funds are open for investment. Applications for units in open Funds can only be made on application forms accompanying the disclosure document for the Fund.

These reports have been prepared without taking into account your objectives, financial situation or needs. Before making an investment decision, you should consider the report and the disclosure document for the particular Fund and assess, with or without your financial or tax adviser, whether the Fund fits your objectives, financial situation or needs. Past performance is not a reliable indicator of future performance. Forward-looking statements (provided here as a general guide only) and the performance of a Fund are subject to the risks and assumptions set out in its disclosure document. CFM and its related bodies corporate, and their associates, do not receive any remuneration or benefits for the general advice given in these reports. If you acquire units in a Fund, CFM and certain related parties may receive fees from the Fund and these fees are disclosed in the disclosure document for that Fund. Performance data for Cromwell-managed Funds are calculated based on unit prices for each Fund, which may differ from underlying net asset values. Performance data for periods longer than one year have been annualised. Distribution rates and yields are based on the 31 March 2019 unit price and are subject to change. The proportion of distributions that are tax deferred will depend on a number of factors (for example, building amortisation and depreciation of plant and equipment) and may vary from year to year. Deferred tax may be payable, in whole or in part, on the sale, transfer or redemption of units in the Fund.

AUSTRALIAN MARKET UPDATE

Direct property update



Hamish Wehl

HEAD OF RETAIL FUNDS MANAGEMENT

Franking credits played a major role in the Coalition victory on 18 May 2019.

Not only did the polls and bookmakers think Labor was a certain winner, the Prime Minister certainly had his own doubts when he was quoted stating, "I believe in miracles" on the Saturday night of the election.

Christopher Pyne told the ABC's Q&A: "If there was one policy which cost Labor the election, it was definitely the retiree tax". Cromwell's Investor Services Team took countless phone calls in the lead up to the election from investors who were so convinced Labor was going to win they had commenced selling equities to avoid any potential implications from franking credit changes.

Interestingly, and getting significantly less press than the election, was the Australian Prudential Regulatory Authority's (APRA) proposal to change the interest-rate used for assessing serviceability of mortgages. APRA indicated the changes are 'likely to increase the maximum borrowing capacity for a given borrower'. This should provide a significant boost to the residential market and potentially the flow on 'wealth effect' where individuals feel more comfortable and confident about their wealth, which will result in an increase in consumer spending.

Under the current regulations, APRA's assessment criteria is to incorporate a buffer of at least 2.00% above the loan product rate and a minimum floor rate of at least 7%. Most Authorised Deposit-taking Institutions (ADI) use 2.25% and 7.25% respectively, given expectations by APRA to include a buffer. The proposed change is to remove the 7% minimum floor rate and the buffer of at least 2.00% will increase to 2.5%. APRA has also removed the expectation for an ADI to use a buffer 'comfortably above' the proposed 2.5% buffer.

By removing the floor, APRA has given greater accessibility to credit for all buyers. Macquarie Bank analysis 'indicates the effective assessment rate is ~30-80bps lower than the current criteria depending on the loan product'.

Commercial property investment was set to become even more popular if Labor was successful and implemented the franking credit changes, but continues to be an attractive investment asset class due to its distributions containing an element of 'tax-deferred' amounts. Tax-deferred distributions have the ability to significantly increase the after-tax return of commercial property. Further information can be found here: <http://funds.cromwell.com.au/free-essential-guide-investing-unlisted-property-book>

The non-volatile nature of commercial property continues to see elevated interest in the sector. Significant media 'noise', whilst creating a distraction for investors doesn't directly impact the commercial properties themselves nor their tenants. As an example, the Cromwell Direct Property Fund continues to receive monthly income, via rent from tenants within nine buildings, and pays a monthly distribution to investors of approximately 5.8%. A portion of which is tax-deferred.

Listed property update



Stuart Cartledge

MANAGING DIRECTOR
PHOENIX PORTFOLIOS

The S&P/ASX 200 A-REIT Accumulation Index and the S&P/ASX 300 A-REIT Accumulation both moved lower over the quarter to 31 December 2018, falling 1.9% and 1.7% respectively. Property significantly outperformed a weak broader equity market, reflecting a relative flight to safety, with the S&P/ASX 200 Accumulation falling 8.2% for the quarter.

Retail landlords, particularly those with exposure to smaller suburban assets, outperformed the benchmark during the December quarter. Charter Hall Retail REIT (CQR) rose 9.0% and Shopping Centres Australasia (SCP) gained 9.2%, after raising capital early in the quarter to acquire ten suburban malls from Vicinity Centres (VCX). VCX itself gained 2.3%, as its quarterly update included slow, but improving sales growth and foot traffic results. Scentre Group (SCG) was the weakest of the large domestic retail REITs, losing 1.8% over the quarter.

Office stocks had a mixed quarter, with some stock specific news driving results. Dexus (DXS) was a strong performer, up 3.1%, as it announced it had entered into a joint venture with the Singaporean sovereign wealth fund, GIC, which will be seeded with its existing industrial assets. GDI Property Group also had a solid quarter rising by 5.2%. Both Mirvac Group (MGR) and Cromwell Property Group (CMW) lagged the other office owners, dropping by 4.9% and 5.2% respectively.

The most challenged part of the market during the December quarter was residential development. After a long period of substantial residential house price gains, the market has turned in recent times, with the CoreLogic Home Value Index (Five Capital Cities) falling 2.9% in the quarter and 6.4% across the 2018 calendar year. Each of: Finbar Group Limited (FRI) (-14.6%), Sunland Limited (SDG) (-14.9%), Villa World Ltd (VLW) (-16.0%), Peet Limited (-17.0%) and AV Jennings Limited (AVJ) (-20.5%), gave up significant ground.

Sentiment with regards to large property fund managers was clearly not dented in the quarter. Both Charter Hall Group (CHC) and Goodman Group (GMG), confirmed their previous guidance and added to funds under management according to their respective quarterly updates. CHC gained 5.9% whilst GMG was 4.0% higher over the quarter.

Whilst merger and acquisition activity took its customary pause over the end of year period, it continued to be prevalent over the quarter as a whole. Investa Office Fund (IOF) was finally purchased after many attempts, from many parties, over many years. Elsewhere, Australian Unity Office Fund (AOF) initially accepted an acquisition proposal, before changing course and rejecting an amended proposal at the end of November.

AUSTRALIAN MARKET UPDATE

Listed property update



Stuart Cartledge

MANAGING DIRECTOR
PHOENIX PORTFOLIOS

Market Outlook

The macroeconomic environment for property markets has been mixed, supported by falling bond yields, yet facing a headwind from the slowdown in the previously fast-moving residential property market and weak growth in retail sales. The sector has continued to demonstrate strong earnings certainty, an element that is attractive to many investors. August's reporting season and November's AGM updates confirmed this, with minimal changes to forward expectations. Given the choppy global market backdrop, it is unsurprising that a defensive asset class such as property has outperformed equity markets in recent times.

We are cognisant of the structural changes occurring in the retail sector and the need for ongoing changes to the product provided by retail landlords. Also, according to the Australian Bureau of Statistics, the annualised growth in total retail sales is still only 3%, materially less than the 5% levels observed for the last two decades. Retail represents over 50% of property assets in the benchmark and this changing landscape is being carefully monitored.

Property is an interest rate sensitive sector and will come under pressure to the extent that we see a long and protracted rise in bond yields. The sector now offers investors a current-year distribution yield of around 5.3%. In comparison to bond yields trading around 2.2% the yield premium of the sector now sits above its long-term average of 1.9%. It is also worth noting that today's distribution yield is more robust than historical yields because it is based on a more conservative payout policy that retains some earnings to support growth.

Over the medium term, A-REIT earnings streams are relatively secure given the contracted nature of rental income and long average lease terms. Furthermore, financial leverage is low, with gearing across the sector of approximately 30% (Debt to Total Assets) making the sector a relatively low-risk investment choice.

OPEN FOR INVESTMENT

www.cromwell.com.au/dpf

Investment Report to 31 March 2019

CROMWELL DIRECT PROPERTY FUND

This award-winning investment portfolio provides exposure to unlisted, direct property throughout Australia. The Fund aims to provide a monthly tax advantaged income stream and future capital growth potential.

Key statistics

as at 31 March 2019

Status	OPEN ¹
Unit Price	\$1.2586 ²
Distribution Yield	5.56% p.a. ³
WALE	8.8 years ⁴

Performance

	1 Year	3 Years	5 Years	Inception (Aug-13)
Fund Performance After fees & costs	7.6%	8.9%	9.6%	10.5%
Benchmark PCA/IPD Unlisted Retail Property Fund Core Index	11.8%	17.5%	20.8%	19.6%
Excess Returns After fees & costs	(4.2%)	(8.6%)	(11.2%)	(9.1%)

Fund update

- An external valuation of the Parafield Retail Complex asset as at 31 March 2019 has provided good news for Fund unitholders: a 6.4% increase in the value of the asset to \$29 million, up from the valuation of \$27.25 million as at 31 March 2018
- An external valuation of the 420 Flinders Street, Townsville asset as at 30 April 2019 has provided good news for Fund unitholders: a 0.4% increase in the value of the asset to \$63.75 million, up from the valuation of \$63.5 million as at purchase on 21 December 2018
- The Fund also benefited from an external valuation increase to the Rand Distribution Centre, located in Direk, SA, owned by the Cromwell Property Trust 12, in which the Fund owns units
- The value of the Boundary Street, Spring Hill asset remains constant at \$42 million with the next external valuation due in December 2019
- The value of the Bunnings asset, located in Angle Vale, SA, remains constant at \$31.3 million, with the next external valuation due in September 2019
- The Fund's performance to 31 March 2019 was 10.5% per annum annualised since inception

In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 33.

1. Withdrawals are limited, cannot be guaranteed and are subject to the assumptions and risks set out in the PDS dated 29 September 2017.
2. Unit prices are calculated daily. See the PDS for further information and www.cromwell.com.au/dpf for latest pricing.
3. Paying 7 cents per unit p.a. Yield based on current unit price of approximately \$1.2586 (31 March 2019).
4. Figures as at 31 March 2019. Calculated on a 'look-through' gross passing income basis.

See www.cromwell.com.au/dpf for further information.

OPEN FOR INVESTMENT

www.cromwell.com.au/apf

Investment Report to 31 March 2019

CROMWELL AUSTRALIAN PROPERTY FUND

Get full exposure to Cromwell's listed and unlisted property expertise, all in one fund. Quintessentially serving as Cromwell's 'fund-of-funds', this product provides liquidity, diversity and access to highly specialised property portfolio management teams.

Key statistics

as at 31 March 2019

Status	OPEN ¹
Unit Price	\$1.3071 ²
Distribution Yield	4.59% p.a. ³

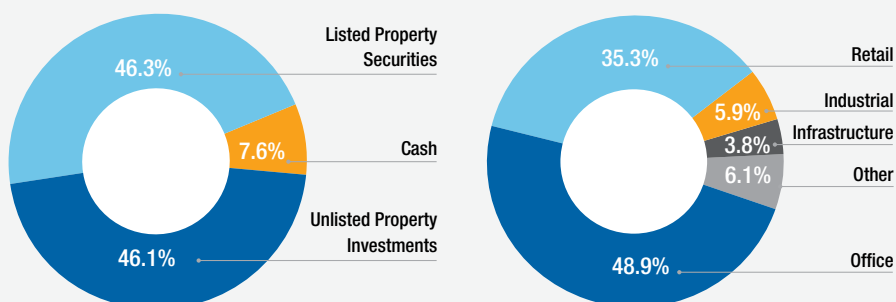
Performance

	1 Year	3 Years	5 Years	Inception (Oct-13)
Fund Performance After fees & costs	11.5%	8.6%	10.9%	10.8%
Benchmark⁴	18.0%	26.4%	24.4%	17.7%
Excess Returns After fees & costs	(6.5%)	(17.8%)	(13.5%)	(6.9%)

Fund update

- The Fund's performance to 31 March 2019 was 10.8% per annum annualised since inception
- The Fund's performance for the quarter ending 31 March 2019 was 6.2%
- Distributions for the Fund have been increased by 0.25 cents per unit per annum from 01 April 2019
- The Fund recently underwent an external research review by Core Property Fund Research and Ratings, achieving a recommendation of Approved

Sector weightings⁵



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1. Withdrawals cannot be guaranteed and are subject to the assumptions and risks set out in the PDS dated 29 September 2017.

2. Unit prices are calculated daily. See the PDS for further information and www.cromwell.com.au/apf for latest pricing.

3. Paying 6 cents per unit p.a. Yield based on current unit price of approximately \$1.3071 (31 March 2019).

4. The benchmark is set out in the PDS.

5. Figures as at 31 March 2019. Positions held by the Fund are subject to change.

See www.cromwell.com.au/apf for further information.

OPEN FOR INVESTMENT

www.cromwell.com.au/psf

Investment Report to 31 March 2019

CROMWELL PHOENIX PROPERTY SECURITIES FUND

This award-winning Fund is one of the top performing property securities funds in Australia, with underlying investments chosen by Phoenix Portfolios using a 'best ideas' approach.

Key statistics

as at 31 March 2019

Status	OPEN ¹
Unit Price	\$1.3244 ²
Distribution Yield	4.70% p.a.

Performance

	1 Year	3 years	5 years	7 years	Inception (Apr-08)
Fund Performance After fees & costs	18.3%	10.1%	14.8%	16.8%	9.6%
Benchmark S&P/ASX 300 A-REIT Accumulation Index	25.9%	10.2%	14.9%	15.5%	5.2%
Excess Returns After fees & costs	(7.6%)	(0.1%)	(0.1%)	1.3%	4.4%

Top ten stock holdings³

CHARTER HALL GROUP LIMITED
DEXUS
GENERAL PROPERTY TRUST
MIRVAC GROUP
SCENTRE GROUP
STOCKLAND LTD
SYDNEY AIRPORT
TRANSURBAN GROUP
UNIBAIL-RODAMCO-WESTFIELD
VICINITY CENTRES

Alphabetical order

Fund update

- The Fund delivered a net return of 11.8% over the quarter, underperforming the benchmark by 2.6%
- Positive contributions came from:
 - an overweight position in outperforming Charter Hall Group
 - underweight positions in the underperforming Stockland Group, Shopping Centres Australasia, National Storage REIT and Charter Hall Retail REIT
- Negative contributions came from:
 - overweight positions in the underperforming Carindale Property Trust and APN Property Group
 - underweight positions in the outperforming Dexu and Goodman Group
- The Fund's performance to 31 March 2019 was 9.6% per annum annualised since inception

In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 33.

Phoenix Portfolios Pty Ltd ABN 80 117 850 254 AFSL 300302 (Phoenix) is the investment manager of the Fund. None of CFM, Phoenix nor their related entities, directors or officers makes any promise or representation, or gives any guarantee as to the success of the Fund, distributions, amount you will receive on withdrawal, income or capital return or the taxation consequences of investing.

1. Withdrawals cannot be guaranteed and are subject to the assumptions and risks set out in the PDS dated 29 September 2017.

2. Unit price as at 31 March 2019. Unit prices are calculated daily. See the PDS dated 29 September 2017 for further information and www.cromwell.com.au/psf for latest pricing.

3. As at 31 March 2019. Positions held by the Fund are subject to change.

See www.cromwell.com.au/psf for further information.

CLOSED TO INVESTMENT

www.cromwell.com.au/c12

Investment Report to 31 March 2019

CROMWELL PROPERTY TRUST 12

This Trust replicates many features of Cromwell's other unlisted property trusts, including the seven-year investment period, innovative construction funding structure and long lease term. However, this Trust is underpinned by two assets valued at \$147.2 million¹.

Key statistics

as at 31 March 2019

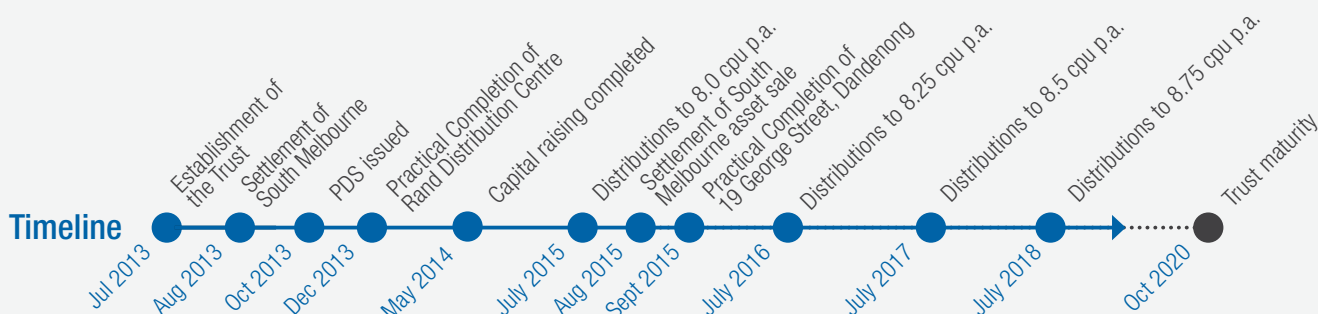
Status	CLOSED
NAV Price	\$1.35
Distribution Yield	6.50% p.a.
WALE	12.6 years ²

Performance

	1 Year	3 Years	5 Years	Inception (Oct-13)
Trust Performance After fees & costs	9.3%	11.9%	14.8%	14.2%
Benchmark PCA/IPD Unlisted Retail Property Fund Core Index	11.8%	17.3%	20.2%	19.5%
Excess Returns After fees & costs	(2.5%)	(5.4%)	(5.4%)	(5.3%)

Trust update

- Performance for the quarter ending 31 March 2019 was 3.3%
- An external valuation of the Rand Distribution Centre, located in Direk, SA as at 31 March 2019 has provided good news for Trust unitholders: a 4.5% increase in the value of the asset to \$52 million, up from \$49.75 million as at 31 December 2018
- The value of the 19 George Street, Dandenong asset remains constant at \$95.2 million, with the next external valuation due in September 2019
- The Trust's unit price is currently \$1.35



In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 33.

1. Based on valuations for 19 George Street, Dandenong (\$95.2 million) as at 30 September 2018 and Rand Distribution Centre (\$52 million) as at 31 March 2019.

2. Calculated by gross income.

See the PDS dated 29 October 2013 and www.cromwell.com.au/c12 for further information.

CLOSED TO INVESTMENT

www.cromwell.com.au/ich

Investment Report to 31 March 2019

CROMWELL IPSWICH CITY HEART TRUST

The unlisted Trust's asset is the \$123 million¹ Ipswich City Heart Building in Ipswich, Queensland. The Trust was the first Cromwell trust to be certified as a Responsible Investment by the Responsible Investment Association of Australasia.

Key statistics

as at 31 March 2019

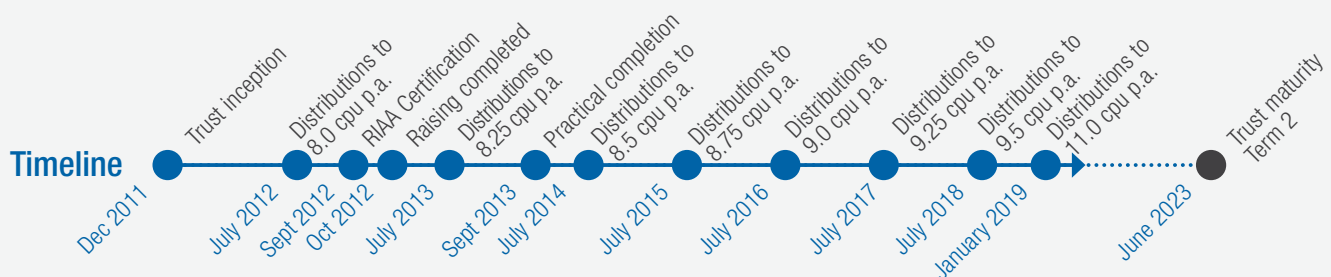
Status	CLOSED
NAV Price	\$1.41
Distribution Yield	7.79% p.a.
WALE	9.0 years ²

Performance

	1 year	3 years	5 years	Inception (Dec-11)
Trust Performance After fees & costs	14.0%	14.6%	15.9%	13.7%
Benchmark PCA/IPD Unlisted Retail Property Fund Core Index	12.5%	17.8%	20.5%	17.7%
Excess Returns After fees & costs	1.5%	(3.2%)	(4.6%)	(4.0%)

Trust update

- Performance for the quarter ending 31 March 2019 was 0.8%
- The value of the Trust's asset remains constant at \$123 million, with the next external valuation expected in June 2019
- The Trust's unit price is currently \$1.41



In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 33.

1. Based on valuation as at 30 June 2018.

2. Calculated by gross income.

See the PDS dated 16 December 2011 and www.cromwell.com.au/ich for further information.

CLOSED TO INVESTMENT

www.cromwell.com.au/crt

Investment Report to 31 March 2019

CROMWELL RIVERPARK TRUST

This was the first of Cromwell's next generation 'back to basics' single property trusts and served as a bellwether for the type of investments being sought in an uncertain economic environment. The Trust's building, Energex House, is currently valued at \$274 million¹.

Key statistics

as at 31 March 2019

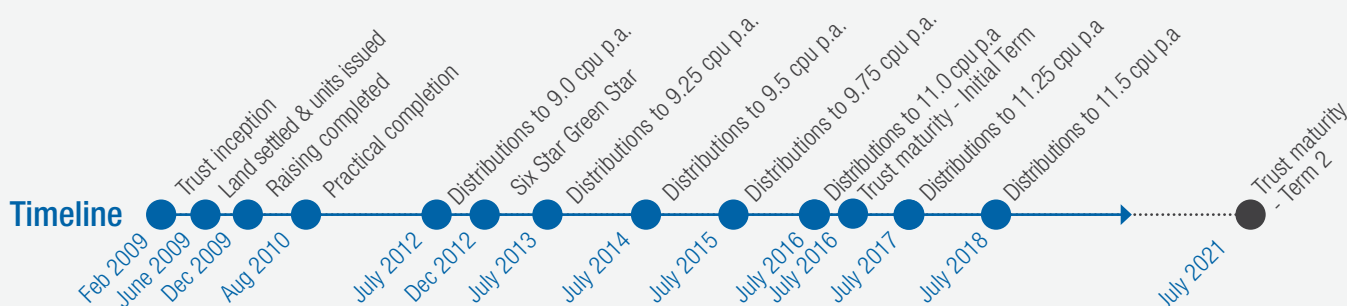
Status	CLOSED
NAV Price	\$1.96
Distribution Yield	5.85% p.a.
WALE	6.1 years ²

Performance

	1 year	3 years	5 years	7 years	Inception (Jul-09)
Trust Performance After fees & costs	12.0%	17.2%	19.7%	18.3%	15.7%
Benchmark PCA/IPD Unlisted Retail Property Fund Core Index	11.8%	17.3%	20.2%	17.5%	14.7%
Excess Returns After fees & costs	0.2%	(0.1%)	(0.5%)	0.8%	1.0%

Trust update

- Performance for the quarter ending 31 March 2019 was 1.25%
- The value of the Trust's asset remains constant at \$274 million, with the next external valuation due in June 2019
- The Trust's unit price is currently \$1.96



In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 33.

1. Based on valuation as at 31 March 2019.

2. Calculated by gross income.

See the 25 February 2009 (PDS) and the supplementary product disclosure statement dated 30 June 2009 (SPDS) and www.cromwell.com.au/crt for further information.

CLOSED TO INVESTMENT

www.cromwell.com.au/pof

Investment Report to 31 March 2019

CROMWELL PHOENIX OPPORTUNITIES FUND

This value orientated fund invests in ASX-listed microcaps using Phoenix Portfolios' 'best ideas' approach and aims to find hidden value in under-researched stocks.

Key statistics

as at 31 March 2019

Status	CLOSED ¹
Unit Price	\$1.9430
Distribution Yield	N/A

Performance

	1 year	3 years	5 years	Inception (Dec-11)
Fund Performance After fees & costs, inclusive of the value of franking credits	7.1%	18.4%	16.7%	19.1%
Fund Performance After fees & costs, excluding the value of franking credits	5.0%	16.7%	15.3%	17.5%
S&P/ASX Small Ords Accumulation Index	5.8%	11.4%	8.0%	6.0%

Fund update

- The Fund delivered a net return of 6.6% over the quarter (net of fees, inclusive of franking credits)
- The Small Ordinaries Accumulation Index delivered a 12.6% return over the quarter
- Positive contributions to the Fund's performance came from holdings in Mount Gibson Iron, City Chic and Fiducian Group
- Negative contributions to the Fund's performance came from holdings in Ariadne, Pacific Current Group, Mercantile Investment and Regional Express
- The Fund's performance to 31 March 2019 was 19.1% annualised since inception (net of fees, inclusive of franking credits)

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1. Withdrawals cannot be guaranteed and are subject to the assumptions and risks set out in the PDS dated 29 September 2017.

2. Unit price as at 31 March 2019. Unit prices are calculated monthly. See the PDS for further information and www.cromwell.com.au/pof for latest pricing.

See www.cromwell.com.au/pof for further information.

CROMWELL PROPERTY GROUP

QUARTERLY SNAPSHOT



Cromwell Property Group (ASX:CMW) is a Real Estate Investor and Manager with operations on three continents and a global investor base. The Group is included in the S&P/ASX 200. As at 31 December 2018, Cromwell had a market capitalisation of \$2.2 billion, a direct property investment portfolio in Australia valued at \$2.5 billion and total assets under management of \$11.5 billion across Australia, New Zealand and Europe.

Key statistics as at 29 March 2019

Security Price	\$1.095 ¹
Distribution Guidance	7.25 cpu ²
Distribution Yield	6.62% p.a. ^{1,2}

Performance as at 31 March 2019

	1 Year	3 Years	10 Years
CMW Performance			
After fees & costs	10.3%	10.1%	15.8%
Benchmark			
S&P/ASX 300 A-REIT Accumulation Index	25.9%	10.2%	15.3%
Excess Returns			
After fees & costs	(15.6%)	(0.1%)	0.5%

ASX announcements update - see www.asx.com.au (ASX:CMW)

27/03/2019	Response to media speculation	22/02/2019	Appendix 3B
25/03/2019	Dividend/Distribution - CMW	20/02/2019	December 2018 Quarter Distribution - Taxation Components
28/02/2019	HY19 Results Presentation	01/02/2019	Update - Dividend/Distribution - CMW
28/02/2019	HY19 Results Announcement	18/01/2019	Cromwell Announces Extension Of On-market Buy-back
28/02/2019	Appendix 4D and Half Year Financial Report		

Key events calendar

The following dates are indicative

Thursday, 27 June 2019	Q4 FY19 Distribution Ex Date (Tentative)
Friday, 28 June 2019	Q4 FY19 Distribution Record Date (Tentative)
Friday, 23 August 2019	Q4 FY19 Distribution Payment Date (Tentative)
Thursday, 29 August 2019	FY19 Results Announcement (Tentative)
Friday, 27 September 2019	Q1 FY20 Distribution Ex Date (Tentative)
Monday, 30 September 2019	Q1 FY20 Distribution Record Date (Tentative)
Wednesday, 20 November 2019	2019 Annual General Meeting (Tentative)
Friday, 22 November 2019	Q1 FY20 Distribution Payment Date (Tentative)
Monday, 30 December 2019	Q2 FY20 Distribution Ex Date (Tentative)
Tuesday, 31 December 2019	Q2 FY20 Distribution Record Date (Tentative)

FOR FURTHER INFORMATION, SPEAK TO YOUR BROKER OR VISIT WWW.CROMWELLPROPERTYGROUP.COM

- Based on security price as at close of trading 29 March 2019. Securities are traded on the ASX and the price is subject to market movements and will change daily. Current pricing is available at www.asx.com.au.
- Capital growth, distributions and tax consequences cannot be guaranteed and are subject to assumptions and risk. Annualised distributions and yield based on most recent distribution and security prices.

Cromwell Property Securities Limited ABN 11 079 147 809 AFSL 238052 (CPSL) has prepared this report and is the responsible entity of the Cromwell Diversified Property Trust ARSN 102 982 598 (DPT). This report is issued by CPSL as responsible entity of DPT and on behalf of Cromwell Corporation Limited ABN 44 001 050 980. This report has been prepared without taking into account your objectives, financial situation or needs. In making an investment decision, you should consider all available information and assess, with or without your financial or tax adviser, whether the product fits your objectives, financial situation or needs. Past performance is not a reliable indicator of future performance. Forward-looking statements in this report are provided as a general guide only. These statements are not guarantees of future performance. Actual results could differ materially from those expressed. CPSL does receive fees as responsible entity of DPT.

CONTACT US WITH ANY QUESTIONS

For the answer to any questions regarding Cromwell and our funds, please contact your financial adviser, broker or Cromwell's Investor Services Team directly.

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