21 March 2016

Cromwell Riverpark Trust

ASIC Benchmark and Disclosure Principles

Information Provided Pursuant To ASIC Regulatory Guide 46 (RG46)

Important Notice and Disclaimer

As responsible entity of the Cromwell Riverpark Trust ARSN 135 002 336 ("CRT" or "the Trust"), Cromwell Funds Management Limited ABN 63 114 782 777, AFSL 333214 ("Cromwell") is the issuer of this ASIC Benchmark and Disclosure Principles guide ("Guide") which should be read in conjunction with the attached Product Disclosure Statement for the Trust dated 25 February 2009 ("PDS") and the attached Supplementary Product Disclosure Statement for the Trust dated 30 June 2009 ("SPDS"). As at the date of this Guide, the Trust is closed to new investments. The Trust has a 7 year term during which unitholders have no right to withdraw.

Updates on the Trust are available at www.cromwell.com.au/crt.

The information in this Guide is general information only and does not take into account your objectives, financial situation or needs. Therefore, before deciding whether to acquire or continue to hold an investment you should consider the PDS and SPDS and updates to it carefully and assess, with or without your financial or taxation advisor, whether the Trust fits your objectives, financial situation or needs.

Scope of this Disclosure Guide

The Australian Securities & Investments Commission (ASIC) issued RG 46 in September 2008 and updated in March 2012. RG 46 sets out particular benchmarks and disclosure principles designed to provide improved disclosure to retail investors to help them compare risks and returns across investments in the unlisted property sector.

Set out below are tables which list each disclosure principle and benchmark and where the relevant information is included in this Guide and, if applicable, the attached PDS and SPDS.

	Disclosure Principles	Guide Reference	PDS Reference
1	Gearing Ratio	Section 4.3	Section 1.7 (3, 6 and 11 are also relevant)
2	Interest Cover Ratio	Section 4.4	Section 1.7 (3 and 10.10 are also relevant)
3	Scheme Borrowing	Section 4	Section 1.7 (3 and 10.10 are also relevant)
4	Portfolio Diversification	Section 1	Section 1.1 (2 and 3 are also relevant)
5	Related Party Transactions	Section 7	Section 1.8 (4 is also relevant)
6	Distribution Practices	Section 5	Section 1.5 (3 and 6.3 are also relevant)
7	Withdrawal Arrangements	Section 6	Section 8.4 (3 is also relevant)
8	Net Tangible Assets	Section 2	Section 6 (11 is also relevant)

	Benchmarks	Guide Reference	PDS Reference
1	Gearing Policy – The Trust meets the benchmark. The Trust maintains and complies with a written policy that governs the level of gearing for the Trust.	Section 4.1	Section 1.7
2	Interest Cover Policy – The Trust meets the benchmark. The Trust maintains and complies with a written policy that governs the level of interest cover for the Trust.	Section 4.1	Section 1.7
3	Interest Capitalisation – The Trust meets this benchmark. The interest expense of the Trust is not capitalised.	Section 4.1	N/A
4	Valuation Policy – The Trust meets the benchmark. The Trust maintains and complies with a written valuation policy.	Section 3	Section 1.6 Section 11 is also relevant
5	Related Party Transactions – The Trust meets the benchmark. The Trust maintains and complies with a written policy on related party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interest.	Section 7	Section 1.8 Section 4 is also relevant
6	Distribution Practices – The Trust meets this benchmark. The Trust will only pay distributions from cash available from its operations (excluding any borrowings).	Section 5	Section 1.5 Sections 3 and 6.3 are also relevant

All statistics and amounts in this Guide are as at 31 December 2015 unless stated otherwise.

Cromwell may update this Guide from time to time and it is recommended unitholders refer to our website at www.cromwell.com.au/crt for these updates. A paper copy of this Guide or any updated information will be given to you on request and without charge.

From time to time, Cromwell may become aware of information that is material to unitholders but not covered by a disclosure principle. Any such material information will be provided to unitholders in continuous disclosure notices on our website www.cromwell.com.au/crt.

1 Portfolio Diversification

1.1 Trust Investments

The Trust owns a single property situated at 33 Breakfast Creek Road, Newstead, QLD ("the Property"). The Property is in the commercial sector of the property market.

The Trust is not expected to acquire any other properties during its investment term. As a result, the Trust is not currently, and is not expected to be, diversified by investment class, geographic location or property sector.

Currently the only significant non-direct property asset of the Trust is cash. As at 31 December 2015, the Trust held cash of $3,070,000.

1.2 Property Valuation

The most recent valuation of the Property is summarised in the following table.

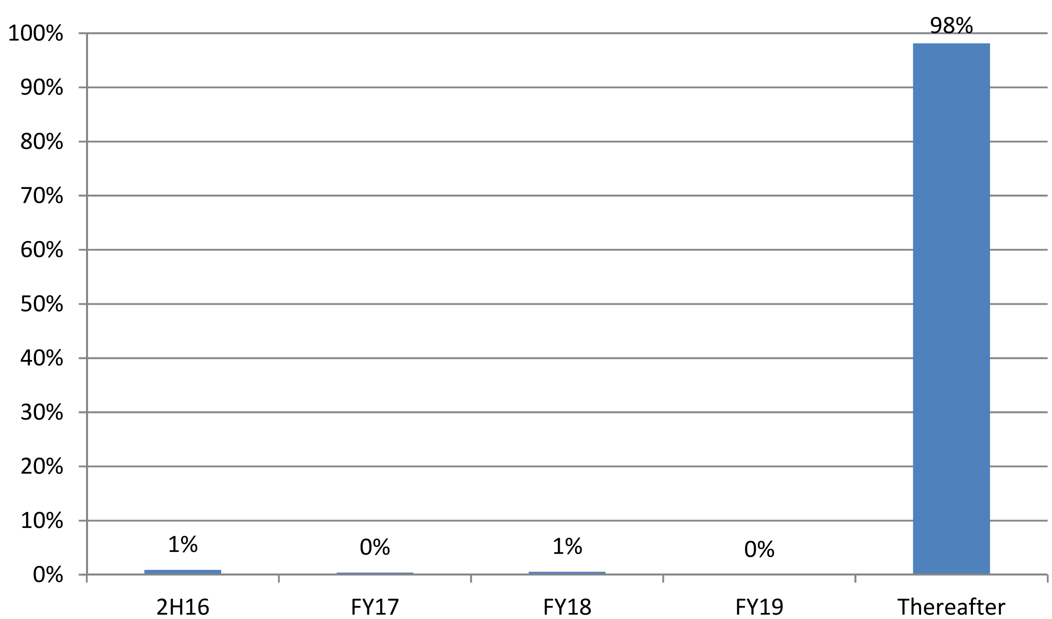
Property	Valuation	Valuation Date	Cap Rate	Valuer
33 Breakfast Creek Road, Newstead QLD	$233,000,000	December 2015	6.75%	External

In the Trust's 31 December 2015 financial statements, the carrying value of the Property was $233,000,000.

1.3 Lease Expiry Profile

The following chart shows the lease expiry profile for the Property in yearly periods calculated on the basis of the Trust's income.

Lease Expiry Profile by Gross Income



The initial term of the Trust expires in July 2016. The main lease, to Energex, which provides 92% of the rental income of the Property, expires in 2025.

1.4 Vacancy Rate

The vacancy rate for the Property is 0.9%, with all other space subject to a lease. The vacancy rate represents the portion of the Property which is not subject to a lease or an agreement for lease.

1.5 Tenants

The Property's top five tenants (by percentage of gross income) are:

Tenant	% of Gross Income
Energex Limited	92.4%
Luxottica Retail Australia Pty Ltd	2.7%
LMM Holdings Pty Ltd	1.5%
Oliver Hume Real Estate Group (QLD) Pty Ltd	1.2%
Century Concept International Enterprises Pty Ltd	0.6%

2 Net Tangible Assets

The net tangible assets ("NTA") of the Trust can be calculated on a per unit basis. This amount can be used as an approximate measure of what a unitholder could expect to receive per unit held if the assets of the Trust were sold at that particular point in time. However, it does not make any allowance for the cost of selling the Property and winding up the Trust. Therefore, to the extent that the NTA at any time is less than the price paid for a unit, it is also an approximate measure of the risk of a capital loss.

NTA is calculated using information from the Trust's latest audited financial statements and in accordance with the following formula:

$$\text{NTA} = \frac{\text{Net assets – intangible assets +/- other adjustments}}{\text{Number of units on issue}}$$

As at 31 December 2015, the Trust had NTA per unit of $1.47 (before tax) including interest rate swaps and $1.48 excluding interest rate swaps. This is an increase of 11.4% from June 2015 NTA of $1.32.

3 Valuation Policy

Cromwell has, and complies with, a valuation policy for the Trust. Amongst other things, the policy provides that:

(a) the Property will be independently valued each year. The next independent valuation is expected to occur in June 2016;
(b) all valuations are to be carried out by appropriately qualified valuers, independent of Cromwell, who are registered in Queensland and have a minimum of five years relevant experience;
(c) valuers are to be instructed to undertake their valuation in accordance with industry standards and to outline their valuation methodology within the valuation report; and
(d) the same valuers will not undertake more than two consecutive full valuations of the Property.

Cromwell believes that using independent valuers (with valuers being required to confirm their independence as part of their valuation report) and ensuring that the valuers used in relation to any one property are rotated in accordance with the valuation policy will best address any potential conflicts of interest that might arise. However, relevant staff are also aware of Cromwell's conflict of interest arrangements and are required to report any actual or potential conflicts of interest of which they become aware so that the conflicts can be appropriately managed and/or monitored.

Unitholders can obtain a copy of the valuation policy by calling Cromwell Investor Services on 1300 276 693.

4 Trust Borrowing

4.1 Borrowing Policy

Cromwell has, and complies with, a written policy that governs the level and nature of the Trust's borrowings and, in particular, the level and nature of the Trust's gearing and the level and nature of its interest cover.

The policy provides that the Trust's gearing will not exceed 55%, with gearing being calculated as the Trust's total borrowings divided by the most recent valuation of the Property.

Further, Cromwell will not undertake any borrowing for the Trust which would cause the interest cover ratio of the Trust to fall below 2 times.

No interest is capitalised on debt facilities.

Since compliance with the policy is tested at least annually, the policy also assists Cromwell to manage the risks associated with the Trust's borrowings.

4.2 Borrowing Facilities

Most property funds use a combination of borrowings and unitholders' funds to acquire properties. Borrowings enhance distributions when the cost of the borrowings is less than the return from the property and increase the potential for capital gain when property values are rising. However, they can also lead to reduced distributions when the cost of borrowings is greater than the return from the property or a larger capital loss when property values are falling.

The Trust has a single loan facility for $95,150,000, which as at 31 December 2015 was fully drawn, that has been provided by one of Australia's major banks ("Bank Loan"). The Bank Loan expiry date is December 2016.

The Bank Loan is secured against the Property. This means that repayment of the Bank Loan ranks ahead of unitholders' interests in the Trust. If the Trust fails to renew borrowing or credit facilities, the Trust's viability could be adversely affected.

The Bank Loan had an interest rate of 5.34% per annum at 31 December 2015. The interest rate comprises a fixed margin rate and a variable market interest rate. The Trust has entered into hedging arrangements which have the effect of fixing the variable market interest rate until June 2016. See Section 4.6 below.

The interest expense incurred by the Trust is not capitalised. Interest is paid as and when due from available cash reserves.

The Trust's constitution and the Corporations Act 2001 give unitholders certain powers. In particular, the requisite number of unitholders can call a meeting of unitholders to consider resolutions to amend the Trust constitution, terminate the Trust or remove Cromwell as responsible entity. The exercise of those powers without the consent of the bank may lead to events of default under the Bank Loan and in certain circumstances will give the bank rights to, amongst other things, call for immediate repayments of the amounts outstanding.

4.3 Gearing Ratio

The gearing ratio indicates the extent to which the Trust's assets are funded by interest bearing liabilities (i.e. its borrowings).

The ratio gives an indication of the potential risks faced by the Trust as a result of its borrowings due to, for example, an increase in interest rates or a decrease in property values. Generally, the higher the gearing ratio the greater the risks faced by the Trust as a result of its borrowings.

The Trust's gearing ratio is calculated as follows:

$$\text{Gearing ratio} = \frac{\text{Total interest bearing liabilities}}{\text{Total assets}}$$

The gearing ratio for the Trust as at 31 December 2015 was 40.2%.

The gearing ratio was calculated using information from the Trust's latest audited financial accounts. The Trust does not have any off balance sheet financing.

4.4 Interest Cover

Interest cover measures the ability of the Trust to meet the interest payments on its borrowings from its earnings. The level of interest cover gives an indication of the Trust's financial health. It is a key measure of the Trust's ability to meet its interest payment obligation. Generally, the higher the interest cover the easier it will be for the Trust to continue to meet its interest payments if earnings decline.

Interest cover is calculated as follows:

$$\text{Interest cover} = \frac{\text{EBITDA – unrealised gains + unrealised losses}}{\text{Interest expense}}$$

EBITDA means earnings before interest, tax, depreciation and amortisation.

The Trust's interest cover for the year ended 31 December 2015 was 2.8 times. The ratio was calculated based on information from the Trust's latest audited financial statements.

4.5 Loan Covenants

The Bank Loan has various financial covenants which must be complied with. The Trust is in compliance with all covenants.

Under the terms of the Bank Loan, the 'loan to value' ratio must be at or below 60%. The 'loan to value' ratio is the amount of the loan facility divided by the value of the Property and was 40.8% at 31 December 2015. The Property would need to fall in value by approximately 32% from its 31 December 2015 valuation for this covenant to be breached.

The interest cover ratio must be no less than 2 times. The interest cover ratio is the Trust's net income divided by the Bank Loan's interest costs and was 2.8 times as at 31 December 2015. Net Trust income would need to fall by approximately 29% or the interest expense would need to increase by approximately 40% for this covenant to be breached.

4.6 Hedging

Hedging is a means by which the variable component of the Trust's interest payments (other than the margin, which is generally agreed for the term of the Bank Loan) is fixed for a certain period.

This provides the Trust with certainty as to its interest expense for the hedging period. While this is of benefit to the Trust should interest rates rise, it would be disadvantageous to the Trust if interest rates fall below the level at which the Trust's interest rate was hedged.

Approximately 100% of the Trust's borrowings are hedged until June 2016.

Cromwell may further extend the hedge profile of the Trust in the future where it is considered prudent or cost effective to do so.

5 Distribution Practices

The Trust pays distributions from its cash from operations that is available for distribution (excluding borrowings, unrealised gains and losses and certain non-cash and capital items). A calculation of the profit available for distribution is set out in the Trust's financial statements. The Trust may retain part of this amount to pay for capital expenditure and leasing costs where Cromwell does not consider it prudent to fund these from other sources.

Cromwell considers the Trust's distributions to be sustainable from the Trust's available cash resources for at least 12 months into the future.

6 Withdrawal Arrangements

The initial term of the Trust is expected to expire in July 2016. No withdrawal facility is expected to be offered prior to this date.

7 Related Party Transactions

Cromwell recognises it is important that related party transactions are appropriately managed because of the inherent risk that they may be mutually assessed and then reviewed less vigorously than transactions with external parties.

Cromwell has, and complies with, written policies with regard to related party transactions. The policies cover, amongst other things, the assessment and approval processes for related party transactions as well as how those transactions are managed. All related party transactions require Board approval and the Board will only approve transactions if they are satisfied the transactions are on arm's length or better terms to the Trust. Otherwise, unless another exception is available under the Corporations Act 2001, the transaction would be subject to approval by the Trust's unitholders.

Any conflict of interest or potential conflict of interest (which includes but is not limited to a related party transaction) is managed in accordance with Cromwell's Conflict of Interest Policy.

Compliance with the Related Party and Conflict of Interest Policies is tested at least annually by Cromwell's legal and compliance team. To date, the policies have been complied with by Cromwell.

Cromwell has appointed some related entities to provide services to the Trust. Like Cromwell, those related entities are all wholly owned subsidiaries of the Cromwell Property Group. They include Cromwell Property Services Pty Ltd (which provides property, facility management and leasing services to the Trust) and Cromwell Operations Pty Ltd (which provides accounting and other administrative services to the Trust). Cromwell Property Services Pty Ltd is paid approximately $590,000 per annum in fees and Cromwell Operations Pty Ltd is paid approximately $55,200 per annum. Related party arrangements are reviewed annually and are entered into on arm's length terms. For more information, see Section 9.5 and 10.12 of the PDS.

Details of related party transactions between Cromwell and the Trust during the 2015 financial year are set out in Note 16 of the 2015 Annual Financial Report of the Trust, which is available from www.cromwell.com.au/crt/updates. Unitholders can obtain copies of the Conflict of Interest and Related Party Policies by calling Cromwell Investor Services on 1300 276 693.

CROMWELL RIVERPARK TRUST

Cromwell

ARSN 135 002 336

Supplementary Product Disclosure Statement ("SPDS") dated 30 June 2009

Cromwell Property Securities Limited *ABN 11 079 147 809 AFSL 238052*

This SPDS, dated 30 June 2009, is supplemental to the Product Disclosure Statement ("PDS") dated 25 February 2009 for the Cromwell Riverpark Trust ("the Trust") issued by Cromwell Property Securities Limited ("CPS"). This SPDS should be read in conjunction with the PDS. Terms contained within this SPDS have the same meaning as set out in the PDS.

This SPDS has been issued to extend the offer period in the PDS, amend certain statements in the PDS (for example, the expected date of Settlement) and provide further relevant information to investors.

In deciding whether to acquire units in the Trust you should consider the PDS and the SPDS. From 1 July 2009, applications to invest in the Trust can only be made on an application form from the PDS with approved wording, or an approved sticker, confirming that the applicant has received, read and understood the SPDS.

The Offer is only available to people receiving the PDS and SPDS (electronically or otherwise) in Australia.

The information contained in the PDS and SPDS is general information only and has been prepared without taking into account your objectives, financial situation or needs. Therefore, in deciding whether to acquire an investment in the Trust, you should consider the PDS and SPDS and assess, with or without your financial or taxation advisor, whether the product fits your objectives, financial situation or needs.

Extension of Offer Period

The Offer Period is extended from 30 June 2009 to 31 December 2009. CPS may end the Offer Period early if sufficient funds are raised.

The Offer Period is referred to in the "Key Features" table on page 3, in Section 1.1 on page 4, Section 6 beginning on page 26 and Section 8.1 on page 41 of the PDS.

Cromwell Commitment

Notwithstanding the extension of the Offer Period, Cromwell Group has agreed to commit up to $30,000,000 to the Trust ("the Cromwell Commitment"). The Cromwell Commitment is in two parts:

- a loan of up to $30,000,000 to the Trust ("the Cromwell Loan") to enable Settlement to occur as soon as possible; and
- a commitment to subscribe for up to $30,000,000 ("the Cromwell Subscription") by converting the Cromwell Loan to class A units for $1.00 per unit if and when required, but no later than 31 December 2009.

CPS will only call on the Cromwell Subscription before 31 December 2009 if it is necessary for the Trust to be able to meet its obligations.

The Cromwell Loan will bear interest at an equivalent rate to distributions to investors. Cromwell Group will not charge any other fees for the provision of the Cromwell Loan. The Cromwell Loan is subordinated to, or ranks behind, the Bank Loan and any balance of the Cromwell Loan will automatically convert to units (pursuant to the Cromwell Commitment) on the earlier of 31 December 2009 or any steps being taken to wind up or terminate the Trust. Although the latter is considered highly unlikely, this condition is a necessary safeguard to ensure that in the event that the Trust is wound up or terminated, the Cromwell Loan does not inadvertently rank ahead of investors units.

Monies raised during the extended offer period will be used to reduce the Cromwell Subscription and repay the Cromwell Loan. For example, if a further $20,000,000 is raised during the extended offer period, the Cromwell Loan will be repaid by $20,000,000 (to a maximum of $10,000,000) and the Cromwell Commitment will reduce by $20,000,000 to a maximum of $10,000,000.

Date of Settlement

CPS and the Vendor have agreed a date of Settlement of 10 July 2009.

CPS has assessed the pre-conditions to Settlement and Settlement should occur on 10 July 2009. However, not all of the pre-conditions to Settlement are in CPS's control and so the date of Settlement may need to be extended further.

CPS can confirm that the following pre-conditions have been satisfied:

- The Bank Loan facility of $95,150,000 has been agreed on terms acceptable to CPS and final documentation is expected to be executed prior to Settlement. The key terms of the Bank Loan are as set out in Section 10.10 of the PDS; and
- Energex has agreed to an assignment of the Energex AFL at Settlement and to modify certain provisions of the Energex AFL in relation to termination rights, future assignment and building operating standards to the satisfaction of CPS.

Practical Completion is still expected to be 30 June 2010, although this may change.

The date of Settlement is referred to in Section 1.2 on page 4, Section 2.5 on page 12, throughout Section 6 beginning on page 26 and throughout Section 10 starting page 44 of the PDS.

Issue Date

The Issue Date remains the business day before the date of Settlement. Accordingly, the Issue Date is now expected to be 9 July 2009.

The Issue Date is referred to in the "Key Features" table on page 3, Section 1.3 on page 4 and throughout Section 6 beginning on page 26 of the PDS.

Term of the Trust

The initial term of the Trust is 7 years from the Issue Date. Given the new Issue Date, the end of the term of the Trust is expected to be 8 July 2016. This is referred to in Section 1.3 on page 4 of the PDS.

Interest Rate Hedging

The interest rate payable on the Bank Loan is made up of two components, the margin rate and the market rate.

Under the Bank Loan, the margin rate has been fixed for the period of the Bank Loan. The margin rate is in accordance with the assumptions adopted for the financial forecasts in Part 6 of the PDS.

With regard to the market rate CPS believes that the best approach is for the Trust to cap the maximum market rate exposure for the period for 3 years from 1 July 2010, rather than to fix the market rate for this period. This approach has the benefit of providing certainty of the maximum market rate payable but also allows the Trust to benefit from any lower variable interest rates during the period.

To ensure there is no material impact on the interest expense for the Trust during this period, CPS will:

- reduce its acquisition fee if necessary to the extent that the cost of entering into the interest rate cap exceeds the forecast cost allowance in the PDS of $2,600,000 (see Section 6.6.3); and
- reduce its ongoing management fees for the 3 years from 1 July 2010 if necessary, to the extent the cumulative ongoing interest expense for the 3 years from 1 July 2010 exceeds forecasts contained in Part 6 of the PDS less any benefit the Trust receives from the cost of the interest rate cap being lower than the allowance of $2,600,000.

Interest rate hedging is referred to in Section 1.1 on page 4, Section 1.7 on page 6, Section 3 on page 17 and throughout Section 6 beginning on page 26 of the PDS.

Additional interest supplement from 1 July 2009

From the later of 1 July 2009 or the date an investor's application monies are accepted by CPS, until the date on which units are issued to investors (or investors' application monies are returned, whichever is earlier), CPS will supplement the interest earned on application monies such that investors will receive a minimum return of 8.25%pa ("Minimum Interest") for this period. Any difference between interest actually earned on application monies and the Minimum Interest for this period will be funded by CPS and its related parties and not by the Trust.

Commission to appropriately licensed financial advisors will not be paid, and any applicable rebates will not be issued, until Settlement occurs. Therefore, until Settlement occurs, investors will not receive a return on any additional units they may receive as a result of a commission rebate.

CPS' Fees

As mentioned in Section 4.3 of the PDS, CPS can partially or fully waive any fees to which it is entitled or defer its entitlement to fees.

CPS has agreed to defer payment of fees to which it would otherwise be entitled until the earlier of 30 December 2009 or 81,000,000 units have been issued. If 91,000,000 units have not been issued by 30 December 2009, then CPS will either waive some or all of its fees or subscribe for Class A units in the Trust in return for its fees.

Valuation

CPS has requested and received a confirmation from the Valuer that as at 29 June 2009 the Valuer considers that the valuation of the Property remains appropriate in the current market. The Valuation can be found in Section 11 on page 50 of the PDS.

Additional Risks

Counterparty Risk is discussed in Section 3 of the PDS. The Cromwell Subscription means that the Trust now has the additional risk that the Cromwell Group will not meet its obligations under the Cromwell Subscription.

This risk is mitigated by the fact that the Cromwell Group is providing the Cromwell Loan at or around the time of Settlement and the Cromwell Loan will be for substantially the same amount as the maximum amount of the Cromwell Subscription. The subscription agreement and loan agreement both allow the commitment of the Cromwell Group under the Cromwell Subscription to be offset against the liability of the Trust under the Cromwell Loan.

The "Investment Risks" is in Section 3 of the PDS on page 14.

CROMWELL RIVERPARK TRUST

ARSN 135 002 336

Cromwell

- **COMMENCING 8.25% PA MONTHLY DISTRIBUTIONS FORECAST**
  Refer Section 1.5
- **100% TAX DEFERRED DISTRIBUTION FORECAST**
  For forecast period to 30 June 2012. Refer Section 6
- **7 YEAR TERM**
  Refer Section 1.3
- **100% OF NET LETTABLE AREA PRE-COMMITTED**
  Refer Section 2.4
- **CERTIFIED ENVIRONMENTAL DESIGN**
  Refer Section 2.1

6 star rating
green star™ Office Design v2
This rating represents World Leadership

Product Disclosure Statement and Application Form - 25 February 2009

Important Notice and Disclaimer

Cromwell Property Securities Limited ABN 11 079 147 809 ("CPS") holding Australian Financial Services Licence number 238052 is the responsible entity of the Cromwell Riverpark Trust ("CRT" or "the Trust") ARSN 135 002 336 and is the issuer of this Product Disclosure Statement ("PDS") and the Class A units offered in this PDS. This PDS is dated 25 February 2009.

Neither CPS, the Custodian nor their related entities, directors or officers makes any promise or representation, or gives any guarantee as to the success of the Trust, distributions, amount you will receive on withdrawal, income or capital return or the taxation consequences of investing.

All illustrations of the Building in the PDS are artist's impressions only. The Building has not yet been constructed and the Trust will not own the Land until after Settlement.

Certain statements in this PDS have been provided to CPS by FKP Limited. Those statements include, in particular, the information in Section 2 "The Property".

This offer is only open to persons receiving this PDS as a hard copy or electronically within Australia.

The information contained in this PDS is general information only and does not take into account your individual objectives, financial situation or needs. Investors should read the PDS carefully and assess whether the information is appropriate for them in respect of their objectives, financial situation and needs before making any decision about whether to acquire Units in the Trust. We encourage investors to consult a financial and taxation advisor before making an investment decision.

In this PDS, an administration service or an investor directed portfolio service such as a wrap account, master trust or nominee service, is referred to as an "IDPS".

CPS consent to the use of this PDS by IDPS operators that include the Trust on their investment menu.

The information in this PDS is up to date at the time of preparation. However, some information can change from time to time. Information that is not materially adverse may be updated and made available at www.cromwell.com.au/crt/updates, and a paper copy of any updated information will be provided by CPS free of charge upon request.

This PDS may be accessed at www.cromwell.com.au/crt . If an Investor has received this PDS electronically, CPS will provide a paper copy free of charge upon request to our Investor Services Team on 1800 334 533.

An investment in the Trust is subject to investment and other risks including those risks set out in Section 3.

The PDS contains forward looking statements relating to future matters which are subject to known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Trust to be materially different from those expressed or implied by such statements.

The Australian Securities & Investments Commission ("ASIC") takes no responsibility for the contents of this PDS.

CPS may change any of the terms and conditions of this PDS with, in the case of material changes, 30 days notice to investors.

Artist's impression only

CONTENTS

For the answers to any questions you have regarding the **Cromwell Riverpark Trust**, please contact Cromwell Property Securities Limited on

1800 334 533 or visit **www.cromwell.com.au**

PIC Code: CRM0009AU

CHAIRMAN'S LETTER

Dear Investor

As part of Cromwell Group's commitment to developing property related investment products that suit investor needs, I am pleased to offer you the opportunity to invest in the new Cromwell Riverpark Trust.

Cromwell Property Securities Limited as the responsible entity of the Trust is seeking to raise $91 million to be used in combination with a bank loan to buy land at Newstead Riverpark just 2 kilometres from the Brisbane CBD and fund the construction of the Riverpark Building, a state of the art environmentally friendly building.

With world markets continuing to experience volatility and interest rate cuts reducing the yields offered by cash and fixed interest products, Cromwell has created a simple, tax effective investment alternative.

The Cromwell Riverpark Trust is a 'back to basics', single property syndicate which has Queensland Government owned corporation Energex Limited as the major tenant – precommitted for a 15 year lease over 93% of the net lettable area of the building. The balance of the property is the subject of lease arrangements with a subsidiary of FKP Property Group, an ASX listed property developer and fund manager.

The investment objective is to provide investors with a forecast minimum distribution yield of 8.25% pa paid monthly over the 7 year term, with the additional benefit of tax deferred distributions and potential capital growth.

Since 1998, Cromwell has built an impressive portfolio of properties under management in excess of $1.6 billion and has become well known for its ability to deliver value to investors and a commitment to providing service at the highest level. In that time, Cromwell's skilled management team has catered to the special needs of the Government sector, which make up a substantial proportion of Cromwell's tenant base, and continues to successfully manage each property in-house for the benefit of investors.

In considering an investment in the Cromwell Riverpark Trust, please read this PDS carefully (including the section on investment risks) and consult your financial or taxation consultant to ensure it is appropriate for your objectives, financial situation and needs.

Finally, if you decide that an investment in the Trust is appropriate for you, let me be the first to welcome you as an investor in what we consider to be an outstanding property investment opportunity.

Yours faithfully

Geoffrey H Levy, AO

Chairman

KEY FEATURES

Investment Overview

		Section
Investment Type	Unlisted property trust investing in a single commercial property	1
Investment Objective	To provide investors with a minimum distribution yield of 8.25% pa paid monthly over the 7 year term[1] and capital growth potential	1
Investment Asset	$173 million[2], 7 storey commercial office/retail building to be constructed on site located at 33 Breakfast Creek Road, Newstead, Queensland ("the Riverpark Building")	2
Offer Period	25 February 2009 to 30 June 2009 unless closed earlier	1.1
Suggested Timeframe	The Trust is illiquid with a term of 7 years from the date Units are first issued[1]	8
Responsible Entity	Cromwell Property Securities Limited ("CPS")	5
Capital Raising Amount	Up to $91 million[3]	1.1
Distributions	Forecast at 8.25% pa from the Issue Date, forecast to increase to 8.50% pa upon Practical Completion[6] of the Riverpark Building	1.5
Tax Deferral	Distributions forecast to be 100% tax deferred for the forecast period ending 30 June 2012	6
Gearing Ratio[7]	55% on "as if complete" independent valuation[2]	1.7
Issue Date	First Units should be issued the business day prior to date of Settlement. This is estimated at 30 March 2009 but may be a later date[4]	1.1
Issue Conditions	Units will not be issued, and application monies will be returned, if certain conditions are not met	1.1

Investment Details – Class A Units

Entry Price	$1.00 per Unit	8.1
Minimum Investment	$10,000	8.1.1
Distribution payments	Monthly	1.5

Fees and Other Costs (inclusive of the net impact of GST) – Class A Units[5]

Indirect Cost Ratio	Up to 1.48% pa of the Trust's net asset value	4.1
Acquisition Fees	3% of Property gross asset value	4.2.2
Debt Arrangement Fee	0.4% of the amount of any debt facilities	4.2.2
Establishment Fee	4.1% of the application amount (payable from the Trust, not the invested amount)	4.2.2
Performance Fee	10% of the excess cash flow above the amount required to generate an internal rate of return of 10% from the Property asset, generally payable on sale of the Property	4.2.1

Tenancy Overview

Major Tenant	Energex Limited has signed an agreement for lease over 93% of the net lettable area	10.6
Major Tenant Lease	15 year lease from date of Practical Completion, estimated to be June 2010[6]	10.6
Other Tenant	The remaining net lettable area (retail space) will be subject to a 5 year lease from date of Practical Completion with the Developer to be progressively replaced as new tenants are found	10.7

1] Investors may vote to extend this term, for further details refer to Section 1.3.
2] LandMark White Brisbane Pty Ltd valuation on building completion – refer to Section 11 for the summary valuation report
3] A maximum of $91 million is to be raised through a combination of Class A Units (this offer) and Class B Units to be offered to certain significant wholesale investors under a separate offer document.
4] The issue of Units may be as late as 30 June 2009, for further details refer to Section 1.1.
5] Summary only. For further details refer to Section 4.
6] Practical Completion estimated to occur in June 2010 but may be earlier or later, for further details refer to Section 10.5.
7] Calculated as Bank Loan divided by "as if complete" independent valuation.

1. TRUST OVERVIEW

1.1 The Offer

Subscription proceeds from this offer, the offer of Class B Units to certain significant wholesale investors, together with the Bank Loan, will be used to acquire land at 33 Breakfast Creek Road in Newstead Queensland ("the Land") and construct a commercial building ("the Riverpark Building").

A maximum of $91 million ("the Maximum Subscription") is to be raised in the Trust through the issue of a combination of Class A Units under this PDS and the issue of Class B Units under a separate offer document. Units will be issued under this PDS at a price of $1.00 per Unit (this includes CPS' acquisition and establishment fees).

The minimum amount to be raised ("the Minimum Subscription") in the Trust is $91 million less any fee waivers CPS negotiates with certain significant wholesale investors.

The offer opens on the date of this PDS and will close on the earlier of the Minimum Subscription being raised or 30 June 2009 provided debt funding is finalised on terms acceptable to CPS in its absolute discretion (see below), by Settlement.

Until Units are issued, all application monies will be held in an interest bearing trust account.

Assuming all pre-conditions to Settlement are met (refer Section 10.3), on the business day prior to Settlement, Class A Units will be issued in response to applications received provided:

a) the offer under this PDS and the offer of Class B Units to certain significant wholesale investors has raised, or is likely in CPS' reasonable opinion to raise by 30 June 2009, the Minimum Subscription; and
b) debt funding has been finalised on terms acceptable to CPS in its absolute discretion but including at least the following:
    i. the Bank Loan expires no earlier than 31 March 2011;
    ii. the interest rate (elsewhere referred to as the 'market rate') is hedged at a fixed rate for a minimum of 3 years from 1 July 2010; and
    iii. the terms do not otherwise have a material adverse impact on the financial forecasts included in Section 6 including the profit available for distribution detailed in Section 6.3.2.

From the date of Settlement, any further Class A Units will be issued when the application is accepted by CPS.

If debt funding has not been finalised on terms acceptable to CPS in its absolute discretion (see above) by the business day prior to Settlement, or if the Minimum Subscription has not been raised by 30 June 2009, then all application monies will be returned to investors together with any accrued interest.

1.2 Trust Property

The Land is being acquired from FKP Commercial Developments Pty Ltd ("the Vendor") a subsidiary of ASX listed FKP Property Group. The Trust has entered into a Land Purchase Agreement and a Development Agreement with the Vendor which govern the terms on which the Land will be purchased and the Riverpark Building constructed.

93% of the net lettable area of the Riverpark Building is under an agreement for lease with Energex Limited for a term of 15 years from the date of Practical Completion (estimated to be 30 June 2010) ("Energex AFL"). The balance of the net lettable area is retail space which will have a 5 year lease from the date of Practical Completion to the Vendor ("the FKP Lease"). As the space leased to the Vendor is progressively leased to retail tenants the FKP Lease lease will be replaced. The weighted average lease term is 14.1 years from the date of Practical Completion.

The Trust will own a piece of land with a single building on it. As a result, the Trust is not and will not be diversified by investment class, geographic location or by exposure to different property sectors. The Building is expected to be 30% complete (by cost) at Settlement. The date of Settlement is expected to be 31 March 2009 and the date of Practical Completion is expected to be 30 June 2010. However, both of these dates may change. For further details on the risks associated with the Trust refer to Section 3.

Summaries of the key arrangements mentioned above are in Section 10.

The Trust does not intend to invest in other unlisted property schemes or listed property securities nor will there be any significant non-direct property assets.

1.3 Term Of The Trust

The initial term of the Trust is 7 years from the Issue Date unless extended by an extraordinary resolution by investors. The Issue Date is estimated to be 30 March 2009 but may be a later date as CPS may decide in its absolute discretion. However the Issue Date will be no later than 30 June 2009.

As soon as practicable after the end of the term, estimated to be 29 March 2016, CPS will sell the Property and wind-up the Trust unless investors vote, by extraordinary resolution, to extend the term of the Trust. When the Trust has been wound up investors will be paid the proceeds of sale (net of all fees and costs, refer Section 4). An extraordinary resolution requires at least 50% of total Units able to be voted to vote in favour of the resolution for it to be passed. If an extraordinary resolution is passed, all investors will be bound by its outcome regardless of whether they voted in favour of, or against, the resolution.

1.4 The Responsible Entity

CPS is part of the Cromwell Group, a diversified property investment owner and manager listed on the ASX, with a market capitalisation of over $316 million[1] as at 20 February 2009. Cromwell Group is an experienced fund manager specialising in property investment, with over $1.7 billion of assets under management. CPS has a track record of developing high quality, high yielding investment products and delivering growth to investors. Additional information about the responsible entity is contained in Section 5.

CPS does not explicitly take into account labour standards, environment, social or ethical considerations for the purpose of selecting, retaining or realising the investment within the Trust.

1.5 Distributions

The commencing distribution upon issue of Units is forecast to be 8.25 cents per Unit per annum, which at the issue price of $1.00 per Class A Unit equates to 8.25% pa.

Until Practical Completion of the Riverpark Building, when tenant rental payments commence, the Developer will grant an allowance ("Funding Allowance") to compensate the Trust for the cost of funding the Land and construction of the Riverpark Building. This Funding Allowance will be used for distributions until Practical Completion.

From Practical Completion of the Riverpark Building, the Trust will earn rental income. At this time distributions are forecast to increase to 8.50 cents per Unit per annum.

Distributions are calculated in cents per Unit and will be paid monthly in proportion to an investor's interest in the Trust through the month. Distributions will normally be paid within 20 days of each month end.

The Trust's first distribution will be paid to investors within 20 days of the end of the month in which Units are first issued. Any accrued interest on application monies will also be paid at this time.

Until Practical Completion distributions depend upon the Funding Allowance. From Practical Completion distributions depend upon the Trust earning income. Distributions may be reduced or not paid if forecast profit is less than expected.

All taxable income and realised taxable capital gains in a financial year will be distributed by the Trust to investors. Capital gains or losses may also occur on the sale of the Property.

All classes of Units in the Trust will have the same distribution entitlements.

Further information on forecast distributions is contained in Section 6.3.2.

Distribution Policy

The Trust's distribution policy is to distribute an amount which is no more than 100% of expected profits available for distribution (excluding unrealised gains/losses) over the medium term.

1.6 Valuation Policy

The Property was independently valued on 28 January 2009 by Landmark White Brisbane Pty Ltd on an "as if complete" basis for a value of $173 million. This valuation has been determined using a combination of the capitalisation, discounted cash flow and direct comparison methods of valuation. The capitalisation rate used was 7.62%. A summary of the valuation is contained in Section 11 and the risks associated with valuations are outlined in Section 3.1.

Where practical, the Property will be independently valued each year. All independent valuations are to be carried out by appropriately qualified valuers, who are registered with the Valuers Registration Board of Queensland and have a minimum of 5 years relevant experience. Valuers are instructed to undertake their valuation in accordance with industry standards and to outline their valuation methodology within the valuation report.

1.7 Trust Borrowing Policy

Borrowing Facilities

Construction of the Riverpark Building will be partly funded by way of a Bank Loan secured against the Property. Borrowing by the Trust is known as 'gearing' and means that repayment of these borrowings ranks ahead of investors' interests in the Trust. As a result, the borrowing facility expiry profile of the Trust is an important factor to consider.

CPS expects to finalise a Bank Loan facility of $95,150,000 for a period of 3 years from Settlement. The indicative terms of the Bank Loan facility are detailed in Section 10.10.

An update will be provided on www.cromwell.com.au/crt/updates when the Bank Loan has been finalised.

There are risks involved in investing in a geared Trust, see "Borrowing Risk" in Section 3.2 of the PDS for further information.

1] *Based on closing security price of $0.45 on 20 February 2009.*

Gearing Ratio

The gearing ratio indicates the extent to which the Trust's assets are funded by borrowings. The gearing ratio gives an indication of the potential risks faced by the Trust as a result of its borrowings due to, for example, an increase in interest rates or a decrease in property values.

$$\text{Gearing Ratio} = \frac{\text{Bank Loan}}{\text{Property Value}}$$

The gearing ratio on completion of construction of the Riverpark Building is expected to be 55%. This is based on the independent valuation summarised in Section 11 and a number of assumptions set out in the "Financial Information" in Section 6.

The Trust does not have any off balance sheet financing.

Interest Rates

The interest rate payable on the Bank Loan is made up of two components, the market rate and the margin rate.

The market rate is determined periodically with reference to market data, and can be fixed through hedging for a period of time with the approval of the financier. CPS intends to fix 100% of the market rate applying to the Bank Loan for a minimum period of 3 years from 1 July 2010.

The market rate applying before or after the fixed rate period will depend on market conditions at the time.

The margin rate will be set out in the Bank Loan agreement between the financier and the Trust and is generally fixed for the term of the Bank Loan facility. The margin rate on the Bank Loan is expected to be fixed for the term of the Bank Loan. The margin rate after expiry of the Bank Loan will depend on a number of factors at the time the loan is refinanced or extended including prevailing market conditions, availability of funding and the gearing ratio.

For further details, refer to "Financial Information" in Section 6.

Interest Cover

Interest cover measures the ability of the Trust to meet its interest payments on borrowings from its earnings. The level of interest cover gives an indication of the Trust's financial health. It is a key measure of the risks associated with the Trust's borrowings and the sustainability of borrowings.

$$\text{Interest cover} = \frac{\text{EBITDA} - \text{unrealised gains} + \text{unrealised losses}}{\text{Interest expense}}$$

The interest cover for the Trust, calculated in accordance with the formula above, is forecast as follows:

	15 mths ending 30 June 2010	Year ending 30 June 2011	Year ending 30 June 2012
Interest Cover	N/A[1]	2.66 times	2.64 times

1] Interest is capitalised until Practical Completion.

The EBITDA (earnings before interest, tax, depreciation, straight lining of rentals and amortisation) and interest expense used in the calculations is based on a number of assumptions set out in the financial information in Section 6.

See "Borrowing Risk" in Section 3.2 of the PDS for further information on the potential impact of adverse changes in the interest cover.

1.8 Related Party Transactions

All related party transactions are assessed and approved by CPS. Transactions are only approved if evidence supports the transaction as being one on arm's length terms.

Any conflict of interest or potential conflict of interest is managed in accordance with CPS' conflicts of interest policy.

CPS may invest the assets of the Trust in other funds of which CPS or another company associated with CPS acts as responsible entity or in securities issued by such an entity. In these circumstances, the Trust is either not charged management fees and performance fees for the underlying funds, or a reduction in fees is allowed for on those assets in the Trust.

CPS and related entities provide a number of services to the Trust. All service arrangements are documented and conducted on arm's length terms. CPS and related entities may also subscribe for or acquire Units in the Trust.

Please refer to Section 4 of the PDS for further information regarding fees and services provided by CPS and its related parties to the Trust.

1.9 ASIC Disclosure Principles

In September 2008, the Australian Securities and Investments Commission ('ASIC') issued Regulatory Guide 46 'Unlisted property schemes – improving disclosure for retail investors' ('RG 46').

RG46 sets out eight disclosure principles which, if followed, ASIC believes will help investors understand, compare and assess unlisted property schemes such as the Trust.

Set out below is a table which lists each disclosure principle and where information meeting that principle is included in the PDS. CPS believes that all disclosure principles have been met to the extent that they are relevant to the Trust.

	Disclosure Principle	See
1.	Gearing Ratio – this indicates the extent to which the Trust's assets are funded by interest bearing liabilities	Section 1.7 Sections 3, 6 and 11 are also relevant
2.	Interest Cover – this indicates the Trust's ability to meet its interest payments from its earnings	Section 1.7 Sections 3 and 10.10 are also relevant
3.	Scheme Borrowing – this disclosure is important because it helps investors understand significant risks associated with the Trust	Section 1.7 Sections 3 and 10.10 are also relevant
4.	Portfolio Diversification – this discloses the Trust's direct property portfolio, a key element in the financial position and performance of the Trust	Section 1.1 Sections 2 and 3 is also relevant
5.	Valuation Policy – this will help investors understand how CPS will value the Property and assess the reliability of that valuation. Valuations affect the gearing ratio and are important for loan covenants	Section 1.6 Section 3 is also relevant
6.	Related Party Transactions – this will help investors understand and assess the approach CPS takes to transactions between the Trust and CPS's related entities	Section 1.8 Section 4 is also relevant
7.	Distribution Practices – this will help investors understand how CPS will fund distributions and assess whether distributions are sustainable	Section 1.5 Sections 3 and 6.3 are also relevant
8.	Withdrawal Arrangements – investors need to be aware of their withdrawal rights	Section 8.4 Section 3 is also relevant

2. THE PROPERTY

Summary

Location:	33 Breakfast Creek Road, Newstead
Major Tenant:	Energex Limited
Completion:	Expected June 2010
Area:	Land 10,730 sqm Expected net lettable area 30,904 sqm
Awarded:	6 Star Green Star Office Design Version 2
Registered:	6 Star Green Star As Built Version 2 Target 4.5 NABERS Energy (ABGR) rating

2.1 Introduction

The Riverpark Building has been awarded a Six Star Green Star Certified Rating in 2008 under the Green Building Council of Australia's (GBCA) Green Star – Office Design v2 rating tool. Under the GBCA Green Star rating tool, Six Stars is the highest rating and represents "World Leadership", setting a new benchmark in environmentally sustainable development and workplace design, responding to the major tenant's requirements, delivering a purpose-built, long term, flexible working environment in a landmark location.

The seven storey office building will house the headquarters of Energex Limited - one of Australia's largest and fastest growing electricity suppliers.

The Riverpark Building demonstrates world leadership in Environmentally Sustainable Design (ESD) practice achieved across a wide range of environmental indicators, including energy, water, materials, land use, transport and emissions.

Historic Site, Corporate Fit

Standing boldly against the Brisbane skyline, the historic Newstead Gasometer at the old Gas Works site is an indelible image which will remain as the centre piece of this vibrant and unique inner city community.

The site has been a feature of the river's edge since its development in 1863. By 1890, the Works were supplying gas to Brisbane streets from Toowong to Hamilton and over the next 100 years, it would grow to supply the city with the latest in gas technology until it was decommissioned in 1996.

As a major provider of energy services in Brisbane, Energex's tenancy adjacent to this cultural landmark creates a fitting synergy between the old and the new.

Newstead Gasometer, Newstead, Brisbane

2.2 Location

- City Fringe
- Scenic Surrounds

The Land is located on Breakfast Creek Road, a major arterial route to the CBD and at the gateway to Newstead and Fortitude Valley.

Located in the 6 hectare master planned Newstead Riverpark, adjacent to the Brisbane River, and just two kilometres from the Brisbane CBD, the new property will deliver a true urban community, fusing together an unrivalled mix of commercial, retail and residential precincts. Sophisticated architecture, dedicated community and civic spaces and outstanding access to transport are the foundations of this asset.

Newstead has been a focus of the Brisbane City Council's Urban Renewal Taskforce and as such has experienced significant development in recent years to become a sophisticated inner city mixed-use precinct, building on the momentum following the evolution of New Farm, Teneriffe and the James Street precincts.

The Land has excellent proximity to amenities including:

- Brisbane CBD 2 kilometres (approx.)
- Bowen Hills Train Station 650 metres (approx.)
- Fortitude Valley Train Station 1.3 kilometres (approx.)
- Brunswick Street Mall 1.1 kilometres (approx.)
- Brisbane Airport 10 kilometres (approx.)
- Emporium Retail and Hotel Precinct 220 metres (approx.)
- James Street Retail Precinct 600 metres (approx.)
- Waterloo Office Precinct 150 metres (approx.)

Aerial Photo, Brisbane

2.3 Building Description

The Riverpark Building will consolidate Energex's six existing offices into one central headquarters.

The Building is diagrammatically very simple. Two parallel 20 metre wide floor plates are wrapped around the North and West street edges to protect a public arrival zone and to produce views back to the park, Brisbane River and the city.

These floor plates are elevated and separated by an atrium with a glazed roof and linked by multiple walkways. The plates are configured to produce a single central row of columns to accommodate spacious open plan workspaces.

Each side of the Building is designed for passive solar control in relation to its orientation. The Breakfast Creek Road façade to the west is the most visible and features a perforated screen which is considered to have a sculptural quality and yet remains intrinsic to the performance of the building. The western façade is illustrated above.

This, along with dozens of other initiatives, seek to ensure the Riverpark Building makes a positive contribution to the environment. The design should deliver a true campus environment, fostering productivity, collaboration, stimulation and community and adding clear value to the tenants.

The great indoors

Expansive internal and external views will be afforded by the open floor plates and the three atriums incorporated into the building design. These three atriums and a number of outdoor balconies and terraces will provide outstanding connectivity to the external environment and should give 60% of staff access to views.

The high performance façade will incorporate 'low emissivity' double glazing to reduce the transfer of heat or cold through glass and a combination of horizontal and vertical external shading to reject excess solar heat and minimise cooling loads.

Tenants will enjoy excellent indoor air quality with a world class ventilation system and reduced indoor pollutant emissions. An active chilled beam air conditioning system should provide fresh air at rates 150% above current Australian Standards. Localised exhaust risers will remove contaminants at the source, and construction materials will be selected to avoid indoor air pollutants such as VOC and formaldehyde emissions from internal finishes.

Tonnes of energy savings

The Building's innovative design means relative to a similar size building CO^2 emissions should be cut by more than 2,100 tonnes annually, equivalent to removing more than 520 cars from the roads. Energy should be conserved by optimising the building façade, chilled beam air conditioning, heat recovery systems and high efficiency water-cooled chillers.

The energy efficient lighting system with high frequency electronic ballasts should reduce energy consumption while also being daylight integrated and zoned, cutting lighting energy when electric lighting is not required. Proposed extensive post occupancy monitoring of energy use should allow areas of excessive consumption to be identified and further improvements to be made.

Artist's impression only

Tapping into major water savings

By supplementing mains water use with harvested rainwater from the roof, the building should reduce its water use by 55%. More than 200,000 litres of rainwater storage will supply all of the toilets and landscape irrigation for the Building.

An innovative fire sprinkler testing system will reuse maintenance test water for the fire systems, rather than drain to sewer. Air conditioning condensation will also be collected for re-use. Efficient fittings and fixtures will reduce potable water demand, including dual-flush toilet cisterns, low-flow taps and showers and waterless urinals. A smart landscape irrigation system will use moisture sensors to disable irrigation during rainy periods, and will supply stored rainwater to the plant root zone when required. As a result, water use should be cut by 38ML per year, equivalent to 38 Olympic swimming pools.

Environmental focus from the beginning

Construction materials will have a lower environmental impact, with preference given to materials with a low embodied energy and high recycled content, targeting 90% of the steel with a high recycled content. All refrigerants and insulants will have an Ozone Depletion Potential of zero and an integrated refrigerant leak detection and recovery system will ensure that refrigerant does not leak to the atmosphere. In addition, all stormwater runoff will be filtered, reducing contamination of waterways.

2.4 Lease Profile

- AA+ (Stable) rated[1] Energex Limited is one of Queensland's largest utility companies
- Weighted Average Lease Term of 14.1 years from the date of Practical Completion

Queensland Government owned utilities provider Energex Limited ("Energex") has signed an agreement to execute a 15 year lease with 3 further option periods (5 + 5 + 2) over the Building's commercial office floors and 252 basement parking bays. It has also taken naming and signage rights for the Building to take advantage of its highly visible position. Further details of the Energex lease are contained in Section 10.6.

Based in south east Queensland, Energex has an 80 year history of growth and leadership.

Energex currently distributes electricity to more than 1.3 million residential, industrial and commercial customers.

The remaining net lettable area (7% predominantly comprising retail space) will be subject to a 5 year lease with a subsidiary of ASX listed FKP Property Group (and supported by a bank guarantee) to be progressively replaced as new tenants are secured.

1] *This rating is the Long Term Issuer Default Rating given to Energex Limited by Fitch Ratings Australia Pty Ltd on 9 October 2008. It is subject to change.*

2.5 Purchase And Construction

This section is a summary only. For details of the various agreements please refer to Section 10.

There are risks involved in the construction of a building see "Property Risks" in Section 3.1 of the PDS for further details.

The Trust has entered into the Land Purchase Agreement with FKP Commercial Developments Pty Ltd ("the Vendor") to purchase the Land for $15,000,000. The Trust has also entered into the Development Agreement. The Vendor is the Developer under the Development Agreement.

Completion of the purchase of the Land from the Vendor is expected to occur on 31 March 2009 (subject to certain conditions being met, for further details refer to Section 10.3) under the Land Purchase Agreement.

The maximum amount payable by the Trust under the Development Agreement is $158,000,000 (excluding the Land). Accordingly, the maximum amount the Trust is obligated to pay for the Land and development and construction of the Riverpark Building is a maximum of $173,000,000 ($15,000,000 plus $158,000,000). Any costs in excess of that amount are not required to be met by the Trust and must be borne by the Developer. Any costs not met by the Developer can be claimed by the Trust from a $20 million bank guarantee provided by the Developer (also referred to as the performance security).

This bank guarantee will reduce as the Building nears completion. However, from the time it starts decreasing it will remain at a level of at least 25% of the cost to complete the Building.

The Developer has entered into the Construction Contract with FKP Constructions Pty Ltd ("the Builder") for the Riverpark Building. Payments to the Builder will be met by the Developer. A specified amount of the bank guarantee will remain in place after Practical Completion to secure the obligations of the Builder during the defects liability period.

Energex Limited ("Energex") has entered into an agreement for lease with respect to 93% of the net lettable area of the Riverpark Building ("the Energex AFL"). The Riverpark Building is expected to reach Practical Completion in June 2010. Energex will enter into the formal lease when the Riverpark Building has reached Practical Completion.

The lease is for 15 years. Details of the lease terms are in Section 10.6. Energex can terminate the Energex AFL if the Riverpark Building is not practically complete by 30 June 2013, 3 years after the date the Riverpark Building is expected to be complete. Energex is entitled to damages of $2.4 million if the Building is not practically complete by 12 September 2010, to be funded by the Developer.

CPS and Energex are negotiating Energex's termination rights in the event the Builder or Developer become insolvent and so cannot complete the Building.

However, if negotiations result in Energex insisting on termination rights which are, in CPS' opinion, not in the best interests of investors, then Settlement may not proceed and investors' application monies and any accrued interest will be returned together with any accrued interest (refer Section 1.1).

Under the Energex AFL, Energex has required certain design and building specifications for the Riverpark Building.

The Developer agrees under the Development Agreement to design, develop and arrange for the Riverpark Building to be built in accordance with those design and building specifications.

During the construction of the Riverpark Building the Developer will be attempting to lease the retail space on pre-agreed terms (including agreed minimum rental terms – see Section 10.7). The Developer will take a lease of any unleased retail space for 5 years from Practical Completion while it continues to find suitable tenants. As new tenants are found the Developer's lease will be progressively replaced. The Developer's lease will be supported by a bank guarantee for the lesser of $5,000,000 or the total amount of rent and outgoings that is payable under the FKP Lease in favour of the Trust.

Aerial photograph of Riverpark Building site on 12 February 2009 showing the current status of the works; with two cranes installed and operational, bulk earthworks completed, basement levels substantially completed and works commencing to the ground floor entry level.

Artist's aerial impression of the Riverpark Building.

3. INVESTMENT RISKS

An investment in the Trust is subject to risks. The risks outlined in this section are not exhaustive, but CPS considers them to be the key risks of investing in the Trust. If these risks eventuate, they may result in reduced distributions and/or a loss of some or all of the capital value of an investment in the Trust.

Where applicable, information is included on how CPS aims to manage these risks. However, risks cannot be avoided altogether and some risks are completely outside the control of CPS.

A potential investor should consider the risks, and their attitude towards risk in general, when considering an investment in the Trust. The entire PDS should be read and considered.

3.1 Property Risks

These risks relate to investing in property generally as well as particular risks in relation to the Property.

Construction Risk

If there are cost overruns then the Riverpark Building would cost more than forecast to complete and additional capital or finance may need to be sourced.

The completion of the Riverpark Building could also be delayed due to the fault of the Developer or the Builder or other unforseen events. If the Building is not completed on time, the tenants will not begin paying rent when expected.

Further, compensation payments may need to be made to Energex if Practical Completion of the Building is delayed beyond 12 September 2010. These costs are funded by the Developer, but could become the responsibility of the Trust if CPS was required to exercise its "step in" rights.

CPS and Energex are also still negotiating whether, and if so on what terms, Energex can terminate the Energex AFL if the Builder or Developer become insolvent and so cannot complete the Building.

CPS has negotiated a maximum amount that the Trust will pay to the Developer in relation to the development and construction of the Building. Any costs in excess of that amount will be met by the Developer. The Developer will be paid by way of progress payments in arrears based on construction work completed and verified by an independent quantity surveyor.

The Developer has also negotiated a fixed price construction contract with the underlying Builder, which is a related company of the Developer. An independent firm of quantity surveyors and construction cost managers has confirmed that that fixed price is reasonable.

CPS has also negotiated 'step-in' rights for the Trust under the Development Agreement such that it can take over control of the development and/or construction of the Riverpark Building in certain circumstances.

CPS will actively supervise the progress of the project, and has undertaken similar projects in the past. CPS has also engaged an independent firm of quantity surveyors and construction cost managers to review the development program. They have confirmed that it would be possible to complete construction of the Building within the timeframes required by the Energex AFL if another builder has to be engaged.

CPS has also identified another builder who, at the date of this PDS, would be prepared to finish construction of the Riverpark Building if the Trust has to exercise its 'step in' rights.

If the Trust exercises its 'step in' rights and takes over the development and /or construction of the Riverpark Building, then the Trust can access an unconditional bank guarantee ("Bank Guarantee"). The Bank Guarantee commences at $20,000,000, and decreases gradually once the Building is substantially constructed. From this time the Bank Guarantee will always remain at a level which is at least 25% of the remaining cost to complete the Building plus $3,000,000 plus the lesser of $5,000,000 or the total amount of rent and outgoings that is payable under the FKP Lease in favour of the Trust.

The Bank Guarantee is able to be used to cover any costs above the maximum amount payable under the Development Agreement, including any additional amounts a new developer / builder may require and any compensation payments due to Energex.

The obligations of the Developer are also guaranteed by its parent company, FKP Limited, part of the ASX listed FKP Property Group.

Further, the Trust will continue to receive compensation by way of the Funding Allowance if construction is completed after the expected date of 30 June 2010. This is expected to be sufficient to continue to fund distributions and interest payments during any extended construction period. If the Developer defaults in relation to the Funding Allowance then the Bank Guarantee may be accessed.

Rectification Risk

The Building may contain defects at Practical Completion, the recification of which may be costly.

CPS will be actively supervising the project and checking that the agreed design brief is being followed by the Builder and its sub-contractors. Independent consultants will assist CPS with its review.

Unless the Trust exercises its 'step in' rights under the Development Agreement, the obligations associated with any rectification work lie with the Developer. If the Trust has exercised its 'step in' rights, then the Bank Guarantee can be accessed to fund any costs associated with rectification works.

In any event, an amount of $3,000,000 of the Bank Guarantee will be retained for a minimum period of 12 months after the date of Practical Completion to cover the cost of any rectification works which are required.

Tenancy Risk

The Trust's forecast income is largely dependent upon tenants, particularly Energex, paying rent in accordance with their lease terms. There is a risk that these tenants may default on the terms of their lease or that the Trust does not provide agreed minimum service standards, either of which could result in a reduction in rental income for the Trust, and additional expenses associated with re-leasing the tenancy.

Also, Energex is able to assign its lease under certain circumstances.

CPS aims to manage this risk through active property management, including regular contact with tenants, strong arrears management procedures and utilising professional leasing agents to actively manage any vacancies.

As a Queensland State Government owned corporation with a credit rating of AA+ (Stable)[1] as at the date of this PDS, Energex is considered by CPS to be a low default risk tenant.

CPS is entering into maintenance contracts to reduce the risk of minimum service standards not being reached.

CPS is negotiating to vary the Energex Lease so that Energex will remain liable in the event of any assignment of the lease, whether it be to a related entity of Energex (which does not require the consent of CPS) or to another assignee which does require the consent of CPS (which cannot be unreasonably withheld if certain pre conditions are met by Energex including the provision of specified security by the assignee).

The Developer will be attempting to secure suitable tenants for the retail space during construction and will enter into the FKP Lease over any remaining vacant space at Practical Completion. From Practical Completion, the Developer will provide a bank guarantee the lesser of $5,000,000 or the total amount of rent and outgoings that is payable under the FKP Lease. $5,000,000 is equivalent to approximately 3.5 years rental over all of the retail area.

Bank Guarantee Risk

The Trust is relying on the Bank Guarantee to assist in mitigating many of the risks set out above. There is a risk though that the Bank Guarantee may not be sufficient to meet outstanding obligations of the Developer. If that is the case, Trust income and therefore distributions may be negatively impacted.

CPS has considered the nature and extent of the Developer's obligations and risks to the Trust if the Developer defaults and believes that the amount of the Bank Guarantee will be sufficient.

Valuation Risk

The ongoing value of a property is influenced by changes in property market conditions (eg supply, demand, capitalisation rates and rentals). The valuation of the Property has been determined on an "as if complete" basis. There is no guarantee that the Property will enjoy a capital gain on its sale or that the value of the Property will not fall as a result of the assumptions on which the valuation is based proving to be incorrect.

CPS aims to manage this risk by undertaking a thorough due diligence on the Property, obtaining external valuations prior to Settlement and at least annually from the date of Practical Completion and regularly reviewing the ongoing investment performance of the Property. In addition, the credit quality of Energex and the structure of fixed rental increases and long term of the Energex Lease assist to cushion the Trust against any falls in property value as a result of weakening in underlying market demand or rental rates.

Insurance Risk

The performance of the Trust may be adversely affected where losses are incurred due to uninsurable risks, uninsured risks or under-insured risks. Further, any failure by an insurer or re-insurer may adversely affect the Trust's ability to make claims under an insurance policy.

CPS aims to manage this risk by maintaining appropriate insurance cover in respect of the Property and reviewing that cover not less than annually.

1] *This rating is the Long Term Issuer Default Rating given to Energex Limited by Fitch Ratings Australia Pty Ltd on 9 October 2008. It is subject to change.*

Capital Expenditure Risk

Capital expenditure on the Building once completed could exceed expectations. This could result in increased funding costs and lower distributions.

CPS works closely with building and other consultants in an effort to ensure ongoing capital expenditure estimates are accurate.

Contamination Risk

The valuation of the Property or rental income could be adversely affected by the discovery of an environmental contamination or incorrect assessment of costs associated with an environmental contamination. The Land was previously subject to some contamination, although CPS due diligence has confirmed that the Land has been remediated aside from a small area that will be transferred to the Brisbane City Council following Settlement.

CPS has undertaken a thorough due diligence on the Land. Following Settlement, the Developer is obliged to ensure removal of the Land from the Environmental Management Register.

Development Risk

The Trust may be exposed to development risks as a result of a future refurbishment or further development. Development can be subject to external influences over which the Trust has little or no control.

CPS does not currently intend that the Trust undertake any residual development activity after Practical Completion of the Property. In the event future development activity were to occur, CPS may look to minimise the associated risks by limiting exposure to cost and time overruns, seeking partners to share risks and seeking pre-commitments from appropriate tenants.

Disaster Risk

Disasters such as natural phenomena, acts of god and terrorist attacks may damage or destroy the Property. It is not possible to insure the Property against some of these events. Occurrence of these events could also lead to insurance becoming unavailable for such events in the future, or premiums increasing above levels expected by CPS.

3.2 Trust Risks

These risks relate to either an investment in the Trust or factors which affect all investments generally.

Diversification Risk

Generally the more diversified a portfolio the lower the impact that an adverse event affecting one property or lease will have in the income or capital value of the Trust.

The Trust will own a single property and so is not diversified by investment class, geographic location of its properties or by exposure to different property sectors. Further, the majority of the net lettable area will be leased by a single tenant.

Liquidity Risk

Direct property assets are by their nature illiquid investments. It may be difficult for CPS to dispose of the Property at the end of the term in a timely manner at an optimal sale price. This could affect the timing and / or amount of final distributions when the Trust is wound up.

Further, it may be that, at the end of the Trust's seven year term, investors pass an extraordinary resolution to extend the term of the Trust. Any such resolution will be binding on all investors regardless of whether or not they voted in favour of it.

Borrowing Risk

The Trust's borrowing enhances the potential for increases in distributions and capital gains for investors if the Property increases in value or Trust income increases. However, it also enhances the potential for reductions in distributions or capital losses in the event that the Property falls in value or Trust income reduces.

There is a risk that the Bank Loan will not be finalised, on terms acceptable to CPS (see Sections 1.1 and 10.10), in time for Settlement. If that occurs the offer will end and all application monies will be returned to investors with any accrued interest.

In any event, the term of the Trust is expected to be longer than the term of the Bank Loan and there is no guarantee that CPS will be able to refinance the borrowings on maturity. If there are not sufficient funds to meet the interest payments, or if the value of the Property falls materially, the financier may want to enforce its security over the Property. Either of these events could require payment of the Bank Loan, possibly prior to its expected expiry. This could result in an early sale of the Property, additional equity being required, or distributions being reduced to repay the borrowings.

If the borrowings are refinanced, the interest rate margin payable may be higher than that applying to the current borrowings.

Increases in variable market interest rates (after any period of fixed interest rate hedging expires) will increase interest costs which may result in a reduction in distributions.

CPS is well advanced in its negotiations with financiers and has no reason to believe that the terms of the Bank Loan will not be finalised on acceptable terms before Settlement.

CPS regularly monitors borrowings and seeks refinance terms well in advance of the expiry of existing facilities to minimise the risk of an adverse result on refinancing. CPS also undertakes regular monitoring of forecast interest rates and actively manages interest rate risk through hedging where considered appropriate and cost effective.

Litigation Risk

The Trust may be involved in disputes and possible litigation. It is possible that a material dispute could adversely affect the value of the assets or the income of the Trust.

CPS aims to manage this risk by carefully selecting tenants, undertaking thorough property due diligence and formalising significant agreements with suppliers and other contractors.

Manager Risk

Investing in the Trust means that an investor is delegating their control over some investment decisions to CPS. How the Trust performs depends partly on the performance of CPS as manager and the performance of any external service providers.

CPS has considerable experience as a property funds manager and aims to use this experience to maximise returns for investors.

Counterparty Risk

There is a risk that a counterparty to an agreement described in Section 10, such as a tenant, the Developer, the Builder or a financier will not perform its obligations under the agreement. This is likely to negatively impact on the Trust.

CPS takes a number of measures to minimise the risk to the Trust of a counterparty defaulting on its obligations. These may include undertaking an assessment of the credit quality of the counterparty and negotiating "step in" rights or the ability to replace a counterparty in certain circumstances. CPS may also ask the counterparty to provide additional support by such measures as bank guarantees or security deposits which are designed to support counterparty obligations in the event of a default.

Legal and Regulatory Risk

Changes in any law (including income tax laws) regulation or government policy could have an impact on the Trust's performance.

Economic and Market Risk

The overall investment performance of the Trust may be impacted by changing economic or property market conditions. These may include movements in interest rates, exchange rates, securities markets, inflation, consumer spending, employment and the performance of individual local, state, national and international economies.

Over recent times up to the date of this PDS, global markets have experienced substantial volatility and lack of liquidity, primarily as a result of a significant reduction in the availability, and increases in pricing of credit. To date this has impacted severely on world markets, however Australia has been relatively less affected than most larger developed economies including the United States, United Kingdom and Europe. At this time it is unclear to what extent the Australian economy will ultimately be affected, and how long the impact may last.

CPS believes the terms attaching to the Energex Lease and the FKP Lease will result in relative stability of cash flows beyond the term of the current economic downturn, which means the Trust will be relatively less impacted than general property markets as a result of any further deterioration in economic conditions.

4. FEES AND OTHER COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period, (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

4.1 Fees And Other Costs

This table shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole.

Taxes are set out in another Section of this document.

You should read all of the information about fees and costs because it is important to understand their impact on your investment.

Type of Fee or Cost	Amount[1]	How & when paid
Fees when your money moves in or out of the fund		
Establishment fee: This is the fee to open your investment[2]	4.1 % of the application amount (eg. $410 out of every $10,000 invested)	Fee paid by the Trust (not out of individual investors application monies) to CPS when units are issued
Contribution fee: The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee: The fee on each amount you take out of your investment	Nil	Not applicable
Termination fee: The fee to close your investment	Nil	Not applicable
Service Fees		
Switching fee: The fee for changing your investment options	Nil	Not applicable
Management Costs		
The fees and costs for managing your investment	**i)** Ongoing Trust management fee of up to 0.60% pa of the Trust's gross asset value[3] (i.e. $60 out of every $10,000 of the gross Trust's asset value[3]).	Payable to CPS monthly in arrears unless waived or deferred (refer to Section 4.2.1). Paid from Trust assets.

Type of Fee or Cost	Amount[1]	How & when paid
	(ii) Ongoing Administration Costs estimated to be up to 0.10% pa of the Trust's gross asset value (eg. $10 out of every $10,000 of gross asset value).	Payable when incurred. If expenses are initially paid by CPS, CPS is entitled to be reimbursed upon presentation of relevant invoices. Paid from Trust assets.
	(iii) Performance Fee of 10% of the outperformance above a 10% IRR over the life of the period any real property asset is owned by the Trust.	Payable to CPS in cash upon the sale of the real property asset. Paid from proceeds of sale of Trust assets.
	(iv) Removal Fee of 3% of gross asset value of the Trust plus any stated fees that CPS has deferred over the life of the Trust and an amount equivalent to the Performance Fee that would have been payable if the Property was sold on the date CPS ceases to be responsible entity.	Paid by the Trust if CPS is removed as responsible entity of the Trust. Paid from Trust assets.
	(v) Abnormal Expenses which can not be estimated with any certainty.	Payable when incurred. Paid from Trust assets.

1] *All fees set out in this section are inclusive of the net effect of Goods and Services Tax (GST), (i.e. includes GST net of input tax credits and any available reduced input tax credits). The Trust may not be entitled to claim a reduced input tax credit in all instances.*

2] *This fee may include an amount payable to an advisor. Refer Section 4.2.7 Commission and Fee Rebates.*

3] *Fees are calculated and charged monthly in arrears. For the purpose of calculating monthly fees, the amount of gross assets is determined using the average of the months opening and closing gross assets, as determined per the Trust's monthly financial accounts.*

4.2 Additional Explanation Of Fees And Costs

4.2.1 Ongoing Management Fees and Costs

These fees and costs are paid indirectly by you in proportion to your investment in the Trust. If CPS or a related party is liable to pay GST on any fees charged to the Trust, CPS is entitled to be reimbursed by the Trust for the GST liability.

Trust Management Fees

These are the fees that CPS charges for managing and overseeing the Trust's operations and providing access to the Trust. The management fee is calculated and charged monthly in arrears.

For the period to Practical Completion the ongoing Trust management fee will only be charged to the extent that the total of:

- the construction and acquisition costs (refer Section 6.6.1);
- CPS Debt Arrangement Fee (refer Section 4.2.2); and
- administration costs and distributions prior to Practical Completion less interest income prior to Practical Completion (refer Section 6.2)

are less than the combined forecast amounts of $172,387,000. Any fees not charged will be waived.

For the financial years ending 30 June 2011 and 30 June 2012, the ongoing Trust management fee will be limited to 0.50% pa of the Trusts gross asset value unless the profit available for distribution exceeds the amounts forecast in Section 6.2 of 8.53 cents per Unit ($7,762,000) for the year ended 30 June 2011 and 8.81 cents per Unit ($8,014,000) for the year ended 30 June 2012. The ongoing Trust management fee will be proportionately increased to the maximum amount of 0.60% pa of the Trusts gross asset value in each financial year to the extent that profit available for distribution (measured in cents per Unit) exceeds the forecast amounts in Section 6.2.

Ongoing Administration Costs

The Trust will incur administration costs such as audit costs, custodial fees, compliance committee costs, accounting/tax/legal advice, bank charges, printing and stationery costs, postage and a registry fee. CPS estimates these at a maximum of 0.10% per annum of the Trust's gross asset value.

4. FEES AND OTHER COSTS CONTINUED

Performance Fee

Performance Fees are included in the management costs section of the Fees and Other Costs table on the previous page (Section 4.1).

CPS is entitled to be paid a performance fee as soon as possible after the sale of any real property held as an asset of the Trust. The amount of the Performance Fee will be 10% of the excess amount, above an internal rate of return of 10% from the real property asset from the date of acquisition of the real property asset until the date of sale of the real property asset. The internal rate of return will be calculated based on the monthly net cash flows in respect of the real property asset including but not limited to:

- the purchase price or construction cost of the real property asset;
- the acquisition costs of the real property asset including stamp duty, transfer fees, due diligence costs and CPS Acquisition Fee;
- capital improvements after purchase;
- lease costs and lease incentives;
- rental and other property income less property outgoings and taxes; and
- proceeds of sale less any costs of selling the real property asset.

For the avoidance of doubt the internal rate of return does not include payments or receipts in respect of any loan or equity utilised to purchase the real property asset or any management fee or other costs not directly attributable to the real property asset.

Performance fee example

This example is provided for information purposes only to illustrate the calculation of the performance fee. Actual results may vary significantly from those in this example, particularly if the Property is sold at a date which is earlier or later than the expected term of the Trust.

Based on the expected financial performance of the Trust for the Forecast Period, and reasonable estimates of financial performance after that date, the Property would need to be sold at the end of the Trust's expected term of 7 years for approximately $208,900,000 before selling costs are deducted to show an internal rate of return of 10%, before CPS would be entitled to a performance fee. Based on those assumptions, which include an average distribution amount of 8.9 cents per Unit per annum, this would be sufficient to return approximately $1.22 per $1.00 invested to investors. CPS would be entitled to a fee equivalent to 10% of the excess above this amount. For example, if the Property was sold for an amount which resulted in an additional $5,000,000 proceeds after selling costs being realised (equivalent to a property sales price of approximately $214,000,000), CPS would receive a performance fee of $500,000 (being 10% of $5,000,000) and investors would receive approximately $1.27 for each $1.00 invested.

Removal Fee

This is the fee payable to CPS on removal as responsible entity of the Trust and will be charged at 3% of the gross asset value of the Trust. CPS will also require payment of any fees it has previously deferred and an amount equivalent to the Performance Fee that would have been payable if the Property was sold on the date CPS ceases to be responsible entity.

Abnormal Expenses

CPS is entitled to be reimbursed from the Trust for abnormal expenses, such as the cost of unitholder meetings, legal costs of any proceedings involving the Trust and terminating the Trust. Whilst it is not possible to estimate such expenses with certainty, CPS anticipates that the events that give rise to such expenses will rarely occur.

Reimbursement of Costs

CPS is entitled, under the Constitution, to be reimbursed for all expenses and liabilities (which include the ongoing administration costs and abnormal expenses referred to above) which it may incur in the proper performance of its duties under the Constitution. These expenses include (but are not limited to):

- costs, charges and expenses of establishing the Trust and the Constitution including the preparation, due diligence, registration, promotion and distribution of any disclosure document in respect of the Trust;
- costs, charges and expenses incurred in connection with the acquisition or proposed acquisition of any Assets of the Trust (including stamp duty payable in accordance with the law);
- costs, charges and expenses of maintaining and improving any assets of the Trust;
- fees and expenses of the auditors;
- costs, charges and expenses incurred in connection with the borrowing of monies on behalf of the Trust or in connection with the Trust assets;
- fees and expenses of any approved valuer or other expert employed by the Trust;
- costs of convening and holding any meeting of investors;

- expenses incurred in connection with the keeping and maintaining of accounting and financial records and registers including the register of investors;
- costs, charges, and expenses and disbursements paid or payable to the Custodian;
- the fees and expenses of the compliance committee of the Trust;
- fees incurred in arranging finance or refinancing debt;
- fees and expenses in connection with any audit of the compliance plan; and
- any underwriting fees in respect of the issue of any units or other costs incurred in connection with the issue of units under any offer.

4.2.2 Other Fees & Costs Relating to the Offer

Establishment Fee

The establishment fee is charged to the Trust when Units are issued and is included in the $1.00 Issue Price and therefore does not affect the number of Units issued. For example, if you invest $10,000 then you will receive 10,000 units. The establishment fee of 4.1% is charged to the Trust by CPS for any investment you make in the Trust under this PDS.

Other Fees At Establishment

The following fees are associated with the initial establishment of the Trust and are generally one-off in nature and therefore have not been included in the management costs for the Trust. The effect of these fees and other costs set out in Section 4 is that the initial Net Tangible Asset backing per Trust Unit is estimated at $0.90 (for further details refer to Section 6.4).

Type of Fee or Cost	Amount	How & when paid
Acquisition Fee: The fee for CPS acquiring the Trust property	3% of the Trust real property gross asset value of $173,000,000 which is $5,190,000	Charged by CPS in proportion as Units are issued
Debt Arrangement Fee: The fee for CPS arranging debt facilities for the Trust	0.4% of the amount of any debt facilities procured by CPS for the Trust, which on an estimated facility of $95,150,000 is $380,600	A pro-rata amount is paid to CPS by the Trust on any drawdown of the debt facility

The Debt Arrangement Fee will only be charged to the extent that the total of the construction and acquisition costs (refer Section 6.6.1) and administration costs and distributions prior to Practical Completion less interest income prior to Practical Completion (refer Section 6.2) are less than the combined forecast amounts of $172,387,000. Any fees not charged will be waived.

4.2.3 Other fees and costs incurred in the normal course of the Trust's business

Property Management Fees

CPS has appointed Cromwell Property Services Pty Ltd ("Cromwell Property") a related company, to manage the Property. However, Cromwell Property may retain an external property manager to perform some property management functions.

Cromwell Property will be paid property management fees at commercial market rates for the property management functions it performs.

In circumstances where property management fees form part of the outgoings of the Property, they may be recoverable, in full or in part, from tenants under the terms of their leases and to the extent this occurs there will be no net cost to the Trust.

Leasing Fees

Cromwell Property will receive leasing commissions if it secures new tenants or renews or extends leases with existing tenants for the property asset. These fees will be charged at commercial market rates, depending on the size of the area leased, the term of the lease and the conditions of the lease. Where an external agent is retained to introduce new tenants, the external agent will be paid by the Trust at commercial market rates. In such cases, Cromwell Property will limit its fee to the commercial rate for a coordinating agent.

Project Management Fees

Cromwell Property will provide services to the Trust to manage the ongoing property improvement and capital expenditure programme. External project managers are also used from time to time. Services are charged at commercial market rates.

Selling Fee

Cromwell Property may act as the selling agent of the Trust's property. Where it or any other related party of CPS is appointed selling agent, Cromwell Property will receive a fee of up to 1% of the sale price upon completion of any such sale.

Registry Management Fee

A related party of CPS will administer and maintain the Trust's register of investors and will charge the Trust registry management fees at commercial market rates for the provision of those services.

Accounting Services Fee

A related party of CPS will keep and maintain the Trust's financial and accounting records and will charge the Trust accounting services fees at commercial market rates for the provision of those services.

Other Service Fees

CPS or a related party may also provide other services to the Trust or the investors in the future such as development or other management services. Should that occur, CPS or a related party will charge fees for those services at commercial market rates for the provision of those services.

4.2.4 Differential Fees

CPS may rebate fees on an individual basis as permitted by the Corporations Act and ASIC relief. By way of example, CPS may rebate fees with wholesale investors as defined in the Corporations Act including IDPS operators.

4.2.5 Related party transactions

In the execution of transactions, CPS may deal with professional organisations that could include associated entities. All transactions are conducted on arm's length terms.

4.2.6 Changes to fees and expenses

CPS may change the fees and expenses referred to in this PDS. CPS will provide at least 30 days notice to investors of any proposed increase in fees or expense recoveries or introduction of new fees.

4.2.7 Commission and Fee Rebates

Financial Advisors

CPS pays commissions to appropriately licensed financial advisors who introduce investors. Commissions are paid by CPS from its establishment fee. Upfront commissions will generally be paid at the rate of 4% plus GST of total funds introduced by an advisor, (eg. $400 plus GST for every $10,000 invested). An advisor who receives commission from CPS is obliged to disclose this amount to their client. Advisors may elect to rebate upfront commission to investors as additional units.

Wholesale Investors

CPS may rebate fees to investors who are wholesale clients under the Corporations Act or to other investors to the extent permitted by Law. Any such payments will be made by CPS out of its establishment fee and may be in the form of additional units. In addition, CPS may elect to rebate a portion of its ongoing management fees to such investors. CPS may also direct the Trust to pay a portion of its ongoing management fees to wholesale client investors.

4.2.8 Additional advisor fees

Although this is not paid from the Trust, investors may agree on additional fees to be paid to their financial advisor.

4.3 Waiver Or Deferral Of Fees

CPS may at its discretion;

- partially or fully waive any fees to which it is entitled; or
- defer its entitlement to fees to which it would otherwise be entitled, and may claim these in the event it is removed as Responsible Entity of the Trust.

As at the date of this PDS, CPS has not deferred its entitlement to any fees.

The Constitution sets out the maximum fees that CPS is entitled to charge the Trust:

- the maximum management fee is 2% per annum of the total value of all Trust property;
- the maximum acquisition fee is 3% of the gross value of any asset acquired for the Trust (including the projected value of any building to be constructed on land acquired);
- the maximum debt arrangement fee is 1% of the amount of any debt funding arranged;
- the maximum asset disposal fee is 1% of the sale price of the asset, if the sale price (less any sale costs) is equal to or greater than the asset's acquisition price (including any stamp duty, acquisition costs and capital improvement costs);
- the maximum performance fee payable on the sale of any asset is 10% of the excess of the internal rate of return for the real property asset, from the date of its acquisition to the completion of its sale, over 10%;
- the maximum contribution fee is 4% of the application price at the time. In this PDS the contribution fee is referred to as an establishment fee because Units are only expected to be issued once;
- the maximum exit fee is 5% of the redemption price at the time;
- the maximum responsible entity removal fee is 3% of the total value of all Trust property plus any performance fee that would have been paid if the Trust property was sold on the date of removal and any deferred fees. The Constitution allows this fee to be paid when the responsible entity (CPS) retires, resigns or is removed; and
- the maximum termination fee is 3% of the total value of all Trust property upon termination of the Trust.

All the above fees are excluding GST. Under the Constitution CPS is also entitled to recover an additional amount from the Trust on account of any GST liability it has in relation to the above fees.

4.4 Example Of Annual Fees And Costs

This table gives an example of how the fees and costs for this product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

This table assumes that, for the period, the ongoing Trust management fee is payable and is payable at 0.60% pa of the Trust's gross asset value. However, refer Section 4.2.

Example : Balance of $50,000		
Ongoing Management fees or ICR[1]	1.48% pa	For every $50,000 you have in the Trust you will be charged $740 each year[2].
Equals Cost of Trust		If your balance was $50,000 then for that year you will be charged total fees of $740[2]. **What it costs you will depend on the fees you negotiate with your financial advisor.**

1] *Indirect cost ratio (ICR) is a measure of the indirect management costs of investing in the Trust, being those borne by all investors on a proportional basis. The ICR is estimated to be up to 1.48% pa on a net asset basis. The fee table in 4.1 shows the ongoing Trust management fee and ongoing administration costs on a gross asset basis, as it is on that basis that CPS charges the Trust.*

2] *This example does not include performance fees, removal fees or abnormal expenses as they are not expected to be incurred during the Forecast Period and it is not possible to give an accurate estimate of these costs. It also does not include any additional fees that your financial advisor or IDPS operator may charge you.*

5. ABOUT CROMWELL

Geoffrey Levy	Paul Weightman	Daryl Wilson	Michelle McKellar
CHAIRMAN	CHIEF EXECUTIVE OFFICER	FINANCE DIRECTOR	NON-EXECUTIVE DIRECTOR

5.1 Profile

Cromwell Group is a property investment manager trading on the ASX, and comprises Cromwell Corporation Limited, Cromwell Diversified Property Trust and their respective subsidiaries.

The Group has a track record of developing high quality property investment products and delivering strong returns to investors.

The Cromwell Riverpark Trust is managed by CPS, which is part of the Cromwell Group.

CPS is responsible for the funds management and administration of Cromwell Group's investment products and holds an AFS licence (238052) entitling it to act as a responsible entity.

Cromwell's philosophy is to actively manage not just the Trust but also the assets held by the Trust.

The Group's internalised asset and facilities management services are provided by Cromwell Property Services Pty Ltd.

This subsidiary holds a corporate real estate licence in most Australian States and Territories and performs an ongoing role in managing the property portfolios of the Group.

The team's experience and approach to commercial asset management puts Cromwell at the forefront of the industry and the internalised model creates a link between investors, the Trust, the assets and their tenants. The team's charter is to constantly improve tenant satisfaction, property income returns and capital value.

5.2 Directors And Senior Executives

Geoffrey Levy - Chairman

Geoffrey has extensive public company executive and directorship experience and is the former Chief Executive Officer and current Deputy Chairman of Investec Bank (Australia) Ltd. He is currently Chairman of Speciality Fashion Group Limited and MZL Investments Pty Ltd and a Director of STW Group Limited. He is also Deputy Chair of the Australian Sports Anti-Doping Authority. He was appointed Non-executive Chairman of Cromwell in April 2008.

Paul Weightman - CEO

Paul practised as a solicitor for more than 20 years, and holds degrees in commerce and law. He has extensive experience in property development and investment, financial structuring, public listings, mergers and acquisitions, revenue matters and joint ventures. Paul was Cromwell's Chairman from 1998 to 2008, and has acted as a director of companies in the property, energy and retail sectors. Paul has been CEO since 2003.

Daryl Wilson - Finance Director

Daryl is a member of the Institute of Chartered Accountants of Australia, and has many years experience in senior finance roles, including the last 9 years with Cromwell. Daryl has led the development of the group's funds management capabilities, and has primary responsibility for the finance and funds management functions. He holds a Bachelor of Commerce and a Diploma of Financial Planning.

Robert Pullar
NON-EXECUTIVE DIRECTOR

David Usasz
NON-EXECUTIVE DIRECTOR

Richard Foster
EXECUTIVE DIRECTOR

Nicole Riethmuller
COMPANY SECRETARY

Michelle McKellar - Non-executive Director

Michelle brings a wealth of property business and portfolio management experience to Cromwell Group, having held a number of senior positions with Intro International Limited (now Jen Retail Properties) and CB Richard Ellis throughout Asia-Pacific. She is a Senior Member of the Property and Land Economy Institute and has recently established her own family property company.

Robert Pullar - Non-executive Director

Robert is a Director of the Brisbane based property development company operating in Australia and Asia, Citimark Properties Pty Ltd. He was previously a partner with chartered accounting firm Douglas Heck and Burrell (now known as Pitcher Partners), specialising in property investment, taxation and corporate reorganisation. Robert is a member of the Institute of Chartered Accountants and a Fellow of the Australian Institute of Company Directors.

David Usasz - Non-executive Director

Prior to his appointment to the board of Cromwell Group, David was a 20 year partner with PricewaterhouseCoopers and involved in merger and acquisition advice, accounting and financial consultancy and specialising in corporate re-organisations. He holds a Bachelor of Commerce and is a Fellow of the Institute of Chartered Accountants.

Richard Foster - Executive Director

Richard is a licensed real estate agent with substantial experience in the real property industry specialising in large-scale property acquisition for most of his professional life. Richard has also been closely involved with the acquisition and marketing of direct property investments valued in excess of $1.5 billion. He is a founding Director of CPS and has had substantial input to the growth and development of the business and its investment products.

Nicole Riethmuller - General Counsel / Company Secretary

Nicole has 14 years experience as a corporate lawyer having worked primarily in the financial services industry. Prior to joining Cromwell, Nicole was General Counsel at the Queensland Investment Corporation where she headed the in-house legal team. Before that she was a Senior Associate in the Funds Management team at Minter Ellison lawyers in Sydney. Nicole has also been a lawyer and Assistant Company Secretary at Queensland Sugar Corporation. She has a Bachelor of Laws and a Bachelor of Commerce from the University of Queensland.

6. FINANCIAL INFORMATION

This section contains the following information ("the Financial Information"):

6.1 Basis of preparation

6.2 Forecast Source and Application of Funds

6.3 Forecast Income and Distribution Statements

6.4 Forecast Pro-forma Balance Sheet

6.5 Key Accounting Policies

6.6 Key Forecast Assumptions

6.7 Sensitivity Analysis

6.1 Basis Of Preparation

The Financial Information has been presented in an abbreviated form, in so far as it does not include all the disclosures required by Australian Equivalents to International Financial Reporting Standards ("AIFRS") applicable to annual financial reports prepared in accordance with the Corporations Act.

The forecasts contained within the Financial Information have been prepared on the basis of the best estimate assumptions and key accounting policies set out within the relevant sections of the Financial Information and should be read in conjunction with those assumptions and accounting policies and the risk factors set out in Section 3. The directors of CPS believe that the forecasts contained within the Financial Information are reasonable and are based on best estimate assumptions as set out in this section. Although due care and attention has been taken in preparing the Financial Information many factors which affect the Financial Information are outside the control of the directors or are not capable of being foreseen or accurately predicted. As such actual results may differ materially from the Financial Information.

Forecasts have been prepared for the Trust for the 15 month period ending 30 June 2010, and for each of the following 2 financial years ("Forecast Period").

6.2 Forecast Source And Application Of Funds

The Trust was constituted on 30 January 2009 and will prepare its first annual financial report for the period ending 30 June 2010. Settlement of the Land is expected to occur on 31 March 2009 and the date of Practical Completion is forecast to be 30 June 2010.

Funds for the acquisition of the Land and construction of the Riverpark Building are assumed to be sourced and applied as set out below.

	$'000
Sources of Funds	
Equity Subscribed[1]	91,000
Bank Loan	95,150
	186,150
Application of Funds	
Land Purchase and Riverpark Building Construction[2]	162,193
Property Acquisition Costs[3]	973
Property Acquisition Fee – CPS[4]	5,190
Loan Establishment Costs[5]	724
Interest Rate Derivatives	2,600
PDS Production and Marketing Costs	349
Establishment Fee – CPS[6]	3,731
Distributions during construction period[7]	9,384
Cash	1,006
	186,150

1] *It is assumed all equity is raised by the issue of Class A Units. To the extent Class B Units are issued this will result in a reduced amount of equity being subscribed and a commensurate reduction in property acquisition fees and/or contribution fees being charged to the Trust by CPS.*

2] *Includes Land purchase, construction costs, consultants fees and all other costs expected to be payable under the Construction Agreement and capitalised interest on the Bank Loan during the construction period.*

3] *Includes property stamp duty, legal and other professional fees and due diligence costs relating to the acquisition of the Land.*

4] *CPS will charge acquisition fees in proportion as Units are issued under this PDS. Part of this fee may be rebated or not charged in respect of Class B Units.*

5] *Includes loan facility establishment costs, valuation fees and legal and other professional costs relating to the arrangement of the Bank Loan.*

6] *CPS will charge an establishment fee in proportion as Units are issued under this PDS. Part or all of this fee in respect of Class A Units may be rebated to investors if directed by their financial advisor or if the investor is a wholesale investor. Part or all of this fee in respect of Class B Units may be rebated or not charged if directed by the investor.*

7] *Distributions until the date of Practical Completion are funded from the Funding Allowance provided by the Developer under the Development Agreement.*

6.3 Forecast Income And Distribution Statements

6.3.1 Income Statement

Set out below is the Forecast Income Statement of the Trust for the Forecast Period. The Forecast Income Statement should be read in conjunction with the best estimate assumptions and key accounting policies set out within the relevant sections of the Financial Information, and the risk factors set out in Section 3.

	15 months ending 30 June 10 $'000	Year ending 30 June 11 $'000	Year ending 30 June 12 $'000
Revenue and property expenses			
Rental income and recoverable outgoings	-	17,848	17,942
Property expenses and outgoings	-	(2,163)	(2,218)
Net property income	-	15,685	15,724
Interest	284	47	46
	284	15,732	15,770
Other expenses			
Responsible entity fees	-	889	900
Administration costs	121	102	104
Finance costs – Bank Loan interest	-	4,662	4,900
Finance costs – amortisation expense	302	241	181
	423	5,894	6,085
Profit/(loss) before fair value adjustments	**(139)**	**9,838**	**9,685**
Net gain on fair value adjustments:			
• Investment property[1]	4,643	-	-
• Interest rate derivatives[2]	-	-	-
Profit for the period	4,504	9,838	9,685

1] *Net gain on fair value adjustments of Investment Property is included only to the extent of an increase in the carrying value on the date of Practical Completion to the external valuation amount and writing off initial capitalised acquisition costs. This has been the only change in value forecast as there is no reasonable basis to make future forecasts in relation to Investment Property values due to a number of factors which are outside the control of CPS.*

2] *Net gain on fair value adjustments of interest rate derivatives has not been forecast as there is no reasonable basis to make future forecasts in relation to values due to a number of factors which are outside the control of CPS.*

6.3.2 Distribution Statement

Set out below is the Forecast Distribution Statement of the Trust for the Forecast Period. The Forecast Distribution Statement shows the amount available for distribution to investors by adjusting profit before fair value adjustments for certain non-cash and significant items.

	15 months ending 30 June 10 $'000	Year ending 30 June 11 $'000	Year ending 30 June 12 $'000
Profit/(loss) before fair value adjustments	(139)	9,838	9,685
Add back:			
Straight-line rentals	-	(2,317)	(1,852)
Finance costs – amortisation expense	302	241	181
Funding Allowance[1]	14,483	-	-
Interest capitalised[2]	(3,512)	-	-
Profit available for distribution	**11,134**	**7,762**	**8,014**
Distributions paid/payable	**(9,384)**	**(7,735)**	**(7,963)**
Surplus	1,750	27	51
Forecast distributions per unit (annualised)	8.25 cents	8.50 cents	8.75 cents
Forecast tax advantaged component of distributions[3]	100%	100%	100%

1] The Funding Allowance reduces the cost of construction under the Development Agreement. This allowance is designed to compensate the Trust for the costs of funding on the Bank Loan and Distributions during the period from the date of Settlement until date of Practical Completion.

2] Under accounting standards interest costs during the period of construction are capitalised against the cost of property under construction.

3] Due to the availability of tax deductions for depreciation and building allowances, interest and some equity raising costs, distributions are forecast to be tax deferred for the Forecast Period. Further taxation information is set out at Section 7.

PRECINCT MASTER PLAN

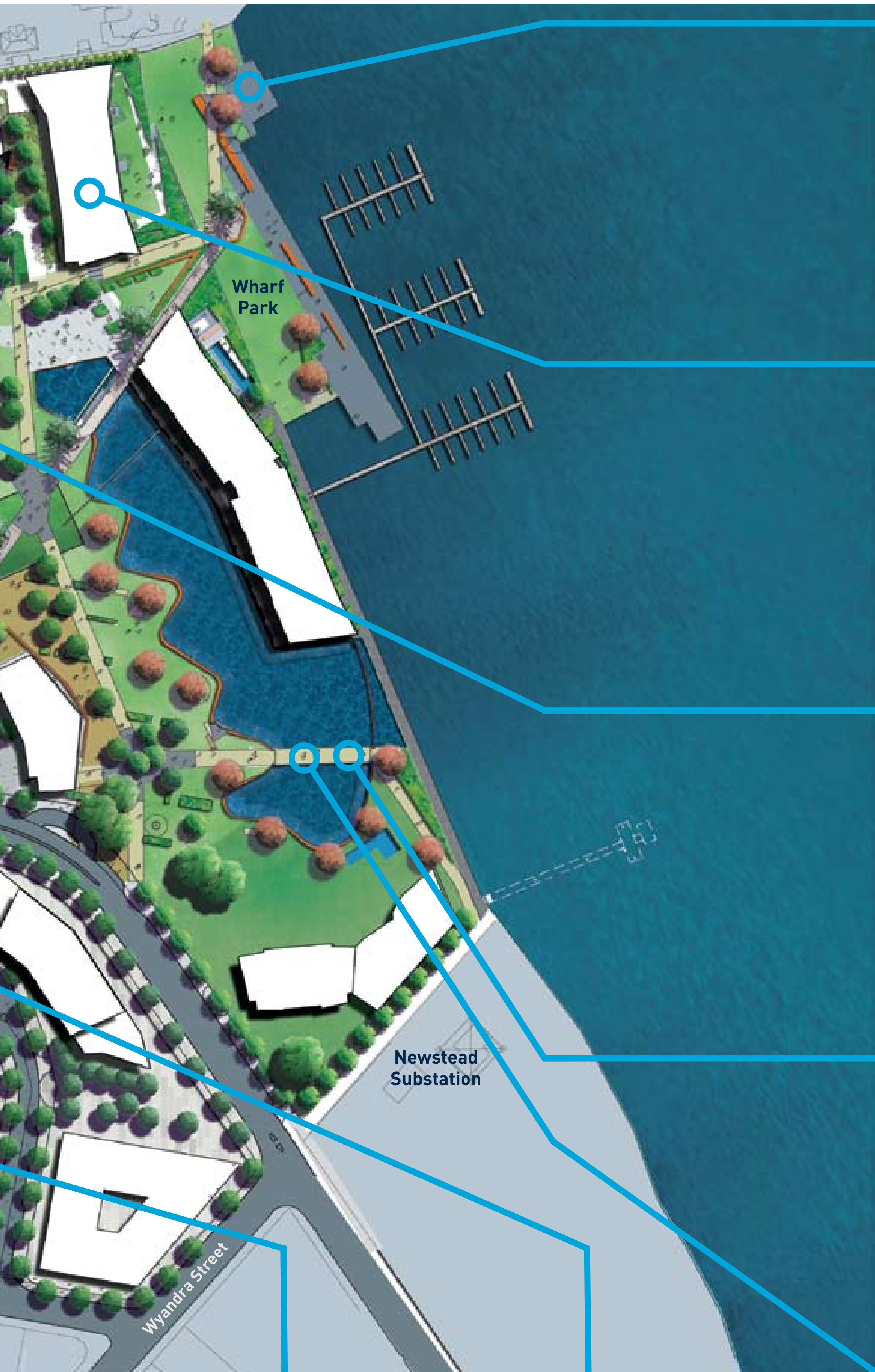
This is the Precinct Master Plan prepared by FKP Limited. It is current at the date of this PDS but is subject to change. Further, since the precinct itself is still under development, it is an artist's impression only and the photos shown are for illustration purposes only and are not photos of the precinct itself.

Riverpark Building

Dining

Entertainment

Retail



River Amenity

Apartments

Park

Bike Paths

Supermarket

Cafes

River Walk

6.4 Forecast Pro-forma Balance Sheet

Set out below is the forecast Pro-forma Balance Sheet of the Trust. The Pro-forma Balance Sheet assumes construction of the Riverpark Building is completed on 30 June 2010, the Maximum Subscription has been raised and the Bank Loan is fully drawn. The Forecast Pro-forma Balance Sheet should be read in conjunction with the best estimate assumptions and key accounting policies set out within the relevant sections of the Financial Information and the risk factors set out in Section 3.

	Pro-forma 30 June 10 $'000
Current assets	
Cash and cash equivalents	1,793
Total current assets	1,793
Non-current assets	
Investment property[1]	173,000
Derivative financial instruments[2]	2,600
Total non-current assets	175,600
Total assets	177,393
Current liabilities	
Distributions payable	625
Total current liabilities	625
Non-current liabilities	
Borrowings[3]	94,728
Total non-current liabilities	94,728
Total liabilities	95,353
Net assets	82,040
Equity	
Units issued	91,000
Transaction costs	(4,080)
Undistributed losses[4]	(4,880)
	82,040
No of units issued ('000)	91,000
Net asset value per unit	**$0.90**

1] *Investment Property is included at fair value (external valuation). All acquisition costs and fees are effectively written off under AIFRS as part of the fair value adjustment.*

2] *Derivative financial instruments are included at cost which is assumed to equate to fair market value.*

3] *Borrowings are effectively net of the costs of establishing the Bank Loan which will be amortised as finance costs over the term of the facility.*

4] *Undistributed losses incorporate forecast profit for the period ending 30 June 2010 less distributions paid for this period as set out in the forecast income and distribution statements in Section 6.3.*

6.5 Key Accounting Policies

The financial information has been prepared in accordance with AIFRS, the Corporations Act and the Constitution. The financial information has been prepared on the basis of historical cost except for investment property and derivative financial instruments which are carried at fair value.

6.5.1 Investment Property

Investment property comprises land, buildings and improvements and is held for long-term rental income. Investment property is initially recorded at cost, including costs of acquiring the property. Investment property is revalued to fair value at each balance date. Fair value is determined at each balance date with reference to:

- Independent valuations prepared by external valuers; and
- Assessment by CPS to identify any material changes which may have an impact on value.

Gains or losses arising from changes in fair value are included in the income statement in the period in which they arise. The carrying amount of investment property recorded in the balance sheet may include components relating to straight-lining of rental income relating to fixed increases in rentals in future periods, lease incentives and direct leasing costs.

6.5.2 Revenue Recognition

Interest revenue is recognised as it accrues using the effective interest method.

Rental revenue from investment property is recognised on a straight-line basis over the lease term. Rental revenue not received at reporting date is reflected in the balance sheet as a receivable or if paid in advance, as rent in advance. Lease incentives granted are considered an integral part of the total rental revenue and are recognised as a reduction in rental income over the term of the lease on a straight-line basis.

Contingent rents based on the future amount of a factor that changes other than with the passage of time including turnover rents and CPI linked rental increases, are only recognised when contractually due.

Prospective lessees may be offered incentives as an inducement to enter into leases. These incentives may take various forms including up front cash payments, rent free financial periods, or a contribution to certain lessee costs such as fit out or relocation costs. They are recognised in the balance sheet as a component of the carrying amount of investment property and amortised on a straight line basis over the lease term as a reduction of rental income.

Initial direct leasing costs incurred by the Trust in negotiating and arranging leases are recognised in the balance sheet as a component of the carrying amount of investment property and are amortised as an expense on a straight line basis over the lease term.

An analysis of the components of rental revenue during the forecast period is as follows:

	15 months ending 30 Jun 10 $'000	Year ending 30 Jun 11 $'000	Year ending 30 Jun 12 $'000
Rental income and recoverable outgoings	-	15,531	16,090
Straight-lining of rentals	-	2,317	1,852
Lease incentive – amortisation	-	-	-
Lease costs - amortisation	-	-	-
	-	17,848	17,942

6.5.3 Borrowings and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest rate method. Under this method, fees, costs, discounts and premiums directly related to the financial liability are spread over its expected life. Borrowings are classified as current liabilities unless the Trust has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

Borrowing costs incurred for the construction of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed.

6.5.4 Financial Instruments

The Trust is exposed to changes in interest rates and may use interest rate swaps to hedge these risks, which are classified as derivative financial instruments. Such derivative financial instruments are initially recognised at fair value on the date on which an interest rate swap contract is entered into and are subsequently measured at fair value at balance date. Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

6.5.5 Trust Establishment and Equity Issue Costs

Trust establishment and equity issue costs including CPS contribution fee are recognised in the balance sheet as a reduction in the equity of the Trust.

6.5.6 GST

The financial information has been prepared net of GST, with the exception of non-recoverable GST on certain equity issue costs.

6.5.7 Income Tax

Under current income tax legislation the Trust is not liable to pay tax provided its taxable income and taxable realised capital gains are distributed to investors. The liability for capital gains tax that may arise if the investment property were sold is not accounted for. See Section 7 for further information.

6.6 Key Forecast Assumptions

The forecasts presented above are for the Forecast Period, and are based on the Trust's key accounting policies and the following material best estimate assumptions:

6.6.1 Property acquisition

The Land is acquired on 31 March 2009. Construction payments are made in accordance with the expected timetable provided by the Developer. Practical Completion occurs on 30 June 2010. Total construction and acquisition costs are expected to be $163,166,000 made up as follows:

	$'000
Investment Property Construction costs	
Land Purchase	15,000
Construction costs including consulting and development fees	143,454
Capitalised Interest	3,512
Holding costs (rates etc)	227
	162,193
Investment Property Acquisition costs	
Stamp Duty and Transaction Duty	773
Due Diligence and Legal costs	200
	973
Total construction and acquisition costs	163,166

6.6.2 Bank Loan

The Bank Loan is progressively drawn to fund construction of the Riverpark Building in accordance with the expected timetable set out in the Construction Agreement and is fully drawn at Practical Completion. The indicative terms of the Bank Loan set out in Section 10.10 are the final terms.

6.6.3 Derivative Financial Instruments

An amount of $2,600,000 is expended to enter into an interest rate swap contract which effectively fixes the market interest rate for a period of at least 3 years from Practical Completion.

6.6.4 Capital

All capital is assumed to be fully subscribed by way of Class A Units by 31 March 2009 (the date the Land is expected to be acquired). The capital has not been underwritten at the date of this PDS. CPS may enter into underwriting or subscription agreements in relation to all or part of the Maximum Subscription which have the effect of binding a party or parties to subscribe for Units in the Trust at a later date.

6.6.5 Investments

It is assumed:

- no additional properties are purchased by the Trust;
- the investment property continues to be held beyond the Forecast Period; and
- no other authorised investments are made other than as set out in the sources and uses of funds in Section 6.2 with any surplus assets being represented by cash or short term deposits earning interest at the prevailing rate.

6.6.6 Net property income

Net property income is the gross income received from the investment property less property outgoings. The main assumptions underlying the Trust's forecast net property income are:

- The Energex Lease commences on the date of Practical Completion and the lessee fulfills its obligations under the terms of the Energex Lease. Initial lease incentives and lease costs associated with the Energex Lease, where applicable, are paid by the Vendor under the terms of the Development Agreement;
- The FKP Lease commences on the date of Practical Completion and the lessee fulfills its obligations under the terms of the FKP Lease. Any retail tenancies leased during the term of the FKP Lease are at rates which are in accordance with the minimum criteria set out in the FKP Lease. All lease incentives and other direct leasing costs are funded by the Developer as provided for in the terms of the Development Agreement;
- No allowances have been made for re-leasing costs, vacancy periods or lease incentives as no leases expire during the Forecast Period, with the exception of any re-leasing achieved under the terms of the FKP Lease, which are not expected to result in any substantive change in property income due to the minimum criteria required to be met;
- Income increases in accordance with lease provisions. CPI is assumed to be 2.5% pa, with rentals under both the Energex and FKP Leases therefore increasing by the minimum 3.75% pa;
- There are no tenant defaults during the Forecast Period;
- Property outgoings consist of rates, taxes and other property outgoings in relation to the investment property. The Energex Lease and FKP Lease are both net leases and allow for the recovery of all outgoings with the exception of land tax. A commencing land tax amount of $300,000 per annum has been adopted for the first year after Practical Completion; and
- Property outgoings and other recoveries are collected from tenants in accordance with the relevant lease provisions. Property outgoings increase by CPI of 2.5% pa.

6.6.7 Fair value adjustments – investment property

Initially the Investment property will be measured at cost, including acquisition costs, and then carried at fair value. It is assumed that the valuation of the property at Practical Completion is $173,000,000, in accordance with the independent valuation. There is an initial gain on fair value representing the difference between the independent valuation and the total acquisition and construction costs. From that date on, it is assumed the fair value of the investment property during the Forecast Period increases by the amount of capital expenditure, straight-line rental assets and lease incentives such that no gain/loss on fair value adjustment is recognised in the income statement.

6.6.8 Finance costs

Finance costs include interest and other costs incurred in connection with the arrangement of borrowings. Interest costs have been shown separately from amortisation costs in the forecast income statement. The market rate is intended to be fixed for a minimum period of 3 years from 1 July 2010 and the margin rate is intended to be hedged at a fixed rate for a minimum period of 3 years from Settlement (expected to be 31 March 2009). The combination of the market rate and the margin rate for the Forecast Period are expected to result in effective fixed interest at the rates indicated below.

	15 months ending 30 Jun 10 $'000	Year ending 30 Jun 11 $'000	Year ending 30 Jun 12 $'000
Bank loan – amount[1]	95,150	95,150	95,150
Interest rate	5.25%	4.90%	5.15%
Total interest costs	3,512	4,662	4,900
Less capitalised amount	(3,512)	-	-
Interest recognised in income statement	-	4,662	4,900

1] *The Bank Loan is assumed to be progressively drawn up to the limit of $95,150,000 through the period to 30 June 2010 in accordance with the expected construction program.*

6.6.9 Distributions paid to investors

Distributions are paid monthly in arrears in proportion to the number of days in each month the Units are held.

6.6.10 Tax advantaging of Distributions

Distributions will be fully tax advantaged due primarily to the availability of tax deductions for depreciation, building allowances, interest and some capital raising costs. Tax deductions for depreciation and tax allowances have been based on estimates prepared by a qualified quantity surveyor.

6.6.11 Fair value adjustment – interest rate derivatives

The forecasts assume there will be no gain or loss on fair value adjustment of interest rate derivatives during the Forecast Period, as there is no reasonable basis on which to make such forecasts. During the term of an interest rate derivative its fair value is likely to fluctuate. However, providing the derivative is held for the full term, at the end of the term the derivative will have no value.

6.6.12 GST

The Trust is registered for GST and will generally be able to claim input tax credits in respect of GST paid on a monthly basis. The Land is expected to be purchased on a going concern basis and therefore is expected to be GST free.

6.6.13 CPS Fees

Fees payable to CPS are in accordance with the fees outlined in Section 4.

No payment of performance fees has been assumed during the Forecast Period as performance fees are only payable on the disposal of the investment property.

6.6.14 Pro Forma Adjustments

The pro forma balance sheet of the Trust has been prepared as if the following transactions had taken place prior to, or on, 30 June 2010:

- The purchase of the Land for $15,000,000. Payment for acquisition costs of $973,000, construction and other costs of completing the Riverpark Building (including holding costs) of $143,681,000, capitalised interest of $3,512,000 and CPS acquisition fees of $5,190,000;
- The Bank Loan of $95,150,000 has been drawn and borrowing costs of $724,000 paid;
- The issue of 91,000,000 Class A Units at $1.00 per unit to raise $91,000,000 less equity issue costs of $349,000 and CPS establishment fees of $3,731,000;
- Payment of distributions of $9,384,000 up to the date of Practical Completion less $625,000 owing in respect of the month of June 2010;
- Receipt of interest income of $284,000 less administration costs of $121,000 and amortisation of loan transaction costs of $302,000 as set out in the income statement for the period ended 30 June 2010;
- Purchase of a 3 year interest rate hedge at a cost of $2,600,000; and
- Revaluation of the Property on Practical Completion to $173,000,000.

6.7 Sensitivity Analysis

The forecasts have been based on certain economic and business assumptions about future events. The forecast profit, profit available for distribution and distributions payable for each period during the Forecast Period is sensitive to a number of factors. A summary of the possible impact of different outcomes in the key assumptions underlying the forecasts is set out below. However, the disclosed movements in these key assumptions are not intended to be indicative of the complete range of variations that may occur.

Variable	Effect
Change in net property income	Under the Energex Lease and FKP Lease, 100% of the net property income is fixed from the date of Practical Completion for the balance of the Forecast Period. There is not expected to be any impact on net property income unless the date of Practical Completion is earlier or later than that forecast. For each month acceleration/delay in Practical Completion, the impact on profit for the relevant period would be approximately +/- $1,030,000, net of capitalised interest on the Bank Loan. This would be offset by an approximately equivalent decrease/increase in construction and development costs due to the operation of the Funding Allowance under the Development Agreement. Should net property income increase or decrease during the Forecast Period for any other unforeseen reason (e.g. tenant default), each +/- 5% change in net property income would lead to approximately a +/- $785,000 annual change in profit available for distribution, which represents +/- 0.86 cents per unit per annum.
Change in interest rates	The majority of interest expense is forecast to be effectively fixed for the Forecast Period. If variable interest rates increased or decreased by 1% pa for the Forecast Period, the impact of the change in interest payable for the relevant period would be negligible due to the fixed interest rate arrangements. On expiry of the fixed interest rate hedging arrangements (which is expected to occur after the Forecast Period) or the Bank Loan (which is expected to occur in April 2012), a 1% pa change in the interest rate payable as a result of a change in the market rate or the margin rate, would lead to an annual change in profit available for distribution of approximately +/- $950,000, which represents +/- 1.05 cents per unit per annum.
Fair Value of Investment Properties	The forecasts assume the date of Practical Completion is 30 June 2010, the investment property is revalued to $173,000,000 on that date and then increases in value only by the amount of the capital expenditure, straight-line rental assets and lease incentives. Each +/- 1% increase in the fair value of the investment property would lead to an approximate change in the fair value adjustment of +/- $1,730,000 and a change in the net assets of the Trust by the same amount, representing approximately a +/- 1.9 cent change in the net asset value per unit.
Fair Value of Financial Instruments	The forecasts assume interest rate hedges do not change in value over the Forecast Period, as these changes in value cannot be estimated with any certainty. However at the end of the life of the hedge (assuming it is held to maturity) it will have no value. If this decrease in value was applied equally over the expected minimum term of the interest rate hedge, this would result in an annualised decrease in fair value and therefore profit of approximately $600,000 or 0.66 cents per unit. However, as this would be recognised as a fair value adjustment, it would have no impact on profit available for distribution.

7. TAXATION INFORMATION

The taxation information in this PDS is of a general nature only and is based on current taxation legislation at the date of this PDS. This information is for resident investors who hold their units as long term investments on capital account.

We have also provided general observations in relation to the tax implications for non-resident investors.

The following comments should not be regarded as tax advice.

Tax treatment may vary according to individual circumstances and investors are advised to seek their own tax advice in respect of their investment in the Trust. Tax liabilities are the responsibility of each individual investor and CPS is not responsible for taxation or penalties incurred by investors.

7.1 Australian Resident Investors

The Trust is an Australian resident trust for Australian tax purposes. CPS intends to limit the investment activities to ensure that the Trust is treated as a 'flow through' entity for the purposes of Australian tax.

The Trust will not pay tax on its taxable income, but rather investors will be taxed on their proportionate share of the Trust income earned by the Trust. Accordingly, all taxable income that an investor becomes entitled to during the year should generally be included in the investors tax return in the year in which entitlement arises. This includes income that an investor has reinvested and income that an investor is entitled to but has not received. CPS will provide investors with an annual tax statement.

7.1.1 Distributions from the Trust

The Constitution provides that an investor will be presently entitled to their proportionate share of distributable income.

The distributable income of the Trust may include income and capital gains from its investments in real property and cash. The tax implications for investors will depend upon the components of the distributions.

Tax deferred income / return of capital

Distributions from the Trust may include tax deferred income or a return of capital. Such amounts are not taxable as income to investors when distributed but rather will give rise to cost base adjustments to investors' units for capital gains tax purposes.

These adjustments could result in either an increased capital gain or a reduced capital loss when the units are subsequently disposed of (refer comments below).

Capital gains

The Trust's investment in real property is treated as being on capital account for taxation purposes and as such the Trust may make a taxable capital gain or loss. We note that the Board of Taxation is currently reviewing whether there should be statutory rules for determining whether the disposal of real property is on capital or revenue account. However, we do not expect the Board of Taxation's review to impact or alter the current treatment.

If the Trust disposes of the Property a distribution may include capital gains. This will be identified in the annual tax statement to ensure that investors can calculate their net capital gain position.

Broadly, where the Trust disposes of an asset it has held for more than 12 months it may be eligible for discount capital gains concessions.

Disposal of units

Investors may be liable for tax on capital gains realised on transferring or otherwise disposing of units in the Trust.

In order to determine their capital gain position investors will need to adjust the cost base of their units in the Trust for any tax deferred distributions that were received from the Trust. Investors may also be entitled to discount capital gain concessions where the units have been held for more than 12 months.

The Trust does not issue a separate capital gains statement if the investor disposes of units in the Trust.

7.1.2 Quoting a Tax File Number ("TFN"), TFN exemption or Australian Business Number ("ABN")

Collection of an investors TFN is authorised and their use and disclosure strictly regulated by the tax laws and the Privacy Act 1988. Investors may quote a TFN or claim a TFN exemption in relation to their investment in the Trust when completing their application form. Investors may quote an ABN instead of a TFN if they are making this investment in the course of an enterprise carried out by them.

If an investor chooses not to quote a TFN, TFN exemption or ABN, CPS may be required to deduct tax at the prescribed rate from that investors income distributions. At the date of the PDS this was the highest marginal rate plus Medicare levy.

7. TAXATION INFORMATION CONTINUED

7.1.3 Social Security

Investing in the Trust may affect an investor's entitlement to social security as their investment may be included in the income and assets tests of Centrelink and the Department of Veterans' Affairs. Investors should obtain professional advice concerning the particular social security implications for their circumstances.

7.1.4 Goods and services tax (GST)

The issue of units in the Trust is not subject to GST. However, fees and expenses incurred by the Trust, such as management fees, will attract GST at the rate of 10%.

The Trust will not be entitled to claim input tax credits for the full amount of the GST incurred on some expenses. However, for the majority of such expenses, a Reduced Input Tax Credit ("RITC") of 75% of the GST paid may be claimed. Any unclaimable GST charge on fees and expenses is incorporated in the management costs for the Trust.

7.2 Non-resident Investors

The following comments are general in nature and are based on the Trust qualifying as a managed investment trust for the purposes of the withholding tax rules. We note, where one non-resident investor holds or has the right to hold 10% or more of the value of the interests in the trust, membership interests, or distributions of income of the Trust, the Trust may not qualify as a managed investment trust and will not qualify for the concessional withholding rates.

Non-resident investors should seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement between Australia and their country of residence.

Tax on Income

Generally, a final withholding tax will apply to distributions that include any Australian sourced interest at the rate of 10%.

CPS is required to withhold tax on your behalf in respect of any other Australian taxable income distributed by the Trust. "Other" Australian taxable income does not include interest or capital gains not related to 'taxable Australian property' and non-Australian source income.

For investors that are tax resident in countries that hold a tax Information Sharing Agreement ("IAE") with Australia, a non final withholding tax of 22.5% currently applies to Other Australian taxable income. A non final withholding tax means that tax is deducted from an investors gross Other Income at 22.5% and the investor is required to lodge an income tax return. As this is currently a non-final withholding tax, expenses such as funding costs may be able to be claimed by investors against income and a refund may be obtained if applicable.

For investors that are tax resident in IAE countries the withholding tax rate for other Australian taxable Income is being reduced over the next few years with a 15% final tax applying from 1 July 2009 and concluding with a 7.5% final tax applying from 1 July 2010. A final tax means an investor is not required to lodge a tax return and expenses cannot be claimed against the taxable income.

The withholding tax rate for "Other" Australian taxable income is a 30% final tax for Investors who are tax resident in countries that do not hold an IAE with Australia.

Tax on disposal of Units

A non resident investor makes a capital gain on the disposal of units in the Trust where the units constitute 'taxable Australian property'.

7.3 Board Of Taxation Review

The Board of Taxation is currently reviewing the taxation of managed investment trusts. The purpose of the review is to provide options for introducing a specific tax regime for managed investment trusts to reduce complexity, increase certainty and minimise compliance costs. While the Board's recommendations are requested to be revenue neutral, such a new regime may have impacts on the future taxation of the Trust. The Board is expected to report by the middle of 2009.

7.4 Indirect Investors

The taxation information in this PDS does not consider the treatment of indirect investors. Indirect investors should consult their tax advisor in relation to investing through an IDPS.

8. APPLICATIONS AND WITHDRAWALS

8.1 How To Invest

CPS reserves the right to establish higher or lower minimum investment amounts or to decline part or all of any application at its absolute discretion.

No investor may hold more than 20% of the Units on issue in the Trust at any given time, although this may be waived by CPS in its absolute discretion.

All Units issued under the PDS will be issued at $1.00.

All application monies will be held in an interest bearing Trust account until the Units are issued. Any accrued interest will be paid with an investor's first distribution payment (refer Section 1.5).

If Units are not issued by 30 June 2009 all application monies will be returned together with any accrued interest.

Application monies may be returned before then if the offer under this PDS is closed before 30 June 2009.

Investors should retain a copy of this PDS and any supplementary documents for future reference and if they wish to make additional investments.

8.1.1 Direct Investors

Direct investors should complete the application form accompanying this PDS and return it to CPS with their initial investment. Initial investments must be a minimum of $10,000. Payments must be made by way of cheque made payable to Trust Company Limited ACF CRT Applications.

8.1.2 Indirect Investors

Investors can make investments indirectly through an IDPS by directing the IDPS operator to acquire units in the Trust on their behalf.

Indirect investors do not become investors in the Trust and accordingly they do not acquire the same rights as direct investors: those rights are acquired by the IDPS operator. The IDPS operator can exercise or decline to exercise the rights they have as unitholder on the investor's behalf according to the arrangements governing the IDPS.

8.2 No Cooling Off Rights

The Trust will not be "liquid" as that term is defined under the Corporations Act. As a result, there will be no "cooling off" period relating to applications and by submitting an application accompanied by a payment, an investor will be deemed to have made an application, which may not be withdrawn, for the number of units for which payment has been made.

8.3 Transferring units

An investor can transfer units in the Trust to another person by providing CPS with a completed standard transfer form signed by both the transferor and the transferee. CPS reserves the right to decline transfer requests if that is not the case, or if transfers are not stamped, or if any one investor would hold more than 20% of Units. Transfers will not be processed prior to the issuance of Units.

Tax implications could be associated with the transfer of units. Investors should discuss their circumstances with their professional advisor before requesting a transfer.

8.4 Withdrawals

The Trust has a 7 year term during which investors have no right of withdrawal.

9. INVESTMENT SERVICES

9.1 Customer Service And Enquiries

If investors wish to make an enquiry about an investment in the Trust or the Trust's activities they may contact CPS at any time between 8:30 am and 5:00 pm, Brisbane time, weekdays from anywhere in Australia by calling 1800 334 533. Alternatively, CPS can be contacted:

By facsimile on: **(07) 3225 7788**

By e-mail to: **invest@cromwell.com.au**

Or in writing to: **Cromwell Property Securities Limited**
GPO Box 1093
Brisbane, QLD 4001

9.2 Communicating With Investors

9.2.1 Reporting

Direct investors will receive the following communications from CPS, unless they elect otherwise:

- a confirmation on receipt of each application form and subscription;
- an investment confirmation upon issuing Units;
- quarterly investment statements detailing your investment and any distributions credited or paid to you;
- quarterly investment newsletters detailing the performance and activities of the Trust; and
- an annual tax statement detailing information required for inclusion in the investors income tax return by 30 September in each year.

Annual financial reports will be made available at www.cromwell.com.au. However, they will not be sent to investors unless requested.

9.2.2 Enhanced Disclosure Securities

Units in the Trust are expected to be "ED Securities" under the Corporations Act, and consequently the Trust is expected to be a "disclosing entity".

As a disclosing entity the Trust is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Trust may be obtained from, or inspected at, an ASIC office. Investors will be entitled to obtain a copy of the following documents:

- the annual financial report of the Trust most recently lodged with ASIC;
- any half year financial report lodged with ASIC by the Trust after the lodgement of the most recent annual financial report and before the date of the PDS; and
- any continuous disclosure notices given by the Trust after the lodgement of the most recent annual report and before the date of the PDS.

9.3 Complaints Handling

The Constitution has established a procedure for CPS to receive, consider, investigate and respond to complaints by investors who are dissatisfied with the management or administration of the Trust.

If investors wish to make a complaint they should write to:-

The Dispute Resolution Officer
Cromwell Property Securities Limited
GPO Box 1093 Brisbane, QLD 4001
Facsimile: (07) 3225 7788

CPS must acknowledge any complaint in writing within 5 days. CPS must within 45 days (or longer period having regard to the nature of the complaint) investigate, properly consider and decide what action (if any) to take or offer regarding the complaint and to communicate its decision to the investor.

If the investor is dissatisfied with the decision made by CPS, the investor may refer the complaint to the external complaints resolution scheme of which CPS is a member at the address set out below:

Financial Ombudsman Service
GPO Box 3
Melbourne, VIC 3001

9.4 Privacy Statement

The Cromwell Group, which includes CPS, complies with the Privacy Act 1988 and is bound by the National Privacy Principles governing the handling of personal information.

Cromwell has adopted a Privacy Policy which can be obtained from Cromwell's website or from its privacy officer. This Privacy Statement summarises Cromwell's information handling practices, which are detailed in its Privacy Policy.

Information collected by CPS is used primarily to enable CPS to record and maintain relevant details about investors, service providers and others it deals with, to facilitate payments, to enable corporate communications and to promote Cromwell's products and services. If related entities or service providers assist CPS to do those things, then CPS may disclose personal information to them. Information about an investor may also be provided to their nominated financial advisor.

Cromwell makes reasonable efforts to ensure the confidentiality and security of records covering personal information. If personal information is requested on the application form or otherwise but not provided then CPS may not be able to process the application or other transaction or provide the investor with important information.

Cromwell has appointed a privacy officer who is responsible for the management of Cromwell's Privacy Policy and procedures and is the contact person in relation to privacy issues. Investors are able to gain access to personal information about them collected by Cromwell by contacting the privacy officer.

Further information can be obtained by contacting:

The Privacy Officer
Cromwell Corporation Limited (ABN: 44 001 056 980)
Telephone: 1800 334 533 or (07) 3225 7777
Facsimile: (07) 3225 7788

9.5 Anti-Money Laundering And Counter Terrorism Financing

In making the offer contained in the PDS and in operating the Trust CPS is required to comply with the Anti-Money Laundering and Counter Terrorism Financing legislation (AML/CTF Law). This means that CPS will need to obtain additional identification information when investors purchase units in the Trust and undertake transactions in relation to their investment.

CPS will need to identify:

- an investor prior to purchasing units. CPS will not issue units until all relevant information has been received and the potential investor's identity has been satisfactorily verified;
- an investor's estate - if an investor dies while they are the owner of units - CPS will need to identify the legal personal representative prior to redeeming units or transferring ownership; and
- anyone acting on an investor's behalf, including under a power of attorney.

In some circumstances CPS may need to re verify this information.

By applying to invest in the Trust investors also acknowledge that CPS may decide to delay or refuse any request for any transaction if it is concerned that the request or transaction may breach any obligation, or cause CPS or any entity in the Cromwell Group to commit or participate in an offence under any AML/CTF Law, and no entity in the Cromwell Group will incur any liability to any investor if it does so.

10. ADDITIONAL INFORMATION

10.1 Constitution

The Constitution, this PDS, the Corporations Act and other laws such as the general law relating to trusts govern the relationship between the investors and CPS.

A number of the provisions of the Constitution have been dealt with elsewhere in this PDS. Other important provisions of the Constitution are set out below. You can inspect a copy of the Constitution at ASIC or CPS head office, or can request a copy by contacting us on 1800 334 533.

The Constitution establishes the managed investment scheme known as the Cromwell Riverpark Trust.

The Constitution sets out the basis upon which CPS is appointed responsible entity of the Trust. The responsible entity or the appointed custodian holds the assets of the Trust at all times on trust for the investors subject to the provisions of the Constitution and the Corporations Act.

Generally the Constitution:

- defines investors' rights to withdraw from the Trust;
- defines what investors are entitled to receive when withdrawing from the Trust;
- defines when the Trust may be wound up and what Investors are entitled to receive on winding up; and
- states that an investor's liability is generally limited to the amount paid or which remains unpaid on that investor's Units, however higher courts are yet to determine the effectiveness of these types of provisions.

In relation to CPS's powers, duties and liabilities as responsible entity of the Trust, the Constitution:

- allows CPS to reject applications for units, in whole or in part, at CPS discretion and without giving reasons;
- allows CPS to set a minimum investment to be made in the Trust;
- provides that, unless the Corporations Act or other law provides otherwise or CPS acts fraudulently, negligently or in breach of trust, CPS is not liable for any loss suffered in any way relating to the Trust; and
- allows CPS to change the Constitution, but only with investors approval if the change would adversely affect the rights of investors.

10.2 Compliance Plan And Committee

The compliance plan outlines the principles and procedures which CPS intends to follow to ensure that it complies with the provisions of the Corporations Act and the Trust Constitution.

Each year the compliance plan is independently audited as required by the Corporations Act and a copy of the auditor's report is lodged with ASIC.

CPS has a compliance committee with a majority of external members. The functions of the compliance committee include:

- assessing the adequacy of the compliance plan and recommending any changes; and
- monitoring CPS' compliance with the compliance plan and reporting findings to CPS.

10.3 Land Purchase Agreement

The Trust has entered into the Land Purchase Agreement which provides for:

- an acquisition price of $15,000,000;
- a deposit of $1,500,000;
- agreement that the sale is a going concern for GST purposes; and
- settlement of the acquisition on the later of 31 March 2009 or 5 business days after the following conditions have been met to the satisfaction of CPS:
  - i) debt facilities being finalised on terms acceptable to CPS;
  - ii) assignment to the Trust of the agreement to lease ("Energex AFL") with Energex Limited, with the consent of Energex and with such amendments as may be required by CPS; and
  - iii) consent from the Green Building Council of Australia to the assignment and licensing of the Green Star Agreement –as built and Green Star Agreement – as designed.

10.4 Development Agreement

At completion of the Land Purchase Agreement, the Development Agreement with FKP Commercial Developments Pty Ltd ("the Developer") comes into effect. At that time the Developer is entitled to payment of a development management fee of $10,000,000 ("the Development Management Fee").

The Developer is appointed and agrees to carry out the works required by and in accordance with the Energex AFL ("the Works"). The Developer is responsible for all design, development and construction costs, approval and infrastructure charges, leasing costs including incentives and professional fees ("Development Costs").

The Developer provides extensive warranties to the Trust in relation to the Works and their compliance with the Energex AFL and where warranties are required by the owner of the Land in favour of Energex, the Developer provides back to back warranties. The Developer is required to provide to the tenants whatever security is necessary under the Energex AFL and Crown Castle AFL and the Developer otherwise bears all risks in relation to performance of those agreements.

The Developer has engaged FKP Constructions Pty Ltd as the builder of the works pursuant to the Construction Contract.

The maximum payment the Trust can be required to make under the Development Agreement is $158,000,000 ("Maximum Payment").

This payment obligation will decrease if the expected net rental income of the Energex Lease, FKP Lease and Crown Castle Lease is less than $13,658,472 as at the commencement date of the Energex Lease. (e.g. because the actual lettable area is less than the estimated lettable area). The reduction will be calculated by dividing the amount of any shortfall by 7.75%. The Maximum Payment does not increase if the rental increases.

The Developer is entitled to a development fee, which is to be paid progressively through the term of the Agreement, calculated as:

Development Fee = Maximum Payment – (Development Costs + Development Management Fee + Funding Allowance).

In no circumstances can the total of the Development Costs, Development Fee, Management Fee and Funding Allowance exceed the Maximum Payment. If a payment is made in excess of that amount it is refundable to the Trust by the Developer.

The Developer is entitled to make monthly progress claims for the Development Costs and Development Management Fee. Such claims must be supported by certification from an independent superintendent that the Works have been completed and carried out in accordance with the Developer's obligations, together with certification from a quality surveyor confirming the cost of the Works in the claim and the cost to complete the Works.

Upon receipt of the certificates, the Trust is required to make payment within 10 business days of the progress claim provided that the total of the payments to date, the required payment and the cost to complete do not exceed the Maximum Payment. The first progress claim is to be paid 30 days after the date of Settlement of the acquisition of the Land.

The Development Fee is reduced by the Funding Allowance which is calculated at the rate of 10% per annum on all payments made by the Trust for the acquisition of the Land, Development Costs, the Development Management Fee and other progress payments. The Funding Allowance accrues from the date of each of such payment and is capitalised monthly until the commencement date of the Energex Lease. If the Funding Allowance accrues to an amount in excess of $14,000,000 the Developer is required to reimburse the Trust for such excess.

To secure the obligations of the Developer under the Development Agreement, the Developer is required, in addition to a guarantee by FKP Limited, to provide a $20,000,000 bank guarantee on the commencement of the Development Agreement ("the Bank Guarantee").

This Bank Guarantee will reduce to $15,000,000 when the remaining cost to complete the Works does not exceed $28,500,000. It will then progressively reduce until Practical Completion such that at all times the Bank Guarantee will not be less than 25% of the cost to complete plus $3,000,000 plus the lesser of $5,000,000 or the total amount of rent and outgoings that is payable under the FKP Lease in favour of the Trust.

The Bank Guarantee will be reduced to $3,000,000 at Practical Completion of the Works provided that all other obligations are satisfied. This Bank Guarantee will be retained until the expiry of the defects liability period under the Construction Contract to secure the Developer's obligation to remedy any defects in the Works pursuant to the Energex AFL and any residual obligations under the agreement.

The Trust is required to provide a bank guarantee for $50,000,000 to the Developer to support its obligations to pay the Maximum Payment. This security is reduced to $20,000,000 upon payment of the first progress claim and then progressively to the same amount as the Bank Guarantee is reduced. The bank guarantee will be reduced to nil on making the final payment of the Development Fee (approximately 2 weeks after the commencement of the Energex Lease).

Up until the commencement of the Energex Lease, the Developer is required to use all reasonable endeavours to lease the retail space (approx 7% of total lettable area) in accordance with agreed minimum leasing criteria and at not less than target rentals. If there is vacant retail space at the commencement of the Energex Lease, the Developer must enter into a 5 year lease of that space. See Section 10.7 on the Developer Lease.

The Developer must provide a bank guarantee for the lesser of $5,000,000 or the total amount of rent and outgoings that is payable under the FKP Lease, to secure the FKP Lease prior to its commencement either as a separate guarantee or to be held back from the $20,000,000 bank guarantee above.

The Developer is required to subdivide the Land so as to create a volumetric lot (lot 99) over a small part of the Land. This lot will be transferred to Brisbane City Council and the Developer is then required to use its best endeavours to remove the property from the Environmental Management Register, which should occur as a consequence of the transfer of lot 99. In addition a separate volumetric lot (lot 3) will be created which will be transferred to the Developer in respect of certain basement car park areas. The Property and lot 3 will then be subject to a Building Management Statement (which will govern rights of access and support, as well as cost sharing).

All of the Developer's obligations under the Development Agreement are guaranteed by FKP Limited.

10.5 Construction Contract

In order to comply with its obligations under the Energex AFL and the Development Agreement the Developer has entered into a Construction Contract with FKP Constructions Pty Ltd ("the Builder").

Under this contract the Builder agrees to design and construct the Riverpark Building in accordance with the Energex AFL for a construction price of $113,009,841. The contract mirrors all of the material obligations contained in the Energex AFL.

The expected date for Practical Completion is 30 June 2010. Energex Limited is entitled to liquidated damages of $2,400,000 if the Energex Lease has not commenced by 12 September 2010. Those damages will be funded by the Developer.

The Building is to be constructed in accordance with a works programme agreed to by Energex. The Builder is obliged to obtain extensive warranties and guarantees from service providers and suppliers of plant and equipment. These warranties are to be assigned to the Developer and subsequently to the Trust. Cromwell expects that by Settlement the Riverpark Building will be approximately 30% complete (by cost).

Warranties have been provided that there are no outstanding disputes or claims pursuant to the Construction Contract.

The defects liability period under the building contract accords with the defects warranty period under the Energex AFL. There is no additional security provided under the Construction Contract. CPS relies on the $20,000,000 bank guarantee provided under the Development Agreement and $1,000,000 bank guarantee provided by the Developer to Energex under the Energex AFL. The Trust will be a signatory to the Tripartite Deed with the Builder which will ensure that the Construction Contract cannot be terminated without an ability on the part of the Trust to rectify any default.

10.6 Energex Agreement For Lease And Lease

Energex Limited has entered into an agreement for lease with the Developer in respect of the commercial office space in the to be constructed Riverpark Building ("Energex AFL").

Under the Energex AFL the Developer is required to design and construct the Riverpark Building in accordance with designated design guidelines and documentation. Under the Energex AFL, the Developer is required to design the works, amongst other things, so as to be capable of achieving a Six Star Green Star rating. Cromwell Group have been provided with a copy of the confirmation of Six Star Green Star Office design certified rating for the Building.

The Energex AFL requires the Developer to provide security for its obligations in favour of Energex in an amount of $1,000,000. FKP has provided a bank guarantee for that amount to Energex.

Upon completion of the Riverpark Building Energex Limited will enter into a lease of the premises (being all of the commercial office space in the Building) in accordance with the following commercial terms:

Term	15 years
Options	First option period: 5 years Second option period: 5 years Third option period: 2 years
Commencement Date	Determined under the provisions of the Energex AFL but essentially Practical Completion.
Expiry Date	15 years after the Commencement Date.
Rent	$407 per sqm applied to the lettable area as determined under the Energex AFL (Approximately 28,614 sqm). Estimated commencement Rental $11,645,898 per annum.
Rent Reviews	Years 2-9: Greater of CPI or 3.75% Year 10: Market review, minimum 5%, maximum 7% Years 11-15: Greater of CPI or 3.75%
Premises and Permitted Use	Commercial offices and other related uses permitted by law.
Outgoings and maintenance	That portion of the outgoings which the net lettable area of the premises bears to the total net lettable area of the Building. The tenant is required to keep the premises in good repair and condition, having regard to their state of repair at the Commencement Date.
Carparking Bays	252 undercover bays
Carparking Fee	$235 per bay per month $710,640 per annum. The car parking fee is reviewed in the same manner and at the same times as the rental
Signage Fee	$50,000 per annum. The signage fee is reviewed in the same manner and at the same time as the rental.

Energex has signed the lease which is held by the Developer or following Settlement by the Trust and which will be completed and registered in accordance with the Energex AFL following the Commencement Date.

Energex may terminate the Energex AFL if the Building is not practically complete by 30 June 2013. The current estimate for Practical Completion is 30 June 2010. If the Riverpark Building is not completed by 12 September 2010, Energex is entitled to damages of $2,400,000. The Developer is responsible for funding this amount if the liability arises.

CPS and Energex are negotiating Energex's other termination rights. However, if negotiations result in Energex insisting on termination rights which are, in CPS' opinion, not in the best interests of investors, then Settlement may not proceed and investors' application monies and any accrued interest will be returned together with any accrued interest (refer Section 1.1).

10. ADDITIONAL INFORMATION CONTINUED

10.7 FKP Lease

If at the commencement date of the Energex Lease any retail space in the Riverpark Building has not been leased in accordance with the following leasing criteria and minimum rental rates then the Developer must enter into a lease with the Trust for a term of 5 years at the target rent and on the basis of the agreed leasing criteria ("FKP Lease").

Target Rent Rates means:

- for the Tenancy Area designated as showroom of 1,458 square metres of lettable area - $550 rent per square metre;
- for the Tenancy Area designated as retail of 775 square metres of lettable area - $475 rent per square metre; and
- for the Tenancy Area designated as café of 57 square metres of lettable area - $1,200 rent per square metre.

Agreed Leasing Criteria

- Rent Reviews - Minimum 3.75% annual rent increases;
- Lease Term – 5 years minimum. One option permitted not longer than the original term;
- Security – Bank guarantee or cash security for a minimum of 3 months' gross rent;
- Incentives – Maximum of 15% of gross rent payable over the initial lease term;
- Tenancy Profile – Each tenant must be a person or corporation who is respectable, responsible and solvent with an ability and capacity to perform the lease terms and conditions and who is otherwise acceptable to the Trust acting reasonably; and
- Outgoings - Each tenant must be responsible for payment of its share of outgoings on an area proportion basis.

If all the space is vacant the rental under the leases (subject to final surveys) will be $1,238,425 per annum plus outgoings.

The lease will be in the form of an agreed lease document and will be supported by a bank guarantee for the lesser of $5,000,000 or the total amount of rent and outgoings that is payable under the FKP Lease in favour of the Trust.

During the term of the FKP Lease, the Developer has a right to put tenancy proposals to the Trust and provided that they comply with the above target rates and leasing criteria the Trust will accept a surrender of the FKP Lease in respect of such space from the commencement date of the approved new lease.

The Developer may request a reduction of the bank guarantee if the outstanding liability for rent and outgoings under the remainder of the term of the FKP Lease is less than the bank guarantee from time to time.

10.8 Tripartite Deed

At completion of the Land Purchase Agreement the Trust will enter into a Deed with the Developer and the Builder under which:

- the Builder agrees that it cannot terminate the Construction Contract without giving the Trust written notice and an opportunity to remedy any breach;
- the Builder agrees that if the Development Agreement is terminated by the Trust, the Trust may give the Builder a notice requiring a novation of the Construction Contract to the Trust (step in rights) after which the Builder must comply with the Construction Contract as though the Trust was named as the principal under the Construction Contract; and
- the Builder agrees in respect of subcontracts to obtain provisions enabling a novation of such sub contracts in favour of a replacement builder nominated by the Trust in the event of termination of the Construction Contract.

10.9 Crown Castle Australia Pty Ltd Agreement For Lease and Lease

Crown Castle has entered into an agreement for lease with the Developer ("Crown Castle AFL").

Under this agreement FKP is required to construct the Riverpark Building as described in the Energex AFL (as summarised in Section 10.6), and Crown Castle agrees to lease certain parts of the roof of the Riverpark Building for a communications facility and to licence certain ancillary areas for the installation of cabling and support structures. The lease provides that no other communication equipment is permitted on the roof of the Building (other than as may be required by Energex under its lease).

The Crown Castle Lease will commence on the earlier of completion of the installation and commissioning of the required equipment and 3 months after the date on which the Riverpark Building is sufficiently complete to enable Crown Castle to undertake the installation and commissioning.

The initial term is for a period of 10 years with a second lease commencing at the end of the first term and expiring on 14 March 2023.

The commencing rental will be not less than $21,605 per annum and increased by CPI throughout the term.

Under the Crown Castle AFL the Developer is responsible for Crown Castle's relocation costs from its existing site to this site. The Agreement for Lease requires that the tenant be provided with a bank guarantee for $360,000 to secure these costs. The Developer has provided this guarantee to Crown Castle. Crown Castle is not entitled to terminate the Crown Castle AFL unless the commencement date of the lease has not occurred by 15 March 2011.

The balance of the lease terms are usual and standard for a telecommunications carrier.

10.10 Bank Loan

Cromwell has received indicative terms from 2 major Australian banks and expects to finalise the Bank Loan on the following terms:

Borrower	Cromwell Property Securities Limited ACN 079 147 809 as responsible entity for the Cromwell Riverpark Trust
Facility Limit	AUD $95,150,000
Facility Term	A total of three (3) years from the date of Settlement
Purpose	To fund the acquisition and development of the Riverpark Building Once practical completion is achieved the facility is to be converted to an ongoing term funding facility
Loan to Value Ratio	At all times, Loan to Value Ratio to be no greater than 60%
Interest Cover Ratio	From the date of Practical Completion onwards (assuming that Practical Completion triggers the commencement of each lease), the Interest Cover Ratio must be no less than 2 times The financiers will test this ratio each 30 June and 31 December

10.11 Disclosure Of Interests

No expert or any firm in which any expert is a partner has any interest in the offer under the PDS and no amounts have been paid or agreed to be paid (other than normal fees) to any expert or any firm in which they are a partner for services rendered by the expert or the firm in connection with the offer under this PDS.

10.12 Interests And Fees Of Other Parties

Other than as set out below or elsewhere in the PDS, no director of CPS or any person named in the PDS as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the PDS has, within the 2 year period prior to the date of this PDS, had an interest in the promotion of the Trust and no amounts, whether in cash or shares or otherwise, have been paid or agreed to be paid to any director or proposed director either to induce him to become, or to qualify as, a director, or otherwise for services rendered in connection with the promotion of the Trust.

10.13 Consents

10.13.1 FKP Limited

FKP Limited has given its written consent to the inclusion of statements attributed to it and to it being named in this PDS in the form and context in which they are included. FKP Limited has not withdrawn its consent prior to the date of the PDS.

10.13.2 Landmark White Brisbane Pty Ltd

Landmark White Brisbane Pty Ltd has given its written consent to be named in this PDS and to the inclusion of its independent valuation report in this PDS in the form and context in which it is included and has not withdrawn its consent prior to the date of the PDS.

10.13.3 Trust Company Limited

Trust Company Limited has given its written consent to be named in this PDS in the form and context in which it is named and has not withdrawn its consent prior to the date of the PDS.

10.13.4 Fitch Ratings Australia Pty Limited

Fitch Ratings Australia Pty Limited has given its written consent to be named in this PDS in the form and context in which it is named and to its rating being used in the context in which it is used. It has not withdrawn its consent prior to the date of the PDS.

10.13.5 Green Building Council of Australia

The Green Building Council of Australia given its written consent to be named in this PDS in the form and context in which it is named and to the inclusion of the statements attributed to it and to the references to the 6 Star Rating for Office Design in the context in which they are used. It has not withdrawn its consent prior to the date of the PDS.

10.14 Directors Of CPS

Entities associated with the directors hold shares in Cromwell Group of which CPS is a wholly-owned subsidiary. The directors will benefit indirectly from any profit generated by CPS from promoting and managing the Trust.

LandMark White

89556 / 47267
JMC/DMO

Independent
Valuation
Research
Property Advice

LandMark White Brisbane Pty Ltd
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ABN 99 102 262 288

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www.landmarkwhite.com.au

28 January 2009

The Directors
Cromwell Property Securities Limited
Level 19, 200 Mary Street,
BRISBANE, QLD 4001

Dear Directors

RE: PROPOSED "ENERGEX BUILDING" 33 BREAKFAST CREEK ROAD, NEWSTEAD, QLD, 4006

1. Instructions

We refer to your recent instructions requesting a formal valuation report of the above property and a summary for the purposes of inclusion in a product disclosure statement (PDS) document. This letter provides a summary of the full valuation report, detailing the principal factors that have been considered to reach our opinion of market value. For further detailed information, reference should be made to the full valuation report.

2. Brief Description

The subject property is located in the inner city suburb of Newstead. It has strong location attributes being a corner site with good exposure to Breakfast Creek Road as well as Waterloo Street. The subject property's location within the Newstead Riverpark urban renewal precinct is well regarded with a large amount of high quality development proposed to be undertaken in this locality over the short to medium term future.

The property currently comprises a construction site with excavation and basement works having commenced on the proposed building.

Proposed for the property is the development of a seven storey commercial office building including ground floor retail, showroom and commercial accommodation totalling circa 30,904 square metres. There are to be two levels of basement car parking for 296 cars. There are also circa 230 bike storage racks as well as shower and locker amenities to be contained within the basement area of the building. The design of the property is modern and attractive as well as functional. The building will provide high quality office space.

The subject building has been awarded Queensland's first Six Star Green Star - Office Design commercial office development. The developer has registered the building for the Green Building Council of Australia's Six Star Green Star – Office As Built certification which will be monitored throughout construction and assessed upon completion.

3. Tenancy Details

The lease profile of the subject property is dominated by the 15 year Energex agreement over the commercial office accommodation which accounts for approximately 93% of the total NLA. The Energex lease covenant is considered to be very strong. Energex is a government owned corporation and is one of the largest electricity companies in Australia. The remaining ground floor retail tenancies are subject to a five year vendor's rental guarantee (by way of a lease to FKP Developments Pty Ltd). The property has a weighted average lease expiry of approximately 14 years. The weight of this profile is reflected via the Energex lease.

National Offices:
Sydney
Melbourne
Brisbane
Gold Coast
Parramatta
Sunshine Coast

The proposed office rental for the Energex lease is at $407 net per square metre (or $455 gross per square metre based on the assessed outgoings). Further, 252 car parks are to be leased at $235 per bay per month. I have adopted these rentals for valuation purposes.

The vendor has also provided a rental guarantee over the ground floor retail accommodation for a period of five years at the set target rentals (by way of a lease to FKP Developments Pty Ltd). A $5,000,000 rental bond is to exist. The proposed rentals are as follows;

- Retail accommodation - $475 net per square metre per annum;
- Café tenancy - $1,200 net per square metre per annum; and
- Showroom accommodation - $550 net per square metre per annum.

The proposed retail rentals within the subject property equate to circa $523 gross per square metre for the ground floor retail area. The smaller café tenancy of 57 square metres reflects a rental of $1,248 per square metre or circa $71,155 per annum. While this pro rata rate is quite high the annual rental is considered reasonable. Each of these rentals is considered appropriate.

The showroom tenancy fronting Breakfast Creek Road equates to a proposed rental of $598 gross per square metre. This proposed rental is considered somewhat full and as such a market rental of $500 gross has been adopted for valuation purposes.

A telecommunications lease is also in place to Crown Castle. The agreement is for a period of 15 years with two option periods of five years each as well as a further two year option. The annual rental is approximately $21,000.

I have been provided with budgeted outgoings for the year ending 30 June 2011 for the new building "as if complete". The operational outgoing items are advisedly based upon the developer's estimates with CB Richard Ellis and Jones Lang LaSalle having provided input to the budgeted figures. The total adopted outgoings above equate to approximately $56/m^2 of lettable area including Land Tax and are considered reasonable for a property such as the subject.

Overall, the cash flow profile of the subject property is considered quite strong, particularly in term of the length of the lease term as well as the strength of the Energex lease covenant.

4. Market Commentary

There is a continued backdrop of negative sentiment as both purchasers and vendors alike adjust to the changed market conditions that transpired throughout 2008. The 'frantic' edge which the market was experiencing towards the end of 2007 is long over. Within the commercial property market we have seen a subdued level of transactions with those properties having sold being at discounts to their achievable prices 12 to 18 months prior. The most recent investment sales coupled with strong continued negative market sentiment, provides confirmation of yields softening. Prime commercial yields have softened by a minimum of 100 basis points with secondary property at a significantly higher level.

Going forward all eyes are focused on what 2009 will bring. Factors that will strongly weigh on the economy in 2009 include the banking industry's ability and willingness to lend; unemployment levels; the ability of individuals and business to service their debt; and business confidence. On the positive side of the ledger is the government's willingness to provide stimulus to the economy via spending which is aimed at creating jobs, supporting retail spending and most importantly, boosting confidence. Further, Australian interest rates remain at a significant premium to other economies around the world, the RBA's reduction of these rates will have the potential to somewhat cushion the economic fall. In all likelihood 2009 will see a further consolidation of business functions with activity to remain at subdued levels similar to that witnessed in 2008.

Risk is now more strongly reflected in yields. There is greater emphasis on property fundamentals such as tenancy profile, lease covenant, location, quality of property and asset class. The yield range has widened as these fundamentals come back into play showing a clear divide between prime and secondary quality property.

5. Valuation Rationale

The current market value, subject to the existing lease pre-commitments, tenancies and rent/incentive guarantee, has been determined via reconciliation between the capitalisation, discounted cash flow and direct comparison methods of valuation.

The net market income has been calculated by adding the assessed gross market rental for all income streams to arrive at a gross market income. Having established the gross income, we have subsequently deducted the total outgoings budget and the derived vacancy factor to arrive at the net market income. We have capitalised the annual net market income at 7.62%, which is the midpoint of a 7.50% to 7.75% range. From the core investment value, adjustments for reversions and the specific cash flow profile were made.

We have also undertaken a discounted cash flow analysis that utilises future projected income and expenses. This analysis is based upon a range of specific assumptions that include the following:

- A 10 year investment horizon commencing 31 January 2009 which utilises a discount rate of 9.75% based on the analysis of comparable sales.
- An adopted terminal capitalisation rate of 7.87% being a 0.25% premium to the current yield.
- Actual lease rental growth applied to the cash flow in accordance with the respective review mechanisms during the initial lease terms as per the lease pre-commitments and rental guarantees.
- Average 10 year compound market rental growth of 2.83% per annum and expenses growth of 2.94% per annum.

Based upon the results of the valuation approaches, a value of $173,000,000 (exclusive of GST) has been adopted for the "as if complete" valuation assessment. It is noted that this supports the contracted price for which Cromwell Property Securities Limited has agreed to purchase the property. The key performance indicators derived from the adopted value is noted below.

adopted value, returns & running yields

adopted value	$173,000,000		
initial yield	7.76%	rate/sq.m	$5,598
analysed market yield	7.62%	irr (10 year)	9.82%
analysed market yield (fully leased)	7.71%	terminal yield	7.87%

running yield	1	2	3	4	5	6	7	8	9	10
face position	7.81%	8.11%	8.41%	8.73%	8.90%	9.28%	9.62%	9.97%	10.34%	10.75%
effective position (post-abatements)	7.81%	8.11%	8.41%	8.73%	8.90%	9.07%	9.62%	9.97%	10.34%	10.75%
effective position (post-capex)	7.81%	8.11%	8.41%	8.56%	8.73%	8.80%	9.62%	9.97%	10.01%	10.44%

Additionally, consideration has been given to the "as is" valuation of the subject in its current form as a development site. At the current contract price of $15,000,000 the subject property reflects a pro rata price of $1,398 per square metre of site area and $441 per square metre of GFA (assuming GFA of 33,994 equated as the NLA of 30,904 with a 10% accumulation). In the context of the various attributes of the subject property coupled with consideration for the most recent comparable sales evidence and the current market conditions these respective pro rata prices are considered appropriate. The contracted figure of $15,000,000 has thus been adopted for valuation purposes.

6. Valuation Summary

Subject to the qualifications and assumptions contained within the body of our full valuation report, I assess the Market Value exclusive of GST, at the date of valuation, to be:

"as is"

$15,000,000
(FIFTEEN MILLION DOLLARS)

"as if complete"

$173,000,000
(ONE HUNDRED AND SEVENTY THREE MILLION DOLLARS)

7. Disclaimer and qualifications

LandMark White (Brisbane) Pty Ltd has prepared this summary which appears in the Product Disclosure Statement. LandMark White (Brisbane) Pty Ltd was involved only in the preparation of that part of the summary and the valuation report referred to herein and specifically disclaim liability to any person in the event of any omission from, or false or misleading statement included in the Product Disclosure Statement or other document, other than in respect of the valuations and this summary.

In preparing our valuation we have relied upon various financial and other information submitted by Cromwell Property Securities Limited. Where possible, within the scope of our retainer and limited to our expertise as valuers, we have reviewed this information including by analysis against industry standards. Based upon that review, LandMark White has no reason to believe that the information is not fair and reasonable or that material facts have been withheld. However, LandMark White's enquiries are necessarily limited by the nature of its role and, LandMark White does not warrant that its enquiries have identified or verified all of the matters which a full audit, extensive examination or "due diligence" investigation might disclose. For the purpose of our valuation assessment, we have assumed that this information is correct.

We confirm that this summary may be used in this Product Disclosure Statement.

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period including as a result of general market movements or factors specific to the particular property. We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of the valuation, or such earlier date if you become aware of any factors that have any affect on the valuation.

This valuation does not purport to be a site or structural survey of the improvements, nor was any such survey undertaken. Overall, I have assumed that the improvements will be completed in a proper and workmanlike manner and that upon completion, detailed reports with respect to the structure and service installations of the improvements would not reveal any defects or inadequacies requiring significant expenditure. The valuation assessment assumes that the development is completed in accordance with the plans and details provided and that on completion the property will fully comply with all statutory building regulations, the Building Code of Australia.

LandMark White (Brisbane) Pty Ltd confirmed that it does not have a pecuniary interest that could conflict with its valuation of the property.

The opinion of value expressed in this summary is that of the valuer who is the prime signatory to the summary. The countersignatory verifies that the summary and associated full report is genuine and authorised by LandMark White Brisbane Pty Ltd.

Yours faithfully

LandMark White (Brisbane) Pty Ltd

John McEvoy AAPI
Certified Practising Valuer
MANAGING (QLD) STATE DIRECTOR
Registered Valuer No. 1460 Qld

B M Farlane

Bruce McFarlane FAPI
DIRECTOR

12. APPLICATION INSTRUCTIONS AND FORMS

For an application to be considered it must be returned with a cheque for the proposed investment amount. Cheques should be either bank cheques or drawn on an account in the name of the applicant.

You are requested to provide your TFN, ABN or exemption code to ensure tax is not deducted from the distributions paid.

You are required to provide your bank account details for payment of distributions.

CPS has the sole discretion whether to accept or reject an application. If your application is rejected, wholly or in part, then CPS will notify you in writing and return the relevant application monies, together with accrued interest, within 10 business days of your receiving a notice of rejection.

By sending a completed application form to CPS you are making an offer to become an investor in the Trust and you are agreeing to be legally bound by the Constitution and the terms of this PDS. A summary of the Constitution is included at Section 10.1 of this PDS.

Correct format of Registerable Titles

Only legal entities are allowed to hold units in the Trust. Applications must be in the name(s) of natural person(s), companies or other legal entities acceptable to CPS. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registerable name may be included by way of an account designation if completed exactly as described in the example of correct forms of registerable title shown below.

Type of Investor	Correct format of Registerable Name	Incorrect format
Individual		
Use given names, not initials.	John Alfred Smith	~~J A Smith~~
Company		
Use company name, not abbreviations. Director(s) names **must** be completed within the Applicant(s) Details section	ABC Pty Ltd	~~ABC P/L or ABC Co~~
Trust		
Use trustee(s) names	Sue Smith	~~Sue Smith Family Trust~~
Use name of the trust in the account designator section	Sue Smith Family Trust	~~Sue Smith~~
Superannuation Funds		
Use name of trustee of fund	Jane Smith Pty Ltd	~~Jane Smith Super Fund~~
Use name of fund in the account designator section	Jane Smith Super Fund	~~Jane Smith Pty Ltd~~
Deceased Estates[1]		
Use executor(s) names	Sue Lennon	~~Estate of the Late Jon Lennon~~
Use name of the deceased in the account designator section	Estate of the Late Jon Lennon	
A Minor (less than 18 years old)[2]		
Use Trustee(s) personal names	Sue Smith	~~Junior Smith~~
Use name of the Minor in the account designator section	Junior Smith	~~Sue Smith~~

1] A copy of the grant of probate or letters of Administration, certified as being a true and accurate copy of the original by a Justice of the Peace, a lawyer or a commissioner of declarations, which needs to be provided with the application form.

2] If the Minor does not hold a TFN, please supply the TFN of one of the Trustees.

Please tear out and return

CROMWELL RIVERPARK TRUST ARSN 135 002 336

Cromwell

Class A Unit Investment Application Form

SPDS

Complete this form using BLACK ink and print well within the boxes in CAPITAL LETTERS. Mark appropriate answer boxes with a cross (X). **Do not use this form unless it is attached to the Product Disclosure Statement dated 25 February 2009 issued by Cromwell Property Securities Limited, ABN 11 079 147 809, AFSL 238052 ("CPS").**

Advisor Stamp

SECTION 1 INVESTMENT

Please mark with a cross (x) one of the boxes to indicate who is making the investment.

☐ Individual Investor ☐ Joint Investor ☐ Trustee for Super Fund
☐ Executor of an estate ☐ Company ☐ Trustee for Trust

Minimum application is $10,000 and thereafter multiples of $1,000.

Initial investment amount $ _ _ _ , _ _ _ , 0 0 0 . 0 0

SECTION 2 APPLICANT(S) DETAILS

Cromwell requires additional identification information to adhere with new Anti Money Laundering legislation. If a booklet has not been provided with this PDS, you can access the information from www.cromwell.com.au/AML

A

Individual Investor, Joint Investor 1, Company Director 1, Executor 1 or Trustee 1

Title Given name(s)

Surname Date of birth (day/month/year) / /

B

Joint Investor 2, Company Director 2, Executor 2 or Trustee 2

Title Given name(s)

Surname Date of birth (day/month/year) / /

Please include your TFN in the space provided to ensure tax is not deducted from distributions.

C

Tax File Number(s) (Individual and Joint Investors only)

A B

If any of the investors above are exempt from providing a TFN, please provide the reason for the exemption (eg: Sole Parent Benefits, Service Pension, etc.)

Please fill in this section if you are investing on behalf of a Company.

D

Name of Investing Company, Association, Body or Trustee Company if applicable

ABN TFN

Please fill in this section if you are investing on behalf of a Super Fund, Trust or Deceased Estate.

E

Account Designator (name of Super Fund, Trust, Deceased Estate or other entity or person)

A T F

ABN TFN

If exempt from providing a TFN and/or ABN, please provide the reason for the exemption

Required by foreign residents for tax purposes.

F

If the investing entity is a foreign resident for tax purposes, please specify your country of residence

SECTION 3 APPLICANT(S) CONTACT DETAILS *(Must not be advisor details)*

Please enter all relevant contact details, including your daytime telephone number in case we need to contact you in relation to your application.

Advisor details are not acceptable unless your Advisor holds a power of attorney, a copy of which must be provided.

All administration correspondence in relation to this investment will be sent to the nominated mailing address.

Quarterly reports will be emailed unless indicated otherwise. They can also be accessed from www.cromwell.com.au/crt/updates

Mailing address

State Postcode

Daytime phone number - After hours phone number -

Fax number - Mobile number -

Email address

Indicate how you would like to receive Investment Reports for the Trust: Email ☐ Mail ☐

Indicate if you would like to be sent Annual Financial Reports: Yes ☐ No ☐

☐ Tick this box if you do not want to receive marketing related material or calls from Cromwell Group

SECTION 4 ADVISOR DETAILS

If you use a Financial Advisor, please have them sign this section and stamp the front of the application form.

By stamping this application the Advisor is confirming that they hold a current AFS licence and are authorised to deal in and/or advise on managed investment products.

Some advisors may rebate their normal upfront commission (not including the GST component) to investors although they are under no obligation to do so.

Title Advisor full given name

Advisor surname

Advisor Company (if applicable)

Licensed Dealer

Dealer Licence Number

ADVISOR SIGNATURE

Commission to be rebated? Yes ☐ No ☐

If, Yes, please indicate the amount to be rebated? 4% ☐ 3% ☐ 2% ☐ 1% ☐

Mark this box if you would like your Advisor to receive a copy of all correspondence: ☐

SECTION 5 ADDITIONAL INVESTMENT ENQUIRER

If you would like someone other than the Contact or your Advisor to be able to enquire about this investment, please provide us with their details here.

Title Given name

Surname

Date of birth (day/month/year) / /

Company (if applicable)

SECTION 6 DISTRIBUTION PAYMENTS

Name that appears on the Account

Name of Financial Institution

BSB

Account number

SECTION 7 DECLARATION AND AUTHORISATION

This application forms part of the Product Disclosure Statement for the Cromwell Riverpark Trust dated 25 February 2009 ("PDS") which contains information which should be read before you apply. The Applicant acknowledges that they have received and read the PDS and agrees to be bound by the PDS and the Constitution of the Cromwell Riverpark Trust (as amended from time to time). The Applicant acknowledges that it has received and accepted the offer in this PDS in Australia and declares that all information in this application form is true and correct. The Applicant acknowledges that neither CPS nor any other member of the Cromwell Group (including its directors and employees) nor the Custodian guarantee the performance of the Trust or the repayment of capital. The Applicant further acknowledges that an investment in the Trust is not a deposit with, or other liability of, the Custodian. Any application for units can be accepted or rejected by CPS at any time. The Applicant agrees to provide any further information CPS may request to enable it to comply with its AML/CTF legal obligations. The Applicant agrees that CPS may provide information on the status of their investment to their nominated financial adviser.

If the application is signed by more than one person, who will operate the account Any to sign ☐ All to sign together ☐

SIGNATURE A Date / /

Name

If a Company Officer or Trustee, you MUST specify your title:

Director ☐ Sole Director ☐

Trustee ☐ Other

SIGNATURE B Date / /

Name

If a Company Officer or Trustee, you MUST specify your title:

Director ☐ Company Secretary ☐

Trustee ☐ Other

Cheques or drafts must be made payable to **Trust Company Limited ACF Cromwell Riverpark Trust**. Only cheques or drafts in Australian currency and drawn on an Australian bank will be accepted. Your cheque(s) should be crossed NOT NEGOTIABLE.

Mail your completed application form with your cheque(s) to: **Cromwell Property Securities Limited**
GPO Box 1093
BRISBANE QLD 4001

Cromwell

Please tear out and return

CROMWELL RIVERPARK TRUST ARSN 135 002 336

Class A Unit Investment Application Form

Cromwell

SPDS

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A **Individual Investor, Joint Investor 1, Company Director 1, Executor 1 or Trustee 1**

Title Given name(s)

Surname Date of birth (day/month/year) / /

B **Joint Investor 2, Company Director 2, Executor 2 or Trustee 2**

Title Given name(s)

Surname Date of birth (day/month/year) / /

Please include your TFN in the space provided to ensure tax is not deducted from distributions.

C **Tax File Number(s)** (Individual and Joint Investors only)

A B

If any of the investors above are exempt from providing a TFN, please provide the reason for the exemption (eg: Sole Parent Benefits, Service Pension, etc.)

Please fill in this section if you are investing on behalf of a Company.

D **Name of Investing Company, Association, Body or Trustee Company if applicable**

ABN TFN

Please fill in this section if you are investing on behalf of a Super Fund, Trust or Deceased Estate.

E Account Designator (name of Super Fund, Trust, Deceased Estate or other entity or person)

A T F

ABN TFN

If exempt from providing a TFN and/or ABN, please provide the reason for the exemption

Required by foreign residents for tax purposes.

F If the investing entity is a foreign resident for tax purposes, please specify your country of residence

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Title

Advisor full given name

Advisor surname

Advisor Company (if applicable)

Licensed Dealer

Dealer Licence Number

ADVISOR SIGNATURE

Commission to be rebated? Yes ☐ No ☐

If, Yes, please indicate the amount to be rebated? 4% ☐ 3% ☐ 2% ☐ 1% ☐

Mark this box if you would like your Advisor to receive a copy of all correspondence: ☐

SECTION 5 ADDITIONAL INVESTMENT ENQUIRER

If you would like someone other than the Contact or your Advisor to be able to enquire about this investment, please provide us with their details here.

Title

Given name

Surname

Date of birth (day/month/year) / /

Company (if applicable)

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Name that appears on the Account

Name of Financial Institution

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Account number

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If the application is signed by more than one person, who will operate the account Any to sign ☐ All to sign together ☐

SIGNATURE A

Date / /

Name

If a Company Officer or Trustee, you MUST specify your title:

Director ☐ Sole Director ☐

Trustee ☐ Other

SIGNATURE B

Date / /

Name

If a Company Officer or Trustee, you MUST specify your title:

Director ☐ Company Secretary ☐

Trustee ☐ Other

Cheques or drafts must be made payable to **Trust Company Limited ACF Cromwell Riverpark Trust**. Only cheques or drafts in Australian currency and drawn on an Australian bank will be accepted. Your cheque(s) should be crossed NOT NEGOTIABLE.

Mail your completed application form with your cheque(s) to: **Cromwell Property Securities Limited**
GPO Box 1093
BRISBANE QLD 4001

Cromwell

13. GLOSSARY

- **Bank Guarantee** means the bank guarantee the Developer has provided to the Trust by way of security for its obligations under the Development Agreement.
- **Bank Loan** means the debt funding that CPS will arrange and which, together with the monies raised under this PDS and the offer of Class B Units to wholesale investors, will be used to acquire the Land and develop and construct the Riverpark Building.
- **Builder** means FKP Constructions Pty Ltd. FKP Constructions Pty Ltd is a wholly owned subsidiary of FKP Limited, a member of the ASX listed FKP Property Group.
- **Construction Contract** means the contract between the Developer and the Builder under which the Builder will construct the Riverpark Building according to the design brief agreed with Energex Limited.
- **Crown Castle AFL** means the agreement for lease and licence under which Crown Castle Limited has agreed to lease certain parts of the roof and licence certain ancillary areas of the Riverpark Building once completed. The agreement for lease and licence sets out the terms of the lease and licence.
- **Crown Castle Lease** means the lease of certain parts of the roof and licence of certain ancillary areas of the Riverpark Building that Crown Castle Limited will enter into for its communications facility.
- **Custodian** means Trust Company Limited. The Custodian will hold legal title to the Land for and on behalf of the Trust if or when Settlement occurs.
- **Developer** means FKP Commercial Developments Pty Ltd. FKP Commercial Developments Pty Ltd is a wholly owned subsidiary of FKP Limited, a member of the ASX listed FKP Property Group. The Developer is also the Vendor of the Property.
- **Development Agreement** means the agreement under which the Developer will ensure that the Building is designed, developed and built according to the Energex Limited design brief.
- **Energex AFL** means the agreement for lease under which Energex has agreed to enter into a lease of the commercial office area of the Riverpark Building once completed.
- **Energex Lease** means the lease of the commercial office area of the Riverpark Building that will commence following Practical Completion. The terms of the lease have been pre-agreed under the Energex AFL.
- **Forecast Period** is the period to which forecast financial information in Section 6 relates, being the 15 month period ending 30 June 2010 and each of the next two financial years.
- **FKP AFL** means the agreement for lease under which the Developer has agreed to enter into a lease of any retail area of the Riverpark Building that the Developer has not otherwise leased at the date of Practical Completion. The agreement for lease sets out the terms of the lease.
- **FKP Lease** means the lease of any retail area of the Riverpark Building that the Developer has not otherwise leased at the date of Practical Completion.
- **Funding Allowance** means the allowance that will accrue to the Trust on all payments the Trust makes to acquire the Land, all progress payments and on the Development Management Fee. The allowance is 10%pa from the date of the relevant payment and capitalises monthly. The allowance accrues until the commencement of the Energex Lease.

13. GLOSSARY CONTINUED

- **Issue Date** means the date on which Units in the Trust are issued.
- **Land** means the land located at 33 Breakfast Creek Road, Newstead which is the subject of the Land Purchase Agreement.
- **Land Purchase Agreement** means the agreement to purchase the Land which the Custodian has signed on behalf of the Trust.
- **Maximum Subscription** means the maximum amount of money CPS intends to raise under the offer in the PDS and any offer of Class B Units to certain significant wholesale investors under another offer document. The amount is $91,000,000.
- **Minimum Subscription** means the minimum amount of money CPS intends to raise under the offer in the PDS and any offer of Class B Units to certain significant wholesale investors under another offer document. The amount is $91,000,000 less any fee waivers CPS negotiates with wholesale investors.
- **Practical Completion** means the completion of the Riverpark Building to such an extent that Energex and any other tenant can occupy the Building.
- **Property** means the Land and the Riverpark Building.
- **Riverpark Building** also referred to as "the Building", means the building to be constructed on the Land under the Construction Contract.
- **Settlement** means settlement of the acquisition of the Land by the Custodian on behalf of the Trust under the Land Purchase Agreement. Settlement is expected to occur on 31 March 2009 but may be later.
- **Tripartite Deed** means the deed between the Developer, Builder and the Trust which sets out certain provisions in relation to the Construction Contract.
- **Vendor** means FKP Commercial Developments Pty Ltd. FKP Commercial Developments Pty Ltd is a wholly owned subsidiary of FKP Limited, a member of the ASX listed FKP Property Group. The Vendor will be the Developer of the Property.

14. DIRECTORY

RESPONSIBLE ENTITY

Cromwell Property Securities Limited
ABN 11 079 147 809

Level 19, 200 Mary Street
BRISBANE QLD 4000

Telephone: (07) 3225 7777
Facsimile: (07) 3225 7788

CUSTODIAN

Trust Company Limited
ABN 59 004 027 749

213-217 St Pauls Terrace
BRISBANE QLD 4000

Telephone: (07) 3634 9750
Facsimile: (07) 3252 3513

Cromwell

1800 334 533
www.cromwell.com.au