INSIGHT
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THE FUTURE OF THE OFFICE - WORK LIFE AFTER COVID-19

CROMWELL
PROPERTY GROUP

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

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CEO UPDATE

Paul Weightman
Managing Director / CEO

Dear Investor,

The world has changed since the last edition of Insight. In February, at the time of writing, we had not yet seen any major lockdowns or social distancing restrictions outside the centre of the COVID-19 pandemic in Wuhan in China, albeit there was an emerging and escalating outbreak in Northern Italy.

Our team in Milan moved to working from home that month and we took the opportunity then to plan and prepare for what might be to come. This early start, coupled with our investment into IT infrastructure, remote working and platform technologies meant that all our people, wherever they may be, have been able to remain fully operational while working from home.

Cromwell's priorities during this crisis have been to safeguard the interests of our securityholders and investors and now, as we plan how best to return to the office, continue to ensure the safety and wellbeing of our people, tenant-customers and the communities in which we all work and live.

The COVID-19 pandemic has created unprecedented uncertainty and disruption within the global economy and commercial real estate markets. The path to recovery remains uncertain and there will be unforeseen challenges we need to face and measures we need to take to ensure we navigate it safely. I believe, with the steps we have already taken, Cromwell is in a strong position and well-positioned to take advantage of the opportunities that will undoubtedly emerge.

In this edition of Insight, we look at Australia's National Code of Conduct for commercial tenancies and the approach taken by other governments to safeguard tenants. We review the outcome of the 30 March 2020 Extraordinary General Meeting, provide an update on listed and unlisted property markets and assess the implications of the Federal government's scheme to allow early access to super.

World Facilities Management Day was on 13 May and we examine the role of a Facilities Manager during COVID-19. Additionally, our regular 'In conversation' feature is with Chris McMillan, Facilities Manager at the Department of Social Services building in Canberra, ACT and lastly, we also highlight the benefits of the Live Well, Age Well research project run by University of Newcastle, and funded by the Cromwell Property Group Foundation.

I hope you enjoy Insight #30.

Yours sincerely,

Paul Weightman
CEO, Cromwell Property Group

THE FUTURE OF THE OFFICE - WORK LIFE AFTER COVID-19

The current COVID-19 crisis has led to a period of isolation for those fortunate enough to be able to continue working, and to be able to do so from home. Here, we look at the future of the 'traditional' office post-pandemic and consider if it will lead to permanent changes in the way we work.

Prior to the COVID-19 pandemic, the office was central to the daily lives of many workers and was the hub of activity and connectivity. Employees caught the train or bus to the office each day, worked and attended meetings, before frequenting gyms, bars and restaurants close to the office after hours.

Then, at the end of March, and with very short notice, most employees were sent home and tasked with establishing a full-time home office.

COVID-19 forced organisations to rapidly reimagine work life, with working from home, video calls and flexible work arrangements quickly becoming the reality of everyday professional life.

Given the speed of which the pandemic took hold, the transition has proven that businesses and their workers can be much more agile and adaptable than many thought possible. So, what does all this mean for life after the pandemic? Will it go back to what it was? How will the traditional office change once people return?

Adjusting to a new working environment

The majority of businesses and their employees have made a smooth transition to work from home arrangements, assisted by technology that has allowed them to stay connected and engaged.

Research from the United Nations International Labor Organization[1] found remote working can come with a number of challenges. While employees are often more productive when working from home, they are also more vulnerable to working longer hours and, particularly for those with school age children, have to deal with frequent interruptions, distractions and, in some cases, greater stress.

While some employees thrive in this environment, it can have a significant impact on the mental health and productivity of others. Many workers rely on the office for structure and connectivity and it is central to achieving balance between their personal and professional lives.

Research from JLL[2] also shows people still need spaces to congregate and connect in a workplace and the inherent want that humans have for interaction isn't always met over Zoom or in a work from home environment. The research shows the physical office plays a critical role in facilitating collaboration and, ultimately, for employee health, wellbeing, and productivity.

It is also likely employers will want to see a return to more normal working conditions, with greater visibility over employees' work and working hours and an increase in personal, rather than digital, interactions. Ultimately, people still want and need spaces to congregate and connect and the office plays a vital role in this.

Shifting employer attitudes

With remote working becoming a necessity over the past few months, it has shown businesses – some of which might have been sceptical about allowing staff to work from home – that it is possible to maintain productivity and communication.

When offices reopen, it is likely employers will be more flexible around work from home arrangements. Communication, transparency and time management will be vital and it may become common practice, for example, for people to want to continue to work one or more days a week from home. It will become important to ensure that employees are aware of their other colleagues' work practices to ensure strategic meetings and collaborative work is scheduled at the optimal times.

One obvious reason employers might offer more work from home opportunities is to simply reduce floor space requirements, and thus costs, as company balance sheets will take time to repair post-COVID-19. This might also be a prudent strategy to help offset the possible 'space' implications of increased social distancing.

Research from UBS[3] also shows that while offering employees the option to work from home can contribute to employee wellness, not everyone is equal in this scenario. Having a comfortable space to work from home is not something that everyone has access to and is typically at the cost of the employee. This could disadvantage those who do not have this option available to them.

A shift in office design

In the near term, returning to an office where employees work physically closely with one another may not be completely possible, even as some social distancing measures ease. Employee health and safety post-COVID-19 will be at the forefront of concerns for businesses, meaning office designs and layouts will likely evolve in a post-pandemic era.

To comply with social distancing requirements and ease employee concerns, employers and landlords will need to reassess design and layout of office spaces. De-densification is set to become a trend, a significant shift away from the norm of fitting as many desks, and people, into the office as possible. These changes will also likely reduce the popularity of activity-based working and slow the rise of co-working spaces. This focus on health, safety and distancing may, in itself, lead to a demand for increased space.

In a nod to eras before, barriers between desks may swing back into favour to reduce the likelihood of spreading infection amongst employees. It is unlikely this will reflect the by-gone office cubicle, but rather more along the lines of using transparent materials such as perspex to create separation.

Office design and layout will also need to consider how to accommodate increased employee interaction and connectivity in a post-COVID-19 world. Throughout this pandemic, the value of face-to-face employee interaction for idea generation and collaboration has become evident to many businesses, so creating areas to facilitate this, but in a safe and healthy way, will be vital.

Meeting room usage restrictions will be important, and so too will be boosted videoconferencing facilities to enable continued engagement between those in the office, at home, interstate or overseas.

The way common areas, like the kitchen or breakout rooms, are used by employees will also need to be reconsidered.

Other changes will also need to be considered, such as wider corridors and one-way foot traffic where possible, as well as better air filtration – potentially opening windows to encourage fresh airflow or ventilation systems that flow air from the ceiling down, rather than floor up.

Elevators will pose a challenge for landlords, given the confined space, proximity of patrons and common touchpoints. In order to maintain social distancing, restrictions may need to be imposed to control the number and spacing of people, and touchless elevator controls will increase in popularity.

Hygiene will be central to the safety of the office, so expect sanitisers on every desk, in every common room and at every room entrance. The cleaning frequency of the office area, desks and common touchpoints, such as door handles and railings, will also be increased. In new builds, the use of antimicrobial materials and smarter use of space to spread employees out are set to become common requests.

While COVID-19 is causing employers and landlords to rethink their office environments, there is no doubt a physical office space still has a critical role to play. In the near term, as workers return, the focus will be on social distancing issues. Longer term, and particularly without a vaccine, we are likely to see changes in office design and practices that impact everyone who works in them.

1 Eurofound and ILO: Working anytime, anywhere: the effects on the world of work

*2 JLL (20 April 2020) – COVID-19: Global Real Estate Implications Paper II - **https://www.us.jll.com/content/dam/jll-com/documents/pdf/research/jll-covid-19-global-real-estate-implications-20-apr.pdf***

3 UBS (23 April 2020) - Global Real Estate Strategy; What's the structural impact on offices?

WHAT NEXT FOR EUROPEAN LOGISTICS?

Joanna Tano
Head of Research
Cromwell Property Group

Lockdown has been like a giant experiment, especially for the logistics sector which has had to deal with unprecedented demand with next to no lead time while adapting to new ways of working, or put another way, social distancing.

By any set of measures, the response has been impressive, providing a glimpse into the potential of a technology-enabled way of life that many had predicted was still some years away. So, what happens next?

Now that the ratchet has been forced up a notch, will life go back to normal or will the forced mass adoption of all things online, whether to order essential items like groceries or to feed people's growing 'Amazon habits', have an enduring impact on the logistics sector?

Logistics underpinned by solid fundamentals

The logistics sector will not be immune to COVID-19, but at the start of 2020 it was underpinned by generally solid fundamentals. Vacancy was low across most of the European market - below 7% in the Netherlands, Poland and the UK - demand was robust and overbuilding wasn't an issue with opportunities for investors existing across the logistics spectrum, ranging from large distribution centres to urban delivery hubs in inner city areas.

Labour availability was one of the main concerns for logistics operators with the unemployment rate falling to around 6.2% across the EU by the end of 2019. While rates are expected to rise, often from historic lows, governments are implementing a range of fiscal policy measures intended to encourage businesses to retain workers and maintain consumption levels.

The logistics sector is a clear beneficiary of the rise of e-commerce over the last few years. While this is nothing new, the trend is likely to continue unabated with the COVID-19 pandemic and related social distancing measures simply accelerating the rise of online retailing. While some demand may fall away once 'normal' life resumes and lockdown measures are lifted, albeit gradually, this is by no means guaranteed.

COVID-19 may generate a spike in online sales for as long as the containment and social distancing measures remain in place as consumers depend more on e-commerce, but the underlying trend is one of continued expansion. The initial impact was on the grocery sector, but this is likely to spread to other consumer sectors. Indeed, we may well see an acceleration in the adoption of online retailing as many businesses turn to deliveries as a way of maintaining business continuity. The current level of online adoption among consumers may become the new 'normal'. Retail sales are forecast to grow by approximately 2.3% a year between 2019 and 2024, according to Oxford Economics data, while online penetration is predicted to grow at an average of 8.5% a year in the same period according to Savills.

All this extra activity requires more storage space. While some space may be released back to the market as some retailers hit the wall, deliveries are here to stay. Some suppliers have started stockpiling in anticipation of increased online retail spend by consumers, and to mitigate disruption to the upstream supply chain.

In the long term, more warehouses will switch to automation and robots, which creates opportunity for value-add players to take advantage of price dislocation and build costs which have come off their peak, to reinvigorate older stock and upgrade with automation. Short term however, getting materials onsite will be problematic and construction work is being delayed as labour movement is restricted, which means a proportion of the schemes due to complete during the remainder of 2020 and into the first half of 2021 will be delayed. Some schemes may even be withdrawn as developers struggle under tighter financing conditions, all of which adds additional pressure to the tightly supplied warehouse market.

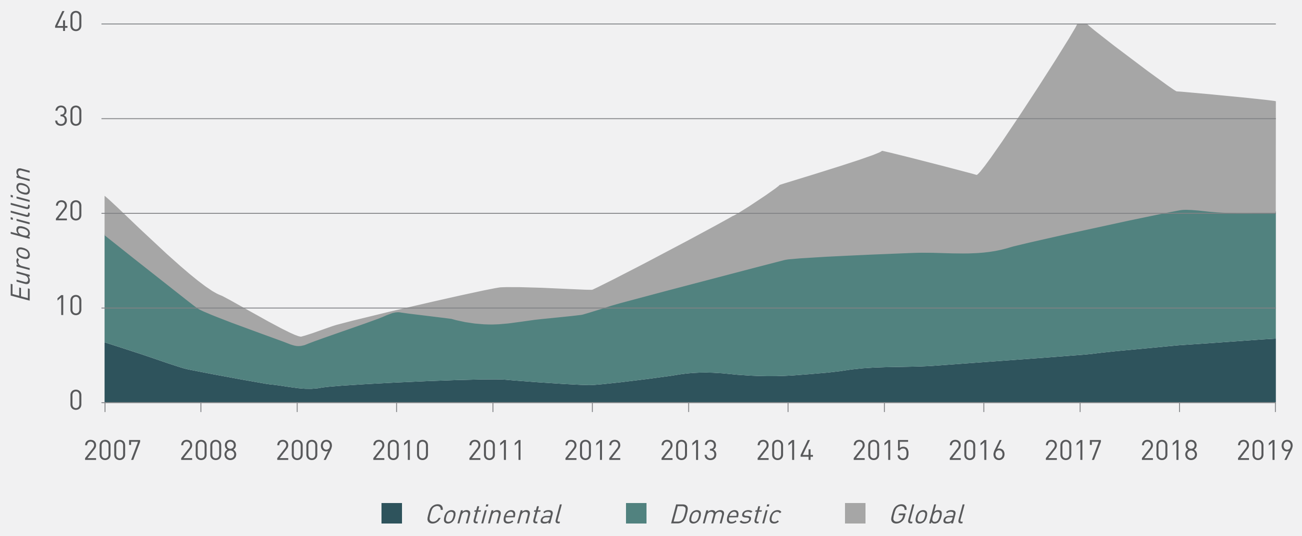
Investment overview

Investment volumes have been rising steadily since the last market trough in 2009, when just €6.9 billion worth of logistics transacted across Europe. In 2017, a peak year that was boosted by some large deals, trading volumes hit €40.4 billion. Interest in the sector has continued at very robust levels over the last couple of years, with €35.8 billion transacting in 2019 with the UK, France, Germany and the Netherlands consistently amongst the most active markets in Europe, also recording some of the highest penetration of online retailing.

There is, of course, the much talked about slowdown to the European economy hitting markets hard, although there has been a much swifter reaction by Central Banks than was seen during the GFC which, it is hoped, will go some way to supporting the weakening economic situation. But there are still a lot of unknowns: the main factors being the length of lockdowns, the impact of the gradual lifting of measures being seen across a number of European countries, the possible resurgence of the virus and when and how much consumer demand will be impacted, with the acceptance that a proportion will be permanently lost.

While the market drivers are there, real estate fundamentals underpinning the sector are healthy, capital is waiting on the side-lines to deploy when appropriate opportunities present themselves, the full-year 2020 trading volumes are expected to be subdued. While Q1 numbers are looking relatively healthy with €7.6 billion changing hands and above the long-term

Logistics investment volumes by source of capital



quarterly average of €6.2 billion. Activity levels are largely reflecting the conclusion of deals already in the pipeline pre-COVID-19 and a truer picture is likely to emerge as Q2 progresses. Indications thus far are for a much slower quarter as less product is openly marketed - stymied, for now at least, by the inability to view potential assets, conduct technical due diligence and the gap between buyer and seller expectations on pricing.

Once a new pricing benchmark has been established, capital is likely to react quickly, but during times of uncertainty, investors will favour core assets in strong locations. These will include assets close to infrastructure hubs as carbon emission regulations bear down and are now higher up the agenda and/or gateway cities, which service the growing demand for last-mile logistics. In addition, the wall of global capital headed to Europe is expected to ease, at least temporarily, providing a buying window for domestic institutions and cross-border European capital familiar with their local markets to take a larger share.

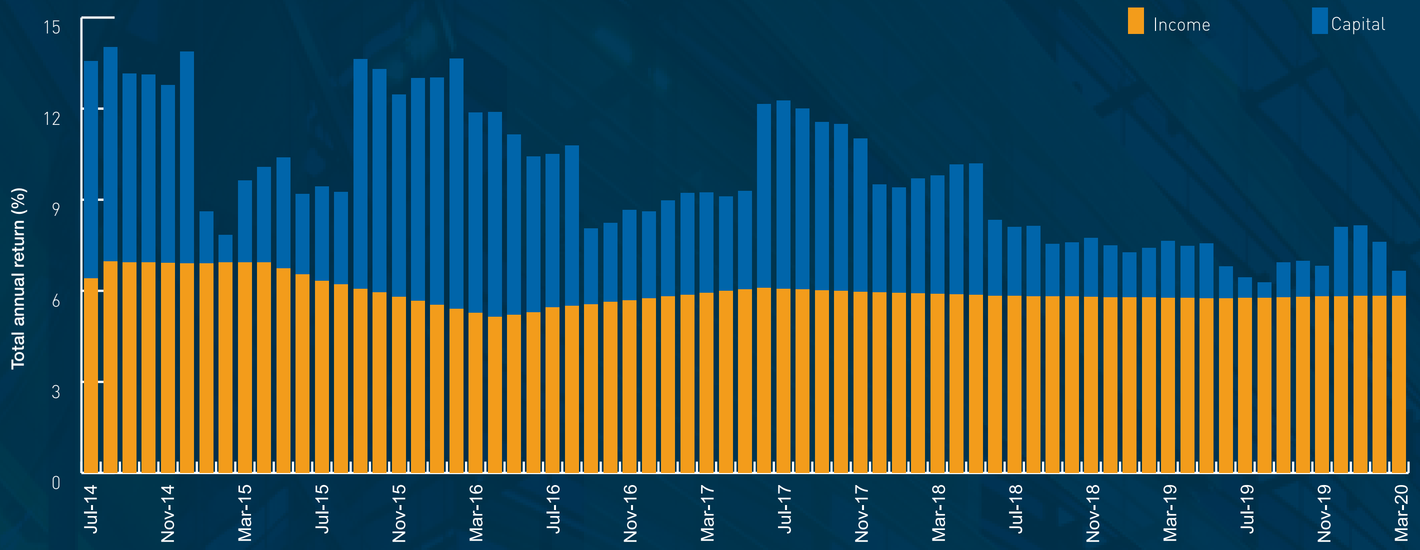
What next for occupiers?

COVID-19 has been a shock on both the supply and demand sides. One of the interesting questions this throws up is what occupiers are doing with their supply chains. Historically, companies have minimised supply chain inventories, keeping them flowing at low, but continuous levels, so they can remain competitive.

An additional consideration if there are ongoing shortages to disruptions in global supply chains is a potential shift to re-shoring or near sourcing, as companies bring their supply chains closer to home. This could translate into demand for more warehouse space near ports and airports, and rising demand for distribution hubs along the supply chain.

In summary, COVID-19 is expected to result in higher inventory volumes and a reassessment of business continuity plans, which will create stronger demand for warehouse space. Whatever the outcome of the COVID-19 pandemic, and despite current economic demand side pressures which has suppressed economic activity, when the risk subsides, the expectation is for a rebound in activity.

CROMWELL DIRECT PROPERTY FUND



Regular, reliable income[1]

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

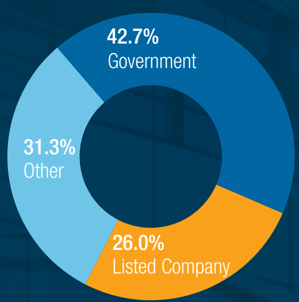
Income/Capital Growth Split[2] as at 31 March 2020

	1 Year	3 Years	5 Years	Inception (August 13)
Income	5.9%	5.8%	5.7%	7.9%
Growth	0.8%	2.2%	3.3%	2.0%
Total Returns	6.7%	8.0%	9.0%	9.9%

11 quality commercial property assets with a 7.6 year weighted average lease expiry (WALE)[4]

Tenant Type by Income[3]

as at 31 March 2020



FURTHER DETAILS ON PAGE 32

1. Capital growth and income distributions are not guaranteed and are subject to the assumptions and risks contained in the PDS and SPDS.
2. After fees and costs. Performance data for periods longer than one year have been annualised. Past performance is not a reliable indicator of future performance. The Fund's performance shown above does not include the impact of the portfolio revaluations as at 07 April 2020.
3. Positions in the Fund are subject to change.
4. Calculated on a 'look-through' gross passing income basis.

CROMWELL FUNDS MANAGEMENT

ACCESSING SUPER EARLY

As the Federal Government moves to reduce the impacts of COVID-19, Australians who are feeling the brunt of the economic downturn have the option to access their superannuation early. With this announcement, the liquidity position of many superannuation funds has been put under the microscope as the value of their holdings and underlying assets drop due to the current market environment.

If you are watching the value of your super balance decline and considering withdrawing some of your super, it is important to consider the alternatives and the long-term impact first. While accessing super might be a necessary last resort for those with no alternative, tapping into your nest egg now could leave you worse off in retirement.

Explaining the early access to super scheme

Australia's superannuation system was established to make sure we all have enough money for our retirement. With every pay cheque, our employers are required to pay 9.5% of our wage into our superannuation fund and, except under exceptional circumstances, we are not allowed to access those funds until we retire. This is how super normally works. However, we are not living in normal times.

While the COVID-19 pandemic is primarily a health crisis, it has also evolved into a global economic crisis. The introduction of social distancing rules and restrictions on non-essential services to stem the spread of the virus have caused many people to lose work and has effectively shut down large parts of the economy.

In order to assist individuals and businesses through the economic crisis, the Australian Government introduced a raft of financial assistance measures throughout March and April. These measures included a policy to allow people facing financial hardship due to COVID-19 to access up to $10,000 of their super balance this financial year, and another $10,000 in the next financial year (from 1 July 2020).

To be eligible for early access to their super, applicants need to demonstrate they are unemployed or eligible for support payments including the JobSeeker payment, Youth Allowance, Parenting Payment, Special Benefit or Farm Household Allowance. People who have had their working hours reduced by more than 20% due to the coronavirus, or sole traders who have had their turnover fall by a similar amount, are also eligible.[1]

Super funds face liquidity challenge

More than a million Australians are expected to apply for access to their superannuation under the scheme. The unusually large amount of people withdrawing super in such a short period of time creates a challenge for super funds who are required to find the cash to meet these requests. The Australian Prudential Regulation Authority (APRA) has provided guidance to super funds that payment should be made to members within five business days. As a result of these requirements, some superannuation funds have been increasing the amount of cash they have available to meet requests for early access to super.[2]

While the scheme is a large divergence from the way super was designed to work and the way super funds were managed, with people normally unable to access their super until they retire or turn 65, this is something that superannuation funds are now expected to be prepared for. Super funds are required by law to ensure they have adequate cash allocations at all times, including enough liquidity during extreme events such as the global financial crisis or the current COVID-19 crisis.

As the impact of COVID-19 continues to play out in the economy, it is likely that more people will take the opportunity to access their super early. Reserve Bank of Australia Governor Philip Lowe has predicted unemployment will reach 10%, up from the latest March ABS figure of 5.2%, and hours worked could be down 20% by the second half of the year.[3]

When announcing the scheme, Prime Minister Scott Morrison said he expected up to $27 billion to be withdrawn, which was less than 1% of a system worth $3 trillion. Following the announcement, APRA surveyed super funds to see if they had enough cash on hand to cover the payouts. At the time, the regulator found that the early release of super amounts to $20,000 would not have a significant impact on the industry overall.

Pullback in markets affects member balances, on paper at least

Concerns about the global economic impact of the COVID-19 pandemic have shaken stock and bond markets. The Australian share market fell 21% between the end of January and the end of April and US stocks retreated more than 10% over the same period. Off the back of all-time highs in February, the market entered bear territory which significantly impacted superannuation balances.

Many funds have also looked to revalue their holdings of illiquid assets, such as airports, private equity and property. In a move to present a more accurate value in the current environment, the out-of-cycle revaluations have led to write-downs on parts of their portfolios.

On average, funds have so far reduced the value of infrastructure and property assets by 5 to 10%.

CONSIDER YOUR OPTIONS, AND SEEK ADVICE

Before applying to access your super early, you should consider all other options and support payments available through the Government as part of the COVID-19 response. They are:

- Income support payments - crisis payments and a temporary fortnightly $550 coronavirus supplement;
- Household support payments - two automatic $750 Economic Support Payments; and
- JobKeeper Payment - $1,500 a fortnight for six months may be available to employers to keep paying eligible employees whose hours have been cut;

More details can be found on the MoneySmart website.

Outside of government support, many banks are offering hardship loans or mortgage breaks and you can ask for reduced bills from your electricity or credit card providers.

You should also take time to review your current arrangements. Are there things you can cancel? Are you doubling up on any payments? What can you cut back on?

If you are unable to find any other options and still think you need to tap into your super, if possible, seek advice from a financial adviser. An adviser can help you assess what is right for your personal circumstances and potentially assist you with finding other options you might not have considered.

ASIC has announced temporary relief measures to improve access to financial advice for consumers, reducing the fee cap to $300.[4]

While this is less than the fall in equity markets, this is still significant given these assets are valued in the billions. Future write-downs are possible as the full impact from government restrictions globally and factors such as tollway traffic volumes and air travel become known.[5]

The impact of the crisis on financial markets has been reflected in the balance of superannuation members. Figures from super ratings agency Chant West show the average balanced fund, where most Australians invest, has lost 10% since the start of the year.[6] While declining super balances aren't good for members, Chant West noted that the diversification of super portfolios meant the damage to super balance was far more contained than global shares.

While this is a significant fall in value, it is important to remember that it represents a relatively brief moment in what is a long-term investment. Superannuation members are ordinarily investing for decades, and while there may be a current fall on paper, the only time the loss is crystallised is if you sell out or retire while the market is down.

Risks of early access to super - implications on future balances

While some individuals will have no choice but to assess their situation due to the difficult financial circumstances they find themselves in, it is important to understand the trade-off between accessing cash now and leaving it to grow for your retirement. Early access to super will have three main consequences for your super balance at retirement.

1. Lock in short-term losses

By accessing funds early, you will be selling during a period of unprecedented uncertainty and volatility, meaning you are locking in the losses – possibly near the bottom of the market. Just as you wouldn't want to sell your house when the market is unusually weak, it doesn't make financial sense to cash out your superannuation holdings just after prices have fallen steeply, unless it is a matter of last resort. This also applies to your other investments outside of superannuation.

2. You will miss out on market rebound

After every market downturn, there is a rebound. If you withdraw super now, you will miss out on the rebound that will inevitably come. SuperRatings has calculated that $100,000 held in a balanced fund at the bottom of the GFC is up by about 121% today.[7]

3. Miss out on compound interest

Even without market gains, money invested today will grow significantly over the years before retirement thanks to compound interest.

Compound interest is interest paid on the initial principal (your starting super balance) as well as the accumulated interest earned over time. The earlier, and more you invest, the better because the return grows exponentially the longer the time frame.

The Conexus Institute, Actuaries Institute Australia and Super Consumers Australia have estimated the impact on retirement savings of people withdrawing via the early access scheme. They found that taking $20,000 out of a 50-year-old's super account now would forego around $30,000 in future benefits, assuming they retire at age 67 and excluding any impact on the age pension.[8]

Impact on super savings at retirement of accessing $20,000 now

Current age	30	40	50	60
Reduction in retirement balance	$50,000	$39,000	$30,000	$24,000

Source: Conexus Financial

Impact on retirement income from super of accessing $20,000 now

Current age	30	40	50	60
Reduction in fortnightly income from superannuation	$108	$83	$65	$52
Reduction in annual income from superannuation	$2,800	$2,200	$1,700	$1,300

Source: Conexus Financial

1 *Australian Government Taxation Office, COVID-19 early release of super -* ***https://www.ato.gov.au/Individuals/Super/In-detail/Withdrawing-and-using-your-super/COVID-19-early-release-of-super/***

2 *AustralianSuper, Understanding liquidity and your super -* ***https://www.australiansuper.com/investments/investment-articles/2020/04/understanding-liquidity-and-your-super***

3 *Speech by Reserve Bank of Australia Governor Philip Lowe, An Economic and Financial Update, 21 April 2020 -* ***https://www.rba.gov.au/speeches/2020/sp-gov-2020-04-21.htm***

4 ***https://asic.gov.au/about-asic/news-centre/articles/covid-19-information-for-financial-advisers-and-advice-licensees/***

5 *Sarah Jones, Investment Magazine, More pain ahead as funds write down assets, 22 April 2020 -* ***https://www.investmentmagazine.com.au/2020/04/more-pain-ahead-as-funds-writedown-assets/***

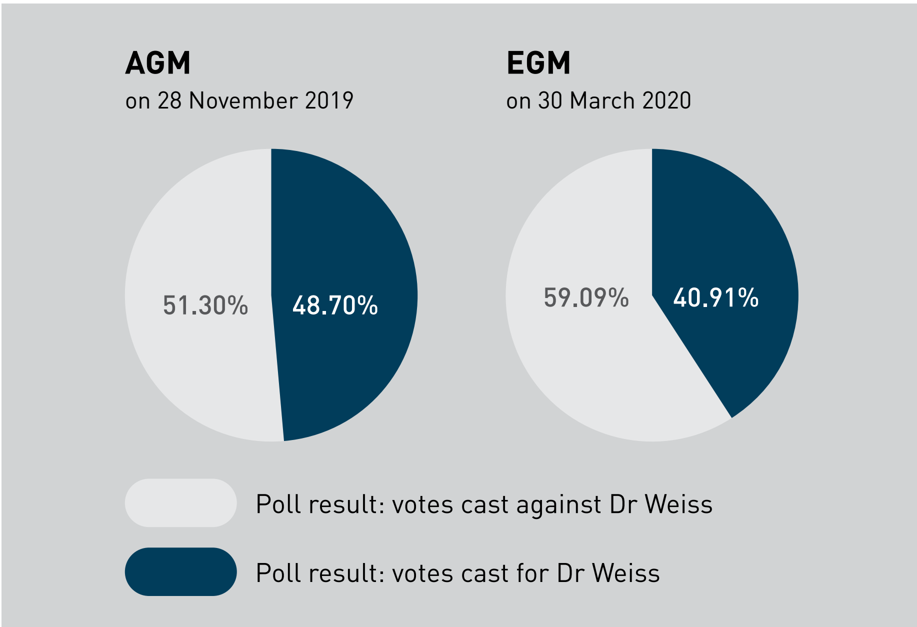
6 *Rod Myer, The New Daily, Superannuation is holding up in the throes of the coronavirus crisis -* ***https://thenewdaily.com.au/finance/superannuation/2020/04/26/coronavirus-superannuation-impact***

7 *SuperGuide, Coronavirus and super: What the experts say -* ***https://www.superguide.com.au/retirement-planning/coronavirus-and-super-experts***

8 ***https://conexusfinancial.com.au/wp-content/uploads/2020/04/Industry-Note-Early-Access-20200416.pdf***

30 MARCH 2020 EGM RESULT

The ARA Asset Management (ARA) requisitioned Extraordinary General Meeting (EGM), to attempt to elect ARA's nominee Dr Gary Weiss to the Cromwell Board of Directors, was held on Monday 30 March 2020. The EGM represented ARA's second attempt to get Dr Weiss elected to the Board, four months after the first attempt failed at the November 2019 Annual General Meeting (AGM).



EGM result

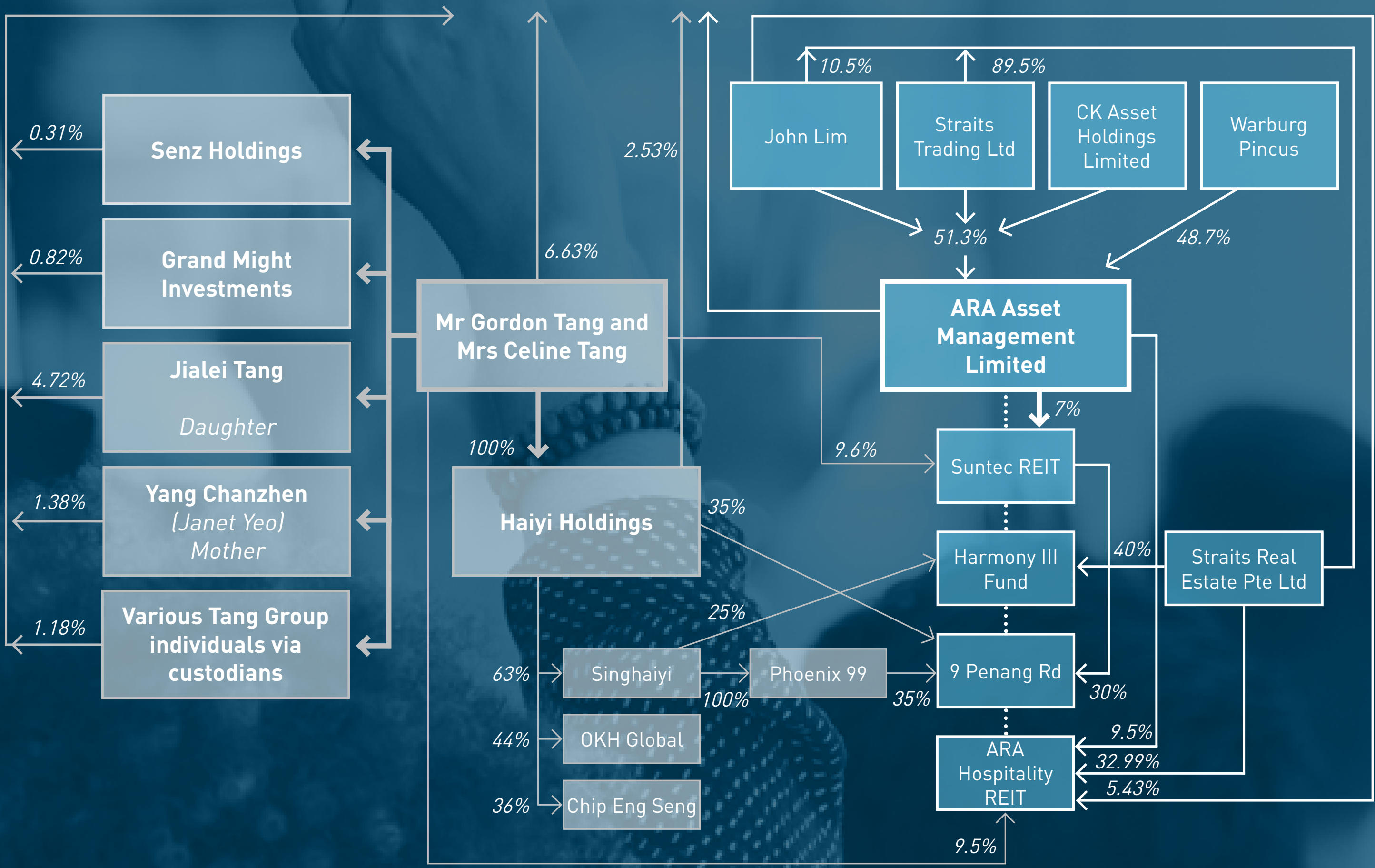
A significant number of Cromwell securityholders exercised their right to vote, whether by proxy before the EGM or by voting on the day.

In excess of 95% of the proxies received before the EGM were against Dr Weiss's election. On the day, the resolution was decided on a poll and was defeated 59.09% to 40.91%.

The EGM poll result in March 2020 showed a greater proportion of votes against Dr Weiss's election when compared to the AGM poll result in November 2019.

Before the EGM, Cromwell wrote to securityholders to draw attention to Dr Weiss being conflicted, overcommitted, not independent and having been rejected by securityholders just four months earlier at the AGM in November 2019.

continue reading >



Directors	Lin Daqi	Wai Han Lock	John Lim	Ms Chew Gek Khim	Gary Weiss	Kwok Hung Chiu
Straits Trading Ltd				Chair	Non-executive Director	
Suntec REIT		Non-executive Director	Non-executive Director	Chair		
ARA & ARA Management Entities	Non-executive Director (ARA Hospitality REIT)		CEO & Director	Non-executive Director	ARA Nominee for Cromwell	Various Directorships
Haiyi Holdings & Managed Entities	Investment Manager	CEO / Non-executive Director				

continue reading >

Dr Weiss's demanding commitments include his role as Chair of Ardent Leisure (owner and operator of Dreamworld) and Estia Health and his role with the Australian Rugby League Commission. Cromwell noted that Dr Weiss's significant commitments on other publicly listed and private boards exceed the levels accepted by institutional securityholders who consider overboarding to be high risk and bad governance.

Board seat offer reiterated

After the vote, Cromwell Chair Leon Blitz again extended his offer to ARA CEO John Lim that Cromwell would be willing to consider a suitable candidate who is not overboarded and is not conflicted.

ARA has again declined to nominate anyone else. On a number of occasions, they have instead chosen to reiterate their insistence that Dr Weiss be invited to join the Board. This is obviously in contravention of the wishes of securityholders, as expressed by the outcome of the securityholder vote at both the November 2019 AGM and March 2020 EGM.

Cromwell's invitation to ARA to put forward a suitable candidate has been extended on numerous occasions. However, it has been rejected every time it has been offered.

Ongoing activity

Since the EGM result, the Tang Group, with whom ARA have a "long-standing business relationship", as shown on the prior page, has continued to acquire securities in Cromwell.

The acquisitions in April 2020 were made by Gordon and Celine Tang's daughter, Jialei Tang. Since her first acquisition in December 2018, Jialei Tang has built a stake in Cromwell to hold more than 123 million securities or 4.72% of Cromwell's issued capital as at 5 June 2020.

Additionally, during April 2020, a foreign custodian disclosed to Cromwell that they have held more than 22 million Cromwell securities on behalf of Janet Yeo alias Yang Chanzhen since at least 8 March 2019. Madam Yang Chanzhen is Gordon Tang's mother.

Under section 672 of the Corporations Act 2001 (Cth) (Corporations Act), Cromwell makes formal requests of registered holders like custodians for disclosure of all relevant interests in Cromwell securities.

Starting in March 2019, Cromwell had sent at least six requests to this foreign custodian over a period of 12 months. Under the Corporations Act, the foreign custodian was required to respond within two business days. The first response from the foreign custodian was in April 2020. Cromwell also notes that Madam Yang Chanzhen's holding of 22 million Cromwell securities was not disclosed by the Tang Group in its latest substantial holder notice lodged with the ASX on 23 December 2019.

Additionally, commencing May 2020, ARA has continued to acquire securities in Cromwell.

As at 9 June 2020, ARA's holding represents just over 24% of Cromwell's issued capital. As at 5 June 2020, the Tang Group's holdings represent another 17.55%. Therefore, together, they hold 41.55% of Cromwell securities.

Cromwell notes that both ARA and the Tang Group are foreign investors and are required to comply with the requirements of the Foreign Acquisitions and Takeovers Act 1975 (Cth).

The information in this document has been prepared in good faith and has been obtained from public sources and register disclosures including (but not limited to) ASX substantial holder notices. To the best of its knowledge Cromwell Property Group believes that reliable sources have been taken into consideration and the information is accurate. Cromwell Property Group makes no representation or warranty that such information is accurate, nor accepts any liability for any harm, loss, costs or damage arising from the use or reliance on the information and is released from all liability of any nature arising out of any loss or damage suffered.

FACILITIES MANAGEMENT AND COVID-19

Organisations everywhere have responded differently to COVID-19. Some have all of their employees working entirely from home with offices empty or on skeleton staff. Others, such as the Department of Social Services, working from a Cromwell building in Canberra, ACT are running at 130% of capacity as they deal with a huge increase in demand for their services.

Irrespective of the number of people in a building, it is more vital than ever that the built environment continues to function safely and efficiently. This responsibility lies with Facilities Management teams, who are tasked with ensuring the buildings they manage remain safe, operational and available throughout the pandemic.

Responding to COVID-19

The importance of sound facility management practices has been highlighted throughout the COVID-19 pandemic. Managing a building's systems including lifts as well as heating, ventilation and air conditioning (HVAC) and monitoring systems to minimise disease spread, as well as support decisive and agile decision-making and consistent communication with tenant-customers is key to ensuring a safe work environment.

Cromwell's Facilities Management team has been at the forefront of its response to COVID-19 and their actions can be divided into three distinct phases - before COVID-19 was declared a pandemic, during and after.

Before

Witnessing the extent of the outbreak in China, and having seen first-hand what was happening with a local office in Milan, Cromwell was able to implement a number of early, proactive measures across its Australian property portfolio.

Planning for dealing with an outbreak actually started in early February with the business continuity plans for each property being reviewed and assessed against likely pandemic requirements.

Cromwell employs over 800 service providers in Australia alone, many of whom enter and leave the buildings on a daily basis. The risks associated with high volumes of site visits for maintenance and other vital work were identified and plans put in place to ensure all contractors were aware of, and had received sufficient training to be able to meet their obligations to maintain the health and safety of their own staff and also the tenant-customers of the buildings they were visiting.

Additionally, services that could be completed remotely were identified and the contractor sign in platform, myBuildings, updated to include advisory information ensuring no works were undertaken onsite if a contractor had flu-like symptoms.

Beginning in early March, Facilities Managers initiated a number of preventative actions to limit the likelihood of a positive case at each property. Hand sanitisers were installed, social distancing measures were enforced, and additional bathroom supplies, including toilet paper, were purchased to ensure each building was able to remain safe and operational.

Educational material was also distributed to tenant-customers and displayed prominently in foyers, lifts and other common areas. Daytime cleaning frequencies for high touch areas, such as elevator buttons, doorhandles and handrails, were increased.

Planning was also undertaken for the possibility of a positive COVID-19 case in one of the buildings. Across all states, a scope of works was collated from all cleaning contractors to perform tenancy decontamination and 'deep-clean' sanitising in the event of a positive COVID-19 case.

During

Vigilance was heightened and proactive communication plans put in place once COVID-19 was announced as a pandemic in mid-March. Consistent communication and 'COVID-19' updates have been distributed to tenant representatives ever since the announcement.

Meetings have also been held on a weekly basis with contractors to ensure a best-practice cleaning strategy remains in place. Routine tasks which ensure building compliance have been revised. For example, fire warden training remains necessary, however, training for tenant-customers is now online and the emergency procedures have been amended in line with changes in building occupancy and the number of wardens present in any one building.

As team members are generally based on-site, and have remained on-site throughout the pandemic, 'shadowing' plans were implemented to ensure each building could be covered by at least one other team member in the event of someone falling ill.

HOW ARE FACILITIES MANAGERS STAYING SAFE?

In March, Cromwell employees based in Australia were directed to work from home. The Facilities Management team, however, stayed at their respective buildings to continue normal operations. As exposure to COVID-19 was a risk, Facilities Managers created a 'safe haven' by sanitising their offices and excluding tenant-customers, contractors and visitors wherever possible.

Additional precautionary actions included distributing a personal supply of sanitiser to each Facilities Manager, and each manager avoiding commuting via public transport.

After

As lockdown restrictions are progressively lifted, the concept of 'building and occupant health', inclusive of heating, ventilation, air quality and filtration, deep cleaning and general facilities management preparedness will be right at the forefront of every single occupants' mind as they return to work.

In mid-May, Cromwell circulated a 'Workplace Readiness Guide' to all Facilities Managers which provides a framework for a building-specific plan to be communicated to tenant-customers as part of their return to the workplace. The Guide outlines communication and support strategies for them through the transition of returning to their tenancy, as well as instructions on how to maintain a safe environment in common areas.

Buildings that do not meet occupants' increased expectations to work in a healthy and safe environment, will no doubt see issues reflected in capital values over time. The Facilities Manager role will be as important as ever to ensure there is both no 'second wave' of infections and that buildings maintain their value in a time of heightened market uncertainty.

IN CONVERSATION WITH... CHRIS MCMILLAN

Chris McMillan, a Facilities Manager responsible for a number of Cromwell's assets in the ACT, is tasked with keeping tenant-customers safe throughout the COVID-19 pandemic. We asked Chris about his career, the challenges COVID-19 presents for Facilities Management, and what the future of the profession looks like.

Q: How did you get your start in Facilities Management?

It has been a bit of journey on my way to Facilities Management. I worked in hospitality after school before I moved into a property call centre, where I worked for government agencies such as the Australian Taxation Office and Department of Defence. I was only there for three months but gained a massive amount of respect for those who work in call centres.

In 2005, I moved into a property administrator role with JLL. Across the eight years I was there I advanced my way to National Facilities Manager of the Department of Human Resources. I managed a team of five, and together we were in charge of the nation's Centrelink shopfronts, of which there were more than 800 at the time. The role was primarily high volume, low technical activities on the tenant representative side.

An opportunity then arose at the University of Canberra to manage their site, which comprised of 40 buildings. I led a team of four, and it was my first real foray into working with a business directly.

Q: When did you join Cromwell?

I joined Cromwell in mid-2017 and was brought on board to oversee the Department of Social Services' (the Department) transition into their new building at Soward Way, Greenway in the ACT from an operations and Facilities Management perspective.

I've been the Facilities Manager at Soward Way – and some other buildings around the ACT – since. I'm based onsite, as it is one of the larger buildings in Cromwell's Australian portfolio.

Overseeing the Department's transition from their existing site to their new headquarters at Soward Way involved managing the expectations of 1,600 staff. Moving a significant number of people into a brand-new building involved the smoothing out of a wide range of operational issues.

We had to ensure the building was operating as designed and this involved a lot of adjustments and changes. Initially, there were a lot of HVAC (heating, ventilation and air conditioning) complaints.

The system is quite advanced and operates very differently to how it had in the Department's old headquarters, so many people were under the impression it wasn't working just because they couldn't feel the cold air coming through the vent.

Q: What strategies have you implemented to respond to COVID-19 at Soward Way?

Cromwell's portfolio has had to react like the rest of the world with tenants shutting down their businesses or operating with limited staff. However, this is not the case at Soward Way.

Normal occupancy in the building is about 1,600 people, but there are currently 2,100 people working onsite with just about every federal agency represented at the moment. The Federal Government needed space for 5,000 joint taskforce and call centre staff across its ACT sites to assist with processing and behind-the-scenes activity for the JobSeeker programme.

While there are 30% more people working in the building than usual, certain precautionary measures have been implemented to ensure occupant safety.

The building was designed to be able to hot desk, so it was easy to arrange in such a way that the same person was able to work from the same desk each day, all while ensuring social distancing protocol is followed.

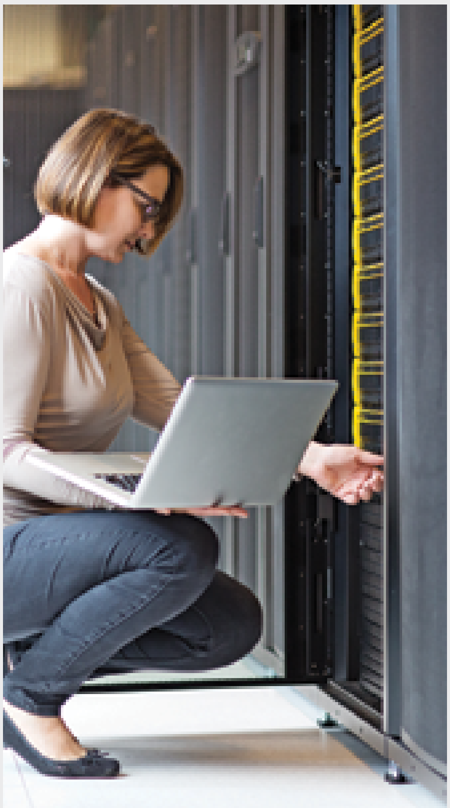
Other measures to ensure we keep those operating out of the building safe include staggering lunchbreaks, installing hand sanitisers throughout and redesigning meeting room facilities to meet the people per square metre restrictions. The cleaning has been ramped up, with hourly touchpoint cleaning cycles enacted.

Contractor and service staff distancing has been increased too – no two trades operate together. Works are also undertaken outside of normal hours throughout the week, so they do not mix with tenants.

The building was designed with the future in mind, and this can be seen particularly through the HVAC system. The design and forward-thinking approach has meant the business as usual approach has not needed to be changed in order to keep people safe and healthy. Designed to still meet occupant needs in 20 to 30 years, it is good to see the building is able to handle these trying circumstances and operate at 30% above capacity just three years into its lifecycle.

Q: Since you're working onsite, how are you and other FM's keeping safe?

Along with adhering to the stringent social distancing and hygiene guidelines, I have also closed my office at Soward Way to all non-Cromwell employees. The Building Services Network enables me to work remotely when necessary, so it is handy to work from such a highly-designed building.



BUILDING SERVICES NETWORK

A Building Services Network (BSN) provides high speed data transfer between all engineering systems such as the building management system, security, lighting control, energy metering and more, thereby providing all the data required to streamline operational management of the building.

The BSN reduces the amount of cabled infrastructure and hardware required as it combines passive structured cabling with active networking to support the large amount of information being transmitted throughout the building.

The addition of high-resolution CCTV, access panels and multi-tenant WiFi means the backbone of the building can provide sufficient bandwidth to meet these and other future new technologies.

This is achieved through the BSN's design, which allows for either a reduction or elimination of the need for multiple cabling distribution systems, parallel networks and additional headend (communication receiving) equipment.

With a greater shift towards operating 'smarter' buildings, the success of a BSN is in its ability to collect, store, analyse and use data across many disparate control systems in a single structure.

"The building was designed with the future in mind, and this can be seen particularly through the HVAC system. The design and forward-thinking approach has meant the business as usual approach has not needed to be changed in order to keep people safe and healthy."

Chris McMillan

Q: What does the future of Facilities Management look like post-COVID-19?

It looks like this building. Every critical aspect of the Department's headquarters, from each of the 20,000 LED light globes to lifts and all electrical systems, can be inspected, interrogated and controlled remotely.

The Internet of Things is starting to filter through into buildings. The Internet of Things is, simply, the concept of connecting almost any device with an on and off switch to the internet. This can range from the obvious, such as mobile phones and wearable devices, to the more obscure, such as coffee makers, washing machines and lamps.

The more a Facilities Manager can inspect a building via a laptop or smartphone, the better. We will be able to inspect every service system without needing to physically view each one.

Q: What keeps you busy outside of work (when there isn't a pandemic)?

I have two kids under four – a son and daughter – who keep me very busy. I'm a big fan of soccer too. I play locally, and my season is supposed to be underway, but that has been put on hold due to COVID-19. I'm reluctant to reveal who I follow in the English Premier League too. It's Arsenal, and it unfortunately hasn't been the Gunners' year.

SOWARD WAY, GREENWAY

In September 2017, the Department of Social Services moved into its newly-constructed headquarters at Soward Way, Greenway in the ACT. The state-of-the-art building comprises six levels of integrated space, anchored around a soaring 800 sqm glass atrium through the centre of the building, which provides an abundance of natural light to each floor.

Each of the 4,500 sqm open plan floors span around the central atria, which includes a series of circulation stairs and cantilevered balconies to promote inter-floor connectivity. The layout supports the original aspiration to deliver exceptional vertical and horizontal integration.

Integral to the design was a resilient, highly flexible network solution that could support future technological changes and continuously improve operational management of the building. All aspects of the building were designed to support future increases in occupation density and to facilitate incremental and continuous improvements in the building's operational requirements.

Testament to this, the building received a 5-Star Green Star Office Design v3 rating, with the tenancy NABERS rating receiving 5.5-Star, exceeding the original 4.5-Star commitment.

LIVE WELL, AGE WELL MAKES A DIFFERENCE TO OLDER AUSTRALIANS

Almost all individuals look forward to living active, healthy and socially-connected lives as they age. The reality is, however, that many older Australians age in isolation. Faced with this problem, researchers from the University of Newcastle developed a wellbeing programme to improve health outcomes for older people living in retirement communities.

Entitled the Live Well, Age Well programme, the Cromwell Property Group Foundation (Foundation) provided the initiative with $50,580 in FY18. The initial 12-month programme aimed to gather data and develop evidence-based initiatives, with the overarching goal to enable people to maintain their functional wellbeing and independence as long as possible, to build and maintain social relationships, and to support the activities they value.

Philanthropy in action helping older Australians

Support from the Foundation enabled the University of Newcastle research team to partner with retirement communities to:

- Fund vital equipment, project leaders and support staff;
- Develop programme materials and training videos;
- Involve residents as co-designers to test and finalise the materials; and
- Extend the program to more retirement communities across Australia.

The power to age well

The Live Well, Age Well programme is led by Professor Julie Byles PhD and Dr Catherine Chojenta PhD from the Priority Research Centre for Generational Health and Ageing at the University of Newcastle.

Research by Professor Byles and Dr Chojenta recognises that while most people experience a rate of functional decline as we age, other factors like loneliness, poor nutrition and lack of physical activity are making us feel older, earlier.

Developed in partnership with retirement communities, the Live Well, Age Well programme offers strategies and practical materials that residents can use to create their own wellbeing programmes backed by evidence-based research. It puts the power to age well back in the hands of residents by encouraging them to adapt the program based on their unique priority needs, community strengths and local resources.

Reaching more older Australians

The over 65-year-old age group is Australia's fastest growing population segment. The support the Foundation provided the Live Well, Age Well programme has unlocked the potential to reach more older Australians by enabling the research team to test their model, gather crucial data and work towards future partnerships.

The overarching goal is to roll out the Live Well, Age Well programme to thousands of older Australians at risk of ageing in isolation in independent living retirement villages across Australia.

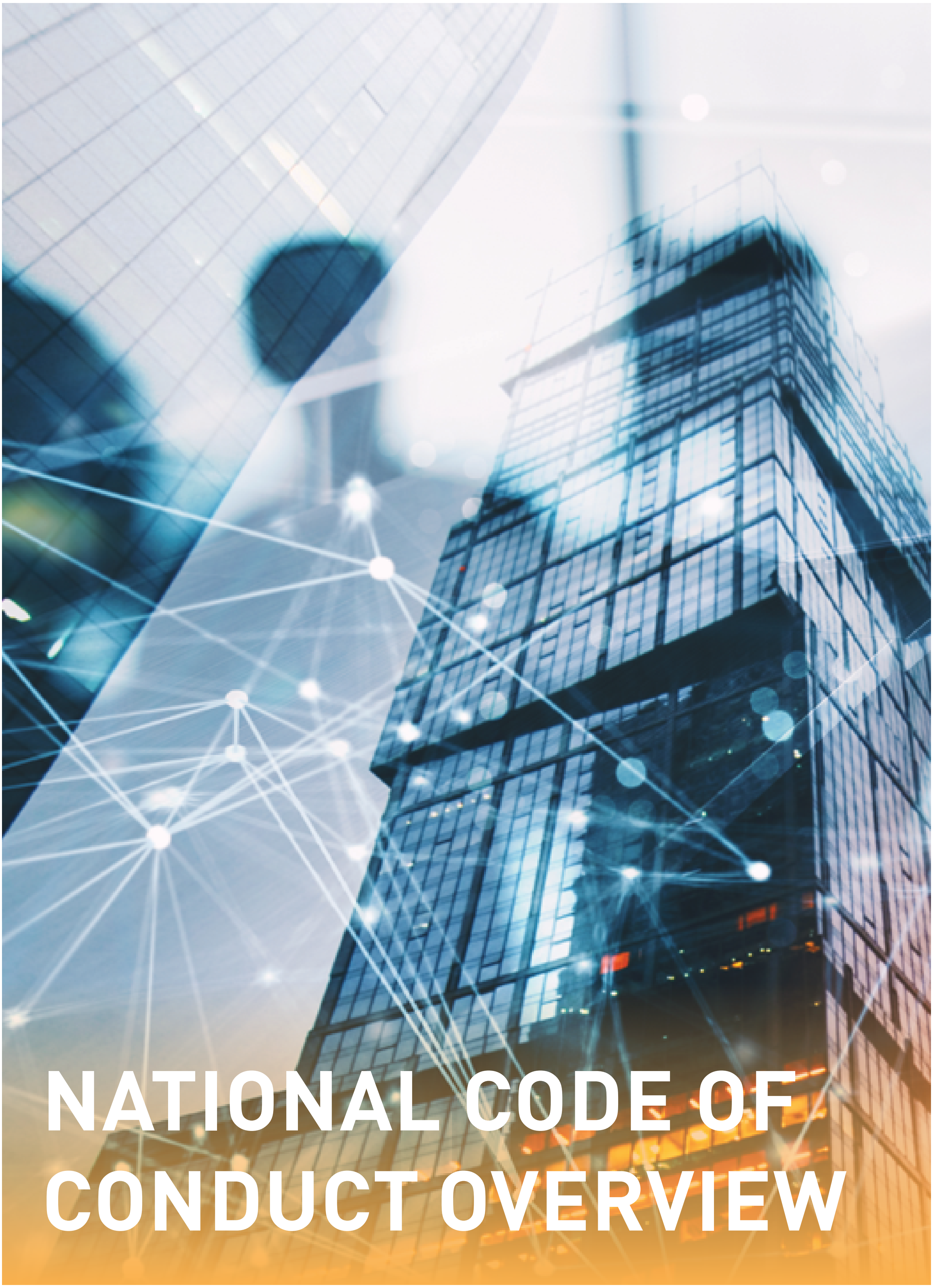
Community self-support for healthy ageing

Live Well, Age Well encourages residents to take up different activities and share their own skills around cooking, music, crafts and social activities supported by programme facilitators. The programme package includes a manual with instructions regarding establishment of a wellbeing programme, with print materials and training videos as practical resources.

Dr Chojenta expressed her gratitude towards the Foundation, stating,

"Thank you to the Cromwell Property Group Foundation for making the health and wellbeing of older Australians a priority. Your support will help us reach thousands more people at risk of ageing in isolation."

If you would like to make a difference to the lives of mature-aged Australians, you can donate to the Cromwell Property Group Foundation. Donations of more than $2 are tax deductible. To donate, request a grant or seek more information, visit
www.cromwellfoundation.org.au


NATIONAL CODE OF
CONDUCT OVERVIEW

Monetary authorities and national governments around the world have responded in different ways to COVID-19, embarking on a range of monetary and fiscal stimulus packages to support individuals and jobs and also the businesses that employ them. This article highlights some of the key initiatives, with a particular focus on the various countries in which Cromwell operates.

Global stimulus packages

In late March in the United States, President Trump signed the Coronavirus Aid, Relief, and Economic Security Act, (CARES Act) which provided an estimated US$2.3 trillion in aid focused on major individual and business assistance and economic stimulus. This was the largest package signed into law anywhere around the world to date.

Shortly after, the European Central Bank announced a €750 billion Pandemic Emergency Purchase Programme to run until the end of the year, in addition to €120 billion support flagged earlier that month. Collectively, this amounted to just over 7.3% of Euro area GDP.

In Australia, Federal Government support, including JobKeeper and JobSeeker support as well as a range of other employment, tax and targeted business support initiatives totals approximately A$189 billion, including various financial liquidity support measures from the Reserve Bank of Australia. This equates to about 10% of GDP.

Property Code of Conduct – Australia

On 29 March 2020, as the COVID-19 pandemic was escalating, the National Cabinet in Australia agreed that short-term intervention was needed for commercial tenancies and a common set of principles to underpin and govern intervention was agreed.

The main sticking point from the initial set of principles was a suggestion that tenants could terminate leases and/or seek mediation or conciliation on the grounds of financial distress. The feedback provided by the industry was that the ability of tenants to terminate leases in such a fashion would have a substantial and detrimental impact and reverberate throughout the whole financial system.

The subsequently revised and agreed Code, minus this requirement, imposes a set of good faith leasing principles between owners / operators / other landlords and tenants in circumstances where the tenant is a small to medium sized business with annual turnover of less than A$50 million and is an eligible business for the purpose of the Federal Government's JobKeeper programme.

In general, the Code requires landlords to provide rental relief by the same proportion as the loss of revenue experienced by the tenant. Half of this rent relief must be given in the form of a waiver, while the other half can be deferral of rent spread over the life of the lease and not less than 24 months.

It was then left to the State and Territory governments to legislate the Code and each subsequently set out how they saw the Code working. In practical terms, this has meant a patchwork of legislation with landlords having to operate differently in each state depending on the actual legislation passed. Despite this, the vast majority of negotiations have been conducted amicably with few cases needing to go to arbitration so far.

What's happening in Europe?

Throughout Europe, governments continue to generally respect the fundamentals of contract law and common landlord / tenant rights. Some governments have provided for a small extension period for office and logistics tenants to pay rent, typically between one and three months and / or moratoriums on evictions. There has not, at this stage, generally been any enforcement of wholesale rental abatements as has happened in Australia, with the exception being Sweden.

In most of the hardest hit countries, landlords and tenants are generally sitting down to agree a joint way forward. Landlords are aware that it makes more sense for them to offer a deferral for a window of time than it does to be left with an empty asset and then have to try and re-lease in a difficult economic environment.

Tenants, in turn, do not generally have the right to not pay rent, even if, in some countries, they are temporarily safe from eviction. Requests that have been received by Cromwell's teams in Europe have generally been from tenants who have continued operating and wish to move to monthly payments for cashflow purposes, or who require partial or short-term deferrals of one to three months.

Cromwell is in close contact with tenant-customers and those we manage on behalf of our investors. Our local property teams are working through the various ways through which we may be able to help them through this uncertain period.

England, Wales, Northern Ireland

There are no laws imposing rent suspension or reductions and landlords cannot start eviction proceedings against tenants for at least three months. The Coronavirus Job Retention Scheme is temporarily open to all UK employers for at least three months starting from 1 March. Employers can claim for 80% of furloughed employees' usual monthly wage cost, up to £2,500 (€2,847) a month.

Denmark

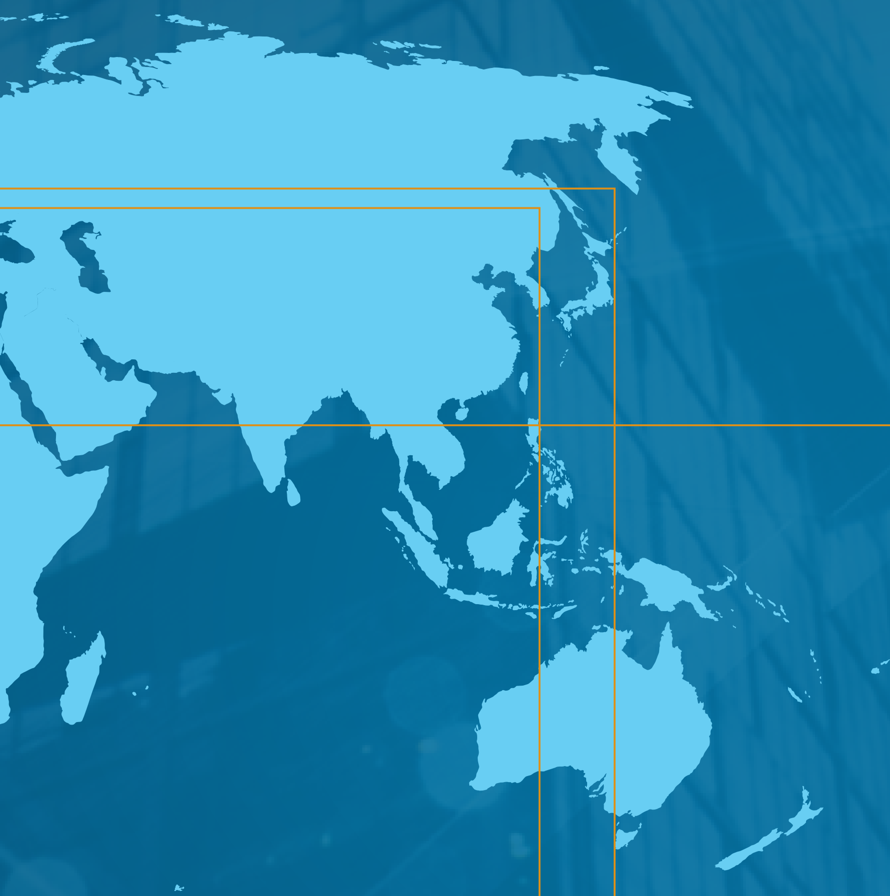
All businesses forced to close by law can receive 100% cost coverage of any lease from the state plus other taxation and business loan support. Furloughed staff can also receive up to 75% of their salary costs, capped at DKK 30,000 (€4,017) per month.

Italy

Extensive business loan and guarantee support focussed on SMEs (<499 staff). Retail tenants can get a tax credit for 2020 equal to 60% of rental fees paid in March. Legislation provides for force majeure, but landlords cannot automatically terminate a contract if a tenant can prove failure to pay rent is due to COVID-19. This has to be vetted by a judge.

Sweden

There is support for landlords who agree to rent reductions with affected tenants between 1 April and 30 June 2020. The state will carry 50% of the rent reduction (the landlord carries the other 50%), up to 50% of the base rent. There is no protection from lease termination but so far Sweden has not imposed closures of business premises. Working hours for employees can be reduced with the state bearing 65% of salary costs capped at SEK 44,000 per month.



Netherlands

Companies which have lost 20% of turnover over a three-month period can get up to 90% of wage costs reimbursed. There are no government-imposed rent holidays but landlords, banks and the government have agreed a three-month rent reprieve for retailers suffering turnover declines of at least 25%. There is also an eviction ban in place for private (residential) and commercial tenants.

France

No laws imposing automatic rent suspension or reductions, but no landlord can punish a tenant by terminating the lease or imposing financial penalties for the length of the COVID-19 emergency plus two months. Compensation is available to companies keeping on employees who receive 84% of their net salary during the days not worked.

Germany

Landlords are prevented from terminating a rental contract for residential and commercial premises if the tenant can prove their failure to pay is due to COVID-19. This is for an initial three-month period (April to June) but the general obligation to pay rent continues. The obligation for tenants to file for insolvency has been waived until 30 September effectively preventing tenants from seeking lease terminations.

Poland

Lease and tenancy agreements greater than 2,000 sqm in shopping centres, where premises have been forced to close, are deemed temporarily expired for the duration of the closure. The Guaranteed Employee Benefits Fund allows reduction of employment up to 20%. Government will guarantee 40% of wages, employers must match 40% where turnover fallen by 15%. There are also extensive taxation holidays and deferrals and other associated business loan support.

LISTED PROPERTY UPDATE

Stuart Cartledge
Managing Director
Phoenix Portfolios

In April, the S&P/ASX 300 A-REIT Accumulation Index recovered some of its March losses, rising by 13.7%. Broader Australian equities also rose during the month, with the S&P/ASX 300 Accumulation Index adding 9.0%.

COVID-19 and the associated health and economic reactions were again at the forefront of the minds of market participants. Many companies tapped additional sources of liquidity in order to navigate periods of reduced cash flow. This was mostly done through drawdowns on revolving debt facilities, expansions of existing bank debt, or new bond issuance. In some cases, such as Lendlease Group (LLC), Charter Hall Retail REIT (CQR) and Centuria Industrial REIT (CIP), companies tapped equity markets for additional capital through equity placements.

In general, April presented a reversal of fortunes for those that underperformed in March. This was particularly true of large shopping mall owners. Clarity over a code of conduct for tenants and landlords, along with detail surrounding available liquidity helped assure investors that both Scentre Group (SCG) and Vicinity Centres (VCX) could steer their way through short-term issues.

Some tenants such as Accent Group Limited (AX1), which owns The Athlete's Foot, also announced plans to reopen stores as Australia begins to relax social distancing restrictions. For the month, SCG gained 48.8% and VCX rose by 44.0%. Unibail-Rodamco-Westfield (URW) faces a variety of different restrictions across the different jurisdictions in which it operates. It has secured a very large amount of liquidity to assist in the short term. It was up 12.1% for the month.

After outperforming in March, office owners underperformed the broader market in April. Uncertainty around the use and function of office property once restrictions are lifted is now a relevant consideration. Suggestions have ranged from increased demand as people may place a higher value on physical office interactions, to a reduction in demand as employee's ability to work remotely has been proven. Whatever value is placed on the use of office space, a recessionary economic environment is unlikely to be supportive of rent growth in the short term. For the month, Mirvac Group (MGR) lifted by 7.2% and Dexus (DXS) moved 0.8% higher.

Performance among property fund managers varied significantly, with larger companies outperforming small capitalisation managers in April. Charter Hall Group (CHC) added 11.5%, with rumours it is bidding on new assets coming to light. Goodman Group (GMG) was up 8.7% as very little new information was provided by the company. On the other end of the spectrum, Centuria Capital Group (CNI) and APN Property Group (APD) substantially underperformed the broader market, falling by 3.9% and 7.4% respectively.

Market outlook

Since the onset of COVID-19, the listed property sector has been amongst the most volatile core asset classes both domestically and globally. The 35.1% fall of the S&P/ASX 300 Property Accumulation Index in March 2020 was swiftly followed by a near 14% rally in April, only to see an approximate 6% retracement on the first day of May.

Such extreme volatility can partly be explained by the uncertain impacts of the crisis, where a once very forecastable sector has suffered from the withdrawal of earnings guidance, expected cuts to contracted rents in support of tenants and a renewed focus on balance sheets and the cost and availability of debt. This earnings deterioration is now priced into listed property stocks providing some downside protection from today's levels.

With the Global Financial Crisis (GFC) still fresh in the minds of many property trust managers, gearing levels are much lower today and the diversity of debt source and tenure positions the sector well to cater for all but the most extreme environments. This is not another GFC.

Investors should remain cognisant of the structural changes occurring in the retail sector with the growing penetration of online sales and the greater importance of experiential offering inside malls. Recent events will likely accelerate these changes. Furthermore, in the short term, discretionary retail sales are likely to decline significantly, which will impact retail property long after social distancing restrictions are relaxed. These issues are all well understood – it is the trajectory towards a new 'normal' that is difficult to project and explains why retail stocks have been the most volatile of all property sub-sectors.

As COVID-19 passes, and the sector becomes more forecastable again, the market will be able to refocus on a high yielding sector that is likely to continue to be supported by low bond yields for the foreseeable future.

While the risk of inflation currently seems remote, the enormous fiscal stimulus and extreme monetary policy setting that we now live with increases the risk of inflation over the medium term. Historically, real assets such as property and infrastructure have performed well during inflationary periods.

Investors should remain focussed on the medium to long term and what impacts, if any, will endure. Defensive stocks with strong balance sheets, long-term leases to financially robust tenants and capable management teams should provide sufficient long-term investment upside.

DIRECT PROPERTY UPDATE

Hamish Wehl
Head of Retail Funds Management
Cromwell Property Group

The December 2019 direct property quarterly update quoted Cromwell CEO Paul Weightman's announcement from the half-yearly results, "We do not underestimate the challenges ahead. 2020 was already looking like a year of muted global economic growth prior to the recent natural disasters and the Coronavirus. Given current asset pricing levels, we remain highly selective and very cautious."

The extent of the COVID-19 pandemic, however, was not foreseeable. Following the December 2019 quarterly update, the RBA cut rates in early March and again at an out of cycle meeting in late March 2020. At the time of writing, there have been nearly 5 million COVID-19 cases worldwide and over 323,000 deaths.

The crisis has impacted all asset classes negatively, and unlisted commercial property has not been immune to the fallout. In response to the crisis, on 7 April 2020, the National Cabinet issued a Mandatory Code of Conduct for commercial leasing (Code). The Code is a set of principles to guide rent relief negotiations between landlords and tenants and is mandatory.

Some of Cromwell's tenants have been and continue to be impacted by COVID-19, and will therefore be safe-guarded to an extent by the relief put in place by the Code. The potential impact of this on our direct property funds will be on both the income derived from leases and on the value of the assets held.

In the short term, we have quantified the valuation impact on the unlisted assets on a tenant by tenant basis, based on current information. As a result, as we communicated in early April, the valuations of directly held property assets within the Cromwell Direct Property Fund, Cromwell Riverpark Trust, Cromwell Ipswich City Heart Trust and Cromwell Property Trust 12 have been reduced by 5.9%, 1.4%, 2.4% and 1.6% respectively.

As we ride the fallout from the COVID-19 crisis, we will continue to monitor the property investment market closely to ensure the pricing of our unlisted assets remains appropriate and that all investors are treated equitably.

We continue to monitor the situation closely to ensure our funds are appropriately priced.

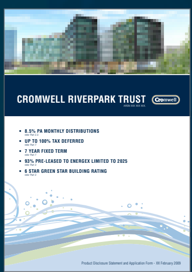
The Cromwell Direct Property Fund, with low gearing and good liquidity, is well positioned to take advantage of any opportunities that eventuate as a result of the crisis.

Cromwell Direct Property Fund (OPEN)

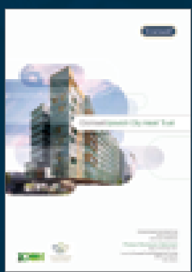
Cromwell Phoenix Property Securities Fund (OPEN)

↓

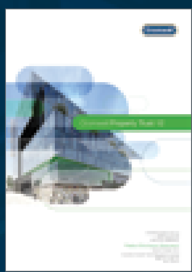
The closed property trusts below are only accessible via investment in the Cromwell Direct Property Fund



Cromwell Riverpark Trust



Cromwell Ipswich City Heart Trust



Cromwell Property Trust 12

Cromwell Phoenix Opportunities Fund (CLOSED)

QUARTERLY FUND REPORTS

Investment Reports to 31 March 2020

OPEN FOR INVESTMENT

CLOSED TO INVESTMENT

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

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

These reports have been prepared without taking into account your objectives, financial situation or needs. Before making an investment decision, you should consider the report and the disclosure document for the particular Fund and assess, with or without your financial or tax adviser, whether the Fund fits your objectives, financial situation or needs. Past performance is not a reliable indicator of future performance. Forward-looking statements (provided here as a general guide only) and the performance of a Fund are subject to the risks and assumptions set out in its disclosure document. CFM and its related bodies corporate, and their associates, do not receive any remuneration or benefits for the general advice given in these reports. If you acquire units in a Fund, CFM and certain related parties may receive fees from the Fund and these fees are disclosed in the disclosure document for that Fund. Performance data for Cromwell-managed Funds are calculated based on unit prices for each Fund, which may differ from underlying net asset values. Performance data for periods longer than one year have been annualised. Distribution rates and yields are based on the 31 March 2020 unit price and are subject to change. The proportion of distributions that are tax deferred will depend on a number of factors (for example, building amortisation and depreciation of plant and equipment) and may vary from year to year. Deferred tax may be payable, in whole or in part, on the sale, transfer or redemption of units in the Fund.

OPEN FOR INVESTMENT

CROMWELL DIRECT PROPERTY FUND

www.cromwell.com.au/dpf

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

Investment Report to 31 March 2020

KEY STATISTICS
as at 7 April 2020

Status	OPEN[1]
Unit Price	$1.1940[2]
Distribution Yield	6.07% p.a.[3]
WALE	7.6 years[4]

PERFORMANCE
as at 31 March 2020

	1 Year	3 Years	5 Years	Inception (Aug-13)
Fund Performance[5] After fees & costs	6.7%	8.0%	9.0%	9.9%
Benchmark PCA/IPD Unlisted Retail Property Fund Core Index	15.3%	15.9%	20.7%	18.9%
Excess Returns After fees & costs	(8.6%)	(7.9%)	(11.6%)	(9.0%)

FUND UPDATE

- As outlined in this quarter's Direct Property Market Update, as a result of the COVID-19 Commercial Tenancy Code of Conduct the valuations of directly held property assets within the Cromwell Direct Property Fund were devalued by an aggregate 5.9% as at 7 April 2020. Full valuation details of each property can be found in the Fund's most recent RG46 Disclosure Guide at *www.cromwell.com.au/dpf*
- Investors will be contacted at the end of the Initial Term in July 2020 with the details of the Fund's first scheduled full liquidity opportunity, however, management expects and intends the Fund to remain open for investment past the end of the Initial Term
- External valuations of all Fund assets will occur at 30 June 2020 in preparation for the Fund's liquidity event
- Distributions continue to be paid at 7.25 cents per unit per annum
- The Fund's look through gearing following the portfolio revaluation at 07 April 2020 was 24.6%, with direct gearing at 18.5%
- The Fund's performance to 31 March 2020 was 9.9% per annum annualised since inception with 12-month performance of 6.7%[5]

In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 31.

1. Withdrawals are limited, cannot be guaranteed and are subject to the assumptions and risks set out in the PDS dated 29 September 2017 and Supplementary Product Disclosure Statement dated 6 April 2020.
2. Unit prices are calculated daily. See the PDS for further information and www.cromwell.com.au/dpf for latest pricing.
3. Paying 7.25 cents per unit p.a. Yield based on current unit price of approximately $1.1940 as at 7 April 2020.
4. Figures as at 31 March 2020. Calculated on a 'look-through' gross passing income basis.
5. The Fund's performance shown above does not include the impact of the portfolio revaluations as at 07 April 2020.

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

OPEN TO INVESTMENT

www.cromwell.com.au/psf

CROMWELL PHOENIX PROPERTY SECURITIES FUND

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

Investment Report to 31 March 2020

KEY STATISTICS
as at 31 March 2020

Status	OPEN[1]
Unit Price	$0.8595[2]
Distribution Yield	N/A[3]

PERFORMANCE

	1 Year	3 years	5 years	7 years	Inception (Apr-08)
Fund Performance After fees & costs	(30.4%)	(5.6%)	0.8%	6.3%	5.5%
Benchmark S&P/ASX 300 A-REIT Accumulation Index	(31.3%)	(4.8%)	0.5%	5.4%	1.5%
Excess Returns After fees & costs	0.9%	(0.8%)	0.3%	0.9%	4.0%

TOP TEN STOCK HOLDINGS[4]

APN PROPERTY GROUP LIMITED
CHARTER HALL GROUP LIMITED
DEXUS
GENERAL PROPERTY TRUST
GROWTHPOINT PROPERTIES AUSTRALIA
MIRVAC GROUP
SCENTRE GROUP
SUNLAND GROUP LIMITED
SYDNEY AIRPORT
UNIBAIL-RODAMCO-WESTFIELD

Alphabetical order

FUND UPDATE

- Since inception, in April 2008, the Fund has delivered an annualised return, net of fees, of 5.5% compared to 1.5% return from the S&P/ASX 300 A-REIT Accumulation Index
- Over the March 2020 quarter, the Fund delivered a return of -35.8%, underperforming the benchmark which returned -34.3%
- Very weak property performance was tied to the fallout from COVID-19 and the actions taken to supress its spread. The property sector significantly underperformed the broader Australian market, despite the S&P/ASX 300 Accumulation Index falling 23.4%
- Positive contributions to the Fund's relative performance over the quarter came from an overweight position in the outperforming APN Property Group, along with underweight positions in the underperforming Vicinity Centres and Stockland
- Detracting from the Fund's relative performance over the quarter was an underweight position in the outperforming Goodman Group and Shopping Centres Australasia and overweight positions in the underperforming Unibail-Rodamco-Westfield and Elanor Investors Group

In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 31.
Phoenix Portfolios Pty Ltd ABN 80 117 850 254 AFSL 300302 (Phoenix) is the investment manager of the Fund. None of CFM, Phoenix nor their related entities, directors or officers makes any promise or representation, or gives any guarantee as to the success of the Fund, distributions, amount you will receive on withdrawal, income or capital return or the taxation consequences of investing.

1. Withdrawals cannot be guaranteed and are subject to the assumptions and risks set out in the PDS dated 29 September 2017.
2. Unit price as at 31 March 2020. Unit prices are calculated daily. See the PDS dated 29 September 2017 for further information and www.cromwell.com.au/psf for latest pricing.
3. Distribution guidance has been disbanded by many constituents of the property index making near term distribution yield estimates irrelevant.
4. As at 31 March 2020. Positions held by the Fund are subject to change.

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

CLOSED TO INVESTMENT

www.cromwell.com.au/pof

CROMWELL PHOENIX OPPORTUNITIES FUND

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

Investment Report to 31 March 2020

KEY STATISTICS

as at 31 March 2020

Status	CLOSED
Unit Price	$1.6438[1]

PERFORMANCE

	1 Year	3 years	5 years	Inception (Dec-11)
Fund Performance After fees & costs, inclusive of the value of franking credits	(8.7%)	3.5%	11.0%	15.3%
Fund Performance After fees & costs, excluding the value of franking credits	(10.4%)	1.8%	9.4%	13.7%
S&P/ASX Small Ords Accumulation Index	(21.0%)	(1.3%)	2.5%	2.3%

FUND UPDATE

- Since inception, in December 2011, the Fund has delivered an annualised return of 15.3% (net of fees, inclusive of franking credits)
- The Fund delivered a net return of -19.9% over the March 2020 quarter
- Microcaps, which are the focus of the fund's investment strategy, performed especially poorly over the quarter with the S&P/ASX Emerging Companies Index falling 38.4%
- The extreme price volatility has resulted in a higher level of portfolio turnover, as we have sought to take advantage of price dislocations
- Positive contributions to the Fund's performance over the quarter came from positions in Korvest and Alkane Resources
- Detracting from Fund performance over the quarter were holdings in Pas Group and several energy and resource stocks

In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 31.

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1. Unit price as at 31 March 2020. Unit prices are calculated monthly. See the PDS for further information and www.cromwell.com.au/pof for latest pricing.

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

CLOSED TO INVESTMENT

CROMWELL RIVERPARK TRUST

www.cromwell.com.au/crt

This was the first of Cromwell's next generation 'back to basics' single property trusts and served as a bellwether for the type of investments being sought in an uncertain economic environment. The Trust's building, Energex House, is currently valued at $276.5 million[1].

Investment Report to 31 March 2020

KEY STATISTICS
as at 7 April 2020

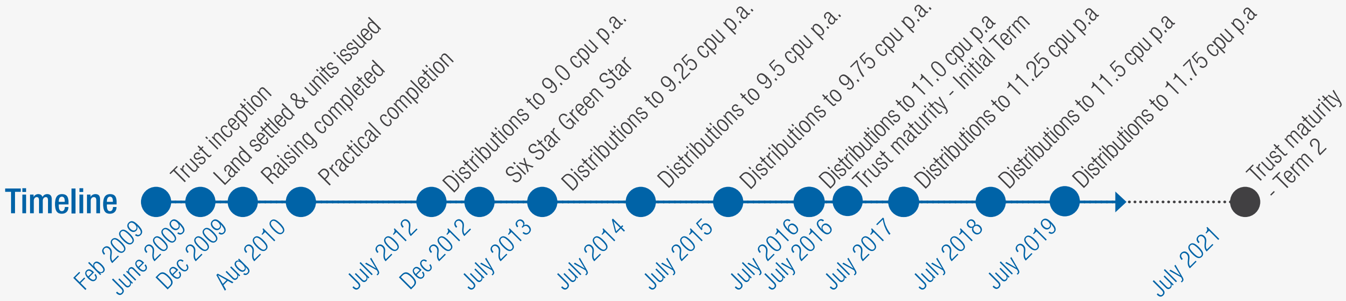
Status	CLOSED
Unit Price	$2.00
Distribution Yield	5.88% p.a.
WALE	5.1 years[2]

PERFORMANCE
as at 31 March 2020

	1 Year	3 Years	5 Years	Inception (July-09)
Trust Performance[3] After fees & costs	7.7%	12.8%	16.4%	14.9%
Benchmark PCA/IPD Unlisted Retail Property Fund Core Index	15.3%	15.9%	20.1%	14.7%
Excess Returns After fees & costs	(7.6%)	(3.1%)	(3.7%)	0.2%

TRUST UPDATE

- The Cromwell Riverpark Trust's (Trust) asset, Energex House, Newstead, Brisbane was revalued at $276.5 million, down from $280.5 million in response to COVID-19
- The Trust's unit price as at 07 April 2020 was $2.00
- The Trust continues to pay distributions of 11.75 cents per unit per annum
- The Trust's performance to 31 March 2020, incorporating the revaluations at 7 April, was 14.9% per annum since inception



In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 31.

1. Based on a valuation as at 7 April 2020.
2. As at 31 March 2020. Calculated by gross income.
3. Trust performance adjusted for property revaluations as at 7 April 2020.

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

CLOSED TO INVESTMENT

CROMWELL IPSWICH CITY HEART TRUST

www.cromwell.com.au/ich

The unlisted Trust's asset is the $123 million[1] Ipswich City Heart Building in Ipswich, Queensland. The Trust was the first Cromwell trust to be certified as a Responsible Investment by the Responsible Investment Association of Australasia.

Investment Report to 31 March 2020

KEY STATISTICS
as at 7 April 2020

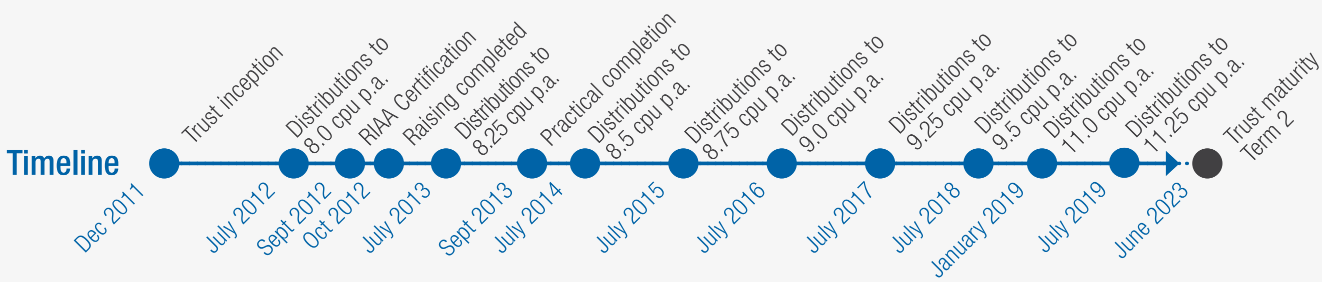
Status	CLOSED
Unit Price	$1.39[1]
Distribution Yield	8.10% p.a.
WALE	8.0 years[2]

PERFORMANCE
as at 31 March 2020

	1 Year	3 years	5 years	7 years	Inception (Dec-11)
Trust Performance[3] After fees & costs	6.2%	10.9%	15.0%	13.2%	12.4%
Benchmark PCA/IPD Unlisted Retail Property Fund Core Index	15.3%	15.9%	20.1%	18.1%	17.0%
Excess Returns After fees & costs	(9.1%)	(5.0%)	(5.1%)	(5.0%)	(4.6%)

FUND UPDATE

- The Ipswich City Heart Trust's asset, Ipswich City Heart Building, Ipswich was revalued at $123 million, down from
- $126 million in response to COVID-19
- The Trust's unit price as at 07 April 2020 was $1.39
- The Trust continues to pay distributions of 11.25 cents per unit per annum
- The Trust's performance to 31 March 2020, incorporating the revaluations at 7 April, was 12.4% per annum since inception



In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 31.

1. Based on valuation as at 7 April 2020.
2. As at 31 March 2020. Calculated by gross income.
3. Trust performance adjusted for property revaluations as at 7 April 2020.

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

CLOSED TO INVESTMENT

CROMWELL PROPERTY TRUST 12

www.cromwell.com.au/c12

This Trust replicates many features of Cromwell's other unlisted property trusts, including the seven-year investment period, innovative construction funding structure and long lease term. However, this Trust is underpinned by two assets valued at $150.5 million[1].

Investment Report to 31 March 2020

KEY STATISTICS
as at 7 April 2020

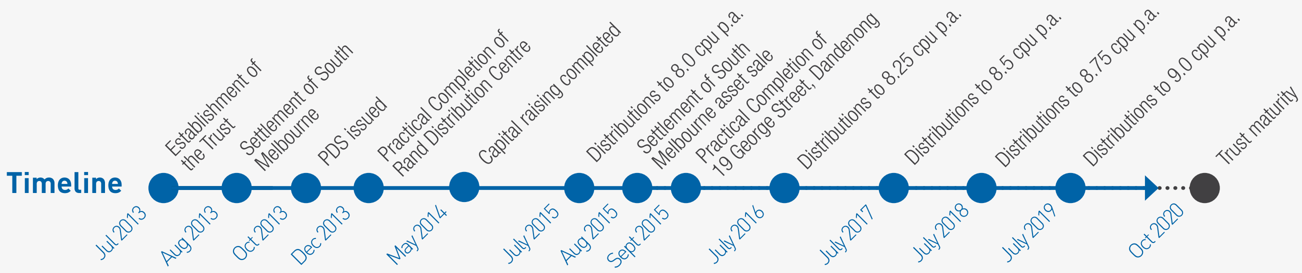
Status	CLOSED
Unit Price	$1.38
Distribution Yield	6.53% p.a.
WALE	11.7 years[2]

PERFORMANCE
as at 31 March 2020

	1 Year	3 Years	5 Years	Inception (Oct-13)
Trust Performance[3] After fees & costs	9.3%	9.8%	15.1%	13.4%
Benchmark PCA/IPD Unlisted Retail Property Fund Core Index	15.3%	15.9%	20.1%	18.9%
Excess Returns After fees & costs	(6.0%)	(6.1%)	(5.0%)	(5.5%)

TRUST UPDATE

- The value of the Rand Distribution Centre, located in Direk, SA remains constant at $53 million
- The 19 George Street, Dandenong, VIC asset was revalued at $97.5 million, down from $100 million in response to COVID-19
- The Trust's unit price as at 07 April 2020 was $1.38
- The Trust continues to pay distributions of 9 cents per unit per annum
- The Trust's performance to 31 March 2020, incorporating the revaluations at 7 April, was 13.4% per annum since inception
- The Trust reaches the end of its seven-year term in October 2020. Sections 1.3 and 1.4 of the Trust's PDS (which can be found at *www.cromwell.com.au/C12*) provides guidance on the process to be followed at the maturity date, with the properties to be offered for sale by public campaign and capital returned to Unitholders
- However, if CFM as the responsible entity of the Trust, considers it in the best interest of Unitholders to extend the Trust for a further period of time an extraordinary resolution is required. An extraordinary resolution to sell either of the remaining properties before the end of the term or to extend the term of the trust would require at least 50% of total units able to be voted to vote in favour of the resolution for it to be passed. Further information will be made available to Unitholders closer to maturity



In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 31.

1. Based on valuations for 19 George Street, Dandenong ($97.5 million) as at 7 April 2020 and Rand Distribution Centre ($53 million) as at 7 April 2020.
2. As at 31 March 2020. Calculated by gross income.
3. Trust performance adjusted for property revaluations as at 7 April 2020.

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

CROMWELL PROPERTY GROUP QUARTERLY SNAPSHOT

Cromwell Property Group (ASX:CMW) is a Real Estate Investor and Manager with operations on three continents and a global investor base. The Group is included in the S&P/ASX 200. As at 31 December 2019, Cromwell had a market capitalisation of $3.1 billion, a direct property investment portfolio in Australia valued at $3.2 billion and total assets under management of $11.9 billion across Australia, New Zealand and Europe.

Key statistics as at 31 March 2020

Security Price	$0.80[1]
Distribution Guidance	withdrawn[2]
Distribution Yield	N/A[1,2]

Performance as at 31 March 2020

	1 Year	3 Years	5 Years
CMW Performance After fees & costs	-21.7%	1.8%	0.9%
Benchmark S&P/ASX 300 A-REIT Accumulation Index	-31.3%	-4.8%	0.5%
Excess Returns After fees & costs	9.6%	6.6%	0.4%

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

30/03/2020	Results Of Meeting
30/03/2020	General Meeting Presentation
25/03/2020	Suspension Of Distribution Reinvestment Plan
25/03/2020	Dividend/Distribution - CMW
25/03/2020	Cromwell Securityholder Meeting Now A Hybrid Meeting
20/03/2020	Cromwell Securityholder Meeting Update
13/03/2020	Change Of Director's Interest Notice - PL Weightman
05/03/2020	Letter To Securityholders
02/03/2020	Letter To Securityholders
02/03/2020	Copy Of Notice Received Under Section 249F
27/02/2020	Final Director's Interest Notice - GH Levy
27/02/2020	Cromwell Chair Succession
27/02/2020	HY20 Results Presentation
27/02/2020	HY20 Results Announcement
27/02/2020	Appendix 4D And Half Year Financial Report
21/02/2020	Appendix 2A
19/02/2020	December 2019 Quarter Distribution - Taxation Components
04/02/2020	Strategic Review And Retirement Of Cromwell Chair
31/01/2020	Update - Dividend/Distribution - CMW
17/01/2020	Cromwell Announces Extension Of On-market Buy-back
03/01/2020	TOV: Cromwell Property Group - Panel Declines to Conduct

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

1. Based on security price as at close of trading 31 March 2020. Securities are traded on the ASX and the price is subject to market movements and will change daily. Current pricing is available at www.asx.com.au.
2. Capital growth, distributions and tax consequences cannot be guaranteed and are subject to assumptions and risk. Annualised distributions and yield based on most recent distribution and security prices.

CROMWELL
PROPERTY GROUP

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

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KEY EVENTS CALENDAR

The following dates are indicative	
Monday, 29 June	Q4 FY20 Distribution Ex Date
Tuesday, 30 June	Q4 FY20 Distribution Record Date
Friday, 21 August	Q4 FY20 Distribution Payment Date
Tuesday, 29 September	Q1 FY21 Distribution Ex Date (tentative)
Wednesday, 30 September	Q1 FY21 Distribution Record Date (tentative)
Friday, 20 November	Q1 FY21 Distribution Payment Date (tentative)
Wednesday, 30 December	Q2 FY21 Distribution Ex Date (tentative)
Thursday, 31 December	Q2 FY21 Distribution Record Date (tentative)

GLOSSARY

$	All dollar values are in Australian dollars
A-REIT	Australian real estate investment trust
AUM	Assets under management
Cap rate	Capitalisation rate
CCL	Cromwell Corporation Limited
CPSL	Cromwell Property Securities Limited
CPS	Cents per security
CPU	Cents per unit
DPS	Distribution per security
DPT	Cromwell Diversified Property Trust
Distribution yield	Return on investment, based on current unit price
EPS	Operating Earnings per Security
EBITDA	Earnings before interest, taxes, depreciation, and amortisation
FY	Financial year (1 July to 30 June)
Gearing	Total borrowings less cash/total assets less cash
GDP	Gross domestic product - total dollar value of all goods and services produced over a specific time period

GFC	Global Financial Crisis
IRR	Internal rate of return
NOI	Net operating income
NLA	Net lettable area
NTA	Net tangible assets per security
p.a.	Per annum
RBA	Reserve Bank of Australia
RE	Responsible Entity
REIT	Real Estate Investment Trust
Securityholder	A person who holds a Security
Security	Stapled security consisting of one share in CCL and one unit in DPT
Small Cap	Stock with a relatively small capitalisation
SMSF	Self managed superannuation fund
VWAP	Volume weighted average price
WACR	Weighted average capitalisation rate
WALE	Weighted average lease expiry by gross income


CROMWELL
PROPERTY GROUP