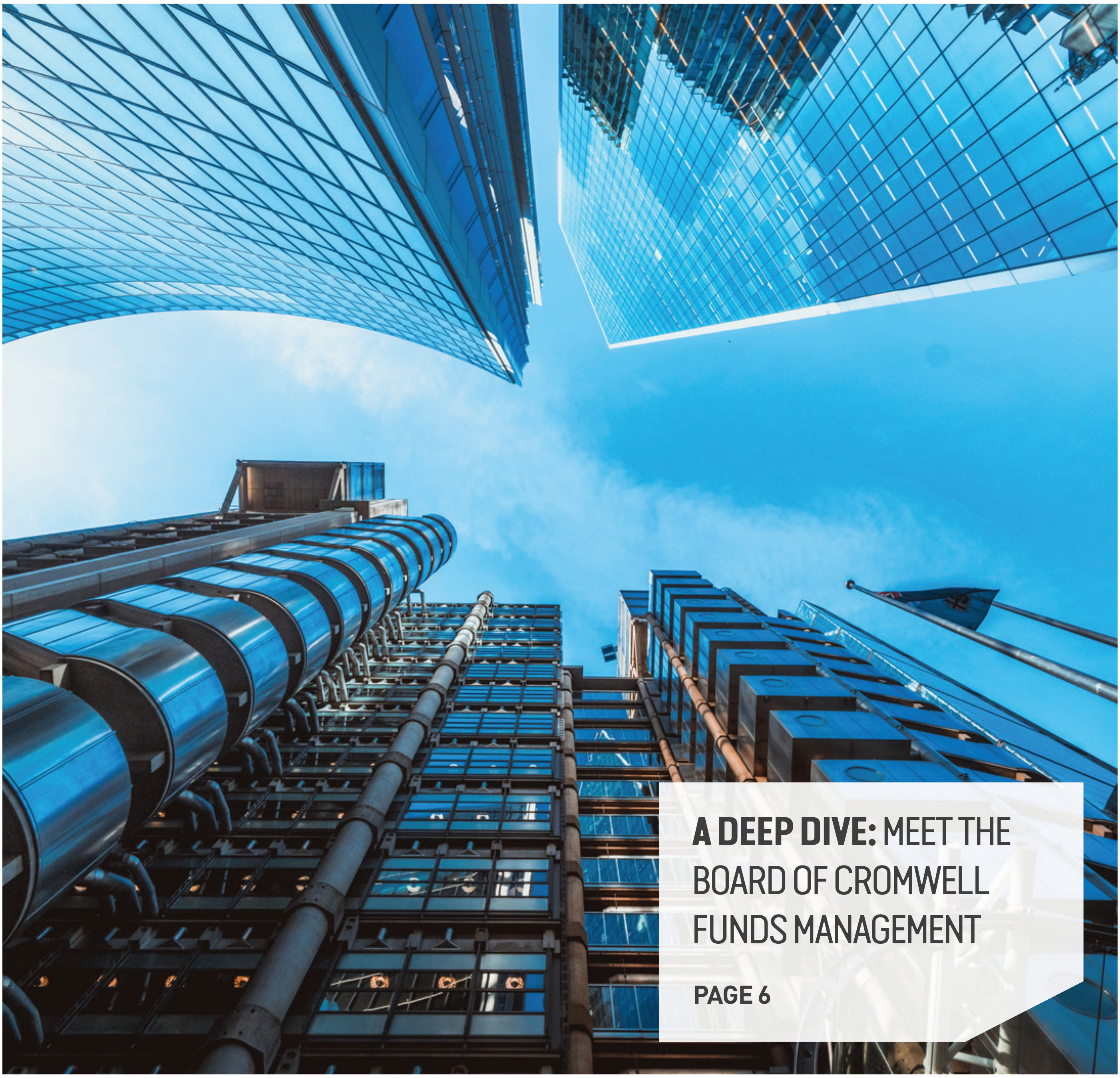
INSIGHT
MAGAZINE



A DEEP DIVE: MEET THE BOARD OF CROMWELL FUNDS MANAGEMENT

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CROMWELL PROPERTY GROUP


CROMWELL
FUNDS MANAGEMENT

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EDITION 47

Published by **Cromwell Property Group**

Welcome to the latest edition of Insight Magazine.

In this edition, we meet the Cromwell Funds Management (CFM) Board and learn how they are steering that business forward; and examine part of Cromwell's *The Essential Guide to Investing in Unlisted Property*. We inspect 545 Queen Street Brisbane in detail; hear from Fund Manager Kerry Tickle on how CFM's funds are maintained; and provide fund and market updates.

A monthly digital version of Insight is also available to all subscribers – so, if you would like to receive news articles and commentaries more regularly each month via email, and you aren't already, please complete the form online by scanning the QR code below.

Cromwell Property Group (ASX:CMW) (Cromwell) is a real estate investor and fund manager with operations on three continents and a global investor base. As at 31 December 2023, Cromwell had a market capitalisation of $1.1 billion, an Australian investment portfolio valued at $2.4 billion and total assets under management of $11.4 billion across Australia, New Zealand and Europe. Insight Magazine is published by Cromwell for our retail 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.

LATEST NEWS

Cromwell Property Group FY24 Results

Cromwell Property Group will release its full-year results for the period ending 30 June 2024 on Thursday 29 August 2024 at 10.00am AEST.

Cromwell invites investors to attend an online briefing hosted by Chief Executive Officer Jonathan Callaghan and other members of the Cromwell team.

Pre-register for the results briefing here: **https://s1.c-conf.com/diamondpass/10040560-a5qvx8.html**

Pre-registering gives you immediate access on the day with no need to wait for an operator.

Cromwell sells Polish Retail Fund

On 15 May, Cromwell announced the sale of six retail centres across Poland, held by the Cromwell Polish Retail Fund for €285 million / $465 million, which is in line with asset valuations announced at HY24 results.

The purchaser, Star Capital Finance, is a diverse real estate investor based in Prague, Czechia.

This follows the sale of Cromwell's 50% share of its joint venture retail asset in Ursynów, Poland, which completed on 29 February 2024, to joint venture partner Unibail Rodamco for €41.5 million / $69 million.

These transactions are a crucial step in the Group's continued simplification through the sale of non-core assets to de-risk the business, reduce gearing and realign to Cromwell's core fund and asset management capabilities.

Cromwell sells European fund management platform

On 23 May, Cromwell announced that the business has entered into a binding agreement for the sale of Cromwell's European fund management platform and associated co-investments for a total consideration of €280 million / $457 million to Geneva-headquartered Stoneweg SA Group.

Stoneweg is multi-strategy real estate investment manager with over €4.0 billion of assets under management.

The transaction covers all components of Cromwell's European business, excluding the Cromwell Polish Retail Fund assets, which were subject to a separate sale process.

The sale of our European assets is consistent with the Group's commitment to simplify the business to transition to a capital-light funds management model. The exit from the European business allows Cromwell to focus on its core competencies in Australia and New Zealand – and positions the platform for future growth.

1. Forecast distribution yield on issue price starting at 7% p.a. until 30 June 2026 with the potential for capital growth over the period of investment. Income distribution, capital growth and return of capital is not guaranteed and is subject to the assumptions and risks included in the Fund's PDS and TMD

Cromwell celebrates National NAIDOC Week

Again, this year, Cromwell joined with people across the country to celebrate National NAIDOC Week, from 7-14 July.

NAIDOC Week is a time to recognise and celebrate the history, culture, and achievements of Australian Aboriginal and Torres Strait Islander peoples.

This year's theme – *Keep the Fire Burning! Blak, Loud and Proud* – called for a reclamation of narratives, an amplification of voices, and an unwavering commitment to justice and equality.

All Australians were invited to listen, learn, and engage in meaningful dialogue; to foster a society where the wisdom and contributions of Indigenous peoples are fully valued and respected.

To mark the occasion, Cromwell engaged Melbourne-based, Indigenous-owned business Kinya Lerrk to design a vibrant lift installation for some of our buildings nation-wide. Visual artists Emma Bamblett and Megan Van Den Berg created a piece called *NAIDOC: A celebration of Aboriginal Culture*, which represents the journey of firesticks and how they represent the shared learning and strengths of Indigenous Australian communities.

As part of our commitment to diversity, equity, and inclusion – including subjects that uniquely affect Indigenous Australians – Cromwell will continue to collaborate with key voices on these topics, both within and outside our organisation.

Cromwell remains committed in our continued support of Indigenous-owned businesses, as well as the creation of a sustainable Indigenous business sector, as we continue our journey towards the development of our first Reflect Reconciliation Action Plan.

PSF still highly recommended

The Cromwell Phoenix Property Securities Fund (PSF) has retained its 'Highly Recommended' rating from leading Australian investment research house, Zenith Investment Partners.

This achievement recognises the extensive experience and investment skills of the combined Cromwell Funds Management team alongside Stuart Cartledge of Phoenix Portfolios, the Fund's investment manager.

The Cromwell Phoenix Property Securities Fund, with the expertise of Phoenix Portfolios, has earned multiple awards for its performance as one of the top property securities funds in Australia, including the Zenith Investment Partners' Australian Real Estate Investment Trust Award 2022 for excellence in funds management.

The Fund offers investors exposure to a diverse portfolio of property securities with an understandable business model, good governance and are trading below Phoenix's assessment of intrinsic value.

See page 33 for further information about the fund.

Cromwell employees named in '500 Women in Property' initiative

Cromwell is pleased to announce that our Client Services Officer, Audrey Lovi, and Senior Property Manager, Karla Bowdler, have both been named in the Property Council of Australia's '500 Women in Property' initiative for 2025.

Now in its ninth year, this PCA programme aims to accelerate more women into leadership positions in the property industry, through sponsorship of high-potential talent.

The programme involves a personal commitment from sponsors to identify and champion women in their organisation or network who would benefit from the exposure and professional development opportunities.

This year, Ms Bowdler will be sponsored by our Head of Treasury, Stephanie Finemore, and Ms Lovi will be sponsored by our Operations Manager – Retail Funds Management, Marita Sweeney.

Both Cromwell representatives will be joining the more than 3,600 women that have participated since the programme's inception in 2016.

Cromwell Funds Management Board of Directors

Tanya Cox

Non-executive Chair

MBA, Grad Dip Applied Corporate Governance, FAICD, FGIA

Ms Cox's early career comprised two decades working in blue chip investment banks, including Bankers Trust, Bank of New Zealand, Rothschild, and Deutsche Bank, in areas including treasury, funds management, asset management and investment management.

She subsequently took on the role of Chief Operating Officer of Dexus Property Group for 11 years, before becoming a full time non-executive director for companies operating in the property development, property investment, property sustainability and property technology sectors.

Jane Crombie

Non-executive Director

MBA, GAICD, FGIA

Ms Crombie's professional career has spanned two decades in financial services firms, predominantly in the areas of investment, wealth management, and superannuation.

"I bring to the CFM board the perspective of advisers and investors and am heavily focused on ensuring decisions are made in unitholders' best interests. In addition, I offer to the CFM board deep expertise in investment analysis and due diligence across all investment types including listed and unlisted property, private equity, venture capital, infrastructure, and Australian and global equities," said Ms Crombie.

"I split my time these days between board roles and board consulting work, so all my focus is on governance. That perspective informs my approach to chairing CFM's Audit, Risk and Compliance Committee and ensuring our oversight of these important aspects of CFM's governance is best practice."

Graeme Ross

Non-executive Director

Bec LLB BSc (Arch)

Mr Ross's foundations in real estate, investment, and funds management stemmed from his career at Lendlease Corporation, where he held roles across the real estate platform – from development, investment and funds management to acquisitions and divestments and capital raisings. His experience there encompassed multiple asset classes and included major acquisitions, as well as the formation and listing of new real estate investment trusts.

"My career history has been quite unique – across real estate-focused groups to big commercial and investment banks," said Mr Ross.

"That means I have a unique perspective to offer the CFM Board – and I see issues from multiple perspectives. This helps decision making as risks and opportunities can be assessed more comprehensively and from a view that considers how different market participants may respond to a particular situation."

Jane Lloyd

Non-executive Director

BTP (UNSW) (Hons), MBA (UNSW), MPA (Harvard Kennedy School)

Ms Lloyd has more than 30 years' experience in Australian and international property markets across retail, industrial, commercial, and residential sectors. She started her career at Lendlease in 1990, where she held a variety of construction and development roles.

In addition to her time with CFM, Ms Lloyd is a non-executive director of SHAPE Australia Corporation, and ISPT, where she is a member of the Nominations, Conflicts and Governance and Independent Board committees, as well as chair of the People and Culture Committee. Ms Lloyd also chairs the Nominations, People and Culture Committee of Shape Australia and is a member of the Audit and Risk Committee.

A DEEP DIVE: MEET THE BOARD OF CROMWELL FUNDS MANAGEMENT

Cromwell Funds Management Limited (CFM) is a multi-award-winning Australian real estate fund manager that seeks to create and manage attractive commercial property investment opportunities for its investors.

Since its inception, the strategic aim of CFM has been to build investor wealth through the careful selection, acquisition, and management of secure income-producing commercial properties and portfolios.

Real expertise has always been, and remains, critical to the success of the business; it is that expertise and leadership on which CFM relies.

In this edition, Insight magazine is profiling the experts at the very top of the Cromwell Funds Management organisation; the people responsible for steering our success – the Board of Directors.

Cromwell Funds Management Board of Directors

In 2022, Cromwell refreshed the CFM Board, which oversees the Cromwell Direct Property Fund, as well as Cromwell's property syndicates and listed security funds.

"It was Cromwell's intention to identify a small number of financial and property experts, who had worked through a number of economic cycles and who, consequently, had experience managing property investments through long-term property cycles," explained Tanya Cox, Chair of the Board of Cromwell Funds Management.

> "Our collective expertise enables the Board to provide informed advice to the experienced Cromwell team.
>
> Tanya Cox, Non-executive Chair

As such, the directors of CFM were carefully selected from the property, finance, investment banking, and capital markets sectors to help steer Cromwell's funds through both the peaks and troughs of future property cycles.

The Cromwell Funds Management Board is today comprised of four industry professionals with more than a century of combined property, finance, and funds management experience.

Each Board member brings a unique set of perspectives and skills to the position, which, in turn, complement the experiences of their fellow members. These collective knowledge bases create a solid foundation for sound investment management, strategic thinking, and best-practice governance methodologies.

"Our collective expertise enables the Board to provide informed advice to the experienced Cromwell team – and together we make decisions regarding the investments, cashflow, and operational management of the retail funds management business," said Ms Cox.

Effectively managing property investments through property cycles

Investment in property can provide stable income returns and capital appreciation over time; however, property markets are cyclical, which can pose both opportunities and challenges through the various phases. For example, when property values are depressed – reflecting a lack of buyers in the market – property investments can become relatively illiquid until the cycle improves. Knowing how to navigate such issues in property cycles, as well as understanding the underlying forces that influence property market outcomes, is pivotal in ensuring positive investment outcomes.

Cromwell Funds Management Directors, Graeme Ross and Jane Lloyd, explained how their knowledge and experience informs CFM's navigation of property cycles.

Decisions based on in-depth experience and real-time knowledge

"To successfully navigate real estate cycles, it's important to closely observe underlying change in market conditions on a regular basis and take prudent steps to anticipate risks and identify emerging opportunities," said Graeme Ross.

Cromwell's integrated property platform undertakes a broad cross-section of management functions in the property markets – from buying and selling; capital raising; leasing; and property management – allowing access to unique insights into market conditions in real-time. It is this data-backed approach that allows the business to pivot, when necessary, to achieve optimum outcomes.

"Our research team provides data on broader macro themes, such as shifts in consumer and geographic trends and technological change," said Mr Ross.

"All this information is provided to the Cromwell Funds Management team and Board, who assess and weigh these insights to arrive at informed and prudent decisions that are in the best interests of investors – and allow sustained risk adjusted returns for our funds."

Fellow CFM Director, Jane Lloyd, added that taking a tactical, considered approach to decision-making is critical, particularly when markets are down in the cycle.

"I tend to be conservative – it's important not to react without a plan. Property is a long-term asset class, so being patient is a big part of risk management. This accords with the CFM approach, where investors are top of mind," said Ms Lloyd.

> "To successfully navigate real estate cycles, it's important to closely observe underlying change in market conditions on a regular basis and take prudent steps to anticipate risks and identify emerging opportunities.
>
> Graeme Ross, Non-executive Director

> "While it's important to seek opportunities in volatile markets, it's always top of mind to ensure that, to the extent possible, capital is preserved, the assets are managed well, and the income is maximised
>
> Jane Lloyd, Non-executive Director

"My whole career has been in property and includes early experience working on building sites through to asset development and funds management, both in Australia and overseas. I have been in both the detail and at the strategic level. That depth of knowledge allows me to think about the issues we face on a range of levels and question both the strategic thinking for the portfolio and the "traps for young players". I ask a lot of questions and I appreciate teasing out a problem, so the team has thought through an issue to the end. A long career helps you think about the implications of early decisions in a process."

Building on past experience

According to Mr Ross, experience of past cycles is a critical input – while current cycles may be different in terms of cause or nature, past experience gives insights about how certain forces may translate to property market outcomes.

For instance, the forces that drove property market cycles in commercial real estate markets during the Global Financial Crisis are quite different to the forces impacting these markets today, arising from a rapid rise in interest rates and other underlying social trends.

Nevertheless, the behaviour of market participants in those cycles can give insight into behaviour in current market conditions and hence allow suitable strategies to be adopted to manage risk and take advantage of opportunities.

"I joined the workforce in arguably the worst downturn in property in the last fifty years. Those experiences stay with you, inform you how to make decisions and provide insight as to what to look for in falling and rising markets," said Ms Lloyd, reflecting on her experience through a number of property cycles while working across different asset classes and locations.

Focusing on the fundamentals

"While it's important to seek opportunities in volatile markets, it's always top of mind to ensure that, to the extent possible, capital is preserved, assets are managed well, and income is maximised," said Ms Lloyd.

Cromwell's integrated property management model ensures that assets are managed in accordance with the interests of our investors and to the expectations of our tenants.

Many competitors outsource responsibility for the day-to-day management of their properties, whereas Cromwell actively manages all Australian property assets in-house, creating a link between investors, the assets, and our tenants. This integrated property management model is one of Cromwell's key competitive advantages.

Our asset management team oversees the strategy for each property, aiming to ensure that tenants are content, space is leased, buildings are operating efficiently, and projects are delivered on time and on budget. We are also experts in value-add projects, such as end-of-trip facilities and "third spaces" (communal, multi-purpose areas that people can utilise as they desire – including for work) that improve value for both our tenants and our investors.

Changes to the investment landscape, why commercial property

Cromwell strives to understand the diverse needs of its investors and provide them with access to a range of quality, income-producing property investment options. CFM Director, Jane Crombie, heavily contributes to this objective – bringing the perspective of advisers and investors to the CFM Board, and focusing on ensuring decisions are made in unitholders' best interests.

"The advice industry has become increasingly regulated in recent years, with some advisers moving clients to investment products that are less tailored to individual circumstances, in order to reduce costs," said Ms Crombie, reflecting on the current market.

"While these products have their place, I believe that each investor has unique objectives that are specific to their life stage and situation."

"Cromwell aims to develop a suite of products that gives advisers and their clients flexibility to choose investments that align closely to their needs, whether that be for regular income, capital growth, or diversified exposure across asset classes. Exposure to 'real' assets, such as Cromwell's property funds can help maintain spending power over the long term, particularly in inflationary environments," said Ms Crombie.

The Board has a strong conviction as to an allocation to property as part of a diverse investment portfolio.

"The best thing about property is you can touch, feel, and see what you have created and it's satisfying to be a part of creating assets where people can live, work, shop, and play. There will always be a place for good quality commercial assets as part of a balanced investment approach," said. Ms Lloyd.

"Well managed and maintained properties over the long term have always been a sound investment. Australia is one of the most sophisticated, transparent, highly institutionalised markets in the world and it is a place where overseas capital is comfortable alongside domestic investment."

> "Cromwell aims to develop a suite of products that gives advisers and their clients flexibility to choose investments that align closely to their needs
>
> Jane Crombie, Non-executive Director

Why should ESG be of concern to investors?

Cromwell is often asked why investors should care about prioritising ESG.

As background, Australia was one of more than 170 parties to sign the Paris Agreement on climate change in April 2016. Under the Agreement, countries pledged to reduce greenhouse gas emissions, with the aim to limit global warming to below 2 °C.

Implementation is progressed and monitored through Nationally Determined Contributions (NDCs), which are the successive commitments of each country to achieve the long-term goals of the Agreement.

Australia's most recent Nationally Determined Contribution, submitted in 2022, committed Australia to reducing its emissions to "43% below 2005 levels" by 2030.

One of the ways the Australian government intends to achieve this commitment is to require all commercial property owners to similarly reduce their greenhouse gas emissions.

"Australia's major tenants now require their landlords to disclose their pathways to reduce emissions. That's important for Cromwell as more than 80% of our tenants are either government or major tenants," said Tanya Cox.

"In response to significant ESG movement in the sector, Cromwell has been developing and progressively implementing energy efficiency initiatives to reduce the energy consumption of its investment properties."

Ms Cox has extensive experience in the ESG space and is well placed to lead CFM to deliver competitive financial returns, while maintaining a commitment to reducing the environmental impacts of our business.

"As Chair of the Australian Sustainable Built Environment Council, and past Chair of the World Green Building Council and Green Building Council of Australia, I have a deep understanding of Cromwell's ESG responsibilities, as well as very hands-on experience regarding how we might best satisfy those responsibilities," said Ms. Cox.

THE ESSENTIAL GUIDE TO INVESTING IN UNLISTED PROPERTY

Cromwell continually strives to help securityholders and potential investors better understand the nature of the market – and our business – so that they can make more informed investment choices.

As such, we have compiled a comprehensive series of papers that form *The Essential Guide to Investing in Unlisted Property*, which is now available online. This information set will be a valuable resource for anyone seeking to diversify their portfolio and explore alternative avenues for growth through unlisted property funds and trusts.

The guide also highlights the key benefits of investing in an unlisted property trust, which include:

- **The pooling of investors' funds**, providing access to assets they could not otherwise purchase individually, such as large office buildings or major shopping centres.
- **A regular income stream**, with distributions ranging from monthly to six-monthly payments.
- **Professional management**, covering due diligence, debt, property management, and tenant management.
- **The need for only a small investment**, allowing investors to more easily diversify across properties and managers.

Your easy-to-understand guide

Cromwell's *The Essential Guide to Investing in Unlisted Property* is comprised of four parts:

- **Part 1 – The different property asset classes**
  Part 1 explores the differences between the residential and commercial property and provides an overview of the sub-classes of commercial property – retail, office, industrial, and specialist properties.
- **Part 2 – Various ways to invest in commercial property**
  In part 2 we examine different investment methods, ranging from direct property ownership to professionally managed property trusts.
- **Part 3 – How does an unlisted property trust work?**
  Part 3 provides insight into the structure of unlisted property trusts; the issuance of units; borrowing arrangements; property management; costs and fees, distributions; tax-deferred income; and the process of exiting your investment.
- **Part 4 – Reviewing an unlisted property trust**
  Before investing in an unlisted property trust, it is important to understand and review the provided Product Disclosure Statement (PDS) and Target Market Determination (TMD), particularly the 'risks' section, to fully comprehend the nuances of the trust and its assets. In part 4 we provide a summary of what to look out for.

In this edition of Insight, we will explore key excerpts from parts 1 and 2 of *The Essential Guide to Investing in Unlisted Property*.

The different property asset classes

The first section of *The Essential Guide to Investing in Unlisted Property*, clearly separates the property asset class into two groups – residential property and commercial property.

For the purposes of this article, we'll highlight office properties, which fall within the commercial property class.

Excerpt from *The Essential Guide to Investing in Unlisted Property: Part 1*

Commercial property

The fundamental difference between commercial and residential property is that commercial properties are usually valued based on the income return they will provide to an investor, which is known as the capitalisation rate (cap rate) or yield.

For example, if an A-grade office building typically trades at a cap rate of 7% at a given point in time, then the market value will be calculated using the formula: income/cap rate = value. So, for a building generating an income of $1,000,000, its theoretical value would be $14.3 million (i.e.,$1,000,000 / 7%).

The value is also affected by additional factors, including the lease terms, quality of tenant, and other building attributes. Management expertise is an essential consideration with commercial property, as there are undoubtedly more issues to be addressed compared to residential property.

Tenants, particularly government or large corporate tenants, have specific and often complex needs that may include how their leases are structured to ensure better funding or tax outcomes.

Compliance requirements, such as Occupational Health and Safety, are also a significant burden to commercial property owners, and understanding the applicable regulations and associated costs is essential. For these reasons, most commercial property owners use professional property managers, which should be a core part of a property fund manager's business.

Office property

From a yield perspective, office properties can vary substantially. There is a substantial difference in the yield you would expect to receive from a premium-grade building (low yield) compared to a C or D-grade building (high yield). Other factors which can affect yields include the location of the property, the tenants and length of lease.

Premium-grade property is not necessarily a better investment than a lower grade building; however, it does tend to attract more financially secure tenants, which lowers the risk for investors. As office buildings are rarely located in isolation, it is important to review the supply and demand characteristics of the area in which the property is located to ensure long-term demand for space in your building.

In recent years, government and blue-chip tenants have increased their demand for newer, environmentally sustainable office buildings. This is a vital consideration when assessing the long-term outlook for office properties.


THE DIFFERENT PROPERTY ASSET CLASSES | THE ESSENTIAL GUIDE TO INVESTING IN UNLISTED PROPERTY

The different property asset classes

Property is an asset class that is usually separated into two distinct groups:

Residential property

This can include your own home, holiday home, and residential investment properties; and

Commercial property

Which has a number of sub-classes:

Retail Office Industrial Specialist

Residential property

Residential property is the most commonly held type of property investment. This is due, in part, to familiarity, as most investors are also homeowners and because residential property allows investors to own and control the investment themselves, with the process generally well understood.

Whilst longer-term investors in Australian residential property have generally achieved strong returns, just like any other investment, it is still possible to lose money, especially when low-income yields and the substantial costs of investing, such as stamp duty and agent fees, are taken into account.

The ongoing cost of owning a residential investment property, both financially and also in time, is often underestimated. Rates, insurance, land tax, ongoing maintenance and capital works add up, and if a professional letting agent is not used, substantial time can often be devoted to the ongoing management of tenants and the asset.

Investors also tend to have portfolios that lack sufficient diversification, with many only holding one or two properties, often in the same town as their family home. This lack of diversification further increases their risk of capital loss, especially when property values drop.

Residential property investments generally provide a low-income yield, often lower than the cost of borrowings associated with the property – which makes them negatively geared. Whilst negative gearing may generate a tax loss that can potentially be offset against other income, any loss still needs to be recovered before a profit is made.

Even an investor on the highest marginal tax rate can only recover a little less than 50% of any losses against other income tax payable, meaning that to recover the other 50% they must first earn that amount in capital gains before they start to generate a positive return on their investment. Generally, therefore, investors in residential property are reliant on strong capital growth to make a profit.

Download a copy of the full paper at **www.cromwell.com.au/real-expertise/investing-in-unlisted-property-trusts/**

Office building quality

Office buildings in Australia are classified under a voluntary, market-based system developed by the Property Council of Australia (PCA). The PCA's *Guide to Office Building Quality* provides two classification tools – one for new buildings, and the other for existing buildings.

The guide classifies office buildings into Premium, A and B grades for new buildings and additional C or D grades for existing buildings – according to their size, location, configuration, environmental performance, communications, security, lifts, air conditioning, as well as other services and amenities.

To earn a Premium classification, a new building would need to be a landmark office building located in a major CBD office market with expansive views and outlook, ample natural light, premium quality finishes and amenities, and a 5-Star or above National Australian Built Environment Rating Scheme (NABERS) Energy rating.

It would also need to have a minimum net lettable area (NLA) greater than 30,000 square metres (sqm) if in Sydney or Melbourne.

The criteria to earn a Grade A classification is less stringent, but still requires a building to have high quality views, lifts, finishes and amenities, a 4.5-Star or above NABERS Energy rating and a NLA over 10,000 sqm if located in major capital CBDs.

B-grade buildings are required to be 'good quality' with a minimum 4-Star NABERS Energy rating.

Existing buildings are rated on slightly different parameters with additional categories for C and D-grade buildings. The ratings acknowledge that existing buildings will not be as energy efficient as new buildings, but reward owners and tenants for taking steps to improve efficiency.

Excerpt from *The Essential Guide to Investing in Unlisted Property: Part 2*

Various ways to invest in commercial property

As the title suggests, the second paper in the guide closely explores the options that everyday investors have to enter the commercial property market. These options include:

Direct investment

Purchasing a property directly yourself, with or without borrowing, is commonly used for residential property investment. For commercial property, however, this is usually only an option for very wealthy investors.

Private syndicates

Sometimes a group of investors get together to pool their money and buy a property. In this case, there may be limited legal agreements and professional involvement around the choice of assets and their management. This type of investment generally requires a substantial level of investment by each investor, and may or may not include borrowing.

Pooled professionally managed property trust

A property investment can be made through a professionally managed investment trust which is regulated by the Australian Securities and Investments Commission (ASIC). In Australia, there are two major types of property trusts: Australian Securities Exchange (ASX) listed Real Estate Investment Trusts (A-REITs) and Unlisted Property Trusts.

ASX-listed Real Estate Investment Trusts

Property trusts listed on the ASX used to be called listed property trusts but are now more typically known as ASX listed Real Estate Investment Trusts (A-REITs). They invest in a wide range of commercial property types and can be traded just like any other share. The wide variety of A-REITs available, the large asset diversification generally within each A-REIT, and their high level of liquidity are strong positives.

Unlisted property trusts

Unlisted property trusts provide an investment with characteristics most like a direct purchase of a commercial property, with the added benefit of professional management. As unlisted property trusts are generally priced based on the underlying valuation of their assets, their price volatility is a lot lower than A-REITs and the value of the investment is primarily influenced by movements in the commercial property market, rather than by the broader share market.

Download the full series

For the full, unabridged version of parts 1 and 2 of the *The Essential Guide to Investing in Unlisted Property*, as well as parts 3 and 4 in the series – 'How does an unlisted property trust work?' and 'Reviewing an unlisted property trust' – please scan the code or visit

www.cromwell.com.au/real-expertise/investing-in-unlisted-property-trusts/

Download your copy for free today.

Key statistics:

Occupancy:

76.9% (as at June 2024)

Sector:

Office

Net Lettable Area:

13,363 sqm

Energy Label:

6.0-Star NABERS Energy rating

Water Label:

4.5-Star NABERS Water rating

PROPERTY PROFILE: 545 QUEEN STREET, BRISBANE

As part of Cromwell's approach to actively managing assets, the performance of each property is continually appraised – relative to market demand; possible future uses; socio-demographic profiles; and growth corridors. Understanding the property cycle, future capital works, and the demand for continuing occupation underpins every asset management and refurbishment strategy across our business. In this edition we profile Cromwell's activity at 545 Queen Street in Brisbane.

545 Queen Street was acquired by Cromwell Funds Management in May 2021 for $117.5 million, on behalf of Cromwell Direct Property Fund (DPF) unitholders. Occupying its own block, the property is prominently located at the northern entrance to Brisbane's sought-after 'Golden Triangle' financial district.

Creating sustainable spaces in line with tenant demand

In April 2024, 545 Queen Street was awarded a 6.0-star NABERS Energy rating for the first time ever, up from 5.5 stars in the previous period. NABERS (National Australian Built Environment Rating System) provides simple, reliable, and comparable sustainability measurement across building sectors, such as hotels, shopping centres, apartments, offices, data centres, and more.

A NABERS Energy rating is compulsory whenever an office building larger than 1,000 square metres is being sold or leased in Australia – a 6.0-star rating is the highest that can currently be achieved.

Top-rated NABERS buildings are highly sought after by blue-chip and government tenants. Indeed, from 1 July 2025, Australian Government specifications dictate that, where a government tenant leases an office space of 1,000 square metres, or above, for four or more years, the office space and the building in which it is located must have and maintain a 5.5 star or higher base building and tenancy NABERS Energy ratings.

Given the prevalence of government tenants in a number of Cromwell buildings, we are taking steps to increase our NABERS ratings across all assets, where possible.

545 Queen Street's impressive 6.0-star rating in April was the culmination of years of sustainability planning and energy saving initiatives, in addition to ongoing consultation with Australian energy solutions provider, Conservia.

Conservia was engaged to help save energy through the modification of the building's existing heating, ventilation, and air conditioning (HVAC) system. Energy control strategies implemented at 545 Queen Street have included:

- Carefully monitoring individual office conditions and modifying the building's HVAC operating system to only supply cooling/heating to required levels, instead of unnecessary high/low temperatures. This approach has allowed Cromwell to reduce the HVAC system's chiller operation time – as well as machinery pump and fan speeds – which, in turn, has saved energy.
- Undertaking calculations regarding the 'optimum start time' of the HVAC system – this means tenants are greeted with the desired temperature in their office space when they first walk in the door each day, but the cooling/heating system is not turned on too early in the morning, thus reducing energy consumption.
- Similarly, calculating the 'optimum stop' process, so that the HVAC equipment can be powered down over time toward the end of the day, while still meeting tenants' comfort conditions.
- Turning off the HVAC system when it is not required to be running.
- Monitoring indoor environmental quality markers in the office spaces, such as carbon dioxide levels. By better understanding these markers, the HVAC system can be programmed to pump in fresh air from outside, which naturally cools the building without the need for other elements in the cooling system to be turned on.
- Installing smart alarms that alert building users to excess energy and water usage.
- Pinpointing areas of electrical overuse through automated monitoring systems, reducing the need for manual checks.
- Assisting NABERS assessors to ensure all tenant exclusions are being counted.
- Continuous refining of HVAC control systems through the year; ensuring no out-of-sync sensors start or stop the system unnecessarily.
- Regular monthly reporting on the system's efficiencies and NABERS estimates through the year.

This approach saved almost 80,000 kilowatt hours (kWh) in 2023, compared to the previous year, meaning greater system efficiencies, thousands of dollars saved, and less impact on the environment.

Keeping tenants satisfied

Measuring and understanding tenant satisfaction levels is core to Cromwell's tenant retention strategy, and is critical in helping to maximise rental yield – which translates to greater investor returns.

Future Forma – an agency specialising in the independent evaluation of tenant–customer experiences across individual assets and portfolios – was engaged by Cromwell Property Group to conduct annual tenant surveys, commencing in August 2023.

67% of survey recipients at 545 Queen Street provided responses to the survey.

Responses were marked against the Tenant Survey Index (TSI), which comprises of 350+ investment grade office building surveys throughout Australia, and is calculated as a rolling four-year average to ensure that data remains current.

As seen in the table adjacent, 545 Queen Street tenants awarded Cromwell an overall satisfaction level an impressive 11% higher than the Tenant Survey Index.

Future Forma - five-point ratings system

RATING	WEIGHTING (POINTS OUT OF 100)
Poor	15
Below Average	40
Average	65
Above Average	85
Very Good	100

Results for 545 Queen Street, Brisbane

	PROPERTY MANAGEMENT TEAM	BUILDING SERVICES	OVERALL SCORE
545 Queen Street	**99**	**85**	**92**
Tenant Satisfaction Index	84	79	81

Leasing activity

A total of three new leases have been signed for 545 Queen Street in the last 12 months (to May 2024). Furthermore, one of the largest tenants in the building has exercised a two-year option over almost 1,500 sqm.

Property profile

Location and amenity are important considerations for both investors and tenants. Bounded by Edward, Queen, and Eagle Streets, the 'Golden Triangle' is a financial district in the heart of the Queensland capital, home to a number of prominent financial institutions, as well as corporate offices, restaurants, and high-end department stores.

At the northern end of this district is Cromwell's A-grade, 10-storey 545 Queen Street office building, which sits on a 2,735 sqm parcel of land – with floor plates ranging from 750 sqm up to campus-style 2,138 sqm. The combined total net lettable area is 13,363 sqm, which is leased to a federal government tenant, as well as listed and blue-chip tenants – including Sonic Healthcare, and SeaLink Travel Group, the country's leading marine transport provider.

High floor-to-ceiling glass windows provide excellent views of the iconic Story Bridge, which spans the Brisbane river below, and let in an abundance of natural light. The building's foyer is bright and airy, with wide-open street views – and the ground level café area is both inviting and functional. Building users have access to upgraded end-of-trip facilities, including modern showers and change rooms, lockers, and bike racks.

About Cromwell's Direct Property Fund

The Cromwell Direct Property Fund is comprised of a quality portfolio of nine commercial property assets[1] – including 545 Queen Street – with a long, 4.0-year weighted average lease expiry (WALE) and 54% of income sourced from government and listed tenants.

Find out more about DPF at **www.cromwell.com.au/dpf**.

1. The fund holds indirect interests in two of the assets via investments in underlying managed investment schemes, with CFM the responsible entity for both.

IN CONVERSATION WITH...

KERRY TICKLE

FUND MANAGER, CROMWELL PROPERTY GROUP

Cromwell Fund Manager Kerry Tickle is an experienced financial and property professional with almost two decades of experience within the organisation.

Skilled in financial modelling and analysis; asset and funds management; and investment strategy, Kerry is one of the key figures driving Cromwell's funds forward. She holds a Bachelor of International Business (Economics) and an Associate Diploma of Management Accounting from CIMA.

Kerry is the Fund Manager for Cromwell Direct Property Fund; Cromwell Riverpark Trust; and Cromwell Property Trust 12.

Kerry, what interested you about a career in the commercial property sector?

As an economics graduate who knew nothing about property – and who was obviously still very 'green' – I very quickly found the commercial property sector a really exciting industry to work in.

I've always loved working on something where the real, tangible results of my work can be seen.

I'm a very analytical person by nature, so I was quickly drawn in by, and found my footing with, the quantitative aspects of the job – I really enjoyed being involved with all the mathematics and metrics behind the decision-making processes.

I've also loved the variety that my roles have given me – working directly with not just a wide range of tenants, but property and facilities managers, external agencies, lawyers, and lenders. There's a huge number of people Cromwell works with, and we're working on behalf of the most important people of all – our investors – whether they be the mum and dad investors, or the larger wholesale and institutional investors.

You've been at Cromwell Property Group for almost 20 years, can you share the reasons for your long tenure?

I came to Cromwell after having spent six years based in London, working for an international fund manager, mostly in asset and funds management across central and eastern Europe.

I was interviewed for the role while I was still living in the UK and was excited to come back to work for a Queensland-based fund manager. I think it has been the diversity of my roles within Cromwell, and the opportunity for career advancement, that has kept me here. Yes, I've been here nearly 20 years, but I've held multiple roles – ranging from transactions, where I ran the financial due diligence process; property and fund analytics; through to treasury and now funds management.

I've had the opportunity to get involved in some big projects – the first of which was the merger and stapling back in 2006 – capital raisings, JV partnerships, new funds, software implementations, modelling projects, and large senior debt restructures and refinancings.

As a fund manager, what are some of the key responsibilities that you take on daily?

I'm lucky that, in my role, I get to work with most people across the broader Cromwell business.

In a typical day, I'll generally work with asset managers who look after the properties within our funds – this could be on decisions related to leasing or capex; I liaise with Cromwell's transactions team on potential acquisitions and disposals; and I'll speak to members of our treasury team regarding debt capital, such as refinancing or hedging, and to our finance team on reporting.

I collaborate with members of the funds management operations team to efficiently address queries from advisers, investors, or research houses and with our risk team on regulatory compliance. I also work closely with our fund analyst on financial modelling and reporting for our funds.

The property market has been particularly challenging over the past 18 months, how has Cromwell been managing funds to minimise the impact?

I recognised that coming into the role of Fund Manager in December 2022 would be a huge challenge. Thanks to a whole host of external market factors, including inflation and historic rate rises by the RBA, we've seen some real pressure on valuations and liquidity. The funds management team has been carefully managing the balance sheets and liquidity of our funds from the ground up – this has been, and remains, a real team effort. These decisions could range from the timing of capital spend on the portfolio, structuring of lease deals (particularly how incentives are paid), debt structuring, and setting distribution rates.

I work very closely with our asset managers on optimising the performance of the properties within our funds, which includes our valuation cycle, and work with the treasury team on how to best manage the relationships with our lenders.

Distributions and unit prices are, understandably, at the front of investors' minds, so we work with Cromwell's research and marketing teams to accurately report correct, timely, and relevant information to investors. In relation to our open-ended Cromwell Direct Property Fund, we also need to factor in maintaining or bettering our rating, as this will influence our inflows.

> "I'm hopeful that we're currently heading into a recovery phase – which will see our interest rates stabilise, and hopefully start falling, and increased demand from both domestic and off-shore capital driving prices back up.

What is a property cycle and how can it impact commercial property investments?

Simply put, the property cycle is stages of market activity and value over time, driven by supply and demand. Unfortunately, this process is largely a result of, and at the mercy of, macroeconomic and geopolitical forces outside of our control – for example, the COVID-19 pandemic and resulting structural shift in how businesses work.

Let's face it, flexible (hybrid) working wasn't a core consideration for businesses five years ago. The Russia/Ukraine conflict escalation was unexpected, as was the steepest hiking of interest rates in living memory. High inflation with cost-of-living pressures – and sharp increases in construction costs – all factor into dictating how the property cycle plays out, but it's Cromwell's responsibility to manage our unitholders' investments through these cycles and get the best possible outcomes for them.

We've seen high interest rates and inflation, alongside low transactional volumes, massively impact commercial property valuations, and create a huge gap in the pricing expectations of sellers and buyers. Deals are being struck at opportunistic pricing levels, and then that sales evidence is contributing to pressure on valuations and the funds' liquidity and cashflows.

However, I'm hopeful that we're currently heading into a recovery phase – which will see our interest rates stabilise, and hopefully start falling, and increased demand from both domestic and off-shore capital driving prices back up.

What advantages do investors gain from Cromwell managing the properties within its unlisted funds in-house?

Cromwell's fully integrated model is a huge strength for our business and is something that differentiates us from a lot of our competitors in the market. There is an incredible depth of knowledge and expertise within all of our departments – including property, facilities, project and development management, and leasing.

> "For tenants, having everything in-house means that we can offer a boutique, hands-on service model, but still have the experience and service delivery of a large-scale landlord.

For tenants, having everything in-house means that we can offer a boutique, hands-on service model, but still have the experience and service delivery of a large-scale landlord. Tenants know that, if they need to pick up the phone to rectify an issue or make a request, they're immediately able to talk directly to a Cromwell representative.

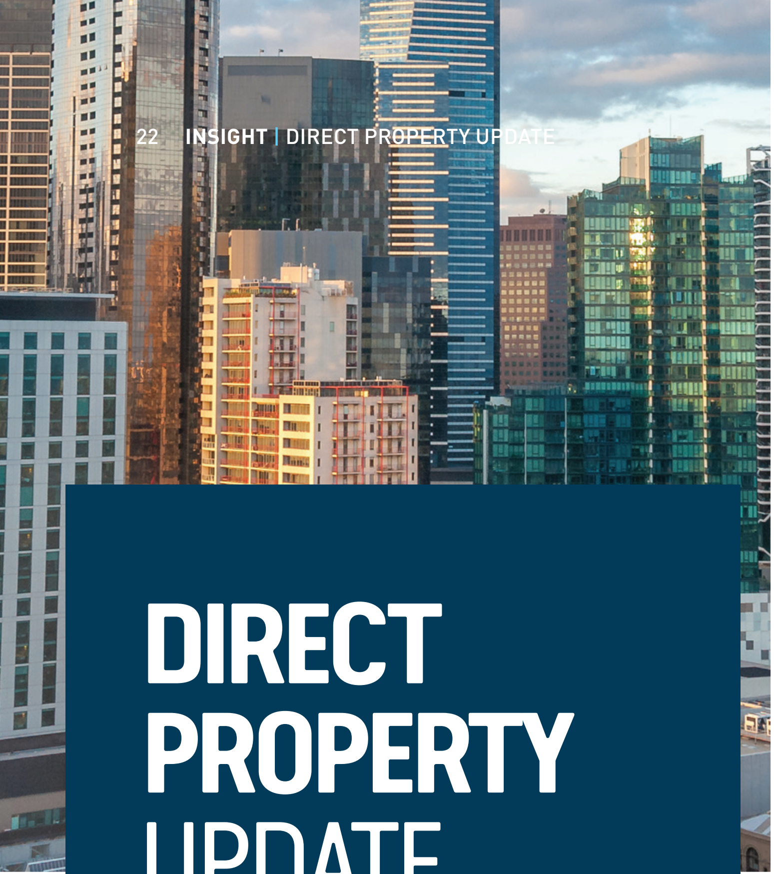
Similarly, if an investor picks up the phone to make an enquiry, they'll be able to speak directly to a Cromwell representative working inside our Brisbane-based head office.

In this way, Cromwell is able to create operational efficiencies and cost savings by streamlining our systems and procedures and keep control where it belongs – with us – on all management decisions. This model ensures that all of our properties are managed and maintained to the highest standards, which leads to greater tenant retention – and, in turn, better investor outcomes.

Having this kind of operational control allows Cromwell to have greater flexibility in quickly responding to market changes, tenant demands, and operational changes. Again, this translates to better outcomes for investors in terms of both income and capital returns, through a well-run and profitable portfolio.

What do you enjoy most about your role at Cromwell?

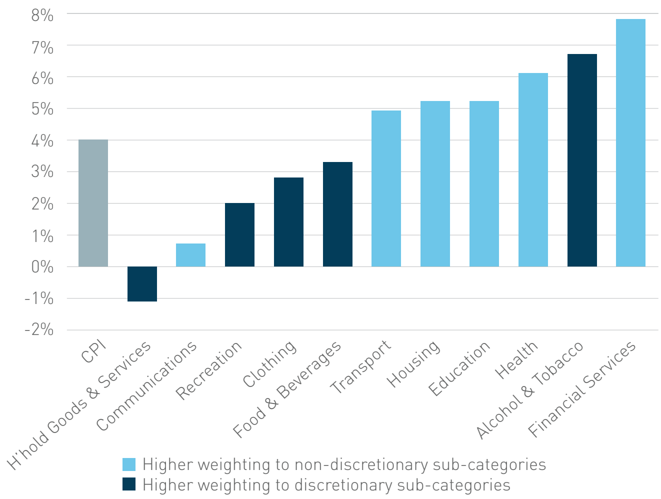
That's an easy question to answer – I enjoy working with the people here. I genuinely feel privileged to work with the people I do – they're incredibly talented and hardworking. I really love not only being part of the funds management team at Cromwell but working with everyone across every department in our Brisbane and Sydney offices.



DIRECT PROPERTY UPDATE

JUNE 2024 QUARTER

Annual inflation (May-24)

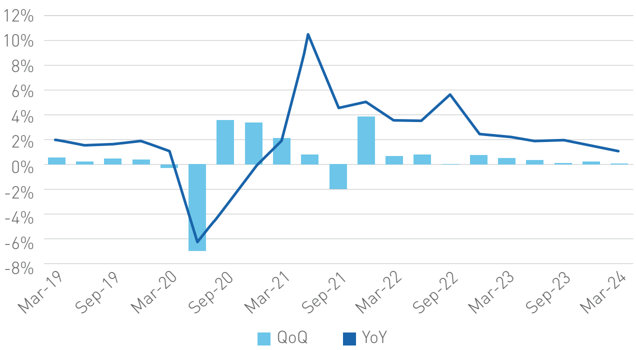


Source: ABS; Food & Beverages is only slightly weighted towards Discretionary sub-categories

Economy

Financial markets remained volatile over the quarter, reflecting participants' keen focus on the outlook for interest rates. A major event during the quarter was the release of the 2024-25 Federal Budget on 14 May, with the state and territory budgets also released over the course of May and June[1]. The Budget was slightly more accommodative and stimulatory than expected, spearheaded by a $300 per household electricity rebate and additional Commonwealth rent assistance. Many of the states followed suit, offering cost-of-living supports, such as further electricity rebates, public transport fare reductions, fee indexation freezes (e.g., vehicle registration), and vouchers for families.

Real GDP growth



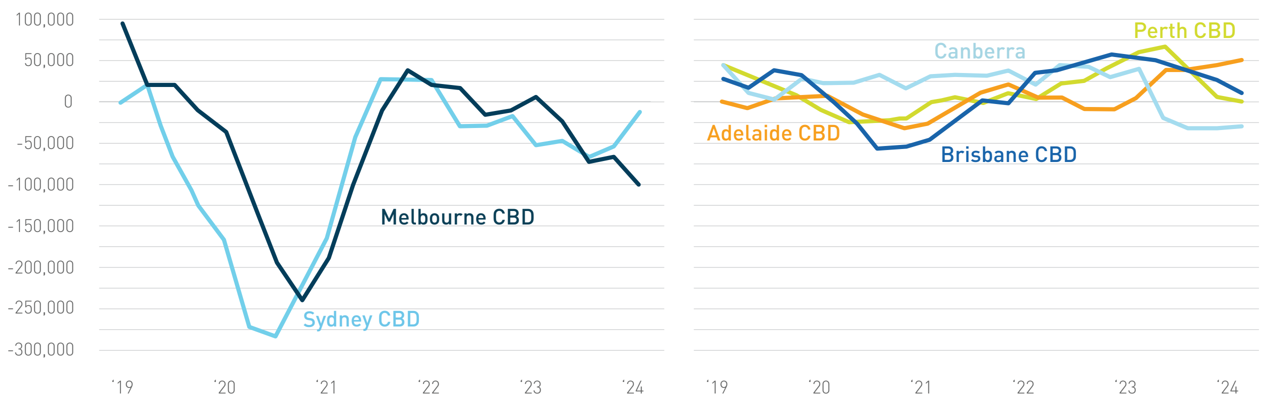
Source: ABS

Federal and state governments felt pressured to act, given the ongoing squeeze on households from higher interest rates, tax bracket creep, and inflation. Retail spending continues to record very weak levels of growth, while the latest consumer sentiment print remained in deeply pessimistic territory[2]. More broadly, economic growth has fallen to its lowest annual pace since 1992 (excluding the pandemic), as per the March National Accounts (released June).

The key question – which will only be answered in time – is what impact the Budget measures will have on inflation, which is not slowing as quickly as the RBA had forecast? Headline inflation will be lowered by the subsidies, which should help slow inflation by reducing administered prices (i.e. CPI-linked costs). The lower headline rate may also help keep inflation expectations anchored to the RBA's target band. On the flipside, headline inflation will get a bump in 2025 when the subsidies unwind, potentially having the opposite effect. Spending power will also be increased, with the net outcome dependent on households' propensity to either spend or save the extra cash. Categories such as clothing could absorb additional spending without adding to inflation pressures given the spare capacity which is emerging in discretionary parts of the economy. Additional spending on supply-constrained essentials, such as housing, would be more likely to elicit an inflationary response.

1. Except for the Tasmanian Budget which has been delayed from May to September.
2. Consumer Sentiment (Westpac-Melbourne Institute, May-24)

Net absorption YoY (sqm)



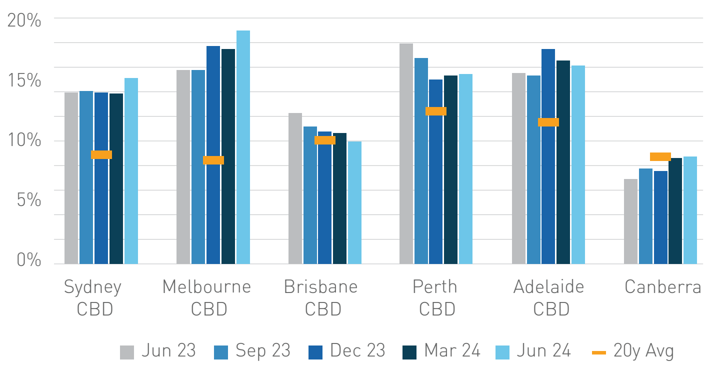
Source: JLL (Jun-24); Cromwell

Office

Divergence in performance between markets continues to be a dominant theme in office. Analysis of JLL Research data indicates national CBD net absorption of almost +8,000 square metres (sqm) was recorded over the quarter. Perth CBD (+12,000sqm) recorded the strongest net demand while Melbourne CBD struggled (-27,000sqm). The weakness in Melbourne was driven by A Grade stock, the Western and Eastern Core precincts, and small tenants occupying less than 1,000sqm. Small tenants accounted for 90% of the space contraction, an anomaly compared to other markets and the post-COVID trend.

Weaker space demand and elevated levels of new stock completions led to material vacancy rate increases in the Sydney and Melbourne CBDs. These markets outweighed the vacancy decline observed across the smaller markets, causing the national CBD vacancy rate to increase from 14.7% to 15.4%. Further illustrating the divergent performance by market, Brisbane CBD is currently sitting at its lowest vacancy rate since 2012, while the Sydney and Melbourne CBDs are at their highest vacancy rates since the mid-90s.

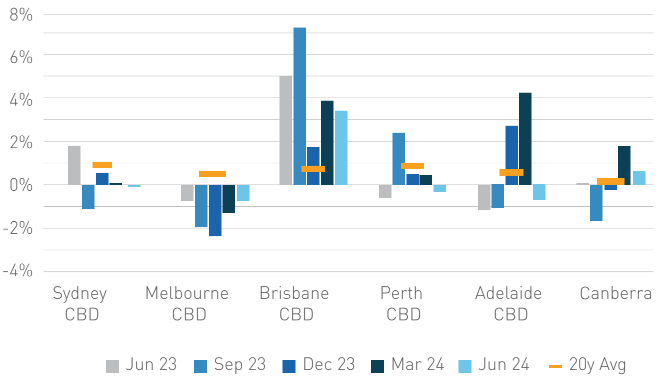
Total vacancy rate



Source: JLL (Jun-24); Cromwell

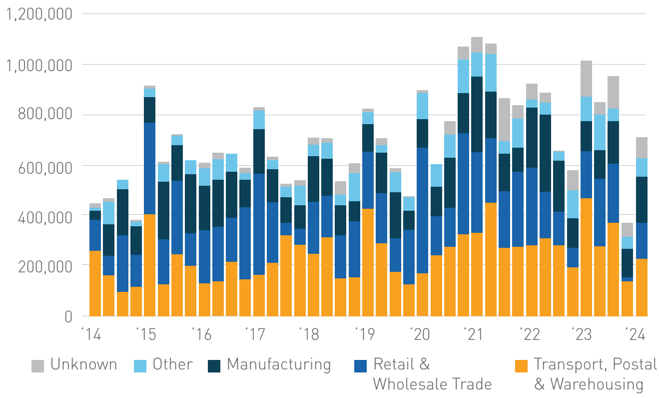
Further illustrating the divergent performance by market, Brisbane CBD is currently sitting at its lowest vacancy rate since 2012, while the Sydney and Melbourne CBDs are at their highest vacancy rates since the mid-90s.

Prime net effective rental growth (QoQ)



Source: JLL (Jun-24); Cromwell

Gross occupier take-up by industry (sqm)



Sources: JLL (Mar-24); Cromwell

Prime net face rent growth (+1.0%) matched the average quarterly pace of the past three years. Reflecting its favourable supply-demand conditions, Brisbane CBD was the standout market recording growth of +1.8%. Brisbane also saw prime incentives decline by -1.1%, while the other CBD markets were largely unchanged. These movements resulted in strong net effective rental growth of +3.4% for Brisbane CBD, with Melbourne CBD the weakest performer for the fourth consecutive quarter.

Capital markets continue to thaw, leading to improved price discovery and narrower bid-ask spreads. National CBD average prime yields expanded 33bps over the quarter, taking total expansion to 182bps since the 2022 peak in values. Transaction volume for this quarter totalled $2.7 billion, representing the most active quarter since Q3 2022. Sydney CBD accounted for nearly 60% of activity, double its average share over the last decade. Mirvac's sale of a ~66% stake in the 55 Pitt Street development to Japanese investor Mitsui Fudosan was the main transaction, supported by the 50% sale of 5 Martin Place to an existing co-owner. There was also meaningful transaction activity in the Brisbane CBD, being the only other market where volumes exceeded the quarterly average of the past five years. This was headlined by Quintessential's acquisition of 240 Queen Street, which took more than a year to close.

Retail

There was little movement in rents over the quarter. According to JLL Research, net rents were unchanged across large discretionary shopping centres (Regionals). Growth in convenience-oriented centres (Sub-Regionals and Neighbourhoods) was slightly more positive, averaging +0.3%. This was due to very strong growth in South East Queensland, where Sub-Regionals and Neighbourhoods both recorded quarterly growth of +1.7%.

Positively for Regional centres, the vacancy rate was largely unchanged over the quarter and is in line with the 10-year average. Conditions are particularly strong across South East Queensland and Adelaide Regionals, where the vacancy rate is 1.6% and 1.7% respectively. A weaker vacancy result was recorded across Sub-Regionals and Neighbourhoods, with most markets sitting above historical average levels.

After a very quiet first quarter, transaction volume returned to a healthy level over the three months to June. Activity was headlined by the sale of Stockland Glendale (to IP Generation) and a 50% stake in Westfield Tea Tree Plaza changing hands from Dexus to a Scentre Group/Barrenjoey partnership. While Sub-Regionals represented the greatest share of transaction volume, activity was also solid across Neighbourhoods and Large Format centres. Average yields were unchanged across the quarter.

Industrial

According to JLL Research, gross occupier take-up rebounded from the soft first quarter to total just over 700,000 sqm. While leasing activity has slowed from pandemic highs, on a rolling 12-month basis it is still running at a faster pace than any period pre-2021 (data back to 2007). The main driver of weaker take-up is Retail and Wholesale Trade, potentially reflecting cautiousness from occupiers in the face of weak retail sales, together with a 'pause' to expansion after substantial take-up during the pandemic. Manufacturing continued to outperform, recording gross take-up 10% higher than its five-year average, with activity particularly strong in Melbourne and Perth. Construction also saw an elevated quarter of activity but remains a small proportion of the industrial market.

Rental growth remains above the long-term average rate despite a weakening of demand relative to supply. Land constrained precincts such as the Brisbane Trade Coast and South Sydney recorded quarterly rental growth of around 5%, with Melbourne's South East the only precinct to record higher face rental growth. Prime incentives increased in most markets along the East Coast, leading to softer rental growth outcomes on a net effective basis.

Just over 1 million sqm of industrial supply was delivered during the quarter, representing the second biggest quarter of completions behind Q2 2022. Activity was heavily concentrated in Melbourne, which accounted for 55% of supply nationally with four of the five largest projects. A further 1.8 million sqm of supply is currently under construction and slated for delivery in 2024. However, more than half of this floorspace is scheduled for completion in the last quarter of the year and hence is at risk of slipping into 2025 given ongoing project delays. While extended delivery schedules and solid pre-commitment levels are helping prevent a flood of unleased supply from entering the market, elevated completions relative to demand are likely to see the vacancy rate – and rental growth – trend towards the long-run average.

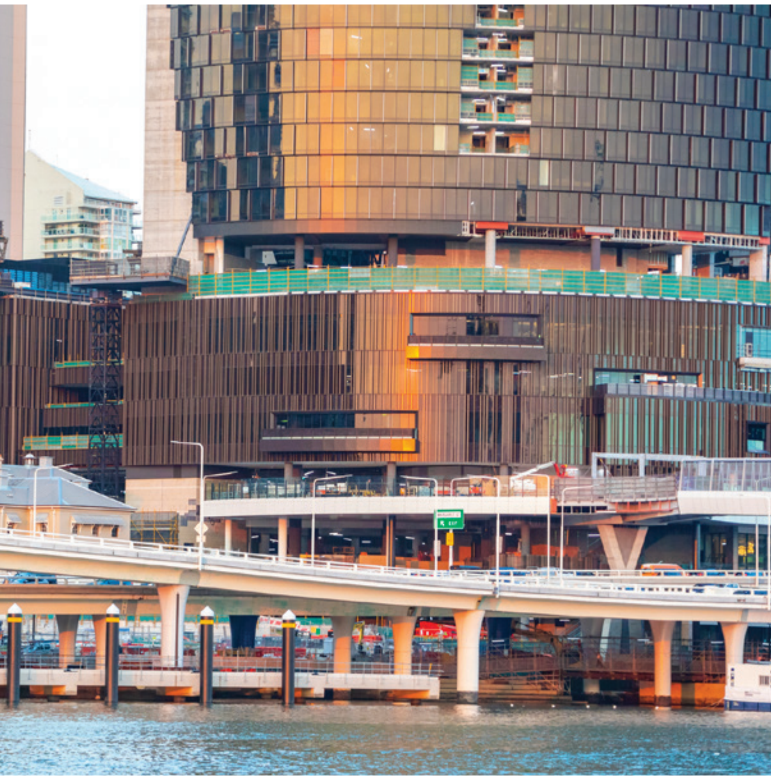
There was further improvement in transaction activity this quarter with dollar volume increasing to $3.2 billion, the highest quarterly level seen since Q4 2021 and the strongest result outside of that record year. The portfolio sale of 12 Goodman assets across Sydney and Melbourne, jointly acquired by Barings and Rest, was the main transaction. Capital continues to be attracted to Sydney, which accounted for 53% of transaction volume (excluding multi-market portfolio deals). Yields were largely unchanged over the quarter, with 25bps of expansion in Sydney North and Brisbane Trade Coast the only notable movements.

If rates are held steady, the labour market continues to soften, and disinflation resumes its downwards trend, we should see further improvement in capital market liquidity and property transaction activity.

Outlook

The RBA meeting on 6 August is the key event of the September quarter. The decision to hike or hold rates will be dependent on June quarter inflation (released 31 July) and June labour data (released 18 July). While there is a case for monetary policy to be more restrictive, the RBA has adopted the position that preserving employment gains is a key priority and so the threshold for a hike is high.

If rates are held steady, the labour market continues to soften, and disinflation resumes its downwards trend, we should see further improvement in capital market liquidity and property transaction activity. While there are risks to the outlook such as shipping disruptions, volatile election outcomes, and conflict escalation, the Australian economy appears to still be on the narrow path towards a soft landing.



How did the Cromwell Direct Property Fund fare this quarter?

In April, approximately 25% of the Cromwell Direct Property Fund (DPF) portfolio was revalued, with another 17% in May and 52% in June. Eight of the fund's nine assets have now been independently revalued. Overall, from December last year, capitalisation rates have softened by 30bps to a weighted average of 7.18%, equating to a 3% fall across the portfolio, which is now valued at $607 million.

The Brisbane office market, where just under 55% of DPF's portfolio is held, is experiencing strong fundamentals. This is evidenced by positive net absorption, a decrease in headline vacancy and positive net effective rental growth of 3.4% for the quarter, and 14% over the past 12 months. As noted in the market update above, Brisbane is leading the country for rental growth and is currently one of the strongest performing leasing markets in the APAC region.

High construction costs and upward pressure on labour, helped along by Queensland's significant infrastructure pipeline over the next three to four years, will see supply constrained for some time, which bodes well for leasing demand and future rental growth on existing assets. Additionally, the anticipated rapid increase in immigration is likely to further drive demand for commercial office space, as well as in the medical, retail, and industrial sectors.

While Cromwell is optimistic that valuations have experienced the worst of the cycle and will now stabilise, it is pertinent to note that recent CPI prints and the Reserve Bank of Australia's neutral stance on rates may delay this stabilisation. In the interim, Cromwell's key focus remains on maximizing portfolio performance to help ensure the delivery of regular distributions.

Portfolio updates for the quarter

Cromwell is continuously exploring ways to enhance the tenant experience and improve the amenities offered within its buildings. The implementation of a tenant portal, Cromwell Connect, is currently underway across several of our assets. This portal will enable tenants to access various forms of data, make bookings for communal training or meeting rooms and interact with retailers for services such as ordering coffees, booking dry cleaning and reserving Pilates classes.

Cromwell Property Trust 12's (C12) Dandenong asset recently underwent balcony refurbishment works, including the replacement of artificial turf with tiling. Additionally, 100 Creek Street in the Brisbane CBD is undergoing a comprehensive lift modernisation, which includes the upgrade of lift motors, with a heating upgrade project scheduled for later this financial year.

Balcony refurbishment at 19 George Street, Dandenong

Solar works at 420 Flinders Street, Townsville

545 Queen Street, Brisbane - awarded a 6.0-star NABERS Energy rating

The solar works at Dandenong, Mascot, and Townsville assets have now been completed and energized, resulting in seven of the nine DPF assets benefiting from solar power.

The portfolio experienced strong leasing performance for the quarter, with six deals signed at 100 Creek Street, four of which were completed using existing spec fitouts. The other two were renewals on just under 1,300 sqm. Furthermore, one of the largest tenants at Queen Street exercised a two-year option over almost 1,500 sqm, and at Mascot, a five-year renewal with a tenant secured in 2023 was recently completed, occupying just under 1,300 sqm. Cromwell is also receiving good levels of enquiry over a couple of full-floor vacancies in Brisbane and Adelaide.

The portfolio currently maintains a 95.5% occupancy rate, with a weighted average lease expiry of four years.

Cromwell's asset management and projects teams remain hard at work to maximise occupancy across the portfolio, whether by renewing current tenants or relocating them within the buildings using existing fitouts. This approach allows the cost of incentives to be spread across the lease term rather than funded upfront.

Moreover, Cromwell is dedicated to maximising energy efficiency and maintaining and improving NABERS ratings through carefully planned lifecycle programmes aligned with decarbonisation plans and ESG initiatives. In April, 545 Queen Street was awarded a 6.0-star NABERS Energy rating for the first time, an improvement from its 5.5 stars. This achievement was the result of years of sustainability planning, energy-saving initiatives, and ongoing consultation with Australian energy solutions provider, Conservia.

Cromwell is pleased to be progressing on its net zero pathway, having already achieved a 73% reduction in emissions across the DPF portfolio[3].

Read more about the Cromwell Direct Property Fund: **www.cromwell.com.au/dpf**.

3. This excludes Queen Street in Brisbane which is undertaking a decarbonisation audit in FY25

LISTED MARKET UPDATE

JUNE 2024 QUARTER

Stuart Cartledge
Managing Director
Phoenix Portfolios

The S&P/ASX 300 A-REIT Accumulation Index gave up some of its first quarter gains, falling 5.7% in the June quarter. Property stocks underperformed broader equities in the quarter, with the S&P/ASX 300 Accumulation Index losing a lesser 1.2%. Stronger than expected inflation figures led market participants to believe that any expected interest rate cuts by the Reserve Bank of Australia would be delayed, or that the next change in interest rates may even be a move higher.

Property fund managers saw quite divergent performance across the quarter. Goodman Group (GMG) led the way, rising 3.2%, significantly outperforming the broader property sector. GMG's ongoing outperformance is leading to the unusual situation in which it now accounts for almost 40% of the entire property index. The impact on benchmark returns is clear, with the median property stock in the index down 8.6%, significantly more than the reported 5.7%.

Centuria Capital Group (CNI) was also an outperformer in the period, giving up only 2.9%. Alternatively, each of Charter Hall Group (CHC), Elanor Investors Group (ENN) and Qualitas Limited (QAL), meaningfully underperformed, falling 17.0%, 14.4% and 10.6% respectively.

Office property owners were underperformers in the June quarter, as transactional evidence began to filter through after a dearth of transactions in recent periods. Dexus (DXS) reported the $296.2 million sale of 50% of 5 Martin Place, a somewhat new, A grade building in the heart of Martin Place in the Sydney CBD, at an implied capitalisation rate of above 6.1%. DXS also sold B grade asset, 130 George Street in Parramatta for $69.1 million at an implied capitalisation rate greater than 10% and more than 30% below its prior book value. While this sale faced some asset specific concerns and Parramatta is a weaker submarket, the transaction reflects a challenging market for secondary office assets. DXS finished the quarter down 15.4%. Mirvac Group (MGR) pleasingly announced the unconditional exchange of a 66% interest in its 55 Pitt Street office development project, with an end value of approximately $2 billion, highlighting some demand for prime office investments. MGR also announced it had delivered on previously announced sales, including 367 Collins Street in the Melbourne CBD, which faced some prior delays. MGR was down 18.2% on the quarter. Centuria Office REIT (COF) was also weak, losing 15.0%, as was Growthpoint Properties Australia (GOZ), off 10.8%.

Residential property developers delivered mixed performance during the period, with the prospect of delayed interest rate cuts fighting against an ongoing supply/demand imbalance. There has been significant divergence in home price performance and new home sales across the country. After underperforming for many years, Perth has seen median dwelling price growth of more than 23% year over year, with some growth corridors significantly outpacing that number. Perth-based residential developers

outperformed, with Finbar Group Limited (FRI) moving 21.7% higher and Peet Limited (PPC) up 0.4%. Melbourne has been significantly weaker, with new home and land sales falling meaningfully. The median dwelling value in Brisbane is now almost 10% above Melbourne and both Adelaide and Perth median dwelling values are within 3.5% of Melbourne. AV Jennings Limited (AVJ) has meaningful exposure to the Australian East Coast and dropped 19.7%. Stockland (SGP) was also a weak performer, giving up 10.6%.

Shopping Centre owners were also weak performers during the period, as consumer confidence and retail sales are beginning to show signs of fading. Some retailers including Mosaic Brands and KMD Brands (owner of Kathmandu), provided updates suggesting that conditions had been challenging in recent periods. Vicinity Centres (VCX) was a meaningful underperformer, off 13.1%, whilst Scentre Group (SCG) dropped 8.0%. Owners of smaller centres were not spared, with Charter Hall Retail REIT losing 12.4% and Region Group (RGN) finishing the quarter 9.2% lower.

Market outlook

The listed property sector is in good shape and provides investors with the opportunity to gain exposure to high quality commercial real estate at a meaningful discount to independently assessed values. While share market volatility may be uncomfortable at times, the offset is liquidity, enabling investors to rebalance portfolios without the risk of being trapped in illiquid vehicles.

Rising interest rates have been a headwind for many asset classes, with property, both listed and unlisted, a particularly interest rate sensitive sector. The February reporting season saw stocks providing solid updates, with cautiously optimistic outlooks, based on the assumption that interest rates may have peaked. Long-term valuations are driven by 'normalised' interest costs, meaning the impact of short term hedges maturing is mostly immaterial. Should the forecast decline in interest rates eventuate, recent headwinds may dissipate and possibly reverse.

The industrial sub-sector continues to be the most sought after, given the tailwinds of e-commerce growth, the potential onshoring of key manufacturing categories and the decision by many corporates to build some redundancy into supply chains to cope with current disruptions. All of these factors are contributing to ongoing demand for industrial space, which is evident by rapidly accelerating market rents and vacancy rates at historic lows of around 1% in many markets.

We 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 performance of shopping centre owners has however been strong, with consumers showing resilience. It is interesting to note the juxtaposition of very high retail sales figures despite very low levels of consumer confidence, no doubt impacted by rising costs of living. Importantly, we are also now seeing positive re-leasing spreads in shopping centres, indicating strengthening demand from retail tenants.

The jury is still out on exactly how tenants will use office space moving forward, but demand for good quality well located space remains. Leasing activity is beginning to pick up, and there has also been some transactional activity, albeit at prices typically at discounts to book values. Incentives on new leases remain elevated.

We expect to see further downside to asset values in office markets, but elsewhere expect market rent growth to largely offset cap rate expansion, particularly in industrial assets. Listed pricing provides a buffer to such movements. ■

OPEN FOR INVESTMENT

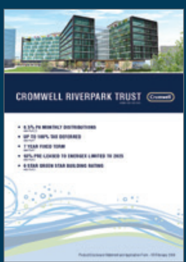
CROMWELL DIRECT PROPERTY FUND

CROMWELL PHOENIX PROPERTY SECURITIES FUND

CROMWELL PHOENIX GLOBAL OPPORTUNITIES FUND

CLOSED TO INVESTMENT

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



CROMWELL RIVERPARK TRUST

CROMWELL PROPERTY TRUST 12

CROMWELL PHOENIX OPPORTUNITIES FUND (CLOSED)

QUARTERLY **FUND REPORTS**

Investment Report to 30 June 2024

OPEN FOR INVESTMENT

CROMWELL DIRECT PROPERTY FUND

Investment Report to 30 June 2024

The Fund's 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.

Please visit the Fund webpage for the latest performance figures: www.cromwell.com.au/dpf

KEY STATISTICS

as at 30 June 2024

Status	**OPEN**[1]
Unit Price	**$0.8309**[2]
Distribution Yield	**5.72% p.a.**[3]
WALE	**4.0 years**[4]

PERFORMANCE

	1 Year	3 Years	5 Years	Inception (Aug-13)
Fund Performance After fees & costs	(21.2%)	(7.6%)	(2.5%)	4.2%
Benchmark PCA / MSCI Australia Unlisted Retail Quarterly Property Fund Index (Unfrozen)	(16.8%)	(2.4%)	4.2%	12.3%
Excess Returns After fees & costs	(4.4%)	(5.2%)	(6.7%)	(8.1%)

Past performance is not a reliable indicator of future performance.

FUND UPDATE

- We point you toward our most recent edition of Insight #47 for an understanding of what is happening in the commercial real estate market.
- Eight assets were externally revalued in the last quarter, resulting in a Fund asset value decrease of 3% since 31 December 2023.
- The portfolio continues to experience positive leasing outcomes, with its current weighted average lease expiry being 4.0 years and occupancy of 95.5% as at 30 June 2024.
- Since inception, the Fund has delivered an annualised return of 4.2% per annum with 12-month performance of -21.2%. The fund has delivered an annualised income return of 6.0% 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. Withdrawals are limited and cannot be guaranteed. Please note that as per the Update to Cromwell Direct Property Fund dated 29 September 2023, CFM ceased to offer redemptions in DPF from 1 October 2023, see Continuous Disclosure Notices for more details. For further information, see Section 7.4 of the PDS.
2. Unit prices are calculated daily. See the PDS for further information and www.cromwell.com.au/dpf for latest pricing.
3. Based on current distributions of 4.75 cents per unit p.a. as at 30 June 2024.
4. Figures as at 30 June 2024. Calculated on a 'look-through' gross passing income basis.

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

OPEN FOR INVESTMENT

CROMWELL PHOENIX PROPERTY SECURITIES FUND ORDINARY UNITS

Investment Report to 30 June 2024

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

Please visit the Fund webpage for the latest performance figures: www.cromwell.com.au/psf

KEY STATISTICS

as at 30 June 2024

Status	**OPEN**[1]
Unit Price	**$1.1596**[2]
Distribution Yield	**N/A**

PERFORMANCE

	1 Year	3 years	5 years	10 years	Inception (Apr-08)
Fund Performance After fees & costs	11.0%	3.0%	3.4%	8.3%	7.7%
Benchmark S&P/ASX 300 A-REIT Accumulation Index	23.8%	5.7%	4.6%	9.1%	5.2%
Excess Returns After fees & costs	(12.8%)	(2.7%)	(1.2%)	(0.8%)	2.5%

Past performance is not a reliable indicator of future performance.

TOP TEN STOCK HOLDINGS[3]

ABACUS GROUP
ABACUS STORAGE KING
CENTURIA INDUSTRIAL REIT
CHARTER HALL GROUP LIMITED
DEXUS CONVENIENCE RETAIL REIT
GENERAL PROPERTY TRUST
GOODMAN GROUP
MIRVAC GROUP
PEET LIMITED
STOCKLAND LTD

FUND UPDATE

- Since inception in April 2008, the Fund has delivered an annualised return, net of fees, of 7.7%, outperforming the S&P/ASX 300 A-REIT Accumulation Index by over 2.5% p.a.
- The S&P/ASX 300 A-REIT Accumulation Index gave up recent gains, closing the quarter down 5.7%.
- Dominating performance, Goodman Group closed 3.2% higher. The median property stock lost 8.6%.
- While Goodman Group remains a significant position in the Fund, the benchmark holding is much bigger, so was a material detractor to relative performance.
- Positive relative performance came from zero or very small holdings in some of the weaker stocks including Dexus and Vicinity Centres.

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 Product Disclosure Statement dated 15 November 2023 (PDS).
2. Unit price as at 30 June 2024. Unit prices are calculated daily. See the PDS for further information and www.cromwell.com.au/psf for latest pricing.
3. As at 30 June 2024. Positions in the Fund are subject to change.

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

OPEN FOR INVESTMENT

CROMWELL PHOENIX GLOBAL OPPORTUNITIES FUND

Investment Report to 30 June 2024

The Fund invests in a portfolio of internationally listed, predominantly small capitalisation securities, which at the time of their acquisition, are considered to be trading at discounts to their observable net asset values (NAVs).

Please visit the Fund webpage for the latest performance figures: www.cromwell.com.au/gof

KEY STATISTICS

as at 30 June 2024

Status	**OPEN**[1]
Unit Price	**$1.3014** [2,]
Distributions	**Annually**

PERFORMANCE

	6 Months	1 Year	2 Years	3 Years	Inception (Dec-19)
Fund Performance After fees & costs	7.5%	12.9%	15.5%	6.5%	10.9%
Benchmark Vanguard Total World Stock ETF	13.1%	18.5%	19.5%	9.2%	11.3%
Benchmark MSCI World Microcap AUD	2.4%	4.9%	5.8%	(5.6%)	4.4%

Past performance is not a reliable indicator of future performance.

FUND UPDATE

- Since inception in December 2019, the Fund has delivered an annualised return of 10.9% net of fees.
- The Fund delivered a small negative net return of -0.2% over the June 2024 quarter.
- Contributing positively to performance over the quarter were positions in:
  - Sun Corporation (TSE:6736)
  - Molten Ventures (LSE:GROW)
  - Philly Shipyards (OB:PHLY)
  - Hipgnosis Song Fund (LSE:SONG)
- Detracting from performance over the quarter were positions in:
  - Compagnie de l'Odet (ENSTPA:ODET)
  - Liberty SiriusXM (NASDAQ:LSXM.A)
  - Pasona Group (TSE:2168)
  - Peugeot Invest Societe anonyme (ENXTPA:PEUG)

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

1. Withdrawals cannot be guaranteed and are subject to the assumptions and risks set out in the Product Disclosure Statement dated 26 October 2021 (PDS).
2. Unit prices are calculated monthly. See the PDS for further information and www.cromwell.com.au/gof for latest pricing.

See **www.cromwell.com.au/gof** for further information.

CLOSED TO INVESTMENT

CROMWELL PHOENIX OPPORTUNITIES FUND

Investment Report to 30 June 2024

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.

Please visit the Fund webpage for the latest performance figures: www.cromwell.com.au/pof

KEY STATISTICS

as at 30 June 2024

Status	**CLOSED**
Unit Price	**$2.2475**[1]
Distributions	**Quarterly**

PERFORMANCE

	1 Year	3 years	5 years	Inception (Dec-11)
Fund Performance After fees & costs, inclusive of the value of franking credits	12.0%	8.5%	15.8%	17.4%
Fund Performance After fees & costs, excluding the value of franking credits	10.4%	6.2%	13.5%	15.5%
Benchmark S&P/ASX Small Ordinaries Index	9.3%	(1.5%)	3.7%	5.3%

Past performance is not a reliable indicator of future performance.

FUND UPDATE

- Since inception in December 2011, the Fund has delivered an annualised return of 17.4% net of fees and inclusive of franking credits.
- The Fund delivered a positive return of 0.4% net of fees and inclusive of franking credits over the June 2024 quarter, outperforming the small capitalisation indices which returned -4.5% (Small Ordinaries) and -0.5% (Emerging Companies).
- Positive contributions to the Fund's performance came from positions in St Barbara Limited, Finbar Group Limited, Korvest Ltd and Catapult Group International Ltd.
- Negative contributions to the Fund's performance came from positions in Alkane Resources and Coast Entertainment Holdings Limited.

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 300 302 (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. Unit price as at 30 June 2024. Unit prices are calculated monthly. See the PDS dated 29 September 2017 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

Investment Report to 30 June 2024

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.

Please visit the Fund webpage for the latest performance figures: www.cromwell.com.au/crt

KEY STATISTICS

as at 30 June 2024

Status	**CLOSED**
Unit Price	**$1.5672**
Distribution	**7.82% p.a.**
WALE	**5.9 years**[1]

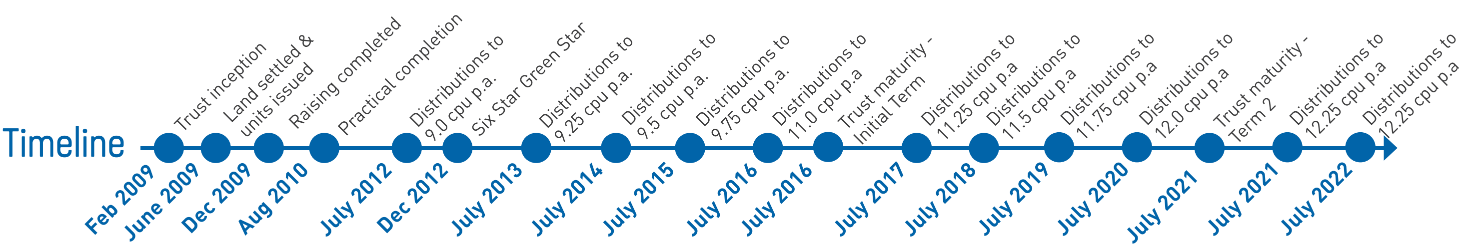
PERFORMANCE

	1 Year	3 Years	5 Years	7 Years	Inception (July-09)
Trust Performance After fees & costs	(20.7%)	(3.7%)	0.7%	3.5%	10.5%

Past performance is not a reliable indicator of future performance.

TRUST UPDATE

- We point you toward our most recent edition of Insight #47 for an understanding of what is happening in the commercial real estate market.
- The asset was externally revalued to $270 million as at 30 June 2024.
- Management continues to assess market conditions in order to achieve an optimal exit result.
- The asset remains 100% occupied, with a weighted average lease expiry of 5.9 years as at 30 June 2024.
- The Trust's unit price was $1.57 as at 30 June 2024.
- Since inception, the Trust has delivered an annualised return of 10.5% per annum.



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

1. As at 30 June 2024. Calculated by gross income.
2. Changes to MSCI's methodology for Benchmark performance reporting has resulted in an index start date that falls post the inception date of the Trust, consequently Benchmark comparison data is no longer available for the period since inception.

See the Product Disclosure Statement dated 25 February 2009 (PDS) and the Supplementary Product Disclosure Statement dated 30 June 2009 (SPDS).

See **www.cromwell.com.au/crt** for further information.

CLOSED TO INVESTMENT

CROMWELL PROPERTY TRUST 12

Investment Report to 30 June 2024

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. Now in its second term, the Trust is underpinned by a single asset located at 19 George Street, Dandenong.

Please visit the Fund webpage for the latest performance figures: www.cromwell.com.au/c12

KEY STATISTICS

as at 30 June 2024

Status	**CLOSED**
Unit Price	**$0.7644**
Distribution Yield	**8.18% p.a.**
WALE	**6.0 years[1]**

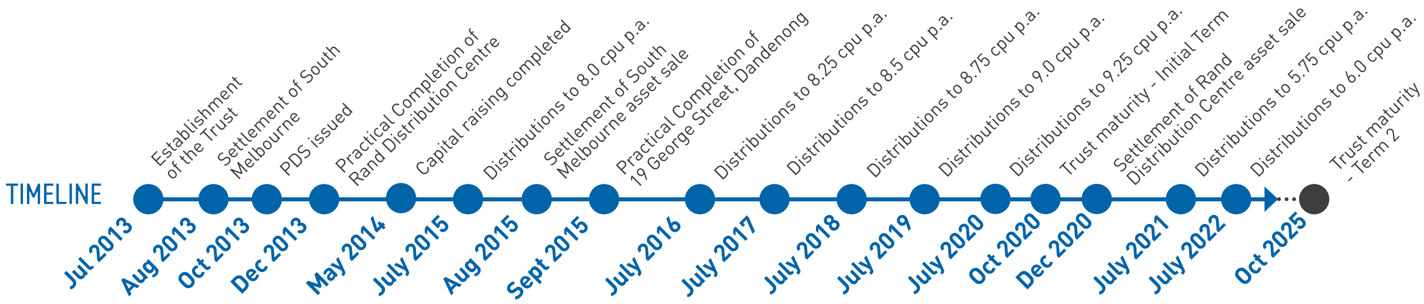
PERFORMANCE

	1 Year	3 Years	5 Years	7 Years	Inception (Oct-13)
Trust Performance After fees & costs	(19.2%)	(0.7%)	5.2%	6.5%	9.7%
Benchmark PCA / MSCI Australia Unlisted Retail Quarterly Property Fund Index (Unfrozen)	(16.8%)	(2.4%)	4.2%	7.1%	12.2%
Excess Returns After fees and costs	(2.4%)	1.7%	1.0%	(0.6%)	(2.5%)

Past performance is not a reliable indicator of future performance.

FUND UPDATE

- We point you toward our most recent edition of Insight #47 for an understanding of what is happening in the commercial real estate market.
- The asset was externally revalued to $93.5 million as at 30 June 2024.
- The asset remains 99.3% occupied, with a weighted average lease expiry of 6.0 years as at 30 June 2024.
- The Trust's unit price was $0.76 as at 30 June 2024.
- Distribution rate will be increased from 6.25 cents per unit to 6.50 cents per unit for the financial year 2025.
- Since inception, the Trust has delivered an annualised return of 9.7% per annum.



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

1. As at 30 June 2024. Calculated by gross income.

See the Product Disclosure Statement dated 29 October 2013 (PDS).

See **www.cromwell.com.au/c12** for further information.

CROMWELL PROPERTY GROUP QUARTERLY SNAPSHOT

Cromwell Property Group (ASX:CMW) is a real estate investor and fund manager with operations on three continents and a global investor base. As at 31 December 2023, Cromwell had a market capitalisation of $1.1 billion, an Australian investment portfolio valued at $2.4 billion and total assets under management of $11.4 billion across Australia, New Zealand and Europe.

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

5 April 2024	Notification of cessation of securities - CMW
23 April 2024	Notification of cessation of securities - CMW
23 April 2024	Notification regarding unquoted securities - CMW
16 May 2024	Cromwell Sells Polish Retail Fund
23 May 2024	Cromwell Sells European Fund Management Platform
24 June 2024	Dividend/Distribution - CMW

Key Events Calendar

Friday 16 August	June 2024 quarter distribution payment date
Thursday 29 August	FY24 results announcement
Friday 27 September	September 2024 quarter distribution ex date (tentative)
Monday 30 September	September 2024 quarter distribution record date (tentative)
Friday 15 November	September 2024 quarter distribution payment date (tentative)
Wednesday 20 November	2024 Annual General Meeting (tentative)
Monday 30 December	December 2024 quarter distribution ex date (tentative)
Tuesday 31 December	December 2024 quarter distribution record date (tentative)

For further information, speak to your broker or visit www.cromwellpropertygroup.com

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WITH ANY QUESTIONS

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

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