Core Property
Fund Research & Ratings
www.coreprop.com.au

Unlisted Property Fund Report

Cromwell Creek Street Investment Trust

December 2025

Core Brisbane CBD office property fund targeting distributions of 8.0% p.a.

for Wholesale Investors only

Cromwell Creek Street Investment Trust

Contents

About Core Property Research

Core Property Research Pty Ltd was established in July 2017 to provide market leading and insightful research on the property funds sector for its clients and investors. Our ratings and research cover sector level research, ratings and recommendations on listed and unlisted property funds, and is built upon the extensive research experience of its staff.

The Core Property team collectively, has over 50 years' experience across property, financial services and investment markets. The team has also evaluated over 500 different funds across multiple sectors and a range of investment structures over the last decade.

IMPORTANT NOTICE

This document is published by Core Property Research Pty Ltd ACN 620 084 880 (Core Property). Core Property is an Authorised Representative (Authorised Representative No. 1280479) of Core Property Research Holdings Pty Ltd ACN 633 170 751 (AFS License No. 518320) (Licensee). No representation is made by Core Property or the Licensee as to the accuracy or completeness of the contents of this document, and no responsibility or liability is accepted by Core Property or the Licensee for any errors, misstatements in or omissions from this document which arises from any use of or reliance on this document.

For further information, please refer to the Disclaimer & Disclosure notice at the end of this document.

Cromwell Creek Street Investment Trust

December 2025

The Cromwell Creek Street Investment Trust ("the Fund") is an unlisted property fund that invests in 100 Creek Street, Brisbane QLD ("the Property"), a commercial office building in the Brisbane CBD. The Fund's trustee, Cromwell Real Estate Partners Limited ("the Trustee"), is a wholly owned subsidiary of Cromwell Property Group (ASX: CMW), an ASX-listed property investment manager with $4.2 billion of assets under management.

The Trustee is seeking to raise $101.7M through the issue of 101.7M units priced at $1.00 per unit ("the Offer"). The proceeds will be used, with debt, to acquire the Property for $155.0M. The Offer is available to Wholesale investors only.

The Trustee is targeting a distribution of 8.0% p.a. for each year, over an initial 5-year investment term, with the potential for future capital growth from property enhancements over the long term.

The Fund's only investment is 100 Creek St, Brisbane QLD, a well-located 24-level office asset in the core Brisbane CBD, with a net lettable area (NLA) of 20,000 sqm and 64 basement car spaces. The Property is well-located in Brisbane CBD's main financial district known as the "Golden Triangle", is close to public transport, and the main CBD retail centres. The building is 94.3% leased with a WALE of 2.8 years, a well-diversified tenancy profile spread across 45 tenancies. The Property has a central core design with up to 895 sqm floor plates, making it an attractive proposition for the sub-1,000 sqm market of tenants. In the past 4-years the Property has benefitted from $15M of upgrades, including lobby and lift upgrades, end-of-trip facilities and fit-outs for tenants.

The Property is being purchased from a related party, the Cromwell Direct Property Fund, which is also managed by Cromwell. The Trustee expects that the acquisition price, combined with the improved leasing profile, the strength of the Brisbane office market and improving market cycle, will provide potential capital uplift for investors over time.

Core Property considers the fees to be low for the Fund. Debt for the Fund will be drawn to an initial Loan to Value Ratio (LVR) of 45% against a LVR covenant of 60%.

The Fund's capital requirements include: 1) using the Fund's initial working capital to partially support distributions during the initial 3 years, and 2) the Trustee intends to call on the undrawn component of the initial debt facility to cover capex, lease incentives and lease costs during the initial 2-3 years. Beyond this period, the debt facility will need to be refinanced until the end of the initial term to meet capex and leasing incentives and costs. Investors will note the strategy is contingent on maintaining and increasing the value of the Property to support the increase in the debt, with the Trustee estimating the LVR to remain below 50% based on expected valuation gains. The use of high leverage can enhance returns during favourable market conditions and can have the opposite effect during adverse market conditions where investor returns could be materially lower.

Core Property estimates the Fund to deliver a 5-year Internal Rate of Return (IRR) of 9.3% p.a. (range 7.9% - 10.6% p.a.), assuming the capitalisation rate of the Property remains flat at 7.625% with a +/-25 bps sensitivity. Investors should note the Trustee is targeting an IRR of 15% p.a. (before Performance Fees), or 14.1% p.a. (after Performance Fees), assuming a capitalisation rate of 6.50% as a result of its strategy as well as expectations of a stronger property market.

The Fund provides an investment in a core Brisbane CBD office property at a point where the office sector has been impacted by lower valuations. Core Property considers the Fund will appeal to investors who understand the risk and returns from a counter cyclical investment in the office property sector. The potential for capital gains is based on the Trustee's ability to maintain and improve the leasing profile of the Property, an improvement in the office sector over time and the Trustee's ability to manage the debt requirements of the Fund. The Fund is illiquid and investors should expect to remain invested for the minimum initial investment term of 5 years or until the Property is sold and the assets of the fund are distributed.

Recommended

See the Appendix for a description of our ratings. The above rating must be viewed in the context of comparable Funds and not across all products

Fund Details

Offer Open:	24 November 2025
Offer Close:	6 February 2026[1]
Min. Investment:	$100,000[2]
Unit Entry Price:	$1.00 per unit
Net Tangible Assets per unit:	$0.87 per unit
Liquidity:	Illiquid
Distribution Yield:	8.0% p.a. for 5 years (Trustee target)
Distribution Frequency:	Monthly
Fund Investment Term:	5 years (initial term)

1. The Trustee may extend or close the Offer at any time when sufficient commitments have been received.
2. The Trustee may waive the minimum amount at its discretion.

Fund Contact Details

Narelle Avery
Regional Manager Investment Partnerships
narelle.avery@cromwell.com.au
0467 284 727

Jonathan Bredin
Relationship Manager
jonathan.bredin@cromwell.com.au
07 3225 7709

Fund – Website

www.cromwell.com.au/CCST

This report is based on the Cromwell Creek Street Investment Trust Information Memorandum dated 24 November 2025, together with other information provided by Cromwell.

Key Considerations

Management: Cromwell Property Group (ASX: CMW) is an ASX-listed property fund manager and investor with a market capitalisation of over $1 billion. Cromwell was established in 1998 and has established investment platforms across Australia and New Zealand. Currently Cromwell has $4.2 billion of assets under management in Australia and New Zealand, including $2.1 billion of directly owned assets.

The Offer: The Trustee is raising $101.7M through the offer of 101.7M units at a price of $1.00 per unit. The Funds raised will provide investors with equity in the Fund and will be used, with debt, to acquire the Property for investment by the Fund.

Fund Strategy: The Trustee is targeting an 8.0% p.a. distribution and potential capital upside through: 1) acquiring the Property at a price that is 6.1% below the prior sale price in 2021 and 57% below the estimated replacement cost, 2) forecast higher income, as rents are currently 6.4% below market levels, 3) benefitting from the relative strength of the Brisbane CBD office market having the lowest office vacancy of all Australian CBDs, limited new supply and expected economic support ahead of the 2032 Olympics, and 4) targeting upside by investing through the investment cycle.

The Property: 100 Creek St, Brisbane QLD is a 24-level office tower located in the financial district, or "Golden Triangle" of the Brisbane CBD. Constructed in 1977, the Property is on the corner of Creek St and Adelaide St, and is a B-grade office, which competes with A-grade office due to its high-quality fit out and refurbishments. The Property is 94.3% leased and has a Weighted Average Lease Expiry (WALE) of 2.8 years (by income). The Property provides 20,000 sqm of net lettable area, with 64 car spaces and has a 5-Star NABERS Energy rating and a 4.5-star NABERs Water rating. The building has a central core structure with floor plates of up to 895 sqm, with many floors being subdivided to suit smaller space requirements. The lease profile is diversified across 45 tenants, with the largest being OTW Corp (8.8% of NLA) and Cromwell Operations (8.5% of NLA, and a related party of the Trustee), both of which lease 2 floors each for their Head Office operations. Each of the other tenants represent less than 5% of the NLA. The Property is being acquired for $155M from the Cromwell Direct Property Fund, also managed by Cromwell, which has confirmed that the transaction adheres to its Related Party Policy including a strict separation of roles and duties.

Debt Profile: The Fund has terms for an initial debt facility with an expected initial Loan to Value Ratio (LVR) of 45%, against a LVR covenant of 60%. The Fund's strategy is contingent on maintaining the valuation of the Property to further drawdown on the initial debt facility to fund capex for years 2-3 (for leasing incentives and costs and a portion of capital expenditure). The debt facility may be increased beyond this period for additional capital expenditure and will be contingent on the value of the Property increasing. The inherent assumption is that the increased spend will deliver an equal or greater increase in value for investors, however this will also be impacted by market conditions.

Initial NTA: The Fund's initial NTA is $0.87 per unit with most of the dilution coming from statutory costs such as stamp duty.

Distributions: The Trustee is targeting distributions of 8.00 cents per unit per annum for each of the 5-years of the initial term of the Fund. Distributions are paid monthly.

Fees: Core Property considers the fees to be low for the Fund. This takes into account a low Management Fee which is partially offset by an Equity Raising Fee.

Total Returns: Core Property estimates the Fund to deliver a 5-year IRR of 9.3% p.a. (range 7.9% - 10.6% p.a.) based on the steady state assumption of a 7.625% capitalisation rate and a +/- 25bps sensitivity. Investors will note the Trustee is targeting an IRR of 15% p.a. (before Performance Fees), or 14.1% p.a. (after Performance Fees) assuming a capitalisation rate of 6.50%, based on it leasing strategy and favourable market conditions over the long term. The Property is exposed to overall market conditions and planned strategy, which may deliver an IRR outside this range.

Liquidity: The Fund should be considered illiquid with an initial investment term of 5 years. The Fund may be extended by 2x1 year periods by the Trustee, after which a further extension will require a Special Resolution by investors (at least 75% of votes that are cast).

Investment Scorecard

Management Quality	★★★★☆
Governance	★★★☆☆
Asset Quality / Portfolio	★★★★☆
Income Return	★★★★☆
Total Return	★★★★☆
Gearing	★★★☆☆
Liquidity	★☆☆☆☆
Fees	★★★★☆

Key Metrics

Structure
An unlisted, unregistered managed investment scheme that invests in an office building located in Brisbane QLD.

Management
Cromwell Property Group (ASX: CMW) is an ASX-listed property investor and fund manager with $4.2 billion of assets under management in Australia and New Zealand. Cromwell was established in 1998 and has a market capitalisation of over $1 billion.

Property Portfolio	
No. of Properties:	1
Acquisition price:	$169.31M (gross) $155.0M (net, after settlement adjustments)
Property Location:	100 Creek Street, Brisbane QLD
Property Sector:	Office
Key Tenants:	OTW Corp (8.8% of NLA), Cromwell Operations (8.5% of NLA), MLC Limited (4.5% of NLA), CyberCX (4.4% of NLA)
Capitalisation Rate:	7.625%
Occupancy:	94.3% (by area) – forecast at 31 January 2026
WALE:	2.8 years (by income) – forecast at 31 January 2026

Return Profile	
Distributions:	8.00% p.a. for 5 years (Trustee target)
Distribution Frequency:	Monthly
Tax advantage:	100% tax deferred for first 2 years (Trustee estimate)
Estimated Levered IRR (pre-tax, net of fees):	9.3% p.a. (range 7.9% - 10.6% p.a.) Estimate based on steady state capitalisation rate of 7.625% with +/- 25 sensitivity to capitalisation rates and interest rates. The Trustee is targeting an IRR of 15% p.a. (before Performance Fees), or 14.1% (after Performance Fees) based on its strategy and an capitalisation rate of 6.50%.
Investment Period:	5 years (initial term of the Fund)

Risk Profile	
Property/Market Risk:	Capital at risk will depend on a commercial office property located in the Brisbane CBD. The Property is exposed to leasing risk. Investors will be exposed to a potential capital gain or loss, based on the performance of the property and market conditions.
Debt Risk:	The Fund is exposed to debt risk based on: 1) the unhedged portion of debt, 2) forecast additional draw down of the debt under the initial debt facility, 3) refinancing risk and the forecast of additional debt, and 4) any movements in interest rates.
Property Specific Risks:	Property investments are exposed to leasing risks, prevailing market rents, and economic supply and demand.

For a more detailed list of the key risks, refer to the "Investment Risks" section of the Information Memorandum.

Fees	
Entry / Exit Fees:	Nil / Nil
Property Acquisition Fee:	1.5% of the purchase price.
Equity Raising Fee:	0.75% of the Minimum Offer Amount (equivalent to 0.5% of the purchase price)
Base Management Fee:	0.60% p.a. of the GAV of the Fund
Expenses:	Estimated at 0.10% p.a. of GAV.
Disposal Fee:	Nil. If an external agent is used to sell the Property, the costs will be deducted from the assets of the Fund.
Performance Fee:	20% of the outperformance over an Equity IRR of 10% p.a.

Debt Metrics	
Initial Debt /Facility Limit:	$69.8M / $89.1M
Loan Period:	3 years (expected)
Initial LVR/LVR Covenant:	45% / 60% (expected)
Initial ICR/ICR Covenant:	3.4x / 1.75x (expected)

Note: Debt metrics are indicative and subject to finalisation on settlement of the Property.

Details	
Offer Document:	Cromwell Creek Street Investment Trust Information Memorandum dated 24 November 2025.
APIR Code:	CRM0814AU
Wrapper:	Unlisted Property Trust
Trustee:	Cromwell Real Estate Partners Limited (ABN 23 152 674 792, AFSL No.418476)

Detailed Review

Fund Overview

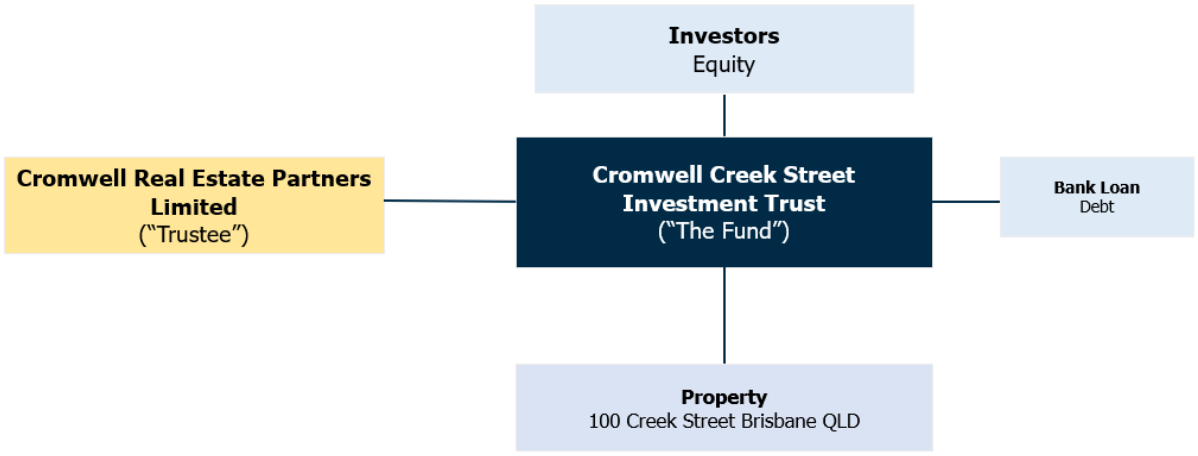
The Fund is a closed-end unlisted property fund that invests in the commercial office property located at 100 Creek Street, Brisbane QLD ("the Property"). The Trustee, Cromwell Real Estate Partners Limited ("the Trustee") is a wholly owned subsidiary of Cromwell Property Group (ASX: CMW), an ASX-listed property investment manager with $4.2 billion of assets under management.

The Trustee is seeking to raise $101.7M through the issuance of 101.7M units at an issue price of $1.00 per unit ("the Offer"). The funds raised will be used, in conjunction with debt, to acquire the Property for the Fund. The Offer is available to Wholesale investors only, under the terms of the Information Memorandum.

The Property is a 24-level commercial office building located in the Brisbane CBD, with the financial precinct known as the "Golden Triangle". Constructed in 1977 the Property is a high-quality B-grade asset providing 20,000 sqm of net lettable area with an occupancy of 94.3% and a Weighted Average Lease Expiry (WALE) of 2.8 years (by income).

The Fund has an initial investment term of 5 years with the Trustee targeting distributions of 8.0% p.a. over the initial 5-year term. A summary of the Fund structure is provided below.

Figure 1: Fund Structure



Source: Cromwell, Core Property

Fund Strategy

The Fund is targeting a distribution of 8.00% p.a. for the initial 5-year term with an asset strategy that targets potential upside for investors through:

- Securing a Brisbane CBD office asset at a cyclical low point of the investment cycle.
- Positioning the asset to achieve higher rents.
- Work with tenants to renew leases and reduce overall leasing downtime.
- Improve building efficiencies to reduce outgoings and expenses.
- Target the sale of the Property to capitalise on anticipated yield compression whilst leveraging Brisbane's elevated global profile from the 2032 Olympics.

Core Property considers the Fund strategy to be dependent on maintaining and enhancing the Property's leasing profile and quality amenities, which is forecast by the Trustee to require additional debt to fund working capital for capital expenditure, leasing incentives and leasing costs. The strategy is based on the Trustee's expectation that the additional debt will deliver a greater valuation gain for the Property over the investment cycle.

Liquidity / Exit Strategy

Investors should consider the Fund to be illiquid in nature and expect to remain invested until the Property is sold and the Fund is wound up. The Fund has an initial term of 5 years and may be extended by 2x1-year periods at the discretion of the Trustee. The Fund may only be extended beyond 7-years by way of a Special Resolution of Unitholders (requiring at least 75% of votes cast by unitholders entitled to vote). The Property may also be sold at any time if the Trustee considers it to be in the best interests of unitholders. Investors may sell or transfer their investment to a third party only with the consent of the Trustee.

The Acquisition Process

The Property is being acquired from a related party entity, the Cromwell Direct Property Fund ("CDPF"), which is also managed by a subsidiary within the Cromwell Property Group.

- The Cromwell Direct Property Fund is an open ended unlisted property fund which is selling the Property as part of a process to wind up the fund as a result of more than 50% of investors seeking to redeem their investment during a full liquidity event.
- The acquisition price of $155M represents a 16.1% discount to the Cromwell Direct Property Fund's purchase price of $184.7M in December 2021. At the time the building was 83% leased, and the prior owners had spent $15M on capital works, including the ground floor lobby, lift lobbies upgrade to amenities and end of trip facilities and increased the NABERS Energy rating to 5.0 stars whilst also increasing the occupancy of the building.

Related Party Transaction: The responsible entity of CDPF is Cromwell Funds Management Limited ("CFML"), which is also a wholly owned entity within the Cromwell Property Group. As the Property is being acquired from a related party, the Boards of the Trustee and CFML have put in place certain protocols to manage the conflicts of interest of the transaction for the sale of the Property. These include:

- the Boards of the Trustee and CFML each obtaining an independent valuation of the Property from separate professional third-party valuers with those valuations used as a guide for each party in the price negotiations;
- the establishment of separate management teams to assess the transaction and to negotiate the contract for the acquisition of the Property; and
- approval of the sale and acquisition of the Property, and the terms of the sale and acquisition of the Property, by the Boards of CDPF and the Trustee, being Boards that have no common Directors.
- In addition, the Trustee intends for the Fund to appoint a number of related entities to provide services to the Fund, following the settlement of the Property.
- The Trustee has advised that the transaction for the sale and acquisition of the Property follows the protocols of the Related Party Policy applicable to entities within the Cromwell Property Group.
- As part of the acquisition of the Property, an entity within Cromwell Property Group has entered a Call Option Deed and the Trustee expects, following capital being raised, to be nominated as the purchaser of the Property. Once exercised, the Call Option Deed requires a deposit of $7.75M and settlement to occur within 10 days, which is expected in February 2026. The purchase price under the Call Option Deed and Sale Contract will be $169.3M, with adjustments for outstanding incentives, agreed capital expenditures and costs of capital repairs and maintenance, resulting in a net acquisition price of $155.0M.

Acquisition Funding

In order to complete the transaction, the Trustee may issue Acquisition Units or may obtain an Acquisition Loan from entities within the Cromwell Property Group.

- **Acquisition Units** have the same rights as ordinary Units in the Fund however are issued to entities within the Cromwell Property Group and may be transferred to a third party at any time. Once the Acquisitions Units are transferred to a third party the Acquisition Unit will convert to an ordinary Unit. The Trustee does not intend that Acquisition Units will constitute a significant proportion of the total number of units on issue in the Fund, however has not advised on what number of units this may represent.
- **An Acquisition Loan** is unsecured debt of up to a maximum $20.0M, which may be issued to entities within the Cromwell Property Group. The Acquisition Loan will have an interest rate that is equal to the prevailing distribution rate of the Fund, which is targeted at 8.0% p.a. Interest is paid monthly in arrears and the Acqusiition may be repaid at any time up until 31 January 2027 from the proceeds received by the Fund from the issue of ordinary Units to an entity within the Cromwell Property Group.

The Trustee and other entities within the Cromwell Property Group may also acquire ordinary Units in the Fund on the same terms and conditions as other investors.

The Property

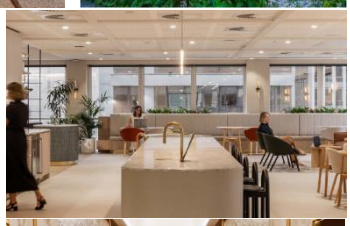
100 Creek Street, Brisbane QLD is a 24-level commercial office building located in the Brisbane CBD, in the main area known as the "Golden Triangle". Constructed in 1977, the Property is a well-regarded B-grade grade office building, which has been substantially refurbished allowing it to compete strongly with A-grade buildings. Situated on a 1,722 sqm site, the building provides 20,000 sqm of net lettable area with two levels of basement parking for 64 vehicles. The Property has ground floor retail accommodation of 250 sqm, and 19,750 sqm of office accommodation designed around a central core. The Property has a 5-star NABERs Energy rating and 4.5-star NABERs Water rating.

The Property is situated at the intersection of Creek Street and Adelaide Street, in close proximity to Queen Street Mall (350m), Queens Plaza (250m) Eagle St Pier (300m) and Post Office Square (75m) as well as major train and bus routes. The Property is 94.3% occupied with a Weighted Average Lease Expiry of 2.8 years (estimated at January 2026). The Property has floor plates of up to 895 sqm with a column free design, which are suited to sub-1,000 sqm tenants. The tenancy mix is diversified across 45 tenants, with key tenants OTW Corp (8.8% of NLA), Cromwell Operations (8.5% of NLA) and MLC Limited (4.5% of NLA).

Figure 2: 100 Creek Street, Brisbane QLD - Key Metrics & Pictures

Property	Acquisition Date	Site Area	NLA	Key Tenants	Valuation	Cap Rate	Occupancy	WALE by inc
100 Creek St, Brisbane QLD	Feb 2026 (expected)	1,772 sqm	20,000 sqm	OTW, Cromwell, MLC	$155.0M	7.625%	94.3% (Jan 2026)	2.8 yrs (Jan 26)





Source: Cromwell

Property Valuation

An independent valuation was undertaken valuing the Property at $155.0M, in line with the net acquisition price. A summary of the valuation metrics is provided below. The Trustee calculates the acquisition price to be 57% below the replacement cost of $357.2M based on an independent assessment of the Property.

The Fund has a policy to undertake an external valuation of the Property at least once every year.

Figure 3: Valuation Metrics

Property	100 Creek Street, Brisbane QLD
Title	100% Freehold
Acquisition Date	February 2026 (estimated settlement)
Ownership	100%
Site Area	1,722 sqm
Net Lettable Area	20,000 sqm
Major Tenants	OTW Corp (8.8% of NLA), Cromwell Operations (8.5% of NLA), MLC Limited (4.5% of NLA), CyberCX (4.4% of NLA), Indigenous Business Australia (4.4% of NLA)
Weighted Average Lease Expiry	2.8 years (by income)
Occupancy	94.3% by area – estimate at 31 January 2026
Initial net passing income	$12.6M p.a. (based on passing occupancy of 95.6%)
Net Market income (fully leased)	$14.3M p.a.
Purchase price	$155.0M (net)
Valuation	$155.0M (net)
Passing initial yield	8.11%
Capitalisation rate	7.625%
Valuer	Colliers
Valuer's Discount rate	7.125%
Value/sqm	$7,750 per sqm
Valuer's unleveraged 10-year IRR	7.01%

Source: Colliers

Leases, tenants and income

As at January 2026, the Property has an occupancy of 94.3% and a weighted average lease expiry (WALE) of 2.8 years (by income).

The lease profile is diversified across 45 tenants with the two largest tenants being OTW Corp (8.8% of NLA) and Cromwell Operations (8.5% of NLA), and the remaining tenancies each representing less than 5% of NLA.

- The Top 5 tenants represent 30.6% of NLA and 30.9% of gross passing income.
- The Top 10 tenants represent 51.4% of NLA and 51.3% of gross passing income.
- The largest tenant, OTW Corp (trading as Over The Wire) represents 8.8% of NLA. OTW is an IT and telecommunications company which leases the top 2 floors (levels 23 and 24), as the head office for its operations.
- The second largest tenant, Cromwell Operations, is a subsidiary of Cromwell Property Group and is a related party of the Trustee. Cromwell Operations leases floors 10 and 11, which represent 8.5% of NLA, which are used as the head office for the Cromwell business. The lease commenced in March 2024, and has a current net passing rent of $608 per sqm, which is in line with the average for the office space in the building ($608 per sqm), and below the market average of $680 per sqm.

Figure 4: Key Tenant Metrics

Tenant	NLA	% of NLA	% of Gross Inc	Lease Period	Lease Term	Options	Rent Review
OTW Corp	1,753	8.8%	8.9%	Oct 20 – Sep 31[1]	11.0	3 yrs	Fixed
Cromwell Operations	1,706	8.5%	8.3%	Mar 24 – Feb 31	7.0	-	3.50%
MLC Limited	895	4.5%	4.5%	Aug 21 – Jul 27	6.0	-	3.25%
CyberCX	886	4.4%	4.5%	Apr 20 – Mar 27	7.0	-	3.50%
Indigenous Business Australia	885	4.4%	4.6%	Jun 19 – May 27	8.0	-	3.50%
Top 5 Tenants	**6,125**	**30.6%**	**30.9%**				
Dassault Systems	884	4.4%	4.5%	May 23 – Apr 28	5.0	-	3.50%
Dept. Social Services	860	4.3%	4.1%	Jan 24 – Dec 28	5.0	3 yrs	3.50%
Bureau Proberts	837	4.2%	4.1%	Aug 23 – Jul 28	5.0	3 yrs	3.75%
Dept. Innovation & Science	827	4.1%	3.9%	May 18 – May 28	10.0	3 yrs	3.25%
MacDonnells Law	738	3.7%	3.9%	Apr 20 – Jun 32	12.2	-	Fixed
Top 10 Tenants	**10,271**	**51.4%**	**51.3%**				

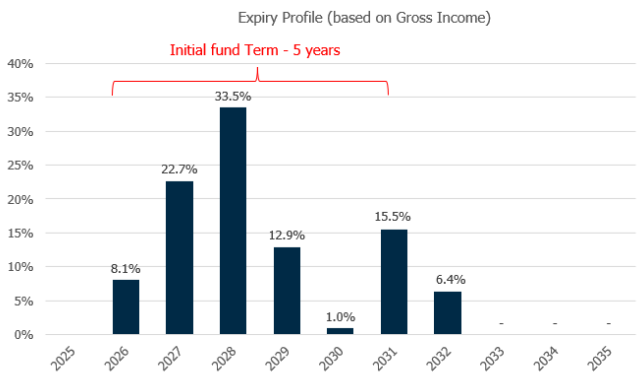
Note 1: Based on two separate leases expiring in September 2026 and September 2031. Source: Cromwell

Figure 5: Property stacking plan

Level 24	**OTW Corp (New deal)** 877 sqm – Sep 2031	
Level 23	**OTW Corp** 876 sqm – Sep 2026	
Level 22	**Unilodge Australia** 705 sqm – Dec 2027 **Infrastructure Advisory Group** – 174 sqm – Oct 2026	
Level 21	**Dassault Systems** 884 sqm – Apr 2028	
Level 20	**CyberCX (Renewal)** 886 sqm – Mar 2027	
Level 19	**Indigenous Business Australia** 885 sqm – May 2027	
Level 18	**Rail Control Systems Australia** 247 sqm – Sep 2028 **Indigenous Land & Sea Corporation** 474 sqm – May 2027 **Netwealth Group Services** 151 sqm – Jun 2029	
Level 17	**Michael Page International** 524 sqm – Oct 2028	**PDT Architects** 358 sqm – Nov 2029
Level 16	**MLC Limited** 895 sqm – Jul 2027	
Level 15	**AMC Consultants** 237 sqm – Apr 2026	**QANTAS Airways** 181 sqm – Jun 2028
Level 14	**Bureau Proberts** 837 sqm – Jul 2028	
Level 13	**Dept. Innovation & Science** – 827 sqm – May 2028	
Level 12	**Slattery** 190 sqm – Nov 2029 **Lockton Companies Australia** 258 sqm – Feb 2029	**OCTET Finance** 159 sqm – Aug 2026 **Macquarie Telecom** 200 sqm – Jul 2028
Level 11	**Cromwell Operations** 853 sqm – Feb 2031	
Level 10	**Cromwell Operations** 853 sqm – Feb 2031	
Level 9	**Harris Black** 475 sqm – Oct 2032	**Vacant** 378 sqm
Level 8	**Core Property Partners** 117 sqm – Dec 2028 **Construction Project Management** 248 sqm – Oct 2028 **PeakCare Queensland** 196 sqm – Jun 2029	**Vacant** 269 sqm
Level 7	**MacDonnells Law** 738 sqm – Jun 2032	**Vacant** 117 sqm
Level 6	**Prime Management Services** 455 sqm – Dec 2028 **BSR EPC** 224 sqm – Sep 2028	**Committee for Economic Development** 164 sqm – Feb 2029
Level 5	**Optimum Consulting Group** 458 sqm – Oct 2029	**Lat Studios** 393 sqm – Mar 2031
Level 4	**Dept. Social Services** 860 sqm – Dec 2028	
Level 3	**Patona Holdings** 115 sqm – Jan 2027 **Eureka Whittaker Macnaught** 179 sqm – Nov 2028	**O'Connells OBM** 158 sqm – Nov 2028 **Vacant** 377 sqm
Level 2	**Escient** 181 sqm – Dec 2029 **Leeward Group** 199 sqm – Apr 2028	**IA Group** 203 sqm – May 2029 **MBMPL** 250 sqm – Jul 2029
Level 1	**Fore Group** 278 sqm – May 2027 **McPherson & Associates** 187 sqm – Jan 2030	
Ground	**VDZ Group** 53 sqm – Oct 2028 **Howard Ho Yin Fong** 34 sqm – Jun 2027	**Jen's Viet Café** 22 sqm – Apr 2029 **Full Blender** 141 sqm – Jan 2028

Source: Cromwell

Figure 6: Property lease expiry (by gross income)



Source: Cromwell

Brisbane CBD Office market

The Brisbane CBD Office market is the third largest office market in Australia with 2.4 million sqm of space as at July 2025. The market comprised four major office precincts, including the Financial Precinct (Golden Triangle), Government Precinct, Retail Precinct and North Quarter, as well as the minor Midtown and Uptown areas. Around 60.5% of office space is classed as Prime (Premium and A-grade), with Secondary B-grade comprising 29.5% and Secondary C-grade/D-grade comprising 10.0%. Brisbane CBD office vacancy is the lowest of the capital cities at 10.7% at July 2025, up slightly from 10.2% in January 2025. Premium vacancy remains low at 3.8%, supported by limited availability. A-grade vacancy is at 9.6% and seen as a practical entry point for tenants seeking a flight to quality. During 2025 office rents in Brisbane have outpaced the national average and risen strongly with Premium up 12%, A-grade up 9% and B-grade up 7%, with expectations that this will likely continue. Gross incentives are currently in the 33%- 43% range, with expectations for a marginal decrease in the next 12 months.

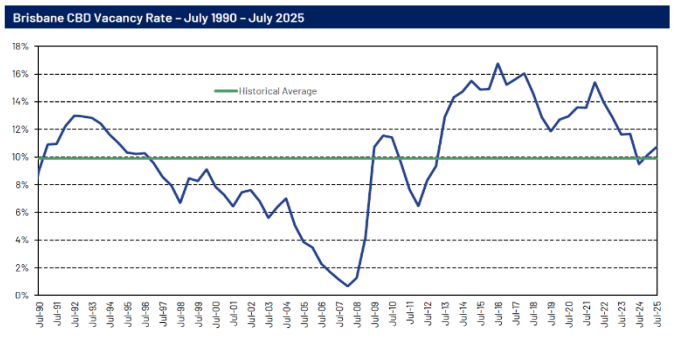
The Brisbane office market is expected to be supported by structural tailwinds, including forecast population growth of 1.5% p.a. over the next 5-years, as well as a record $117 billion capital spending by the Queensland Government ahead of the 2032 Olympic Games. New supply of office stock is estimated at 62,930 sqm for 2026 (including a new 45,430 sqm development at 360 Queen St with 72,000 sqm expected in 2028 from the completion of the new Waterfront Place (North Tower). A further 168,000+ sqm is mooted for construction, with no precommitments.

Figure 7: Office Market – Vacancy Levels – CBD locations

Vacancy Rate - CBD Market	January 2023	January 2024	January 2025	July 2025
Sydney CBD	11.3%	12.2%	12.8%	13.7%
Melbourne CBD	13.8%	16.4%	18.0%	17.9%
Canberra	8.9%	8.3%	9.2%	10.7%
Brisbane CBD	12.9%	11.7%	10.2%	10.7%
Perth CBD	15.6%	14.9%	15.1%	17.0%
Adelaide CBD	16.1%	19.3%	16.4%	15.0%

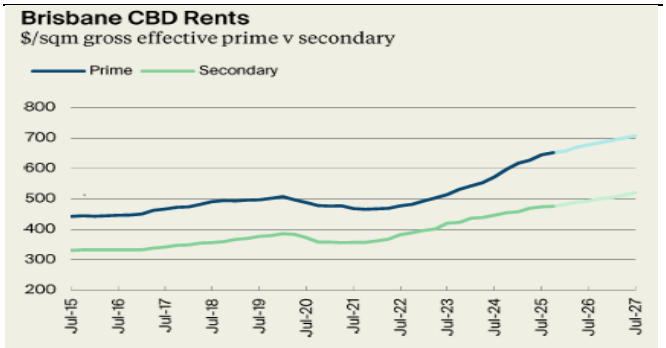
Source: Property Council of Australia

Figure 8: Brisbane CBD vacancy rate



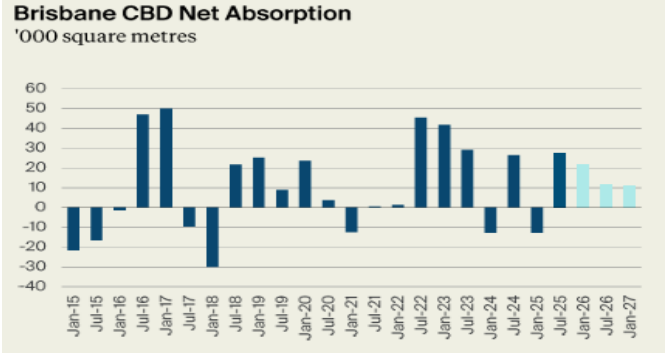
Source: Property Council of Australia

Figure 9: Brisbane CBD – Gross Effective Rents



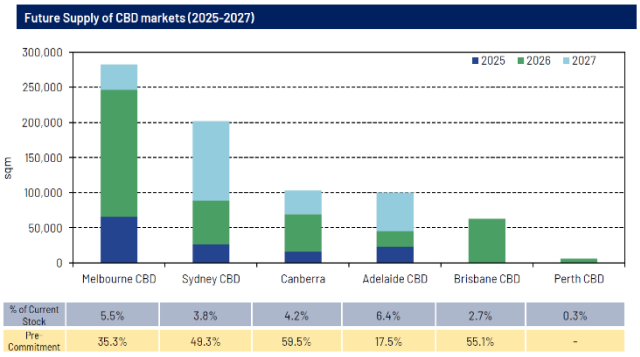
Source: Knight Frank

Figure 1: Brisbane CBD annual net absorption of space



Source: Knight Frank, PCA

Figure 11: Future CBD Office Supply



Source: Property Council of Australia

Market Sales Evidence

The independent valuation has compared the Property to previous sales transactions in Brisbane QLD. The table below shows that the Property is being acquired at a price of $7,750 per sqm, which is at the lower end of the transactions. The initial yield sits at the lower end of the range.

Figure 12: Recent transaction evidence

Property	Sale Date	Sale Price	NLA (sqm)	Occ.	WALE	Initial Yield (%)	Price per sqm	IRR
120 Edward St, Brisbane QLD	May 24	$119.0M	15,133	93.3%	3.2 yrs	7.92%	$7,864	7.90%
240 Queen St, Brisbane QLD	Jun 24	$250.0M	27,627	96.7%	4.2 yrs	8.55%	$9,049	7.42%
145 Ann St, Brisbane QLD	Dec 24	$232.8M	27,550	84.0%	3.2 yrs	7.16%	$8,450	NA
85 George St, Brisbane QLD (50% interest)	Mar 25	$48.0M (50%)	10,560	100.0%	3.7 yrs	8.08%	$9,091	7.60%
53 Albert St, Brisbane QLD (50% interest)	Mar 25	$95.4M (50%)	19,104	100.0%	3.7 yrs	9.83%	$7,268	9.38%
Corporate Centre One, Corporate Court, Bundall QLD	Apr 25	$79.0M	11,562	99.2%	3.0 yrs	7.13%	$6,832	8.17%
Green Square South Tower, 505 Saint Paul's Terrace, Fortitude Valley QLD	Jun 25	$132.0M	17,613	100.0%	2.2 yrs	10.85%	$7,495	8.18%
Green Square North Tower, 515 Saint Paul's Terrace, Fortitude Valley QLD	Sep 25	$174.9M	23,631	100.0%	2.1 yrs	8.60%	$7,399	7.41%
100 Creek Street, Brisbane QLD	**Feb 26 (expected)**	**$155.0M (net)**	**20,000**	**94.3%**	**2.8 yrs**	**8.11%**	**$7,750**	**7.01%**

Source: Colliers, Cromwell

Market Rental Evidence

The independent valuation has calculated the Property is being leased at an average of 6.4% below the net market rate, with all office leases currently below market rents.

Capex

The Property was constructed in 1977 with major refurbishments completed in 1986, 1999, 2008 and 2018.

The Trustee is factoring in $44.6M of capital expenditure and leasing costs over the initial 5-year term, consisting of:

- $9.2M for capital expenditure over the initial 5-year term, including $3.8M of general works and $5.4M of tenancy refurbishments. The amounts are in line with the assumptions by the independent valuation.
- $35.4M for tenant incentives and leasing costs over the initial 5-years, based on incentives of 37.5% in year 1, reverting to 30% by year 5.

The $44.6M amount is expected to be funded from the undrawn component of the initial debt facility ($19.3M), combined with a refinancing of the debt in years 2-3, with the expectation that the debt facility can be increased to fund the balance. The strategy is based on the premise that the capital expenditure and leasing incentives will maintain and increase the value of the Property, which will allow for the increase in debt. The additional $19.3M of debt in the initial debt facility would increase the debt to a Loan To Value Ratio (LVR) to 57.5% of the initial acquisition price, with the Trustee forecasting valuation gains to keep the LVR below 50%.

Financial Analysis

Core Property has reviewed the financial forecasts by the Trustee, which are presented below. The key observations are:

- Assumes the Property is acquired and settled by 1 February 2026, for $155M.
- The Trustee is targeting an initial distribution yield of 8.0% p.a. (pro rata) for the 5 months to June 2026 (FY26), and 8.0% p.a. for the remainder of the initial 5-year term of the Fund.
- The Trustee's forecasts assume an initial all-in cost of debt of 5.08% p.a., which is 63% hedged.
- The tables below are based on the Trustee's forecast Operating Earnings for the IM, with adjustments to reflect the draw down of working capital to fund distributions.
- The Fund will have initial working capital of $3.1M with the Trustee forecasting $1.5M to be used to support distributions in FY26, FY27, FY28 and FY29. In FY30 and FY31 there are surplus operating earnings of $1M.
- The Trustee is also forecasting $44.6M over the next five years to cover capital expenditure ($9.2M) as well as leasing costs and incentives ($35.4M), as part of its strategy to maintain the value of the Property. The amount is expected to be funded through utilising the $19.3M of undrawn debt in the first 2-3 years, followed by an expected refinance and increase in the debt facility. The increase in the debt facility is subject to valuation gains targeted by the Trustee in the initial 2-3 years.

Figure 13: Forecast Operating Earnings & Balance Sheet

Operating Earnings - Forecast $M	**30 Jun 26 5mths**	**30 Jun 27 12mths**	**30 Jun 28 12mths**	**30 Jun 29 12mths**	**30 Jun 30 12mths**	**31 Jan 31 7mths**
Total Property Income	**6.1**	**16.8**	**17.7**	**18.5**	**20.3**	**12.8**
Total Property Expenses	-1.5	-4.0	-4.1	-4.2	-4.3	-2.6
Net Property Income	**4.6**	**12.8**	**13.6**	**14.2**	**15.9**	**10.2**
Interest Income	0.0	0.1	0.1	0.1	0.1	0.0
Total Income	**4.6**	**12.8**	**13.7**	**14.3**	**16.0**	**10.3**
Base Management Fees	-0.4	-1.0	-1.1	-1.2	-1.4	-0.9
Other Fund Expenses	-0.1	-0.2	-0.2	-0.2	-0.2	-0.1
Interest Expenses	-1.3	-4.0	-4.6	-5.3	-6.1	-3.7
Total Fund Expenses	**-1.8**	**-5.1**	**-5.9**	**-6.7**	**-7.7**	**-4.8**
Operating Earnings	**2.9**	**7.7**	**7.8**	**7.6**	**8.3**	**5.5**
Draw from Capital Reserves	0.2	0.4	0.4	0.6	-0.2	-0.8
Cash Distribution to Unitholders	**3.1**	**8.1**	**8.1**	**8.1**	**8.1**	**4.7**
Distribution – cents per unit	**3.33**	**8.00**	**8.00**	**8.00**	**8.00**	**4.67**
Distribution Yield – p.a. annualised	**8.00%**	**8.00%**	**8.00%**	**8.00%**	**8.00%**	**8.00%**
Balance Sheet – on acquisition						**Pro forma on acquisition $M**
Cash						3.1
Property						155.0
Other Assets						-
Total Assets						**158.1**
Borrowings						69.8
Other Liabilities						-
Total Liabilities						**69.8**
Net Assets						**88.4**
Units on Issue						**101.7**
Net Tangible Assets per Unit – based on acquisition costs being expensed						**$0.869**
Loan to Valuation Ratio (LVR)						**45.0%**

Cromwell, Core Property

Sources and application of funds / NTA

The initial NTA shows how the initial costs of the fund impact on investors returns. This should be assessed in the context of statutory costs and fees paid to the Trustee, which dilute investors' return over the term of the Fund. In this case the starting NTA is $0.87 per unit, with most of the dilution coming from stamp duty and acquisition costs.

Figure 14: Sources and application of funds / Underlying NTA

Sources and application of funds	$M	% of total funds
Sources of funds		
Equity subscriptions	101.7	59.3%
Bank debt	69.8	40.7%
Total sources of funds	**171.5**	**100.0%**
Application of funds		
Purchase price (net)	155.0	90.4%
Acquisition costs	9.7	5.7%
Fund/debt establishment costs	0.5	0.3%
Trustee's fee / Equity Raising	3.1	1.8%
Working Capital	3.1	1.8%
Total application of funds	**171.5**	**100.0%**

Underlying NTA	$ per unit
Issue Price	$1.000
Less:	
Acquisition costs	-$0.096
Fund establishment costs	-$0.005
Trustee Acquisition Fee & Equity Raising Fee	-$0.030
NTA per unit	**$0.869**[1]

Note 1: The Trustee calculates the NTA per unit at a marginally higher level of $0.872 per unit, based on the capitalisation of $0.3M of debt establishment costs. Source: Core Property

Debt Facility & Metrics

The Fund has credit endorsed terms for a debt facility to support the acquisition of the Property, with an initial draw down of $69.8M against a facility limit of $89.1M. The additional debt capacity is intended to be used to fund capital expenditure and leasing outcomes, with the fully drawn amount equivalent to 57.5% of the acquisition price.

- The initial Loan to Valuation Ratio (LVR) is expected to be 45%, against an expected LVR covenant of 60%. Core Property calculates that the value of the Property must fall by 25.0% for the initial LVR covenant to be breached.
- The initial Interest Coverage Ratio (ICR) is 3.5x against an expected ICR covenant of 1.75x. Core Property calculates the net operating income must fall by 39.6% for this covenant to be breached.

Investors should be aware that the debt is subject to finalisation on settlement. The Trustee also intends to draw additional debt in year 3 to support the forecast capital expenditure, leasing costs and leasing incentives, which will increase the debt costs of the Fund. The debt will need to be extended or replaced, in order to cover the full Fund term and any change in the cost of debt may impact investor returns.

Figure 15: Debt Metrics - indicative

Details	Metric
Bank	Major Australian Bank
Security	Registered first mortgage over the Property
Initial Drawn Amount / Debt Facility Limit	$69.8M / $89.1M
Loan Term	3 years (expected)
% Hedged	Estimated to be hedged for $44M (63% of initial drawn amount)
All-in cost of Debt	5.08% p.a. (estimated year 1)
Initial LVR / Peak LVR	45.0% / 60.0%
LVR Covenant	60.0% (expected)
Initial interest covered ratio / Lowest ICR/ICR Covenant	3.5x /2.6x/ 1.75x
Amount valuation will have to fall to breach LVR covenant	25.0%
Amount net income will have to fall to breach ICR covenant	39.7%

Source: Cromwell, Core Property calculations

Fees Charged by the Fund

Overall, Core Property considers the fees charged to be low for the Fund (see All-in fee analysis below). Our view takes into account relatively low management fees and expenses, which is partially offset by an equity raising fee.

Figure 16: Summary of Fees charged by the Fund

Fee Type	Fee Charged	Core Property Comment
Entry/Exit Fee	Nil / Nil	
Acquisition Fee	1.5% of the purchase price	Core Property considers this to be at the midpoint of what we have typically seen in the industry (1.0% - 2.0%).
Equity Raising Fee	0.75% of the Minimum Offer amount (equivalent to 0.5% of the purchase price)	The Equity Raising Fee, combined with the Acquisition Fee, equates to 2.0% of the gross purchase price, which is at the midpoint of what we have seen in the industry (1.0% pa – 2.0% pa of GAV)
Base Management Fee	0.60% p.a. of Gross Asset Value (GAV) of the Fund.	The Management fee is at the low end of what has been typically seen in the industry (0.7% - 1.1% p.a. of GAV).
Expenses	Estimated at 0.10% p.a. of the GAV of the Fund.	Core Property considers this to be at the low end of what has been seen in the industry.
Asset Disposal Fee	Nil	The Trustee does not charge a Disposal Fee for the sale of the Property. However, the Fund may incur additional selling costs if an external agent is appointed. Typical external agent selling costs are around 1.0% of the sale price and, if incurred, are paid from the assets of the Fund.
Performance Fee	20% of the outperformance over an Equity Internal Rate of Return (IRR) of 10.0% p.a.	Core Property considers the Performance Fee to be in line with current market expectations for unlisted property funds.

Source: Cromwell, Core Property

All-in fee analysis

Core Property analyses how much of the Fund's cash goes to the Trustee in fees, and how much is left over for investors as a percentage of the total cash flows. Based on the forecast returns, Core Property estimates the Trustee is entitled to 4.7% of the total cash flow which is considered to be at the low end when compared to similar products, of around 7% - 9%. Core Property estimates that 44.2% of the fee is paid upfront and the remainder relates to ongoing management fees. Core Property stresses that these estimates of how much investors will receive are not guaranteed amounts. For further details, please refer to the *Financial Analysis* section.

Figure 17: Fees in Perspective – based on 5-year term

Core Property estimates that for every $1.00 of equity invested the Fund can return:	Amount per $1.00 unit
Principal repayment to investors:	$1.000
Income and capital gains to investors:	$0.438
Total cash to investors:	**$1.438**
Acquisition fee:	$0.030
Base management fee:	$0.041
Disposal fee:	-
Fees for the RE (excluding disposal/admin):	**$0.071**
Total cash generated by Fund:	**$1.509**
Fees = % of total cash generated (before fees)	4.7%
Up-front fee vs total fees	42.8%

Source: Core Property

Expected Future Performance (IRR Sensitivity)

The three main performance drivers in a property syndicate are:

1. The property income profile (lease structure);
2. The terminal value upon the sale of the property (asset quality + market conditions); and
3. The cost of debt (depending on leverage).

We have estimated the potential returns of the Fund based on the independent valuer's forecast assumptions for the market rent for the Property. The calculations are based on the Trustee's strategy to improve the leasing profile and adopts Core Property's standard approach to use a "steady state" for the capitalisation rate to remain at 7.625%, which is the acquisition capitalisation rate. **Based on these assumptions, Core Property estimates the Fund to deliver a 5-year Internal Rate of Return (IRR) of 9.3% p.a. (range of 7.9% - 10.6% p.a.)**.

Investors will note the Trustee is targeting a higher return, based on its strategy to improve the leasing profile as well as market conditions. **The Trustee is targeting an IRR of 15.0%+ p.a. (before Performance Fees), or 14.1% (after Performance Fees), based on an exit capitalisation rate of 6.50%.**

Investors should be aware that the ultimate sale price of the Property is dependent on several factors and market conditions and a return outside this range is possible.

Figure 18: Pre-tax, 5-year IRR (after fees) sensitivity analysis

Estimate IRR	Average cost of debt over 5 years				
Terminal Cap Rate	**4.83%**	**5.08%**	**5.33%**	**5.58%**	**5.83%**
6.50% (Trustee target)	14.3%	14.2%	14.1%	14.0%	13.9%
7.125%	11.7%	11.6%	11.5%	11.3%	11.2%
7.375%	10.7%	10.6%	10.4%	10.3%	10.2%
7.625% (base)	9.6%	9.5%	**9.3%**	9.2%	9.0%
7.875%	8.4%	8.3%	8.1%	7.9%	7.8%
8.125%	7.2%	7.1%	6.9%	6.7%	6.6%

Source: Core Property estimates

Management & Corporate Governance

The Trustee, Cromwell Real Estate Partners Limited, is a wholly owned entity within Cromwell Property Group (ASX: CMW), an ASX-listed property manager with $4.2 billion of assets under management in Australia and New Zealand. Core Property considers the Board and Senior Management to have the necessary skills and experience to operate and run the Fund, noting that the Fund will also have access to the resources and capabilities across the wider Cromwell Group. Core Property notes that the Board of the Trustee consists of three executive directors from Cromwell and does not include any independent directors.

Figure 20: Board of the Trustee & Senior Management

Name & Role	Experience
Jonathan Callaghan Chief Executive Officer, Executive Director	Jonathan Callaghan was appointed CEO of Cromwell Property Group in October 2021. Since then, he has led a strategic repositioning of the business, focused on streamlining operations, deleveraging the balance sheet, and transitioning Cromwell Property Group to become a capital-light, regionally focused real estate investment manager. Under his leadership, the Cromwell Property Group completed a A$1.6 billion divestment program, including the sale of its European platform, enabling a sharper focus on core markets in Australia and New Zealand and strengthening the company's financial position for long-term growth. Before joining Cromwell, Jonathan spent 14 years at Investa Property Group, where he held several senior roles including General Counsel, Joint Managing Director, Finance Director, and ultimately CEO in 2016. Jonathan has also spent time at law firms Gilbert & Tobin and Corrs Chambers Westgarth. Jonathan holds a Master of Applied Finance from Macquarie University and a Bachelor of Science (Hons) and Bachelor of Laws (Hons) from the University of Sydney. Jonathan is a Member of the Property Champions of Change Coalition.
Michelle Dance Chief Financial Officer	Michelle Dance is Chief Financial Officer for Cromwell Property Group. Michelle has worked with some of Australia's largest corporate institutions in senior executive and finance roles in the real estate and financial services sectors over the past three decades. Previously, she was Fund Manager for the Australian office portfolio managed by Cromwell Property Group. Prior to joining Cromwell Property Group, Michelle was Fund Manager for the Dexus Office Partnership, a A$5.3billion joint venture between Dexus and the Canadian Pension Plan Investment Board. Michelle holds a Master of Commerce, majoring in Economics and Finance and has been a regular lecturer in Real Estate Finance at the University of Technology Sydney.
Roxanne Ewing Chief Operations Officer	Roxanne has been Chief Operations Officer at Cromwell Property Group since 2024. Prior to that, she held multiple roles in our Corporate Operations team, including Head of Corporate Operations and Head of People & Culture, in which she led the team to design and execute innovative, effective strategies that build capability and enable Cromwell Property Group to execute on its overall business strategy in Australia, Singapore, and across Europe. She holds a Bachelor of Commerce, majoring in Marketing and Human Resources, from QUT – and is currently completing a Master of Business Administration at UQ Business School. In her current role, Roxanne is responsible for overseeing Cromwell Property Group's People and Culture, IT, Office and Administration, and Marketing teams. Roxanne works with Cromwell Property Group's Board, Nomination and People Committee, and Executive Team to ensure that the business' objectives are met.
Tessa Morrison Head of Property Operations	Tessa joined Cromwell in April 2022, and is responsible for delivering high-quality, value-enhancing property services for Cromwell's funds while maintaining the profitability of Cromwell Property Services. She coordinates a team of more than 40 property managers, asset managers, leasing and facility managers, sustainability and project managers. Tessa has more than 20 years' experience in the property sector, managing and enhancing performance across commercial, industrial, and retail assets in both Australia and New Zealand. Tessa is a strong people leader and has a focus on efficiency and continuous improvement. Tessa joined Cromwell Property Group from JLL, where she was General Manager of the Queensland ISPT Commercial Portfolio. She holds a Bachelor of Business Studies from Massey University in New Zealand, majoring in Valuation and Property Management, and is a certified Prosci Change Practitioner.
Andrew Murray Chief Legal & Commercial Officer, Executive Director	Andrew Murray is responsible for the legal and company secretarial, risk and compliance, and capital transactions functions at Cromwell Property Group. Andrew has extensive experience in the real estate sector, particularly mergers and acquisitions, funds management, corporate governance, and property development. With more than 20 years' experience, Andrew has held in-house and private practice roles with various organisations including Investa Property Group, AVID Property Group and Allens. Andrew has a Bachelor of Laws and a Bachelor of Economics and is a member of the Law Society of New South Wales.
Rob Percy Chief Investment Officer, Executive Director	Rob is responsible for Cromwell Property Group's investment and funds management activities. He plays a central role in the development and capital raising of new products for both Cromwell Property Group's ASX listed business, as well as its Australian funds management operations. Rob is also integral in the operations of Cromwell Property Group's associated entities, Phoenix Portfolios and Oyster Property Group; is a Director on both Boards; and Chairs the Oyster Investment Committee. Prior to joining Cromwell Property Group in 2012, Rob worked for some of the world's leading financial services firms, including NM Rothschild & Sons, PricewaterhouseCoopers, and Investec Bank.
Andrew Pallas Deputy Chief Financial Officer	Andrew joined Cromwell Property Group in April 2022 and was appointed Deputy Chief Financial Officer in January 2024. Andrew is a senior finance executive with more than 20 years' experience in finance roles in the real estate and hospitality sectors, and nine years as a Chartered Accountant at PricewaterhouseCoopers. Andrew brings deep expertise in financial reporting, management reporting and analysis, and compliance for ASX-listed entities, having led reporting for companies within the ASX200. His background also includes auditing and transaction advisory for real estate businesses listed on the ASX, giving him a strong understanding of the sector's regulatory and commercial landscape. Andrew holds a Bachelor of Business from the University of Technology, Sydney and is a Member of Chartered Accountants (Australia and New Zealand).

Source: Cromwell

Compliance and Governance

The Fund is not registered with ASIC as a managed investment scheme. As an unregistered scheme, the Fund is not required to have a compliance plan, compliance committee, or related-party policy of its own. However the Fund falls under the compliance and governance policies of the Cromwell Property Group (ASX: CMW).

Conflicts of Interests and Related Party Transactions

The Fund operates within the compliance framework of the wider Cromwell Group which includes a Conflicts of Interests and Related Party Transactions Policy. The policy manages conflicts of interest in accordance with the Corporations Act, the Constitution, ASIC policy and the law. All related party transactions require Board approval, and the Board will only approve transactions if they are considered to be on arm's length terms. The IM has set out the related party transactions for the Fund:

- The Property is being sold by a related party entity, the Cromwell Direct Property Fund, which is managed by Cromwell Funds Management Limited ("CFML"), a related entity within the Cromwell Property Group. The Boards of CFML and the Trustee have in place a conflicts protocol which the Trustee advises to be in compliance with the Related Party Policy for entities within the Cromwell Property Group.
- The Trustee may issue Acquisition Units and an Acquisition Loan to related entities within the Cromwell Property Group.
- Entities within Cromwell Property Group, as well as senior management and employees, may subscribe for, or acquire units in the Fund on the same terms as other unitholders.
- Cromwell Operations Pty Ltd, an entity within Cromwell Property Group, is currently a tenant of the Property leasing two floors. The lease commenced on 1 March 2024. The Trustee has advised the lease was negotiated on arm's length commercial terms.
- The Trustee intends to appoint the following entities within the Cromwell Property Group to provide services to the Fund:
    - Cromwell Property Services Pty Limited (Cromwell Property Services) to provide property management, facilities management, leasing services and capital works services in relation to the Property; and
    - Cromwell Operations Pty Limited (Cromwell Operations), to provide accounting and related services to the Fund.
    - The Trustee may also appoint other entities within the Cromwell Property Group from time to time to undertake services for the Fund. These appointments will be on arm's length commercial terms or terms considered more favourable to the Fund, and in accordance with the Related Party Policy.

Past Performance

The Trustee has advised that it has delivered an average return of 14.8% p.a. based on the 4 most recent closed ended unlisted funds (excluding open ended property funds). A summary of these returns is provided below.

Investors should note that that past performance is not a reliable indicator of future performance as each fund, and its respective underlying property, has its own specific risks and attributes.

Figure 16: Past Performance

Fund Name	Inception	End Date	Total Return	Status
Cromwell Ipswich City Heart Trust	Dec 2011	Nov 2021	14.8% p.a.	Realised
Cromwell Box Hill Trust	Dec 2012	Sep 2015	21.0% p.a.	Realised
Cromwell Property Trust 12	Oct 2013	Current	11.8% p.a.	Unrealised
Cromwell Riverpark Trust	Jul 2009	Current	11.8% p.a.	Unrealised

Source: Cromwell

Appendix – Ratings Process

Core Property has developed a framework for rating property and property related investment product offerings in Australia. The methodology gives consideration to a number of qualitative and quantitative factors. Essentially, the evaluation process includes the following key factors: product and underlying portfolio construction; strength and depth of management team, product structure, risk management, financial analysis, and likely outcomes.

It is important for financial planners and investors to view the recommendation and rating in the context of comparable products only and not across all products rated by Core Property.

The Ratings

Financial Advisers and investors should note that for all ratings categories, the product may not suit the risk/return profiles of all investors.

Rating	Definition
Highly Recommended	This is the highest rating provided by Core Property and is indicative of the product exceeding the requirements of our review process across a number of parameters.
Recommended	Indicates that the product has an above average grade profile across a number of Core Property's parameters and has the potential to deliver above average risk adjusted total returns.
Approved	Indicates that the product has met the aggregate requirements of Core Property's criteria. The product has an acceptable risk/return trade-off and is potentially able to generate risk-adjusted returns in line with stated investment objectives.
Speculative	Core Property believes this is a product that has a number of positive attributes; however, there are a number of risks that make investing in this product a speculative proposal. While Core Property does not rule out investing in this product, investors should be very aware of, and be comfortable with the specific risks. The product may provide unique diversification opportunities, although concerns over one or more features mean that it may not be suitable for most investors.
Not Approved	Indicates that the product has failed to meet the minimum aggregate requirements of Core Property's criteria. While the product may have some positive attributes, Trusts in this category are considered high risk.

This report has been commissioned, and, as such, Core Property has received a fee for its publication. Under no circumstances has Core Property been influenced, either directly or indirectly, in making statements and / or recommendations contained in this report.

Disclaimer & Disclosure

Core Property has received a fee from the Manager for researching the product(s) which has then been subject to a detailed review and assessment by Core Property and its analysts to produce this report. In compiling this report, Core Property's views remain fully independent of influence or conflicts of interest. Our team of analysts undertake an objective analysis of the offer and conclusions are presented to senior officers for review.

The company specified in the Report (the "Participant") has provided Core Property with information about its activities. Whilst the information contained in this publication has been prepared with all reasonable care from sources that Core Property believes are reliable, no responsibility or liability is accepted by Core Property for any errors, omissions or misstatements however caused.

Any opinions, forecasts or recommendations reflects the judgement and assumptions of Core Property as at the date of publication and may change without notice. Core Property and the Participant, their officers, agents and employees exclude all liability whatsoever, in negligence or otherwise, for any loss or damage relating to this document to the full extent permitted by law.

This publication is not and should not be construed as, personal financial product advice, an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. Any opinion contained in the Report is unsolicited general information (general financial product advice) only. Neither Core Property nor the participant is aware that any recipient intends to rely on this Report or of the manner in which a recipient intends to use it. In preparing our information, it is not possible to take into consideration the investment objectives, financial situation or particular needs of any individual recipient. Investors should obtain individual financial advice from their investment advisor to determine whether opinions or recommendations (if any) contained in this publication are appropriate to their investment objectives. Investors should obtain a copy of, and consider the PDS/ Information Memorandum, which can be obtained by contacting the issuer.

This publication is not for public circulation or reproduction whether in whole or in part and is not to be disclosed to any person other than the intended recipient, without obtaining the prior written consent of Core Property. This report is intended for the residents of Australia. It is not intended for any person(s) who is resident of any other country. Core Property and/or the Participant, their officers, employees or its related bodies corporate may, from time to time hold positions in any securities included in this Report and may buy or sell such securities or engage in other transactions involving such securities. Core Property and the Participant, their directors and associates declare that from time to time they may hold interests in and/or earn brokerage, fees or other benefits from the securities mentioned in this publication.

Core Property discloses that from time to time it or its officers, employees and related bodies corporate may have an interest in the securities, directly or indirectly, which are the subject of these statements and/or recommendations (if any) and may buy or sell securities in the companies mentioned in this publication; may effect transactions which may not be consistent with the statements and/or recommendations (if any) in this publication; may have directorships in the companies mentioned in this publication; and/or may perform paid services for the companies that are the subject of such statements and/or recommendations (if any). However, under no circumstances has Core Property been influenced, either directly or indirectly, in making any statements and/or recommendations (if any) contained in this Report.

The information contained in this publication must be read in conjunction with the Legal Notice that can be located at http://www.coreprop.com.au/Public/Disclaimer.

For more information regarding our services please refer to our website www.coreprop.com.au.


Core Property
Fund Research & Ratings
www.coreprop.com.au