



# HY19 RESULTS PRESENTATION

28 February 2019



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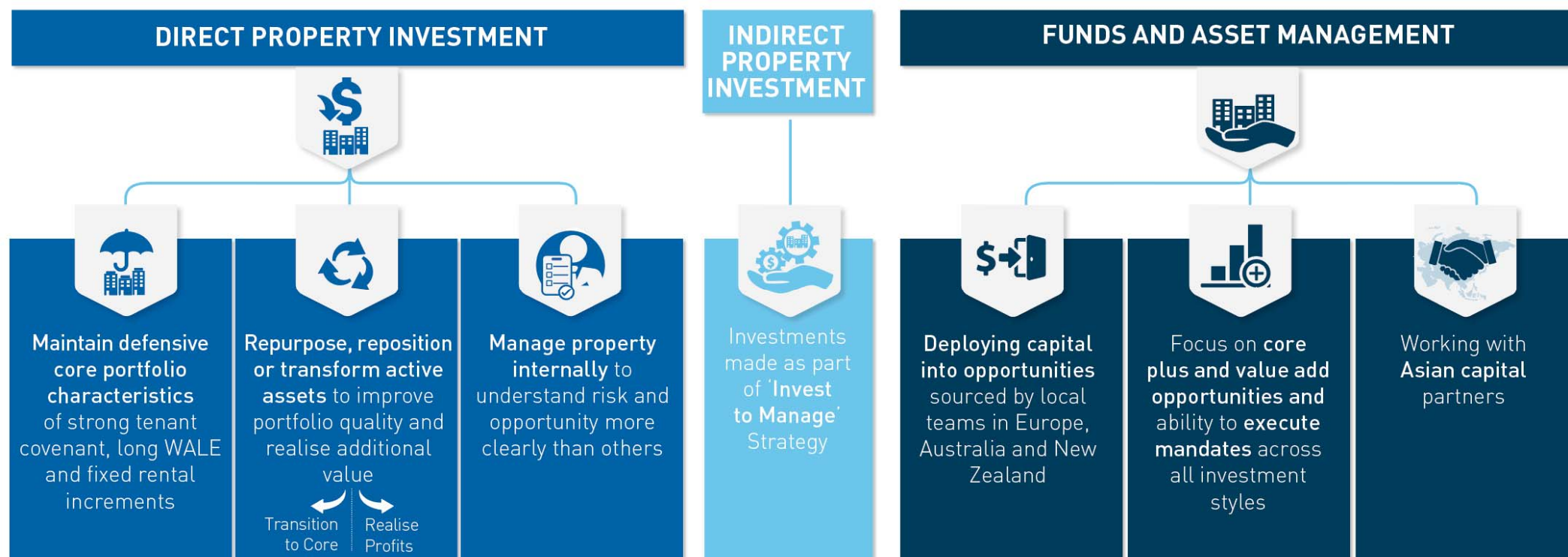
SECTION 1

# Overview & Key Highlights



# Cromwell Property Group Overview

- Cromwell is a real estate investor and manager operating on three continents with a global investor base
- Securityholders benefit from stable long term cash flows, demonstrated asset enhancement capabilities and transactional profits, and low risk exposure to Asian capital flows and European economic growth
- Cromwell maintains a strong and secure balance sheet and long-dated Australian property portfolio which enables it to recycle assets and reinvest into its property investment and funds management businesses



# HY19 Key Milestones

<b>24 August</b>	<ul style="list-style-type: none"><li>TechnologyOne, and subsequently AECOM and Bechtel, all renew leases at HQ North</li></ul>
<b>26 September</b>	<ul style="list-style-type: none"><li>Cromwell Ipswich City Heart Trust unitholders vote to extend Trust term to June 2023</li></ul>
<b>28 September</b>	<ul style="list-style-type: none"><li>CEREIT pays maiden distribution of 2.53 euro cents</li></ul>
<b>30 October</b>	<ul style="list-style-type: none"><li>CEREIT announces rights issue to acquire 23 assets across Netherlands, Finland, Poland, Italy and France for a total purchase consideration of €384.4 million</li></ul>
<b>31 October</b>	<ul style="list-style-type: none"><li>Cromwell agrees to take up rights under rights issue announced by CEREIT on 30 October 2018</li></ul>
<b>10 October</b>	<ul style="list-style-type: none"><li>First logistics development with Linkcity (Bouygues Construction) completes in Czech Republic</li></ul>
<b>18 December</b>	<ul style="list-style-type: none"><li>Cromwell's accelerated non-renounceable entitlement offer completes raising \$228 million</li></ul>
<b>20 December</b>	<ul style="list-style-type: none"><li>Sold four office buildings (25,417 sqm) in the Netherlands on behalf of Goldman Sachs</li></ul>
<b>21 December</b>	<ul style="list-style-type: none"><li>Energy Queensland Head Office acquired for \$63.5 million on behalf of unitholders in DPF</li></ul>
<b>Pro-Forma Activities</b>	<ul style="list-style-type: none"><li>The Landings acquired for \$60 million in LDK Healthcare joint venture</li><li>Ringier Axel Springer Polska leases 12,000 sqm of office space at Trinity Park III, in Warsaw</li></ul>

# Operational indicators and investment strategy on track

- Capital raising completed; strong, secure balance sheet with low gearing, substantial liquidity and long debt tenor
- Portfolio has long WALE, favourable lease expiry profile, low incentives and maintenance capex requirements
- **'Invest To Manage'** strategy announced in 2018 on track
- Opportunities identified or underway include;
  1. Victoria Avenue, Chatswood
  2. Tuggeranong Office Park
  3. 700 Collins Street, Melbourne
  4. Wakefield Street, Adelaide
- 45% of AUM in Europe now supported by longer dated capital providing more stable recurring income streams
- Additional opportunities being investigated in conjunction with Asian capital partners
- €1.8 billion CEREIT completes first maiden full year results

- ✓ HY19 operating profit up 7.6%
- ✓ NTA per unit up to \$0.99
- ✓ AUM \$11.5 billion
- ✓ WALE of 7.2 years
- ✓ Gearing reduced to 33.7%
- ✓ Debt tenor of 4.7 years
- ✓ CEREIT acquired 23 new assets



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SECTION 2

# Financial and Capital Management Update

# Cromwell Property Group HY19 Headline Results<sup>1</sup>

## HY19 COMMENTARY

- Statutory Profit was \$111.1 million up 37.5% on the prior corresponding period (HY18 \$80.8 million)
- Underlying HY19 Operating Profit was \$82.6 million up 7.6% on the prior corresponding period (HY18 \$76.8 million)
- As previously announced Cromwell has invested some operating profit into value adding opportunities within the business
- Distributions to securityholders rose by 2.7% to \$76.4 million
- Distributions per security were 3.63 cps, on track to full year guidance of 7.25 cps

## HY19 Performance Versus PCP

	HY19	HY18	Change
Statutory profit (\$M)	111.1	80.8	37.5%
Statutory profit (cents per security)	5.52	4.54	21.6%
Operating profit (\$M) <sup>1</sup>	82.6	76.8	7.6%
Operating profit (cents per security)	4.10	4.32	(5.1%)
Distributions (\$M)	76.4	74.4	2.7%
Distributions (cents per security)	3.63	4.17	(12.9%)
Payout ratio	92.5%	96.9%	(4.5%)

1) See Appendix for further details of segment results, operating profit and reconciliation to statutory profit



# Financial Update - HY19 Segment Results<sup>1</sup>

## HY19 COMMENTARY

- Direct Property Investment Segment profit was \$62.7 million, up 1.6% from \$61.7 million in the prior period
- Indirect Property Investment segment profit primarily represents Cromwell's 35.3% interest in CEREIT and increased \$11.5 million (146%) to \$19.4 million
- Funds and Asset Management segment profit was \$18.6 million down from \$25.4 million
- Management costs included the first full year of costs relating to CEREIT, including the management team in Singapore

## HY19 Segment Profit Versus PCP

	HY19 (\$M)	HY18 (\$M)	Change
Direct property investment	62.7	61.7	1.6%
Indirect property investment	19.4	7.9	145.6%
Funds and asset management	18.6	25.4	(26.8%)
<b>Total segment results</b>	<b>100.7</b>	<b>95.0</b>	<b>6.0%</b>
Finance income	3.2	3.4	(5.9%)
Management and administration costs	(19.5)	(16.1)	21.1%
Income tax expense	(1.8)	(5.5)	(67.3%)
<b>Operating profit</b>	<b>82.6</b>	<b>76.8</b>	<b>7.6%</b>
<b>Operating profit (cents per security)</b>	<b>4.10</b>	<b>4.32</b>	<b>(5.1%)</b>

1) See Appendix for further details of segment results, operating profit and reconciliation to statutory profit

# Financial Update – Balance Sheet Strengthens

## Balance sheet strengthens

- Cash and Cash Equivalents of \$172.5 million
- The value of equity accounted investments primarily represented by Cromwell's investments in Northpoint and CEREIT increased by \$150 million (21.4%)
- Total assets increased by 6.3% with borrowings reducing by 4.1% or \$57.6 million
- Net Tangible Assets (NTA) up \$0.03 to \$0.99 per security

## 2 for 13 non-renounceable rights offer

- 2 for 13 non-renounceable rights offer completed in December 2018 raising \$228 million
- Proceeds have been applied to revolvers prior to deployment into accretive value adding opportunities (when they arise)
- Total number of securities on issue as at 31 December 2018 was 2,227 million

1) Calculated as (Total borrowings less cash) / (Total tangible assets less cash). Look through gearing adjusts for the 50% interest in Northpoint Tower and 35% interest in CEREIT.

	HY19 (Actual \$M)	FY18 (Actual \$m)
Cash and cash equivalents	172.5	204.6
Investment property	2,520.8	2,451.1
Investment property held for sale	0.9	0.9
Equity accounted investments	852.8	702.4
Receivables	73.8	44.0
Intangibles	2.9	2.3
Investments at fair value	30.1	33.0
Other assets	30.5	28.0
<b>Total assets</b>	<b>3,684.3</b>	<b>3,466.3</b>
Borrowings	(1,354.4)	(1,412.0)
Derivative financial instruments	(11.1)	(37.7)
Distribution payable	(40.4)	(41.4)
Payables	(56.0)	(52.3)
Other liabilities	(41.2)	(21.4)
<b>Total liabilities</b>	<b>(1,503.1)</b>	<b>(1,564.8)</b>
<b>Net assets</b>	<b>2,181.2</b>	<b>1,901.5</b>
Securities on issue ('000)	2,227.1	1,985.3
<b>NTA per security</b>	<b>\$0.99</b>	<b>\$0.96</b>
<b>Gearing<sup>1</sup></b>	<b>33.7%</b>	<b>37.1%</b>
<b>Gearing (look-through)<sup>1</sup></b>	<b>40.4%</b>	<b>42.6%</b>

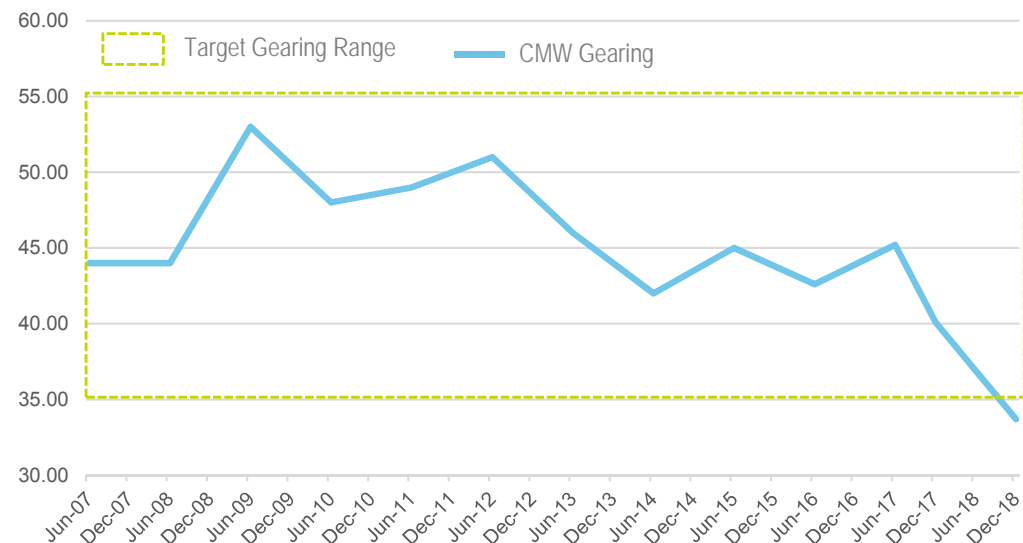
# Capital Management – Position Improves Further

## Strong Debt Profile

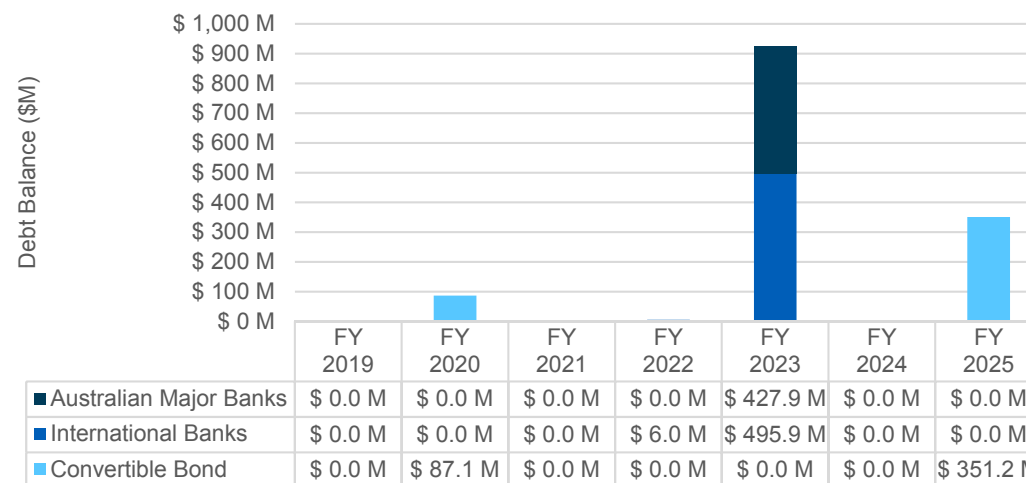
- Group gearing<sup>1</sup> of 33.7% is currently below minimum target gearing range for this point in the cycle
- Group gearing<sup>1</sup> on a look-through basis is 40.4%
- Weighted average debt expiry is 4.7 years diversified across ten domestic and international lenders and two Convertible Bond issues

## Interest Rate Hedging

- 82.5% of book hedged and a weighted average hedge term of 3.3 years
- The blend of interest rate caps and swaps allows the business to benefit if base rates fall
- Forward exposures are actively managed, within ranges, against an annually agreed target to ensure the best possible protection



CMW Debt Expiry Profile



1) Gearing calculated as (total borrowings less cash)/(total tangible assets less cash). Look through gearing adjusts for the 50% interest in Northpoint Tower and 35% of CEREIT



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SECTION 3

# Direct Property Investment



# Property Portfolio Snapshot

## Core Portfolio

- Core portfolio comprises ten assets, two thirds of the portfolio by value with a long WALE, 99% occupancy plus low capex and incentive requirements
- Like for like NOI increased 4.2%, above target growth of 3.0%
- Soward Way reached Practical Completion last September and was added to the Core portfolio on a 15-year lease to the Commonwealth Government

## Core+ Portfolio

- Core+ portfolio comprises seven assets, five of which have occupancy >90%
- Like for like NOI increased 8.3% primarily driven by growth at 207 Kent Street, Sydney and 200 Mary Street, Brisbane
- 200 Mary Street is now 91% occupied versus 72% in prior period (HY18)

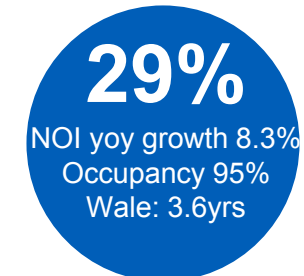
## Active Portfolio

- Active portfolio comprises Wakefield Street in Adelaide, Tuggeranong Office Park, Lovett Tower and Borrowdale House in Canberra plus some vacant land

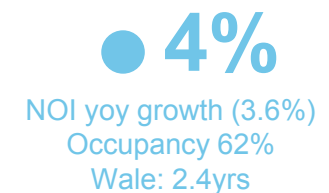
CORE



CORE+

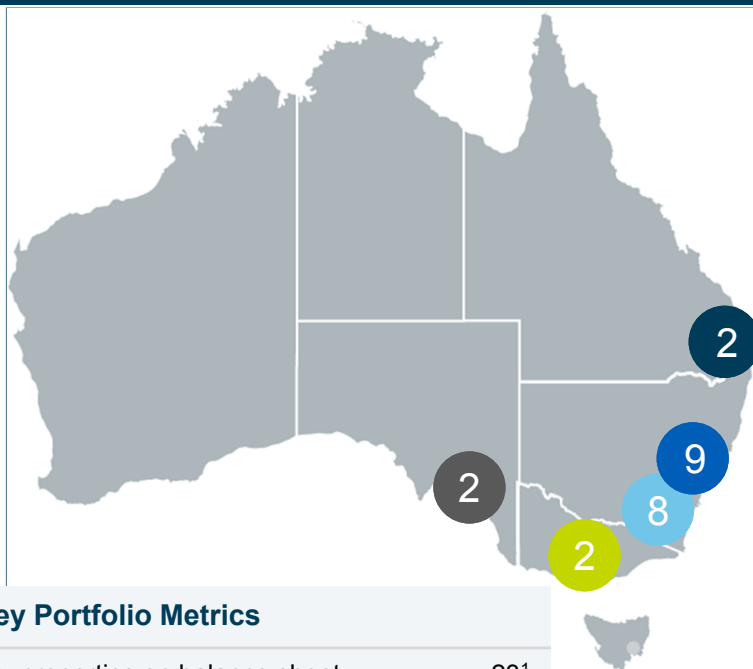


ACTIVE



# Property Portfolio Snapshot (as at 31 December 2018)

Focus on secondary assets in CBD, CBD fringe and established suburban markets with potential to outperform



## Key Portfolio Metrics

No. properties on balance sheet	23 <sup>1</sup>
Value	A\$2.5bn
WACR	5.95% <sup>2</sup>
Occupancy by NLA	93.7%
WALE	7.2 yrs

- 1) Note: Northpoint is excluded as it is equity accounted
- 2) Excludes vacant land and assets valued on the basis of vacant possession or under development

## Core Portfolio

**QANTAS GLOBAL HQ**  
Mascot, NSW

**MCKELL BUILDING**  
Sydney, NSW

**STATION STREET**  
Penrith, NSW

**CROWN STREET**  
Wollongong, NSW

**FARRER PLACE**  
Queanbeyan, NSW

**BULL STREET**  
Newcastle, NSW

**700 COLLINS STREET**  
Docklands, VIC

**VILLAGE CINEMAS**  
Geelong, VIC

**HQ NORTH TOWER**  
Fortitude Valley, QLD

**SOWARD WAY**  
Greenway, ACT

## Core+ Portfolio

**475 VICTORIA AVENUE**  
Chatswood, NSW

**REGENT CINEMA CENTRE**  
Albury, NSW

**207 KENT STREET**  
Sydney, NSW

**200 MARY STREET**  
Brisbane, QLD

**ORACLE BUILDING**  
Lyneham, ACT

**TGA COMPLEX**  
Symonston, ACT

**19 NATIONAL CIRCUIT**  
Barton, ACT

## Active Portfolio

**TUGGERANONG OFFICE PARK**  
Greenway, ACT

**TUGGERANONG CAR PARK**  
Greenway, ACT

**LOVETT TOWER**  
Woden, ACT

**BORROWDALE HOUSE**  
Woden, ACT

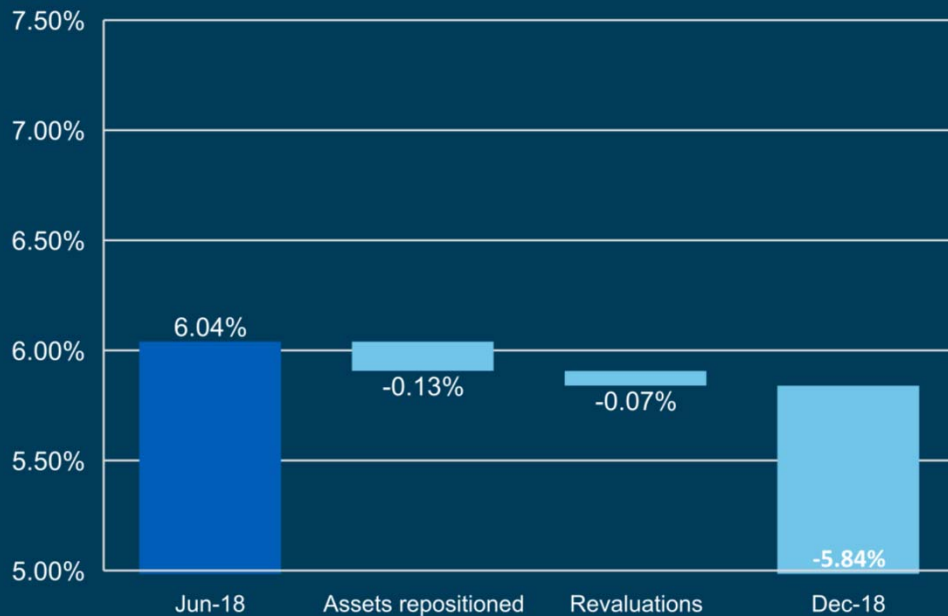
WAKEFIELD STREET  
Adelaide, SA

STURTON ROAD  
Edinburgh Park, SA

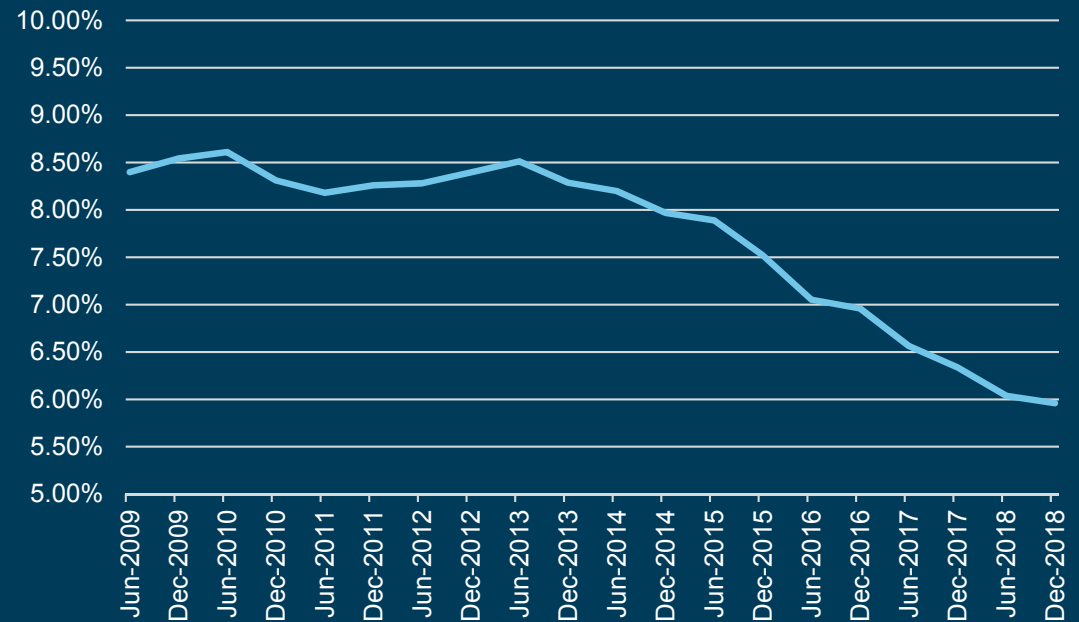
# Property Portfolio – Valuations Continue To Rise

- Nine assets were externally revalued in the period representing approximately 49% of the portfolio by value
- Fair value increase in investment property of \$44.4 million net of property improvements, lease costs and incentives
- Weighted Average Cap rate for the total portfolio (incl. Northpoint) tightened by 0.20% to 5.84%

**HY19 Weighted Average Cap Rate Change**

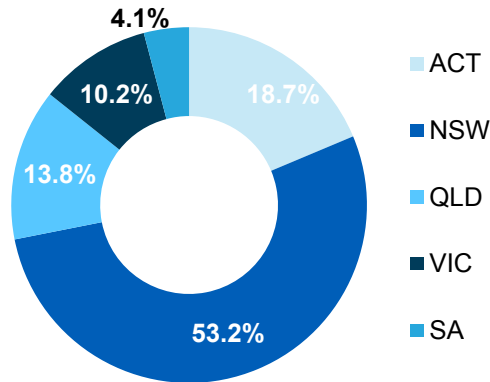


**Historic Weighted Average Cap Rate**

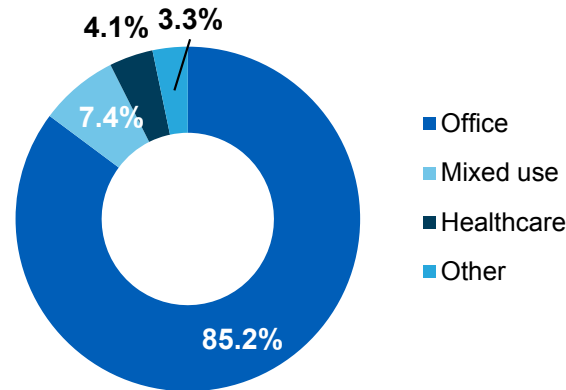


# Property Portfolio – Tenant Profile Remains Robust

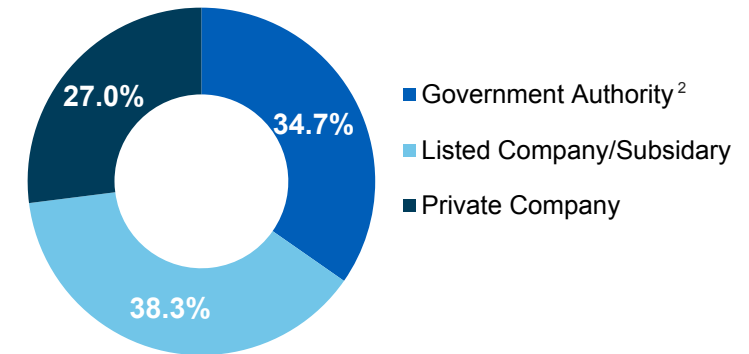
Geographic Diversification<sup>1</sup>



Sector Diversification<sup>1</sup>



Tenant Classification<sup>1</sup>



Top 5 Tenants <sup>1</sup>	% of Gross Income	Cumulative %	Credit Rating <sup>3</sup>
Federal Government	20.3%	20.3%	AAA
Qantas	15.2%	35.5%	Baa2
NSW State Government	13.3%	48.8%	AAA
Calvary Healthcare	4.1%	52.9%	
AECOM Australia Pty Ltd	3.5%	56.4%	BB
<b>TOTAL</b>	<b>56.4%</b>		

- Tenant profile remains consistent and of high quality
  - Top 5 tenants account for 56.4% of income
  - Government<sup>2</sup> contributes just over one third (34.7%) of income
- More than half of portfolio is in NSW and benefitting from strong leasing conditions, ACT next largest at 18.7%
- Minimal exposure to residential and retail sectors

1) By gross passing income  
 2) Includes Government owned and funded entities  
 3) S&P Ratings as at 27 February 2019

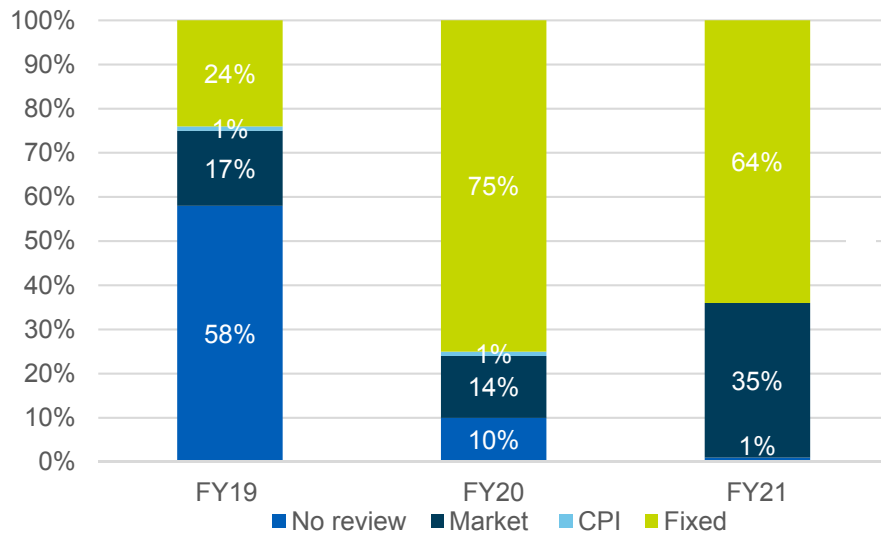
All statistics incorporate CMW's 50% ownership of Northpoint



# Property Portfolio – Market Leading WALE of 7.2 years

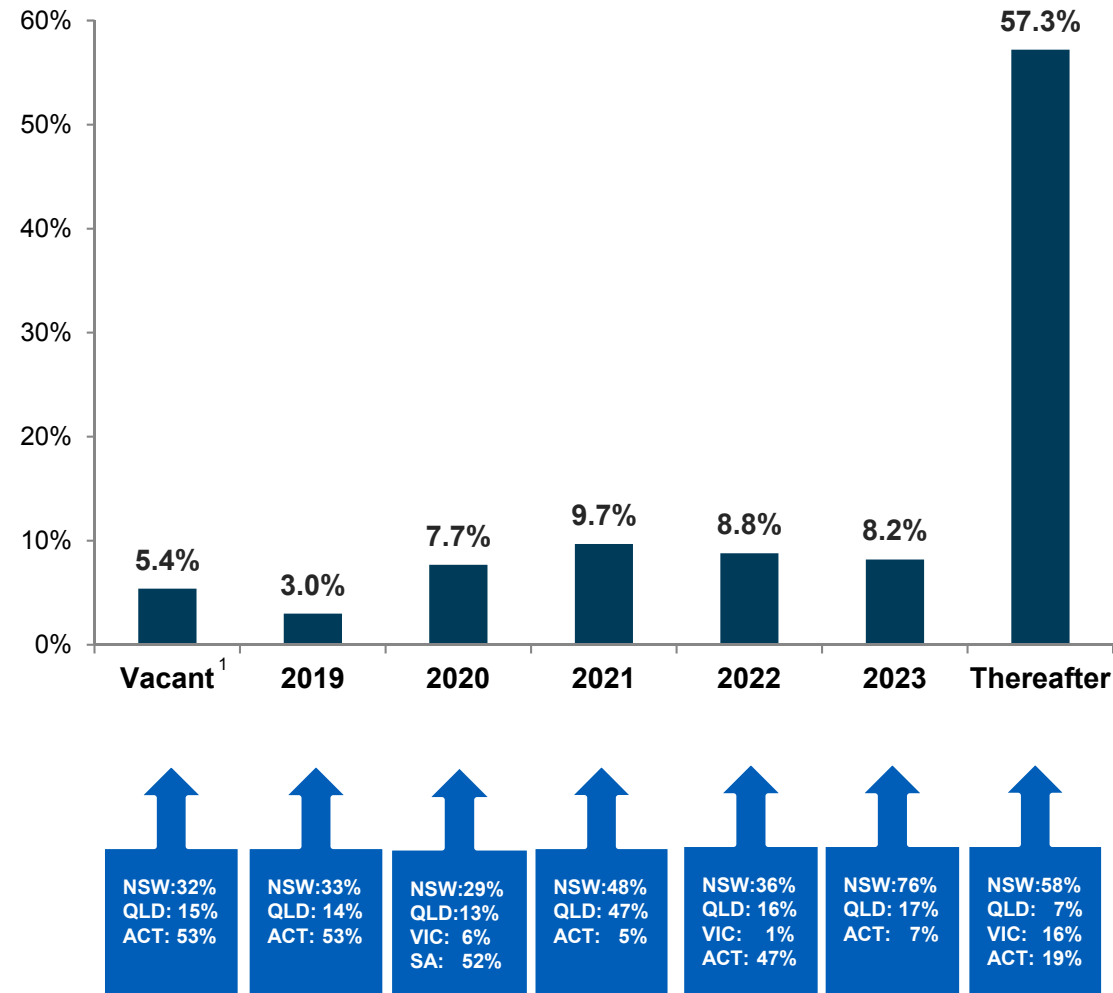
- WALE of 7.2 years
- Vacancy by gross income of 5.4%<sup>1</sup>
- Vacancy excluding the active asset portfolio is 2.9%
- Average fixed review in next 2.5 years
  - 3.52% over 24% of portfolio in 2H19 (Jan – June 2019)
  - 3.74% over 75% of portfolio in FY20
  - 3.08% over 64% of portfolio in FY21

## Next Review Type<sup>2,3</sup>



1) Includes vacancy, holdover, casual  
 2) Includes CPI reviews with a fixed minimum amount  
 3) Calculated on current gross passing income, subject to review  
 All statistics incorporate 50% of Northpoint

## Lease Expiry Profile % Gross Income<sup>3</sup>



# Property Portfolio – Strong Leasing Success

## Leasing update

- Core portfolio is 99% leased with the core+ portfolio at 95%
- 45 lease transactions in half for a total of 46,350 sqm comprising 31,343 sqm of lease renewals and 15,007 sqm of new lease deals

## Major transactions

- 21,932 sqm of lease renewals at **HQ North** including major renewals of leases to AECOM, TechnologyOne and Bechtel
- 6,231 sqm at **Northpoint** including whole floors to Access Marketing and Communications, Veriant and Secure Parking
- 3,500 sqm at **207 Kent Street** including whole floors to Compass Services Offices, Pipe Networks and Leap Software Developments

## Major future lease expiries >1% of gross income

1. **Active Asset - Wakefield Street** where Calvary Healthcare Adelaide occupy 17,881 sqm expiring July 2019 (4.1% of portfolio)
2. **Core+ Asset - Victoria Avenue** where Reed Elsevier Australia occupy 8,231 sqm expiring December 2020 (2.4% of portfolio)
3. **Active Asset - Lovett Tower** where Department of Prime Minister and Cabinet occupy 7,048 sqm expiring March 2019 (1.6% of portfolio)



207 Kent Street, Sydney



Northpoint, North Sydney



HQ North, Fortitude Valley



Wakefield Street, Adelaide



Victoria Avenue, Chatswood

# Property Portfolio – FY19+ Value Enhancement Options

- Asset recycling strategy has been ongoing since Qantas in 2010 with over \$250 million of assets sold in in last two years
- Both Soward Way and Northpoint Tower, representing \$300 million in capital investment, also reached practical completion in FY18
- Asset recycling has facilitated development of a pipeline of new value add opportunities in owned property portfolio

## Victoria Avenue, Chatswood

- Development application submitted April 2018 to add new four storey office building, hotel, retail and other amenity to site
- Result of DA expected May 2019, with construction, subject to Council approval, starting later in year
- Likely to be a multi-stage process (office then hotel) with estimated development cost of c.\$80 million over 2 years

## 700 Collins Street, Melbourne

- Investigating options to increase value of the site



Artist Impression of Victoria Avenue, Chatswood



Artist Impression of Victoria Avenue, Chatswood



# Property Portfolio – FY19+ Value Enhancement Options

## Seniors living opportunity

- Cromwell has invested in a 50% ownership interest in LDK Healthcare with LDK Managing Director Paul Browne
- Progress is well underway on adaptive re-use of existing buildings at Tuggeranong Office Park to a planned >390 apartment, 500 resident Seniors living community
- Sales suite to open next month with first residents planned to move in at the end of the calendar year

## The Landings acquisition

- LDK Healthcare joint venture acquired the premium, 220 home Seniors village in North Turramurra on the Upper North Shore Sydney for \$60 million on 25<sup>th</sup> February 2019
- Multiple residents meetings completed with positive support received for LDK and operating model
- The Landings provides LDK with an operational environment to roll out their unique membership model before residents start moving into Tuggeranong



The Landings at dusk, North Turramurra



The Landings, North Turramurra





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SECTION 4

# Indirect Property Investment

# Indirect Property Investment Results Up Strongly

- Operating profit for the segment was \$19.4 million up from \$7.9 million in the prior period
- This was mainly due to CEREIT, which announced its maiden full year 2018 annual results to the Singapore Exchange Securities Trading Limited on 27<sup>th</sup> February 2019<sup>1</sup>
- During the year CEREIT announced rights issue to acquire 23 assets across Netherlands, Finland, Poland, Italy and France for a total €384.4 million
- Cromwell participated in full in the rights issue maintaining its 35.3% ownership interest
- CEREIT has delivered consistently above the IPO Forecast<sup>2</sup> since listing and reported;
  - Net Property Income of €90.2 million, 3.7% above IPO Forecast
  - adjusted 13-month distributions per unit, of 4.70 Euro cents, above IPO forecast by 1.4%.

## CEREIT Key Financial Highlights 2018

- Gross revenue **up 1.3%**<sup>2</sup> 
- Net Property Income **up 3.7%**<sup>2</sup> 
- Total return attributable to Unitholders **up 48.9%**<sup>2</sup> 
- Adjusted<sup>3</sup> Distribution per Unit of **4.7 Euro cents up by 1.4%** 
- Aggregate leverage **down to 33.0%**<sup>4</sup> 
- Total Asset Value (“GAV”) **€1.8 billion up 32.0%** 

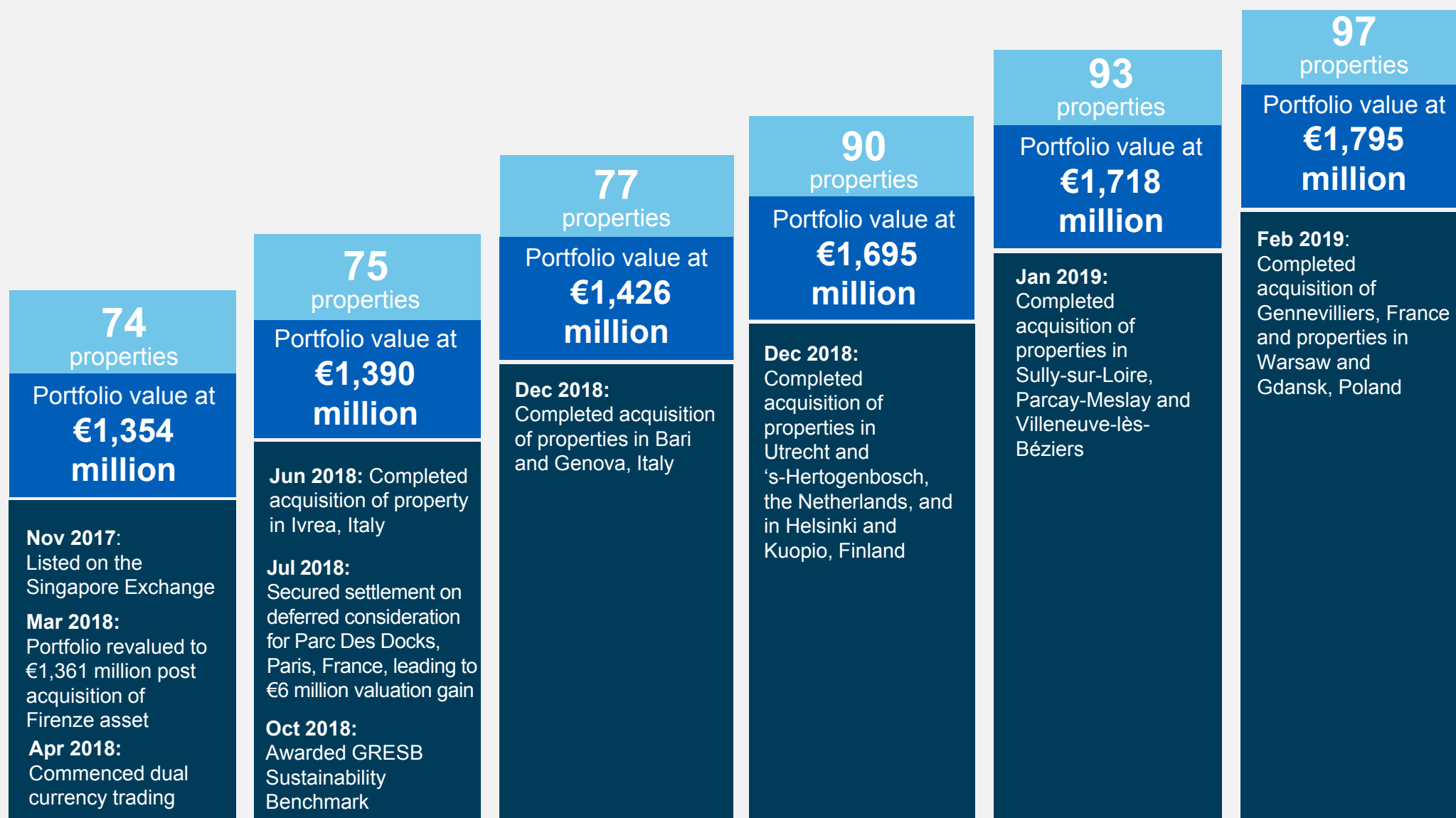
1. For the Financial Period, which refers to the financial period from 30 November 2017 to 31 December 2018

2. As compared to amounts stated in Prospectus dated 22 November 2017, adjusted for rights issue where applicable

3. The adjusted DPU normalises the impact of the enlarged Unit base from the Rights Issue

4. Refers to “aggregate leverage” defined under the Property Funds Appendix; as compared to the Prospectus pro-forma balance sheet aggregate leverage as at listing date stated at 36.8%

# CEREIT Journey Since IPO



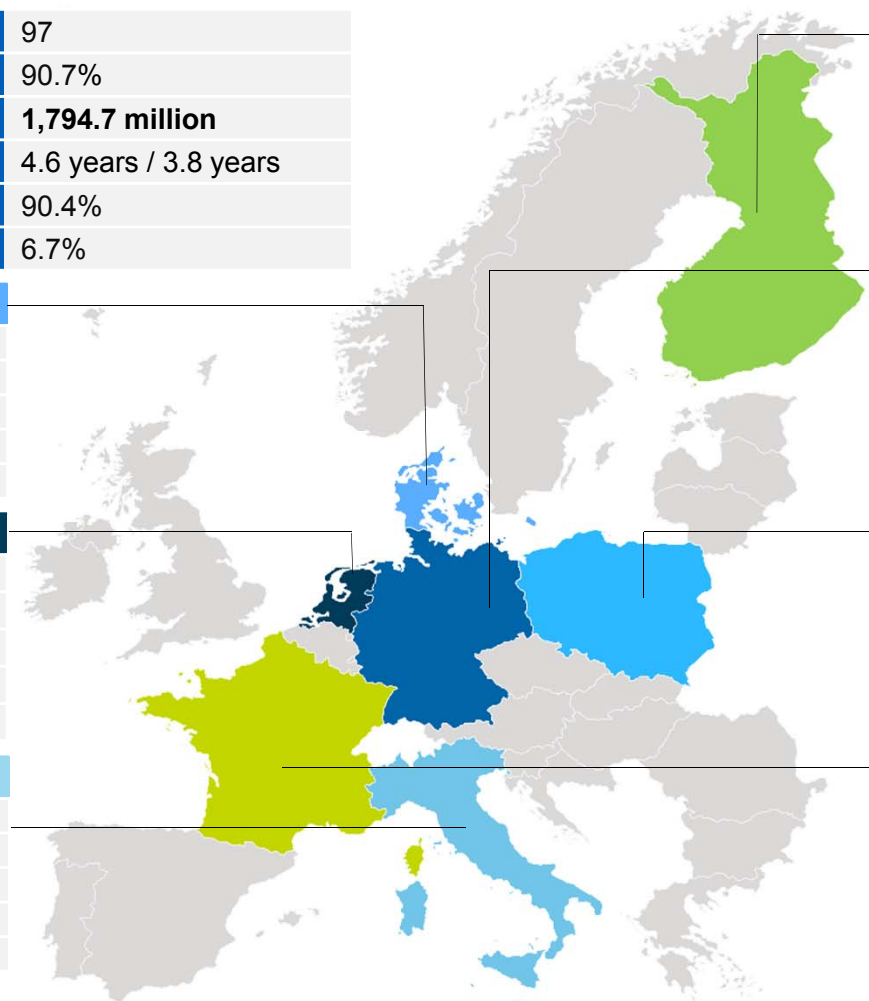
# CEREIT Portfolio Post Completion of Acquisitions<sup>1</sup>

Properties	97
Occupancy Rate (by lettable area) <sup>2</sup>	90.7%
Valuation (€) <sup>3</sup>	<b>1,794.7 million</b>
WALE <sup>4</sup> / WALB <sup>4</sup>	4.6 years / 3.8 years
% Freehold <sup>5</sup>	90.4%
Average Reversionary Yield <sup>3,6</sup>	6.7%

Denmark	
Properties	13
Lettable Area (sqm)	151,490
Valuation (€ million)	81.3
% of Portfolio	4.5%
Average Reversionary Yield	7.9%

The Netherlands	
Properties	17
Lettable Area (sqm)	260,205
Valuation (€ million)	607.9
% of Portfolio	33.9%
Average Reversionary Yield	5.8%

Italy	
Properties	17
Lettable Area (sqm)	335,977
Valuation (€ million)	457.1
% of Portfolio	25.5%
Average Reversionary Yield	6.1%



Finland	
Properties	11
Lettable Area (sqm)	61,971
Valuation (€ million)	113.1
% of Portfolio	6.3%
Average Reversionary Yield	7.4%

Germany	
Properties	11
Lettable Area (sqm)	166,458
Valuation (€ million)	113.6
% of Portfolio	6.3%
Average Reversionary Yield	7.0%

Poland	
Properties	3
Lettable Area (sqm)	34,496
Valuation (€ million)	71.8
% of Portfolio	4.0%
Average Reversionary Yield	8.8%

France	
Properties	24
Lettable Area (sqm)	370,324
Valuation (€ million)	349.9
% of Portfolio	19.5%
Average Reversionary Yield	8.2%

- Including acquisitions of three properties in Poland, and four properties in France completed after 31 December 2018
- Valuation as at 31 December 2018 for the IPO Portfolio and the property in Ivrea, Italy. For the 22 newly acquired properties, valuation dates are as follows: 27 September 2018 for new properties in the Netherlands and Finland; 30 September 2018 for the new properties in Italy; 27 September 2018 for new properties in Poland; and 19 October 2018 for new properties in France
- WALE and WALB as at 31 December 2018 for existing portfolio including new properties in Poland and France; WALB is defined as the weighted average lease break by headline rent based on the earlier of the next permissible break date at the tenant's election or the expiry of the lease
- % Freehold and continuing / perpetual leasehold by value
- A proxy to present cap rate. Reversionary Yield is the net market rental value per annum (net of non-recoverable running costs and ground rent) expressed as a percentage of the net capital value. The reversionary yield for the portfolio and sub portfolios is the average Reversionary Yield weighted by the valuation





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SECTION 5

# Funds and Asset Management

# Funds Management – Strategy on track

- Total funds and asset management segment profit was \$18.6 million (HY18 \$25.4 million) with \$2.1 billion of assets traded globally
- Wholesale profit was \$11.6 million down from \$17.3 million with 45% of AUM in Europe now successfully being underpinned by longer dated capital

## Key activity during the year

- **CEE:** Completion of Hradec Kralové Logistics Park in Czech Republic, developed in partnership with Linkcity (part of Bouygues Construction Group)
- **Czech Republic.** Sold Cestlice Business Park in Prague for €17.5 million
- **Germany:** Signed new lease with Schmalz + Schön Logistik Gruppe for 13,204 sqm warehouse space in Frickenhausen
- **Italy:** Acquired two office properties in Bari and Genova on behalf of CEREIT for €37.5 million
- **Netherlands:** Sold four office buildings, totalling 25,417 sqm from funds of Goldman Sachs for €34.7 million
- **Nordics:** Acquired 11 Finnish office properties in the Helsinki Metropolitan Area on behalf of CEREIT for €113.1 million
- **UK:** Sold eight assets from Alpha Portfolio (CEDF), totalling 529,020 square feet to M7 Real Estate for £66.3 million



Hradec Kralové Logistics Park, Czech Republic



Bari, Italy



Genova, Italy

# Funds Management – DPF adds Townsville asset

- Retail Funds and Asset Management segment profit was \$8.1 million up from \$3.5 million in the prior period

## Cromwell Direct Property Fund (DPF)

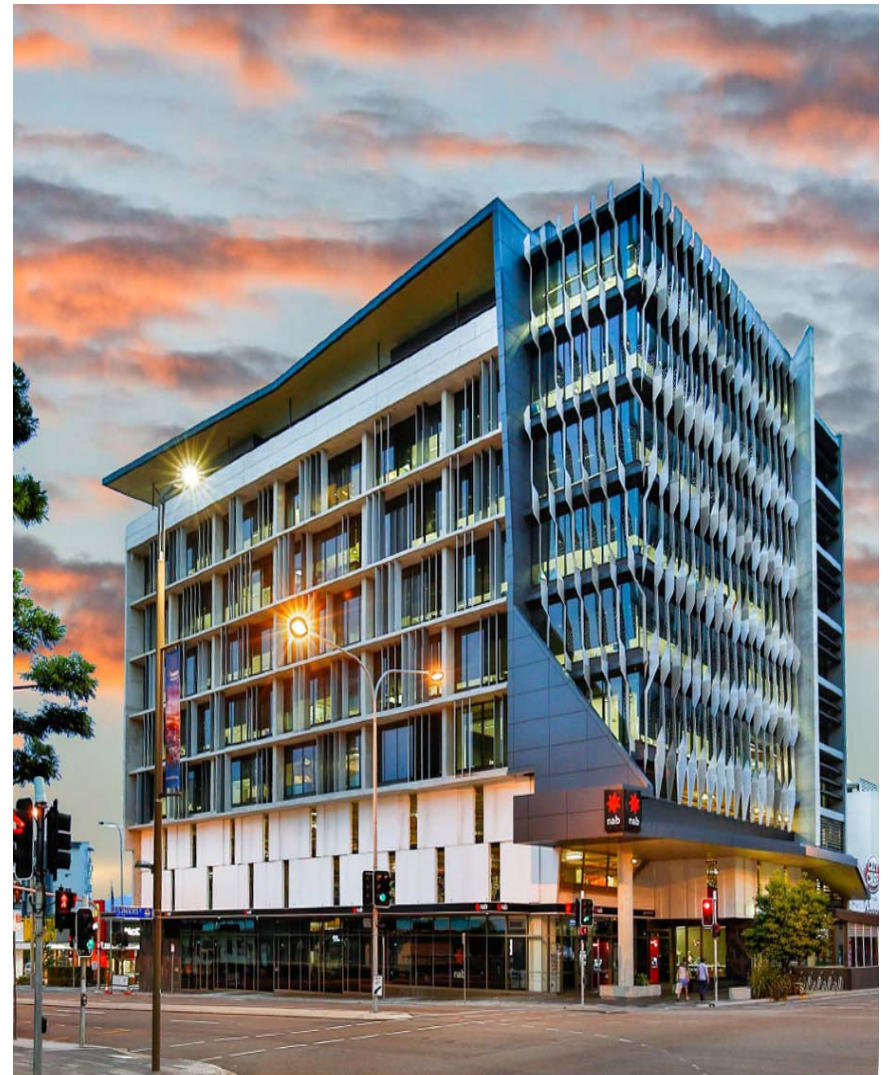
- DPF purchased its fifth direct asset, 420 Flinders Street, Townsville for \$63.5 million
- Gross assets now in excess of \$258 million and performance since inception (Aug 2013) is 10.5% annualised (31 December 2018)
- Highly recommended rating from independent research house Lonsec
- Fund is ready for further opportunity with minimal direct gearing

## Listed Property Securities Funds

- Cromwell Phoenix Property Securities Fund attracting strong inflows
- The fund enjoys a highly recommended rating from independent research houses Lonsec and Zenith

## Retail Investor Engagement Strategy Maintained

- Education strategies to build prospect database and engage with investors via quarterly magazine 'Insight' continue



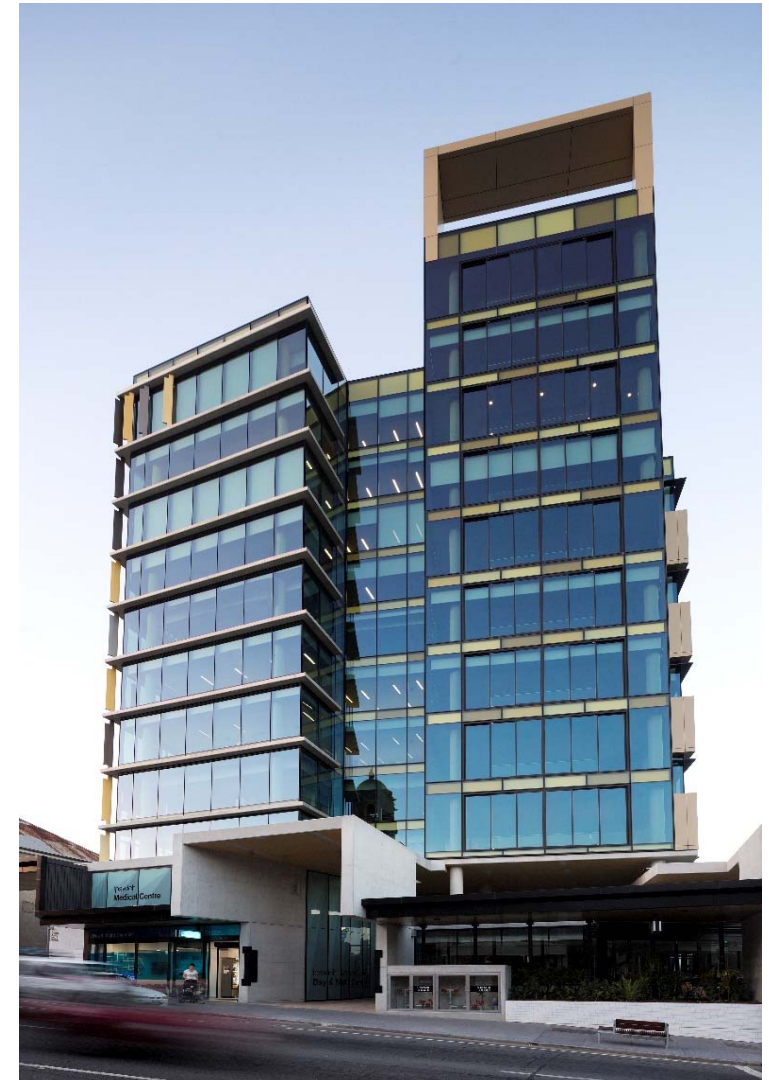
420 Flinders Street, Townsville



# Funds Management – Trust term extended

## Fully Subscribed Funds – Cromwell Ipswich City Heart Trust

- Cromwell Ipswich City Heart Trust had returned 13.7% per annum since inception in December 2011 to 30 December 2018
- Unitholders overwhelmingly voted in favour to extend the term of the Trust from December 2018 to June 2023.
- 98.4% of votes cast by unitholders were in favour of the resolution to extend the Trust's term
- Distributions increased to 11 cents per unit per annum from 1 January 2019
- Queensland State Government occupies 90% of the NLA and more than 10 years remained on the initial term
- Performance fee of \$4.1 million realised on extension



Cromwell Ipswich City Heart Asset

# Funds Management – Oyster Group AUM NZ\$1.5 billion

- AUM at Oyster Group in New Zealand (50% interest) was NZ\$1.5 billion.

## Key activity during the year

- Sale of 205 Great South Road, Greenlane, Auckland was settled, returning core retail investors a 9.66% Internal Rate of return (IRR) over 14 years
- Sale of 523 Main Street, Palmerston North was settled, returning investors an 11.24% IRR over 19 years
- Sale of Countdown Napier from the C&C supermarket fund was settled, returning a 35% capital gain to original purchase price
- Purchase of C-Drive technology and innovation hub, Albany, Auckland for NZ\$50.5 million was declared unconditional in December 2018. A single asset, retail investor fund is currently being marketed
- Asset management mandate with Lend Lease Rep New Zealand fund was renewed and extended



C-Drive, Albany, Auckland



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SECTION 5

# Outlook and Guidance

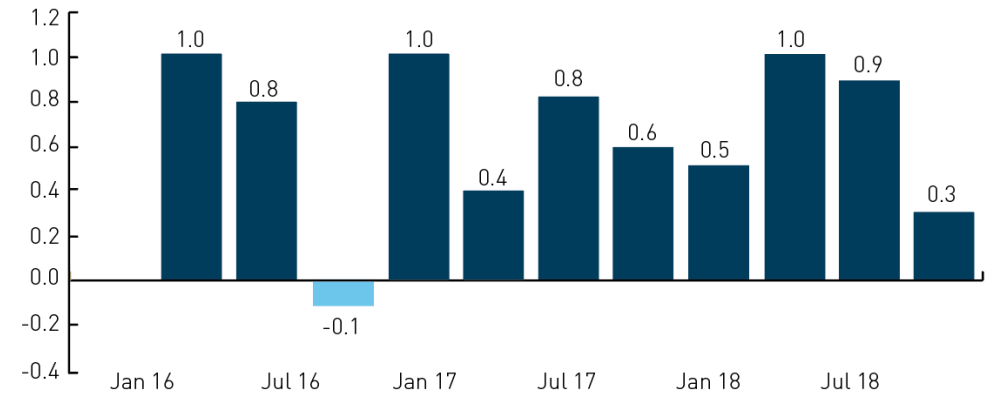


# Outlook – Downside Risks Increasing Globally

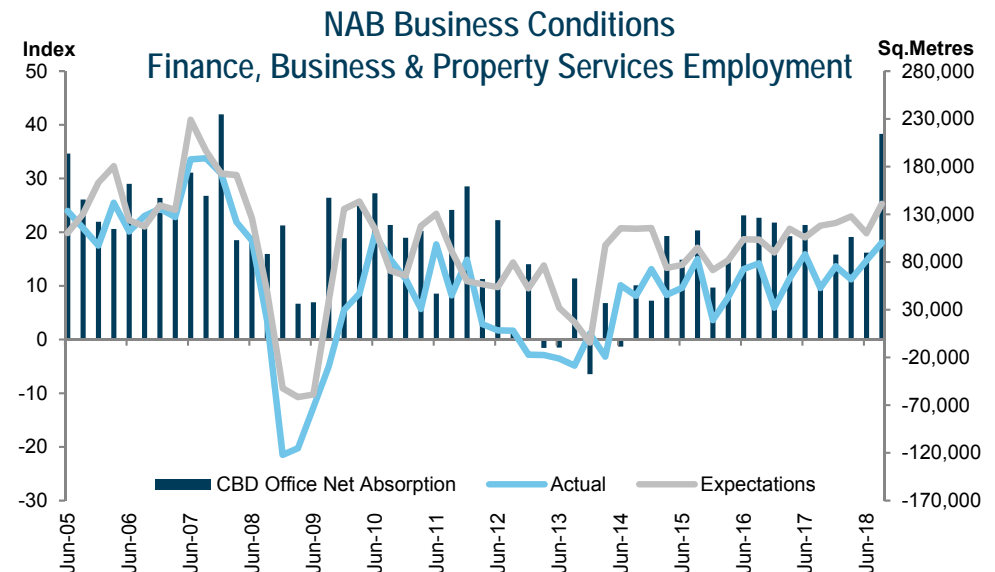
- Global trade tensions, Brexit and the possibility of slower economic growth in China, Europe and the US have resulted in downward revisions to global economic growth forecasts
- The Eurozone economy slowed towards the end of 2018 with 2019 growth now anticipated to be 1.5%
- The European Central Bank ended QE purchases in December 2018 but interest rate hikes are not expected any time soon
- The labour market continues to improve with Eurozone unemployment at 7.9% in December, the lowest since 2008
- In Australia, uncertainty around the upcoming federal election, the residential market downturn and The Hayne Royal Commission have contributed to recent falls in consumer confidence and business conditions generally
- Australian 2019 GDP growth has been revised down to around 2.50% with the RBA striking a more dovish tone lately. Interest rates also unlikely to increase before late 2019 at the earliest

**Cromwell is positioning itself to be ready for increase in downside risks and potential market disruption**

Australian GDP Growth Rate



Source: Trading Economics.com, Australian Bureau of statistics



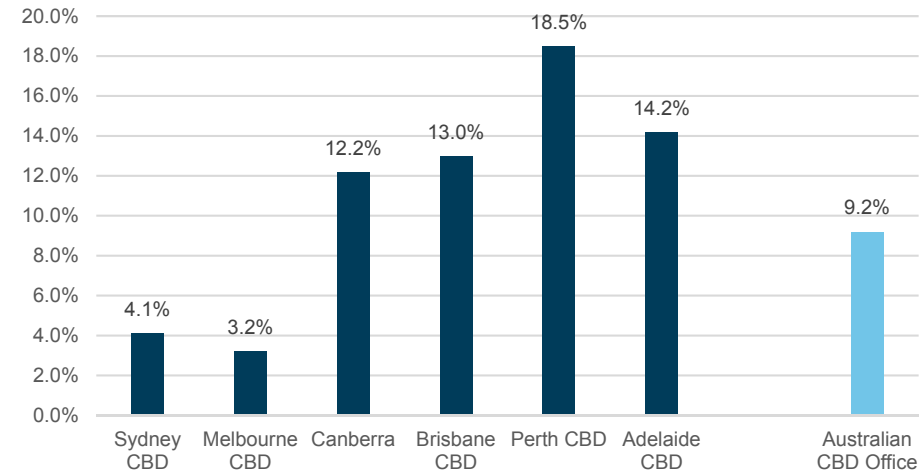
Source: Bloomberg, JLL, NAB Business Survey

# Outlook – Australian Commercial Real Estate Snapshot

- Sydney and Melbourne CBDs have cyclical low CBD office vacancy rates (4.1% and 3.2% respectively)
- Low supply and withdrawn stock in Sydney will keep markets in favour of landlords. Underlying demand is stronger in Melbourne but it also has more future supply coming on stream
- Both markets are in a development phase, opening up opportunities for new projects, refurbishment and re-positioning
- Vacancies continue to remain high elsewhere particularly in the mining states (PER 18.5%, ADE 14.2%, BNE 13.0%)
- Investor demand is down slightly on record levels but 2018 was again a strong year with offshore capital continuing to invest in Australian commercial real estate
- Competition means office and industrial / logistics yields continue to tighten albeit there is evidence of some unwinding in retail and residential sectors

**Cromwell's strategy is to focus on the value add opportunities within its directly owned property portfolio**

**Total Vacancy Rate (%)**



Source: PCA

**Foreign and Domestic Investment Volume**

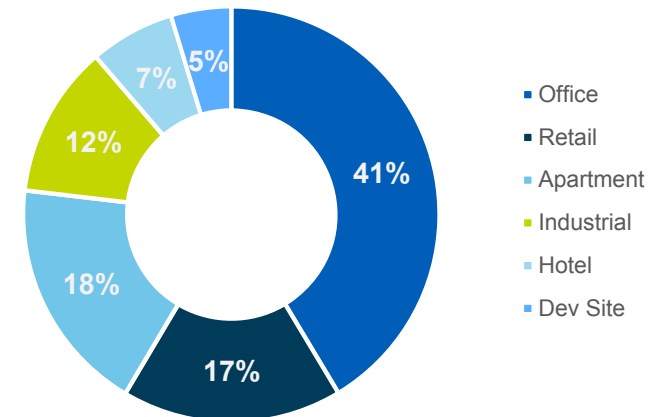


Source: Cushman & Wakefield

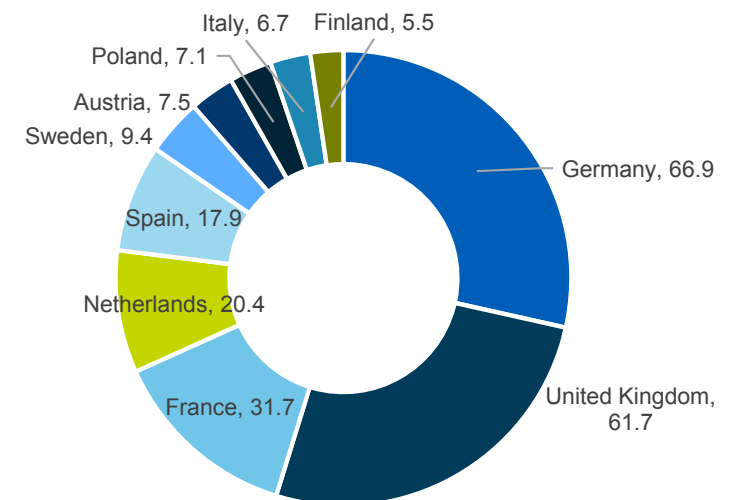
# Outlook – Europe Commercial Real Estate Snapshot

- European commercial property investment volumes reached €273 billion in 2018, the fourth year in a row it was above €250 billion
- Total activity was down 15% on 2017 but activity in many markets is close to record highs and investor sentiment is still generally upbeat
- Office was the most targeted sector with 41% of all deals. Residential (18%) just pipped retail (17%) into second with industrial in third (12%)
- Capital is still looking for opportunities despite global uncertainties and geopolitical headwinds although more investors are looking to de-risk, making core liquid markets and long income streams more attractive
- Office yields are at, or close to, historic lows in the majority of European markets. A stabilisation in 2019 is largely expected
- International and domestic capital activity was split 50:50 in 2018. Asian capital is more active, in particular Singaporean and Korean investors who continue to buy into European real estate and while Chinese buying is evident, it's somewhat curtailed by capital controls

Investment by Sector  
(12 months to December 2018)



Top 10 European Destinations  
€ billion, 12 months to December 2018



Germany surpassed the UK in volume 2018 but both markets continue to take the lions share of investment. Among the best of the rest France, Netherlands and Spain remain popular.

Sources:  
Real Capital Analytics  
CBRE – European Outlook 2019

# FY19 Guidance

- Downside risks increasing in all markets
- Business well-positioned to meet risks with strong balance sheet with low gearing, long debt tenor, long WALE and favourable lease expiries
- Ahead of run-rate at the half year and **'Invest To Manage'** strategy on track
- Cromwell has significant liquidity and assets available to be recycled and has already invested into opportunities which will generate operating profit growth in the medium term
- Guidance is maintained and Cromwell will deploy capital and execute transactions when and where there are opportunities to do so, with an eye to long-term value creation

**FY19 operating profit and distribution guidance maintained at no less than 8.00 cps and 7.25 cps respectively**

For further information please contact:



**Paul Weightman**  
CEO / Managing Director  
paul.weightman@cromwell.com.au  
Phone: +61 7 3225 7720



**Michael Wilde**  
Chief Financial Officer  
michael.wilde@cromwell.com.au  
Phone: +61 7 3225 7729



**Ross McGlade**  
Investor Relations Manager  
ross.mcglade@cromwell.com.au  
Phone: +61 2 8278 3613

	Guidance	Yield <sup>1</sup>
Operating earnings	8.00 cps	7.31%
Distributions:	7.25 cps	6.62%

**Investor Services**  
1300 276 693  
invest@cromwell.com.au  
www.cromwell.com.au

**Brisbane Office**  
Level 19,  
200 Mary Street  
Brisbane QLD 4000

**Sydney Office**  
Level 14  
167 Macquarie Street  
Sydney NSW 2000

**London Office**  
7 Seymour Street  
London, W1H 7JW  
UK

**Auckland Office**  
Oyster Property Group  
Level 2, 14 Normanby Road,  
Auckland, New Zealand

**Singapore Office**  
50 Collyer Quay  
#07-02 OUE Bayfront  
Singapore 049321

1) Based on CMW closing share price of \$1.095 as at 27 February 2019



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APPENDICES

# Additional Information

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# Cromwell Property Group Statistics



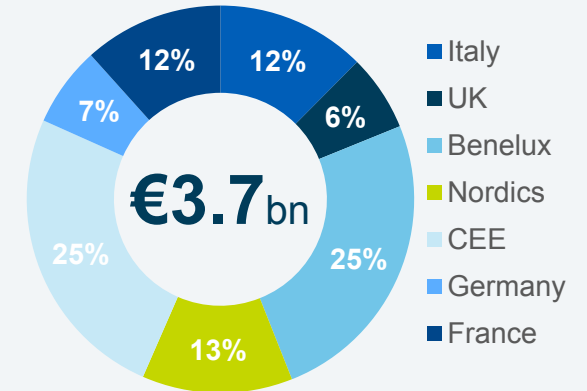
# Local European Footprint

**20 regional offices providing on the ground local market knowledge and expertise**

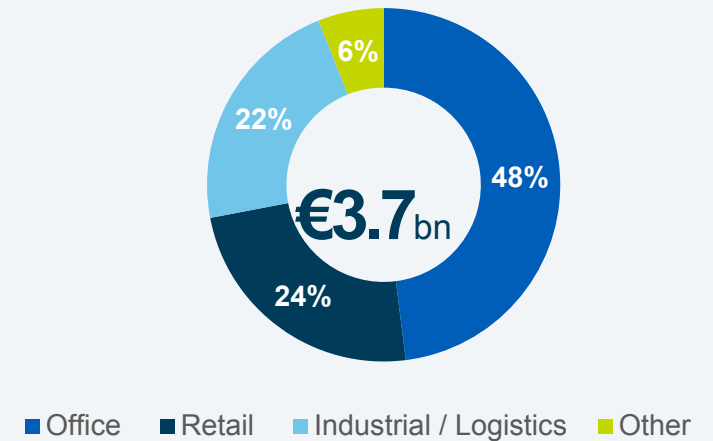


BENELUX	GERMANY	ITALY	UK
Amsterdam	Berlin	Milan	Edinburgh
Luxembourg	Düsseldorf	NORDICS	Leeds
CEE	Frankfurt	Copenhagen	London
Bucharest	Hamburg	Helsinki	Scarborough
Prague	Munich	Malmö	FRANCE
Warsaw		Stockholm	Paris

European Portfolio by Geography



European Portfolio by Sector



# HY19 Operating and Statutory Profit Reconciliation

	HY19 (\$M)	HY18 (\$M)
<b>Profit from operations</b>	<b>82.6</b>	<b>76.8</b>
<b>Operating EPS (cents per security)</b>	<b>4.10 cps</b>	<b>4.32 cps</b>
Loss on sale of investment properties	-	(4.2)
Gain on sale of listed securities	-	15.7
Finance costs attributable to disposal group/other assets	-	(2.1)
Other transaction costs	-	(2.0)
Fair value net gains / (write-downs)		
Investment properties	44.4	38.9
Derivative financial instruments	16.1	(6.3)
Investments at fair value through profit or loss	(2.0)	(3.3)
Non-cash property investment income / (expense)		
Straight-line lease income	6.1	4.6
Lease incentive amortisation	(9.3)	(9.9)
Lease cost amortisation	(0.8)	(0.8)
Other non-cash expenses:		
Amortisation of loan transaction costs	(3.9)	(3.5)
Net exchange (loss) on foreign currency borrowings	(12.2)	(1.2)
Decrease in recoverable amounts	(0.2)	(74.7)
Amortisation and depreciation <sup>1</sup>	(1.1)	(2.5)
Relating to equity accounted investments <sup>2</sup>	2.6	54.4
Net foreign exchange (loss)	(3.9)	(0.4)
Net profit from discontinued operations	-	1.5
Net tax losses utilised <sup>3</sup>	(7.3)	(0.2)
<b>Profit for the year</b>	<b>111.1</b>	<b>80.8</b>
<b>Statutory EPS (cents per security)</b>	<b>5.52 cps</b>	<b>4.54 cps</b>

1) Comprises depreciation of plant and equipment and amortisation of intangible assets, including management rights and associated deferral tax liability

2) Comprises fair value adjustments included in share of profit of equity accounted entities

3) Comprises tax expense attributable to changes in deferred tax assets recognised as a result of carried forward tax losses and other relevant tax-related adjustments

# Segment Result – Operating Earnings Detail<sup>1</sup>

Half Year ending 31 December 2018	Direct Property Investment (\$M)	Indirect Property Investment (\$M)	Funds And Asset Management (\$M)	HY19
<b>Segment revenue</b>				
Rental income and recoverable outgoings	98.4	-	-	98.4
Operating profits of equity accounted investments	-	22.9	0.6	23.5
Development sales	9.5	-	-	9.5
Funds and asset management fees	-	-	56.2	56.2
Distributions	-	0.9	-	0.9
<b>Total segment revenue and other income</b>	<b>107.9</b>	<b>23.8</b>	<b>56.8</b>	<b>188.5</b>
<b>Segment expenses</b>				
Property expenses	(19.2)	-	-	(19.2)
Development costs	(5.9)	-	-	(5.9)
Funds and asset management direct costs	-	-	(28.3)	(28.3)
Other expenses	(0.7)	(1.4)	(6.9)	(9.0)
<b>Total segment expenses</b>	<b>(25.8)</b>	<b>(1.4)</b>	<b>(35.2)</b>	<b>(62.4)</b>
<b>EBITDA</b>	<b>82.1</b>	<b>22.4</b>	<b>21.6</b>	<b>126.1</b>
Finance costs	(19.4)	(3.0)	(3.0)	(25.4)
<b>Segment profit after finance costs</b>	<b>62.7</b>	<b>19.4</b>	<b>18.6</b>	<b>100.7</b>
<b>Unallocated items</b>				
Finance income				3.2
Corporate costs				(19.5)
Income tax expense				(1.8)
<b>Segment profit</b>				<b>82.6</b>
<b>Weighted Average Securities on Issue ('000)</b>		-		<b>2,013.6</b>

1) Includes non-segment specific corporate costs pertaining to Group level functions such as finance and tax, legal, risk and compliance, corporate secretarial, marketing and other corporate services

# Property Portfolio – Top 10 Assets

Asset	State	Class	Current Market Value (\$M)	Cap Rate	Occupancy % by NLA	WALE	Major Tenants
Qantas HQ	NSW	Office	496.0	5.25%	100.0%	12.8 years	Qantas Airways Limited
700 Collins Street	VIC	Office	303.0	5.25%	100.0%	6.7 years	Bureau of Meteorology, Metro Trains
Northpoint Tower <sup>1</sup>	NSW	Mixed use	300.0 <sup>2</sup>	4.92%	85.9%	5.4 years	CPT Operations, Griffith Hack, Zurich
Kent Street, Sydney	NSW	Office	293.0	6.25%	95.1%	4.0 years	Symantec, Mann Judd, Hajoti
Soward Way	ACT	Office	263.0	5.25%	100.0%	13.7 years	Federal Government
McKell Building	NSW	Office	245.0	5.38%	100.0%	9.5 years	NSW State Government
HQ North Tower	QLD	Office	231.0	6.13%	95.2%	4.5 years	AECOM, TechnologyOne
Victoria Avenue	NSW	Office	225.0	6.00%	96.2%	2.7 years	Reed Elsevier, Leighton Contractors, Ventia
200 Mary Street	QLD	Office	75.0	7.25%	90.1%	2.5 years	Secure Parking, Cromwell, Logicamms
TGA Complex	ACT	Office	56.1	9.75%	100.0%	3.5 years	Federal Government
<b>Total Top 10 Assets</b>			<b>2,487.1</b>	<b>5.65%</b>	<b>96.7%</b>	<b>7.4 years</b>	
Balance of Portfolio			334.6	7.55%	82.1%	5.6 years	
<b>Total</b>			<b>2,821.7</b>	<b>5.93%</b>	<b>93.1%</b>	<b>7.1 years</b>	

1) Represents Cromwell's 50% interest in Northpoint Tower

# Property Portfolio – Top 20 Leases

Tenant	Tenant Classification	Expiry Date	% of Portfolio Rental Income
Qantas Airways Limited	Listed Company/Subsidiary	Dec-32	15.2%
Commonwealth of Australia (Dept of Social Services)	Government Authority	Sep-32	8.4%
Government Property NSW	Government Authority	Jun-28	7.3%
Bureau of Meteorology	Government Authority	Jul-26	4.3%
Calvary Healthcare Adelaide PTY LTD	Private Company	Jul-19	4.1%
Therapeutic Goods Administration	Government Authority	Jun-22	3.9%
AECOM Australia Pty Ltd	Listed Company/Subsidiary	Sep-25	3.5%
TechnologyOne Limited	Listed Company/Subsidiary	Apr-21	3.2%
Metro Trains Melbourne Pty Ltd	Private Company	Feb-25	2.9%
Reed Elsevier Australia Pty Limited	Listed Company/Subsidiary	Dec-20	2.5%
Symantec (Australia) Pty Ltd	Listed Company/Subsidiary	Jul-21	2.4%
Government Property NSW	Government Authority	Jun-28	1.8%
Government Property NSW	Government Authority	Jun-28	1.6%
LDK Tuggeranong Pty Ltd	Private company	Mar-28	1.6%
Department of Prime Minister and Cabinet	Government Authority	Mar-19	1.6%
Commonwealth of Australia (ANAO)	Government Authority	Sep-30	1.4%
Government Property NSW	Government Authority	Jun-28	1.4%
Government Property NSW	Government Authority	Jun-28	1.3%
Ventia Pty Ltd	Private Company	Feb-23	1.2%
Mann Judd	Private Company	Dec-22	1.1%
			<b>70.7%</b>



# Property Portfolio – Net Property Income<sup>1</sup>

	HY19 (\$M)	HY18 (\$M)	Variance (\$M)	Variance (%)
Soward Way	7.682	3.991	3.691	92.5%
200 Mary Street	3.416	2.638	0.779	29.5%
Kent Street, Sydney	7.963	6.738	1.225	18.2%
Victoria Avenue	6.735	6.291	0.444	7.1%
700 Collins Street	8.206	7.786	0.421	5.4%
Qantas HQ	14.328	13.839	0.489	3.5%
Bull Street, Newcastle	0.864	0.842	0.022	2.6%
TGA Complex	3.596	3.538	0.058	1.6%
McKell Building	5.840	5.856	(0.016)	(0.3%)
Crown Street, Wollongong	1.374	1.387	(0.013)	(1.0%)
Farrer Place, Queanbeyan	1.003	1.016	(0.013)	(1.3%)
Station Street, Penrith	1.273	1.291	(0.019)	(1.4%)
Lovett Tower	1.079	1.132	(0.053)	(4.7%)
HQ North Tower	8.481	9.184	(0.702)	(7.6%)
19 National Circuit	1.366	1.577	(0.211)	(13.4%)
Oracle Building	1.025	1.424	(0.400)	(28.0%)
Tuggeranong Office Park	-	1.968	(1.968)	(100.0%)
<b>Office Total</b>	<b>74.231</b>	<b>70.498</b>	<b>3.733</b>	<b>5.3%</b>

1) Includes only properties held for all of HY19 and HY18. Northpoint is equity accounted and therefore excluded from above analysis

# Property Portfolio – Net Property Income<sup>1</sup>

	HY19 (\$M)	HY18 (\$M)	Variance (\$M)	Variance (%)
Village Cinema Geelong	0.664	0.652	0.012	1.8%
Regent Cinema Centre	0.744	0.649	0.095	14.6%
<b>Retail Total</b>	<b>1.409</b>	<b>1.302</b>	<b>0.107</b>	<b>8.2%</b>
Borrowdale House	(0.052)	(0.058)	0.007	(11.2%)
Sturton Rd, Edinburgh Park	(0.004)	90.011	0.008	(67.6%)
<b>Other Total</b>	<b>(0.056)</b>	<b>(0.070)</b>	<b>0.014</b>	<b>(20.4%)</b>
<b>TOTAL HELD PROPERTIES<sup>1</sup></b>	<b>75.584</b>	<b>71.730</b>	<b>3.854</b>	<b>5.4%</b>
Wakefield St, Adelaide	3.527	0.342	3.185	930.8%
Tuggeranong Office Park	0.375	-	0.375	N/A
Forestry House, Brisbane	-	6.462	(6.462)	(100.0%)
Huntingfield Avenue	-	(0.133)	0.133	(100.0%)
Musk Avenue	-	2.869	(2.869)	(100.0%)
Bundall Corporate centre	-	(0.008)	0.008	(100.0%)
Health House, Brisbane	-	(0.390)	0.390	(100.0%)
<b>Sold /Purchased Assets Total</b>	<b>3.902</b>	<b>9.142</b>	<b>(5.241)</b>	<b>(57.3%)</b>
Car Parking / Mary St hub	0.346	(0.219)	0.565	(258.0%)
Other consolidation adjustments	2.466	2.686	(0.220)	(8.2%)
<b>Other Total</b>	<b>2.812</b>	<b>2.467</b>	<b>0.345</b>	<b>14.0%</b>
<b>TOTAL NET PROPERTY INCOME</b>	<b>82.297</b>	<b>83.339</b>	<b>(1.042)</b>	<b>(1.3%)</b>

1) Includes only properties held for all of HY17 and HY18. Northpoint is equity accounted and therefore excluded from above analysis

# Property Portfolio – Movement In Book Value

- Strategy of continuously improving portfolio through acquisitions since 2010
- Recycling of capital means disposing of assets before asset has large capex requirements
- In-sourced facilities management model also lowers lifecycle capex

	HY19 (\$M)	FY18 (\$M)	FY17 (\$M)	FY16 (\$M)	FY15 (\$M)	FY14 (\$M)	FY13 (\$M)	FY12 (\$M)	FY11 (\$M)	FY10 (\$M)
Opening balance	2,451.1	2,357.8	2,274.0	2,101.0	2,249.5	2,396.0	1,724.4	1,444.9	1,064.1	1,117.2
Acquisitions	-	51.8	-	-	8.0	-	661.3	263.4	322.4	-
Construction Costs	4.9	13.6	92.3	47.2	-	-	-	-	-	-
Finance costs capitalised	-	1.1	4.4	-	-	-	-	-	-	-
Property Improvements	6.6	6.7	9.2	2.1	16.5	44.5	76.3	50.2	40.4	1.3
<b>Lifecycle Capex</b>	<b>0.8</b>	<b>2.5</b>	<b>3.0</b>	<b>2.6</b>	<b>6.8</b>	<b>6.8</b>	<b>6.3</b>	<b>2.6</b>	<b>3.0</b>	<b>2.2</b>
Disposals	-	(89.3)	(87.1)	(150.9)	(205.8)	(250.0)	(42.4)	(39.3)	(33.7)	(22.1)
Transferred to held for sale	-	(0.9)	(69.5)	-	(36.6)	-	-	-	-	-
Straight Lining of Rental Income	6.1	27.8	3.6	2.3	5.5	5.6	6.0	6.9	4.9	0.8
Lease costs and incentives	17.0	22.1	22.8	21.7	37.7	11.9	29.3	15.8	15.9	2.2
Amortisation of leasing costs and incentives	(10.1)	(19.5)	(19.9)	(15.2)	(13.0)	(11.6)	(9.5)	(7.7)	(5.8)	(5.4)
Net gain/(loss) from fair value adjustments	44.4	77.4	125.0	263.2	32.4	46.3	(55.7)	(12.4)	33.7	(32.1)
<b>Balance</b>	<b>2,520.8</b>	<b>2,451.1</b>	<b>2,357.8</b>	<b>2,274.0</b>	<b>2,101.0</b>	<b>2,249.5</b>	<b>2,396.0</b>	<b>1,724.4</b>	<b>1,444.9</b>	<b>1,064.1</b>
Lifecycle Capex as a % on average assets	0.03%	0.10%	0.13%	0.12%	0.31%	0.29%	0.31%	0.16%	0.24%	0.20%

# Property Portfolio – Balance Sheet Debt Details

Facility	Drawn (AUD \$M)	Commitment (AUD \$M)	Maturity Date	Fin Yr Expiry	Years Remaining	Covenants
Bank 1 - 5 Year Facility	100.0	100.0				
Bank 2 - 5 Year Facility	252.9	250.0				
Bank 3 - 5 Year Facility	175.0	250.0				
Bank 4 - 5 Year Facility	-	150.0				
Bank 5 - 5 Year Facility	200.0	200.0	June 2023	2023	4.5 yrs	LVR 60% ICR 2.0 x WALE 3.0 yrs
Bank 6 - 5 Year Facility	100.0	100.0				
Bank 7 - 5 Year Facility	75.0	75.0				
Bank 8 - 5 Year Facility	20.9	50.0				
Bank 9 - 5 Year Facility	-	125.0				
<b>Syndicated Debt Platform</b>	<b>923.8</b>	<b>1,300.0</b>				
Bank 10	6.0	7.6	May 2022	2022	3.4 yrs	LVR 60%; ICR 2.0 x; LTC 50% until PC
2020 Convertible Bond	87.2	87.2	Feb-2020	2020	1.1 yrs	
2025 Convertible Bond	351.2	351.2	Mar-2025	2025	6.2 yrs	
<b>TOTAL</b>	<b>1,368.2</b>	<b>1,746.0</b>			<b>4.7 yrs</b>	



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