Cromwell Corporation Limited

**ASX Release**
**24 December 2004**

# CROMWELL AQUIRES $41 MILLION CENTRE FOR DIVERSIFIED PROPERTY TRUST

Cromwell Property Securities Limited today announced the purchase of the Forsyth Distribution Centre at Hoppers Crossing, Melbourne for $41 million on behalf of the Cromwell Diversified Property Trust (CDPT).

The distribution centre, which is leased to Coles Myer, has a lettable area of 50,286 sqm of warehouse and 1,734 sqm of office space. The site also has potential for further expansion.

The property was acquired from the Macquarie Goodman Industrial Trust with settlement expected in early 2005.

Cromwell Executive Chairman Paul Weightman said the asset was typical of the Trusts acquisition profile, with the property fully leased on a six year remaining lease term to a quality tenant.

"The property is likely to be included in a new offer of units in the Trust in 2005, with over $125 million of the current $146 million offer subscribed," Mr Weightman said.

"The acquisition of the property by the Trust is likely to provide a boost to Cromwell's previously announced 2005 profit expectations, with a 2005 year profit of $3.5 million now expected. The company will be in a position to give further guidance on 2005 profits once the timing of a new offer of units in the Trust is determined."

With the recent purchase of 700 Collins St, Melbourne completed, the Cromwell Diversified Property Trust now holds a diversified portfolio of 15 industrial, office, retail and entertainment properties spread across six states.

The CDPT is an unlisted property trust which is managed by Cromwell Property Securities Limited, a wholly-owned subsidiary of the ASX-listed Cromwell Corporation.

Key features of the Trust include:

- **9% pa cash distributions** paid monthly
- **100% tax advantaged** in the year to 30 June 2005
- **Security** of a portfolio with a Weighted Average Lease Expiry of 8 years
- **Liquidity** option via a quarterly conversion of Units to ASX-listed Cromwell Property Preference Shares (PPS).
- **Bonus issue program** to capitalise any future growth and increase income

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**For further information please contact:** Paul Weightman, Chairman, Cromwell Corporation, Phone: (07) 3225 7777 or 0411 111 028.

Cromwell Corporation Limited is listed on the Australian Stock Exchange and since recapitalisation in 1998, has established and maintained a track record for developing high quality, high yielding investment products for investors and delivering value for shareholders.

Cromwell Property Securities Limited, a wholly-owned subsidiary of Cromwell Corporation Limited, is an unlisted public company and was incorporated expressly for the purpose of promoting and managing planned investments. Cromwell Property Securities Limited was issued a Dealers Licence by the ASIC in 1997 entitling it to act as single responsible entity of direct property and mortgage schemes.

Cromwell Property Services Pty Ltd is a wholly-owned subsidiary of Cromwell Corporation Limited, holds a Corporate Real Estate Licence, and performs an ongoing role in managing the company's property portfolio.

Cromwell Capital Limited is a wholly-owned subsidiary of Cromwell Corporation Limited and focuses on the provision of investment analysis and the management of the higher yielding range of mezzanine debt products. Cromwell Capital conducts the day-to-day management activities for all mortgage investment schemes on behalf of Cromwell Property Securities Limited.