Cromwell Corporation Limited

**ASX Release**
**5 December 2005**

# CROMWELL ACQUIRES LA TROBE ST TOWER FOR $88 MILLION

Cromwell Corporation Limited (ASX:CMW) announced today that the Cromwell Diversified Property Trust (CDPT) has entered into an unconditional contract with the Australian National University to purchase 380 La Trobe St in Melbourne for $88 million.

The acquisition comes just days after the CDPT acquired the Bundall Corporate Centre on the Gold Coast for $52.86 million.

The Trust now holds a diversified portfolio of properties valued at over $631 million while Cromwell Corporation Limited has total assets under management of approximately $901 million.

The ASX listed company remains on target to achieve its goal of $1 billion in assets under management in 2006.

The La Trobe St property comprises two A grade office towers with over 22,000 sqm of office accommodation.

AWB Services Limited (formerly the Australian Wheat Board) occupies Levels 13-21 of the high rise tower while the Australian Taxation Office and Cambridge Integrated Services occupy the low rise tower. Ezi Park manage and operate the car park, which comprises over 225 car bays.

Cromwell Corporation Executive Chairman Paul Weightman said, "The addition of 380 La Trobe St to the Trust means that approximately 48.8% of tenants across the portfolio are Government entities while 31.6% are publicly-listed companies or their subsidiaries".

The CDPT is expected to settle the acquisition in mid December.

The purchase is being funded with proceeds from the CDPT's latest offer, which opened on 29 August and seeks to raise up to $200 million. Cromwell has already received applications for units in excess of $70 million.

Since the Trust's inception in April 2003, distributions paid to investors have exceeded 9% pa, and to 30 June 2005 distributions have been 100% tax advantaged.

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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.