



ASX Announcement
17 October 2006

CROMWELL ANNOUNCES SENIORS' ACCOMMODATION COMMUNITIES ALLIANCE

Property and funds management group Cromwell Corporation Limited (ASX: CMW) today announced the signing of a Memorandum of Understanding with SunnyCove Management Limited (SCV) for the acquisition and operation of future seniors' accommodation communities under a management lease arrangement ("MOU").

Under the MOU, SCV will source potential sites for acquisition by Cromwell or one of its managed property investment funds.

After satisfactory completion of due diligence and completion of land acquisition contracts and development, the fund will own the communities on the basis of SCV undertaking 25 year management lease agreements to operate the facilities and procure tenants for each community.

Cromwell executive chairman Paul Weightman said the alliance would allow Cromwell to secure seniors' accommodation community acquisitions to meet Australia's increasing demand for affordable seniors living options.

"Cromwell has been investigating options to enter the seniors accommodation communities market for some time, and we believe this alliance has the potential to generate significant growth for investors." Mr Weightman said.

Cromwell is currently completing preliminary assessment of three SCV sites, with full due diligence expected to be finalised in the coming month.

ENDS: Media enquiries to Paul Weightman on 0411 111 028

For further information please contact: Paul Weightman, Chairman, Cromwell Corporation on phone: (07) 3225 7777.

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 Finance Limited is a wholly-owned subsidiary of Cromwell Corporation Limited, and manages fixed term debentures for terms of 1-3 years.