CHARTER HALL

MEDIA RELEASE

CHOF4 ACQUIRES INTEREST IN MAJOR BULKY GOODS DEVELOPMENT IN ADELAIDE

20 December 2007

Charter Hall Opportunity Fund 4 (CHOF4) has purchased a 50% interest in the development of a 32,460 square metre bulky goods centre at Gepps Cross, 10 kilometres north of the Adelaide CBD. The development will be a joint-venture with Axiom Properties Limited. This is part of a larger 60,000 square metre bulky goods development project at Gepps Cross. The balance of the development will be a joint-venture between Axiom Properties Limited and Harvey Norman and will be anchored by a 12,000 square metre Harvey Norman store. The combined centre will be known as Home HQ, Gepps Cross. The leasing of the centre, being undertaken by, CB Richard Ellis, has already received exceptional expressions of interest from national bulky goods retailers.

The three developers have acquired the 16.5 hectare site on Main North Road from Axiom's major shareholder, Peter Laurance's Pivot Group, who co-ordinated the amalgamation, rezoning and development approvals for the site. Construction has commenced following the granting of a revised approval earlier this month with the development expected to be completed by May 2009.

David Southon, Charter Hall's Joint Managing Director said: "The Home HQ, Gepps Cross development is an exciting opportunity for Charter Hall to continue its relationship with these high calibre partners on what will be the largest bulky goods centre in Adelaide. We have strong interest from many high quality national retailers whose presence along with Harvey Norman's participation in the associated development will underpin the combined centre's success."

Home HQ, Gepps Cross is the initial project of the strategic alliance entered into with the Pivot Group in October 2006 in which the Pivot Group granted Charter Hall a right to participate in Pivot projects, which may occur in joint venture with Axiom.

ENDS

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About the Charter Hall Group:

Charter Hall Group is a property funds management and development company, based in Sydney with offices in Brisbane, Perth and Auckland. Established in 1991 and listed on the ASX in 2005 as a stapled security under the code CHC, Charter Hall Group combines Charter Hall Limited with Charter Hall Property Trust. The Group currently has funds under management in excess of $3 billion. The Charter Hall Group has achieved a solid track record across its activities demonstrating a 10 year history of managing wholesale capital, making it one of Australia's leading property fund managers. Charter Hall's success has been underpinned by a highly skilled, incentivised and motivated management team with diverse expertise across property sectors and risk-return profiles.