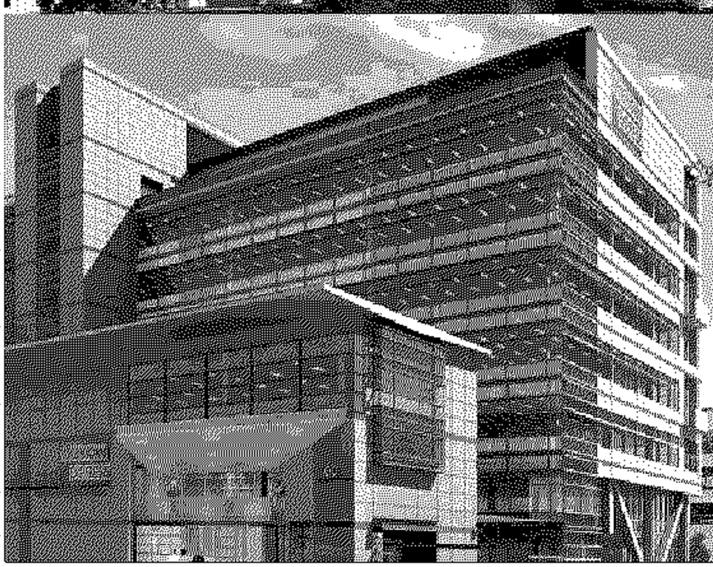
MACQUARIE

CHARTER HALL



Charter Hall Group

Entitlement, Placement and Public Offer

18 May 2006

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1.
Overview of the Offer

Overview of the Offer

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- The Charter Hall Group ("Charter Hall") is raising $100 million through an accelerated non-renounceable Entitlement Offer, Placement and Public Offer (together the "Offer") of New Securities
  - Entitlement ratio of two New Securities for every nine Existing Securities held at the Record Date to raise approximately $80 million
  - The Placement, conducted via bookbuild, raised approximately $20 million
  - The issue price of the Offer was determined via the Institutional Entitlement and Placement bookbuild (being $1.27)
- Proceeds of the Offer used to fund identified acquisitions and future commitments of Core Plus Office Fund ("CPOF") and Diversified Property Fund ("DPF")
- The Offer provides Charter Hall with the opportunity to deliver strong financial forecasts following an upgraded forecast for FY06
  - Upgrade FY06 DPS to 7.10 cps (increase of 8.2% above IPO forecast)
  - FY07 DPS of 9.53 cps (8.9% distribution growth on FY06 IPO forecast of 8.75 cps on a fully paid basis)
  - Increase in NTA of 15% to $0.84 from $0.73
- Increase in funds under management to deliver greater recurring earnings and performance fees
- Offer is fully underwritten by Macquarie Equity Capital Markets Limited

2. Overview of acquisitions and key benefits

Acquisitions

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- The proceeds of the Offer will be used to fund:
  - The acquisition of two properties for the Charter Hall Property Trust ("CHPT")
  - Investment in the Atrium property which will seed CPOF. CHPT will fund this asset until CPOF closes (expected to be June 2006)
  - Future commitments for CPOF and DPF
- Trust acquisitions:
  - Melbourne Airport Business Park, Tullamarine – Industrial properties comprising two leasehold sites currently being developed by Australand and CIP leased to three strong covenants for 5 to 10 years
  - 25 Nepean Highway, Mentone – Bulky retail showroom property with 193 metre highway frontage, that comprises six tenancies with WALE of 7.4 years, adjoining CHPT's Nylex property
- CPOF co-investment summary:
  - Atrium – High quality modern office building incorporating basement parking, lower ground floor retail and seven levels of A grade office accommodation – leased to AMEX and Coles Supermarkets
- Acquisition summary

Asset	Acquisition date	Interest (%)	Acquisition price ($'m)	Acquisition yield (%)	NLA (sqm)	Weighted average lease expiry (years)
Tullamarine	May 2006	100	23.6	7.85	30,800	7.0
25 Nepean Highway, Mentone	July 2006	100	23.1[1]	7.30	8,889	7.4
Atrium (CPOF)	December 2005	20	14.3[2]	6.47	19,832	12.9

Notes
1. Post acquisition costs
2. Charter Hall will provide $14.3m representing 20% of equity required by CPOF investors for the purchase of the $137.0m Atrium property

Key benefits

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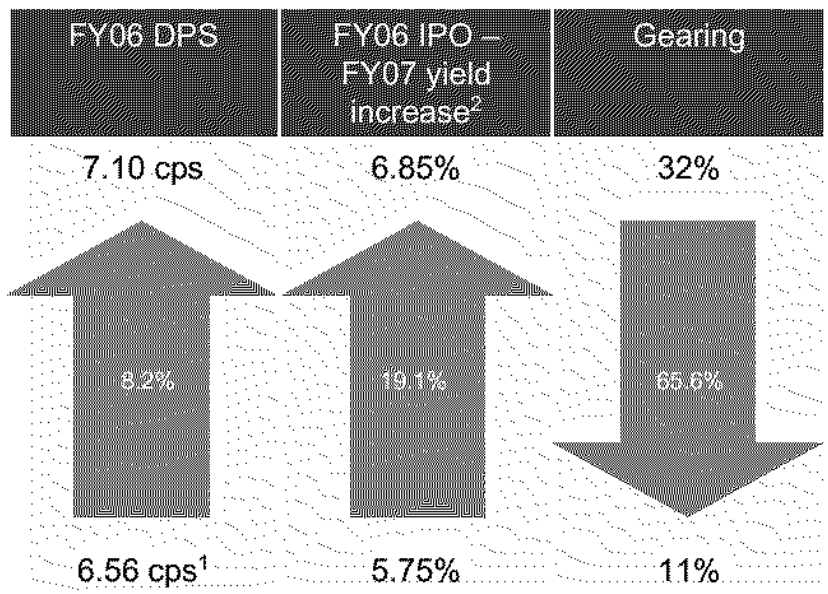
Financial

- Upgrade FY06 DPS to 7.10 cps (increase of 8.2% above IPO forecast)
- FY07 DPS of 9.53 cps (8.9% distribution growth on FY06 IPO forecast of 8.75 cps on a fully paid basis)
- Decrease in gearing from 32% to 11% (decrease of 65.6%)
- Significant debt capacity over and above CPOF commitment



Notes
1. IPO forecasts
2. Based on 5-day VWAP to 17 May 2006 of $1.14 – FY06 IPO yield calculated as 6.56 cps / $1.14 and FY07 yield calculated as 9.53 cps / $1.39 (being on a fully paid basis)

Key benefits

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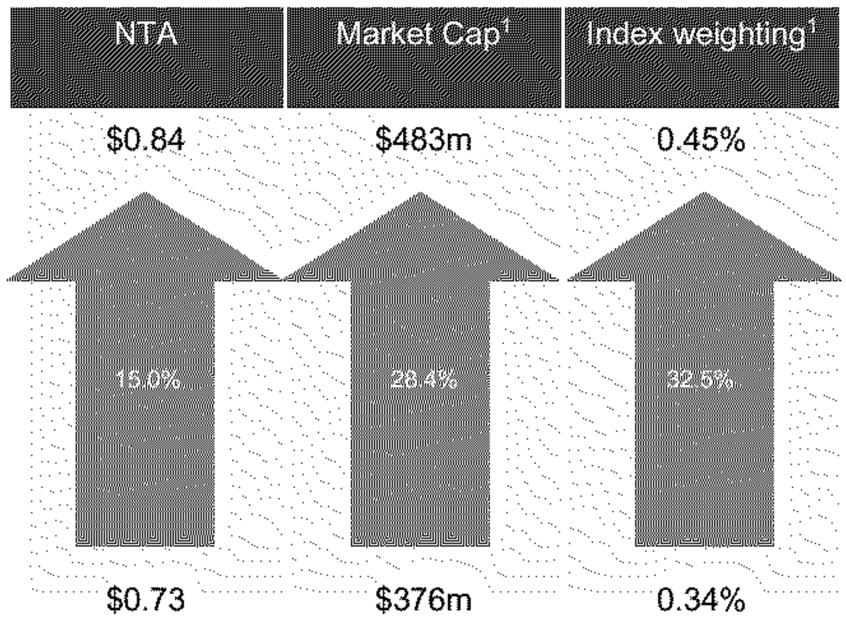
Financial

- Increase in NTA per security from $0.73 to $0.84 (increase of 15.0%)
- Increase in market cap of 28.4% from $376 million to $483 million
- Moving towards entry in S&P/ASX 200 Listed Property Trust index



Notes
1. Based on 17 May 2006 close of $1.10 plus second instalment of $0.25 (fully paid basis)

Key benefits

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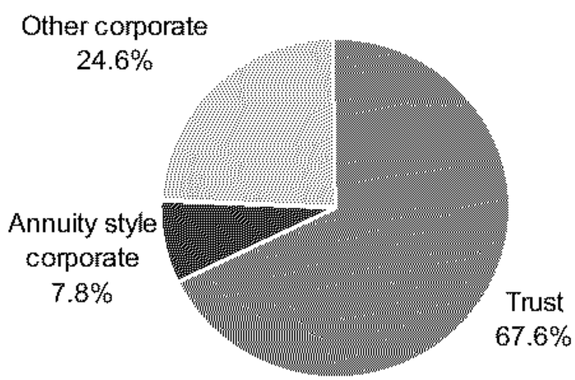
Financial (cont.)

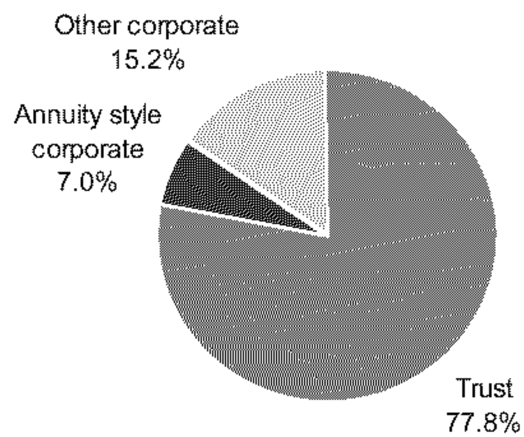
- Improved Trust and Corporate earnings split
  - Greater Trust earnings with acquisition of new properties
  - Greater recurring earnings with establishment of CPOF and DPF
- Once CPOF is fully invested the earnings split will improve further

Recurring earnings exposure[1]

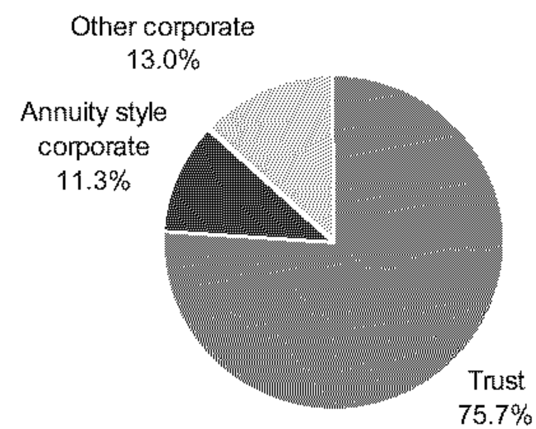
FY06 EBITDA PDS IPO forecast



FY07 EBITDA forecast post equity raising



FY07 Proforma EBITDA forecast post equity raising[2] (assuming CPOF fully invested)



Notes

1. Earnings split calculated post inter entity eliminations and analysis assumes that corporate expenses are allocated to "Annuity style income" and "Other corporate income" on pro rate basis
2. Calculation incorporates fully invested CPOF fund management fee and CPOF co-investment income on $100m co-investment

Key benefits

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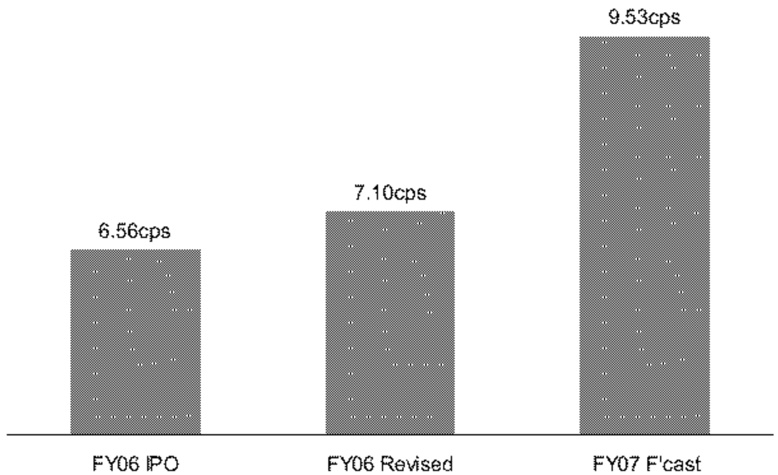
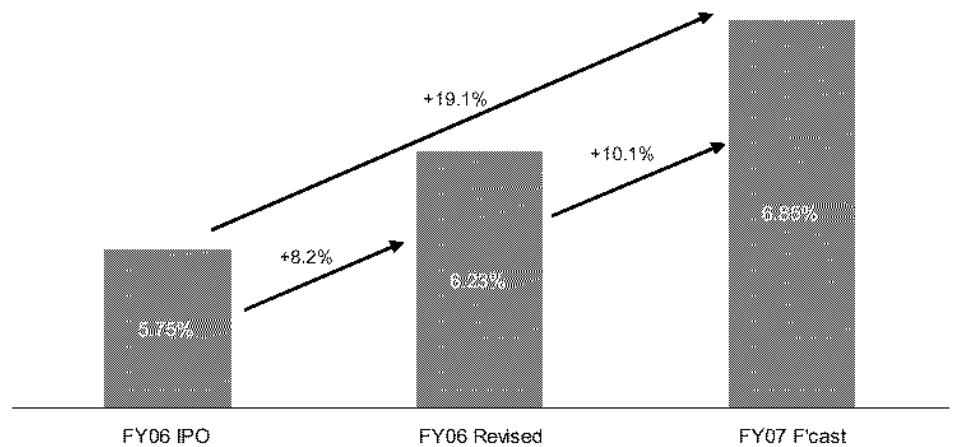
Financial (cont.)

- Improvement in Distributions
  - FY06 upgrade in DPS (8.2% increase)
  - FY07 forecast DPS (34.2% increase above revised FY06)

Distribution per Security



DPS Yield[1]



[1] Based on partly paid price of $1.14 for FY06 and fully paid price of $1.39 for FY07

Key benefits

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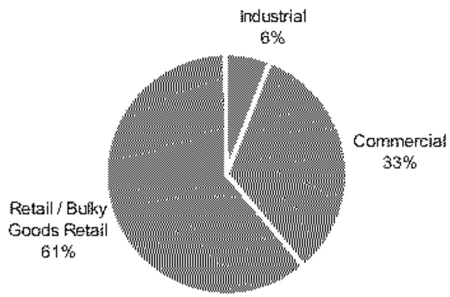
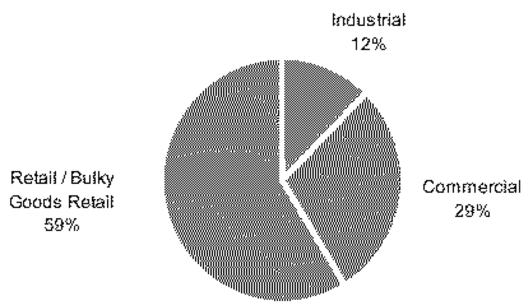
Portfolio

- WALE increase from 5.2 to 5.9 years
- NLA increase by 41.5% from 143,583 sqm to 203,104 sqm
- Improved sector diversity
- Improved tenant quality and diversity

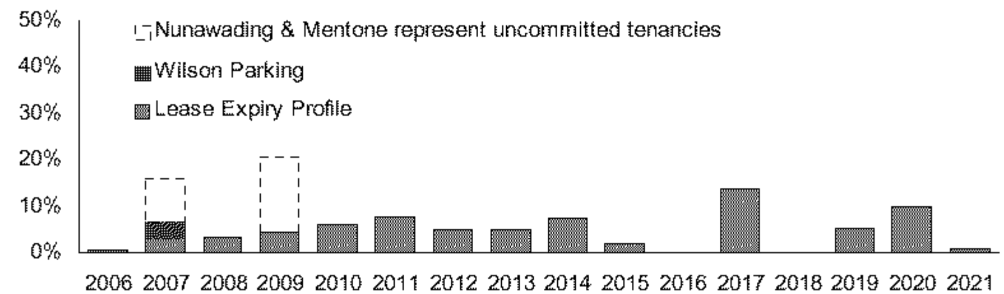
Sector weighting pre-offer



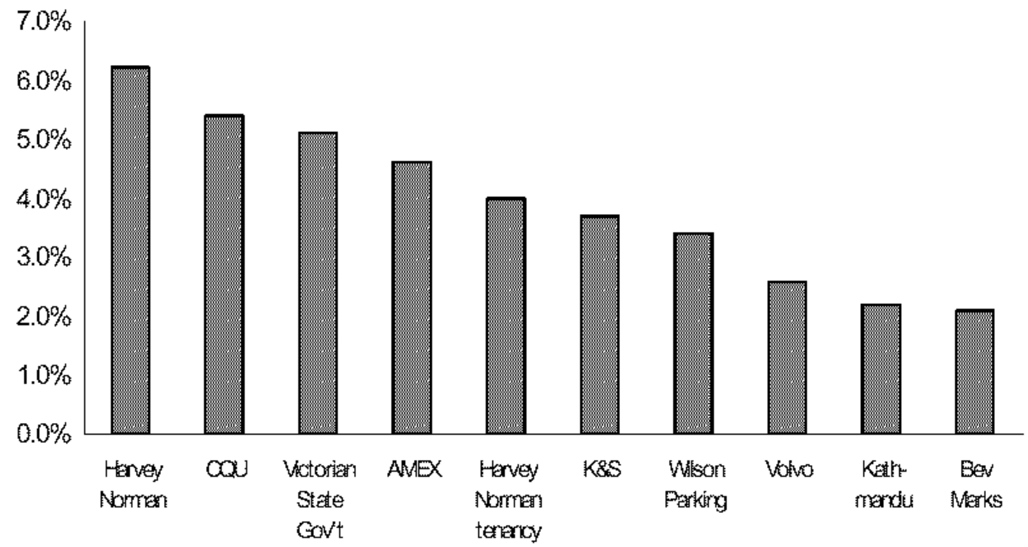
Sector diversity post-offer



Lease expiry profile by net income post offer



Top ten tenants (% Income) post offer



Management participation

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- Directors, staff and original vendors have confirmed their intention to take up 14% of the Entitlement Offer, representing approximately $11 million
- Both CEO's take up full Entitlement Offer, representing approximately $1.75 million each
- Charter Hall's Long Term Incentive Plan (LTI) is participating for $8.0 million in the Offer

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3.
Acquired assets

Acquired assets

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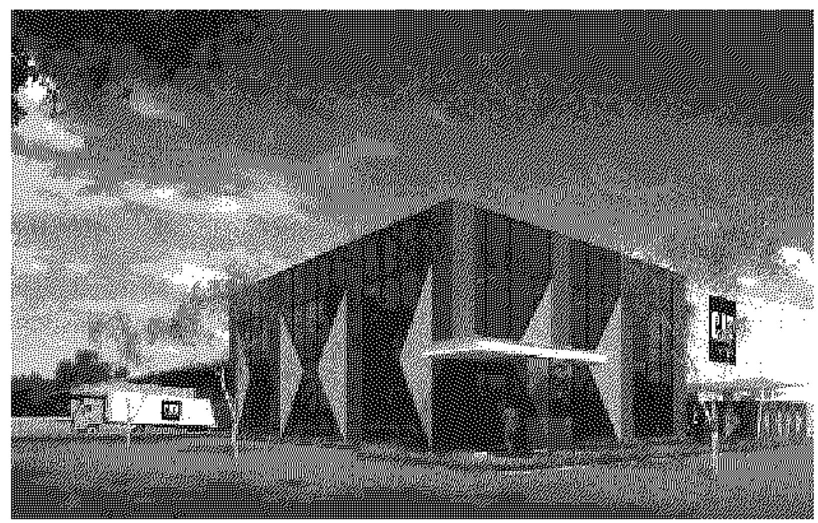
Melbourne Airport Industrial Park, Tullamarine

- This acquisition comprises two separate properties with a total of three tenancies
  - Separate 41 year leasehold titles
  - Industrial warehouse facilities
- Currently being developed by Australand and CIP who will build three separate 10,000 sqm warehouse facilities with associated offices and parking
- Fixed annual rent increases of between 3.25% and 3.50%
- Leasing schedule:

Tenant	Lease terms
Kathmandu	Ten years with two, five year options
Caterpillar	Five years plus two, five year option
Australand/CIP[1]	Five years

Notes
1. Australand and CIP, the developers, have provided a five year rent guarantee

Key property information	
Location	Tullamarine, VIC
Sector	Industrial
Purchase Price	\$23.6m
Total NLA	30,800 sqm
Initial yield	7.85%
Occupancy (by income, including income guarantees)	100%
Major tenants (% NLA)	Kathmandu (33.3%) Caterpillar (31.5%) Australand/CIP (35.2%)



Acquired assets

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25 Nepean Highway, Mentone

- The complex comprises six tenancies and a 193m frontage to the Nepean Highway
- The complex comprises a site area of 15,780 sqm and a lettable area of approximately 9,000 sqm
- Significant opportunities to 'add value'
  - Property is under rented
  - Both fixed and market rental reviews over the next three years
  - Average passing rents of $170/sqm
- The property adjoins Charter Hall's Nylex property
  - Granted Ministerial Consent for a 40,000 sqm bulky retail development

Key property information	
Location	Lot 2, 25 Nepean Highway Mentone, VIC
Sector	Bulky retail
Purchase Price	$21.9m
GLA	8,889sqm
Initial yield	7.30%
Occupancy (by income, including income guarantees)	100%
Major tenants (% NLA)	Super Cheap Auto (8.3%) Subaru (22.4%) Rays Outdoors (20.2%) Retravision (16.1%)

Acquired assets

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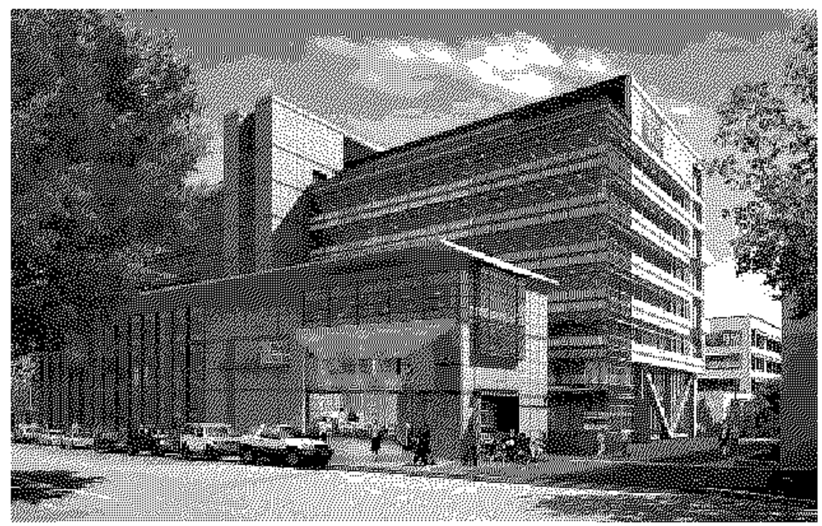
Atrium

- This seed asset for CPOF will be funded by CHPT until CPOF close (expected to be June 2006)
- Upon completion[1] the property will comprise a high quality modern office building comprising:
  - Basement parking
  - Lower ground floor retail
  - Seven upper levels of A grade office accommodation
  - The site also includes a small heritage terrace building of approximately 250 sqm which will be fully refurbished
- The property has been purchased on a land sale and development agreement basis with progress payments made upon sign off by an independent quantity surveyor
- Further the Trust receives a 7.75% coupon on all drawn down funds (including land costs) until practical completion

Key property information	
Location	60 Union Street, Pyrmont, NSW
Sector	Office
Purchase Consideration (100% basis)	$137.0m
Total NLA	19,832sqm
Initial yield	6.47%
Occupancy (by income, including income guarantees)	95.9%
Major tenants (% NLA)	Coles Supermarkets Australia Pty Limited (12.6%)
	American Express Australia Limited (84.8%)



Notes
1. Estimated to be completed in September 2006

Acquired assets

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CPOF co-investment

- CHPT has committed to co-invest $100 million in the Core Plus Office Fund, a new fund launched by Charter Hall in December 2005
- The commitments will be funded progressively as the fund draws down equity from investors (i.e. when acquisition opportunities have been secured and approved by the CPOF Investment Committee)
- Primary platform for the Charter Hall Property Trust's investment in office property assets going forward
- CPOF's investment strategy is to target:
  - Commercial properties within major and capital city markets of Australia in CBD, fringe or near CBD and metropolitan precincts
  - Approximate ratio of 70:30 core to enhanced assets
- This fund has been seeded with the 'Atrium' at 60 Union Street, Pyrmont

Asset	Acquisition date	CPOF Interest	Acquisition price	CHPT Contribution	Acquisition yield	Weighted Average Lease Expiry
'Atrium' 60 Union Street, Pyrmont	December 2005	100%	$137.0m	$14.3m	6.47%	12.9 years

Acquired assets

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DPF co-investment

- Diversified Property Fund (DPF) is an open-ended fund targeting core investment assets
- The mandate of the fund is to invest in passive quality assets
  - In office, retail and industrial sectors
  - Acquisition range of $5 million to $30 million per property
- Charter Hall Property Trust co-invests 20% of the fund's equity
- The commitments will be funded progressively as the fund draws down equity from investors (i.e. when acquisition opportunities have been secured and approved by the CPOF Investment Committee)
- As a wholesale investor, CHPT is forecast to earn a 8.25% yield for FY07
- The fund currently owns five assets with aggregate value of $48 million in four states
- The fund provides a FY07 distribution yield of 8.00% to its retail investors

Property	Sector	State	Acquisition price
400 Kent Street, Sydney (25% interest)	CBD office	NSW	$11.9m
420 Princess Highway, Corio (Geelong)	Bulky Retail	VIC	$11.1m
L21, 22-28 Compark Circuity, Mulgrave	Suburban office	VIC	$5.7m
385 St Paul's Terrace, Fortitude Valley (Brisbane)	Fringe CBD office	QLD	$4.7m
181 St George Terrace, Perth	CBD office	WA	$14.7m
Total			$48.1m

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4. Charter Hall update and portfolio impact

Charter Hall update

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Delivering on stated objectives

NEW CHG PRODUCTS SINCE IPO	EXISTING CHG PRODUCTS AT IPO
✓ CHARTER HALL OPPORTUNITY FUND 4 (CHOF 4)	✓ CHARTER HALL PROPERTY TRUST (CHPT)
✓ DIVERSIFIED PROPERTY FUND (DPF)	✓ PROPERTY DEVELOPMENT PORTFOLIO 2&3 (PDP 2&3)
✓ CORE PLUS OFFICE FUND (CPOF)	✓ CHARTER HALL INVESTMENT FUNDS (CHIF 1-6)

Charter Hall update

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Key events since IPO

DATE	NEW FUNDS LAUNCHED	ACQUISITIONS	PROJECTS: NEW & COMPLETED	LEASING DEALS
FEB 2006		**Diversified Property Fund** $14.7m Emirates House office asset acquired in Perth CBD	**CHOF 4** Second project secured ($134m end value) Northbank Plaza, Brisbane CBD	
DEC 2005	**Core Plus Office Fund *** Wholesale (institutional) fund launched with $137m seed asset	**Diversified Property Fund** $4.7m office asset acquired at Brisbane fringe		**PDP 2** American Express pre-leases 17,000sqm office building Atrium (Union St, Pyrmont)
DEC 2005		**Core Plus Office Fund *** $137m office asset acquired from PDP 2 Atrium, Pyrmont (seed asset)		**CHPT** Willis Australia and Vic Gov't lease 4,700sqm at 570 Bourke St
NOV 2005			**CHOF 4** 1st project secured ($27m end value) 420 George Street, Brisbane	**CHPT** Nunawading. Leases: Bev Marks, Casual Living, Nick Scali. HoA: 4th anchor tenant
SEP 2005	**Diversified Property Fund** $28m retail fund launched with three seed assets. Current value $48m			
JUL 2005	**CHOF 4** $165m of institutional equity raised – largest fund of its kind in Australia	**Diversified Property Fund** $11.1m Harvey Norman Centre secured for DPF at Corio VIC, Geelong (seed asset)	**PDP 3** Site five SOP sold to CPA for $94m	**PDP 3** Commonwealth Bank pre-leases 23,000sqm office building at Site five SOP.
JUL 2005		**CHIF 6** $7.2m Industrial asset acquired (leased to LG) in Townsville QLD		
JUN 2005		**Diversified Property Fund** $5.7m office asset secured for DPF in Mulgrave VIC (seed asset)	**PDP 2** Bourke Street Alexandria site sold	

* Currently raising equity for CPOF. Equity raising expected to close June 2006

Charter Hall update

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New Products since IPO

FUND	EQUITY ($m)	AUM ($m)	DESCRIPTION
Opportunity Fund 4 (CHOF 4)	**$165** Raised	**$350** To be identified **$150** Underway	✓ Property development, Australia wide ✓ Target Equity IRR 20%+, gearing 65% of completion value ✓ Wholesale (institutional) investors, closed end, CHPT committed $5m investment ✓ Equity invested with two and repatriated within 5 years
Core Plus Office Fund (CPOF)	**$500** Target Raising ($100 to be held by CHPT)	**$137** Seed asset acquired **$1,000** To be identified	✓ Open ended fund currently being marketed to wholesale (institutional) investors, June 2006 first close ✓ 70% Passive and 30% Enhanced office assets, above $30m, long-term leases, solid tenant covenants, Australia wide ✓ Target Equity IRR 12%+, long-term gearing 50-55%, CHPT co-invest $100m
Diversified Property Fund (DPF)	**$21** Raised / Currently being raised	**$48** Under management	✓ Open ended fund, retail investors, Australia wide ✓ Passive quality assets, $5-30m range, long-term leases, solid tenant covenants ✓ Currently five assets (fund's been open since September 2005 – fast growing) ✓ 65% gearing, providing 7.75%+ distribution yield, CHPT will hold 20% stake

Charter Hall update

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- Total investment funds, listed property trust and opportunity assets under management totalling $1.21 billion

CH Funds	CHIF's	CHOF's	CHPT post offer	DPF	CPOF
Asset Value	$139m	$587m	$320m	$48m	$137m
Commenced	1996	1997	2005	2005	2005
Target Asset size	$5m – $30m	$30m – $100m	Non-office $30m+	$5m – $30m	$50m – $150m
Type	Core	Opportunistic	Core	Core	Core Plus
Target IRR	9-11%	20%+	9-11%	10%	12%+
Gearing Average	65%	65%	35%	65%	50-55%
Property Type	Diversified	Diversified	Diversified	Diversified	Office
Fund structures	Closed-end 7yr term	Closed-end 5yr term	Listed	Open-end 7yr review	7 yr review
Investors	High net worth individuals	Wholesale	Institutional and retail	Retail, high net worth individuals	Wholesale

Portfolio impact

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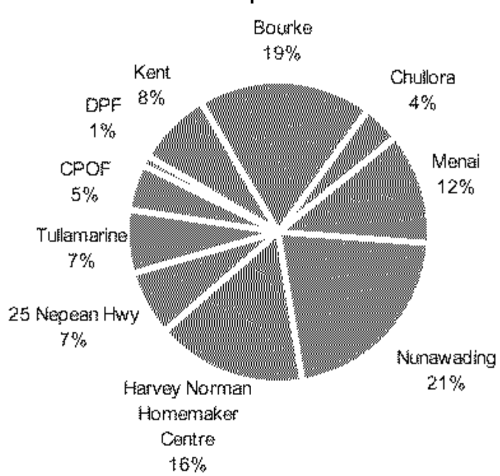
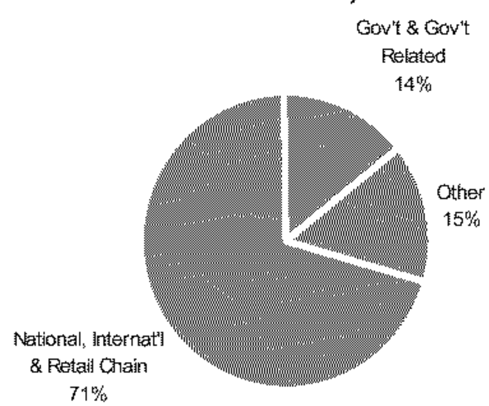
	Pre Offer Portfolio	Acquisition Portfolio	Post Offer
Number of Properties	6	3	9
Number of Tenants	53	11	64
Purchase Consideration ($m)	259.9[1]	59.8[2]	319.7[2]
Total NLA (sqm)	143,583	59,521	203,104
WALE (Years)	5.2	9.1	5.9

Notes
1. Pro forma including Nunawading and Mentone on completion and includes co-investment in DPF
2. Includes co-investment in CPOF

ASSET DIVERSIFICATION by Acquisition Price



TENANT DIVERSITY by Net Income



Portfolio impact

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Asset	Acquisition Date	Trust Interest (%)	Valuation ($'000)	Acquisition yield (%)	Weighted Average Lease Expiry (years)	% completed property portfolio (by valuation)
Acquired properties						
Melbourne Airport Industrial Park, Tullamarine	May 2006	100	23,670	7.85	7.0	7.4
25 Nepean Highway, Mentone	July 2006	100	21,900	7.30	7.4	6.8
Atrium, 60 Union Street, Pyrmont (through CPOF)	December 2005	20	14,300[1]	6.47	12.9	4.5
Total acquired properties			59,870			
Existing properties						
570 Bourke St, Melbourne, VIC	June 2005	50 with Perron Group	61,000	8.17	3.6	19.1
400 Kent St, Sydney NSW	June 2005	50 with CHIF 6 and DPF	23,781	7.05	10.2	7.5
Home HQ, 372-394 Whitehorse Road, Nunawading, VIC	June 2005	100	67,000	7.42	4.6	21.0
27-29, 61 Nepean Highway, Mentone, VIC	September 2007	50 with a wholly owned subsidiary of Harvey Norman Holdings Limited	52,085	7.50	6.5	16.3
Menai Central, Carter Road, Menai, NSW	June 2005	100	38,000	7.60	3.5	11.8
56 Anzac St, Chullora, NSW	June 2005	100	14,000	11.30	4.5	4.4
DPF co-investment	FY2006	20	4,000[2]	8.25[3]	5.4	1.2
Total existing properties			259,866			
Total			319,736[1]		5.9	100.0

Note 1. Charter Hall will provide $14.3m representing 20% of equity required by CPOF investors for the purchase of the $137m Atrium property
2. Charter Hall has invested $4.0m representing 20% of equity required by DPF investors for the purchase of $48.1m of the assets of DPF
3. Represents DPF FY2007 forecast yield for Charter Hall Property Trust's investment

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5.
Offer details

Offer details

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Sources and application of funds	$ million
Sources	
Entitlement Offer (approximately)	80.0
Placement (approximately)	20.0
Total sources of funds	**100.0**
Application	
Melbourne Airport Industrial Park, Tullamarine	23.6
25 Nepean Highway, Mentone[1]	23.1
Atrium property, representing a co-investment in CPOF[2]	14.3
Future commitments in CPOF[3], DPF[3] and LTI	36.0
Offer costs	3.0
Total application of funds	**100.0**

Notes
1. Includes acquisition costs
2. Atrium, the seed asset for CPOF, is being funded by CHPT until the first close of CPOF (expected to be June 2006)
3. Commitment likely to be drawn down within the forecast period

Offer details

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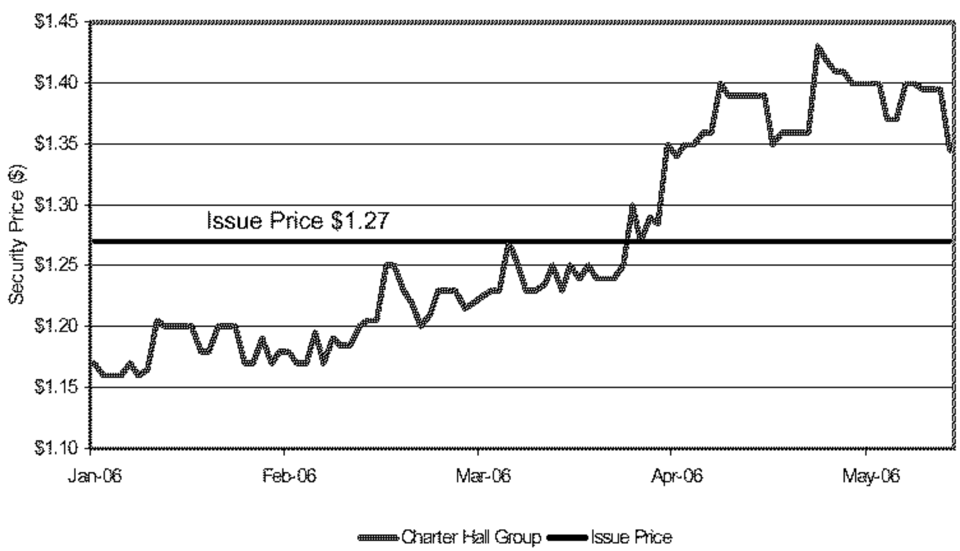
Pricing	Security price	Implied Discount
Adjusted prior day VWAP	$1.31[1]	
Issue price	$1.27	3.1%
Number of New Securities (millions)		78.7
FY07 Implied yield on New Securities at Issue Price		7.5%

Note

1. $1.31 represents adjusted prior day VWAP at 17 May 2006 of $1.09 and second instalment of $0.25 adjusted for the 30 June 2006 distribution



Note. Security price graph includes second instalment of $0.25

Amount Raised: Approximately $80.0 million via an Entitlement Offer and approximately $20.0 million via a Placement

Entitlement Ratio: 2 for 9

Ranking: New Securities will rank pari passu from 1 July 2006 (i.e. New Securities will not be entitled to distribution for six months ending 30 June 2006). New Securities issued under the Offer will be fully paid and will trade under a separate ASX code of CHC

Pricing: Issue price of $1.27, determined via a bookbuild

Institutional Offer: Qualifying institutions can bid for their entitlement and for additional securities

Recap of investment case

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- The Offer provides Charter Hall with the opportunity to deliver strong financial forecasts on the back of an upgraded forecast for FY06
  - Upgrade FY06 DPS to 7.10 cps (increase of 8.2% over IPO forecast)
  - FY07 DPS of 9.53 cps (8.9% distribution growth on FY06 IPO forecast of 8.75 cps on a fully paid basis)
- Provide funding capacity to facilitate growth of funds management platform
- Increase in funds under management to deliver greater recurring earnings
- Directors, staff and original vendors have confirmed their intention to take up 14% of the Entitlement Offer, representing approximately $11 million
- Both CEO's take up full Entitlement Offer, representing approximately $1.75 million each
- Increase in market cap and index weighting
- Provide funding for CPOF co-investment

Timetable

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Event	Date
Offer to Institutional Securityholders opens	11:00am 18 May 2006
Offer to Domestic Institutional Securityholders closes	6:00pm 18 May 2006
Offer to International Institutional Securityholders closes	6:00am 19 May 2006
Record Date	24 May 2006
Offer open to Retail Securityholders and Public	1 June 2006
DvP settlement of Institutional Offer	14 June 2006
Allotment of New Securities under the Initial Allocation	15 June 2006
Normal Trading under Initial Allotment under ASX code CHC[1]	15 June 2006
Offer to Retail Securityholders and members of the public closes (Closing Date)	22 June 2006
Final instalment on Existing Securities is due and payable	30 June 2006
All Securities on issue will trade as CHC	3 July 2006
Allotment of New Securities under the Final Allotment Date	3 July 2006
Normal trading Final Allocation	4 July 2006

These dates are indicative only and may change.

Notes:

1. New Securities issued under the Offer will be fully paid and will trade under the separate ASX code of CHC. The Existing Securities will trade as ASX code CHC from 3 July 2006

Appendix A - Financials

Financials

CHARTER HALL

Statement of Financial Performance

Charter Hall Group - yr ending 30 June ($000s)	IPO FY06 forecast	Upgraded FY06 forecast	FY07 forecast
Income			
Net Rental income	11,766	11,962	18,839
Income guarantee on rental income	450	1,086	813
Management fee income	12,366	12,577	17,700
Other income	1,497	5,274	7,445
Total income	**26,079**	**30,899**	**44,797**
Operating expenses	(6,963)	(8,837)	(10,017)
EBITDA	**19,116**	**22,062**	**34,780**
Depreciation	(48)	(84)	(102)
Amortisation	(100)	(234)	(494)
EBIT	**18,968**	**21,744**	**34,184**
Interest income	1,081	1,184	978
Financing costs	(3,196)	(5,590)	(3,874)
Net Profit before tax	**16,853**	**17,338**	**31,288**
Corporate tax	(91)	240	(136)
Net profit after tax before fair value adjustments	**16,762**	**17,578**	**31,152**
			-
Fair value adjustments	-	(4,194)	(1,265)
Net profit after tax and fair value adjustments	**16,762**	**13,384**	**29,887**

Forecast Distribution Statement			
Distribution from Charter Hall Property Trust	17,549	19,034	32,761
Dividend from Charter Hall Limited (franked)	168	-	317
Total distributions	17,717	19,034	33,078
Number of securities for distribution (000s)	269,979	268,124	347,154
Distribution per security (cps)	6.56	7.10	9.53

Financials

CHARTER HALL

Consolidated Balance Sheet

Charter Hall Group ($'000)	31-Dec-05	At allotment	At completion
Current Assets			
Cash	8,315	94,461	18,414
Receivables	69,915	71,937	3,895
Other assets	5,114	5,114	5,114
Total Current Assets	**83,344**	**171,512**	**27,423**
Non-Current Assets			
Equity-accounted investments	372	372	372
Other financial assets	7,937	7,937	17,937
Investment properties	240,088	240,088	302,314
Property, plant and equipment	282	282	282
Intangible assets	-	-	-
Other assets	2,707	2,707	2,707
Total Non-Current Assets	**251,386**	**251,386**	**323,612**
Total Assets	**334,730**	**422,898**	**351,035**
Current Liabilities			
Payables	23,856	13,773	3,953
Provisions	256	256	256
Total Current Liabilities	**24,112**	**14,029**	**4,209**
Non-Current Liabilities			
Interest bearing liabilities	116,666	116,666	56,666
Derivative financial instruments	1,003	-	-
Deferred tax liabilities	794	794	794
Provisions	124	124	124
Total Non-Current Liabilities	**118,587**	**117,584**	**57,584**
Total Liabilities	**142,699**	**131,613**	**61,793**
Total Equity	**192,031**	**291,285**	**289,242**
Securities on issue (000's)	**264,057**	**347,154**	**347,154**
NTA (cps)	**73**	**84**	**83**
Gearing	**32%**	**5%**	**11%**