CHARTER HALL

12 July 2006

The Manager
Company Notices Section
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

MEDIA RELEASE

Please find attached a media release in relation to the sale of the leasehold interest in Sites 6 and 7 of Zone at Sydney Olympic Park by Property Development Portfolio (PDP) No.3 an opportunity fund jointly managed by Charter Hall Group and AMP Capital Investors.

Yours faithfully

Nathan Francis
Chief Financial Officer

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MEDIA RELEASE

CHARTER HALL

PROPERTY DEVELOPMENT PORTFOLIO NO. 3 FINALISES SALE OF SYDNEY OLYMPIC PARK SITES

Wednesday, 12th July, 2006

Property Development Portfolio (PDP) No.3, the jointly managed Charter Hall and AMP Capital Investors opportunity fund, has announced a deal with Colonial First State Property (CFSP) for the sale of its leasehold interest in Sites 6 and 7 of Zone at Sydney Olympic Park.

This favourable outcome follows the original sale of the Site 5 of Zone at Sydney Olympic Park to CFSP for $98 million. The 23,000m² building planned for Site 5 is currently being developed by PDP No.3 and is due for completion mid 2007.

Completion of the latest sale will pave the way for CFSP to develop two A-grade commercial office buildings on the sites with a total net lettable area (NLA) of approximately 34,000sqm.

David Southon, Charter Hall Joint Chief Executive Officer said the sale is an excellent result for PDP unitholders.

"The sale of the sites to Colonial First State Property provides a forecast internal rate of return in excess of the 25 percent Fund target for the three properties at Sydney Olympic Park. It further vindicates Charter Hall and AMP's vision for Sydney Olympic Park as a macro commercial campus destination."

AMP Capital Investors Director of Property, Andrew Bird, confirmed that this result further reinforces the success of PDP No.3.

"The out-performance of this project has been achieved without unit holders having to bear any construction or further leasing risk in relation to Sites 6 and 7 at Sydney Olympic Park. This result justifies the decision to proceed with Zone at Sydney Olympic Park, which was the first of the four projects in the Property Development Portfolio No.3 Fund. We're very pleased to have secured such a strong result for the Fund."

ENDS

For more information contact:

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About Charter Hall Group:

Charter Hall Group is a leading Australian diversified property group, listed on the Australian Stock Exchange in June 2005 as a stapled security (CHCCA). The Charter Hall Group comprises Charter Hall Limited and Charter Hall Property Trust, operating across the core business activities of property funds management, property development, property investment banking, property management and property investment. Since its inception the Group has developed, or is in the process of developing, property with an estimated completion value of more than $1 billion, diversified across the various commercial and residential sectors, on behalf of private and institutional investors, principally through its Opportunity Funds. Realised projects to date have delivered a weighted average equity IRR in excess of 20%. The Group also manages approximately $420 million of investment property within eight core investment funds, including the Charter Hall Property Trust's $256 million portfolio comprising interests in six investment grade properties diversified across the bulky goods retail, office and industrial sectors in New South Wales and Victoria.

About AMP Capital Investors:

AMP Capital Investors Limited is the investment management business of AMP Limited, an organisation that since 1849, has been synonymous with wealth creation in Australian and New Zealand. AMP Capital helps generate wealth for AMP's clients through providing a range of investment products and services. In addition to managing AMP's vast investment portfolio, AMP Capital also services a diverse client base that includes institutional investors, such as superannuation funds and retail platforms, and personal investors.

AMP Capital manages over $80 billion in investment funds including the prestigious Australian Core Property Portfolio, Australia's largest wholesale property portfolio. With over 40 years of experience in property, and circa $16 billion in assets under management, AMP Capital is one of the most recognised investment property managers in Australasia.