CHARTER HALL

13 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 lodgement of a Development Application relating to the development of a new Brisbane CBD office tower by the Charter Hall Group managed wholesale opportunity fund, CHOF4.

Yours faithfully

Nathan Francis
Chief Financial Officer

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CHARTER HALL indigo

MEDIA RELEASE

CHARTER HALL GROUP AND INDIGO LAUNCH NEW BRISBANE CBD OFFICE TOWER

13th July, 2006

The next addition to the Brisbane CBD's changing architectural landscape will be a new 32-storey A-Grade commercial tower. Located on the corner of Adelaide and George Streets, 275 George Street is to be developed by a joint venture partnership between Indigo and Charter Hall Group.

Designed by internationally renowned architects, Crone Partners, the tower has been designed targeting a 4.5-star Australian Building Greenhouse Rating (ABGR) and a Green Building Council of Australia (GBCA) 4-star Green Star rating.

The project is set to capitalise on the tight Brisbane commercial market conditions, characterised by record low vacancy levels of 3.5% and above average net absorption of office space, underpinned by growth in the white collar sector. (Source: Colliers International Research).

The 40,000sqm 275 George Street office tower will deliver new standards in quality and efficiency for office space in Brisbane, with floor plates of approximately 1,250sqm and parking for more than 225 cars. Street level retail totaling 1,700 square metres is expected to attract high calibre tenants and generate pedestrian traffic via a public plaza providing through-site access from Adelaide to Ann Street.

With outstanding corner exposure, the 275 George Street building will be a focal point of one of Brisbane's biggest future commercial office precincts. Together this tower and the neighbouring Northbank Plaza will provide a total of more than 65,000 square metres of office space with views over City Hall and Brisbane River.

Indigo and Charter Hall are also jointly developing Northbank Plaza, one of Brisbane's largest office refurbishment projects.

The Development Application for 275 George Street was lodged with Brisbane City Council this week.

The project is scheduled for completion in 2009. The core, basement and footings for the tower have already been completed as part of the initial construction of the existing City Plaza complex.

This will compress the construction program and mitigate a significant portion of risk and delay to the programme.

David Southon, joint CEO of joint venture partner Charter Hall Group, said 275 George Street will be a signature building for Brisbane's master planned North Bank precinct, which is set to mature into a vibrant and sought after precinct.

"The proximity to the Queen Street Mall and King George Square busway in the heart of a new emerging riverside precinct are major advantages of the site's location," he said.

"275 George Street is a landmark project for the North Bank precinct and will be a catalyst for its continued evolution into a vibrant business, retail and public environment."

Executive director of Indigo, Laurie Truce said 275 George Street will address the current under supply of high-quality office space in Brisbane.

"The forecast availability of quality commercial space in Brisbane is very tight and this tower will provide large, efficient floor plates and excellent amenity, perfect for large scale corporate tenants" he said.

"With some of the lowest vacancy rates on record and a severe lack of supply, this project is a highly viable, competitive solution for many tenants in the Brisbane market.

"The building and surrounding precinct will have a strong connection with the Brisbane River, Southbank and CBD with excellent road, river and cycle transport infrastructure."

Leasing for 275 George Street will be conducted jointly by Savills and Colliers International.

275 George Street architect Greg Crone leads a team of international professionals who have designed iconic Sydney buildings and retail-leisure precincts such as Centrepoint (AMP) Tower, Latitude @ World Square, Citigroup Tower, King Street Wharf and 400 George Street, Sydney.

These signature buildings have attracted leading international tenants, including KPMG, Citigroup, Ernst & Young and Telstra.

The project is being jointly developed by the Charter Hall Opportunity Fund No. 4, a large wholesale opportunity fund managed by Charter Hall Limited. Trident Corporation, on behalf of Indigo, and Charter Hall will development manage the project.

ENDS

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About Charter Hall Group

Charter Hall Group is a property funds management and development company. Listed on the Australian Stock Exchange (ASX code CHC) as a stapled security the Group combines Charter Hall Limited with the Charter Hall Property Trust. Charter Hall Group has over $1.21 billion of assets under management.

About Indigo

Indigo is an entrepreneurial property group listed as one of the Top 20 privately owned organisations in Queensland. Indigo is currently involved in projects along the east coast of Australia worth over $1.5 billion. It has diversified interests in all property asset classes including, residential, commercial, retail, industrial and land sub-division.