



ASX RELEASE

CHARTER HALL

ASX Announcement - CHC

Monday, 18th December 2006

Charter Hall's Core Plus Industrial Fund (CPIF) acquires 3 Brisbane industrial Properties for \$27.45 million.

Charter Hall Group announces that its wholly owned subsidiary CPIF has acquired 3 prime industrial assets within Brisbane's northern suburbs. All three properties have been acquired from separate vendors.

160 Robinson Road, Geebung

A new industrial facility of 4,278m² on a site of 10,380m² is to be acquired on completion in January 2007 for \$7.5 million. The property is 100% leased to a wholly owned subsidiary of Wesfarmers Ltd, Protector Allsafe. Brisbane developer Graystone secured the lease pre-commitment over 12 months ago at a rent of \$121/m², which an independent valuer has assessed to be below current market levels.

Viola Place, Export Park, Brisbane Airport

A new industrial facility of 6,550m² will be completed in March 2007 on a site of 15,019m². 100% of the property has been pre-leased to Toll Holdings Ltd for 10 years. CPIF will develop the facility via a development agreement with CIP/Australand with a estimated completed value of \$9.5 million.

200 Holt Street, Pinkenba

CPIF has acquired a 32,000m² industrial site in joint venture with CIP from Cromwell Ltd. The site may accommodate up to 18,000m² and further benefits from an existing 2,000m² office building. The joint venture provides a minimum income coupon to CPIF.

These acquisitions are expected to provide an average initial yield on cost of circa 7.25%

Charter Hall joint Managing Director David Harrison says "these three prime Brisbane industrial acquisitions combine with the recently acquired distribution centre at Perth Airport with a 20 year lease to Coles Ltd, to provide a seed portfolio of circa \$180 million of industrial assets for CPIF with an average weighted lease term of 15 years. We expect the CPIF capital raising to be completed by Q1 CY 07".

ENDS

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Charter Hall Group is an ASX listed property funds management and development company (ASX code CHC). Since its establishment in 1991, the group has built a reputation for innovation and performance in managing external equity. Charter Hall's success has been underpinned by an experienced management team with diverse skills across property sectors and risk/return spectrum. Charter Hall Group currently has over \$2 billion of assets under management across its investment funds, listed property trust and opportunity funds.

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