ASX RELEASE

CHARTER HALL

ASX Announcement - CHC

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Charter Hall's Core Plus Retail Fund (CPRF) acquires Harvey Norman Dunedin for NZ$18 million in first NZ acquisition

Charter Hall Group announces that its wholly owned subsidiary CPRF has acquired a Harvey Norman anchored retail property in Dunedin for NZ$18 million. The acquisition was sourced off market by Neil Berryman who was appointed as General Manager NZ for Charter Hall late last year.

The property is 70% leased to Harvey Norman until 2013 with further options. The balance of lettable area is office space leased to NZ public companies, Contact Energy and NZ Breweries, together with a lease to engineering firm Opus International. The average remaining lease term across the property is 6.3 years, with fixed rent increases throughout the leases.

Charter Hall's Joint Managing Director David Harrison said "Dunedin has a solid catchment with a population of 120,000 people. This property, with current rents below market levels and strong lease covenants, is an attractive initial investment for Charter Hall. The acquisition is in line with Charter Hall's strategy to include up to 20% of assets in NZ for its future funds". He further added that "Charter Hall continues sourcing investment and development acquisition opportunities in New Zealand to expand the scope of our funds".

Charter Hall's Retail Director Richard Champion noted that "Charter Hall has now secured in excess of $200 million of bulky retail assets which will form the basis of the seed portfolio of assets within the Core Plus Retail Fund to be offered to wholesale investors in late 2007".

For more information contact Charter Hall Group:

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About the Charter Hall Group:
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 $2.1 billion of assets under management across its investment funds, listed property trust and opportunity funds.