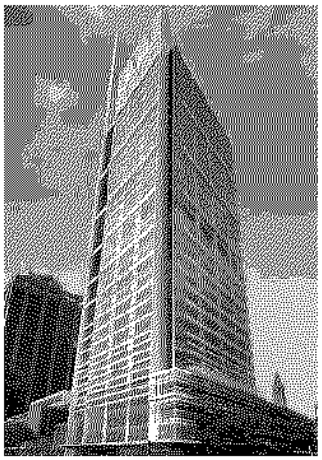
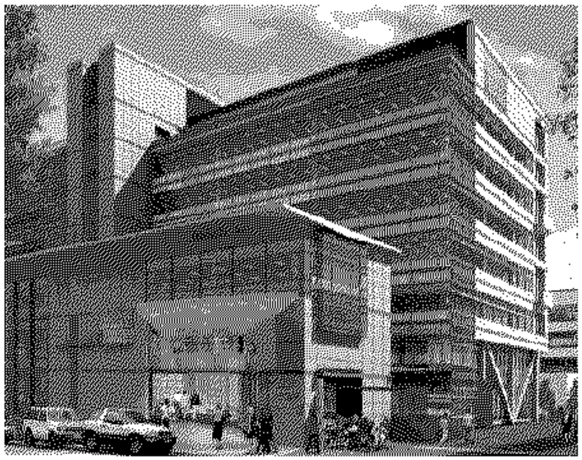
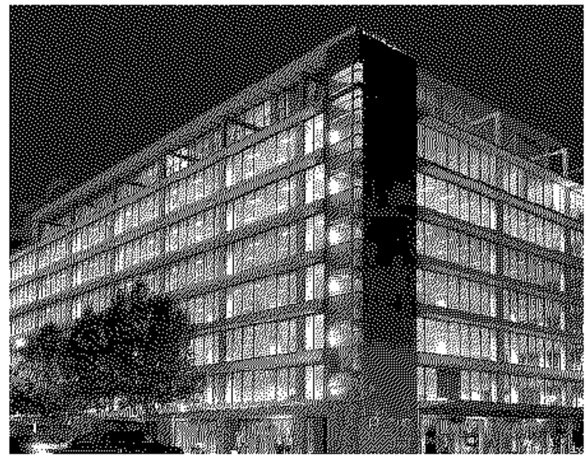
CHARTER HALL GROUP (CHC)

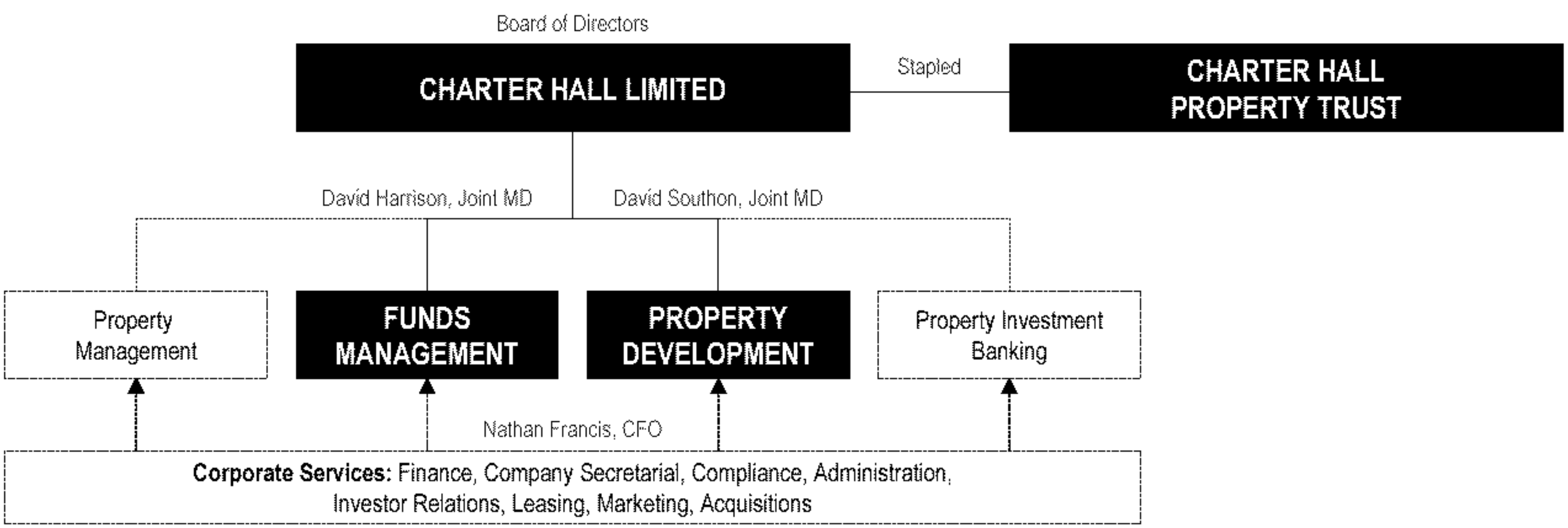





EMERGING LEADERS CONFERENCE 07

CHARTER HALL

CHARTER HALL GROUP

- ✓ Property Funds Management and Development Group - offices in Sydney, Brisbane, Perth and Auckland
- ✓ Established in 1991, listed on ASX in 2005 as stapled security - market cap over $1 billion
- ✓ 10 year history of managing wholesale capital comprising 7 funds which have raised / are currently raising over $1.5 billion of wholesale equity
- ✓ Group currently has assets under management of $2.1 billion
- ✓ Highly skilled, incentivised and motivated professional team



CHARTER HALL GROUP

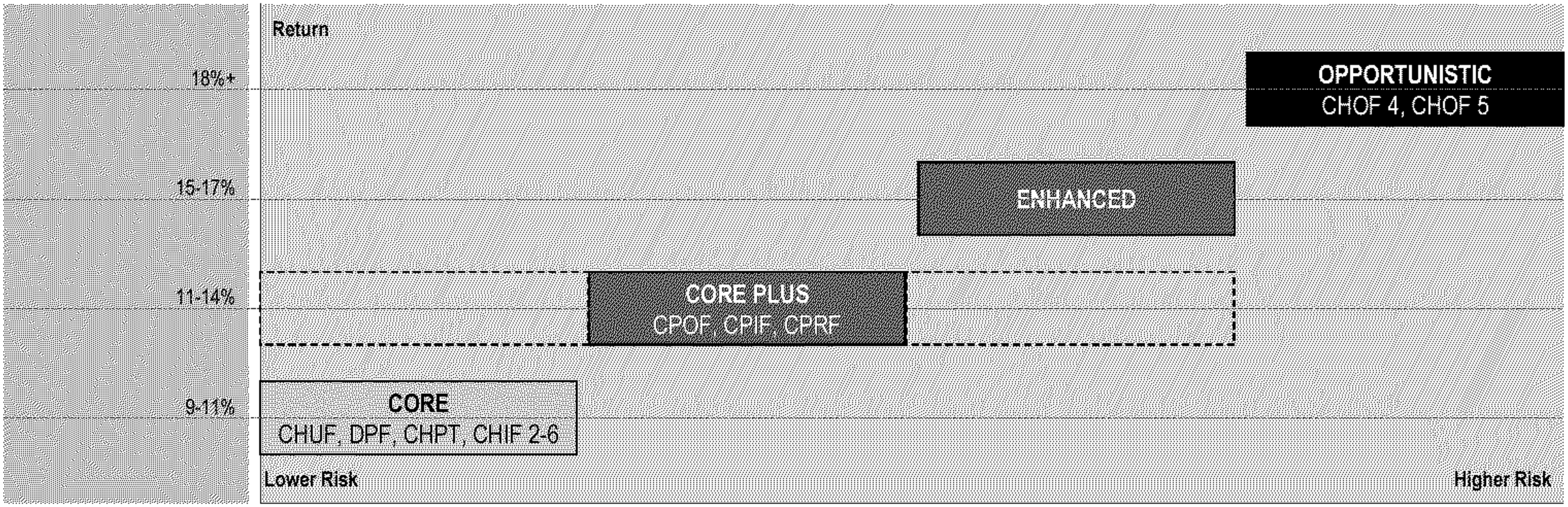
1 Funds Management

2 Co-investment

3 Deal Sourcing

4 Performance

FUNDS MANAGEMENT : PRODUCT RISK RETURN SPECTRUM



CRITERIA	Core investments	70% core, 30% enhanced	Development opportunities
INVESTORS	Institutional, HNW, Retail	Wholesale	Wholesale

FUNDS MANAGEMENT : ESTABLISHED TRACK RECORD

FUND	CHC Stake	# Assets	Asset Value	Equity	Allocated	Year Est.	Status
CHARTER HALL OPPORTUNITY FUND 5 (CHOF 5)*	20%			$250m*		07	Open
CHARTER HALL OPPORTUNITY FUND 4 (CHOF 4)	3%	5	$500m	$165m	82%	05	Closed & Underway
CORE PLUS OFFICE FUND (CPOF)	20%	9	$734m	$500m	73%	06	Closed & Underway
CORE PLUS INDUSTRIAL FUND (CPIF)*	20%	5	$181m	$350m*		07	Open
CHARTER HALL UMBRELLA FUND (CHUF)*	20%			$100m*		07	Open
DIVERSIFIED PROPERTY FUND (DPF)	20%	6	$90m	$28m	100%	05	Open
CHARTER HALL INVESTMENT FUNDS 2-6 (CHIF 2-6)	0%	10	$124m		100%	96-05	Closed & Underway
CHARTER HALL PROPERTY TRUST (CHPT)^^	100%	9	$303m^		100%	05	
TOTAL post current raisings		**44**	**$1,932m**	**$1,393m**			

* Current raising, target amount ^ Excludes CHPT's investment in CPOF, CPIF & DPF ^^ Stapled to CHL and trading as CHC

CO-INVESTMENT : ALIGNMENT OF INTEREST

CHARTER HALL GROUP (CHC)

3% & 20%	20%	20%	20%	100%	20%	20%
CHOF 4 & 5	**CPOF**	**CPIF**	**CPRF**	**CHPT**	**DPF**	**CHUF**
$500m	$734m → $1,000m	$181m → $700m	$194m → $700m	$303m → $109m	$90m	$114m
Nortbank Plaza, Brisbane QLD, (50%)	Nortbank Plaza, Brisbane QLD, (50%)	Coles Myer Distribution Perth Airport WA, (75%)	Home HQ, Nunawading VIC	Home HQ, Nunawading VIC	Coles Myer Distribution Perth Airport WA, (25%)	CPOF
275 George Street Brisbane QLD, (50%)	275 George Street Brisbane QLD, (50%)	Melbourne Airport Bus. Pk, Tullamarine VIC	27-29/61Nepean Hwy, Mentone VIC (50%)	27-29/61 Nepean Hwy, Mentone VIC (50%)	400 Kent St, Sydney NSW, (25%)	CPIF
Mounts Bay Road Perth WA, (50%)	AMEX Atrium, Pyrmont Sydney NSW	Wesfarmers, Geebung QLD	25 Nepean Hwy, Mentone VIC	25 Nepean Hwy, Mentone VIC	385 St Pauls Tce, Brisbane QLD	CHOF 5
Home HQ North Shore Sydney NSW	333 & 331 George St, Sydney NSW	Toll Brisbane Airport QLD	Menai Central, Menai NSW	Menai Central, Menai NSW	181 St Georges Tce, Perth WA	DPF
420 George Street Brisbane QLD	Hatch, Stirling St, Perth WA	Pinkenba Brisbane QLD	Bunnings Bendigo VIC	Bunnings Bendigo VIC	420 Princess Hwy, Corio (Geelong) VIC	REIT / LPT
	225 St Georges Tce, Perth WA, (50%)		Bunnings Kalgoorlie WA	Bunnings Kalgoorlie WA	Compark Circuit, Mulgrave VIC	
	St George Bank, Kogarah NSW			570 Bourke St, Melbourne VIC, (50%)		
	Bank SA, Adelaide SA			400 Kent St, Sydney NSW, (50%)		
				Volvo/K&S, Chullora NSW		

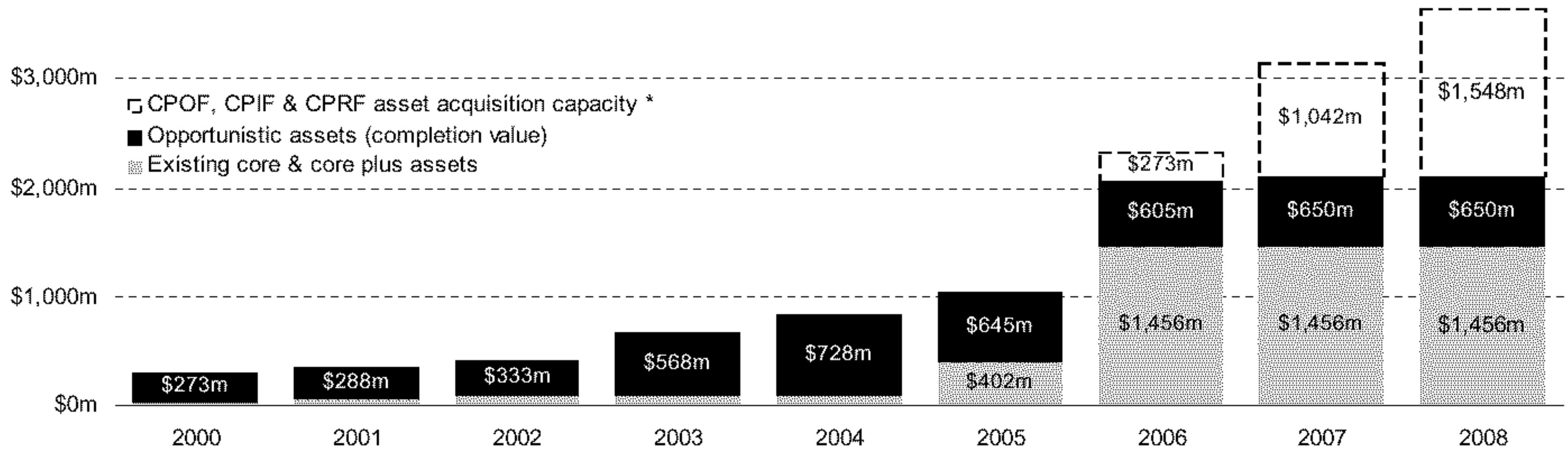
Assets sourced from CH funds, off-market · Assets sourced off-market · Seed assets for upcoming funds currently held on balance sheet · Assets sourced on-market

CO-INVESTMENT : RETURN ON EQUITY

Rationale for CHC investment in unlisted CH fund	
Fund Size (Gross Assets)	1,000
Fund Mgmt Fee *	0.45%
Performance Fee **	0.50%
Gearing	50%
Fund Equity Yield	7.0%
CHC Investment Stake	20%
CHC Equity Investment	100.0
CHC Income from investment	7.0
CHC Fund Mgmt Fee	4.5
Total CHC Income pre Performance Fee	**11.5**
CHC Fund Performance Fee	5.0
Total CHC Income	**16.5**
CHC RoE pre Performance Fees	**11.5%**
CHC RoE post Performance Fees	**16.5%**

* Fund Mgmt Fee : 0.45%-0.6% of gross AUM
** Performance Fee : annual amount on gross AUM accumulated and received every 3 years

DEAL SOURCING

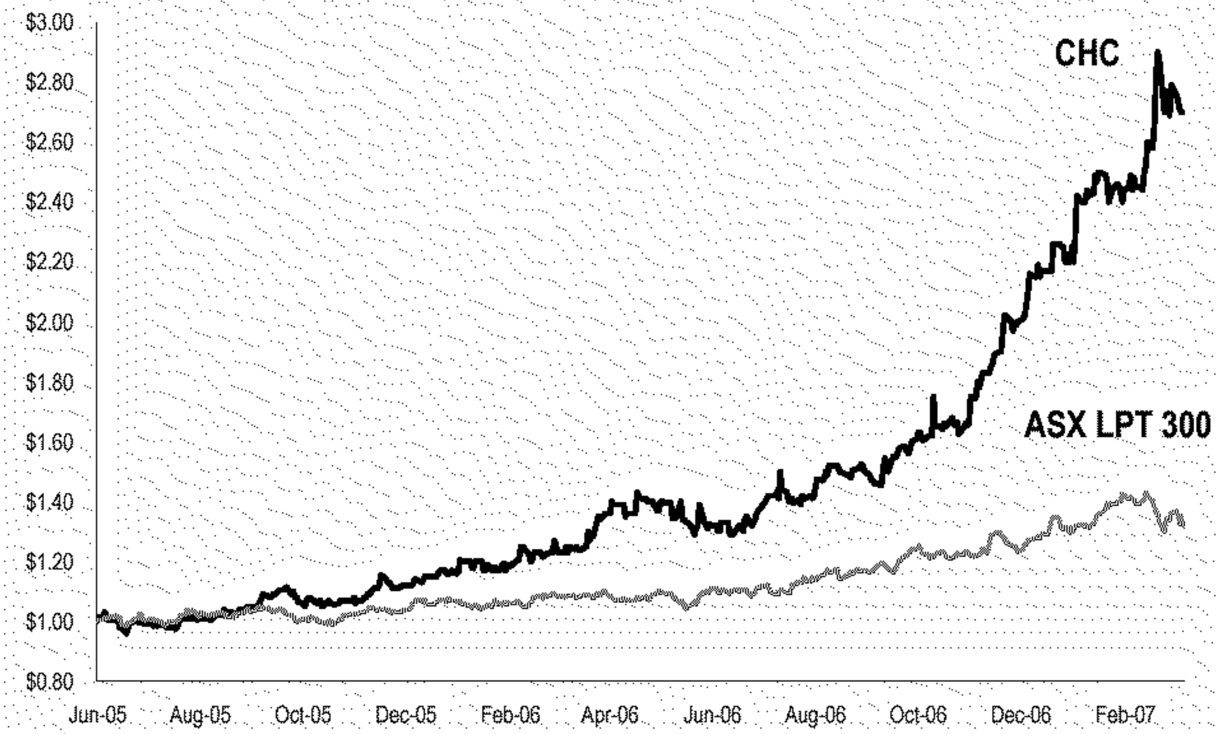


- ✓ $2.1 billion current AUM
- ✓ Approx 30 deals totalling $1.7 billion completed in 05-06 period (90% off-market) across property sectors and most Australian states
- ✓ Deep property market penetration provides access to transaction flow
- ✓ Charter Hall's integrated business model, industry relationships, proven track record of successful JVs and a dedicated acquisition team promote greater off-market deal flow

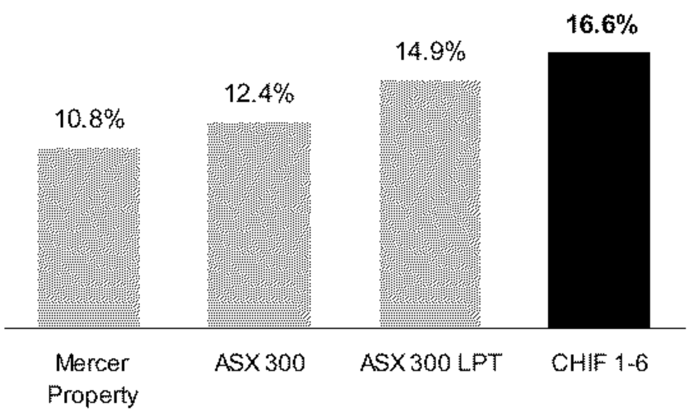
* This is not a forecast, it assumes successful raising of CPIF in CY 07 and CPRF in CY 08. Capacity to be used to acquire assets during and beyond calendar years shown

PERFORMANCE : CHC SECURITY PRICE

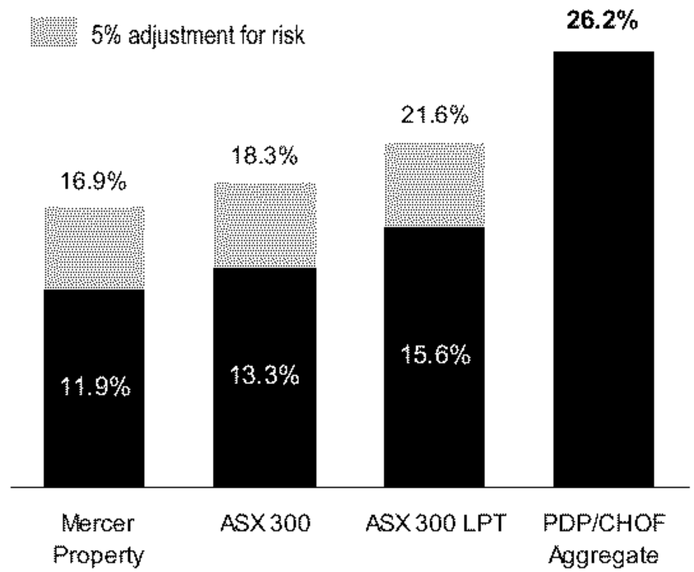
Closing Price 3 Jul 06	$1.32
Closing Price 16 Mar 07	$2.70
Total Return since 3 Jul 06	108.1%
Market Cap 16 Mar 07	$1,015m



PERFORMANCE : FUNDS



GROSS REALISED AGGREGATE EQUITY IRR
Charter Hall Core Investment Funds vs Benchmarks
Mar 1996 – Jun 2006

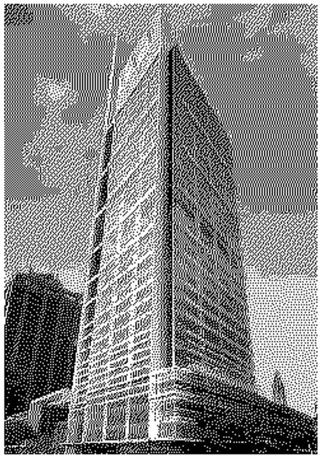
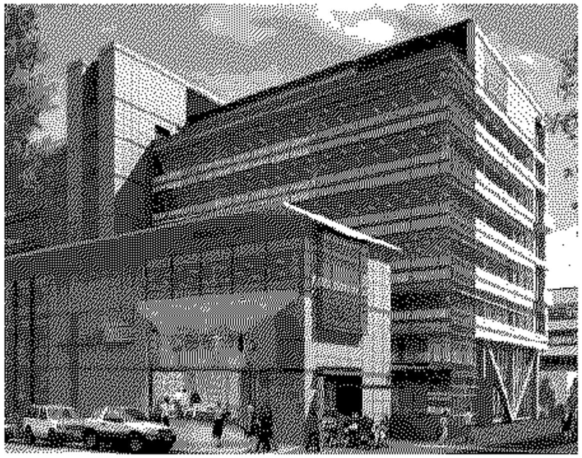
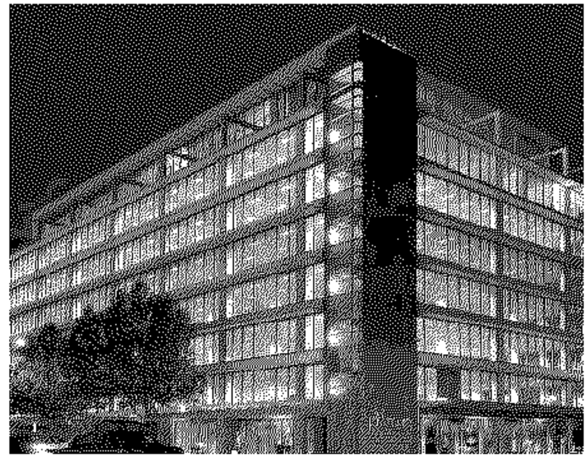


GROSS REALISED AGGREGATE EQUITY IRR
Charter Hall Opportunity Funds vs Benchmarks
Dec 1997 – Dec 2006

SUMMARY

Funds Management	✓ Existing investment products across risk-return spectrum represent a range of vehicles with different investment objectives and substantial acquisition capacity ✓ Investor confidence supported by CHC's 10 year track record of managing wholesale capital through 7 unlisted funds that have raised / are raising over $1.5 billion of equity commitments
Co-investment	✓ CHC gains exposure to different property sectors by co-investing with investors in all its managed funds while the balance sheet is used to seed new funds with assets ✓ The model alleviates potential conflicts of interest (e.g. asset cherry picking) while enhancing CHC's RoE
Deal Sourcing	✓ CHC has delivered a strong growth in AUM over the previous 18 months ✓ Assets acquired through multiple entry points predominantly off-market ✓ Substantial capacity exists in current funds to continue growth in AUM
Performance	✓ Demonstrated performance across unlisted funds ✓ Strong total return profile for CHC listed investors ✓ CHC's alignment through performance orientated fee structure

CHARTER HALL GROUP (CHC)


APPENDIX : FUND OVERVIEW

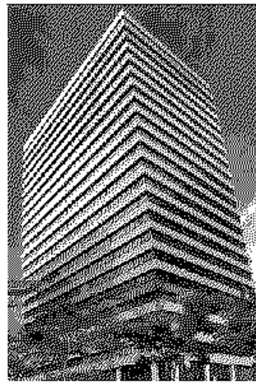
CHARTER HALL

CPOF OVERVIEW

Size:	$500 million of equity commitments raised providing $1 billion asset capacity
Gearing:	50%, limited recourse debt
Fund term:	Open-ended with 7 year review / exit mechanism
Investment strategy:	Office sector, 70% core, 30% enhanced assets
Location criteria:	Target locations are major capital city markets, both CBD and Metropolitan
Investment limits:	No single asset to exceed 25% of fund when fully invested
Investment period:	2 years from final close
Target Equity IRR:	12%+ after management and performance fees
Alignments:	Charter Hall Property Trust (CHPT) investing approx 20% of equity

CPOF : PROPERTY PORTFOLIO

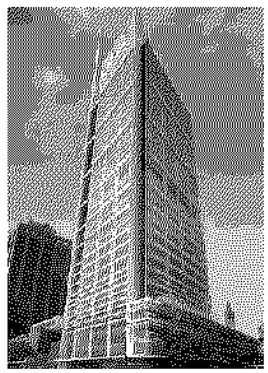
Atrium
Sydney NSW
$139.2m
(100% Ownership)



Northbank
Plaza
Brisbane QLD
$90.0m
(50% Ownership)

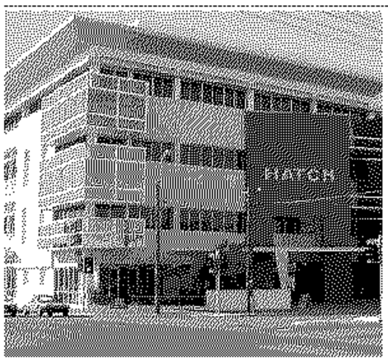
St George Bank
HQ
Sydney NSW
$126.0m
(100% Ownership)

333 & 331
George St
Sydney NSW
$76.5m
(100% Ownership)



275 George St
Brisbane QLD
$185.0m
(50% Ownership)

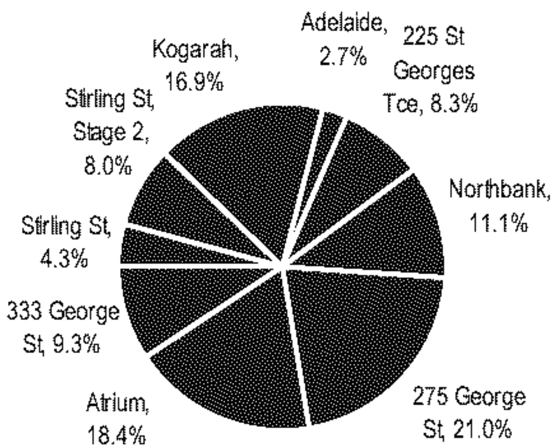
Bank SA
Adelaide SA
$20.0m
(100% Ownership)



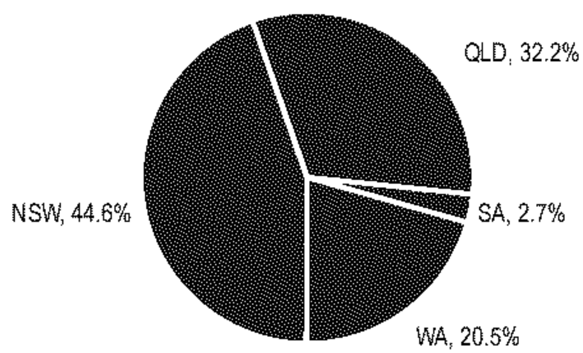
Stirling St
Perth WA
$36.5m
(100% Ownership)

225 St Georges
Tce
Perth WA
$61.5m
(50% Ownership)

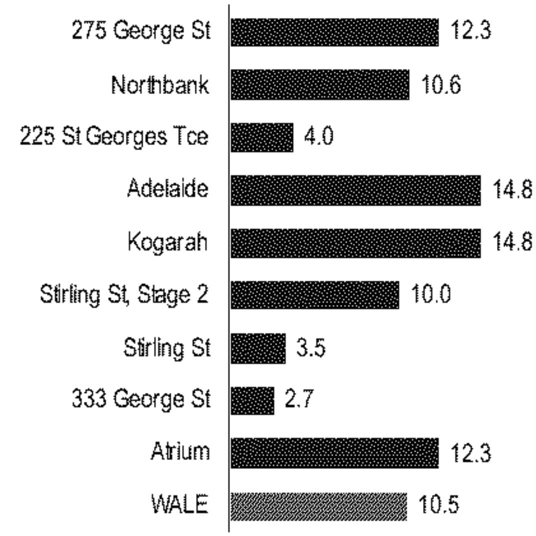
CPOF : PROPERTY PORTFOLIO



ASSET DIVERSIFICATION
By Value



GEOGRAPHIC DIVERSIFICATION
By Value

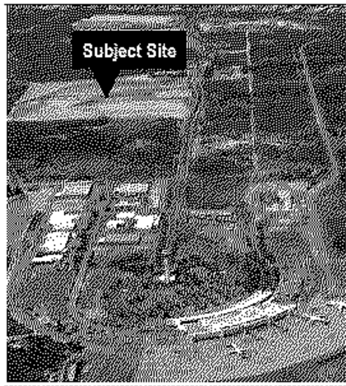


WEIGHTED AVERAGE LEASE EXPIRIES
By Income

CPIF OVERVIEW

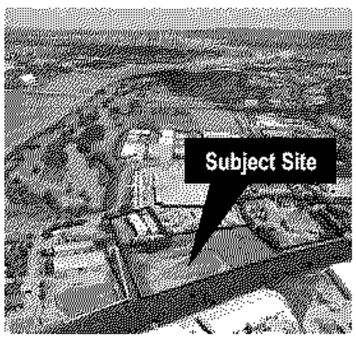
Target size:	$350 million target equity raising providing $700m asset capacity
Gearing:	50%, limited recourse debt
Fund term:	Open-ended with 7 year review / exit mechanism
Investment strategy:	Industrial sector, 70% core, 30% enhanced assets
Location criteria:	Major Australian markets, at least 80% in capital city metropolitan areas Up to 20% of CPIF may include NZ industrial assets
Investment limits:	No single asset to exceed 25% of Fund when fully invested
Investment period:	2 years from final close
Target Equity IRR:	11%+ after management and performance fees
Alignments:	Charter Hall Property Trust (CHPT) investing 20% of equity

CPIF : PROPERTY PORTFOLIO

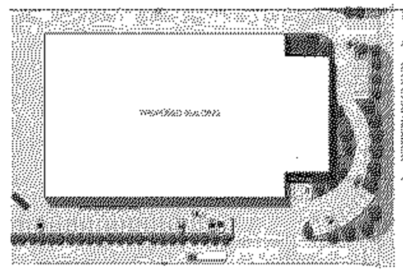


Coles Myer
Distribution Centre
Perth WA
$116.1m
(75% Ownership)

Toll, Viola Place
Brisbane QLD
$9.5m
(100% Ownership)



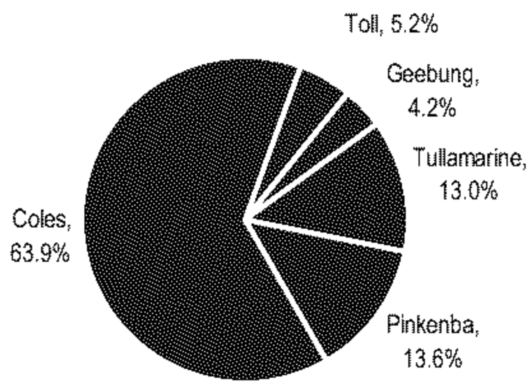
Pinkenba
Brisbane QLD
$24.7m
(100% Ownership)



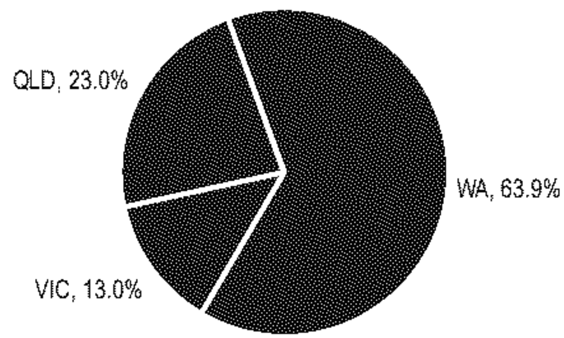
Wesfarmers, Geebung
Brisbane QLD
$7.5m
(100% Ownership)

Tullamarine
Melbourne VIC
$23.6m
(100% Ownership)

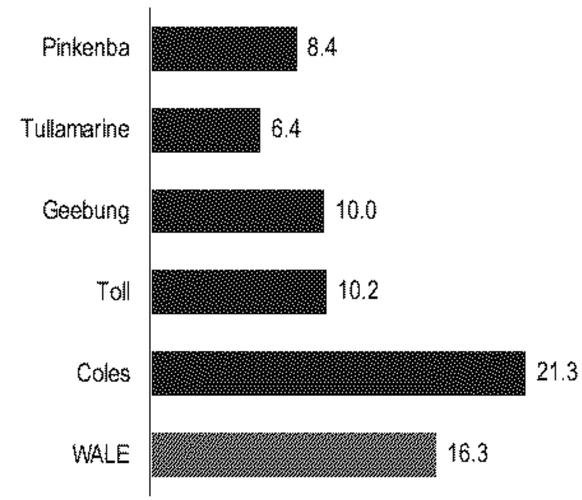
CPIF : PROPERTY PORTFOLIO



ASSET DIVERSIFICATION
By Value



GEOGRAPHIC DIVERSIFICATION
By Value

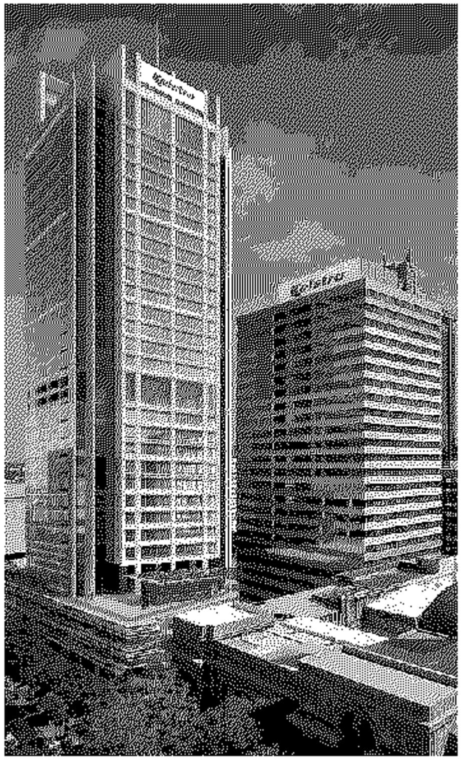


WEIGHTED AVERAGE LEASE EXPIRIES
By Income

CHOF SERIES OVERVIEW

Fund Size	CHOF 4: $165m raised. CHOF 5: $250m targeted
Gearing	Up to 65% of project completion value
Asset Capacity	CHOF 4: $600m. CHOF 5: approx $850m
Fund Term	5-year limited life (may be extended for up to 2 years)
Investment strategy	Property development, trading and repositioning
Target equity IRR	20%+
Running Yield	7% per annum applied to drawn equity, paid quarterly
Hurdle Rate	13% IRR on equity
Investment Limits	Limit of 25% of total fund equity in any one project

CHOF : CURRENT PROJECTS



275 George Street, Brisbane

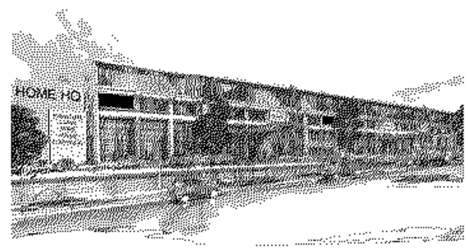
New 40,000sqm A-grade, 30-level office tower, 1,500sqm retail space and 240 car spaces. 80% pre-leased to Telstra on a 10 year lease. Targeting 5 star Green Star rating and 4.5 star ABGR. Floor plate 1,280sqm. Completion value $370m, 50% JV with Charter Hall's Core Plus Office Fund.

Northbank Plaza, Brisbane

Refurbished 26,300sqm A-grade, 22-level office tower, 400sqm retail space and 160 car spaces. 95% pre-leased to Telstra and Parsons Brinckerhoff on 10 and 8-year leases respectively. Targeting 4.5 star ABGR. Floor plate 1,200sqm. Completion value $180m, 50% JV with Charter Hall's Core Plus Office Fund.

Mounts Bay Road, Perth

New 21,000sqm A-grade, 20-level office tower and 96 car spaces. Floor plate 1,450sqm. DA obtained. Completion value $144m, 50% JV with Cape Bouvard Investments.



Home HQ, North Shore, Sydney

Proposed 25,000sqm bulky goods retail development over 3 levels and 550 car spaces. Completion value $135m.

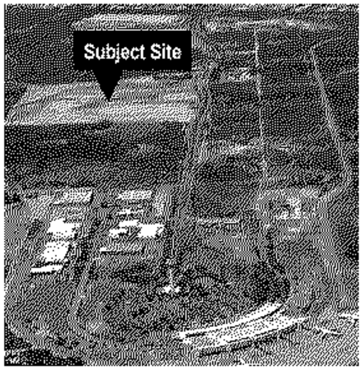
Sydney Wharf, Pyrmont, Sydney (PDP3)

104 luxury apartments, 55 marina berths and 220 car spaces. Completion value $320m, 50% JV with Babcock & Brown.

DPF OVERVIEW

Current asset size:	$90m
Gearing:	65%, limited recourse debt
Fund term:	Open-ended with limited liquidity mechanism
Investment strategy:	$5-30m core assets leased to quality tenants on long-term leases
Location criteria:	Australia wide. Current assets located in 4 states
Target FY 07 Yield:	8.00% incoming retail investors, 8.25% wholesale investors
Alignments:	Charter Hall Property Trust (CHPT) investing approx 20% of equity

DPF : PROPERTY PORTFOLIO

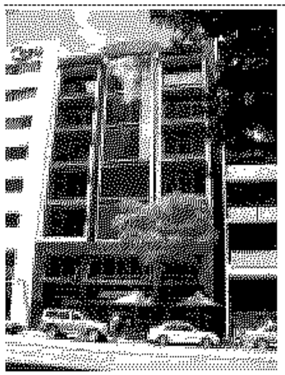


Coles Myer Distribution Centre
Perth WA
$38.7m
(25% Ownership)
(75% CPIF)

Corio Retail Centre
Geelong VIC
$11.1m
(100% Ownership)

400 Kent St
Sydney NSW
$13.2m
(25% Ownership)
(50% CHPT, 25% CHIF 6)

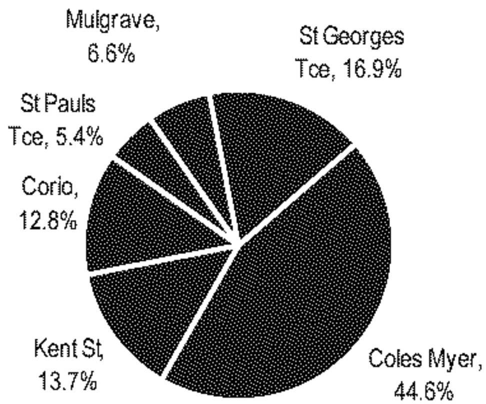
Mulgrave VIC
$5.7m
(100% Ownership)



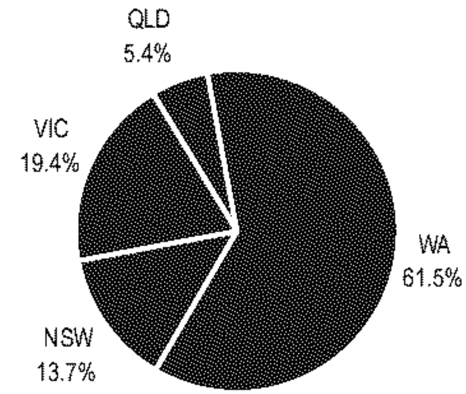
181 St Georges Tce
Perth WA
$16.1m
(100% Ownership)

285 St Pauls Tce
Brisbane QLD
$5.5m
(100% Ownership)

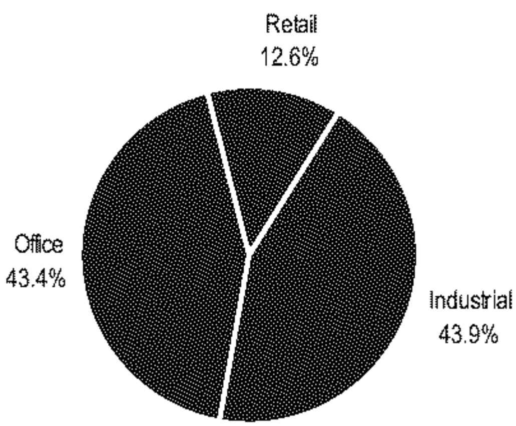
DPF : PROPERTY PORTFOLIO



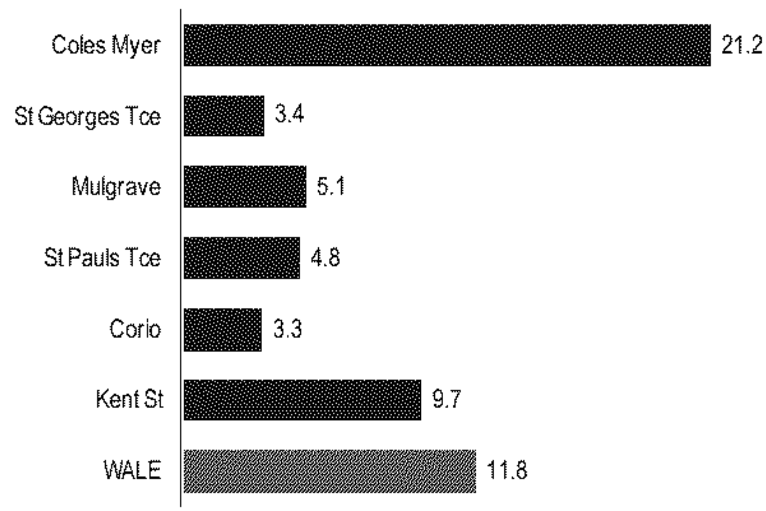
ASSET DIVERSIFICATION
By Value



GEOGRAPHIC DIVERSIFICATION
By Value



SECTORAL DIVERSIFICATION
By Income



WEIGHTED AVERAGE LEASE EXPIRIES
By Income