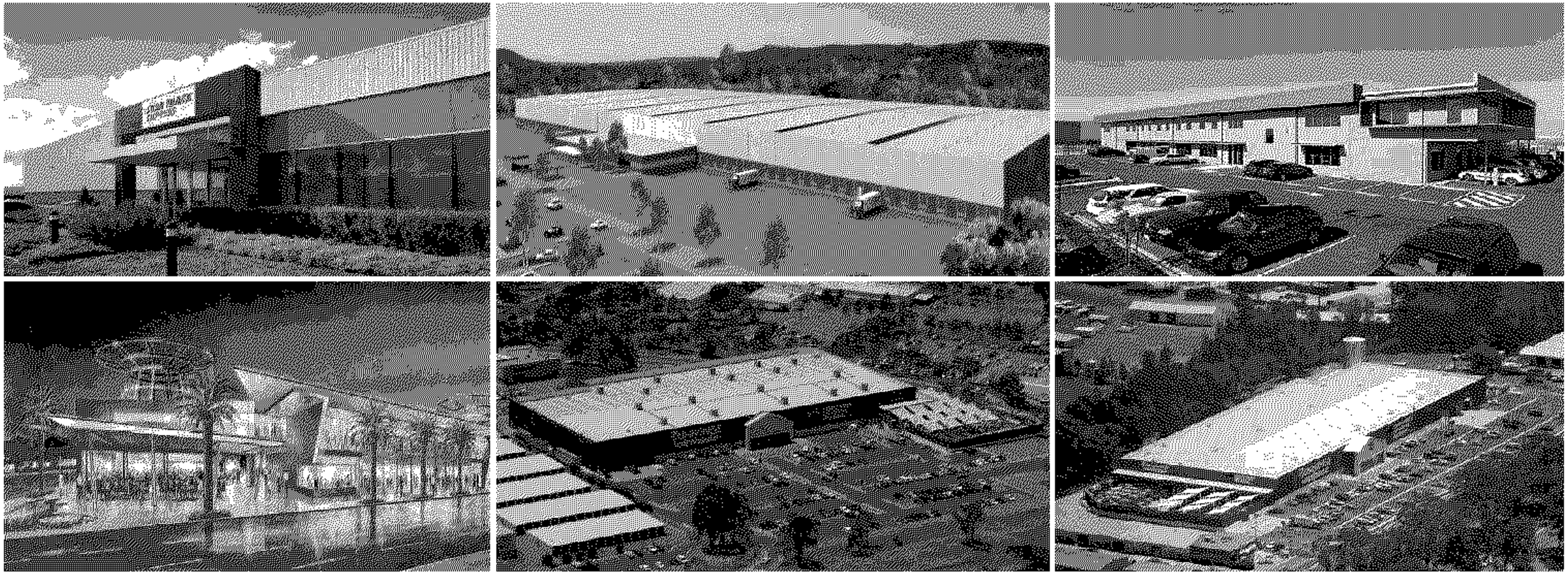
CHARTER HALL GROUP

Strategic Acquisitions



CHARTER HALL

Commercial & Industrial Property (CIP)
Portfolio of retail properties

5 JUNE 2007

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1. Executive Summary

- Charter Hall is pleased to announce the acquisition of:
  - A 50% interest in Commercial & Industrial Property (CIP), a private industrial development group
  - Prime portfolio of 6 Bunnings Warehouses and a neighbourhood shopping centre to seed its Core Plus Retail Fund (CPRF)
- Charter Hall is raising a minimum of $120 million[1] through an institutional placement to partially fund these strategic acquisitions

Strategic Corporate Acquisition[2]

- Establishes Charter Hall's industrial development capabilities
- Provides a strong pipeline for the Core Plus Industrial Fund (CPIF) and DPF
- Accelerates CPIF FUM growth
- Charter Hall has acquired a 50% interest in CIP for $40million (4.76x FY07 forecast profit before tax)

Strategic Retail Asset Acquisitions[3]

- $197 million of additional high quality assets to seed CPRF (total portfolio now more than $438 million)
  - Portfolio of six Bunnings Warehouses, for $130 million on an initial yield of 6.2%
  - Bluewater Plaza Shopping Centre, Qld for $67 million on an initial yield of 6.25%
- Retail assets leased to high credit quality national tenants including Woolworths and Bunnings
- Increases FUM and recurring income stream

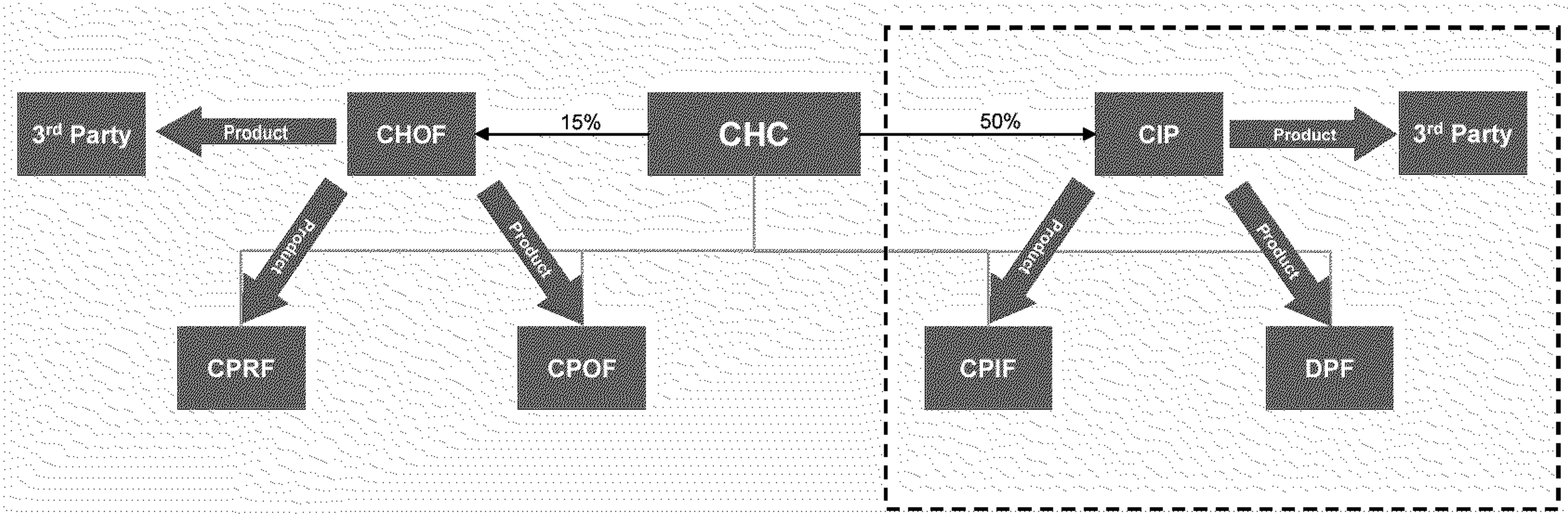
Funding[4]

- Institutional placement to raise a minimum of $120 million[1]
- Institutional placement fully underwritten by Macquarie Equity Capital Markets (MECM)
- Securityholder Purchase Plan will be offered to eligible securityholders

1. Based on the underwritten floor price of $2.70
2. See section 2
3. See section 3
4. See section 5

2. CIP Acquisition

- Charter Hall has agreed to acquire a 50% stake in CIP
  - Consideration of $40 million representing a 4.76x FY07 profit before tax multiple
  - Incentive payments payable at end of FY09 capped at $30 million
  - Charter Hall has an option to acquire the remaining 50% of CIP in FY10
- Strategic acquisition that establishes Charter Hall's industrial development capability
  - Complements Charter Hall's vertically integrated model for products across the risk spectrum in the Industrial sector
- Will provide strong "off-market" pipeline for predominantly CPIF but also DPF
- Charter Hall has previously acquired 4 industrial assets from CIP and its joint venture partners



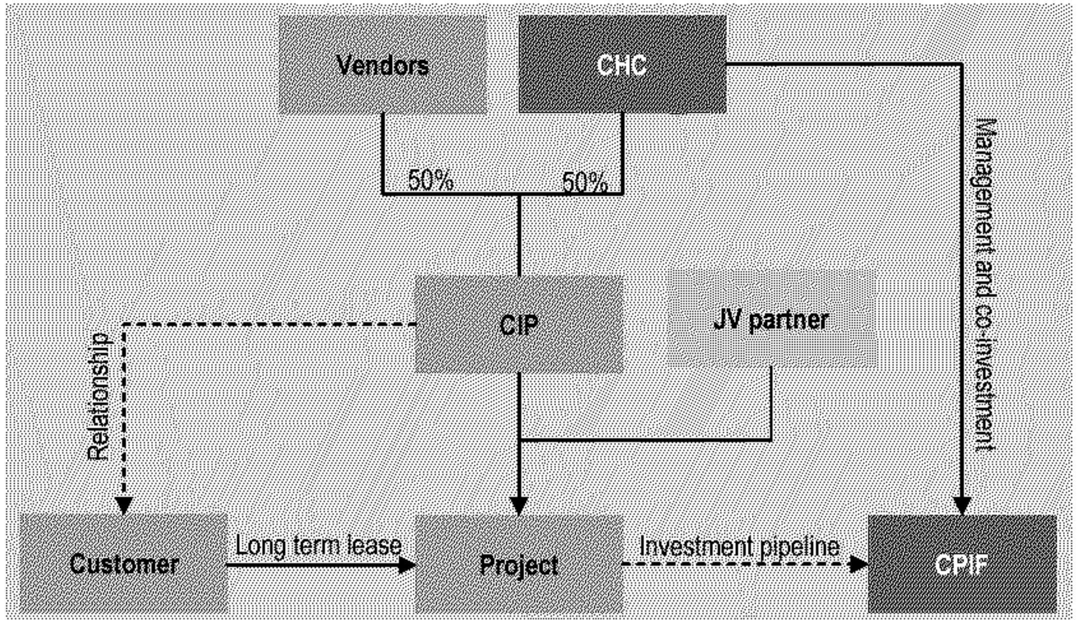
2. Consideration Package

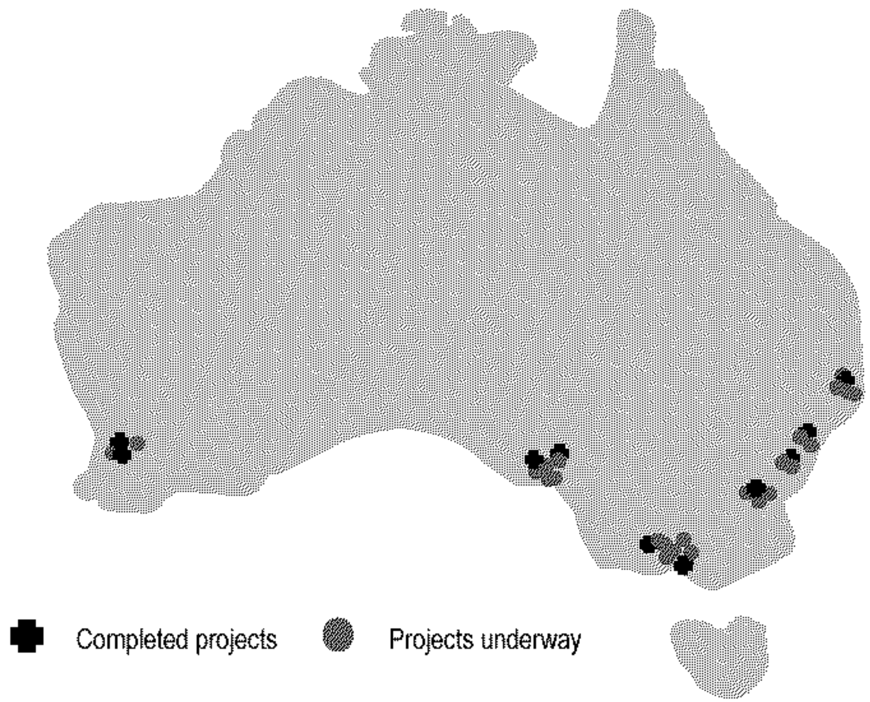
- The offer package for CIP has been structured to align the interests of CIP shareholders with Charter Hall
  - $40 million upfront ($25 million cash and $15 million in Charter Hall scrip)
  - Scrip consideration escrowed for up to three years
  - Additional maximum $30 million in earn-out arrangement / deferred consideration
- CIP management will continue to own 50% of business
  - Management will be incentivised to perform
- CHC will have a call option to acquire the remaining 50% of CIP

CHC Scrip	$15 million	➢ Escrowed for 1 – 3 years released in $5 million lots each year from 30 June 2008
Cash upfront	$25 million	➢ $5 million to be loaned back to CIP by CIP shareholders as working capital (matched by $5 million provided by Charter Hall)
Earn-out payment	$30 million	➢ 4.76x average actual 50% CIP PBT for FY07, FY08 and FY09 minus $40 million ➢ A cap of $30 million financed with a mix of cash and CHC scrip such that maximum acquisition price will be $70m
Call Option		➢ Exercise period from 1 July 2010 to 31 Dec 2010 ➢ Exercise price at 4.76 times 50% CIP annual PBT weighted 20% FY08, 40% FY09 and 40% FY10
If Charter Hall does not exercise the call option		➢ CIP vendors will have an option to acquire CHC's 50% interest in CIP on same terms ➢ Exercisable during a 6 month window post lapsing of the CHC call option

2. CIP Overview

- A national private industrial development group focused on:
  - Distribution/warehouse centres
  - Commercial business parks
- Integrated business covering all aspects of the design and development process
- Customer focused model substantially de-risks development and construction activities
- CIP's development model to date has required minimal equity as projects are typically sold before development commences
  - Provides opportunity to increase exposure to more opportunities with Charter Hall's capital backing and CIP vendors' re-investment
- Most projects to date undertaken in joint venture with major Australian property groups
- Projects undertaken in VIC, NSW, QLD, WA and SA
- Over 500,000m^2 developed since 2001 initially as Santilli Group and since 2003 as CIP with completion value of A$651 million across 40 projects
- CIP has a strong development pipeline
- Historic 4 yr average of completions exceeds 100,000m^2 pa





2. CIP Overview

- Charter Hall has developed a strong relationship with CIP's senior management and has recently acquired a number of properties from CIP and its joint venture partners for CPIF
- These properties include:

Caterpillar and Primus, Melbourne Airport, VIC
Completed in December 2006 with an approximate value of $16.5m
Developed in joint venture with Australand
Acquired by Charter Hall's CPIF

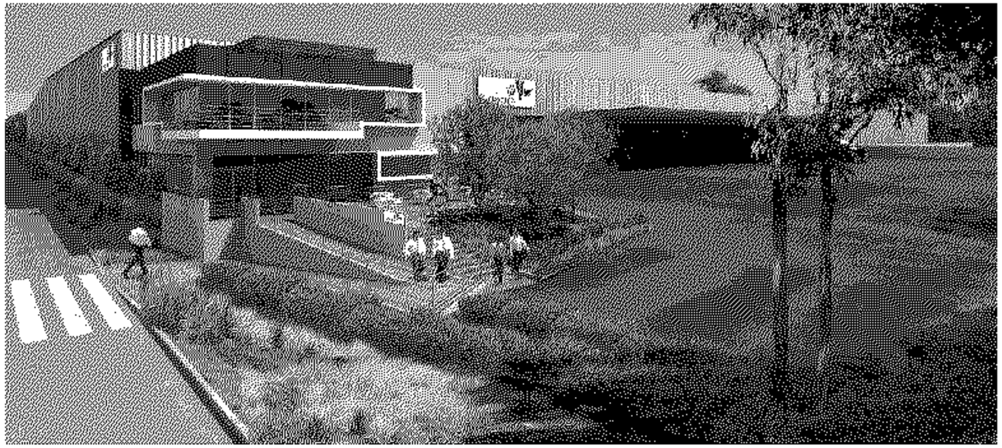
Toll Priority, Viola Place, Brisbane Airport, QLD
Completed in 2007 with an approximate value of $9.0m
Developed in joint venture with Australand
Acquired by Charter Hall's CPIF

Kathmandu, Tullamarine, VIC
Completed in October 2006 with an approximate value of $7.75m
Developed in joint venture with Australand
Acquired by Charter Hall's CPIF

Coles Myer, Horrie Miller Drive, Perth Airport, WA
2008 completion with an approximate value of $178.0m
Developed in joint venture with Australand
Acquired by Charter Hall's CPIF (75%) and DPF (25%)

2. Other CIP Sample Developments

Star Track Express, Melbourne Airport, VIC
Completed in 2003 and 2005 with an approximate value of $13.7m
Developed in joint venture with Australand
Acquired by Australand



Fosters, Rosehill, NSW
Completed in 2007 with an approximate value of $55.0m
Developed for Multiplex

Australian Air Express, Melbourne airport, VIC
Completed in 2007 with an approximate value of $13.0m
Developed in joint venture with Australand
Acquired by Australand

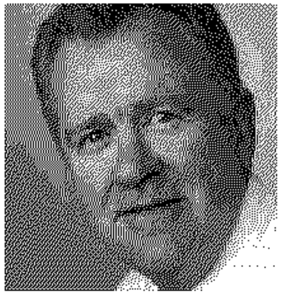
Toll Priority, Douglas Street, Port Melbourne, VIC
Completed in 2006 with an approximate value of $19.0m
Developed in joint venture with Australand
Acquired by Australand

2. CIP Management

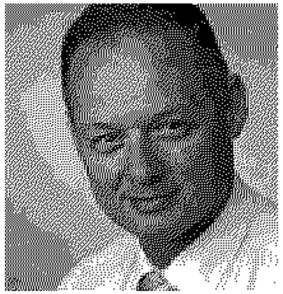
- CIP was formed in 2003 by the merger of the Santilli Group and Paul McKenna's team
- Group now employs 40 staff
- Offices located in Sydney and Melbourne
- Senior management have on average over 22 years of property development experience
- Paul McKenna's previous roles include head of Commercial Industrial division of Australand and Walker Corporation
- Santilli Group have been developing industrial property and operating logistics businesses for over 15 years
- Senior management is aligned with Charter Hall through ownership of 50% of CIP and incentive payment potential
- Senior staff have further been "locked in" with employment contracts with Paul McKenna, Dennis Santilli, Robert Santilli and Therese Lynch all containing restrictions of trade and non-compete provisions

CIP Staff	Title	Sector yrs experience
Paul McKenna	Managing Director	25
Dennis Santilli	Chairman	25
Robert Santilli	Director	20
Therese Lynch	Commercial/Legal Director	18
Ross Hennessy	New Business Director	25
Andrew Mead	Planning/Design Director	25
Robert Blazley	General Manager Construction	25
Scott Buchanan	CFO	15

2. CIP's Senior Management Team

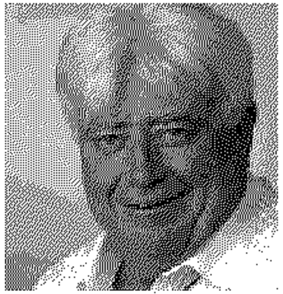


Managing Director: Paul McKenna
Paul is the founder of CIP with more than 25 years development and building industry experience. He oversees the company's operations, with a focus on strategic direction, tenant procurement and project delivery. Prior to CIP, Paul held senior positions with Walker Corporation and Australand.



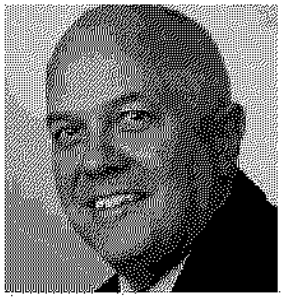
Chairman: Dennis Santilli
Dennis is co-founder of CIP and has more than 25 years experience in property and is responsible for acquiring new sites and partner relationships. Dennis' relationship with Paul McKenna was fostered during strategic joint ventures with Walker Corporation and later Australand. Dennis is also Chairman of ABX Logistics Australia.

Director: Therese Lynch
Therese has over 18 years experience within the property industry, with significant expertise in the structuring of property transactions. She is responsible for assisting with the company's various activities and driving performance. Prior to CIP, Therese worked at Australand Holdings Limited and Walker Corporation, and previously spent 10 years at Mallesons Stephen Jaques.

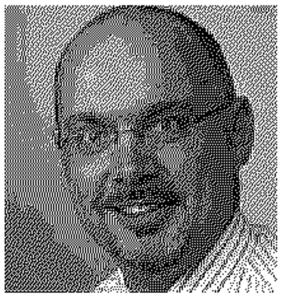


Director: Ross Hennessy
Ross is the head of CIP's new business division where his role encompasses driving growth and identifying and developing new opportunities. Prior to joining CIP, Ross worked with Walker Corporation and subsequently became Australand's Regional Manager for Victoria, South Australia and Western Australia.

Director: Robert Santilli
Robert has spent more than two decades in the property sector with solid experience and expertise in finance and administration. Prior to joining CIP, Robert worked with KPMG and National Australia Bank, before moving into the family business and controlling the accounting, finance, taxation and administrative areas.



Director: Andrew Mead, BCivEng
Andrew is CIP's driving force behind design and delivery. His vast experience and expertise have been honed over more than 25 years, and cover a wide range of building disciplines – from residential, commercial, industrial, to retirement villages. Prior to CIP, Andrew worked with Walker Corporation and was the General Manager of the Apartments Division for Australand.



Chief Financial Officer: Scott Buchanan
Scott is responsible for CIP's financial strategy, and oversees administration, knowledge management and people capital functions. Prior to joining CIP, Scott was CFO and an equity partner of an unlisted public company where he dealt with companies including Walker Corporation, Australand and Mirvac.

1. Executive Summary

2. CIP

3. Acquisition Assets

4. Key Financial Impact

5. Offer Details

6. Recap of Investment Case

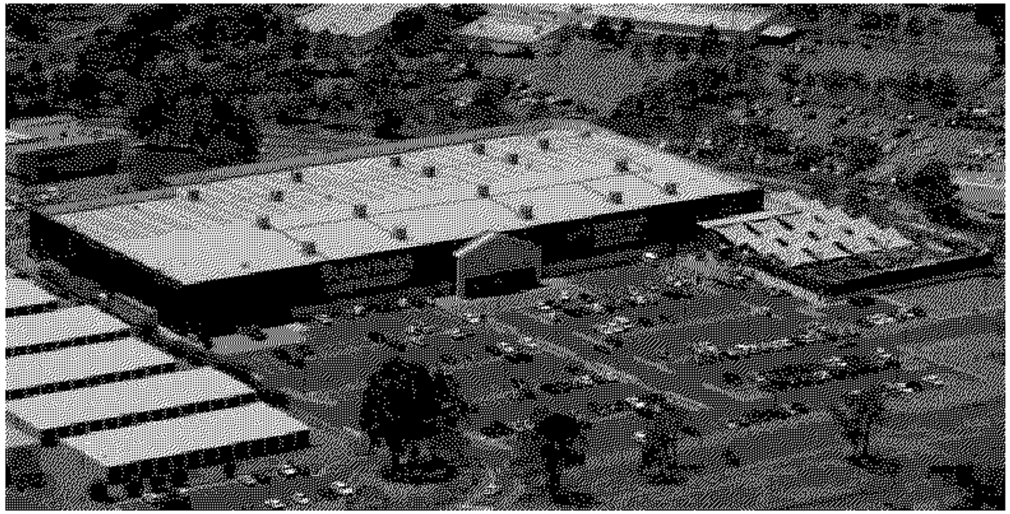
3. Acquisition Assets

- Charter Hall has agreed to acquire assets totalling $197 million to increase the seed portfolio for Core Plus Retail Fund (CPRF) to over $438 million
  - CPRF equity raising expected to close in FY08
- Assets comprise a portfolio of Bunnings Warehouses and a neighbourhood shopping centre
  - Portfolio of six Bunnings retail assets for $130 million on an initial yield of 6.2%
  - Bluewater Plaza Shopping centre, QLD for $67 million on an initial yield of 6.25%
- Acquisition provides access to high quality retail assets in strong demographic areas
- Strong national credit quality tenants with long term leases providing security of income
- CPRF seed portfolio is anchored by substantial tenants
  - Bunnings (66% of income) for 12 years
  - Woolworths (10% on income) for 20 years

3. Acquisition Assets

Bunnings Portfolio

- Portfolio of six prime bulky retail assets located in NSW, QLD, VIC and ACT
- Acquired for $130 million on an initial yield of 6.2%
- Total net lettable area of 76,209 m^2 or average asset net lettable area of 12,700 m^2
- Annual rent increases of 3% during initial term and any subsequent option term
- Reviews to market at exercise of options
- Assets are located in well established bulky retail precincts
  - Within close proximity of major shopping centres or malls
  - Historically strong performing retail/bulky goods demographic areas
- Average age of approximately one and a half years

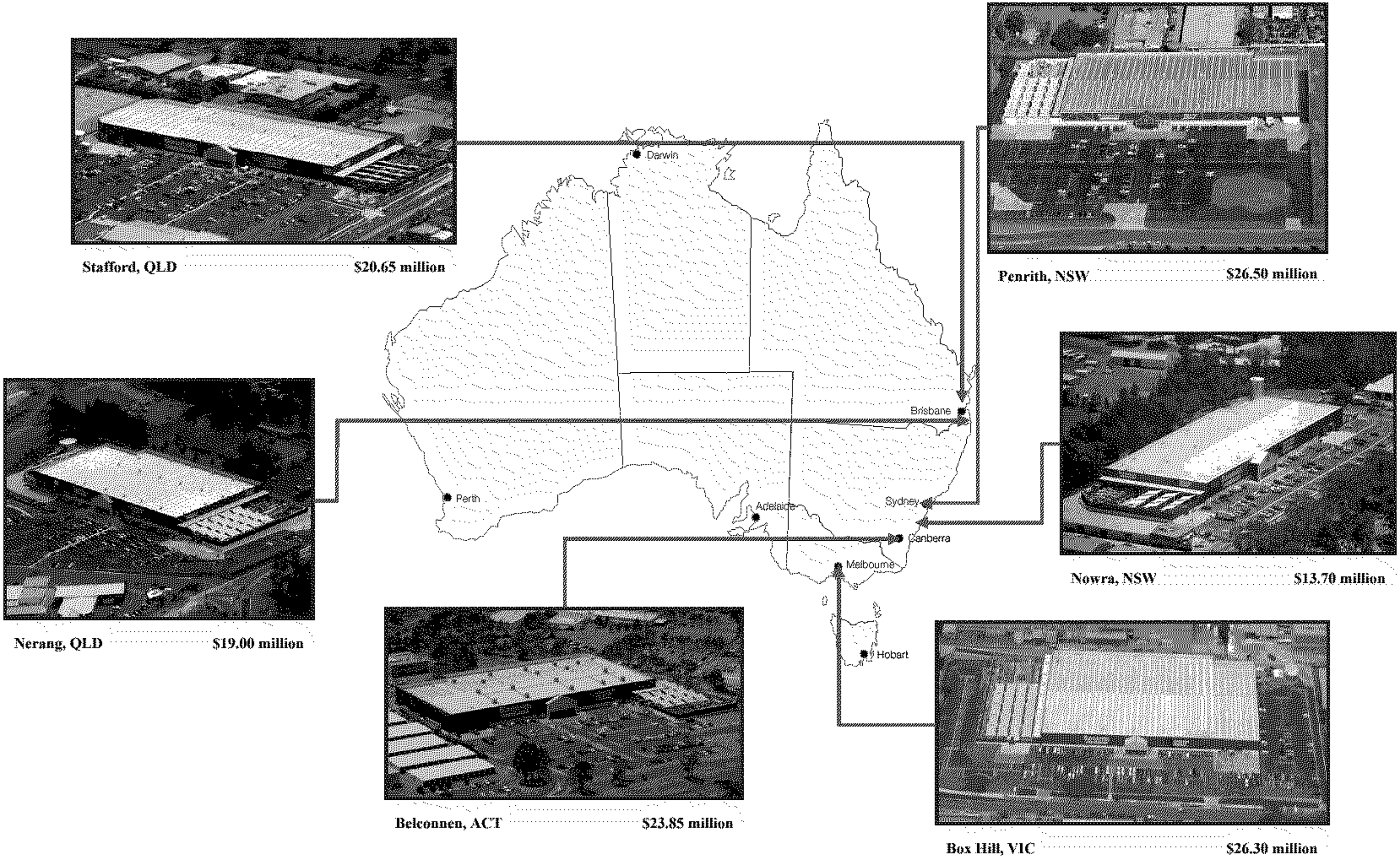


Leasing Schedule

Tenant	Leasing Term
Bunnings Warehouse	12 year leases

Key Property Information	
Locations	NSW, VIC, QLD and ACT
Sector	Bulky Retail
Purchase Price	$130 million
Total lettable area	76,209 m^2
Initial yield	6.2%
Occupancy	100%
Major tenants (% of NLA)	100%

3. Acquisition Assets



Bluewater Plaza Shopping Centre

- Located in Redcliffe, a bayside suburb of greater Brisbane, approximately 24 km northeast of Brisbane CBD
- Acquired for $67 million on an initial yield of 6.25%
- Total lettable area of 11,454 m^2
- An enclosed neighbourhood shopping centre comprising a 3,768 m^2 Woolworths Supermarket and various other retail outlets
  - Woolworths lease for 20 year term
  - Lease in negotiation for a tavern/bottleshop on a 15 year term
- Estimated construction completion date of April 2008
- Income guarantees for 2 yrs on vacancies
- Centre will have a total of 38 tenants

Leasing Schedule

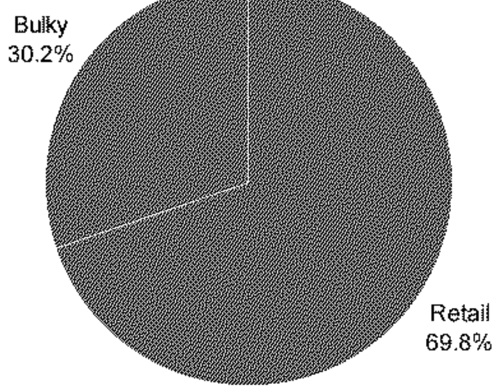
Tenant	Leasing Term
Woolworths	20 year lease
Anchor tenant	15 year lease
Specialties	5+ year lease

Key Property Information	
Location	Redcliffe, QLD
Sector	Retail
Purchase Price	$67 million
Total lettable area	11,454 m^2
Initial yield	6.25%
Occupancy (by income including income guarantees)	100%
Major tenants (% of NLA)	49%

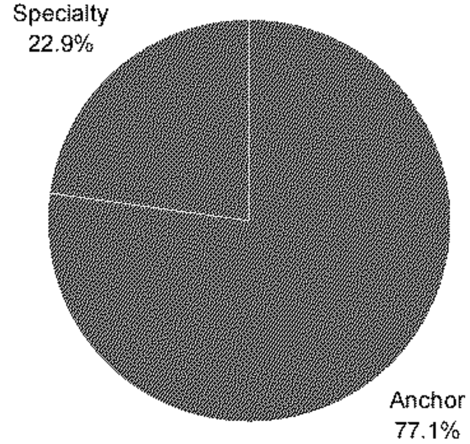
3. Acquisition Assets

Core Plus Retail Fund Seed Assets Overview

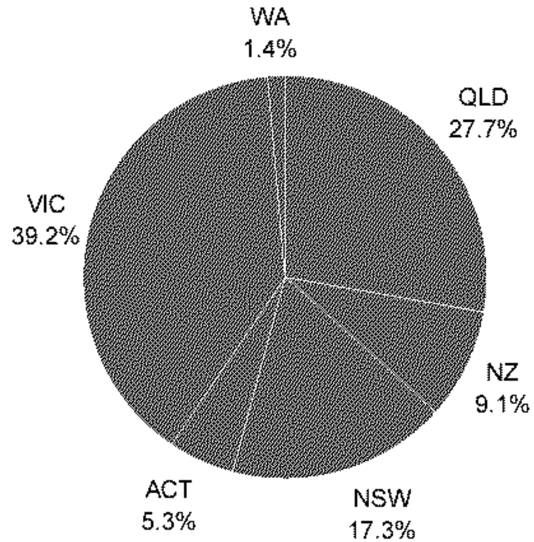
Tenant Split



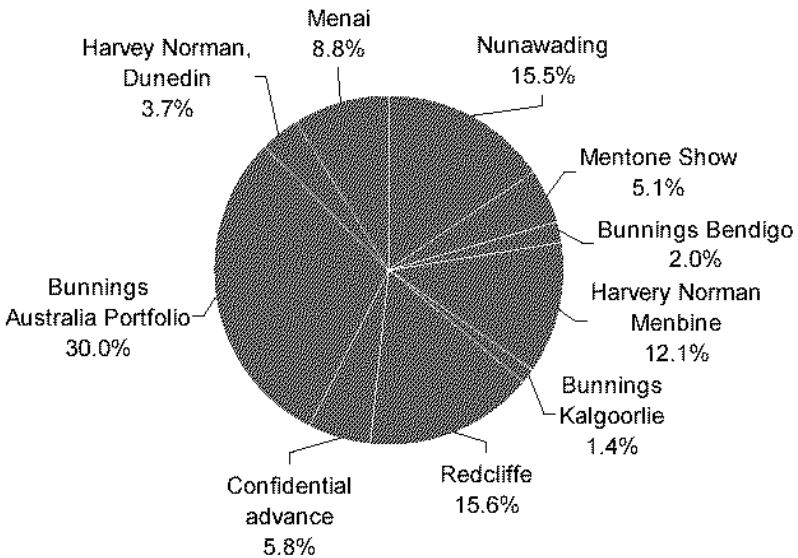
Sector Split



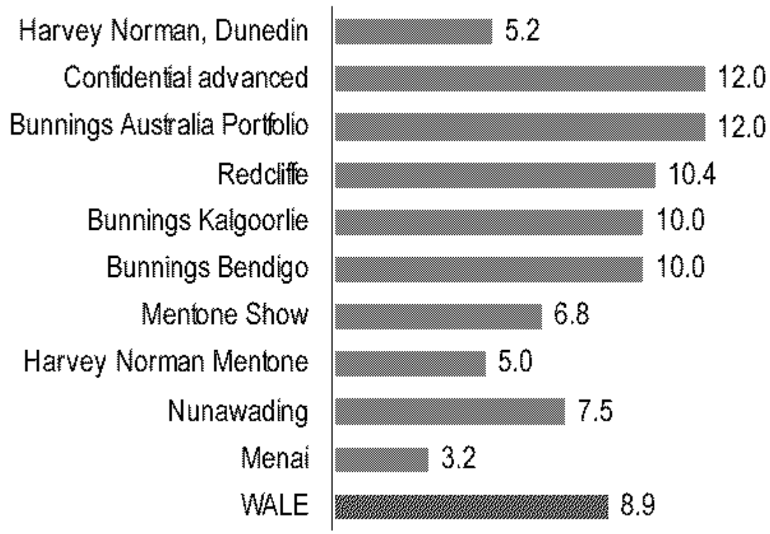
Geographic Diversification



Asset Diversification



Lease Expiry



3. Acquisition Assets

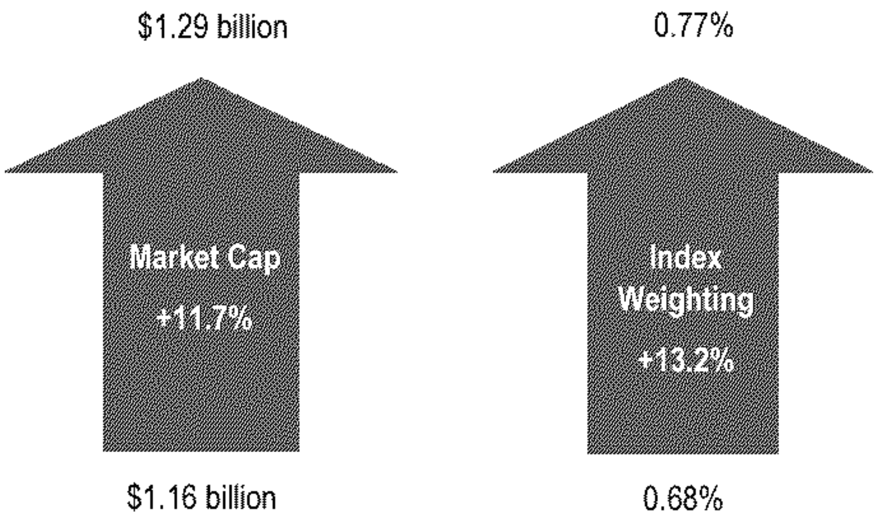
CHARTER HALL GROUP (CHC)

15%	3%	20%	20%	20%	100%	0-20%	0-20%
CHOF 5	**CHOF 4**	**CPOF**	**CPIF**	**CPRF**	**CHPT**	**DPF**	**CHUF**
$ 1bn	$500m	$734m → $1,250m	$248m → $700m	>$438m → $1bn	$109m → $547m	$108m	$100m
	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%)	CPRF
	275 George Street Brisbane QLD, (50%)	275 George Street Brisbane QLD, (50%)	MABP Cat, Tullamarine VIC	27-29/61Nepean Hwy, Mentone VIC (50%)	27-29/61 Nepean Hwy, Mentone VIC (50%)	400 Kent St, Sydney NSW, (25%)	CPOF
	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	CPIF
	Home HQ North Shore Sydney NSW	333 & 331 George St, Sydney NSW	140-150 Robinson Rd Geebung QLD	Menai Central, Menai NSW	Menai Central, Menai NSW	181 St Georges Tce, Perth WA	CHOF 5
	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	DPF
		225 St Georges Tce, Perth WA, (50%)	Myer, Kewdale WA	Bunnings Kalgoorlie WA	Bunnings Kalgoorlie WA	Compark Circuit, Mulgrave VIC	REIT / LPT
		St George Bank, Kogarah NSW	Toll Brisbane Airport QLD	Bunnings portfolio of 6 properties	Bunnings portfolio of 6 properties	MABP Bax, Tullamarine VIC	
		Bank SA, Adelaide SA		Bluewater Plaza Shopping Redcliffe QLD	Bluewater Plaza Shopping Redcliffe QLD	EMI, Cremorne NSW	
				Harvey Norman Dunedin NZ	570 Bourke St, Melbourne VIC, (50%)		
					400 Kent St, Sydney NSW, (50%)		
					Volvo/K&S, Chullora NSW		

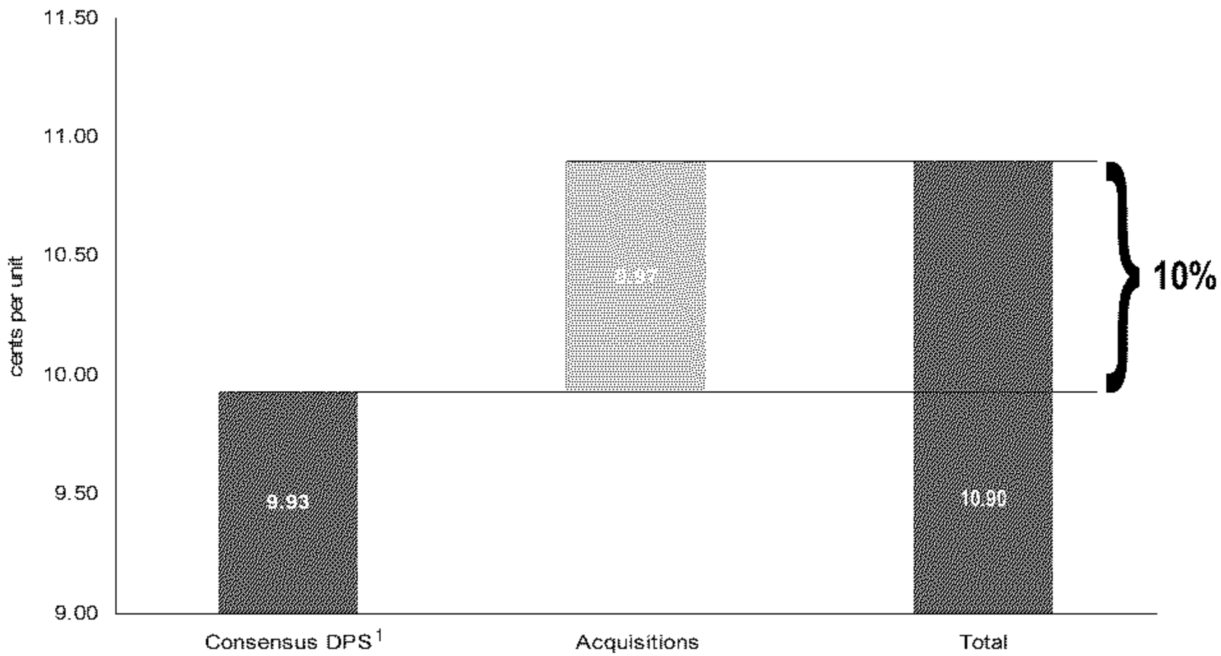
Assets sourced from CH funds, off-market
Assets sourced off-market
Seed assets for upcoming funds currently held on balance sheet
Assets sourced on-market

4. Key Financial Impact

- Acquisition is accretive to FY07 consensus[1] DPS forecasts of 9.93 cpu on a proforma basis by approximately 10%[2]
  - CIP acquisition accretive of over 9%
  - Retail assets slightly accretive (assumes the retail assets are held on Balance Sheet for full year)
- Increase in market cap from $1.16 billion to $1.29 billion[3]
- Post placement gearing of 34%, which will reduce significantly following CPRF equity raising
- Provides Charter Hall with further acquisition capacity enhancing the fund roll out strategy
- Moving towards entry into the S&P/ASX 200 Listed Property Trust Index



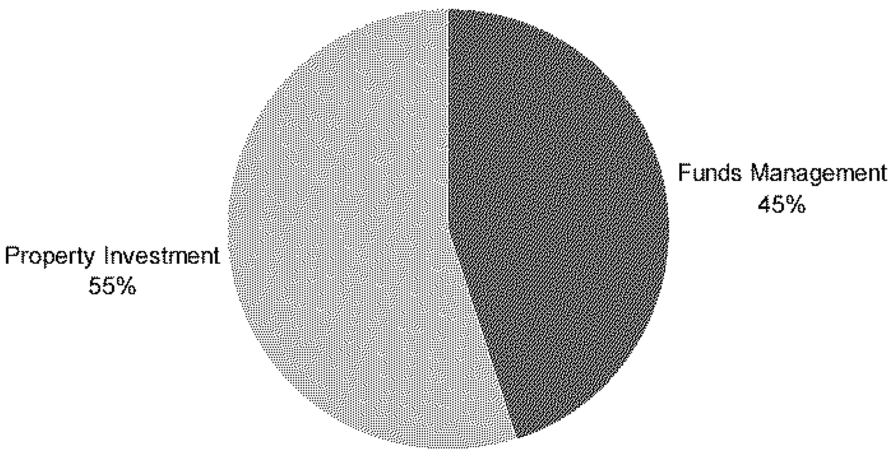
Proforma consensus forecast FY07 distributions per security accretion



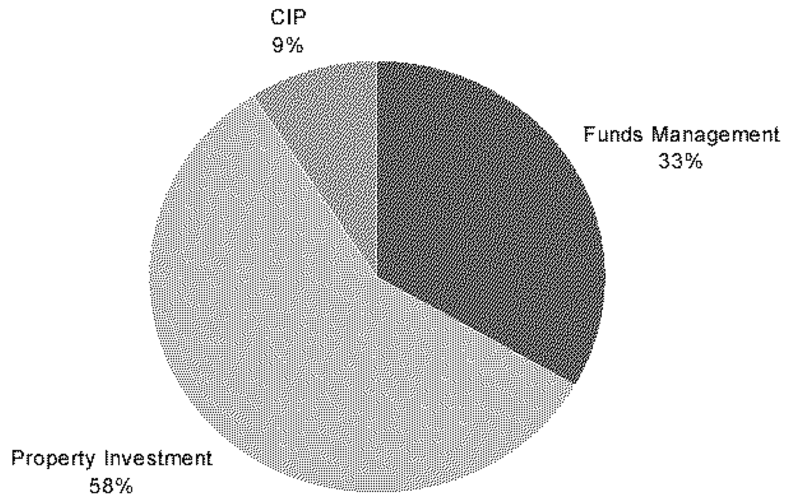
1. Consensus includes Macquarie, UBS, Southern Cross and Linwar Securities
2. Note: The acquisitions have no significant impact to actual FY07 distributions
3. Includes the placement at the underwritten floor and the scrip issued to CIP

4. Key Financial Impact

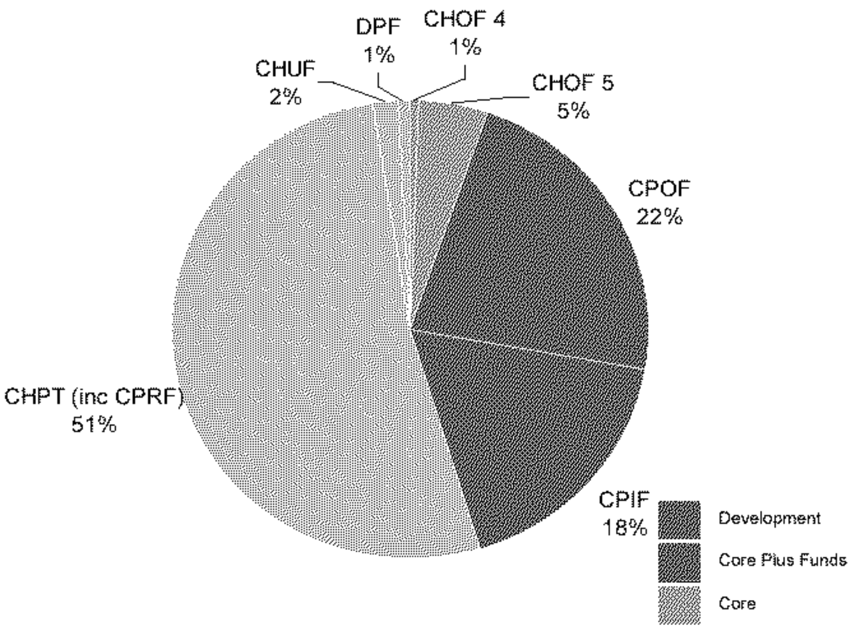
FY07 Revenue Pre



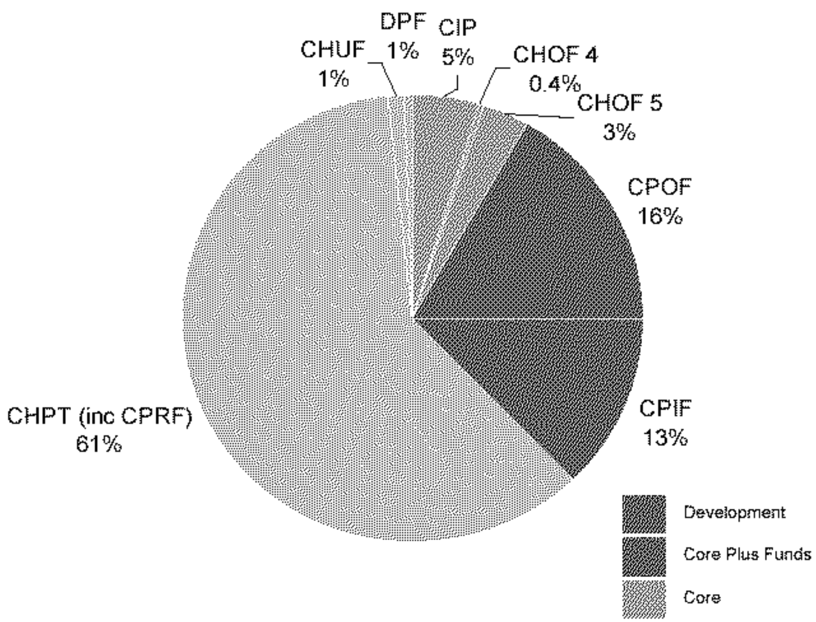
FY07 Revenue Post (Proforma)



Current Investment Pre



Current Investment Post



5. Offer Details

- CHC to raise a minimum of $120 million via a placement
  - Price to be determined by a bookbuild with underwritten floor price of $2.70
  - Offer is underwritten by Macquarie Equity Capital Markets Limited
- Further, eligible Charter Hall securityholders will have the ability to participate by way of a securityholder purchase plan (SPP)
  - Securities issued under the SPP will be at the placement price

Sources and applications

Sources	A$m	Uses	A$m
Placement equity[1]	120	**Acquisition of 50% interest in CIP**	40
Equity issued to CIP shareholders	15	**Bunnings Portfolio**	130
Existing debt facilities	112	**Bluewater Plaza Shopping Centre**	67
		Transaction Costs	10
Total	**247**	**Total**	**247**

1. Based on the underwritten floor price of $2.70

6. Recap of Investment Case

- Strategic acquisitions provide platform for Charter Hall's next stage of growth
- Acquisition of 50% interest in CIP
  - Establishes Charter Hall's industrial development capabilities
  - Complements Charter Hall's vertically integrated business model
  - Provides strong "off-market" product pipeline for predominantly CPIF but also DPF
  - CIP management team to add valuable experience, strategic relationships and opportunities to CHC
- Acquisition of $197 million of retail assets to seed CPRF
  - Increase FUM to deliver greater annuity style income
  - Provides Charter Hall with acquisition capacity to continue to implement fund roll out strategy
  - Prime quality seed assets tenanted to the country's top retailers
- Acquisitions 10% DPS accretive on FY07 proforma basis to market consensus[1] forecasts

1. Consensus includes Macquarie, UBS, Southern Cross and Linwar Securities