Charter Hall
Managed Funds Investment Portfolio

For period ended December 2008

Charter Hall

The Charter Hall Group believes it is essential to focus on property fundamentals when sourcing, managing, developing, repositioning and divesting property assets.

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Cover: 275 George Street & Northbank Plaza, Brisbane Qld

Charter Hall has achieved significant diversity over its property investments in well-leased, geographically and sectorial diverse portfolios with a combined WALE of 8.6 years.

Group Overview

Charter Hall has established a reputation for innovation and performance in managing property funds for its clients.

The Charter Hall Group is one of Australia's leading property fund managers. Established in 1991, Charter Hall has achieved a strong track record in property funds management and development management and has $3.9 billion in Funds Under Management, invested across a range of specialist unlisted property funds. The Charter Hall Group has offices located in Sydney, Melbourne, Brisbane, Perth, Adelaide and Auckland.

The Charter Hall Group has established a reputation for innovation and performance in managing funds for wholesale and retail clients. The funds management division structures, initiates and manages a series of opportunity and core investment funds on behalf of a range of institutional and retail investors.

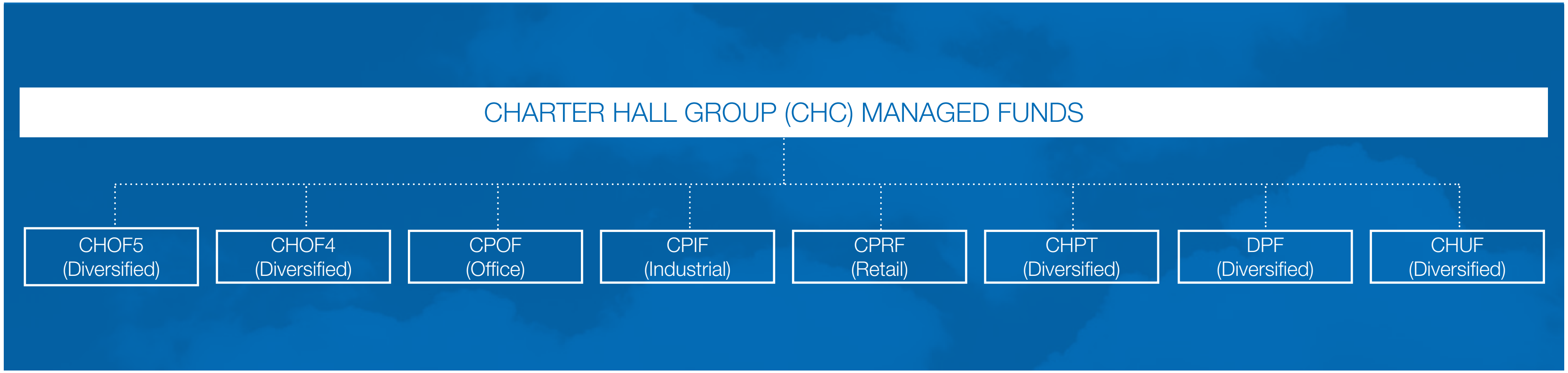
Charter Hall adds value for investors through its:

- funds management activities across the risk/return spectrum;
- significant co-investments in all of its unlisted property funds;
- deal sourcing of investment opportunities predominantly off-market;
- historical strong track-record of performance; and
- highly regarded property funds management and in-house development team, which currently manages the largest series of Opportunistic and Core Plus property funds in Australia.

Charter Hall is one of Australia's leading fund managers, with $3.9 billion funds under management. It skillfully manages a portfolio of over 65 diversified properties across Australia and New Zealand.

Fund Structure

The Charter Hall Group believes that in order to outperform its peers it must manage its portfolios more actively than its peer group, continue to source acquisitions off-market through its strong relationships with development companies and large corporations across the country, and leverage off its depth of experience in implementing innovative property transactions and projects to enhance returns for investors.



Charter Hall's fund portfolio comprises eight unlisted property funds across the risk/return spectrum from core through to opportunistic.

Funds Overview

Charter Hall is one of the largest managers of Core Plus and Opportunistic property funds in Australia.

Wholesale Funds

As one of the largest managers of Core Plus and Opportunistic property funds in Australia, Charter Hall's wholesale funds have delivered strong outperformance since inception. Wholesale investors, with an investment upwards of $5 million (average $30 to $50 million), have the opportunity to invest in a diversified range of Core Plus and Opportunistic investment strategies, including the Core Plus Office, Industrial and Retail Funds, in addition to Charter Hall Opportunity Fund No.4 and Charter Hall Opportunity Fund No.5.

Charter Hall's Opportunistic funds include:

- Charter Hall Opportunity Fund No.4
- Charter Hall Opportunity Fund No.5

Charter Hall's Core Plus funds include:

- Core Plus Office Fund
- Core Plus Industrial Fund
- Core Plus Retail Fund

Retail Funds

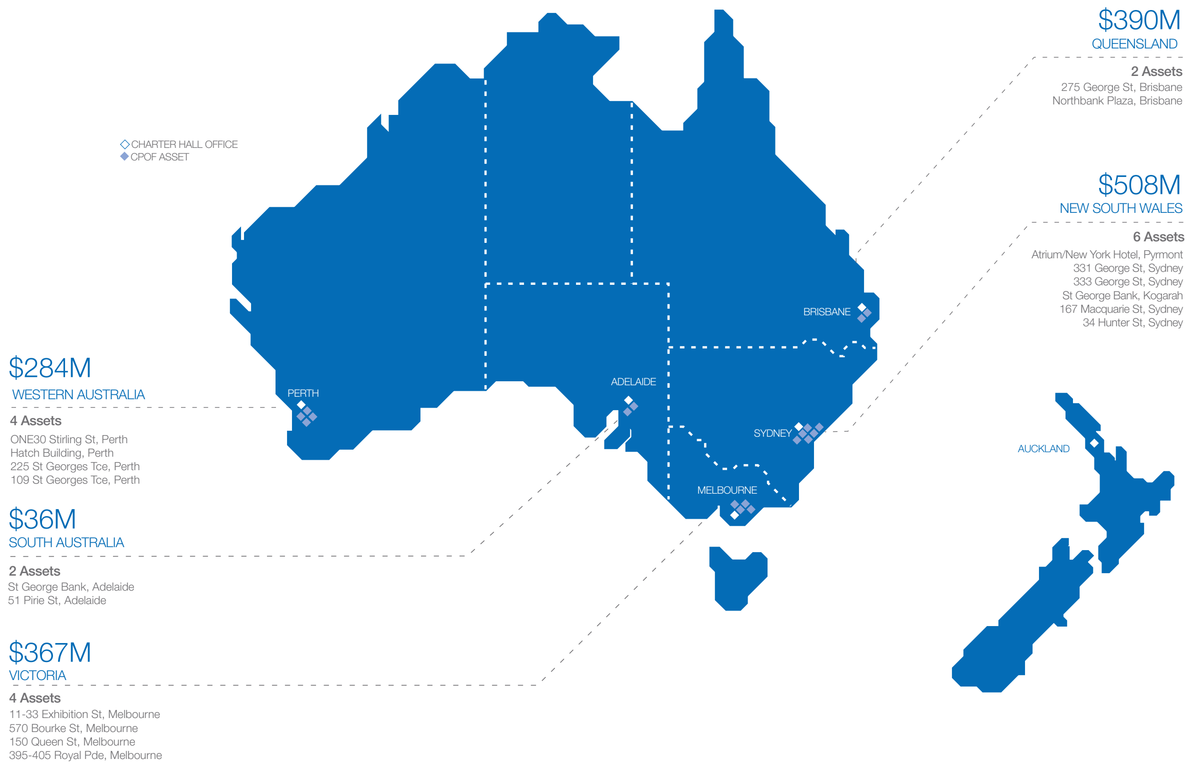
Retail investors, with a minimum investment value of $5,000, have the opportunity to invest in a diversified range of property assets (office, retail and industrial) located across Australia and expertly managed by the Charter Hall Group, via the Charter Hall Diversified Property Fund and Charter Hall Umbrella Fund. These funds retain a portfolio of quality tenants, including large national, government and international tenants and long weighted average lease expiry profiles.

Charter Hall's retail funds include:

- Charter Hall Umbrella Fund
- Diversified Property Fund

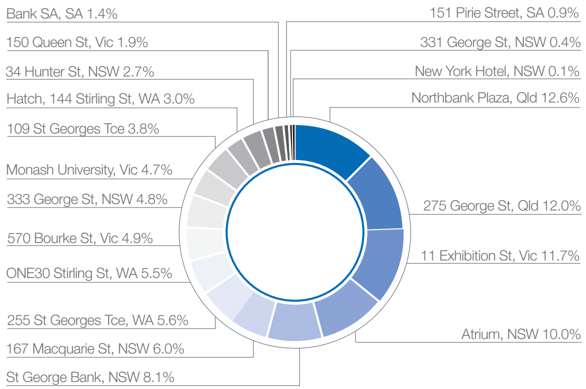
Core Plus Office Fund

Charter Hall's Core Plus Office Fund (CPOF) is the largest of the Core Plus series of wholesale funds. Launched in December 2005, the Fund predominantly targets the office property sector in the major capital city and fringe markets of Australia.

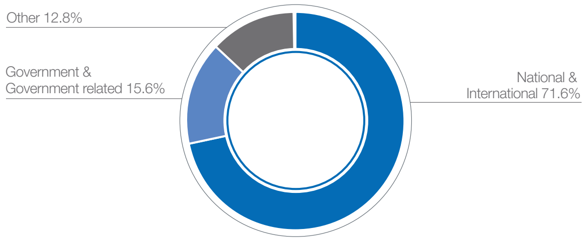


Fund Statistics

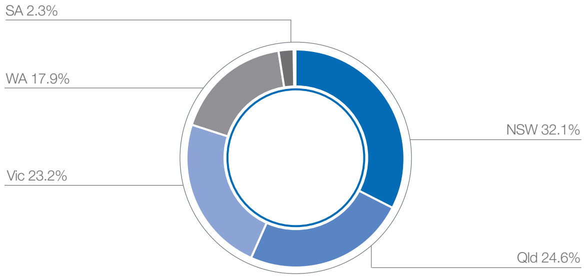
Asset diversification
By current value



Tenant type diversification
By net income



Geographical diversification
By net income

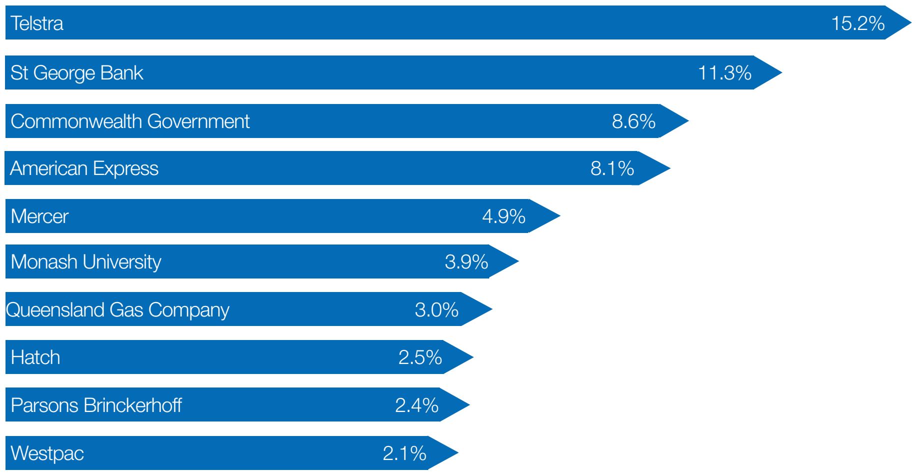


CPOF owns 18 assets with an average value of $88 million and a WALE of 7.9 years.

Fund Statistics

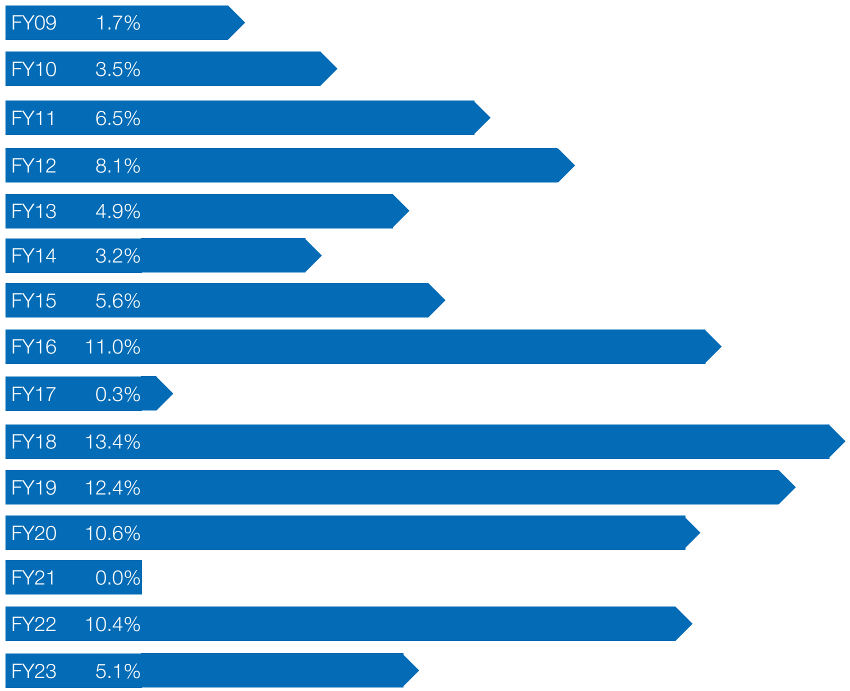
Top 10 tenants

By net income



Annual lease expiry

By net income



Property Portfolio

	Independent Value ($m)	Independent valuation date	Market cap rate 31 Dec 08 (%)	Market cap rate 31 Dec 07 (%)	Market cap rate change (%)	Valuer's discount rate/IRR (%)	Discount rate change (%)	WALE (years)	Minimum annual rent reviews (%)[2]
Atrium, 60 Union Street, Pyrmont NSW	159.7	31 Dec 08	6.50%	5.75%	0.75%	8.75%	0.75%	10.3	3.86%
331 & 333 George Street, Sydney NSW	82.0	31 Dec 08	6.88%	6.25%	0.63%	8.75%	0.50%	3.2	3.66%
167 Macquarie Street, Sydney NSW	95.0	30 Jun 08	7.50%	6.95%	0.55%	8.75%	0.50%	4.2	3.70%
34 Hunter Street, Sydney NSW	42.5	31 Dec 08	6.50%	6.50%	0.00%	8.75%	0.50%	1.6	3.76%
St George Bank, Kogarah NSW	129.0	31 Dec 08	7.25%	6.50%	0.75%	8.75%	0.75%	12.8	3.25%
Northbank Plaza, Brisbane Qld	200.0	30 Jun 08	6.50%	6.00%	0.50%	9.00%	0.50%	8.7	4.52%
275 George Street, Brisbane Qld (50%)[1]	189.5	30 Jun 08	6.25%	6.00%	0.25%	8.75%	0.00%	9.9	4.46%
Hatch, 144 Stirling Street, Perth WA	47.3	30 Sep 08	8.75%	7.75%	1.00%	9.75%	0.75%	2.3	4.35%
ONE30 Stirling Street, Perth WA[1]	87.8	30 Sep 08	7.50%	6.75%	0.75%	10.00%	1.00%	7.7	4.52%
BHP House, 225 St Georges Tce, Perth WA (50%)	88.5	31 Dec 08	8.75%	7.50%	1.25%	9.75%	1.00%	4.2	4.24%
109 St Georges Terrace, Perth WA	60.5	31 Dec 08	9.50%	8.00%	1.50%	12.00%	1.50%	3.9	3.85%
51 Pirie Street, Adelaide SA	14.5	31 Dec 08	8.50%	7.25%	1.25%	9.25%	1.00%	3.0	3.00%
Bank SA, Adelaide SA	22.0	31 Dec 08	8.00%	7.25%	0.75%	9.50%	0.75%	12.8	3.25%
11 Exhibition Street, Melbourne Vic	185.0	30 Sep 08	6.25%	5.75%	0.50%	8.50%	0.75%	7.1	3.56%
150 Queen Street, Melbourne Vic	30.6	31 Dec 08	7.75%	6.75%	1.00%	9.25%	0.75%	1.3	4.26%
Monash University, 399 Royal Parade, Parkville Vic	74.0	30 Sep 08	6.55%	6.05%	0.50%	8.50%	0.50%	20.3	4.08%
570 Bourke Street, Melbourne Vic (50%)	77.7	31 Dec 08	7.25%	7.00%	0.25%	9.50%	0.75%	3.6	3.74%
Total/weighted average	1,585.6		7.05%	6.42%	0.63%	9.08%	0.68%	7.9	3.95%

NOTE:

1. Projects under development. Independent value represents value on completion. Book values for 275 George St: $131.7 million and ONE30 Stirling St: $51.6 million.
2. Where CPI reviews apply, 3.00% p.a. has been forecast as rental income.

Atrium, 60 Union Street Pyrmont NSW

Atrium is a contemporary office building located on the edge of Sydney CBD's financial core and overlooking one of the world's most vibrant waterfronts. Covering 19,832m^2, Atrium is a newly completed A-grade office and retail development, which has been designed to achieve a 4.5 star NABERS rating. The property has large efficient floorplates and receives an abundance of natural light.

Located in a prime position, Atrium is close to public transport and is easily accessible by roads. Only a short stroll to the retail heart of Pyrmont, Atrium is surrounded by a variety of cafes, restaurants and bars.

GENERAL	
CPOF ownership	100%
Acquisition date	December 2005
Completion date	November 2006
PROPERTY BREAKDOWN	
Total NLA (m^2)	19,832
Car spaces	188
Average floorplate (m^2)	1,965
VALUATION	
Valuation (inc. New York Hotel)	$159,700,000
Valuer	M3 Property
Valuation date	December 2008
Value/m^2	$8,052
Market capitalisation rate	6.50%
Discount rate	8.75%
TENANCY STATISTICS	
No. of tenants	9
Occupancy (by income)	100%
WALE (by income)	10.3 years
Minimum annual rent reviews[1]	3.86%
MAJOR TENANTS	% OF NET INCOME
American Express	85%
Coles Supermarket	10%

NOTE:

1. Likely to be enhanced by upward market reviews.

167 Macquarie Street Sydney NSW

Located in the prestigious financial core of Sydney's CBD, Macquarie House is a recently refurbished A-grade office tower offering spectacular views across the Royal Botanic Gardens and Sydney Harbour.

The building spans 19 levels with a total NLA of 9,734m², consisting of two ground level retail tenancies. The Australian Club sublease the premises from ground to level six at $1 p.a. and 12 upper office levels with floorplates of approximately 788m². There is basement parking for 78 (34 leased to the Australia Club) cars.

GENERAL	
CPOF ownership	100%
Acquisition date	July 2007
PROPERTY BREAKDOWN	
Total NLA (m²)	9,734
Car spaces	78
Average floorplate (m²)	780
VALUATION	
Valuation (100% interest)	$95,000,000
Valuer	CBRE
Valuation date	June 2008
Value/m²	$9,760
Market capitalisation rate	7.50%
Discount rate	8.75%
TENANCY STATISTICS	
No. of tenants	11
Occupancy (by income)	100%
WALE (by income)	4.2 years
Minimum annual rent reviews[1]	3.70%
MAJOR TENANTS	**% NET INCOME**
Gresham	26%
Next Financial	19%
Fidelity	16%

NOTE:

1. Likely to be enhanced by upward market reviews.

34 Hunter Street Sydney NSW

34 Hunter Street is ideally positioned on an island site with frontages to Pitt, Hunter, Curtin and Hamilton Streets, in the heart of Sydney's financial core precinct. The property is located 200 metres north of Sydney's GPO and a further 100 metres north of Australia's premier retail strip Pitt Street Mall. The site is centrally located on the Circular Quay to Pitt Street Mall "ant track".

The property is a 12 level retail and office building of 5,436m², consisting of 10 upper office levels with average floorplates of 517m², plus prominent ground floor retail accommodation comprising three separate retail tenancies. There is basement parking for 16 cars.

GENERAL	
CPOF ownership	100%
Acquisition date	August 2007
PROPERTY BREAKDOWN	
Total NLA (m²)	5,436
Car spaces	16
Average floorplate (m²)	517
VALUATION	
Valuation (100% interest)	$42,500,000
Valuer	M3 Property
Valuation date	December 2008
Value/m²	$7,818
Market capitalisation rate	6.50%
Discount rate	8.75%
TENANCY STATISTICS	
No. of tenants	12
Occupancy (by income)	74%
WALE (by income)	1.6 years
Minimum annual rent reviews[1]	3.76%
MAJOR TENANTS	**% NET INCOME**
Dymocks (retail)	13%
Voyager Travel	8%
Profusion	6%
Tagmill (retail)	6%

NOTE:

1. Likely to be enhanced by upward market reviews.

331 George Street Sydney NSW

331 George Street is a standalone three level retail terrace building occupying a site area of 138m², which is currently fully leased to Krispy Kreme Doughnuts.

331 George Street was acquired by CPOF as part of a strategic site consolidation plan, which is part of a medium to long term strategy to redevelop the combined properties into an integrated retail and A-grade office building of between 15,000m² to 26,000m², dependant on the number of sites successfully consolidated.

GENERAL	
CPOF ownership	100%
Acquisition date	May 2007
PROPERTY BREAKDOWN	
Total NLA (m²)	138
Average floorplate (m²)	100
VALUATION	
Valuation	$6,000,000
Valuer	Colliers
Valuation date	December 2008
Value/m²	$45,113
Market capitalisation rate	4.75%
Discount rate	8.75%
TENANCY STATISTICS	
No. of tenants	1
Occupancy (by income)	100%
WALE (by income)	3.6 years
Minimum annual rent reviews	4.00%
MAJOR TENANTS	% NET INCOME
Krispy Kreme	100%

333 George Street Sydney NSW

Prominently located at the western end of Martin Place in Sydney's CBD, the property comprises a 15 level commercial office tower built in 1971 which was substantially refurbished in 2004 at a cost of approximately $11 million.

The property consists of 9,882m² lettable area, comprising office space over 12 levels and 1,421m² of ground and mezzanine retail space, plus secured parking in the basement for 16 cars.

GENERAL	
CPOF ownership	100%
Acquisition date	July 2006
PROPERTY BREAKDOWN	
Total NLA (m²)	9,882
Car spaces	16
Average floorplate (m²)	730

VALUATION	
Valuation	$76,000,000
Valuer	Colliers
Valuation date	December 2008
Value/m²	
Office	$5,995
Retail	$17,790
Market capitalisation rate	6.88%
Discount rate	8.75%
TENANCY STATISTICS	
No. of tenants	26
Occupancy (by income)	95%
WALE (by income)	3.1 years
Minimum annual rent reviews[1]	3.63%
MAJOR TENANTS	**% NET INCOME**
Bar 333 (Ryans Hotels)	18%
Charter Hall Group	7%
Vodafone	6%

NOTE:
1. Likely to be enhanced by upward market reviews.

St George Bank, 4–16 Montgomery Street Kogarah NSW

St George House is well positioned along the south and south west rail network, providing the bank with an excellent ability to tap into the large southern Sydney workforce, which generally has limited alternative major local office employment options.

St George House comprises a purpose built commercial complex, spanning eight levels featuring extensive office space, a bank branch and 597 car spaces with a NLA of approximately 31,398m².

In addition to the office space and bank branch, it incorporates a cafeteria, community centre, child care centre, auditorium, gymnasium, outdoor area, tennis court and running track. All amenities combine to create an excellent office campus facility.

GENERAL	
CPOF ownership	100%
Acquisition date	September 2006
PROPERTY BREAKDOWN	
Total NLA (m^2)	31,398
Car spaces	595
Average floorplate (m^2)	1,965
VALUATION	
Valuation	$129,000,000
Valuer	M3 Property
Valuation date	December 2008
Value/m^2	$4,109
Market capitalisation rate	7.25%
Discount rate	8.75%
TENANCY STATISTICS	
No. of tenants	1
Occupancy (by income)	100%
WALE (by income)	12.8 years
Minimum annual rent reviews[1]	3.25%
MAJOR TENANTS	**% NET INCOME**
St George Bank	100%

NOTE:

1. Where CPI reviews apply, 3.25% p.a. has been forecast as rental income.

11–33 Exhibition Street Melbourne Vic

Located in the prime eastern sector of the Melbourne CBD, within close proximity to Collins Street, 11-33 Exhibition Street is a new premium-grade office building completed in 2005. The building consists of 16 levels of office accommodation, with 9,796m^2 leased to the Australian Industrial Relations Commission (Commonwealth of Australia) and 11,748m^2 leased to Mercer on long term leases expiring in 2017 and 2015 respectively. Carparks include a private carpark of 133 spaces and a public carpark of 207 spaces leased and operated by S&K Car Park Management. A further 1,074m^2 are leased over a variety of five retail leases.

The quality of tenure provides CPOF with a long term income stream hedged to inflation secured by The Commonwealth Government and other prized quality private sector tenancies.

GENERAL	
CPOF ownership	100%
Acquisition date	February 2008
PROPERTY BREAKDOWN	
Total NLA (m^2)	22,833
Car spaces	340
Average floorplate (m^2)	1,700
VALUATION	
Valuation	$185,000,000
Valuer	Savills
Valuation date	September 2008
Value/m^2	$8,102
Market capitalisation rate	6.25%
Discount rate	8.50%
TENANCY STATISTICS	
No. of tenants	8
Occupancy (by income)	100%
WALE (by income)	7.1 years
Minimum annual rent reviews[1]	3.56%
MAJOR TENANTS	% NET INCOME
Mercer	44%
Australian Industrial Relations Commission (Commonwealth Government)	42%

NOTE:
1. Likely to be enhanced by upward market reviews.

570 Bourke Street Melbourne Vic

570 Bourke Street is located in the heart of Melbourne's CBD, legal and commercial district. The property comprises 35,114m² of lettable commercial office space spread over 31 levels plus a public carpark over five basement levels accommodating 522 cars.

The property has undergone a progressive refurbishment program over the last 10 years, with the façade reclad in the late 1990's and the building entrance and foyer upgraded in 2003. As part of the Manager's lease retention strategy, the property is also amidst an ongoing refurbishment program which will continue over the next three years.

GENERAL	
CPOF ownership	50%
Acquisition date	June 2008
PROPERTY BREAKDOWN	
Total NLA (m²)	35,114
Car spaces	522
Average floor plate (m²)	1,150

VALUATION	
Valuation	$77,700,000
Valuer	Savills
Valuation date	December 2008
Value/m²	
Office space	$3,591
Including carpark	$4,425
Market capitalisation rate	7.25%
Discount rate	9.50%
TENANCY STATISTICS	
No. of tenants	15
Occupancy (by income)	96%
WALE (by income)	3.6 years
Minimum annual rent reviews[1]	3.74%
MAJOR TENANTS	**% NET INCOME**
Minister for Finance	27%
Wilson Parking	20%
Allianz	7%
Willis Australia	7%

NOTE:
1. Likely to be enhanced by upward market reviews.

150 Queen Street Melbourne Vic

Prominently located on the south-east corner of Bourke and Queen Streets in the heart of the Melbourne CBD, the property comprises 11 levels of quality office space plus ground floor retail and basement parking for 27 vehicles.

The building was originally constructed in 1959 and was refurbished in 1997. Improvements provide 7,062m² of office space and 957m² of ground floor retail including a Westpac Bank and Flight Centre.

The property occupies a strategic corner location, which provides CPOF with the opportunity to consolidate the adjoining property to create a viable development site in the medium to long term.

GENERAL	
CPOF ownership	100%
Acquisition date	October 2007
PROPERTY BREAKDOWN	
Total NLA (m^2)	8,020
Car spaces	27
Average floorplate (m^2)	668
VALUATION	
Valuation	$30,600,000
Valuer	Savills
Valuation date	December 2008
Value/m^2	$3,827
Market capitalisation rate	7.75%
Discount rate	9.25%
TENANCY STATISTICS	
No. of tenants	27
Occupancy (by income)	81%
WALE (by income)	1.3 years
Minimum annual rent reviews[1]	4.26%
MAJOR TENANTS	% NET INCOME
Westpac Bank	17%
Parks Victoria	8%
Pass Global	8%

NOTE:
1. Likely to be enhanced by upward market reviews.

395–405 Royal Parade Melbourne Vic

395-405 Royal Parade comprises a land area of approximately 4,870m² on which are two buildings. The first building is the refurbished Manning Building, which has a total NLA of 5,833m². Building 4 is the second, which was recently constructed, it has a total NLA of 7,165m² and basement parking for 125 cars.

Monash University occupies 85% of the total area under a 25 year lease which is increased quarterly to the greater of CPI or 1.0%. This unique tenure provides CPOF with a long term income stream hedged to inflation secured by an AA+ rated entity.

GENERAL	
CPOF ownership	100%
Acquisition date	October 2007
PROPERTY BREAKDOWN	
Total NLA (m²)	13,201
Car spaces	125
Average floorplate (m²)	1,300
VALUATION	
Valuation	$74,000,000
Valuer	Savills
Valuation date	September 2008
Value/m²	$5,666
Market capitalisation rate	6.55%
Discount rate	8.50%
TENANCY STATISTICS	
No. of tenants	2
Occupancy (by income)	95%
WALE (by income)	20.3 years
Minimum annual rent reviews[1]	4.08%
MAJOR TENANTS	**% NET INCOME**
Monash University	85%
Arana Therapeutics	13%

NOTE:
1. Likely to be enhanced by upward market reviews.

275 George Street Brisbane Qld

Located within the Brisbane CBD, 275 George Street, upon completion, will comprise a state of the art energy efficient office tower accommodating 41,374m² of modern office space, 1,374m² of retail space and associated parking for 244 cars. Construction on the property commenced in March 2007, with completion expected mid 2009.

275 George Street is targeting a 4.5 star NABERS rating and recently achieved a 5 star Green Star rating.

CPOF holds a 50% interest with CHOF4 holding the remaining interest.

GENERAL	
CPOF ownership	50%
Acquisition date	December 2006
PROPERTY BREAKDOWN	
Total NLA (m²)	41,374
Car spaces	246
Average floorplate (m²)	
Podium	2,000
Tower	1,200
VALUATION (ON COMPLETION)	
Valuation (50% interest)	$189,500,000
Valuer	Savills
Valuation date	June 2008
Value/m²	$9,188
Market capitalisation rate	6.25%
Discount rate	8.75%
TENANCY STATISTICS	
No. of tenants	2
Pre-leasing (by income)	91%
WALE (by income)	9.5 years
Minimum annual rent reviews[1]	4.46%
MAJOR TENANTS	**% NET INCOME**
Telstra Corporation Ltd	65%
Queensland Gas Company	26%

NOTE:
1. Likely to be enhanced by upward market reviews.

Northbank Plaza, 69 Ann Street Brisbane Qld

Located within the Brisbane CBD, Northbank Plaza has recently been comprehensively refurbished and repositioned with A-grade services. The property comprises 26,736m^2 of contiguous office space, with floorplates ranging from 1,180m^2 to 1,250m^2. The majority of floors feature expansive river, mountain and CBD views.

Northbank Plaza will be integrated with the adjoining 275 George Street retail complex with a shared basement providing parking for 400 cars.

GENERAL	
CPOF ownership	100%
Acquisition date	December 2006/ June 2007
PROPERTY BREAKDOWN	
Total NLA (m^2)	26,700
Car spaces	156
Average floorplate (m^2)	
Podium	2,000
Tower	1,200

VALUATION[1]	
Valuation (100% interest)	$200,000,000
Valuer	Savills
Valuation date	June 2008
Value/m^2	$7,490
Market capitalisation rate	6.50%
Discount rate	9.00%
TENANCY STATISTICS	
No. of tenants	9
Occupancy (by income)	100%
WALE (by income)	8.7 years
Minimum annual rent reviews[1]	4.52%
MAJOR TENANTS	**% NET INCOME**
Telstra Corporation Ltd	63%
Parsons Brinckerhoff	21%
The Bureau of Meteorology	6%

NOTE:
1. Likely to be enhanced by upward market reviews.

ONE30 Stirling Street Perth WA

ONE30 Stirling Street has been designed by Woods Bagot Architects and is the first development to be undertaken exclusively by CPOF.

Situated 800 metres from the core of Perth's CBD, ONE30 Stirling Street is located in one of Perth's most dramatically developing areas and enjoys an exciting mix of retail, cultural and leisure amenities. The property comprises 11,900m^2 of A-grade office space spread over four levels with an abundance of parking. In addition to the commercial space, ONE30 Stirling Street has a collection of retail space on offer.

ONE30 Stirling has been designed to achieve 4 star Green Star rating and 4.5 star NABERS rating. Upon completion in May 2009, the property will utilise chilled beam technology and will be the first in Perth to have this standard of mechanical services. Being built to an A-grade Property Council specification, ONE30 Stirling Street will be one of the best serviced buildings constructed outside the core CBD area.

GENERAL	
CPOF ownership	100%
Acquisition date	August 2006
PROPERTY BREAKDOWN	
Total NLA (m^2) (including retail and potential gym)	12,316
Car spaces	195
Average floorplate (m^2)	3,000
VALUATION (ON COMPLETION)	
Valuation	$87,800,000
Valuer	CBRE
Valuation date	September 2008
Value/m^2	$7,129
Market capitalisation rate	7.50%
Discount rate	10.00%
TENANCY STATISTICS	
Pre-leasing (by income)	73%
No. of tenants	2
WALE (by income)	Target 9.5 years
Minimum annual rent reviews	Target 4.52%
MAJOR TENANTS	**% NET INCOME**
Commonwealth Government (Medicare)	42%
Police and Nurses Credit Union	32%

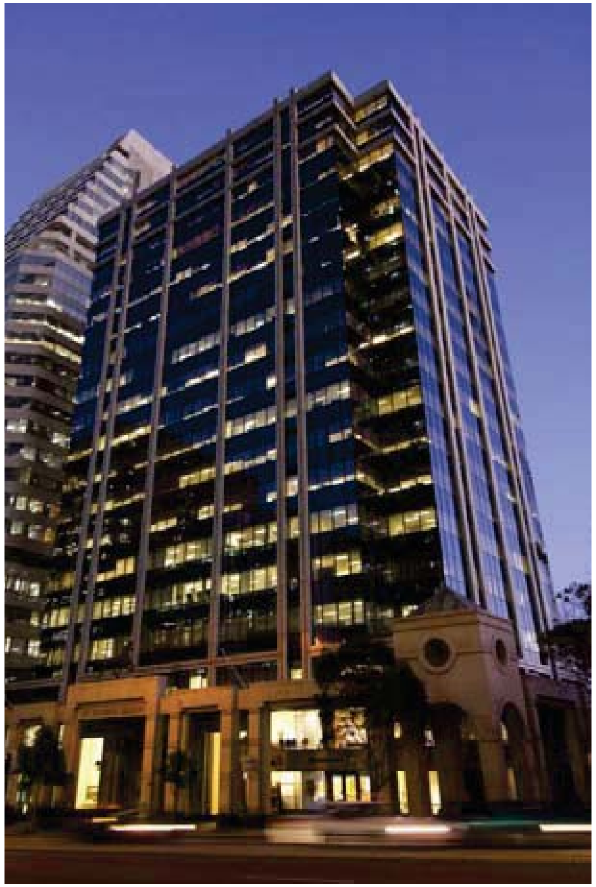
Hatch Building, 144 Stirling Street Perth WA

The property is located within the northern fringe of the Perth CBD, a rapidly emerging office precinct, with the adjoining ONE30 Stirling development now well underway. The precinct typically provides the potential for large floorplate buildings that have a rental base lower than the prime CBD areas. Consequently, the area is attracting high levels of interest from large corporate office users and both State and Federal Government, as it offers a high amenity, affordable alternative to the Perth CBD, whilst having excellent access to all modes of transport.

GENERAL	
CPOF ownership	100%
Acquisition date	August 2006
PROPERTY BREAKDOWN	
Total NLA (m^2)	11,199
Car spaces	201
Average floorplate (m^2)	2,400
VALUATION	
Valuation	$47,250,000
Valuer	CBRE
Valuation date	September 2008
Value/m^2	$4,219
Market capitalisation rate	8.75%
Discount rate	9.75%
TENANCY STATISTICS	
No. of tenants	1
Occupancy (by income)	89.5%
WALE (by income)	2.3 years
Minimum annual rent reviews[1]	4.35%
MAJOR TENANTS	% NET INCOME
Hatch	90%

NOTE:
1. Likely to be enhanced by upward market reviews.

225 St Georges Terrace Perth WA



The property is located on St Georges Terrace, the primary office address within the Perth CBD and is situated opposite the Woodside building and diagonally opposite QV1, two of the most prestigious buildings in Perth and two of only three genuine premium-grade buildings in the Perth CBD (the other being Central Park).

225 St Georges Terrace comprises a 21,192m^2 A-grade office building, with 733m^2 of retail space and three levels of basement parking providing a total of 373 car spaces (plus service bays), which comprises both tenant parking and a substantial public carpark.

The property is owned 50% with the Perth based Wyllie Group.

GENERAL	
CPOF ownership	50%
Acquisition date	December 2006
PROPERTY BREAKDOWN	
Total NLA (m^2)	21,192
Car spaces	373
Average floorplate (m^2)	1,130
VALUATION	
Valuation	$88,500,000
Valuer	Savills
Valuation date	December 2008
Value/m^2	$8,352
Excluding car park	$7,159
Market capitalisation rate	8.75%
Discount rate	9.75%
TENANCY STATISTICS	
No. of tenants	26
Occupancy (by income)	100%
WALE (by income)	4.2 years
Minimum annual rent reviews[1]	4.24%
MAJOR TENANTS	% NET INCOME
BHP Billiton	43%
Wilson Parking	26%

NOTE:
1. Likely to be enhanced by upward market reviews.

109 St Georges Terrace Perth WA

Located in the heart of the Perth CBD, the Westpac building at 109 St Georges Terrace, comprises a lower A-grade office building, which underwent extensive refurbishment in 2005. The building spans 19 upper office levels, a ground level bank, vault and security storage area as well as 75 car spaces.

GENERAL	
CPOF ownership	100%
Acquisition date	December 2007
PROPERTY BREAKDOWN	
Total NLA (m^2)	13,864
Car spaces	75
Average floorplate (m^2)	550
VALUATION	
Valuation	$60,500,000
Valuer	Savills
Valuation date	December 2008
Value/m^2	$4,353
Market capitalisation rate	9.50%
Discount rate	12.00%
TENANCY STATISTICS	
No. of tenants	15
Occupancy (by income)	100%
WALE (by income)	3.9 years
Minimum annual rent reviews[1]	3.85%
MAJOR TENANTS	**% NET INCOME**
Westpac Bank	55%
Calibre Global	12%

NOTE:
1. Likely to be enhanced by upward market reviews.

Bank SA, 97 King Williams Street Adelaide SA

Bank SA is located in the heart of Adelaide and comprises a basement vault, ground and mezzanine level banking branch, and an office building over eight upper levels. The building also includes a gymnasium and squash courts which are located on the roof area. The total NLA for the building is 15,115m^2, which incorporates St George Bank headquarters.

The property consists of two interconnected buildings, including the Bank SA head office building and the Hall Court building. The Bank SA head office building was constructed in the early 1940's and was purpose built for the former Savings Bank of South Australia. The Hall Court building was acquired later and integrated across each floor of the existing building.

GENERAL	
CPOF ownership	100%
Acquisition date	September 2006
PROPERTY BREAKDOWN	
Total NLA (m^2)	15,115
Car spaces	28
Average floorplate (m^2)	1,340
VALUATION	
Valuation	$22,000,000
Valuer	Colliers
Valuation date	December 2008
Value/m^2	$1,456
Market capitalisation rate	8.00%
Discount rate	9.50%
TENANCY STATISTICS	
No. of tenants	1
Occupancy (by income)	100%
WALE (by income)	12.8 years
Minimum annual rent reviews[1]	3.25%
MAJOR TENANTS	**% NET INCOME**
St George Bank	100%

NOTE:

1. Where CPI reviews apply, 3.25% p.a. has been forecast as rental income.

51 Pirie Street Adelaide SA

51 Pirie Street comprises a seven level retail/office building and is located within the heart of the Adelaide CBD. The property comprises 6,179m^2 of refurbished commercial B-grade accommodation covering ground retail, five upper levels of office space and a basement level.

The original building, with frontage to Pirie Street, was constructed early in the 20th century. In 1983, the building was extended to the east providing return frontage with a modern facade to Gawler Place.

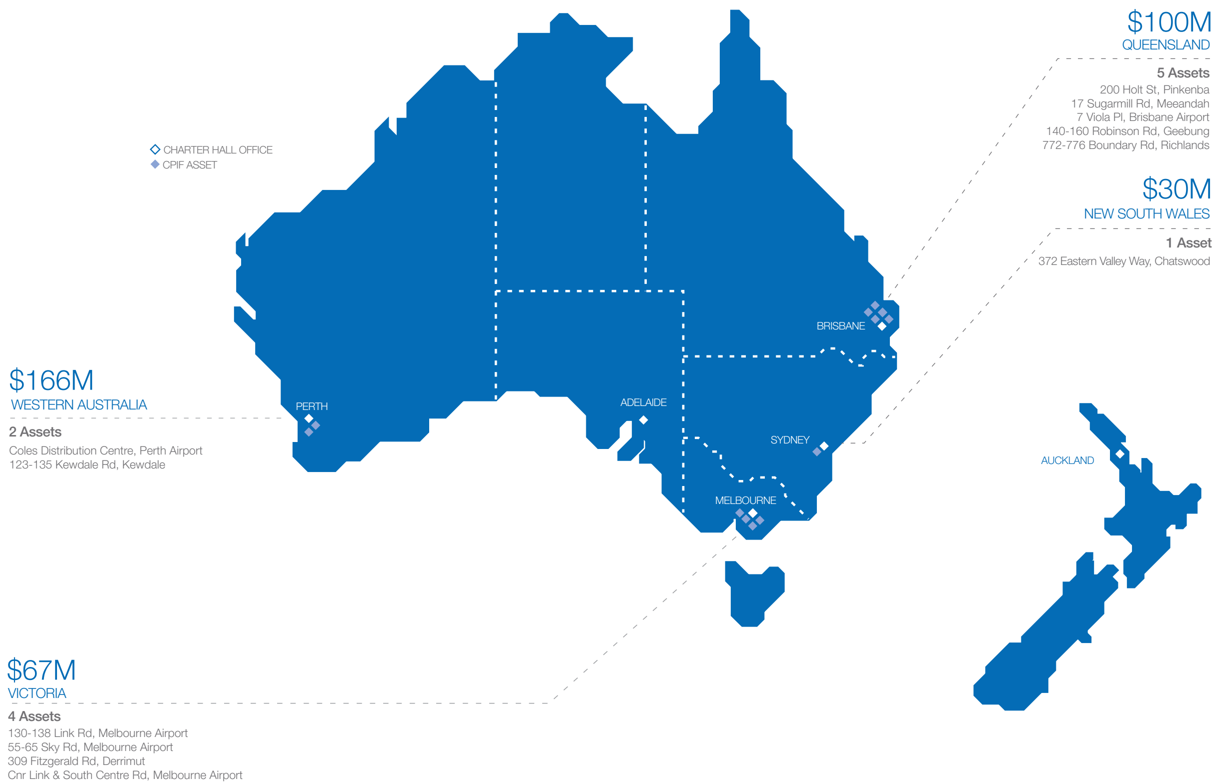
St George Bank (Bank SA) occupies the majority of the building and provides approximately 75% of the building's net income.

GENERAL	
CPOF ownership	100%
Acquisition date	February 2008
PROPERTY BREAKDOWN	
Total NLA (m^2)	6,179
Average floorplate (m^2)	940
VALUATION	
Valuation	$14,500,000
Valuer	Colliers
Valuation date	December 2008
Value/m^2	$2,296
Market capitalisation rate	8.50%
Discount rate	9.25%
TENANCY STATISTICS	
No. of tenants	3
Occupancy (by income)	100%
WALE (by income)	3.0 years
Minimum annual rent reviews[1]	3.00%
MAJOR TENANTS	**% NET INCOME**
St George Bank	75%

NOTE:
1. Likely to be enhanced by upward market reviews.

Core Plus Industrial Fund

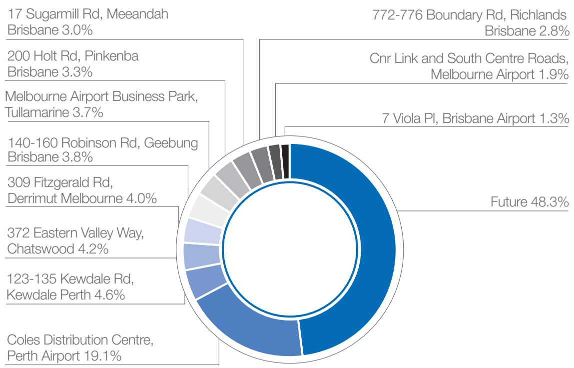
Charter Hall's Core Plus Industrial Fund (CPIF) was launched in April 2007. The Fund predominantly targets industrial and logistics sectors in major capital city markets of Australia and sources a mix of core and enhanced investment grade property assets. CPIF was launched with a significant raising of $350 million in equity commitments.



Fund Statistics

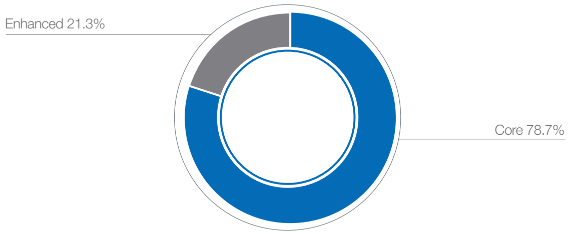
Asset diversification

By acquisition price on a fully invested basis



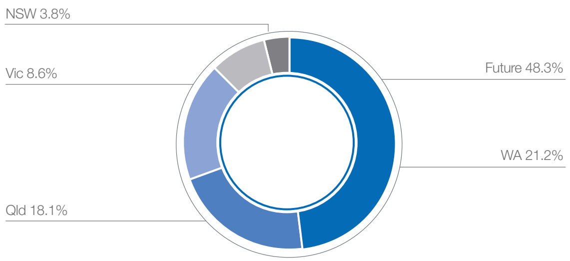
Core vs. Enhanced assets

By acquisition price



Geographical diversification

By acquisition price on a fully invested basis

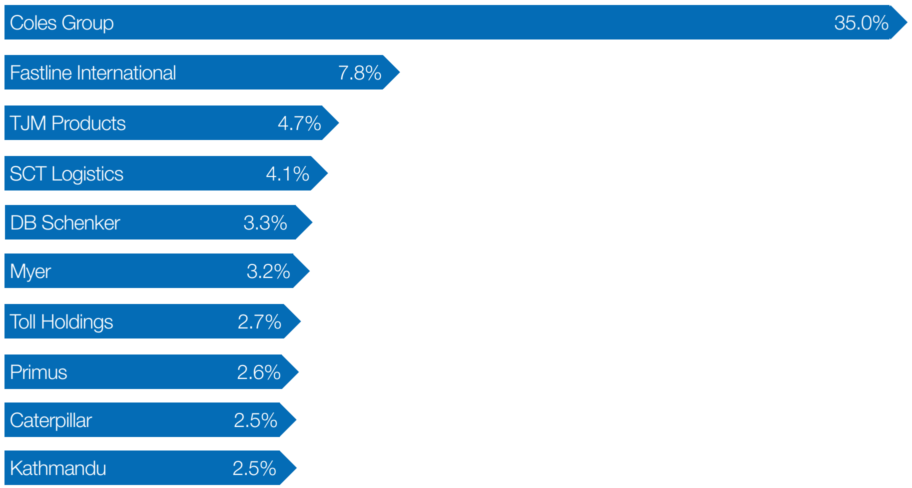


CPIF owns 12 assets with an average value of $30.1 million and a WALE of 11.6 years.

Fund Statistics

Top 10 tenants

By net income



Annual lease expiry

By net income

Property Portfolio

	Independent Value ($m)	Independent valuation date	Market cap rate 31 Dec 08 (%)	Market cap rate 31 Dec 07 (%)	Market cap rate change (%)	Valuer's discount rate/ IRR (%)	Discount rate change (%)	WALE (years)	Minimum annual rent reviews (%)
Chatswood Business Park, 372 Eastern Valley Way, Chatswood NSW	29.5	31 Dec 08	8.00%	N/A	N/A	9.00%	N/A	3.6	3.42%
Coles Distribution Centre, 136 Horrie Miller Drive, Perth Airport WA (75%)	133.9	31 Dec 08	7.13%	6.75%	0.37%	9.25%	1.00%	19.4	2.75%
123-135 Kewdale Road Kewdale WA	32.2	31 Dec 08	8.25%	7.20%	1.05%	9.75%	1.25%	4.7	3.87%
55-65 Sky Road, Melbourne Airport Business Park (Kathmandu) Vic	8.1	31 Dec 08	8.00%	7.15%	0.85%	9.50%	0.75%	7.8	3.50%
130-138 Link Road, Melbourne Airport Business Park (CAT & Primus) Vic	17.5	20 Oct 08	8.00%	7.25%	0.75%	9.25%	0.50%	2.9	3.25%
309 Fitzgerald Road, Derrimut Vic	27.9	31 Dec 08	7.50%	6.75%	0.75%	9.25%	0.00%	18.8	3.50%
Cnr Link & South Centre Roads, Melbourne Airport Business Park (Schenker) Vic	13.6	30 Jun 08	7.00%	N/A	N/A	8.75%	N/A	10.3	3.50%
Citiport Industrial Estate, 17 Sugarmill Road, Meeandah Qld	21.2	31 Dec 08	8.00%	7.25%	0.75%	9.25%	0.50%	1.4	3.63%
140-160 Robinson Road Geebung Qld	26.5	31 Dec 08	7.80%	7.00%	0.80%	9.00%	0.25%	5.7	3.54%
Toll, 7 Viola Place, Brisbane Airport Qld	9.3	31 Dec 08	8.00%	6.75%	1.25%	9.50%	0.75%	8.2	3.25%
200 Holt Street, Pinkenba (Development Project) Qld[1]	13.6	31 Dec 08	N/A	N/A	N/A	N/A	N/A	N/A	N/A
772-776 Boundary Road, Richlands Qld[1]	7.64	31 Dec 08	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total/weighted average	340.6		7.56%	7.02%	0.54%	9.25%	0.67%	11.6	3.22%

NOTE:
1. Development inventory, reflects cost as per Director's valuations.

Chatswood Business Park, 372 Eastern Valley Way Chatswood NSW

Chatswood Business Park is located on a high profile site at the corner of Eastern Valley Way and Smith Street, two kilometres north east of the Chatswood Regional Centre and 10 kilometres north of the Sydney CBD.

The property comprises a modern, 10 unit industrial complex that was completed in 1986. The units are constructed over two main levels and have a GLA of 12,667m², with parking for 188 vehicles.

Each unit provides two levels of office accommodation and high clearance span warehouse space. The top level of the estate is occupied by traditional industrial uses, whilst the ground level of the estate comprises more commercial and bulky goods uses.

GENERAL	
CPIF ownership	100%
Acquisition date	June 2008
PROPERTY BREAKDOWN	
Total NLA (m²)	12,667
Car spaces	188
VALUATION (SITE)	
Valuation	$29,500,000
Valuer	M3 Property
Valuation date	December 2008
Value/m²	$2,329
Market capitalisation rate	8.00%
Discount rate	9.00%
TENANCY STATISTICS	
No. of tenants	10
Occupancy (by income)	89%
WALE (by income)	3.6 years
Minimum annual rent reviews[1]	3.42%
MAJOR TENANTS	**% OF NET INCOME**
The Good Guys	22%
Channel Nine	16%
Wizzy World	12%

NOTE:
1. Likely to be enhanced by upward market reviews.

Melbourne Airport Business Park Tullamarine Vic (Caterpillar, Primus and Kathmandu)

The property comprises two industrial facilities, located within the Melbourne Airport Business Park, which is located to the southern confines of Tullamarine Airport. Considerable development continues to take place with the Business Park.

The Kathmandu facility comprises a two level office attached to a sprinklered, high bay (10 metre springing height) warehouse totalling approximately 10,040m^2 and providing both on-grade and recessed dock loading. It occupies a leasehold corner site of 18,397m^2. The facility was pre-committed to Kathmandu on a 10 year lease, with the rental subject to annual 3.5% reviews.

The second facility, the Caterpillar Logistics tenancy, is a single level office attached to a sprinklered, high bay (10 metre springing height) warehouse totalling 10,678m^2 and providing both on-grade and recessed dock loading. It was pre-committed by Caterpillar Logistics for a five year term and subject to annual 3.25% reviews.

The balance of this building was built speculatively, comprising a single level office attached to a sprinklered, high bay (10 metre springing height) warehouse totalling 10,479m^2 and providing both on-grade and recessed dock loading. The tenancy was leased to Primus Australia for five years, five days after Practical Completion. The CAT and Primus facilities occupy a leasehold site of 34,700m^2.

GENERAL	
CPIF ownership	100%
Acquisition date	October 2006
PROPERTY BREAKDOWN	
Total NLA (m^2)	31,197
VALUATION	
Valuation	$25,500,000
Valuer	Savills
Valuation date	December 2008
Value/m^2	$817
Market capitalisation rate	8.00%
Discount rate	9.25%
TENANCY STATISTICS	
No. of tenants	3
Occupancy (by income)	100%
WALE (by income)	4.4 years
Minimum annual rent reviews[1]	3.33%
MAJOR TENANTS	% OF NET INCOME
Primus Australia	36%
Caterpillar	32%
Kathmandu	32%

NOTE:
1. Likely to be enhanced by upward market reviews.

309 Fitzgerald Road Derrimut Vic

Situated on a 48,253m² site is a new distribution facility, which was constructed over three stages, commencing in 1998 and completed in 2004. The facility comprises a total core GLA of 27,432m², made up of a 2,303m² office and a 25,129m² warehouse, with an internal clearance height of between 8.5 to 12 metres and ESFR sprinklers. The facility also benefits from a 3,346m² awning which runs the entire length of the northern wall, plus a mezzanine level accommodating a further 4,794m².

The property is an excellent modern logistics facility, enjoying a convenient location, only 800 metres from the Western Ring Road on and off ramps. The Western Ring Road provides direct access to Melbourne's CBD via the Westgate Freeway and also provides excellent access to Melbourne Airport, port and western suburbs. The site coverage provides efficient b-double access and the flexibility to be subdivided into smaller tenancies.

GENERAL	
CPIF ownership	100%
Acquisition date	October 2007
PROPERTY BREAKDOWN	
Total NLA (m^2)	27,432
VALUATION (SITE)	
Valuation	$27,850,000
Valuer	Savills
Valuation date	December 2008
Value/m^2	$1,015
Market capitalisation rate	7.50%
Discount rate	9.25%
TENANCY STATISTICS	
No. of tenants	1
Occupancy (by income)	100%
WALE (by income)	18.8 years
Minimum annual rent reviews	3.50%
MAJOR TENANTS	% OF NET INCOME
Fastline International	100%

Melbourne Airport Business Park Tullamarine Vic (DB Schenker)

The property comprises a new industrial facility that is situated on a high profile corner leasehold site of 32,985m^2 within the Melbourne Airport Business Park, which is located in the southern confines of Tullamarine Airport. Considerable development continues to take place within the business park.

This facility has a gross lettable area of 13,700m^2 incorporating a high clearance (10 metre springing height) sprinklered warehouse with access via nine roller shutter doors and four recessed loading docks, all covered by a 15 metre awning that has an area of 1,700m^2. Two level offices are located at the front of the warehouse, representing 21% of the total gross lettable area, and in addition the property provides 244 car spaces. The property is fully let to DB Schenker Australia for 10 years with fixed annual 3.5% reviews.

DB Schenker is one of the world's leading providers of integrated logistic services, offering land transport, air and ocean freight as well as comprehensive logistic solutions and global supply chain management. DB Schenker is part of DB Logistics, the Transportation and Logistics Division of Deutsche Bahn AG (German Railway Corporation), Germany's largest train service operator that is fully owned by the Federal Government.

GENERAL	
CPIF ownership	100%
Acquisition date	June 2008
PROPERTY BREAKDOWN	
Total NLA (m^2)	13,700
VALUATION (SITE)	
Valuation	13,550,000
Valuer	Savills
Valuation date	June 2008
Value/m^2	$989
Market capitalisation rate	7.00%
Discount rate	8.75%
TENANCY STATISTICS	
No. of tenants	1
Occupancy (by income)	100%
WALE (by income)	10.0 years
Minimum annual rent reviews	3.5
MAJOR TENANTS	% OF NET INCOME
DB Schenker	100%

7 Viola Place
Brisbane Airport Qld

The property comprises a 14,920m² leasehold site, improved with a newly completed industrial building, providing a 1,668m² two level office and 4,881m² warehouse, with a minimal internal clearance height of eight metres and an additional 1,370m² of awnings and b-double access. Off-street parking is provided for 105 cars.

The property is located within the newly developed Brisbane Airport Business Park and sits alongside DHL, Repco and Custom Fleet, providing further support for the location as a logistics hub. Viola Place is also set to benefit from future upgrades to the surrounding road network and significant upgrades to the amenity and services within the general Airport precinct.

GENERAL	
CPIF ownership	100%
Acquisition date	October 2006
PROPERTY BREAKDOWN	
Total GLA (m²)	6,549
VALUATION	
Valuation	$9,250,000
Valuer	Savills
Valuation date	December 2008
Value/m²	$1,412
Market capitalisation rate	8.00%
Discount rate	9.50%
TENANCY STATISTICS	
No. of tenants	1
Occupancy (by income)	100%
WALE (by income)	8.2 years
Minimum annual rent reviews[1]	3.25%
MAJOR TENANT	**% OF NET INCOME**
Toll Holdings	100%

NOTE:
1. Likely to be enhanced by upward market reviews.

140-160 Robinson Road Geebung Qld

140-150 Robinson Road, Geebung Qld

160 Robinson Road, Geebung Qld

140-160 Robinson Road comprises two industrial facilities located within the core industrial precinct of Geebung, which is located within close proximity to Brisbane Airport and the Gateway Motorway. The properties have prominent frontage on Robinson Road, which is currently undergoing considerable gentrification toward a higher office/showroom style product. The acquisition of both the Robinson Road properties has created a $26.5 million business park. CPIF have assessed the metrics for both properties as one single holding.

140-150 Robinson Road

140-150 Robinson Road comprises a 2.75 hectare parcel of land, improved with three buildings providing a GLA of 12,861m^2. The development comprises four separate tenancies. The buildings are either new or newly refurbished. The TJM and Hagemeyer buildings were purpose built.

160 Robinson Road

160 Robinson Road comprises a 10,380m^2 site improved with a newly constructed purpose built industrial building, providing a 703m^2, two level office/ showroom and a 3,693m^2 warehouse, completed in December 2006. The building is of generic design and is leased to Protector Alsafe Pty Ltd (subsidiary of Wesfarmers) for 10+5+5 years.

GENERAL	
CPIF ownership	100%
Acquisition date	April 2007
PROPERTY BREAKDOWN	
Total GLA (m^2)	17,257
VALUATION	
Valuation	$26,500,000
Valuer	M3 Property
Valuation date	December 2008
Value/m^2	$1,525
Market capitalisation rate	7.80%
Discount rate	9.00%
TENANCY STATISTICS	
No. of tenants	5
Occupancy (by income)	100%
WALE (by income)	5.7 years
Minimum annual rent reviews[1]	3.54%
MAJOR TENANTS	% OF NET INCOME
TJM - subsidiary of listed Group CMI Limited	49%
Protector Alsafe	27%
Wild Republic (K&M Toys)	10%
Hagemeyer	8%

NOTE:
1. Likely to be enhanced by upward market reviews.

200 Holt Street Pinkenba Qld

The property comprises a 31,880m^2 site, with an existing office building (2,062m^2). It is proposed to construct new industrial buildings, providing a total GLA of circa 17,500m^2. The project will be delivered under a Development Application with CIP, which will provide CPIF with a funding return of 15% on equity (30% of costs) until tenants are secured, together with a 110 basis points margin above 90 day BBSY on debt component (70% of costs). Essentially, CPIF earns a blended coupon of approximately 10% p.a. on costs. In addition, CPIF shares profits on a 50/50 basis.

The Eagle Farm/Pinkenba industrial precinct is one of the most tightly held industrial precincts in Brisbane and is sought after by industrial/commercial users, given its unparalleled access to the Gateway Arterial Network, Airport, Port and the Brisbane CBD. The Gateway Motorway is currently undergoing further upgrades.

The property represents one of the last remaining large scale freehold industrial development sites in the precinct and provides for drive around access from dual entry/exit ports. It provides the Fund with access to enhanced returns by retaining development profits within the Fund and minimising stamp duty through acquiring at the land level.

GENERAL	
CPIF ownership	100%
Acquisition date	December 2006
PROPERTY BREAKDOWN	
Total GLA (m^2) on completion	17,500
VALUATION (SITE)[1]	
Valuation	$13,550,000
Valuer	Savills
Valuation date	December 2008
Value/m^2 site area	$425

NOTE:
1. Development project.

17 Sugarmill Road Meeandah Qld

The Citiport Industrial Estate is located approximately nine kilometres north east of the Brisbane CBD in the heart of the Australia Trade Precinct. The Business Park is accessed directly from Sugarmill Road via separate designated entry and exit driveways. The arrangement of the three buildings on the site provides for good access and manoeuvrability.

The property comprises seven modern office and warehouse units erected in three buildings, together with a small central café tenancy and 135 car spaces. The estate has a GLA of 14,257m^2 and a low site coverage of 45%, providing incremental development opportunities.

GENERAL	
CPIF ownership	100%
Acquisition date	December 2007
PROPERTY BREAKDOWN	
Total GLA (m^2)	14,257
VALUATION (SITE)	
Valuation	$21,200,000
Valuer	Savills
Valuation date	December 2008
Value/m^2	$1,487
Market capitalisation rate	8.00%
Discount rate	9.25%
TENANCY STATISTICS	
No. of tenants	7
Occupancy (by income)	100%
WALE (by income)	1.4 years
Minimum annual rent reviews[1]	3.63%
MAJOR TENANTS	**% OF NET INCOME**
Glen Cameron	29%
Enerflex	24%
Mayvic	22%
Brisbane City Council	11%

NOTE:
1. Likely to be enhanced by upward market reviews.

772-776 Boundary Road Richlands Qld

The property comprises a 23,050m² development site and it is proposed to construct a new industrial building, providing circa 500m² of office and a 12,312m² distribution style warehouse to meet the needs of the current strong demand by corporate industrial users in this location. The Richlands industrial precinct is one of Brisbane's traditional and most sought after south western industrial precincts which is benefiting from Queensland's strong economy.

The property is located approximately 15 radial kilometres south west of Brisbane's CBD and is situated in close proximity to the intersection of Ipswich Motorway and Centenary Highway, offering easy access for traffic in all directions. The Ipswich Motorway and Centenary Highway intersection is currently being upgraded and Centenary Highway is being widened through to Springfield.

The project will be delivered under a Development Application with CIP, which will provide CPIF with a funding return of 15% on equity until a pre-commitment is secured. CIP will manage the development and marketing roles on terms similar to that for the Eagle Farm (Pinkenba) transaction. The property is expected to be well sought by distribution users and is forecast to provide enhanced returns for the Fund.

GENERAL	
CPIF ownership	100%
Acquisition date	15 July 2007
PROPERTY BREAKDOWN	
Total GLA (m²)	12,800
VALUATION (SITE)[1]	
Valuation	$6,570,000
Valuer	Savills
Valuation date	December 2008
Value/m² site area	$285

NOTE:
1. Development project.

Coles Distribution Centre Perth Airport WA

The new Coles Distribution Centre is a “state of the art” logistics facility located on a 25 hectare site strategically situated within Perth Airport, 10 kilometres east of the Perth CBD. The centre is located on Horrie Miller Drive, midway from its intersection with Tonkin Highway and Perth International Terminal. Perth Airport is fast becoming one of the major logistics hubs in Western Australia, with tenants including Woolworths, Toll, Electrolux and Linfox recently committing to large facilities along Horrie Miller Drive.

The property comprises an 87,241m^2 freestanding distribution centre with 12 metre clearance and b-double access, an expansive marshalling area and on-grade dock access. The purpose built facility was developed by CIP and Australand. The Fund received an 8% interest coupon on all drawdown payments until Practical Completion.

Coles has committed to lease the property for an initial term of 20 years, with five further terms each of five years. The Fund has a 75% interest in this asset, with the remaining 25% owned by DPF.

GENERAL	
CPIF ownership	75%
Acquisition date	October 2006
PROPERTY BREAKDOWN	
Total GLA (m^2)	87,241
VALUATION	
Valuation	$133,875,000
Valuer	CBRE
Valuation date	December 2008
Value/m^2	$2,046
Market capitalisation rate	7.125%
Discount rate	9.25%
TENANCY STATISTICS	
No. of tenants	1
Occupancy (by income)	100%
WALE (by income)	19.4 years
Minimum annual rent reviews	2.75%
MAJOR TENANTS	% OF NET INCOME
Coles Group Ltd	100%

123-135 Kewdale Road Kewdale WA

The property is located approximately eight kilometres south of the Perth CBD, one kilometre south of Perth Airport and adjoins the Kewdale Freight Terminal. It is a proven transport and distribution location, and is in close proximity to the Leach, Tonkin and Rose Highways.

The 4.5 hectare site contains a former Woolworths distribution centre, comprising approximately 2,013m² of office and 27,942m² of warehouse space. The facility provides complete drive around and b-double access, in addition to both on-grade and dock access.

The acquisition was settled upon completion of a major refurbishment and the commencement of the Myer and Woolworths leases. The initial transaction involved a 121 month rental guarantee over 14,500m² of warehouse space that was successfully leased to national transport firm, SCT Logistics, prior to settlement. Further development potential (constructing additional office for the SCT tenancy) exists on the site.

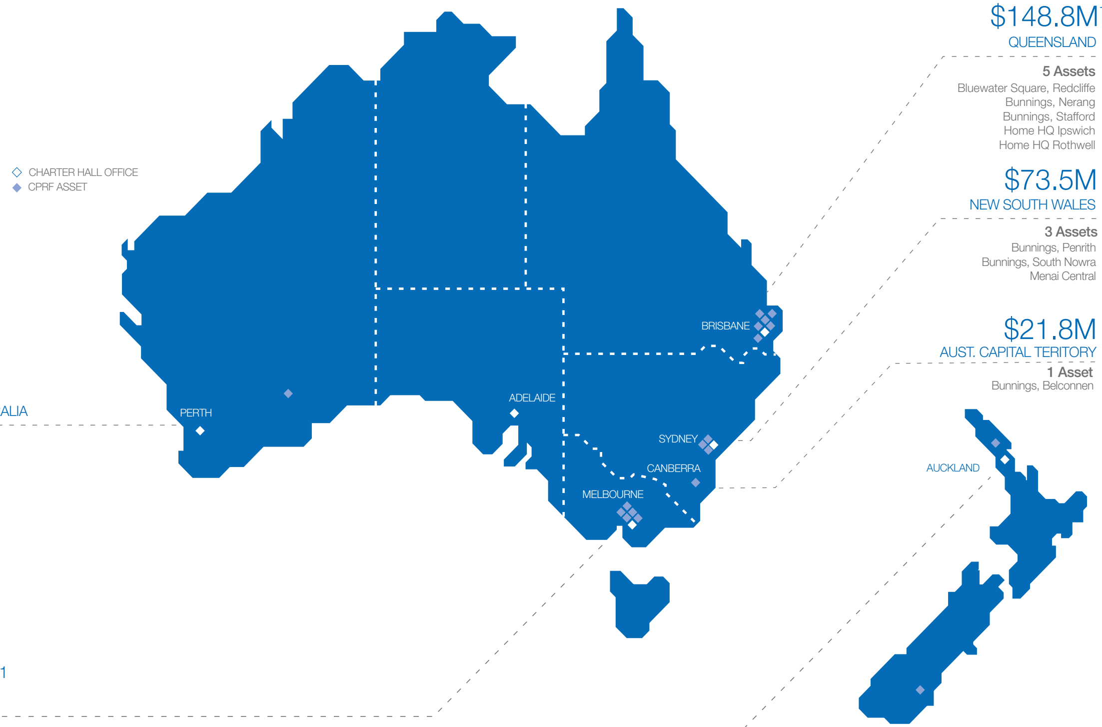
GENERAL	
CPIF ownership	100%
Acquisition date	May 2007
PROPERTY BREAKDOWN	
Total GLA (m²)	29,244
VALUATION	
Valuation	$32,200,000
Valuer	Colliers
Valuation date	December 2008
Value/m²	$1,101
Market capitalisation rate	8.25%
Discount rate	9.75%
TENANCY STATISTICS	
No. of tenants	3
Occupancy (by income)	100%
WALE (by income)	4.7 years
Minimum annual rent reviews[1]	3.87%
MAJOR TENANTS	**% OF NET INCOME**
SCT logistics	47%
Myer	36%
Woolworths	16%

NOTE:
1. Likely to be enhanced by upward market reviews.

Core Plus Retail Fund

Charter Hall's Core Plus Retail Fund (CPRF) has been established as the third in a series of sector specific core plus investment vehicles. The Fund's mandate is to acquire and actively manage retail properties throughout Australia and New Zealand, targeting both core and enhanced retail holdings.

CPRF has a target equity raising of $500 million. CPRF is distinct from both Core and Core Plus peers in that it will maintain a target allocation to bulky retail assets of 50% to 70% of the portfolio, with the balance invested in neighbourhood and community shopping centres.



$148.8M[1]
QUEENSLAND
5 Assets
Bluewater Square, Redcliffe
Bunnings, Nerang
Bunnings, Stafford
Home HQ Ipswich
Home HQ Rothwell

$73.5M
NEW SOUTH WALES
3 Assets
Bunnings, Penrith
Bunnings, South Nowra
Menai Central

$21.8M
AUST. CAPITAL TERITORY
1 Asset
Bunnings, Belconnen

$6.6M
WESTERN AUSTRALIA
1 Asset
Bunnings, Kalgoorlie

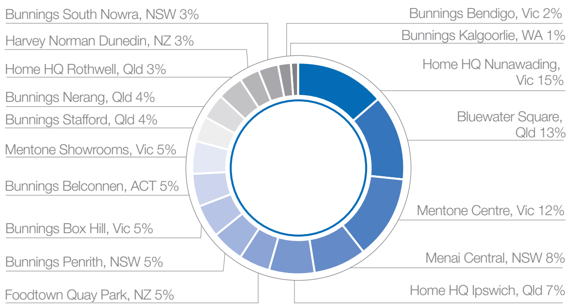
$182.5M[1]
VICTORIA
5 Assets
Bunnings, Bendigo
Bunnings, Box Hill
Harvey Norman, Mentone
Home HQ Nunawading
Mentone Showrooms

NZ$44.4M
NEW ZEALAND
2 Assets
Foodtown, Auckland
Harvey Norman, Dunedin

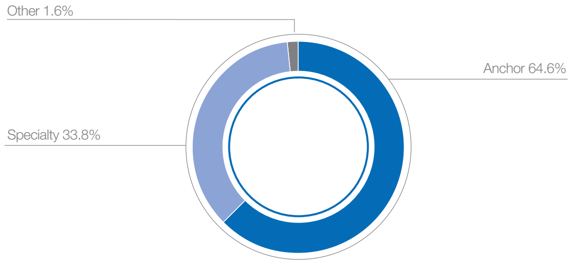
NOTE:
1. Independent values

Fund Statistics

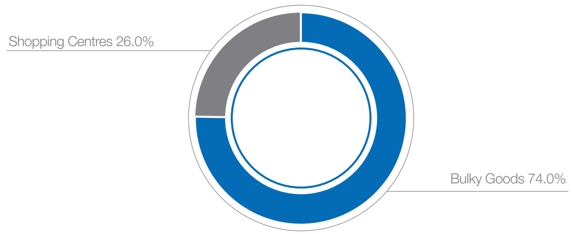
Asset diversification
By completion value



Tenant type diversification
By net income



Sector diversification
By net income

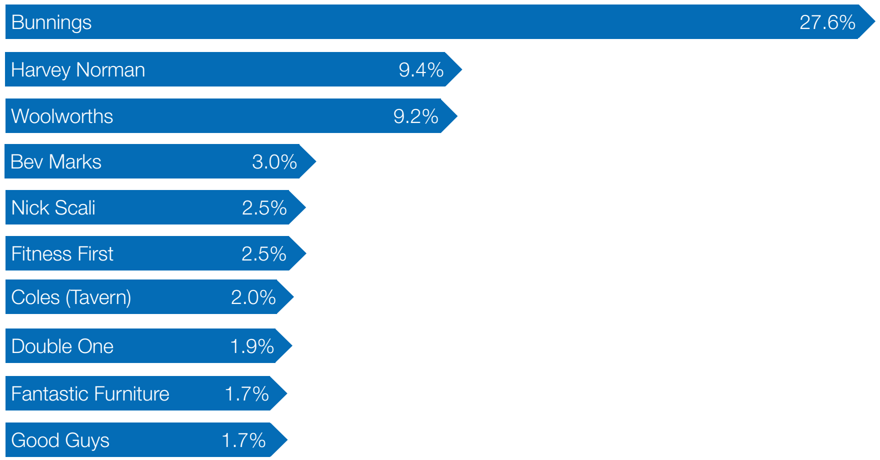


CPRF owns 17 assets with an average value of $27.7 million and a WALE of 9 years.

Fund Statistics

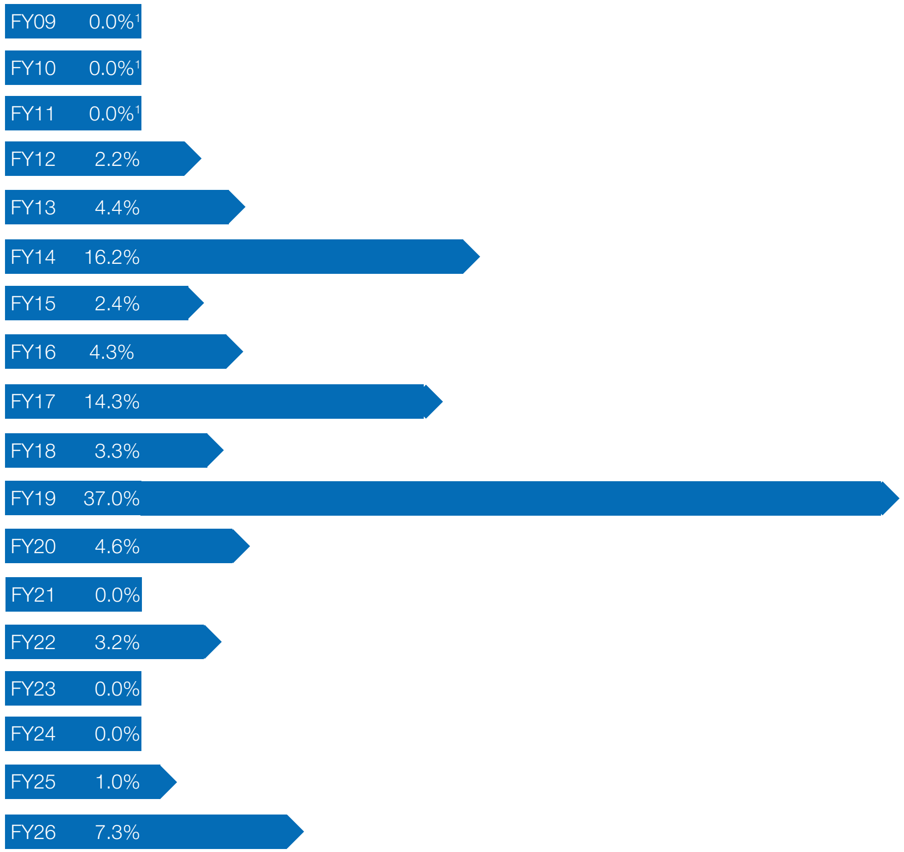
Top 10 tenants

By net income



Annual lease expiry

By net income



NOTE:

1. Covered by a rental guarantee by Charter Hall Property Trust (CHPT)

Property Portfolio

	Independent Value ($m)	Independent valuation date	Market cap rate 31 Dec 08 (%)	Market cap rate 31 Dec 07 (%)	Market cap rate change (%)	Valuer's discount rate/IRR (%)	Discount change rate (%)	WALE (years)	Minimum annual rent reviews (estimated)[1] (%)
Bunnings, Bendigo Vic	8.6	31 Dec 08	7.75%	6.75%	1.00%	9.25%	0.75%	8.0	3.00%
Bunnings, Box Hill Vic	23.0	31 Dec 08	7.25%	6.25%	1.00%	9.00%	0.75%	10.5	3.00%
Bunnings, Belconnen ACT	21.8	31 Dec 08	7.50%	6.50%	1.00%	8.75%	0.75%	10.5	3.00%
Bunnings, South Nowra NSW	12.9	31 Dec 08	7.25%	6.75%	0.50%	8.75%	0.50%	10.5	3.00%
Bunnings, Penrith NSW	23.6	31 Dec 08	7.25%	6.25%	1.00%	8.75%	0.75%	10.5	3.00%
Bunnings, Stafford Qld	21.0	31 Dec 08	7.25%	6.50%	0.75%	8.75%	0.50%	10.5	3.00%
Bunnings, Nerang Qld	17.3	31 Dec 08	7.25%	6.50%	0.75%	8.75%	0.50%	10.5	3.00%
Bunnings, Kalgoorlie WA	6.6	31 Dec 08	7.50%	7.25%	0.25%	9.50%	0.75%	8.0	3.00%
Home HQ Nunawading, Nunawading Vic	69.5	31 Dec 08	7.50%	7.00%	0.50%	9.25%	0.50%	6.8	3.66%
Mentone Showrooms, 25 Nepean Hwy, Mentone Vic	23.7	31 Dec 08	7.50%	7.25%	0.25%	9.25%	0.50%	4.7	3.12%
Menai Central, Sydney NSW	37.0	31 Dec 08	7.75%	7.00%	0.75%	9.50%	0.50%	4.2	3.27%
Home HQ Rothwell, Kippa-Ring Qld	15.5	31 Dec 08	7.25%	6.50%	0.75%	9.00%	0.00%	8.4	3.20%
Home HQ Ipswich, Ipswich Qld[2]	25.8	31 Dec 07	7.50%	7.00%	0.50%	9.25%	0.75%	7.7	3.47%
Bluewater Square, Redcliffe Qld[2]	56.5	30 Jun 08	7.00%	6.25%	0.75%	9.25%	0.75%	13.4	4.01%
Mentone Centre, Mentone Vic[2,3]	23.8	31 Dec 07	7.50%	7.00%	0.50%	9.25%	0.50%	11.0	3.16%
Harvey Norman, Dunedin New Zealand (AUD)[5]	15.1	31 Dec 08	9.00%	8.50%	0.50%	10.00%	0.75%	4.5	2.89%
Foodtown, Auckland New Zealand (AUD)[5,6]	22.0	31 Dec 08	8.00%	7.25%	0.75%	10.00%	1.75%	10.5	1.68%
Total/weighted average	423.7		7.47%	6.81%	0.66%	9.21%	0.65%	9.0[4]	3.23%

NOTES:
1. CPI assumed to be 3% p.a. over 10 years.
2. Projects under development. Value represents book values at cost. Cap and discount rates reflect expected on completion values.
3. 50% interest.
4. Includes forecast WALE's on development projects.
5. Conversion rate being A$1 = NZ $1.194.
6. Increasing to 2.0% in 2011 and then to 2.50% in 2014.

Bunnings Penrith NSW

The site is situated approximately one kilometre from Penrith Plaza and Woodrith Gardens and less than two kilometres from both Penrith railway station and the Penrith Panthers Facility.

The property comprises a main warehouse area, adjoining timber sales area and outdoor nursery with canopy.

The property has frontage to Castlereagh Road, connecting to the M5 motorway, with Mullins Road providing direct vehicular access to the carpark. It is centrally located amongst bulky goods retailers, automotive and other industrial industries within the high growth region of Penrith.

An excess of 2,142m^2 of land exists, which is capable of future development.

Bunnings Group Ltd leases the entire property on a long term lease.

GENERAL	
CPRF ownership	100% freehold
Acquisition date	June 2007
PROPERTY BREAKDOWN	
Total retail area (m^2)	13,456
Car spaces	359
VALUATION	
Valuation	$23,600,000
Valuer	Colliers
Valuation date	December 2008
Value/m^2	$1,754
Market capitalisation rate	7.25%
Discount rate	8.75%
TENANCY STATISTICS	
No. of tenants	1
Occupancy (by income)	100%
WALE (by income)	10.5 years
Minimum annual rent reviews	3.00%
MAJOR TENANTS	**% OF NET INCOME**
Bunnings Group Ltd	100%

Bunnings South Nowra NSW

Prominently situated on the Princes Highway, a major arterial route, within the established South Nowra bulky goods precinct, the property is located three kilometres south of the town centre.

The property comprises a Bunnings Warehouse and incorporates a nursery and adjoining internal/external timber trade area.

A large site with ample parking, the property receives good frontage and exposure to the Princes Highway.

The South Nowra retail area acts as a hub for the extensive rural based industries. It is also a well known coastal holiday destination.

Bunnings Group Ltd leases the entire property on a long term lease.

GENERAL	
CPRF ownership	100% freehold
Acquisition date	June 2007
PROPERTY BREAKDOWN	
Total retail area (m^2)	10,461
Car spaces	236
VALUATION	
Valuation	$12,900,000
Valuer	Colliers
Valuation date	December 2008
Value/m^2	$1,233
Market capitalisation rate	7.25%
Discount rate	8.75%
TENANCY STATISTICS	
No. of tenants	1
Occupancy (by income)	100%
WALE (by income)	10.5 years
Minimum annual rent reviews	3.00%
MAJOR TENANTS	% OF NET INCOME
Bunnings Group Ltd	100%

Menai Central
Sydney NSW

Located 23 kilometres south west of the Sydney CBD at the intersection of Old Illawarra Road and Alfords Place, Menai Central is a purpose built modern retail development comprising six separate buildings with on-site car parking.

The property, together with an adjacent Aldi Supermarket and closely located Menai Marketplace Shopping Centre, forms the heart of the Menai Town Centre.

The property has excellent access to Sydney's Western Suburbs, (via the M5 Highway) and the NSW South Coast (via the Princes Highway). In addition, the Sydney International Airport is within a 35 minute drive of Menai.

GENERAL	
CPRF ownership	100% – 299 year leasehold
Acquisition date	February 2008
PROPERTY BREAKDOWN	
Total retail area (m^2)	10,893
Car spaces	275

VALUATION	
Valuation	$37,000,000
Valuer	CBRE
Valuation date	December 2008
Value/m^2	$3,397
Market capitalisation rate	7.75%
Discount rate	9.50%
TENANCY STATISTICS	
No. of tenants	22
Occupancy (by income)	93%
WALE (by income)	4.2 years
Minimum annual rent reviews (estimated)[1]	3.27%
MAJOR TENANTS	**% OF NET INCOME**
Dan Murphy's	18%
Goodlife Gym	12%
Base Warehouse	9%
Dick Smith	7%
NAB	5%
KFC	5%
Super Cheap Auto	5%

NOTE:
1. Likely to be enhanced by upward market reviews.

Bunnings Belconnen ACT

Belconnen town centre is situated eight kilometres north west of the Canberra CBD. This recently completed property is located in the fast growing area of Canberra, 500 metres from the Belconnen Shopping Centre. The property is located within close proximity to Westfield Belconnen.

The facility contains a Bunnings warehouse which features timber trade sales and an outdoor nursery.

Surrounding land uses include light industrial warehouses, the Belconnen markets, and The Australian Federal Police Headquarters.

Bunnings Group Ltd leases the entire property on a long term lease.

GENERAL	
CPRF ownership	99 year crown lease
Acquisition date	June 2007
PROPERTY BREAKDOWN	
Total retail area (m^2)	12,423
Car spaces	352
VALUATION	
Valuation	$21,750,000
Valuer	Colliers
Valuation date	December 2008
Value/m^2	$1,751
Market capitalisation rate	7.50%
Discount rate	8.75%
TENANCY STATISTICS	
No. of tenants	1
Occupancy (by income)	100%
WALE (by income)	10.5 years
Minimum annual rent reviews	3.00%
MAJOR TENANTS	% OF NET INCOME
Bunnings Group Ltd	100%

Bunnings Bendigo Vic

Bendigo is located 125 kilometres north west of Melbourne. The property is situated in the southern Bendigo suburb of Kangaroo Flat, approximately five kilometres south of the Bendigo CBD.

The property comprises a modern stand-alone bulky goods retail showroom with external garden nursery and timber yard.

The site enjoys frontage to the Calder Highway, a popular route to Melbourne. It neighbours an existing regional shopping centre, anchored by national tenants, and a major bulky goods centre. Combined, these precincts serve to draw shoppers from around the region.

The asset is located in close proximity to Kangaroo Flat regional shopping centre.

Bunnings Group Ltd lease the entire property on a long term lease.

GENERAL	
CPRF ownership	100% freehold
Acquisition date	December 2006
PROPERTY BREAKDOWN	
Total retail area (m^2)	8,776
Car spaces	275
VALUATION	
Valuation	$8,600,000
Valuer	CBRE
Valuation date	December 2008
Value/m^2	$980
Market capitalisation rate	7.75%
Discount rate	9.25%
TENANCY STATISTICS	
No. of tenants	1
Occupancy (by income)	100%
WALE (by income)	8.0 years
Minimum annual rent reviews[1]	3.00%
MAJOR TENANTS	% OF NET INCOME
Bunnings Group Ltd	100%

NOTE:

1. Likely to be enhanced by upward mid term market review.

Bunnings
Box Hill Vic

The property is located on Middleborough Road, at the corner of Clarice Road, approximately 16 kilometres east of the Melbourne CBD.

The property comprises a purpose built Bunnings warehouse including an external timber yard and an outdoor nursery area.

The site is well situated within surrounding established light industrial, residential and retail properties providing an enhanced customer catchment.

Bunnings Group Ltd leases the entire property on a long term lease.

GENERAL	
CPRF ownership	100% freehold
Acquisition date	June 2007
PROPERTY BREAKDOWN	
Total retail area (m^2)	14,106
Car spaces	395
VALUATION	
Valuation	$23,000,000
Valuer	Colliers
Valuation date	December 2008
Value/m^2	$1,631
Market capitalisation rate	7.25%
Discount rate	9.00%
TENANCY STATISTICS	
No. of tenants	1
Occupancy (by income)	100%
WALE (by income)	10.5 years
Minimum annual rent reviews	3.00%
MAJOR TENANTS	% OF NET INCOME
Bunnings Group Ltd	100%

Mentone Centre
Mentone Vic

Located approximately 18 kilometres south east of the Melbourne CBD, the property enjoys prominent exposure and frontage to the Nepean Highway.

Currently under development, the property on completion will consist of a bulky goods retail development with a TLA of approximately 40,000m^2.

Situated amongst existing bulky goods retail, residential, and light industrial developments, the property is well placed to capitalise on strong retail demand from the catchment.

Charter Hall and Harvey Norman are developing the property under a joint venture agreement. Harvey Norman has pre-committed to lease the anchor tenancy within the retail development.

Completion is scheduled for mid/late 2010.

GENERAL	
CPRF ownership	50% freehold
Acquisition date	July 2008
PROPERTY BREAKDOWN[1]	
Total retail area (m^2)	40,000
Car spaces	Approximately 850
VALUATION (ON COMPLETION)	
Valuation	$62,500,000
Valuer	Savills
Valuation date	December 2007
Value/m^2	$1,708
Market capitalisation rate	7.00%
Discount rate	8.75%
TENANCY STATISTICS	
No. of tenants	14
MAJOR TENANTS	% OF NET INCOME
Harvey Norman	26%

NOTE:

1. The valuation does not include four properties that were acquired to accommodate expansion of the bulky goods retail development. The carrying value of these properties is $1.03 million at as December 2007.

Home HQ Nunawading, 327-394 Whitehorse Road Nunawading Vic

Home HQ Nunawading is a bulky goods centre located 25 kilometres east of the Melbourne CBD and is situated on the "Mega Mile", an iconic strip of bulky goods, retail and commercial developments. Home HQ Nunawading comprises a newly constructed 22,907m², two level bulky goods complex with 418 car spaces. The centre is leased to a variety of national tenants.

GENERAL	
CPRF ownership	100% - 299 year leasehold
Acquisition date	July 2008
PROPERTY BREAKDOWN	
Total NLA (m²)	22,859
Car spaces	418

VALUATION	
Valuation	$69,500,000
Valuer	Savills
Valuation date	December 2008
Value/m²	$3,040
Market capitalisation rate	7.50%
Discount rate	9.25%
TENANCY STATISTICS	
No. of tenants	19
Occupancy (by income)	97%
WALE (by income)	6.8 years
Minimum annual rent reviews (estimated)[1]	3.66%
MAJOR TENANTS	**% OF NET INCOME**
Double One	14%
Bev Marks	13%
Nick Scali	12%
The Good Guys	11%
Fitness First	10%
JB Hi Fi	8%

NOTE:
1. Likely to be enhanced by upward market reviews.

Mentone Showrooms
Mentone Vic

The site is situated on the Nepean Highway, a major arterial road, near the intersection of Warrigal Road, 18 kilometres south east of the Melbourne CBD. The property fronts CPRF's existing Mentone Centre development.

The property enjoys prominent exposure and frontage on the Nepean Highway and is surrounded by existing bulky goods retail, residential, and light industrial developments.

The property comprises of a mix of retail showroom outlets together with a freestanding motor vehicle dealership and ancillary offices.

GENERAL	
CPRF ownership	100% - 299 year leasehold
Acquisition date	July 2008
PROPERTY BREAKDOWN	
Total retail area (m^2)	8,889
Car spaces	243
VALUATION	
Valuation	$23,700,000
Valuer	Savills
Valuation date	December 2008
Value/m^2	$2,666
Market capitalisation rate	7.50%
Discount rate	9.25%
TENANCY STATISTICS	
No. of tenants	6
Occupancy (by income)	100%
WALE (by income)	4.7 years
Minimum annual rent reviews[1]	3.12%
MAJOR TENANTS	% OF NET INCOME
Subaru	29%
Ofis (Harvey Norman)	20%
Retravision	15%
Ray's Outdoors	13%

NOTE:
1. Likely to be enhanced by upward market reviews.

Bluewater Square Redcliffe Qld

Located on the coast 34 kilometres north east of the Brisbane CBD, this development will ultimately comprise a neighbourhood shopping and commercial centre anchored by a supermarket and gym together with a free standing tavern/bottle shop.

The property contains ample car parking and is supplemented by adjoining council carparks. It is well situated within an established commercial, retail and residential precinct. Vehicular and pedestrian access is excellent.

The supermarket operator is Woolworths under a 20 year lease and Coles has entered into an agreement to lease the tavern, also for 20 years.

Completion of Stage One occurred in September 2008, with the Tavern due to open in early 2009.

GENERAL	
CPRF ownership	100% freehold
Acquisition date	October 2007
PROPERTY BREAKDOWN	
Total retail area (m^2)	11,411
Car spaces	410
VALUATION (ON COMPLETION)	
Valuation	$61,500,000
Valuer	CBRE
Valuation date	30 June 2008
Value/m^2	$5,546
Market capitalisation rate	6.75%
Discount rate	9.00%
TENANCY STATISTICS (ON COMPLETION)	
No. of tenants (estimated)	39
MAJOR TENANTS (PRE-COMMITTED) AND LEASE TERM	% OF NET INCOME
Woolworths	18%
Coles (tavern)	16%

Bunnings Nerang Qld

This facility is located on the corner of Pappas Way and Mortenson Road in Nerang, approximately nine kilometres from Surfers Paradise, and one kilometre from Centro Nerang and Nerang Mall.

The property comprises a Bunnings warehouse with the addition of a timber yard and nursery area.

The site is well situated in a prominent location with multiple access points, providing good exposure and customer accessibility.

In addition, strong retail growth demographics and performance of the surrounding bulky goods/retail precinct enhance the property's value.

Bunnings Group Ltd leases the entire property on a long term lease.

GENERAL	
CPRF ownership	100% freehold
Acquisition date	June 2007
PROPERTY BREAKDOWN	
Total retail area (m^2)	12,856
Car spaces	335
VALUATION	
Valuation	$17,250,000
Valuer	Colliers
Valuation date	December 2008
Value/m^2	$1,342
Market capitalisation rate	7.25%
Discount rate	8.75%
TENANCY STATISTICS	
No. of tenants	1
Occupancy (by income)	100%
WALE (by income)	10.5 years
Minimum annual rent reviews	3.00%
MAJOR TENANTS	**% OF NET INCOME**
Bunnings Group Ltd	100%

Bunnings Stafford Qld

The property is located on Stafford Road, a major arterial road, seven kilometres from the Brisbane CBD.

The site comprises a Bunnings warehouse with the addition of a timber yard and nursery area.

There are multiple access points to the property, providing high exposure to passing traffic and easy customer accessibility.

The site is situated in the Stafford retail area, adjoins the bulky goods retail precinct to the west and is within 100 metres of the Stafford City Shopping Centre.

Bunnings Group Ltd leases the entire property on a long term lease.

GENERAL	
CPRF ownership	100% freehold
Acquisition date	June 2007
PROPERTY BREAKDOWN	
Total retail area (m^2)	12,905
Car spaces	519
VALUATION	
Valuation	$21,000,000
Valuer	Colliers
Valuation date	December 2008
Value/m^2	$1,627
Market capitalisation rate	7.25%
Discount rate	8.75%
TENANCY STATISTICS	
No. of tenants	1
Occupancy (by income)	100%
WALE (by income)	10.5 years
Minimum annual rent reviews	3.00%
MAJOR TENANTS	% OF NET INCOME
Bunnings Group Ltd	100%

Home HQ Ipswich
Ipswich Qld

Located approximately 30 kilometres south west of the Brisbane CBD, the site is well situated on a major transport corridor within a defined trading catchment area.

Currently under development, the property on completion will consist of single level bulky goods retail centre, accommodating a mix of homeware and retail service tenants, and ground floor parking.

The development is pre-committed to two national anchor tenants and a number of specialty tenants with leasing interest over the remaining areas.

Completion is scheduled for early 2009.

GENERAL	
CPRF ownership	100% freehold
Acquisition date	August 2007
PROPERTY BREAKDOWN	
Total retail area (m^2)	12,981
Car spaces	257
VALUATION (ON COMPLETION)	
Valuation	$34,600,000
Valuer	Knight Frank
Valuation date	December 2007
Value/m^2	$2,691
Market capitalisation rate	7.00%
Discount rate	8.50%
TENANCY STATISTICS (ON COMPLETION)	
No. of tenants (estimated)	12
MAJOR TENANTS (PRE-COMMITTED) AND LEASE TERM	**% OF NET INCOME**
Fantastic Furniture (3,700m^2) - 7 years	25%
Spotlight (3,230 m^2) - 10 years	20%

Home HQ Rothwell Kippa-Ring Qld

Located at Kippa-Ring, 34 kilometres north of the Brisbane CBD, the centre is situated on the corner of Anzac Avenue and Liesel Drive in the heart of an established and expanding residential catchment area.

The property consists of a single level three tenant homemaker centre anchored by Harvey Norman (which occupies over 80% of the total area).

Anzac Avenue, a four lane dual carriageway, acts as the major frontage to the property, with secondary frontage to the adjoining Bunnings warehouse carpark.

As well as the Bunnings warehouse, the Rothwell Convenience Centre and Rothwell Business Park are both in close proximity.

The centre opened in March 2008.

GENERAL	
CPRF ownership	100% freehold
Acquisition date	October 2007
PROPERTY BREAKDOWN	
Total retail area (m^2)	7,407
Car spaces	208
VALUATION (ON COMPLETION)	
Valuation	$15,500,000
Valuer	Savills
Valuation date	December 2008
Value/m^2	$2,093
Market capitalisation rate	7.25%
Discount rate	9.00%
TENANCY STATISTICS	
No. of tenants	3
Occupancy (by income)	100%
WALE (by income)	8.4 years
Minimum annual rent reviews (estimated)	3.20%
MAJOR TENANTS	% OF NET INCOME
Harvey Norman	74%
Petwise	15%
Goodprice Pharmacy	11%

Bunnings Kalgoorlie WA

Located 600 kilometres east of Perth, Kalgoorlie is the largest town within the major gold producing region of WA. Tourism is an important secondary industry.

The property comprises a modern purpose built Bunnings warehouse, together with a timber trade sales area and timber yard area. Adjoining the warehouse is an outdoor nursery.

Prominently located on Boulder Road, adjacent to the Goldfields Highway, the property enjoys excellent exposure amongst the surrounding established retail developments.

Bunnings Group Ltd leases the entire property on a long term lease.

GENERAL	
CPRF ownership	100% freehold
Acquisition date	December 2006
PROPERTY BREAKDOWN	
Total retail area (m^2)	5,066
Car spaces	175
VALUATION	
Valuation	$6,600,000
Valuer	CBRE
Valuation date	December 2008
Value/m^2	$1,303
Market capitalisation rate	7.50%
Discount rate	9.50%
TENANCY STATISTICS	
No. of tenants	1
Occupancy (by income)	100%
WALE (by income)	8.0 years
Minimum annual rent reviews	3.00%
MAJOR TENANTS	% OF NET INCOME
Bunnings Group Ltd	100%

Foodtown Auckland NZ

Located in New Zealand on the north eastern frontage of the Auckland CBD, the property is in close proximity to commercial office buildings, retail services and residential developments.

The asset comprises a high specification supermarket together with a small speciality shop component.

The property is well placed to access the high population growth of CBD residents and fringe city suburbs.

The entire property is leased on a long term basis to Foodtown (owned by Progressive Enterprises Limited a subsidiary of Woolworths Limited).

This asset recently won the “Top Shop” award as “the best supermarket in Auckland”.

GENERAL	
CPRF ownership	139 year ground lease
Acquisition date	July 2007
PROPERTY BREAKDOWN	
Total retail area (m^2)	4,904
Car spaces	190
VALUATION	
Valuation	NZ$26,300,000
Valuer	Colliers
Valuation date	December 2008
Value/m^2	NZ$5,363
Market capitalisation rate	8.00%
Discount rate	10.00%
TENANCY STATISTICS	
No. of tenants	1
Occupancy (by income)	100%
WALE (by income)	10.5 years
Minimum annual rent reviews[1]	1.68%
MAJOR TENANTS	**% OF NET INCOME**
Foodtown (Woolworths)	100%

NOTE:
1. Increasing to 2.0% in 2011 and then to 2.5% in 2014.

Harvey Norman Centre Dunedin NZ

The property is located in New Zealand on the south western periphery of the Dunedin CBD. Situated on the corner of MacLaggan and Rattray streets, the property comprises a multi level refurbished mixed use bulky retail and office building. With its corner location and direct frontage to two busy main roads, the site enjoys a landmark profile.

The property is accessible from the CBD and is well connected to surrounding main arterial roads. Car parking is provided on site and is accessed by several driveways and egress points.

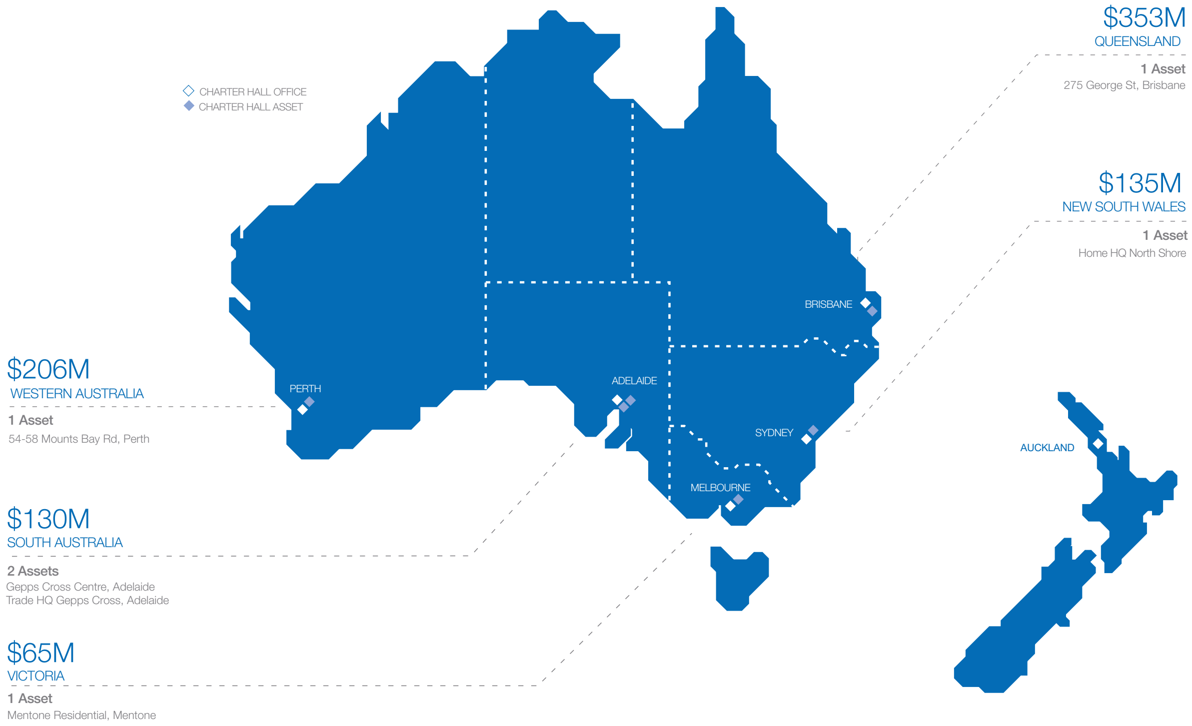
Harvey Norman is anchor tenant.

GENERAL	
CPRF ownership	100% freehold
Acquisition date	February 2007
PROPERTY BREAKDOWN	
Total retail area (m^2)	11,487
Car spaces	322
VALUATION	
Valuation	NZ$18,075,000
Valuer	CBRE
Valuation date	December 2008
Value/m^2	NZ$1,574
Market capitalisation rate	9.00%
Discount rate	10.00%
TENANCY STATISTICS	
No. of tenants	5
Occupancy (by income)	100%
WALE (by income)	4.5 years
Minimum annual rent reviews[1]	2.89%
MAJOR TENANTS	% OF NET INCOME
Harvey Norman	70%
Contact Energy	12%
Opus International	9%

NOTE:
1. Likely to be enhanced by upward market reviews.

Charter Hall Opportunity Fund No.4

Charter Hall's Opportunity Fund No.4 (CHOF4) was launched in 2005. The Fund's mandate is to identify, acquire and deliver property development and value-add opportunities across various sectors within the Manager's existing skill base, including commercial, industrial, retail, bulky goods retail and infill residential sectors located primarily in the major cities on the eastern seaboard of Australia.



275 George Street Brisbane Qld

Located within the Brisbane CBD, 275 George Street, upon completion, will comprise a state of the art energy efficient office tower accommodating 40,000m^2 of modern office space, 1,600m^2 of retail space and associated parking for 250 cars. Construction on the property commenced in March 2007, with completion expected mid 2009.

275 George Street is targeting a 4.5 star NABERS rating and recently achieved a 5 star Green Star Design rating.

An Agreement for Lease has been executed for 10,344m^2 with Queensland Gas Company Limited (QGC) over levels 23–30. The lease term is 10 years with two 5 year options. Telstra has leased the balance of the commercial office tower which means that 96% of the commercial office space is leased on 10 year terms with only 1,200m^2 in the Annex building remaining available for lease.

CHOF4 holds a 50% interest with CPOF holding the remaining interest.

GENERAL	
CHOF4 ownership	50%
Forecast on completion value	$352,826,000

Alluvion, 54-58 Mounts Bay Road Perth WA

Located in the heart of the Perth CBD, Alluvion, upon completion, will comprise 22,384m^2 of A-grade office space and 96 car spaces. Alluvion fronts onto Mounts Bay Road and has access to St Georges Terrace. Alluvion is targeting a 4.5 star NABERS rating and a 4 star Green Star Rating.

The development of Alluvion is a 50/50 joint venture with Cape Bouvard Investments (CBI). The project is currently under construction and is due for completion in April 2010.

To date, Agreements for Lease have been executed with Clough, Euroz, Northwest Shelf Shipping, Savills and Cape Bouvard, which equate to 95% of the commercial office area.

GENERAL	
CHOF4 ownership	50%
Forecast on completion value	$205,991,000

Home HQ North Shore Artarmon NSW

Located at Artarmon, Home HQ North Shore is attracting strong interest from bulky good retailers due to the large estimated trade area surrounding the site. Designed to achieve a high level of energy efficiency, the development of the property involves the adaptive reuse of a heritage warehouse building into an integrated bulky goods retail complex of approximately 22,500m^2 with car parking for 503 cars. The building was previously utilised by the Willoughby City Council (WCC) as a Works Depot.

Construction commenced in June 2008, with Practical Completion scheduled for 25 September 2009.

Presentation site inspections to the target anchor tenants have been completed and Agreement for Lease documentation is being finalised.

GENERAL	
CHOF4 ownership	100%
Forecast on completion value	$135,169,000

Gepps Cross Centre Adelaide SA

Gepps Cross is located at Lot 110, Main North Road. The property comprises a total site area of 16.56 hectares and it is proposed that a 32,460m² bulky goods complex is to be developed with associated parking for 901 cars. The complex is being developed in a 50/50 joint venture with Axiom Properties Limited (Axiom).

The construction contract has been awarded to Built Environs, with Practical Completion scheduled for 5 June 2009.

Agreements for Lease have been executed on 48% of the NLA of the Centre with Heads of Agreement executed on a further 14% of the Centre.

GENERAL	
CHOF4 ownership	50%
Forecast on completion value	$98,227,000

Trade HQ Gepps Cross Adelaide SA

*Indicative perspective only

The 2.82 hectare site has been secured on a long term leasehold basis. The proposed project entails the development of a light industrial/showroom/bulky goods complex of approximately 28,200m^2 and associated parking for approximately 487 cars. The project is a joint venture with Axiom and Harvey Norman.

Concept plans are currently being progressed to allow for marketing to secure suitable leasing pre-commitments.

GENERAL	
CHOF4 ownership	33%
Forecast on completion value	$32,025,000

34–94 Oak Avenue Mentone Vic

Residential Development Site

Bulky Goods Development Site (Lot 1)

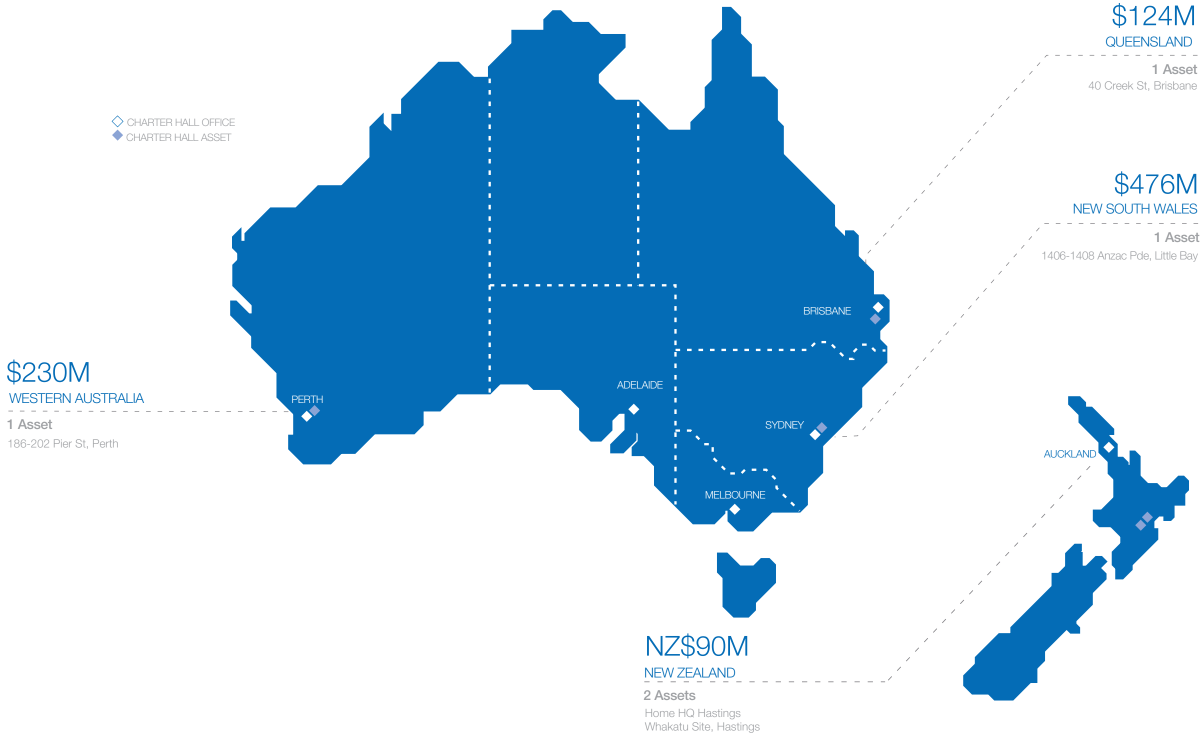
The Mentone site is situated in an established residential area, located approximately 18 kilometres south east of the Melbourne CBD. It is proposed to develop the 3.33 hectare site into a residential development comprising 122 townhouses. The property benefits from excellent proximity to public transport and shopping facilities.

The property has been rezoned which provides for a high density development of the site and a Development Application is being finalised which is expected to be lodged in early 2009.

GENERAL	
CHOF4 ownership	100%
Forecast on completion value	$65,395,000

Charter Hall Opportunity Fund No.5

Charter Hall's Opportunity Fund No.5 (CHOF5) was launched in early 2007. The Fund's mandate is to identify, acquire and deliver property development and value-add opportunities across various sectors within the Manager's existing skill base, including commercial, industrial, retail, bulky goods retail and infill residential sectors located primarily in capital cities and metropolitan markets across Australia and New Zealand.



Home HQ Hastings, 701 Caroline Road Hastings NZ

The Home HQ Hastings site is situated at Nelson Park, Hastings New Zealand and will be developed into a large format retail centre of approximately 20,000m² GLA with associated car parking for 773 car spaces.

Discussions are progressing with three potential major anchor tenants, two of which are at an advanced stage. Construction is expected to commence in the third quarter 2009 with Practical Completion scheduled for June 2010.

GENERAL	
CHOF5 ownership	100%
Forecast on completion value	NZ$69,650,000

Whakatu, 700 Caroline Road Hastings NZ

The Whakatu site is situated at 700 Caroline Road, Hastings New Zealand and is to be developed into a bulky goods centre, which will be incorporated into the Home HQ Hastings development.

The site will provide approximately 5,000m^2 GLA and car parking for 188 cars. There is potential to increase the GLA of the centre to approximately 11,000m^2, and this is currently under investigation.

GENERAL	
CHOF5 ownership	100%
Forecast on completion value	NZ$20,597,000

186-202 Pier Street Perth WA

This property is situated on the northern edge of the Perth CBD and is well serviced by the adjoining Northbridge precinct. The site has a total land area of 10,129m^2 with existing improvements consisting of a warehouse building of approximately 8,500m^2.

A Development Application has been lodged for a two building campus style commercial office development of approximately 27,000m^2.

Discussions have been held with several major tenants requiring space ranging from 5,000m^2 to 20,000m^2.

Construction will commence once a minimum 50% leasing commitment has been achieved.

GENERAL	
CHOF5 ownership	100%
Forecast on completion value	$230,038,000

1406-1408 Anzac Parade Little Bay NSW

This unique property is located at 1406-1408 Anzac Parade in Little Bay, at the southern end of Sydney's eastern suburbs peninsula. The site has an area of approximately 11.42 hectares.

The site is situated just 14 kilometres from the Sydney CBD and features sweeping views of the Pacific Ocean, Botany Bay and prestigious golf courses.

A consultant team has been engaged to prepare a masterplan Development Application for the site which would provide approximately 450 lots and a mix of products ranging from one, two and three bedroom apartments through to smaller townhouse style courtyard homes, larger stand-alone houses and exclusive land lots.

The Development Application will be lodged in February 2009.

GENERAL	
CHOF5 ownership	100%
Forecast on completion value	$476,037,000

40 Creek Street Brisbane Qld

40 Creek Street is prominently located in the Brisbane CBD on the corner of Creek and Elizabeth Streets, in the heart of the financial precinct, known as the "Golden Triangle".

The existing building has an approximate NLA of 12,437m², with 11,888m² of office area, 549m² of ground floor retail space and two basement levels comprising 70 car spaces. It is proposed to refurbish, reposition and re-lease the building to a range of quality tenants. Charter Hall aims to achieve a 4 star NABERS rating as part of the refurbishment of 40 Creek Street.

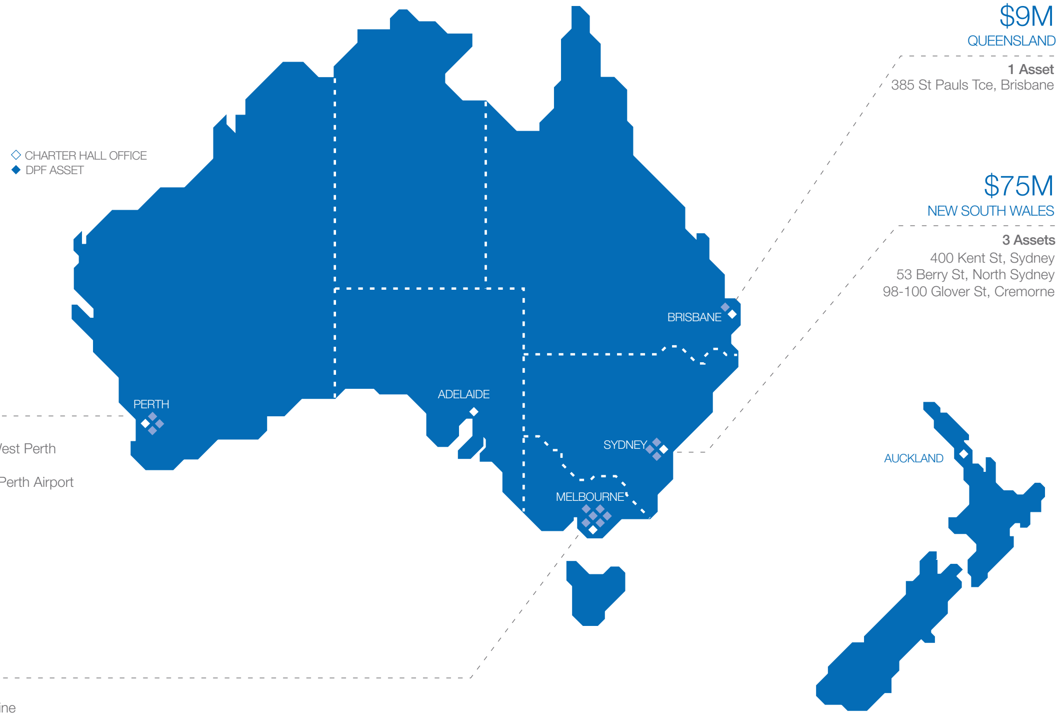
Construction commenced in October 2008 with Practical Completion scheduled for June 2009.

GENERAL	
CHOF5 ownership	100%
Forecast on completion value	$123,515,000

Diversified Property Fund

The Diversified Property Fund (DPF), launched in November 2005, is an unlisted open-ended fund that invests in quality assets across office, retail and industrial sectors throughout Australia, with properties generally in the range of $5 million to $30 million in value.

The Fund's investment objective is to provide stable distribution returns for investors with capital growth over the medium term across a well diversified portfolio of assets.



$102M
WESTERN AUSTRALIA

3 Assets
46-50 Kings Park Road, West Perth
181 St Georges Tce, Perth
Coles Distribution Centre, Perth Airport

$53M
VICTORIA

16 Assets
South Centre Rd, Tullamarine
Jets Crt, Tullamarine (2 properties)
420 Princes Hwy, Corio
Foster's Portfolio, Abbotsford (10 individual assets)
615-619 Maroondah Hwy, Mitcham
22-28 Compark Circ, Mulgrave

$9M
QUEENSLAND

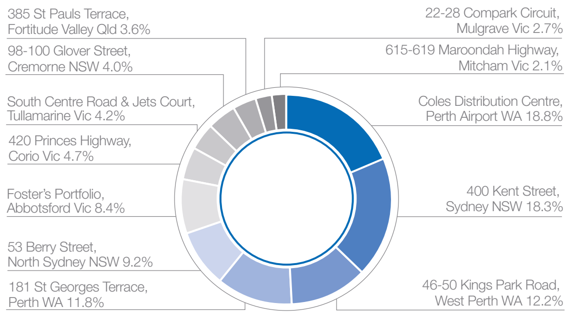
1 Asset
385 St Pauls Tce, Brisbane

$75M
NEW SOUTH WALES

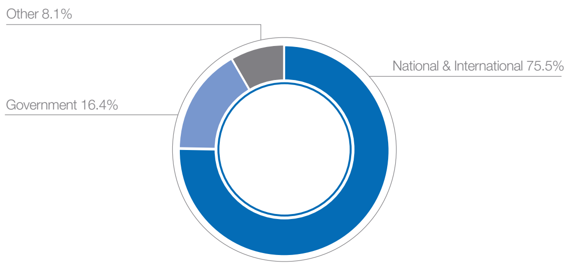
3 Assets
400 Kent St, Sydney
53 Berry St, North Sydney
98-100 Glover St, Cremorne

Fund Statistics

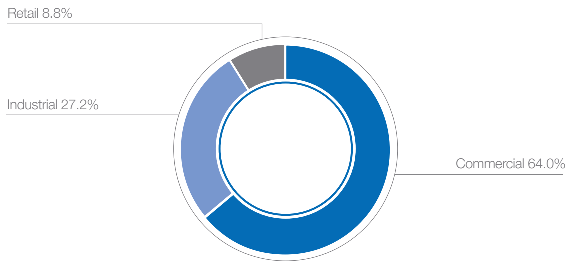
Asset diversification
By current value



Tenant type diversification
By net income



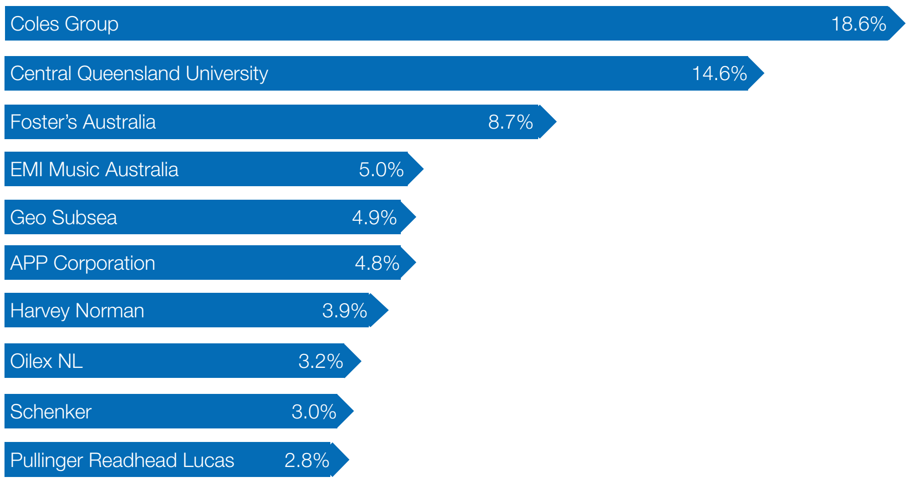
Sector diversification
By net income



DPF owns 23 assets with an average value of $17.0 million and a WALE of 7.5 years.

Fund Statistics

Top 10 tenants
By net income



Annual lease expiry
By net income

Property Portfolio

	Independent Value ($m)	Independent valuation date	Market cap rate 31 Dec 08 (%)	Market cap rate 31 Dec 07 (%)	Market cap rate change (%)	Valuer's discount rate/ IRR (%)	Discount rate change (%)	WALE (years)	Minimum annual rent reviews (%)
46-50 Kings Park Road, West Perth WA	29.0	31 Dec 08	8.50%	7.50%	1.00%	9.50%	0.50%	1.9	4.29%
181 St Georges Terrace, Perth WA	28.0	31 Dec 08	8.75%	7.25%	1.50%	10.25%	1.00%	6.3	4.25%
385 St Pauls Terrace, Brisbane Qld	8.6	31 Dec 08	8.00%	7.00%	1.00%	9.25%	0.75%	2.8	3.75%
400 Kent Street, Sydney NSW (75%)	43.5	30 Jun 08	6.88%	6.25%	0.63%	9.00%	0.50%	7.8	3.68%
420 Princes Highway, Corio (Geelong) Vic	11.2	31 Dec 08	8.75%	8.00%	0.75%	9.75%	1.00%	2.2	3.08%
615-619 Maroondah Highway, Mitcham Vic	5.0	31 Dec 08	7.50%	7.38%	0.12%	9.25%	0.75%	5.5	4.07%
98-100 Glover Street, Cremorne NSW	9.6	31 Dec 08	8.00%	7.85%	0.15%	9.50%	0.75%	2.2	3.50%
Melbourne Airport Business Park, South Centre Road & Jets Court, Tullamarine Vic	10.1	31 Dec 08	8.12%	7.88%	0.24%	9.50%	0.93%	4.6	3.29%
53 Berry Street, North Sydney NSW	21.8	30 Sep 08	7.25%	6.25%	1.00%	8.75%	0.50%	2.0	3.87%
Foster's Portfolio, Abbotsford Vic (50%)	20.0	31 Dec 08	7.75%	7.25%	0.50%	9.25%	0.50%	8.6	3.75%
22-28 Compark Circuit, Mulgrave Vic	6.4	30 Sep 08	8.00%	7.50%	0.50%	9.00%	0.75%	4.2	3.00%
Coles Distribution Centre, Horrie Miller Drive, Perth Airport WA (25%)	44.6	31 Dec 08	7.13%	6.75%	0.37%	9.25%	1.00%	19.4	2.75%
Total/weighted average	237.8		7.72%	7.00%	0.72%	9.34%	0.73%	7.5	3.59%

53 Berry Street North Sydney NSW

53 Berry Street, known as APP House, is a modern seven level office building situated on the high profile south western corner of Berry and Miller Streets in the North Sydney CBD. The property has prominent retail exposure and accessibility.

53 Berry Street is a quality office building constructed circa 1988 comprising a NLA of 3,526m². Various minor refurbishments have been undertaken throughout the building. Accommodation comprises basement car parking for 30 vehicles, ground floor foyer, large ground floor retail shop with mezzanine and six upper level office floors.

GENERAL	
DPF ownership	100%
Acquisition date	November 2007
PROPERTY BREAKDOWN	
Total NLA (m²)	3,526
Car spaces	30
Average floorplate (m²)	550

VALUATION	
Valuation	$21,800,000
Valuer	CBRE
Valuation date	September 2008
Value/m²	$6,182
Market capitalisation rate	7.25%
Discount rate	8.75%
TENANCY STATISTICS	
No. of tenants	6
Occupancy (by income)	100%
WALE (by income)	2.0 years
Minimum annual rent reviews[1]	3.82%
MAJOR TENANTS	**% OF NET INCOME**
APP Corporation	53%
Dashing Print	12%
National Credit Insurance	12%
Murchisons Services	6%
Lawnet	6%
Hospitality Marketing Concepts	5%

NOTE:
1. Likely to be enhanced by upward market reviews.

400 Kent Street Sydney NSW

Located at 400 Kent Street, the property is an 11 level office building, completed in early 1992 and refurbished in 2005. Situated in the western corridor of the CBD, 400 Kent Street incorporates the façade of a former heritage building and comprises a total NLA of 10,461m² with spaces for 10 cars.

GENERAL	
DPF ownership	75%
Acquisition date	July 2005 (25%) December 2007 (50%)
PROPERTY BREAKDOWN	
Total NLA (m²)	10,461
Car spaces	10

VALUATION	
Valuation	$43,500,000 (DPF 75% interest)
Valuer	CBRE
Valuation date	June 2008
Value/m²	$5,544
Market capitalisation rate	6.875%
Discount rate	9.0%
TENANCY STATISTICS	
No. of tenants	3
Occupancy (by income)	100%
WALE (by income)	7.8 years
Minimum annual rent reviews[1]	3.68%

MAJOR TENANTS	% OF NET INCOME
Central Queensland University	90%
Meinhardt Engineering	8%
Page Kirkland	2%

NOTE:
1. Likely to be enhanced by upward market reviews.

98-100 Glover Street Cremorne NSW

Located at 98-100 Glover Street, Cremorne, the property comprises a 1,952m², three level boutique office building, with space for 56 vehicles. In addition to the main office area, each level has access to a courtyard/balconies with views of the harbour from the top level balcony.

The building is located near Cremorne Junction, which borders the suburb of Mosman. Cremorne and the neighbouring suburbs of Mosman and Neutral Bay are predominantly residential suburbs with established commercial and retail precincts located around Military Road. The property has the potential for residential conversion in the long term. Retail amenity is within close proximity and public transport in the form of buses is readily available.

GENERAL	
DPF ownership	100%
Acquisition date	June 2007
PROPERTY BREAKDOWN	
Total NLA (m²)	1,952
Car spaces	56
VALUATION	
Valuation	$9,600,000
Valuer	Savills
Valuation date	December 2008
Value/m²	$4,919
Market capitalisation rate	8.00%
Discount rate	9.50%
TENANCY STATISTICS	
No. of tenants	1
Occupancy (by income)	100%
WALE (by income)	2.2 years
Minimum annual rent reviews	3.50%
MAJOR TENANTS	**% OF NET INCOME**
EMI Music	100%

South Centre Road and Jets Court Tullamarine Vic

South Centre Road and Jets Court combines a portfolio of three industrial leasehold investments located in the new Melbourne Airport Business Park, adjacent to the Melbourne Airport. The properties have direct access to all airport freight and logistic facilities and are in close proximity to the Western Ring Road, Tullamarine Freeway and Calder Freeway. The South Centre Road property comprises a standalone office/warehouse building of approximately 5,000m², leased to Schenker. The Jets Court property comprises two adjoining office/warehouse buildings of approximately 2,400m² and 3,000m², which are leased to Qantas Road Express and Gibson Freight respectively.

The three buildings were completed in 2003 in a joint venture by national developers Australand and CIP. National and international tenants, within the business park include, Star Track Express, Cadbury Schweppes, SWADS, Reject Shop, Caterpillar, Katmandu, GMC, Laminex and Primus.

GENERAL	
DPF ownership	100%
Acquisition date	September 2007
PROPERTY BREAKDOWN	
Total GLA (m²)	5,042 (65 South Centre Rd) 5,420 (1-5 & 15 Jets Crt)
VALUATION (SITE)	
Valuation	$5,175,000 (65 South Centre Rd) $4,900,000 (1-5 & 15 Jets Crt) $10,075,000 (total)
Valuer	Savills
Valuation date	December 2008
Value/m²	$1,026 (65 South Centre Rd) $904 (1-5 & 15 Jets Crt)
Market capitalisation rate	8.13%
Discount rate	9.50%
TENANCY STATISTICS	
No. of tenants	3
Occupancy (by income)	100%
WALE (by income)	4.6 years
Minimum annual rent reviews	3.29%
MAJOR TENANTS	**% OF NET INCOME**
Schenker	54%
Qantas Road Express	23%
Gibson Freight	23%

420 Princes Highway
Corio Geelong Vic

420 Princess Highway is prominently located on the major arterial road linking Melbourne and Geelong. The site is located 10 kilometres north east of Geelong and approximately 75 kilometres south-west of the Melbourne CBD.

The property comprises a 14,217m^2 mix of bulky goods, office and warehouse facilities on a 3.8 hectare site with 242 metres frontage on Princes Highway.

The complex is leased to multiple tenants including VicRoads who occupy the two level office, Harvey Norman lease the large showroom and Costa Group occupy the warehouse facility. There are two additional smaller tenancies which are leased to Subway and UltraTune.

GENERAL	
DPF ownership	100%
Acquisition date	October 2005
PROPERTY BREAKDOWN	
Total GLA (m^2)	14,217
VALUATION	
Valuation	$11,160,000
Valuer	CBRE
Valuation date	December 2008
Value/m^2	$785
Market capitalisation rate	8.75%
Discount rate	9.75%
TENANCY STATISTICS	
No. of tenants	5
Occupancy (by income)	100%
WALE (by income)	2.2 years
Minimum annual rent reviews	3.02%
MAJOR TENANTS	**% OF NET INCOME**
Harvey Norman	66%
Costa Group	16%
VicRoads	9%
Ultratune	5%
Subway	5%

Foster's Portfolio Abbotsford Vic

The properties are located adjacent to or nearby the Foster's Abbotsford Brewery and the adjoining Yarra River. The portfolio comprises a mix of office, industrial, retail and carpark properties, which are predominantly used for administration offices, warehousing, a visitors and display centre together with open carparks used to accommodate staff working at the brewery.

The portfolio was secured on an initial yield of approximately 7% and comprises an approximate land area of 12,600m^2 and a combined lettable area of approximately 8,899m^2. The leases incorporate annual fixed rental increases of 3.75%.

As Abbotsford continues to be gentrified, it is anticipated that properties located in the area will undergo significant land-use change over the long term. Therefore it is highly likely that the area will be transformed into a mixed use precinct of commercial and residential properties. The DPF management team believe the long term outlook for these investments will provide both capital growth and secure, growing income returns. This portfolio also provides flexibility with multiple sites, divestment options and redevelopment potential over the long term.

GENERAL	
DPF ownership	50%
Acquisition date	December 2007
PROPERTY BREAKDOWN	
Total NLA (m^2)	8,899
VALUATION (SITE)	
Valuation	$20,000,000 (DPF 50% interest)
Valuer	Savills
Valuation date	December 2008
Value/m^2	$4,495
Market capitalisation rate	7.75%
Discount rate	9.25%
TENANCY STATISTICS	
No. of tenants	1
Occupancy (by income)	100%
WALE (by income)	8.6 years
Minimum annual rent reviews	3.75%
MAJOR TENANTS	% OF NET INCOME
Foster's Brewery	100%

615-619 Maroondah Highway Mitcham Vic

Located at 615-619 Maroondah Highway, Mitcham, the property comprises a prominent single tenanted retail showroom with off-street parking along one of Melbourne's most established showroom/bulky goods locations.

The building was completed in 1987 and comprises a 2,052m² retail showroom with associated offices and loading area, approximately 26 on-grade car spaces, on a 3,060m² site.

The property is predominantly a single level showroom, with a two level atrium and mezzanine at the front of the building, and offers prominent exposure to the Maroondah Highway.

With the recent opening of the Eastlink/Mitcham Frankston Freeway, access to Mitcham and Ringwood has been enhanced. Eastlink is the extension of the existing Eastern Freeway and connects with the Frankston Freeway on the Mornington Peninsula. Eastlink passes through the suburbs of Mitcham and Ringwood with a major interchange at the Maroondah Highway (approximately 1.5 kilometres west of the property).

GENERAL	
DPF ownership	100%
Acquisition date	June 2007
PROPERTY BREAKDOWN	
Total NLA (m²)	2,052
Car spaces	26
VALUATION (SITE)	
Valuation	$5,000,000
Valuer	M3 Property
Valuation date	December 2008
Value/m²	$2,437
Market capitalisation rate	7.50%
Discount rate	9.25%
TENANCY STATISTICS	
No. of tenants	1
Occupancy (by income)	100%
WALE (by income)	5.5 years
Minimum annual rent reviews	4.07%
MAJOR TENANTS	% OF NET INCOME
Sortino Furniture	100%

22-28 Compark Circuit Mulgrave Vic

22-28 Compark Circuit is located in Mulgrave, a prominent commercial precinct 20 kilometres south east of the Melbourne CBD. Compark Circuit Business Park is situated near the intersection of Wellington and Springvale Roads, Mulgrave and the property is situated on a high profile corner site within the estate. 22-28 Compark Circuit comprises a recently constructed two level office building circa 1,997m^2 with 65 basement and external car spaces.

The Mulgrave precinct is popular with high technology users due to its close proximity to Monash University and is well known as the Monash technology precinct area. There are a number of new office developments being undertaken in the area.

GENERAL	
DPF ownership	100%
Acquisition date	August 2005
PROPERTY BREAKDOWN	
Total NLA (m^2)	1,997
Car spaces	65
VALUATION	
Valuation	$6,400,000
Valuer	Jones Lang LaSalle
Valuation date	September 2008
Value/m^2	$3,205
Market capitalisation rate	8.00%
Discount rate	9.00%
TENANCY STATISTICS	
No. of tenants	1
Occupancy (by income)	100%
WALE (by income)	4.2 years
Minimum annual rent reviews	3.00%
MAJOR TENANTS	% OF NET INCOME
Leighton Properties	53%
SEMF	47%

385 St Pauls Terrace Fortitude Valley Brisbane Qld

St Pauls Terrace is located in the Brisbane city fringe suburb of Fortitude Valley, 1.5 kilometres north of the Brisbane CBD. The property comprises a refurbished two level commercial office building of 1,757m² with 40 car spaces. St Pauls Terrace was constructed in 1983 and underwent extensive refurbishment in 1995. The property has excellent proximity to the Brunswick Street Mall, Brunswick Street Railway Station and Valley Metro Shopping Centre.

GENERAL	
DPF ownership	100%
Acquisition date	December 2005
PROPERTY BREAKDOWN	
Total NLA (m²)	1,757
Car spaces	40
VALUATION	
Valuation	$8,600,000
Valuer	Jones Lang LaSalle
Valuation date	December 2008
Value/m²	$4,895
Market capitalisation rate	8.00%
Discount rate	9.25%
TENANCY STATISTICS	
No. of tenants	2
Occupancy (by income)	100%
WALE (by income)	2.8 years
Minimum annual rent reviews[1]	3.76%
MAJOR TENANTS	**% OF NET INCOME**
Growcom	51%
Queensland Transport (State Government)	49%

NOTE:
1. Likely to be enhanced by upward market reviews.

46-50 Kings Park Road West Perth WA

46-50 Kings Park Road, known as Spinifex House, is a modern 3 level office building situated on the high profile corner of Kings Park Road and Walker Avenue. The property overlooks Kings Park and is considered a premium office address in West Perth. Located approximately two kilometres from the Perth CBD, 46-50 Kings Park Road is zoned for commercial and residential development.

46-50 Kings Park Road is a quality office building constructed in 1982 and comprises a NLA of 4,032m². The property underwent refurbishment and extensions in 1988 and was externally upgraded in 2004. Accommodation includes basement and open car spaces for 82 vehicles, ground floor foyer, ground floor offices, and 4 upper level office floors.

The property is fully leased to a number of national and international resource and engineering companies including Moly Mines Limited, Equinox Resources, Icon Engineering, Oilex Limited and lawyers Pullinger Readhead Lucas.

GENERAL	
DPF ownership	100%
Acquisition date	December 2007
PROPERTY BREAKDOWN	
Total NLA (m^2)	4,032
Car spaces	82
VALUATION	
Valuation	$29,000,000
Valuer	CBRE
Valuation date	December 2008
Value/m^2	$7,192
Market capitalisation rate	8.50%
Discount rate	9.50%
TENANCY STATISTICS	
No. of tenants	5
Occupancy (by income)	100%
WALE (by income)	1.9 years
Minimum annual rent reviews[1]	4.26%
MAJOR TENANTS	**% OF NET INCOME**
Pullinger Redhead Lucas	24%
Moly Mines Limited	23%
Oilex Limited	22%
Icon Engineering	20%
Equinox Resources	11%

NOTE:
1. Likely to be enhanced by upward market reviews.

181 St Georges Terrace
Perth WA

Located at 181 St Georges Terrace, the property comprises a modern A-grade quality office building constructed in 2000 with a NLA of 3,588m². Accommodation comprises basement car spaces for 14 vehicles, ground floor foyer and retail tenancies and six upper level office floors. The property's location on St Georges Terrace is the premier address for financial and commercial activity within the Perth CBD.

GENERAL	
DPF ownership	100%
Acquisition date	March 2006
PROPERTY BREAKDOWN	
Total NLA (m²)	3,588
Car spaces	14
VALUATION	
Valuation	$28,000,000
Valuer	Jones Lang LaSalle
Valuation date	December 2008
Value/m²	$7,804
Market capitalisation rate	8.75%
Discount rate	10.25%
TENANCY STATISTICS	
No. of tenants	8
Occupancy (by income)	100%
WALE (by income)	6.3 years
Minimum annual rent reviews[1]	4.26%
MAJOR TENANTS	% OF NET INCOME
DOF Subsea	47%
Cape Bouvard	21%
Emirates	12%
Michael Page	11%

NOTE:
1. Likely to be enhanced by upward market reviews.

Coles Distribution Centre
Perth Airport WA

The Coles Regional Distribution Centre reached Practical Completion during May 2008 and is a state of the art logistical facility, which has been completed to a high standard in a joint venture with Australand Holdings Limited and CIP. DPF owns 25% of the property and the remaining 75% is owned by the Charter Hall Core Plus Industrial Fund (CPIF). Although the purchase price surpassed DPF investment criteria, DPF deemed this an exceptional opportunity to co-invest with CPIF to secure an asset of this calibre.

The Centre is located approximately 10 kilometres east of the Perth CBD, is adjacent to Perth Airport on leasehold land and is situated on approximately 25 hectares and is surrounded by a mix of commercial, industrial, residential and rural land uses. The Centre comprises a 87,240m^2 freestanding logistics facility with a 12 metre clearance warehouse and b-double access, an expansive marshalling area and on-grade dock access.

The Perth Airport precinct encompasses an area of approximately 2,105 hectares, with over 700 hectares available for a wide range of property development opportunities, providing the potential for the airport to become a major commercial and industrial business destination. Other major tenants who have located within the airport precinct include Woolworths, Australia Post, DHL Express & Global, Exel Australia, Patrick Cargo, Officeworks, Smart Electronics, Star Track Express, and Toll Transport.

GENERAL	
DPF ownership	25%
Acquisition date	August 2006
PROPERTY BREAKDOWN	
Total GLA (m^2)	87,241
VALUATION	
Valuation	$44,625,000 (DPF 25% interest)
Valuer	CBRE
Valuation date	December 2008
Value/m^2	$2,046
Market capitalisation rate	7.13%
Discount rate	9.25%
TENANCY STATISTICS	
No. of tenants	1
Occupancy (by income)	100%
WALE (by income)	19.4 years
Minimum annual rent reviews	2.75%
MAJOR TENANTS	**% OF NET INCOME**
Coles Group Ltd	100%

Further Information

Listed enquiries

Jelte Bakker
Corporate Development Manager
+61 28908 4035
jelteb@charterhall.com.au

Kristian Steffensen
Corporate Development Manager
+61 28908 4032
kristians@charterhall.com.au

Unlisted enquires

Nick Kelly
Wholesale Funds Director
+61 28908 4028
nickk@charterhall.com.au

Sydney
Melbourne
Brisbane
Perth
Adelaide
Auckland