# ASX/MEDIA ANNOUNCEMENT

## FINALISATION OF CONSORTIUM AGREEMENTS

Monday, 16 April 2012

Charter Hall Group (ASX:CHC) (the Group or Charter Hall) notes the announcement made by Charter Hall Office REIT (ASX:CQO) (CQO) on Friday, 13 April 2012 and confirms the Group has entered into the investment management agreement for CQO (post the implementation of the privatisation) with Reco Ambrosia Pte Ltd (an affiliate of Government of Singapore Investment Corporation Pte Ltd) and the Public Sector Pension Investment Board of Canada.

The de-listing of CQO (to be renamed the Charter Hall Office Trust (CHOT)) has no material impact on Charter Hall's earnings guidance for FY12.

Following receipt of its share of all United States proceeds totaling approximately $56 million[1] (including the "hold back amounts") and the reinvestment of approximately $16 million in CHOT, Charter Hall will have reduced its current co-investment of $181 million[2] in CQO to a co-investment in the unlisted CHOT of approximately $141 million (representing 15% of CHOT). The Group will use the net cash proceeds of approximately $40 million[3] to recycle into other investment opportunities.

On implementation of the privatisation, Charter Hall will review the carrying value and treatment of the management rights of CQO to reflect CQO moving from a listed REIT to a wholesale unlisted trust. As noted in the CQO announcement, implementation is expected on 30 April 2012.

[1] This represents Charter Hall's 10% interest in CQO and an assumed exchange rate of AUD1.00:USD1.026 consistent with CQO's announcement dated 11 April 2012.

[2] Charter Hall's investment in CQO as at 31 December 2011.

[3] Assuming an exchange rate of AUD1.00:USD1.026.

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**About the Charter Hall Group:**

Charter Hall Group (ASX:CHC) is one of Australia's leading fully integrated property groups, with 20 years' experience managing high quality property on behalf of institutional, wholesale and retail clients. Charter Hall has over $10 billion of funds under management across the office, retail, industrial and residential sectors. The Group has offices in Sydney, Melbourne, Brisbane, Adelaide, Perth, Warsaw and Chicago.

The Group's success is underpinned by a highly skilled and motivated team with diverse expertise across property sectors and risk-return profiles. Sustainability is a key element of its business approach and by ensuring its actions are commercially sound and make a difference to its people, customers and the environment, Charter Hall can make a positive impact for its investors, the community and the Group.