

Charter Hall Property Portfolio

Period ending 30 June 2014



Contents

Charter Hall Group	4	Industrial	
Our Funds, Partnerships & Mandates	6	Core Plus Industrial Fund (CPIF)	86
Office		Direct Industrial Fund (DIF1)	108
Charter Hall Office Trust (CHOT)	10	Direct Industrial Fund No.2 (DIF2)	116
Core Plus Office Fund (CPOF)	24	Core Logistics Partnership (CLP)	124
Office Mandates	38	Charter Hall Direct CDC Trust	126
Charter Hall Direct Property Fund (CHDPF)	40	Diversified	
144 Stirling Street (CHIF8)	50	PFA Diversified Trust (PFA)	130
Charter Hall Direct WorkZone Trust	52	Charter Hall Opportunity Fund No.5 (CHOF5)	138
Charter Hall Direct VA Trust (CHIF 10)	54	Diversified Property Fund (DPF)	140
685 LaTrobe Street Melbourne	56	Index	142
Retail		Further Information	147
Charter Hall Retail REIT (CQR) Listed REIT	60		
Retail Partnership No.1	68		
Retail Partnership No.2	70		
BP Fund No.1	72		
BP Fund No.2	74		
Charter Hall Direct BW Trust	76		
Keperra Square	82		



“ Funds under management **\$11.5 billion**”

Number of properties **209**
Occupancy¹ **97%**
Weighted Average Lease
Expiry (WALE)¹ **7.3 years**
Weighted Average
Rental Review¹ **3.8%”**



Note:

1. Represents entire Charter Hall Funds Management platform

Wanneroo Central, Wanneroo WA

Charter Hall Group

Charter Hall Group has grown, since its launch in 1991, to become one of Australia's leading property groups, with a total property portfolio of \$11.5 billion.

We own and manage 209 properties around Australia, including office buildings, supermarket anchored retail centres, and a rapidly growing stable of industrial assets, on behalf of our institutional, wholesale and retail investors.

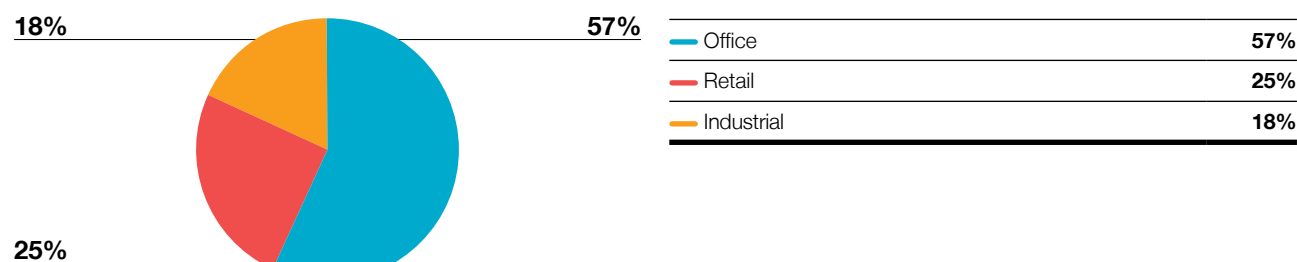
Our integrated business model, coupled with our highly skilled and motivated team across investment management, asset management, property management, and project delivery produces sustainable returns for

our investors, together with positive experiences for our tenants and the community.

As a Group, we listed on the Australian Securities Exchange in 2005 under ASX Code: CHC. Charter Hall Group is a stapled security comprising a share in Charter Hall Limited (CHL), the operating business, and a unit in Charter Hall Property Trust (CHPT), which predominantly invests in the funds and partnerships the Group manages.

Charter Hall Funds Management Platform

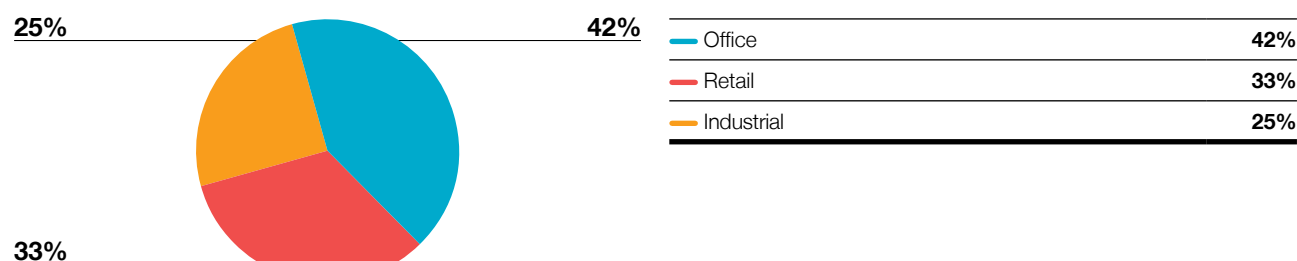
As at 30 June 2014



	Total	Office	Retail	Industrial
No. of properties	209	55	96	58
NLA	3,287,256sqm	1,069,971sqm	786,563sqm	1,430,722sqm
Value	\$11.5bn	\$6.5bn	\$2.9bn	\$2.1bn

Charter Hall Property Investment Portfolio¹

As at 30 June 2014

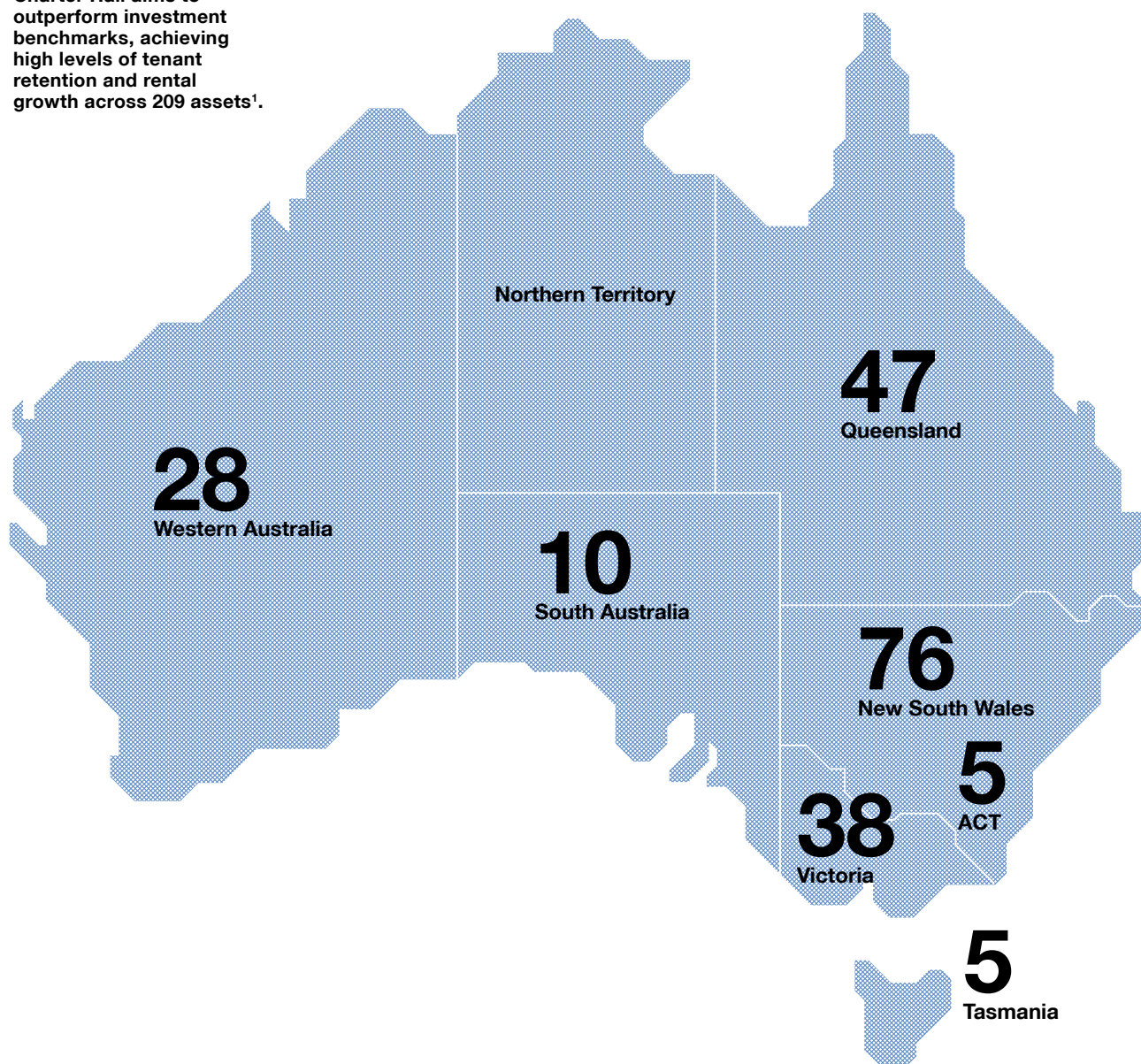


	Total	Office	Retail	Industrial
Investments	\$720m	\$301m	\$238m	\$181m

Note:

1. Includes Charter Hall Group direct property and investment in property funds, excludes development investments and investment in CIP

Charter Hall aims to outperform investment benchmarks, achieving high levels of tenant retention and rental growth across 209 assets¹.



New South Wales

76 properties

Office	21
Retail	40
Industrial	15

Queensland

47 properties

Office	9
Retail	21
Industrial	17

Western Australia

28 properties

Office	9
Retail	13
Industrial	6

Victoria

38 properties

Office	10
Retail	12
Industrial	16

South Australia

10 properties

Office	4
Retail	3
Industrial	3

Tasmania

5 properties

Office	1
Retail	3
Industrial	1

Australian Capital Territory

5 properties

Office	1
Retail	4

Note:

1. Includes offshore assets. 7 Europe, 3 USA and 3 New Zealand.

Our funds, partnerships & mandates

As at 30 June 2014

Office

Charter Hall Office Trust (CHOT)

Assets	18
Gross property assets	\$2,321 million
Balance sheet gearing	45.8%
Capitalisation Rate	7.50%
WALE	5.8 years
Occupancy	95.9%
Charter Hall co-investment	\$172.9 million (14.3%)

Core Plus Office Fund (CPOF)¹

Assets	16
Gross property assets	\$2,062 million
Balance sheet gearing	31.6%
Capitalisation Rate	7.53%
WALE	6.4 years
Occupancy	95%
Charter Hall co-investment	\$116.9 million (9.9%)

Charter Hall Direct Property Fund (CHDPF)

Assets	8
Gross property assets	\$483 million
Balance sheet gearing	46.7%
Capitalisation Rate	8.10%
WALE	4.3 years
Occupancy	93%
Charter Hall co-investment	\$11.0 million (4.2%)

144 Stirling Street Trust (CHIF8)

Assets	1
Gross property assets	\$62 million
Balance sheet gearing	36.1%
WALE	5.7 years
Occupancy	100%

Charter Hall Direct WorkZone Trust (CHIF9)

Assets	1
Gross property assets	\$124.5 million
Balance sheet gearing	43.3%
WALE	11.2 years
Occupancy	100%

Charter Hall Direct VA Trust (CHIF10)

Assets	1
Gross property assets	\$65.9 million
Balance sheet gearing	42.8%
WALE	11.8 years
Occupancy	100%

Retail

Charter Hall Retail REIT (CQR)

Listed REIT

Grocery anchored Australian portfolio	77
Gross property assets	\$1,989 million
Balance sheet gearing ³	33.2%
Capitalisation Rate	7.65%
WALE (all tenancies)	7.4 years
Occupancy	98.5%
Charter Hall co-investment	\$129.9 million (10.2%)

Retail Partnership No.1 (RP1)²

Assets	10
Gross property assets	\$425 million
Balance sheet gearing	40.1%
Capitalisation Rate	7.25%
WALE	11.6 years
Occupancy	98.8%

Bateau Bay Square (RP2)

Assets	1
Gross property assets	\$180.0 million
Balance sheet gearing	42.9%
WALE	3.7 years
Occupancy	97.6%
Charter Hall co-investment	\$20.7 million (20.0%)

BP Fund

Assets	6
Gross property assets	\$193.9 million
Balance sheet gearing	46.4%
Capitalisation Rate	7.11%
WALE	10.3 years
Occupancy	100%
Charter Hall co-investment	\$17.2 million (16.8%)

BP2 Fund No.2³

Assets	5
Gross property assets	\$128.1 million
Balance sheet gearing	0%
Capitalisation Rate	7.30%
WALE	12.0 years
Occupancy	100%
Charter Hall co-investment	\$48.4 million (100%)

Charter Hall Direct BW Trust (CHIF11)

Assets	4
Gross property assets	\$67.9 million
Balance sheet gearing	48.7%
Capitalisation Rate	7.22%
WALE	10.8 years
Occupancy	100%

Keperra Square

Assets	1
Gross property assets	\$65 million
WALE	4.0 years
Occupancy	95.7%
Charter Hall co-investment	\$22.1 million (35.1%)

Note:

1. Includes income support

2. Includes 50% assets owned by CQR that are included in its portfolio statistics

3. Represents on completion

Industrial**Core Plus Industrial Fund (CPIF)**

Assets	32
Gross property assets	\$906.6 million
Balance sheet gearing	24%
Capitalisation Rate	7.97%
WALE	8.4 years
Occupancy	100%
Charter Hall co-investment	\$72.2 million (11.7%)

Core Logistics Partnership (CLP)

Assets	13
Gross property assets	\$608.3 million
Balance sheet gearing	20.1%
Capitalisation Rate	7.70%
WALE	10.9 years
Occupancy	98.2%
Charter Hall co-investment	\$84.8 million (19.1%)

Direct Industrial Fund No.1 (DIF1)

Assets	7
Gross property assets	\$222.5 million
Balance sheet gearing	35.1%
Capitalisation Rate	7.70%
WALE	11.3 years
Occupancy	100%
Charter Hall co-investment	\$0.2 million (0.2%)

Direct Industrial Fund No.2 (DIF2)

Assets	7
Gross property assets	\$179.1 million
Balance sheet gearing	24.2%
Capitalisation Rate	7.74%
WALE	12.3 years
Occupancy	100%
Charter Hall co-investment	\$0.3 million (0.3%)

Charter Hall Direct CDC Trust (CHIF12)

Assets	1
Gross property assets	\$79.6 million
Balance sheet gearing	46.6%
WALE	12.7 years
Occupancy	100%
Charter Hall co-investment	\$21.0 million (24%)

Diversified**PFA Diversified Trust (PFA)**

Assets	10
Gross property assets	\$316.5 million
Balance sheet gearing	49.1%
Capitalisation Rate	9.37%
WALE	3.2 years
Occupancy	92%
Charter Hall co-investment	\$0.2 million (0.1%)

Charter Hall Opportunity Fund No.5 (CHOF5)

Assets	1
Charter Hall co-investment	\$7.0 million (15%)

Diversified Property Fund (DPF)

Assets	3
Gross property assets	\$8.2 million
Balance sheet gearing	44.3%
Capitalisation Rate	10.00%
WALE	5.5 years
Occupancy	100%
Charter Hall co-investment	\$1.8 million (19.6%)

Charter Hall Umbrella Fund (CHUF)

Assets	Fund of funds
Gross property assets	\$17 million
Balance sheet gearing	23.2%
WALE	8.0 years
Occupancy	99%
Charter Hall co-investment ¹	\$0.7 million (24.2%)

Note:

1. Reflects Charter Hall co-investment post 30 June 2014 following capital return.

Office





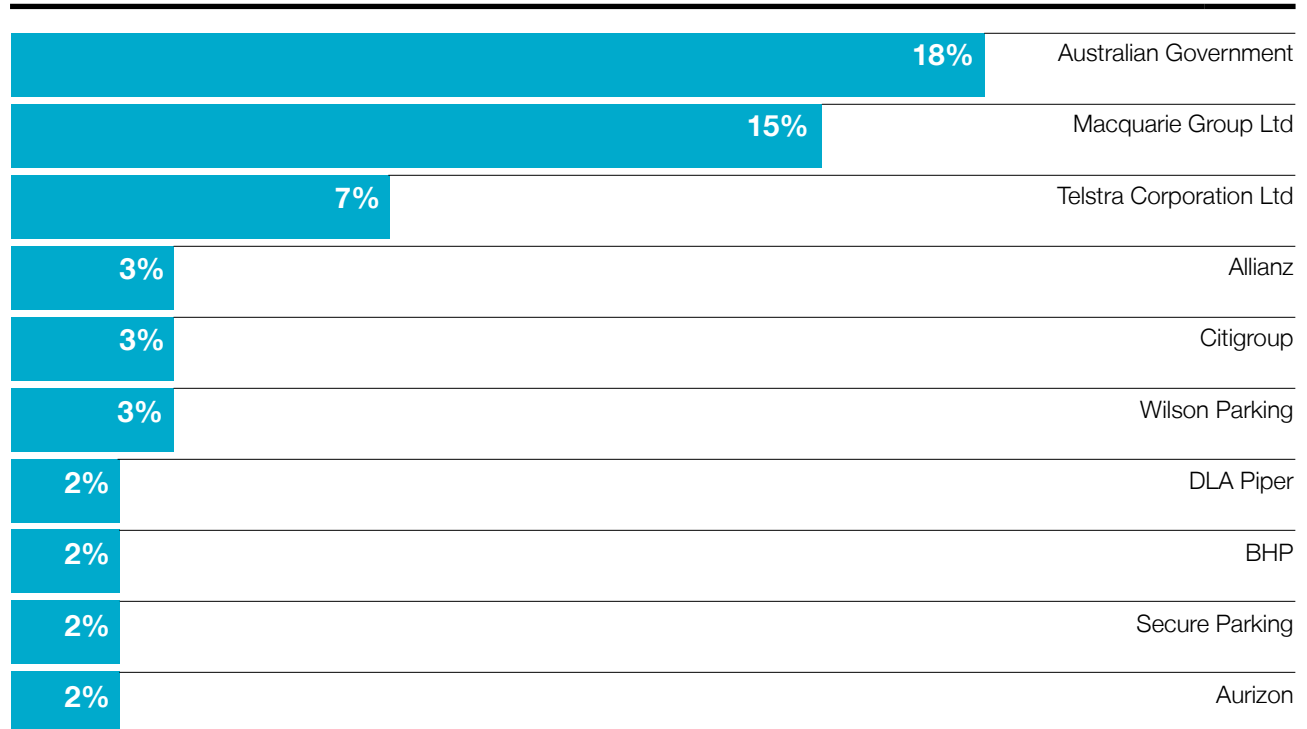
No.1 Martin Place, Sydney NSW

Charter Hall Office Trust

Charter Hall Office Trust is a leading unlisted wholesale real estate partnership focused on investing in high grade office buildings predominantly located in major business districts across Australia.

Top 10 tenants

By gross income



Annual lease expiry

By net lettable area



Fund Statistics

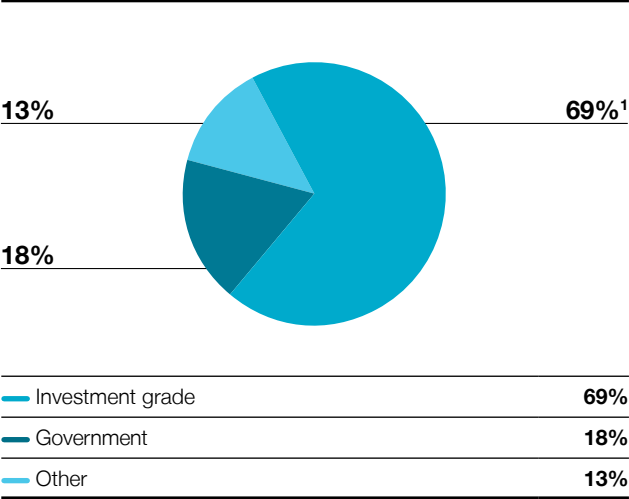
Asset diversification

By current value

No.1 Martin Place, Sydney NSW	18%
2 Park St, Sydney NSW	17%
2 Market St, Sydney NSW	8%
59 Goulburn St, Sydney NSW	4%
The Denison 65 Berry Street, North Sydney NSW	4%
Charter Grove 29-57 Christie St, St Leonards NSW	4%
Avaya House 123 Epping Rd, North Ryde NSW	3%
Wentworth Place 9 Wentworth St, Parramatta NSW	1%
ATO 266 King St, Newcastle NSW	2%
Argus Centre 300 LaTrobe St, Melbourne Vic	8%
150 Lonsdale St, Melbourne Vic	6%
171 Collins St, Melbourne Vic	6%
5 Queens Rd, Melbourne Vic	3%
ATO Moonee Ponds 6-20 Gladstone St, Melbourne Vic	4%
175 Eagle St, Brisbane Qld	7%
Capital Hill 83-85 George St, Brisbane Qld	2%
Eastpoint Plaza 233-237 Adelaide Terrace, Perth WA	3%

Tenant type diversification

By gross income



NABERS Energy Rating (excludes GreenPower)

No.1 Martin Place, Sydney NSW	★★★★
2 Park St, Sydney NSW	★★★★★
2 Market St, Sydney NSW	★★★★★
59 Goulburn St, Sydney NSW	★★★★
The Denison, North Sydney NSW	★★★★
Charter Grove, St Leonards NSW	★★★★★
Avaya House, North Ryde NSW	★★★★★
Wentworth Place, Parramatta NSW	★★★★★
ATO, Newcastle NSW	★★★★★
Argus Centre 300 LaTrobe St, Melbourne Vic	★★★★★
150 Lonsdale St, Melbourne Vic	★★★★★
5 Queens Rd, Melbourne Vic	★★★★★
ATO Moonee Ponds, Melbourne Vic	★★★★★
175 Eagle St, Brisbane Qld	★★★★
Capital Hill, Brisbane Qld	★★★★
Eastpoint Plaza, Perth WA	★★★★★
Australia Place, Canberra ACT	★★★★★

Note:
1. Includes widely recognised professional service firms

Property Portfolio



June 2014
Capitalisation Rate **7.50%**
June 2014
Discount Rate **8.98%**

	CHOT Ownership %	Jun 2014 ¹ valuation A\$M	WALE (years) ²	Weighted Avg rent reviews (%)
No.1 Martin Place, Sydney NSW	100%	431.9	8.5	4.8%
2 Park St, Sydney NSW	50%	396.9	6.5	3.9%
2 Market St, Sydney NSW	50%	179.4	4.4	4.0%
59 Goulburn St, Sydney NSW ³	100%	87.5	3.2	3.8%
The Denison 65 Berry Street, North Sydney NSW	100%	93.9	5.1	4.0%
Charter Grove 29-57 Christie St, St Leonards NSW ³	100%	93.1	4.0	3.7%
Avaya House 123 Epping Rd, North Ryde NSW	100%	78.0	2.8	3.7%
Wentworth Place 9 Wentworth St, Parramatta NSW	100%	26.6	3.9	4.3%
ATO 266 King St, Newcastle NSW	100%	47.0	2.8	3.5%
Argus Centre 300 LaTrobe St, Melbourne Vic	100%	173.9	8.3	3.6%
150 Lonsdale St, Melbourne Vic	100%	138.6	3.2	3.7%
171 Collins St, Melbourne Vic	50%	130.3	9.8	3.7%
5 Queens Rd, Melbourne Vic	100%	66.1	4.3	3.9%
ATO Moonee Ponds 6-20 Gladstone St, Melbourne Vic	100%	80.1	5.6	4.0%
175 Eagle St, Brisbane Qld	100%	163.9	5.4	4.1%
Capital Hill 83-85 George St, Brisbane Qld	100%	46.8	1.8	4.0%
Eastpoint Plaza 233-237 Adelaide Terrace, Perth WA	100%	61.8	3.9	3.9%
Australia Place 14 Mort St, Canberra ACT	100%	25.6	1.5	0.0%
Total/Weighted average		2,321.2	5.8	4.0%

Note:

1. Book Valuation as at 30 June 2014

2. Based on executed lease and Heads of Agreement

3. Assets sold July 2014



No.1 Martin Place

Sydney NSW



Prime office building located in the Sydney CBD on the prestigious GPO site in Martin Place.

CitiCentre

2 Park Street, Sydney NSW



Premium grade 47 level office tower located in the Sydney CBD directly opposite the Queen Victoria Building and Sydney Town Hall.

Summary

Year built (or refurbished)	1999
Grade	Prime
Ownership	100%
Total NLA (sqm)	40,237
Typical floor plate (sqm)	1,672
Car spaces	374

Valuation (30 June 2014)

Valuation	\$431.9 million
Value (\$/sqm)	\$10,190
Last external valuation date	31 December 2013
Valuer	Colliers

Tenancy statistics

WALE (by income)	8.5 years
Occupancy	98.1%

Major tenant

	NLA (sqm)
Macquarie Group Ltd	31,416
DLA Piper	5,499

Summary

Year built (or refurbished)	2000
Grade	Premium
Ownership	50%
JV partner	General Property Trust (GPT)
Total NLA (sqm)	73,582
Typical floor plate (sqm)	1,865
Car spaces	284

Valuation (30 June 2014)

Valuation (50%)	\$396.9 million
Value (\$/sqm)	\$10,736
Last external valuation date	31 December 2013
Valuer	CBRE

Tenancy statistics

WALE (by income)	6.5 years
Occupancy	91.7%

Major tenants

	NLA (sqm)
Citi	18,483
Gilbert and Tobin	9,280
QBE	5,172

Allianz Centre

2 Market Street, Sydney NSW



A 24 level, A-grade building with an adjoining seven level forecourt building located in the western corridor of the Sydney CBD.

Summary

Year built (or refurbished)	1991 (2007 forecourt)
Grade	A
Ownership	50%
JV partner	Allianz
Total NLA (sqm)	39,818
Typical floor plate (sqm)	1,954 (main)
Car spaces	301

Valuation (30 June 2014)

Valuation (50%)	\$179.4 million
Value (\$/sqm)	\$8,966
Last external valuation date	31 December 2013
Valuer	Knight Frank

Tenancy statistics

WALE (by income)	4.4 years
Occupancy	90.5%

Major tenants

	NLA (sqm)
Allianz	18,909
Caltex	9,201
Macquarie Telecom	3,922

59 Goulburn Street¹

Sydney NSW



A 28 level, A-grade office tower located between George and Pitt Streets, opposite World Square.

Summary

Year built (or refurbished)	1973 (2001)
Grade	A
Ownership	100%
Total NLA (sqm)	19,586
Typical floor plate (sqm)	858
Car spaces	135

Valuation (30 June 2014)

Valuation	\$87.5 million
Value (\$/sqm)	\$4,390
Last external valuation date	31 December 2013
Valuer	Savills

Tenancy statistics

WALE (by income)	3.2 years
Occupancy	88.7%

Major tenants

	NLA (sqm)
Dept of Environment and Heritage (NSW)	10,996
Australian Electoral Commission	1,378

Note:
1. Asset sold July 2014

The Denison

65 Berry Street, North Sydney NSW



A modern 18 level office building centrally located within the North Sydney CBD.

Charter Grove¹

29-57 Christie Street, St Leonards NSW



A modern seven level, A-grade office building and adjoining sports and community complex located in the St Leonards business district.

Summary

Year built (or refurbished)	1986
Grade	A
Ownership	100%
Total NLA (sqm)	15,123
Typical floor plate (sqm)	873
Car spaces	157

Valuation (30 June 2014)

Valuation	\$93.9 million
Value (\$/sqm)	\$6,150
Last external valuation date	31 December 2013
Valuer	Knight Frank

Tenancy statistics

WALE (by income)	5.1 years
Occupancy	89.2%

Major tenants NLA (sqm)

MediaCom	6,912
Reckon	2,442

Summary

Year built (or refurbished)	1990
Grade	A
Ownership	100%
Total NLA (sqm)	18,081
Typical floor plate (sqm)	2,155
Car spaces	285

Valuation (30 June 2014)

Valuation	\$93.1 million
Value (\$/sqm)	\$4,673
Last external valuation date	31 December 2013
Valuer	m3 Property

Tenancy statistics

WALE (by income)	4.0 years
Occupancy	100%

Major tenants NLA (sqm)

Coca Cola Amatil (Australia)	4,313
Fitness First	3,056
IMS Health	2,155

Note:

1. Asset sold July 2014

Avaya House

123 Epping Road, Macquarie Park NSW



A modern 10 level, A-grade office building prominently located in one of Australia's premier technology precincts.

Wentworth Place

9 Wentworth Street, Parramatta NSW



A recently refurbished and upgraded seven level building, well located in the Parramatta CBD.

Summary

Year built (or refurbished)	2000
Grade	A
Ownership	100%
Total NLA (sqm)	16,281
Typical floor plate (sqm)	1,774
Car spaces	534

Valuation (30 June 2014)

Valuation	\$78.0 million
Value (\$/sqm)	\$4,729
Last external valuation date	31 December 2013
Valuer	Knight Frank

Tenancy statistics

WALE (by income)	2.8 years
Occupancy	100%

Major tenants

	NLA (sqm)
Avaya Australia	5,050
Amgen Australia	2,739

Summary

Year built (or refurbished)	1988
Grade	A
Ownership	100%
Total NLA (sqm)	7,672
Typical floor plate (sqm)	1,220
Car spaces	97

Valuation (30 June 2014)

Valuation	\$26.6 million
Value (\$/sqm)	\$3,480
Last external valuation date	31 December 2013
Valuer	CBRE

Tenancy statistics

WALE (by income)	3.9 years
Occupancy	67.3%

Major tenant

	NLA (sqm)
Dept of Immigration & Citizenship	4,735

Australian Taxation Office

266 King Street, Newcastle NSW



A modern nine level, A-grade office building located within the civic precinct of the Newcastle CBD.

Summary

Year built (or refurbished)	1989
Grade	A
Ownership	100%
Total NLA (sqm)	14,157
Typical floor plate (sqm)	1,682
Car spaces	64

Valuation (30 June 2014)

Valuation	\$47.0 million
Value (\$/sqm)	\$3,306
Last external valuation date	31 December 2013
Valuer	CBRE

Tenancy statistics

WALE (by income)	2.8 years
Occupancy	100%

Major tenant NLA (sqm)

Australian Taxation Office	14,157
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Argus Centre

300 LaTrobe Street, Melbourne Vic



A modern 34 level, A-grade office tower located opposite Melbourne Central Railway Station in the Flagstaff Precinct of Melbourne's CBD, inclusive of 10 levels of car parking, comprising 520 car bays.

Summary

Year built (or refurbished)	1991 (2012)
Grade	A
Ownership	100%
Total NLA (sqm)	33,051
Typical floor plate (sqm)	1,487
Car spaces	520

Valuation (30 June 2014)

Valuation	\$173.9 million
Value (\$/sqm)	\$5,259
Last external valuation date	31 December 2013
Valuer	CBRE

Tenancy statistics

WALE (by income)	8.3 years
Occupancy	100%

Major tenants NLA (sqm)

Telstra Corporation Ltd	23,454
Department of Veteran Affairs	4,749

150 Lonsdale Street

Melbourne Vic



A refurbished 29 level, A-grade office building located in the north eastern section of the Melbourne CBD.

Summary

Year built (or refurbished)	1974 (2005)
Grade	A
Ownership	100%
Total NLA (sqm)	28,744
Typical floor plate (sqm)	1,130
Car spaces	647

Valuation (30 June 2014)

Valuation	\$138.6 million
Value (\$/sqm)	\$4,801
Last external valuation date	31 December 2013
Valuer	m3 Property

Tenancy statistics

WALE (by income)	3.2 years
Occupancy	100%

Major tenants

	NLA (sqm)
Telstra Corporation Ltd	13,783
Superpartners	5,443
GHD	1,811

171 Collins Street

Melbourne Vic



Developed by Charter Hall and Cbus Property and designed by Bates Smart, 171 Collins Street is Victoria's first Premium Grade building having achieved a 6 star Green Star – Office Design (v2) rating, representing 'World Leadership' in environmentally sustainable design.

Located on the prestigious 'Paris-end' of Collins Street, the building comprises 31,000sqm of office space across 17 floors in a new generation tower and seven levels of boutique office space in the heritage listed Mayfair building.

Summary

Year built (or refurbished)	2013
Grade	Premium
Ownership	50%
JV partner	Cbus Property
Total NLA (sqm)	33,092
Typical floor plate (sqm)	1,823
Car spaces	136

Valuation (30 June 2014)

Valuation (50%)	\$130.3 million
Value (\$/sqm)	\$7,724
Last external valuation date	31 December 2013
Valuer	Savills

Tenancy statistics

WALE (by income)	9.8 years
Occupancy	95.6%

Major tenants

	NLA (sqm)
BHP Billiton	14,349
Wood Group	6,900
Vic Super	2,750
Evans and Partners	1,700

5 Queens Road

Melbourne Vic



An 11 level, A-grade office building situated in the midst of the St Kilda Road office precinct, opposite Albert Park.

Summary

Year built (or refurbished)	1989
Grade	A
Ownership	100%
Total NLA (sqm)	17,726
Typical floor plate (sqm)	1,670
Car spaces	323

Valuation (30 June 2014)

Valuation	\$66.1 million
Value (\$/sqm)	\$3,701
Last external valuation date	31 December 2013
Valuer	Jones Lang LaSalle

Tenancy statistics

WALE (by income)	4.3 years
Occupancy	99.4%

Major tenants

	NLA (sqm)
Beca	5,041
Leighton Contractors Pty Ltd	3,362
ISIS	2,827
Unico	2,405

Australia Taxation Office

6-20 Gladstone Street, Moonee Ponds Vic



A seven level, A-grade office building situated in Moonee Ponds in Melbourne's north west.

Summary

Year built (or refurbished)	1991
Grade	A
Ownership	100%
Total NLA (sqm)	22,107
Typical floor plate (sqm)	2,862
Car spaces	120

Valuation (30 June 2014)

Valuation	\$80.1 million
Value (\$/sqm)	\$3,619
Last external valuation date	31 December 2013
Valuer	m3 Property

Tenancy statistics

WALE (by income)	5.6 years
Occupancy	100%

Major tenant

	NLA (sqm)
Australian Taxation Office	22,107

175 Eagle Street

Brisbane Qld



An A-grade quality riverfront property situated within the 'Golden Triangle' of the Brisbane CBD. Having recently undergone a refurbishment of building services and amenities.

Summary

Year built (or refurbished)	2002 (2014)
Grade	A
Ownership	100%
Total NLA (sqm)	22,851
Typical floor plate (sqm)	1,159
Car spaces	162

Valuation (30 June 2014)

Valuation	\$163.9 million
Value (\$/sqm)	\$6,980
Last external valuation date	31 December 2013
Valuer	CBRE

Tenancy statistics

WALE (by income)	5.4 years
Occupancy	91.2%

Major tenants NLA (sqm)

Aurizon	10,727
AON Risk Services	1,890

Capital Hill

83-85 George Street, Brisbane Qld



An 18 level office building located within the Queensland Government office precinct in the Brisbane CBD.

Summary

Year built (or refurbished)	1989
Grade	B
Ownership	100%
Total NLA (sqm)	10,516
Typical floor plate (sqm)	581
Car spaces	105

Valuation (30 June 2014)

Valuation	\$46.8 million
Value (\$/sqm)	\$4,450
Last external valuation date	31 December 2013
Valuer	Colliers

Tenancy statistics

WALE (by income)	1.8 years
Occupancy	100%

Major tenant NLA (sqm)

State of Qld - Dept Main Roads	8,780
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Eastpoint Plaza

233-237 Adelaide Terrace, Perth WA



A 13 level B-grade office building well located in the eastern end of Perth's CBD.

Australia Place

14 Mort Street, Canberra ACT



A modern eight level A-grade commercial office building with basement parking located in the civic precinct of the Canberra CBD.

Summary

Year built (or refurbished)	1982
Grade	B
Ownership	100%
Total NLA (sqm)	11,672
Typical floor plate (sqm)	1,050
Car spaces	89

Valuation (30 June 2014)

Valuation	\$61.8 million
Value (\$/sqm)	\$5,312
Last external valuation date	31 December 2013
Valuer	Jones Lang LaSalle

Tenancy statistics

WALE (by income)	3.9 years
Occupancy	100%

Major tenants NLA (sqm)

Minister for Works (Health & Police)	6,094
Goldfields Gas Transmissions Pty Ltd	1,472

Summary

Year built (or refurbished)	1996
Grade	A
Ownership	100%
Total NLA (sqm)	9,384
Typical floor plate (sqm)	900
Car spaces	67

Valuation (30 June 2014)

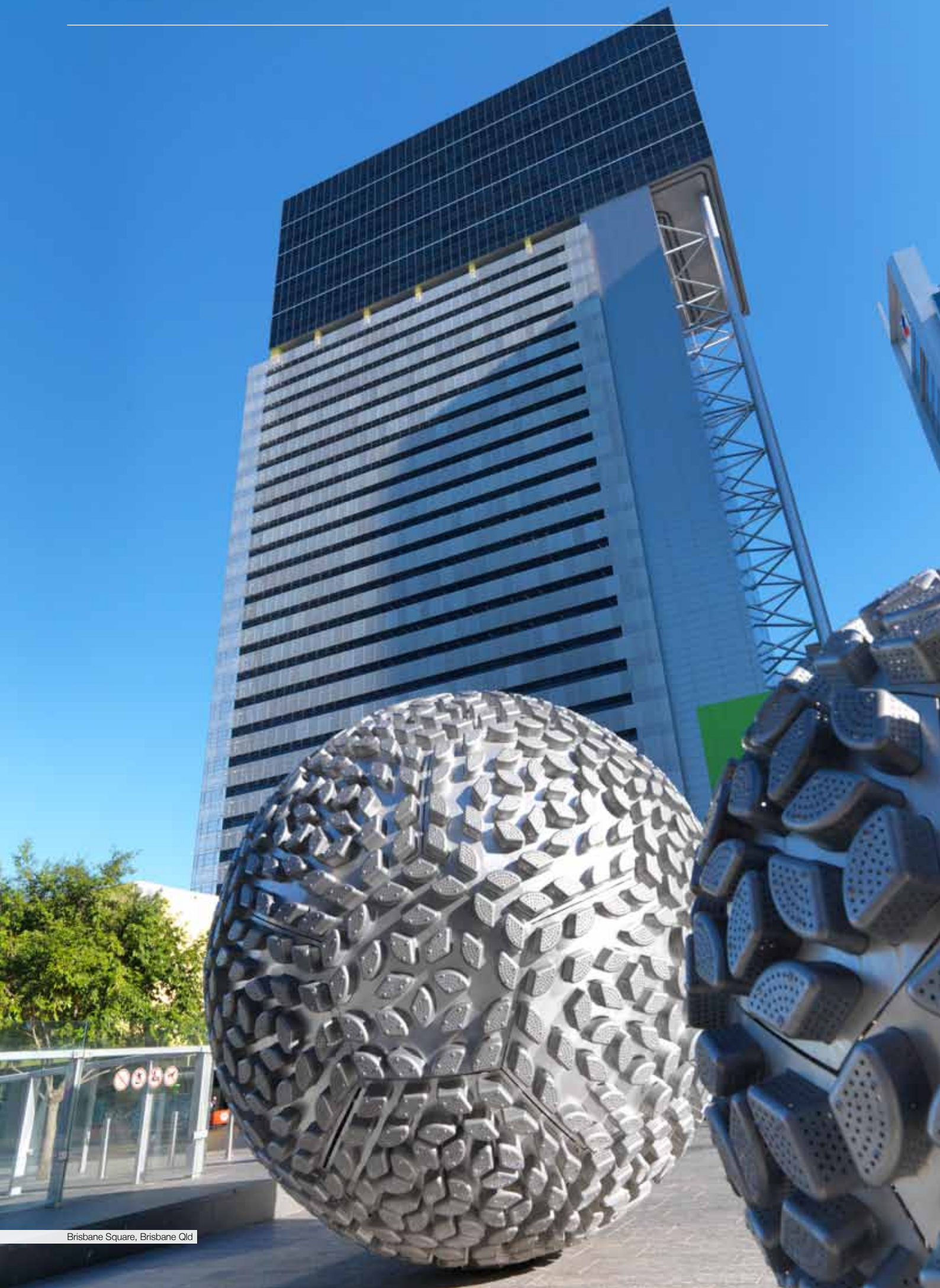
Valuation	\$25.6 million
Value (\$/sqm)	\$2,718
Last external valuation date	31 December 2013
Valuer	Jones Lang LaSalle

Tenancy statistics

WALE (by income)	1.5 years
Occupancy	100%

Major tenants NLA (sqm)

Dept of Employment	9,384
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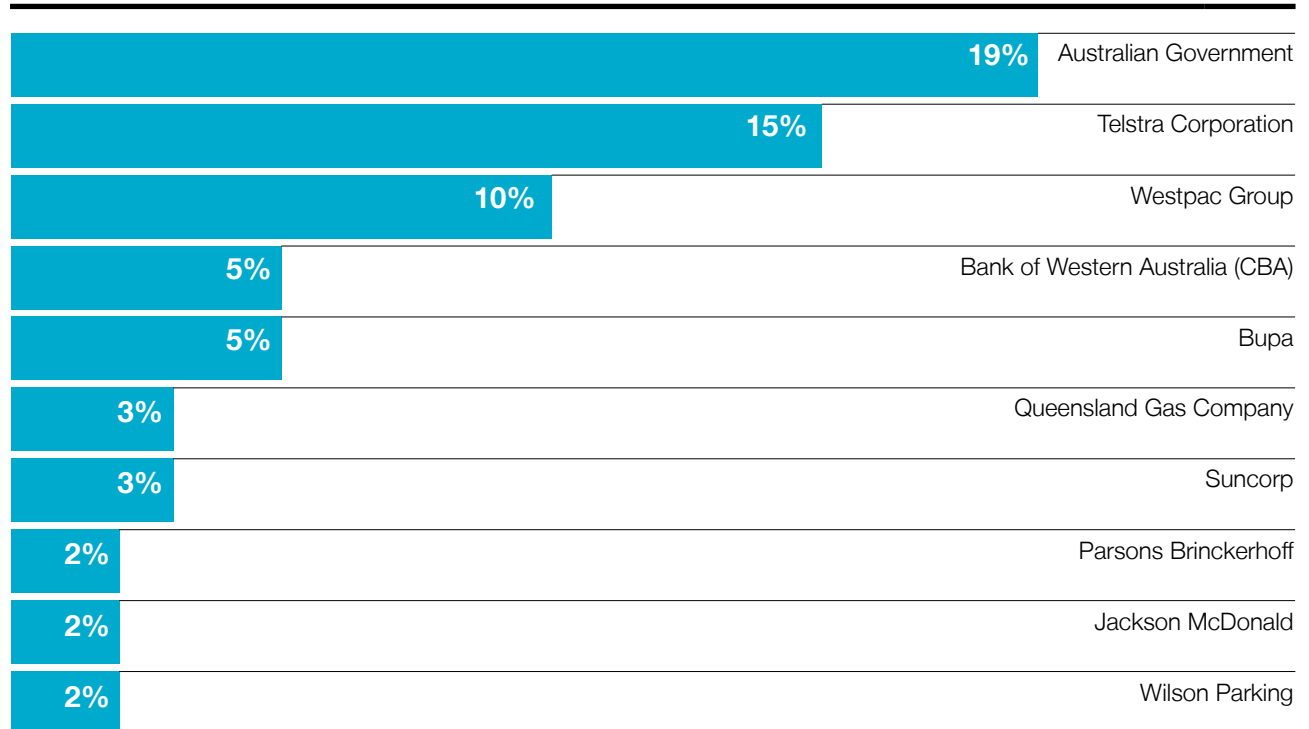


Core Plus Office Fund

Charter Hall's Core Plus Office Fund (CPOF) is the Group's largest wholesale pooled fund. Launched in 2006, the Fund targets the office property sector in the major capital city markets of Australia.

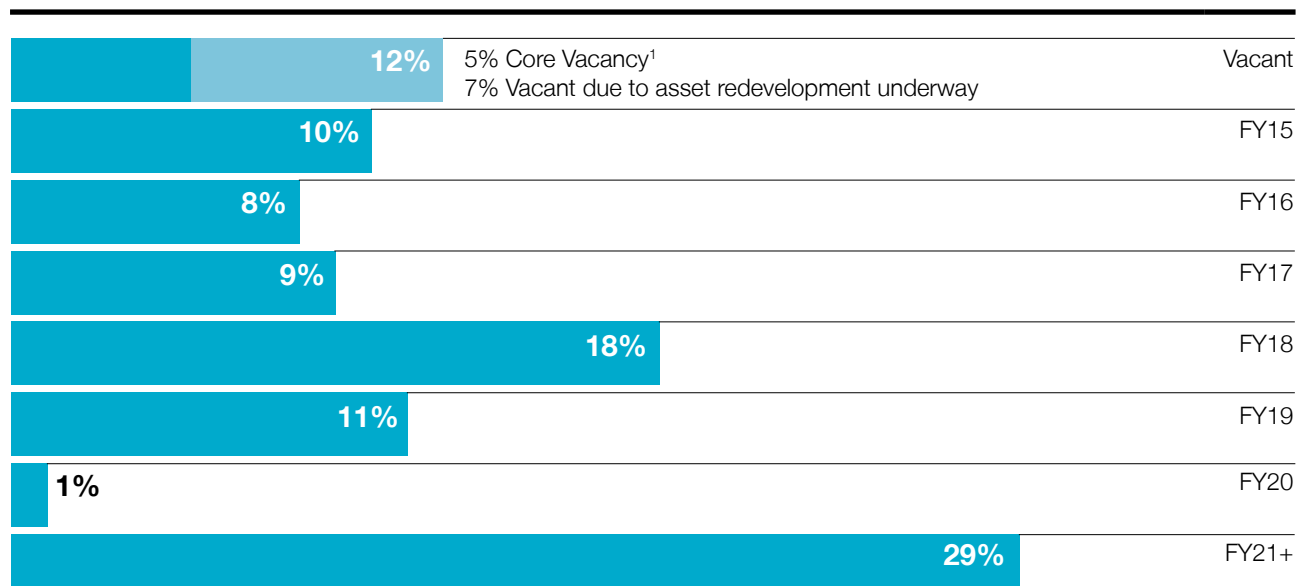
Top 10 tenants

By gross income



Annual lease expiry

Gross Income



Note:

1. Core assets including income support

Fund Statistics

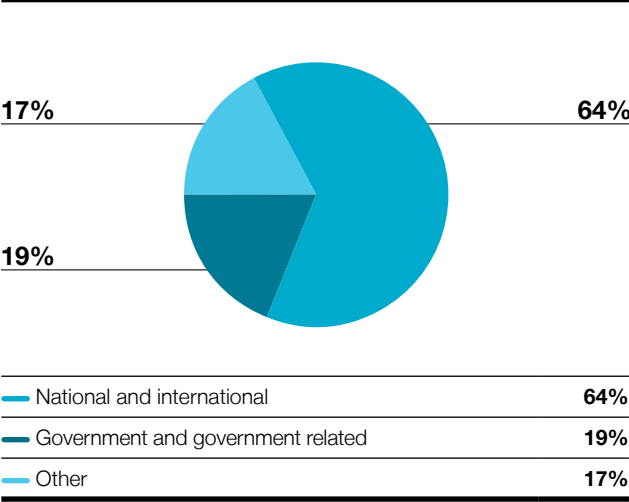
Asset diversification

By current value

167 Macquarie Street, Sydney NSW	4%
St George Bank, Kogarah, Sydney NSW	6%
331 & 333 George Street, Sydney NSW	5%
9 Castlereagh Street, Sydney NSW	9%
11 Exhibition Street, Melbourne Vic	9%
570 Bourke Street, Melbourne Vic	10%
Brisbane Square, Brisbane Qld	7%
275 George Street, Brisbane Qld	9%
Northbank Plaza, Brisbane Qld	8%
100 Skyring Terrace, Brisbane Qld	4%
ATO 12-26 Franklin Street, Adelaide SA	6%
51 Pirie Street, Adelaide SA	1%
Bank SA, Adelaide SA	1%
225 St Georges Terrace, Perth WA	9%
109 St Georges Terrace, Perth WA	4%
Bankwest Place, Perth WA	8%

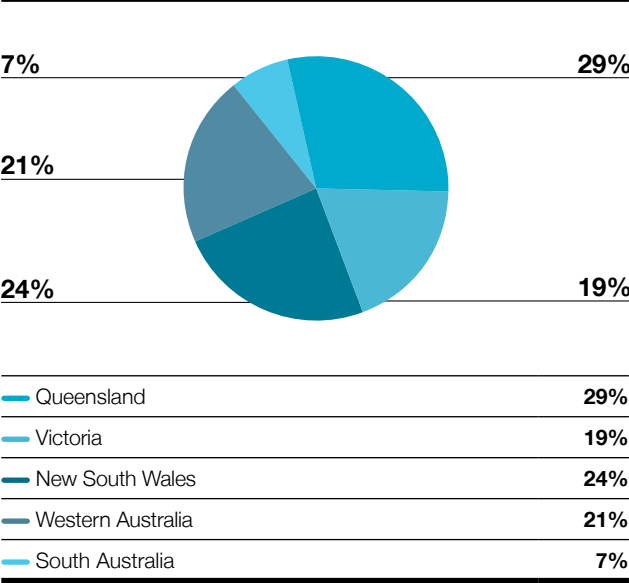
Tenant type diversification

By gross income



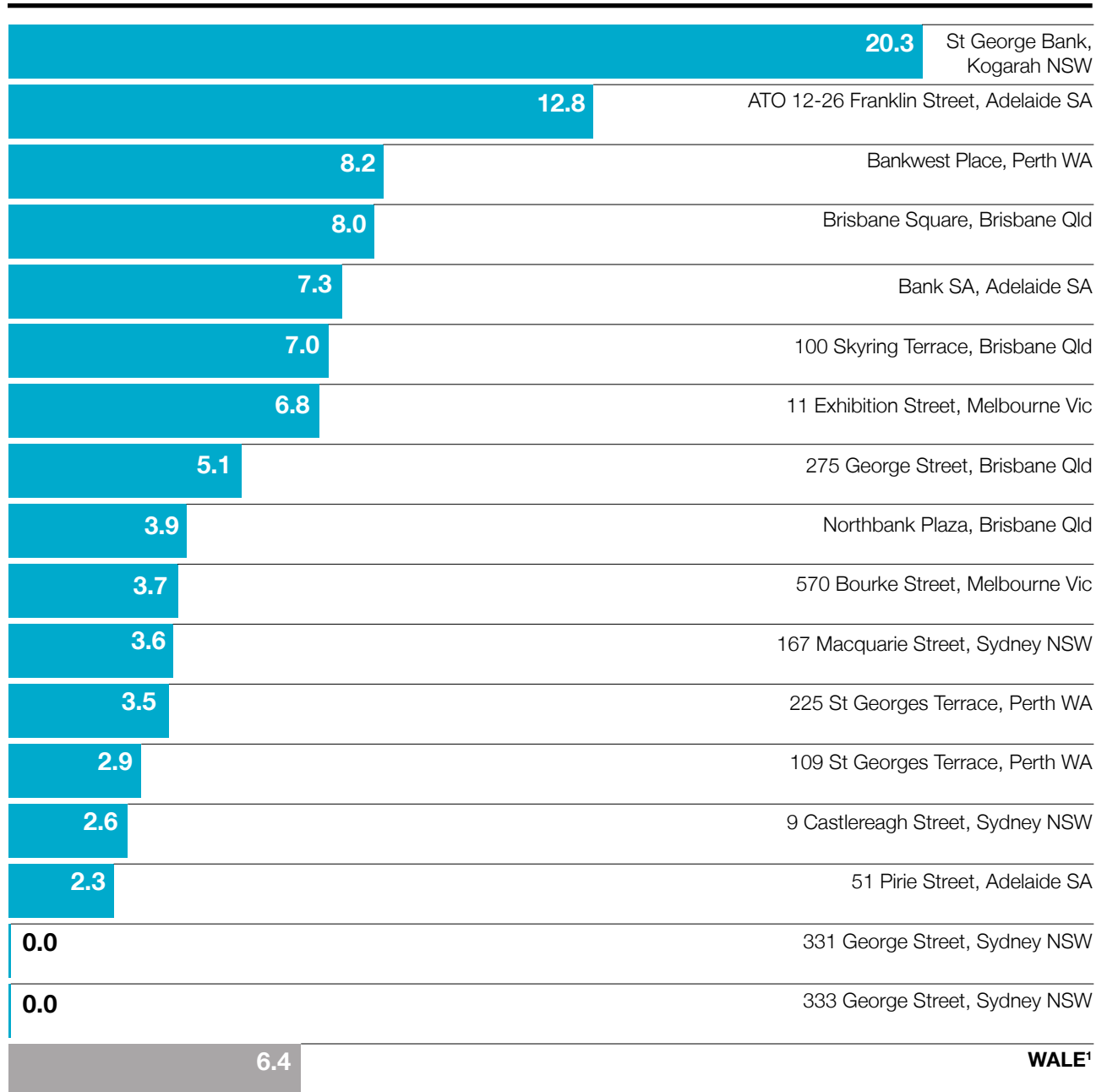
Geographical diversification

By current value

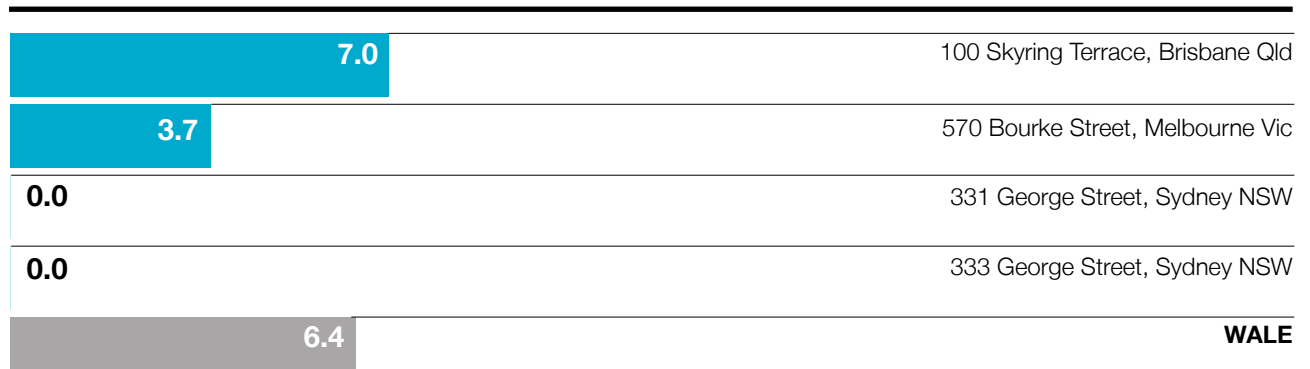


Weighted Average Core Lease Expiry (years)

By gross income

**Weighted Average Portfolio Lease Expiry (years)**

By gross income



Note: 1. Includes signed heads of agreement.

Property Portfolio



June 2014
Capitalisation Rate **7.53%**
June 2014
Discount Rate **8.92%**

	CPOF Ownership %	Jun 2014 valuation A\$M	WALE (years)	Weighted Avg rent reviews (%)
167 Macquarie Street, Sydney NSW	100%	89.5	3.6	3.8%
St George Bank, Kogarah NSW	100%	118.0	20.3	2.9%
331 & 333 George Street, Sydney NSW	100%	101.8	n/a	n/a
9 Castlereagh Street, Sydney NSW	100%	182.5	2.6	4.0%
11 Exhibition Street, Melbourne Vic	100%	200.0	6.8	4.0%
570 Bourke Street, Melbourne Vic	100%	200.8	3.7	3.2%
Brisbane Square, Brisbane Qld	33%	139.1	8.0	3.4%
275 George Street, Brisbane Qld	50%	192.0	5.1	4.5%
Northbank Plaza, Brisbane Qld	100%	168.0	3.9	4.5%
100 Skyring Terrace, Brisbane Qld ¹	50%	87.8	7.0	4.0%
ATO 16-26 Franklin Street, Adelaide SA ²	50%	119.5	12.8	2.9%
51 Pirie Street, Adelaide SA	100%	14.0	2.3	2.9%
Bank SA, Adelaide SA	100%	20.0	7.3	2.9%
225 St Georges Terrace, Perth WA	100%	188.5	3.5	3.7%
109 St Georges Terrace, Perth WA	100%	80.0	2.9	3.7%
Bankwest Place, Perth WA	33%	160.8	8.2	3.8%
Total/Weighted average¹		2,062.3	6.4	3.9%

Note:

1. Forecast completion value

2. Includes \$12.0m Adelaide GPO and sites



331 and 333 George Street, Sydney NSW (under development)



Located on one of Sydney's most prominent corners at George Street and Martin Place, this contemporary A-grade workspace will offer 15 floors of officespace over 12,500sqm and 2,100sqm of prime retail over three levels.

The property is currently undergoing a total redevelopment including the demolition of the existing buildings at 331 and 333 George Street and the construction of a new striking transparent building which offers a vertically connected environment and a unique outdoor workspace with five levels of cascading rooftop terraces.

Summary

Year built (Forecast completion)	2016
Grade	A
Ownership	100%
Total NLA (sqm)	14,390
Typical floor plate (sqm)	980
Car spaces	17

Tenancy statistics

WALE (by income)	N/A
Occupancy	N/A

9 Castlereagh Street, Sydney NSW (core)



Completed in 1989, 9 Castlereagh Street is a unique, Harry Seidler designed landmark office tower. The property has 31 upper office levels, ground floor retail incorporating a café and childcare facility and basement car parking for 79 vehicles.

Summary

Year built (or refurbished)	1989
Grade	A
Ownership	100%
Total NLA (sqm)	20,930
Typical floor plate (sqm)	760
Car spaces	79

Valuation (30 June 2014)

Valuation	\$182.5 million
Value (\$/sqm)	\$8,737
Last external valuation date	30 June 2014
Valuer	CBRE

Tenancy statistics

WALE (by income)	2.6 years
Occupancy	85.2%

Major tenants

	NLA (sqm)
Talent 2	1,339
Star Scientific	671
ICAP Australia	671

167 Macquarie Street, Sydney NSW (core)



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

The building spans 19 levels including two ground level retail tenancies.

Summary

Year built (or refurbished)	1970 (2005)
Grade	A
Ownership	100%
Total NLA (sqm)	9,734
Typical floor plate (sqm)	780
Car spaces	78

Valuation (30 June 2014)

Valuation	\$89.5 million
Value (\$/sqm)	\$9,168
Last external valuation date	30 June 2014
Valuer	m3 Property

Tenancy statistics

WALE (by income)	3.6 years
Occupancy	100%

Major tenants

	NLA (sqm)
Gresham Partners	2,364
Fidelity	2,364

St George Bank

4-16 Montgomery Street, Kogarah NSW (core)



St George House is well positioned on the southern rail network, providing the Bank with an excellent ability to the large southern Sydney workforce. The purpose built commercial complex spans eight levels and features extensive office space, a bank branch cafeteria, community centre, child care centre, auditorium, gymnasium, outdoor area, tennis court and running track and 595 car spaces.

Summary

Year built (or refurbished)	1990
Grade	A
Ownership	100%
Total NLA (sqm)	31,724
Typical floor plate (sqm)	1,965
Car spaces	595

Valuation (31 December 2013)

Valuation	\$118.0 million
Value (\$/sqm)	\$3,720
Last external valuation date	31 December 2013
Valuer	m3 Property

Tenancy statistics

WALE (by income)	20.3 years
Occupancy	100%

Major tenants

	NLA (sqm)
St George Bank (Westpac)	31,724

11-33 Exhibition Street, Melbourne Vic (core)



Located in the prime eastern sector of the Melbourne CBD, within close proximity to Collins Street, 11-33 Exhibition Street is a modern prime-grade office building.

The building comprises 16 levels of office accommodation with a further 1,077sqm of various retail leases.

Summary

Year built (or refurbished)	2005
Grade	A
Ownership	100%
Total NLA (sqm)	22,842
Typical floor plate (sqm)	1,700
Car spaces	340

Valuation (31 December 2013)

Valuation	\$200.0 million
Value (\$/sqm)	\$8,841
Last external valuation date	31 December 2013
Valuer	Jones Lang LaSalle

Tenancy statistics

WALE (by income)	6.8 years
Occupancy	100%

Major tenants

	NLA (sqm)
Bupa	12,084
Fair Work Australia (Commonwealth of Australia)	9,797

570 Bourke Street, Melbourne Vic (under development)



570 Bourke Street is located in the heart of Melbourne CBD's legal and commercial precinct. The property comprises 35,083sqm of refurbished office space over 31 levels with a public car park over five basement levels.

Construction has commenced on a 15,000sqm expansion of the lower 10 levels of the tower, which will increase the floorplate to 2,700sqm, vertically connected by a glass atrium. The site will activate its four street frontages with retail space, cafes and a rejuvenated laneway and a dedicated end of trip and lifestyle facility.

Summary

Year built (or refurbished)	1972 (2003)
Grade	A
Ownership	100%
Total NLA (sqm)	35,083
Typical floor plate (sqm)	1,150
Car spaces	522

Valuation (30 June 2013)

Valuation	\$200.8 million
Value (\$/sqm)	\$5,076
Last external valuation date	30 June 2013
Valuer	Colliers

Tenancy statistics

WALE (by income)	3.7 years
Occupancy ¹	68.9%

Major tenants

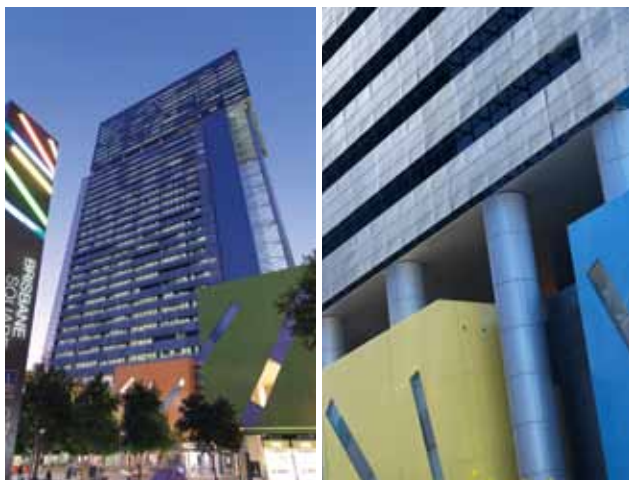
	NLA (sqm)
State Government	11,806
Secure Parking	522 bays

Note:

1. Podium redevelopment is underway

Brisbane Square

Brisbane Qld (core)



Located within the Brisbane CBD at the top of the Queen Street Mall, Brisbane Square is an iconic office building located in the heart of the government and legal precincts along George Street. The property comprises premium office space over 38 levels, ground floor retail and parking over three basement levels.

Summary

Year built (or refurbished)	2006
Grade	A
Ownership	33%
Total NLA (sqm)	57,368
Typical floor plate (sqm)	1,420
Car spaces	341

Valuation (31 March 2013)

Valuation	\$139.1 million
Value (\$/sqm)	\$7,067
Last external valuation date	31 March 2014
Valuer	Knight Frank

Tenancy statistics

WALE (by income)	8.0 years
Occupancy	99.2%

Major tenants

	NLA (sqm)
Brisbane City Council	34,598
Suncorp	23,572

275 George Street,

Brisbane Qld (core)



Comprising more than 40,000sqm of A-grade office and retail space over 30 levels, this state-of-the-art energy efficient building is located in the heart of the Brisbane CBD. With a 5 star NABERS Energy rating and a 5 star Green Star rating, the building offers sweeping 360 degree views of the Brisbane River and city scape. CPOF holds a 50% stake with the Singaporean listed Keppel REIT.

Summary

Year built (or refurbished)	2009
Grade	A
Ownership	50%
Total NLA (sqm)	41,738
Typical floor plate (sqm)	1,302
Car spaces	246

Valuation (31 December 2013)

Valuation	\$192.0 million
Value (\$/sqm)	\$9,208
Last external valuation date	31 December 2013
Valuer	CBRE

Tenancy statistics

WALE (by income)	5.1 years
Occupancy	99.6%

Major tenants

	NLA (sqm)
Telstra Corporation Ltd	28,836
Queensland Gas Company	11,652

Northbank Plaza

69 Ann Street, Brisbane Qld (core)



Located within the Brisbane CBD, Northbank Plaza has been comprehensively refurbished and repositioned with A-grade services. The majority of floors feature expansive river, mountain and CBD views.

Summary

Year built (or refurbished)	2008
Grade	A
Ownership	100%
Total NLA (sqm)	26,700
Typical floor plate (sqm)	1,200
Car spaces	156

Valuation (30 June 2014)

Valuation	\$168.0 million
Value (\$/sqm)	\$6,282
Last external valuation date	30 June 2014
Valuer	Jones Lang LaSalle

Tenancy statistics

WALE (by income)	3.9 years
Occupancy	100%

Major tenants NLA (sqm)

Telstra Corporation Ltd	17,996
Parsons Brinckerhoff	5,847
The Bureau of Meteorology	1,234

100 Skyring Terrace,

Brisbane Qld (core/ under development)



100 Skyring Terrace is located in the heart of Brisbane's thriving Gasworks precinct, Newstead - a flourishing business and lifestyle community, only 1.7 km from the city centre.

Due for completion in late 2014, this 12 level A-Grade office building comprises 24,174sqm of office space with large and efficient 2,200sqm campus-style floors with inspiring 360° river and city views. It features 1,056sqm of retail space, a dedicated end-of-trip facility and 164 car spaces.

Summary

Year built (or refurbished)	2014
Grade	A
Ownership	50%
Total NLA (sqm)	24,174
Typical floor plate (sqm)	2,500
Car spaces	164

Tenancy statistics

WALE (by income)	7.0 years
Occupancy	55.7%

Major tenants NLA (sqm)

Bank of Queensland	13,174
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ATO 16-26 Franklin Street, Adelaide SA



The ATO Building is located on the northern side of Franklin Street, approximately 65 metres west of the intersection with King William Street. The property comprises a new high rise office tower, with basement, ground floor, mezzanine floor and 17 upper levels. The building has a total Net Lettable Area (NLA) of approximately 37,337sqm together with 114 car parks. The site also includes the heritage post office building and associated vacant land comprising the final stages of the City Central development. Master planning is underway with potential for an office or mixed use re-development.

Summary

Year built (or refurbished)	2013
Grade	A
Ownership	50%
Total NLA (sqm)	37,314
Typical floor plate (sqm)	2,198
Car spaces	114

Valuation (1 February 2014)

Valuation	\$119.5 million ¹
Value (\$/sqm)	\$5,841
Last external valuation date	1 February 2014
Valuer	Jones Lang LaSalle

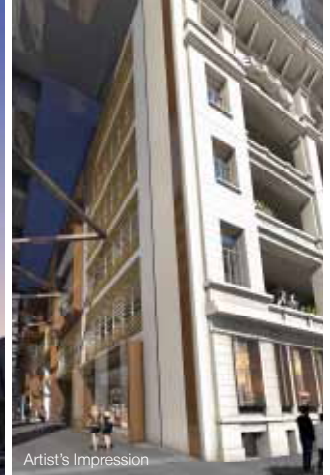
Tenancy statistics

WALE (by income)	12.8 years
Occupancy	100%

Major tenants

	NLA (sqm)
ATO	31,488
Australia Post	5,291

51 Pirie Street, Adelaide SA (core/development)



Located in the heart of the Adelaide CBD, 51 Pirie Street comprises a seven level retail/office building. The property comprises refurbished commercial B-grade accommodation covering ground retail, five upper levels of office space and a basement level.

Planning approval has been obtained for a new 32,000sqm A-grade office tower comprising 21 levels and will target a 5 star Green Star rating and a 5 star NABERS Energy rating.

Summary

Year built (or refurbished)	1983
Grade	B
Ownership	100%
Total NLA (sqm)	6,315
Typical floor plate (sqm)	940
Car spaces	0

Valuation (31 December 2013)

Valuation	\$14.0 million
Value (\$/sqm)	\$2,217
Last external valuation date	31 December 2013
Valuer	Jones Lang LaSalle

Tenancy statistics

WALE (by income)	2.3 years
Occupancy	72.8%

Major tenants

	NLA (sqm)
St George Bank	4,427

Note:

1. Includes adjoining GPO and sites

Bank SA

97 King William Street, Adelaide SA (core)



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.

Summary

Year built (or refurbished)	1943
Grade	B
Ownership	100%
Total NLA (sqm)	15,115
Typical floor plate (sqm)	1,340
Car spaces	28

Valuation (30 June 2014)

Valuation	\$20.0 million
Value (\$/sqm)	\$1,323
Last external valuation date	30 June 2014
Valuer	Jones Lang LaSalle

Tenancy statistics

WALE (by income)	7.3 years
Occupancy	100%

Major tenants NLA (sqm)

St George Bank	15,115
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BHP House

225 St Georges Terrace, Perth WA (core)



Located at the western end of St Georges Terrace, 225 St Georges Terrace comprises a 21,192sqm A-grade office building, with 733sqm of retail space and three levels of basement accommodating 373 car parking spaces.

Summary

Year built (or refurbished)	1990
Grade	A
Ownership	100%
Total NLA (sqm)	21,192
Typical floor plate (sqm)	1,130
Car spaces	373

Valuation (30 December 2013)

Valuation	\$188.5 million
Value (\$/sqm)	\$9,021
Last external valuation date	30 December 2013
Valuer	Savills

Tenancy statistics

WALE (by income)	3.5 years
Occupancy	67.8%

Major tenants NLA (sqm)

Jackson McDonald	3,901
Wilson Parking	373 bays

Bankwest Place and Raine Square, Perth WA (core)



Bankwest Place and Raine Square is an office and retail complex situated in a prime location within the Perth CBD market. The office component is occupied by Bankwest on a long term lease with the retail component anchored by a Coles Supermarket. The site which covers the majority of an entire CBD block also accommodates a variety of main street retail spaces, a hotel and two licenced bars.

Summary

Year built (or refurbished)	2011
Grade	A
Ownership	33%
Total NLA (sqm)	61,564
Typical floor plate (sqm)	2,000
Car spaces	377

Valuation (31 March 2014)

Valuation	\$160.8 million
Value (\$/sqm)	\$7,850
Last external valuation date	31 March 2014
Valuer	Knight Frank

Tenancy statistics

WALE (by income)	8.2 years
Occupancy	94.2%

Major tenants

	NLA (sqm)
Bankwest	43,646
Coles	1,995

109 St Georges Terrace, Perth WA (core)



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.

Summary

Year built (or refurbished)	2005
Grade	A
Ownership	100%
Total NLA (sqm)	13,897
Typical floor plate (sqm)	75
Car spaces	550

Valuation (30 June 2014)

Valuation	\$80.0 million
Value (\$/sqm)	\$5,759
Last external valuation date	30 June 2014
Valuer	Jones Lang LaSalle

Tenancy statistics

WALE (by income)	2.9 years
Occupancy	100%

Major tenants

	NLA (sqm)
Westpac Bank	8,169
Calibre Global	2,497

Office mandates and partnerships

Charter Hall’s wholesale partnership and mandate business manages a range of high quality institutional grade office assets on behalf of its institutional clients. These wholesale mandates include 275 George Street Brisbane, 100 Skyring Terrace Newstead, Brisbane Square, Bankwest Place Perth and the Riverside Centre in Adelaide.

Brisbane Square Brisbane Qld (core)



Located within the Brisbane CBD at the top of the Queen Street Mall, Brisbane Square is an iconic office building located in the heart of the government and legal precincts along George Street. The property comprises of premium office space over 38 levels, ground floor retail and parking over three basement levels.

Ownership

Institutional clients and CPOF	100%
Charter Hall Group	0%

275 George Street, Brisbane Qld (core)



Comprising more than 40,000sqm of A-grade office and retail space over 30 levels, this state-of-the-art energy efficient building is located in the heart of the Brisbane CBD. With a 5 star NABERS Energy rating and a 5 star Green Star rating, the building offers sweeping 360 degree views of the Brisbane River and city scape. CPOF holds a 50% stake with the Singaporean listed K-REIT.

Ownership

Institutional clients and CPOF	100%
Charter Hall Group	0%

100 Skyring Terrace, Brisbane Qld



100 Skyring Terrace is an office development site located in the master-planned Newstead Riverpark Precinct, on the fringe of the Brisbane CBD.

Due for completion in late 2014, the development comprises a total of 23,547sqm of A-Grade office space across 10 levels, 1,056sqm of retail space and 164 car spaces.

Ownership

Institutional clients and CPOF	100%
Charter Hall Group	0%

Bankwest Place and Raine Square, Perth WA



Bankwest Place and Raine Square is an office and retail complex situated in a prime location within the Perth CBD market. The office component is occupied by Bankwest on a long term lease with the retail component anchored by a Coles Supermarket. The site also includes almost an entire CBD block of retail and office use buildings.

Ownership

Institutional clients and CPOF	100%
Charter Hall Group	0%

ATO 16-26 Franklin Street¹, Adelaide SA



The ATO Building is located on the northern side of Franklin Street, approximately 65 metres west of the intersection with King William Street. The property comprises a new high rise office tower, with basement, ground floor, mezzanine floor and 17 upper levels. The building has a total Net Lettable Area (NLA) of approximately 37,337sqm together with 114 car parks. The site also includes the heritage post office building and associated vacant land comprising the final stages of the City Central development. Master planning is underway with potential for an office or mixed use re-development.

Ownership

Institutional clients and CPOF	100%
Charter Hall Group	0%

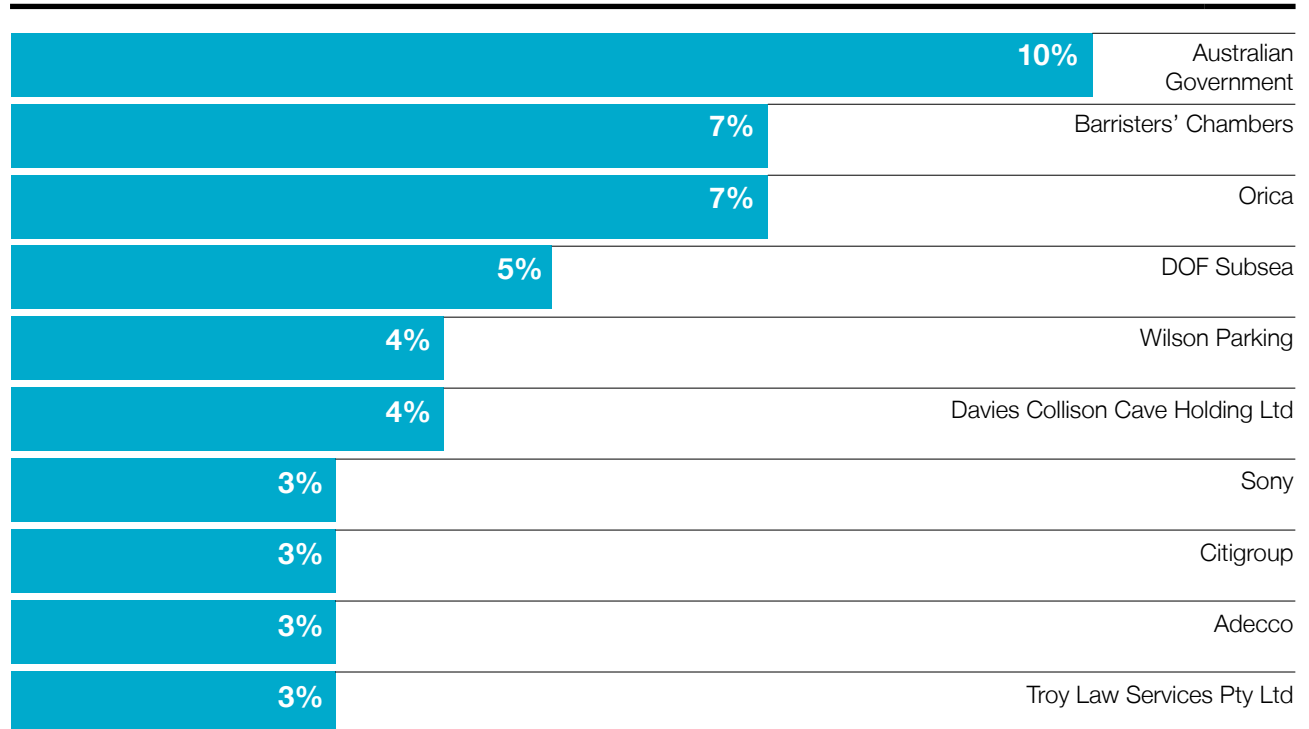


Charter Hall Direct Property Fund

Charter Hall Direct Property Fund (CHDPF) is an unlisted property fund, open for investment to retail investors, that aims to provide regular, income payable quarterly from a diversified portfolio of direct property.

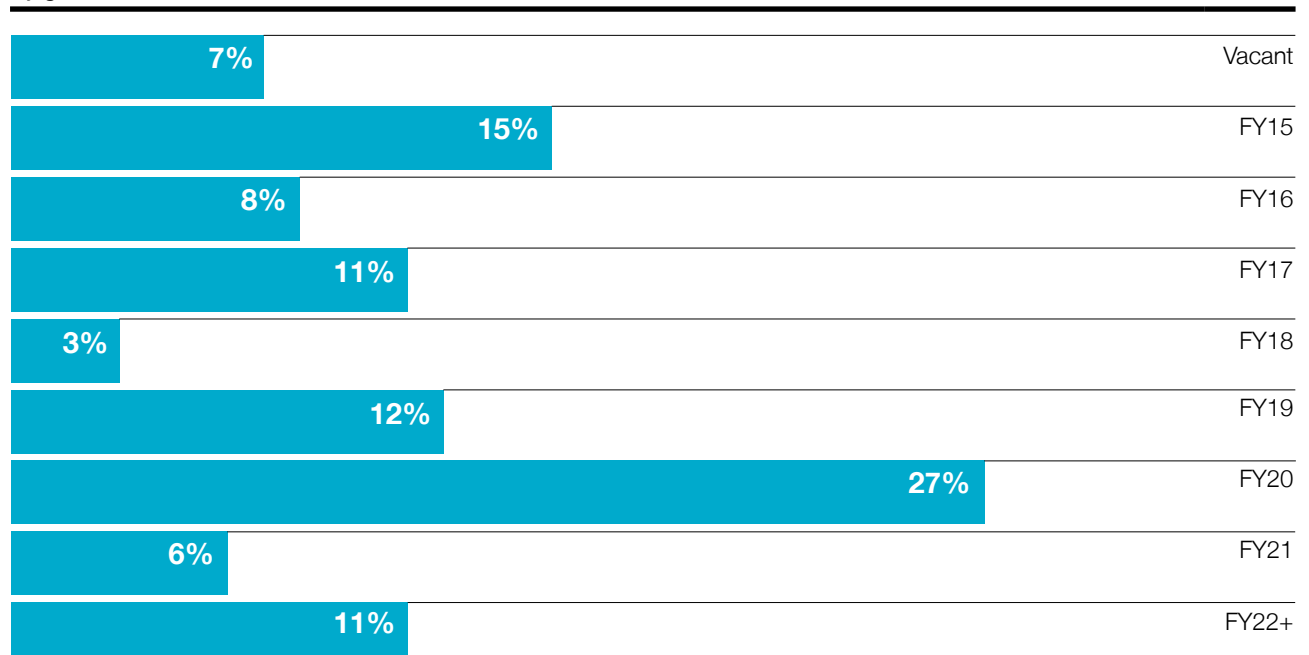
Top 10 tenants

By gross income



Annual lease expiry

By gross income



Fund Statistics

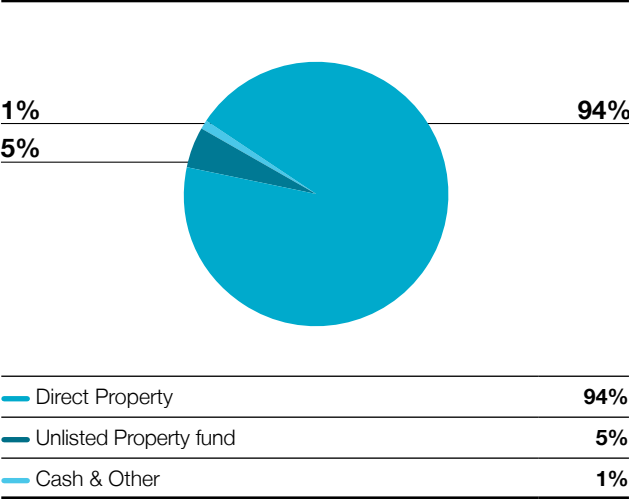
Asset diversification

By current value

68 Pitt Street, Sydney NSW	26%
165 Walker Street, North Sydney NSW	6%
504 Pacific Highway, St Leonards NSW	6%
2 Wentworth Street, Parramatta NSW	8%
200 Queen Street, Melbourne Vic	23%
1 Nicholson Street, Melbourne Vic	16%
300 Adelaide Street, Brisbane Qld	9%
181 St Georges Terrace, Perth WA	6%

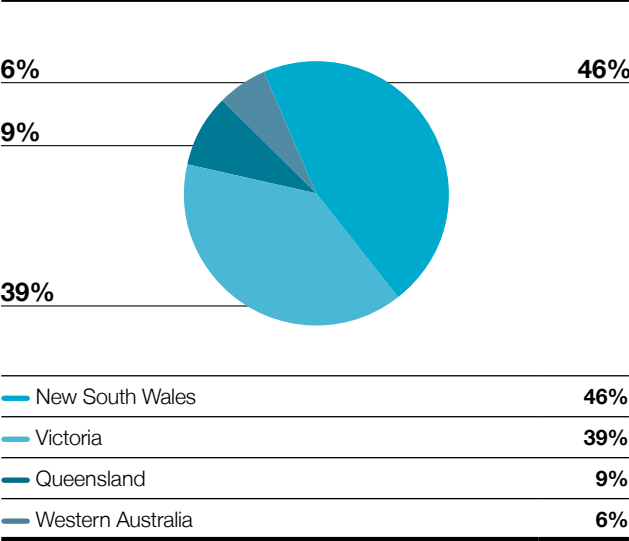
Sector diversification

By current value



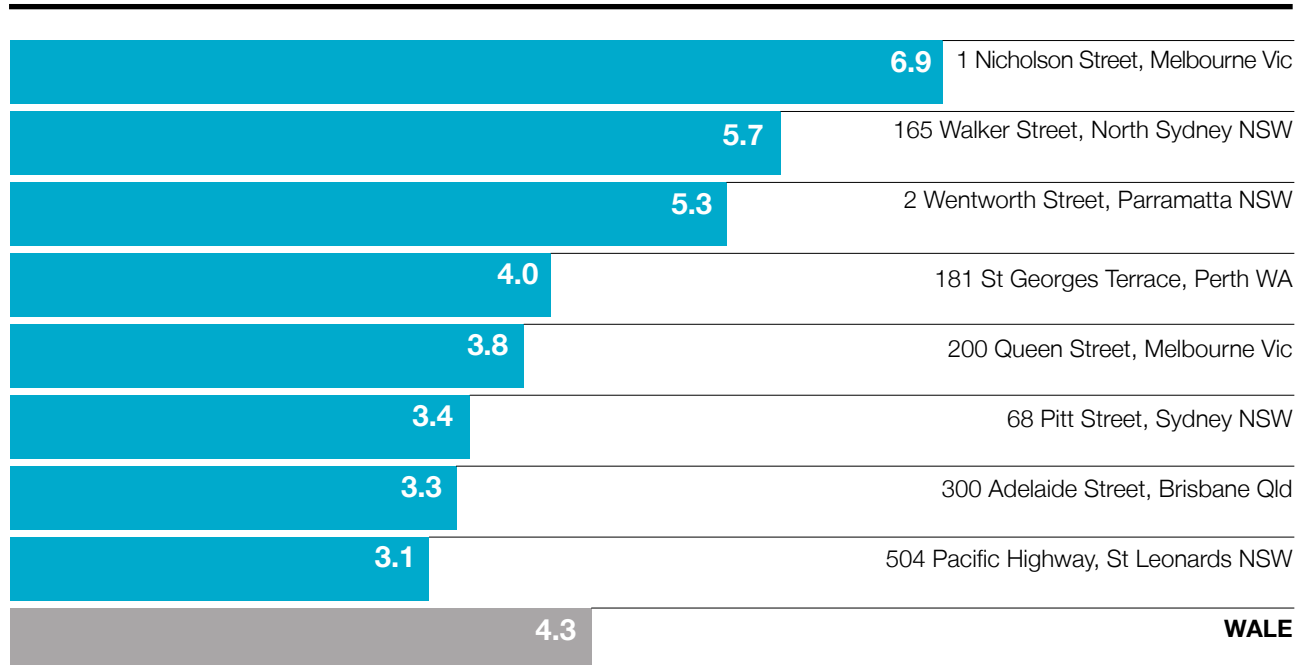
Geographical diversification

By current value



Weighted Average Lease Expiry (years)

By gross income



Property Portfolio



June 2014
Capitalisation Rate **8.10%**
June 2014
Discount Rate **9.02%**

	CHDPF Ownership %	Jun 2014 valuation A\$M	WALE (years)	Weighted avg rent reviews (%)
68 Pitt Street, Sydney NSW	100%	125.0	3.4	3.75%
165 Walker Street, North Sydney NSW	100%	26.5	5.7	3.78%
504 Pacific Highway, St Leonards NSW	100%	30.4	3.1	3.83%
2 Wentworth Street, Parramatta NSW	100%	39.5	5.3	2.42%
200 Queen Street, Melbourne Vic	100%	111.0	3.8	3.84%
1 Nicholson Street, Melbourne Vic	100%	77.5	6.9	3.91%
300 Adelaide Street, Brisbane Qld	100%	45.0	3.3	3.93%
181 St Georges Terrace, Perth WA	100%	28.1	4.0	4.34%
Total/Weighted average		483.0¹	4.3	3.75%

Note:

1. Charter Hall Direct Property Fund also retains a \$26.4m investment in a wholesale unlisted property fund resulting in total gross assetsx of \$509.4m.



200 Queen Street, Melbourne VIC

68 Pitt Street, Sydney NSW



Situated in the centre of the Sydney CBD on the corner of Pitt and Hunter Streets, the 26 level office building is in immediate proximity to Australia Square and Wynyard Station and benefits from four sides of natural light. The property was repositioned via refurbishment in December 2008.

Summary

Year built (or refurbished)	1965 (2008)
Grade	B
Ownership	100%
Total NLA (sqm)	14,336
Typical floor plate (sqm)	549
Car spaces	54

Valuation (30 June 2014)

Valuation	\$125.0 million
Value (\$/sqm)	\$8,719
Last external valuation date	30 June 2014
Valuer	Knight Frank

Tenancy statistics

WALE (by income)	3.4 years
Occupancy	98.1%

Major tenants

	NLA (sqm)
Adecco	1,846
Troy Law Services	1,253
ABB Australia	1,139
NIB dental and eye care centre	975
Citigroup Ltd	414

165 Walker Street, North Sydney NSW



The building comprises ground level entrance foyer and retail accommodation, mezzanine office accommodation and six upper levels of office accommodation. Located in the North Sydney CBD adjacent to the Warringah Expressway, it has views over Sydney Harbour.

Summary

Year built (or refurbished)	1963 (2014)
Grade	B
Ownership	100%
Total NLA (sqm)	5,259
Typical floor plate (sqm)	812
Car spaces	43

Valuation (30 June 2014)

Valuation	\$26.5 million
Value (\$/sqm)	\$5,039
Last external valuation date	30 June 2014
Valuer	Savills

Tenancy statistics

WALE (by income)	5.7 years
Occupancy	74.9%

Major tenants

	NLA (sqm)
Sony	2,358
Access Prepaid Australia	788

504 Pacific Highway, St Leonards NSW



A 14 level commercial building located on the south western alignment of the Pacific Highway with a rear south eastern frontage to Nicholson Street and located within the heart of the St Leonards commercial precinct.

Summary

Year built (or refurbished)	1963 (1991)
Grade	B
Ownership	100%
Total NLA (sqm)	10,420
Typical floor plate (sqm)	789
Car spaces	115

Valuation (30 June 2014)

Valuation	\$30.4 million
Value (\$/sqm)	\$2,920
Last external valuation date	30 June 2014
Valuer	Jones Lang LaSalle

Tenancy statistics

WALE (by income)	3.1 years
Occupancy	80.7%

Major tenants

	NLA (sqm)
Hothouse Interactive	1,594
Mall Call Couriers	918
Catholic Resources Ltd	919

2 Wentworth Street, Parramatta NSW



This A-grade office property comprises nine upper levels of office and three levels of parking. Located on the corner of Wentworth Street and Parkes Street in the south eastern commercial precinct of Parramatta, it is in close proximity to the train station.

Summary

Year built (or refurbished)	1990 (2011)
Grade	A
Ownership	100%
Total NLA (sqm)	10,943
Typical floor plate (sqm)	1,023
Car spaces	118

Valuation (30 June 2014)

Valuation	\$39.5 million
Value (\$/sqm)	\$3,610
Last external valuation date	30 June 2014
Valuer	m3 Property

Tenancy statistics

WALE (by income)	5.3 years
Occupancy	88.5%

Major tenants

	NLA (sqm)
NSW State Government	8,615

200 Queen Street, Melbourne Vic



The A-grade commercial office building comprises nine levels of parking, ground level retail premises and office foyer and 25 levels of office accommodation. The building is well located close to the legal and financial precincts of Melbourne's CBD, reflected in the calibre of tenants, mainly legal service providers.

Summary

Year built (or refurbished)	1982 (2007)
Grade	A
Ownership	100%
Total NLA (sqm)	19,737
Typical floor plate (sqm)	813
Car spaces	413

Valuation (30 June 2014)

Valuation	\$111.0 million
Value (\$/sqm)	\$5,627
Last external valuation date	31 December 2013
Valuer	m3 Property

Tenancy statistics

WALE (by income)	3.8 years
Occupancy	99%

Major tenants

	NLA (sqm)
Barristers Chambers Ltd	6,896
Australian Government Solicitors	3,270

1 Nicholson Street, Melbourne Vic



Melbourne's first glass curtain wall facade 'sky-scraper', designed by Bates Smart and constructed in 1958. The building comprises 18 levels of office, ground floor retail cafe and basement parking. The building enjoys fantastic views over Parliament Gardens and State Parliament House and is located close to public transport hubs, both tram and train.

Summary

Year built (or refurbished)	1958 (2008)
Grade	A
Ownership	100%
Total NLA (sqm)	17,328
Typical floor plate (sqm)	920
Car spaces	55

Valuation (30 June 2014)

Valuation	\$77.5 million
Value (\$/sqm)	\$4,473
Last external valuation date	30 June 2014
Valuer	Jones Lang LaSalle

Tenancy statistics

WALE (by income)	6.9 years
Occupancy	100%

Major tenants

	NLA (sqm)
Orica	7,374
Davies Collison Cave	5,078

300 Adelaide Street, Brisbane Qld



The B-grade commercial office building comprising of 19 upper levels of office accommodation, ground floor retail premises, foyer and two levels of basement parking. The building underwent a major refurbishment in 2000, and the foyer and lifts were upgraded in 2009. The building is well located within close proximity to the Brisbane River, Central Station and the Queen Street Mall.

Summary

Year built (or refurbished)	1974 (refurbished in 2000)
Grade	B
Ownership	100%
Total NLA (sqm)	13,140
Typical floor plate (sqm)	650
Car spaces	41

Valuation (30 June 2014)

Valuation	\$45.0 million
Value (\$/sqm)	\$3,425
Last external valuation date	30 June 2014
Valuer	Savills

Tenancy statistics

WALE (by income)	3.3 years
Occupancy	76.4%

Major tenants

	NLA (sqm)
Transaction Network Services	1,302
Caterpillar Australia	1,302
Slater & Gordon	1,031

181 St Georges Terrace, Perth WA



Located at 181 St Georges Terrace, the property comprises a modern A-grade quality office building comprising of 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.

Summary

Year built (or refurbished)	2000
Grade	A
Ownership	100%
Total NLA (sqm)	3,588
Typical floor plate (sqm)	535
Car spaces	14

Valuation (30 June 2014)

Valuation	\$28.1 million
Value (\$/sqm)	\$7,819
Last external valuation date	31 December 2013
Valuer	Savills

Tenancy statistics

WALE (by income)	4.0 years
Occupancy	96.6%

Major tenants

	NLA (sqm)
DOF Subsea	2,378
Westlink Logistics	533

144 Stirling Street Trust

The Charter Hall Direct 144 Stirling Street Trust (CHIF8) is an unlisted property syndicate investing in a quality A-grade office building located in the Perth CBD fringe. The Trust aims to provide investors with sustainable and stable, tax-advantaged income and the potential for capital growth.

Top 3 tenants
By gross income

65%	Hatch
24%	Minister for Works (WA Governmnet)
9%	Wilson Parking

Annual lease expiry
By gross income

0%	Vacant
2%	FY15
24%	FY16
0%	FY17
0%	FY18
0%	FY19
0%	FY20
9%	FY21
65%	FY22+

Hatch Building

144 Stirling Street, Perth WA



The A-grade office building is located within the northern fringe of the Perth CBD, a rapidly emerging office precinct. The asset's key tenants, include Hatch, and WA Minister for Works who occupy a total of 98% of the building's NLA. The remainder of the building is occupied by a retail tenant (167sqm).

Summary

Year built (or refurbished)	2001
Grade	A
Ownership	100%
Total NLA (sqm)	11,042
Typical floor plate (sqm)	2,269 to 2,411
Car spaces	243

Valuation (30 June 2014)

Valuation	\$62.0 million
Value (\$/sqm)	\$5,615
Last external valuation date	30 June 2014
Valuer	m3 Property

Tenancy statistics

WALE (by income)	5.7 years
Occupancy	100%

Major tenants

	NLA (sqm)
Hatch	7,349
Minister for Works	3,525
Wilson Parking	201 bays



Charter Hall Direct WorkZone Trust

Charter Hall Direct WorkZone Trust is an unlisted property syndicate investing in a newly constructed A-grade office building located on the fringe of the Perth CBD. The trust’s asset is a seven level office building with a 5 star Green Star As-built rating and designed to achieve a 5 star NABERS energy rating. The property achieves secure income streams derived from a strong tenancy profile.

Annual lease expiry

By gross income

0%	Vacant
0%	FY15
0%	FY16
0%	FY17
0%	FY18
0%	FY19
0%	FY20
0%	FY21
100%	FY22+

WorkZone

202 Pier Street, Perth WA



WorkZone is a innovative inner city office campus located in Perth's rapidly developing CBD fringe. This sustainable office campus comprises 27,911 square metres of A-grade office space over two buildings, linked by a spacious landscaped plaza. It is conveniently located adjacent to McIver train station and is within walking distance to Hay Street Mall and the bustling Northbridge precinct, which offers a variety of restaurants, bars and entertainment. The building features large, open and efficient floorplates of 1,950 square metres with excellent natural light and extensive facilities.

Summary

Year built (or refurbished)	2013
Grade	A
Ownership	100%
Total NLA (sqm)	15,602
Typical floor plate (sqm)	2,443
Car spaces	141

Valuation (30 June 2014)

Valuation	\$124.5 million
Value (\$/sqm)	\$7,980
Last external valuation date	1 October 2013
Valuer	Savills

Tenancy statistics

WALE (by income)	11.2 years
Occupancy	100%

Major tenants

	NLA (sqm)
Leightons Contractors	15,331



Charter Hall Direct VA Trust (CHIF10)

Charter Hall Direct VA Trust is an unlisted property syndicate investing in the headquarters for Virgin Australia, an A-grade office building located on the fringe of the Brisbane CBD.

Annual lease expiry

By gross income

0%	Vacant
0%	FY15
0%	FY16
0%	FY17
0%	FY18
0%	FY19
0%	FY20
0%	FY21
100%	FY22+

Virgin Australia Headquarters

56 Edmondstone Road, Bowen Hills Qld



Located approximately three kilometres north east of the Brisbane CBD, Virgin Australia's headquarters comprises a modern three building office complex, interconnected by a central courtyard. The property was constructed in 2008 and provides high-quality, efficient large floor plates with natural light on all elevations.

Summary

Year built (or refurbished)	2008
Grade	A
Ownership	100%
Total NLA (sqm)	12,427
Typical floor plate (sqm)	Up to 2,020
Car spaces	149

Valuation (30 June 2014)

Valuation	\$66.0 million
Value (\$/sqm)	\$5,309
Last external valuation date	30 June 2014
Valuer	Colliers

Tenancy statistics

WALE (by income)	11.8 years
Occupancy	100%

Major tenants

	NLA (sqm)
Virgin	12,427





685 LaTrobe

Charter Hall Group has a 50% interest in a development site at 685 La Trobe Street, Melbourne.

685 La Trobe Street,
Melbourne Vic



Summary

Status	Conditional sale
Ownership	50%
Total NLA (sqm)	38,347
Typical floor plate (sqm)	3,300
JV Partner	Flagship Pty Ltd
Car spaces	136

In a Joint Venture between Charter Hall and Flagship Pty Ltd, 685 La Trobe has development consent for a new, highly efficient, 37,000sqm A-grade office building that offers an open, transparent and flexible workspace over 12 levels in the heart of Docklands' Stadium Precinct.

With large floorplates comprising 3,300sqm, it allows the flexibility to create dynamic meeting spaces for teams to work efficiently and collaborate easily.

The building is designed to achieve a 5 star Green Star rating and a 5 star NABERS Energy rating and comprises 137 car spaces, a dedicated hub for 250 bicycles and 1,100sqm of retail.

The site also has residential development potential. The JV partners have recently entered into a conditional contract for the sale of this site.

Retail







Lake Macquarie Fair, Mount Hutton

Charter Hall Retail REIT

Charter Hall Retail REIT is a specialist REIT with over 18 years experience in owning and managing Australian retail properties. With an active management strategy focused on maximising total returns, the REIT aims to offer unitholders an investment product that provides a secure and growing income stream from its portfolio of supermarket anchored shopping centres.

Tenants

> 2% of total Australian Base Rent

27%	Wesfarmers
26%	Woolworths

Annual lease expiry

By net lettable area

10%	FY15
8%	FY16
10%	FY17
10%	FY18
7%	FY19
6%	FY20
7%	FY21
6%	FY22
36%	FY23+

Australia¹

Number of properties	77
Gross lettable area (CQR share, '000sqm)	528.4
Valuation (CQR share, \$m)	1,989.2
NTA per unit (\$)	3.40

Operational performance metrics

Same property NOI growth	2.0%
Occupancy	98.5%
Specialty rental rate growth	2.6%
Portfolio WALE (years)	7.4

Note:

1. All information represents CQR's Australian portfolio only

New South Wales



Summary

Number of properties	33
Number of tenancies	723
Total GLA (sqm)	207,192

Valuation

Valuation	\$815.9 million
Value (\$/sqm)	\$3,939
Capitalisation rate	7.62%
Discount rate	9.42%

Tenancy statistics

WALE (by income)	8.1 years
Occupancy	98.6%

Major tenants ABR¹ Contribution (%)

Woolworths	23.5%
Coles	18.4%
Big W	5.6%
Target	2.7%
Kmart	1.4%

Property	Ownership (%)	Classification
Bathurst Chase, Bathurst	100%	Neighbourhood
Cooma Woolworths, Cooma	100%	Freestander
Cootamundra Woolworths, Cootamundra	100%	Freestander
Dubbo Square, Dubbo	100%	Sub-regional
Earlwood Coles, Earlwood	100%	Freestander
Pemulwuy Marketplace, Greystanes	50%	Neighbourhood
Mackenzie Mall, Glen Innes ²	100%	Neighbourhood
Goonellabah Village, Goonellabah	100%	Neighbourhood

Property Ownership (%) Classification

Gordon Village Centre, Gordon	100%	Neighbourhood
Carnes Hill Marketplace, Horningsea Park	50%	Sub-regional
Jerrabomberra Village, Jerrabomberra	100%	Neighbourhood
Kings Langley Shopping Centre, Kings Langley	100%	Neighbourhood
Highlands Marketplace, Mittagong	50%	Sub-regional
Balo Square, Moree	100%	Neighbourhood
Morisset Shopping Centre, Morisset	100%	Neighbourhood
Lake Macquarie Fair, Mount Hutton	100%	Sub-regional
Mount Hutton Plaza, Mount Hutton	100%	Neighbourhood
Mudgee Metroplaza, Mudgee	100%	Neighbourhood
Sunnyside Mall, Murwillumbah	100%	Neighbourhood
Narrabri Coles, Narrabri	100%	Freestander
Kierath's Shopping Square, Narromine	100%	Neighbourhood
Orange Central, Orange	100%	Neighbourhood
Parkes Metroplaza, Parkes	100%	Neighbourhood
Rosehill Woolworths, Rosehill	100%	Freestander
Rutherford Marketplace, Rutherford	50%	Neighbourhood
Singleton Square and Plaza, Singleton	100%	Sub-regional
Tamworth City Plaza, Tamworth	100%	Sub-regional
Thornleigh Marketplace, Thornleigh	50%	Neighbourhood
Tumut Coles, Tumut	100%	Freestander
Wellington Coles, Wellington	100%	Freestander
West Ryde Marketplace, West Ryde	50%	Neighbourhood
Windsor Marketplace, Windsor	50%	Neighbourhood
Young Woolworths, Young	100%	Freestander

Note:

1. Annual Base Rent

2. Sold post balance date July 2014

Victoria



Pakington Strand, Geelong West

Summary

Number of properties	9
Number of tenancies	167
Total GLA (sqm)	68,611

Valuation

Valuation	\$223.1 million
Value (\$/sqm)	\$3,253
Capitalisation rate	7.51%
Discount rate	8.99%

Tenancy statistics

WALE (by income)	7.1 years
Occupancy	99.4%

Major tenants	ABR Contribution (%)
Woolworths	19.1%
Kmart	15.4%
Coles	13.8%

Property	Ownership (%)	Classification
Bairnsdale Coles, Bairnsdale	100%	Freestander
Lansell Square, Bendigo	100%	Sub-regional
Pakington Strand, Geelong West	50%	Neighbourhood
Safeway Kerang, Kerang	100%	Freestander
Kyneton Shopping Centre, Kyneton	100%	Neighbourhood
Olive Tree Shopping Centre, Lilydale	100%	Neighbourhood
Moe Coles, Moe	100%	Freestander
Moe Kmart, Moe	100%	Freestander
Rosebud Plaza, Rosebud	100%	Sub-regional

Queensland



Bribie Island Shopping Centre, Bribie Island

Summary

Number of properties	14
Number of tenancies	355
Total GLA (sqm)	99,937

Valuation

Valuation	\$398.8 million
Value (\$/sqm)	\$3,991
Capitalisation rate	7.84%
Discount rate	9.61%

Tenancy statistics

WALE (by income)	7.0 years
Occupancy	98.6%

Major tenants	ABR Contribution (%)
Woolworths	20.4%
Coles	19.9%

Property ¹	Ownership (%)	Classification
Albany Creek Square, Albany Creek	100%	Neighbourhood
Tablelands Village, Atherton	100%	Neighbourhood
Bribie Island Shopping Centre, Bribie Island	100%	Sub-regional
Caboolture Square, Caboolture	100%	Sub-regional
Currimundi Markets, Currimundi	100%	Neighbourhood
Gatton Plaza, Gatton	100%	Neighbourhood
Gladstone Square, Gladstone	50%	Neighbourhood
Bay Plaza, Hervey Bay	100%	Neighbourhood
Kallangur Fair, Kallangur	100%	Neighbourhood
Sydney Street Markets, Mackay	100%	Neighbourhood
Mareeba Plaza, Mareeba	100%	Neighbourhood
Moranbah Fair, Moranbah	100%	Neighbourhood
Allenstown Square, Rockhampton	100%	Neighbourhood
Springfield Fair, Springfield	100%	Neighbourhood

Note: 1. Acquired Coomera City Centre post balance date July 2014

South Australia



Wharflands Plaza, Port Augusta

Summary

Number of properties	3
Number of tenancies	84
Total GLA (sqm)	37,915

Valuation

Valuation	\$109.0 million
Value (\$/sqm)	\$2,875
Capitalisation rate	7.80%
Discount rate	9.41%

Tenancy statistics

WALE (by income)	6.5 years
Occupancy	98.2%

Major tenants	ABR Contribution (%)
Big W	17.9%
Woolworths	16.8%
Target	11.3%

Property	Ownership (%)	Classification
Southgate Plaza, Morphett Vale	100%	Sub-regional
Wharflands Plaza, Port Augusta	100%	Sub-regional
Renmark Plaza, Renmark	100%	Sub-regional

Western Australia



Wanneroo Central, Wanneroo

Summary

Number of properties	12
Number of tenancies	263
Total GLA (sqm)	91,123

Valuation

Valuation	\$331.9 million
Value (\$/sqm)	\$3,642
Capitalisation rate	7.58%
Discount rate	8.25%

Tenancy statistics

WALE (by income)	6.5 years
Occupancy	97.9%

Major tenants	ABR Contribution (%)
Woolworths	21.0%
Coles	15.9%
Kmart	9.0%

Property	Ownership (%)	Classification
Albany Plaza, Albany	100%	Sub-regional
Ballajura Central, Ballajura	100%	Neighbourhood
Carnarvon Central, Carnarvon	100%	Neighbourhood
Collie Central, Collie	100%	Neighbourhood
Esperance Boulevard, Esperance	100%	Neighbourhood
Kalgoorlie Central, Kalgoorlie	100%	Neighbourhood
Maylands Coles, Maylands	100%	Freestander
Narrogin Coles, Narrogin	100%	Freestander
Secret Harbour Shopping Centre, Secret Harbour	100%	Neighbourhood
South Hedland Shopping Centre, South Hedland	100%	Sub-regional
Swan View Shopping Centre, Swan View	100%	Neighbourhood
Wanneroo Central, Wanneroo	50%	Sub-regional

ACT



Erindale Shopping Centre, Wannianassa

Summary

Number of properties	3
Number of tenancies	59
Total GLA (sqm)	17,145

Valuation

Valuation	\$87.7 million
Value (\$/sqm)	\$5,112
Capitalisation rate	7.58%
Discount rate	9.78%

Tenancy statistics

WALE (by income)	6.5 years
Occupancy	97.1%

Major tenants	ABR Contribution (%)
Woolworths	28.9%
Coles	16.9%

Property	Ownership (%)	Classification
Dickson Woolworths, Dickson	100%	Freestander
Manuka Terrace, Manuka	100%	Neighbourhood
Erindale Shopping Centre, Wannianassa	100%	Neighbourhood

Tasmania



Newstead Coles, Newstead

Summary

Number of properties	3
Number of tenancies	4
Total GLA (sqm)	6,446

Valuation

Valuation	\$22.7 million
Value (\$/sqm)	\$3,530
Capitalisation rate	7.66%
Discount rate	8.84%

Tenancy statistics

WALE (by income)	7.4 years
Occupancy	100%

Major tenants	ABR Contribution (%)
Woolworths	62.9%
Coles	34.8%

Property	Ownership (%)	Classification
Newstead Coles, Newstead	100%	Freestander
Smithton Woolworths, Smithton	100%	Freestander
Wynyard Woolworths, Wynyard	100%	Freestander



South Hedland Square, South Hedland WA

Retail Partnership No.1

Retail Partnership No.1 is a 50/50 joint-venture investment between the Charter Hall Retail REIT and a major Australian Superannuation Fund. The portfolio comprises supermarket anchored neighbourhood and sub-regional shopping centres.

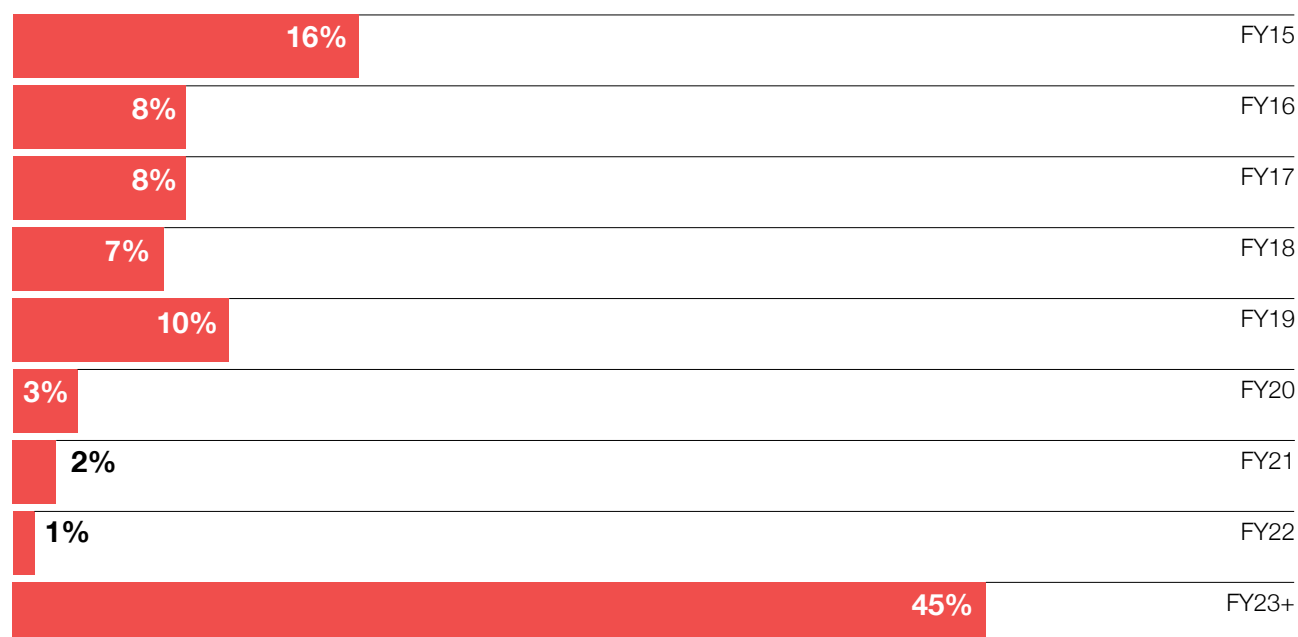
Tenants

By gross income



Annual lease expiry

By Annual Base Rent



Retail Partnership No.1



Wanneroo Central, Wanneroo

Summary

Number of properties	10
Number of tenancies	307
Total GLA (sqm)	94,415

Valuation (30 June 2013)

Valuation	\$425.5 million
Value (\$/sqm)	\$4,507
Capitalisation rate	7.25%
Discount rate	8.47%

Tenancy statistics

Portfolio WALE (by income)	11.6 years
Anchor Wale (by income)	22.1 years
Occupancy	98.8%

Major tenants	ABR Contribution (%)
Woolworths	31.0%
Big W	6.9%
Coles	3.7%

Property

Carnes Hill Marketplace, Horningsea Park NSW
Highlands Marketplace, Mittagong NSW
Pemulwuy Marketplace, Greystanes NSW
Rutherford Marketplace, Rutherford NSW
Thornleigh Marketplace, Thornleigh NSW
West Ryde Marketplace, West Ryde NSW
Windsor Marketplace, Windsor NSW
Pakington Strand, Geelong West Vic
Gladstone Square, Gladstone Qld
Wanneroo Central, Wanneroo WA



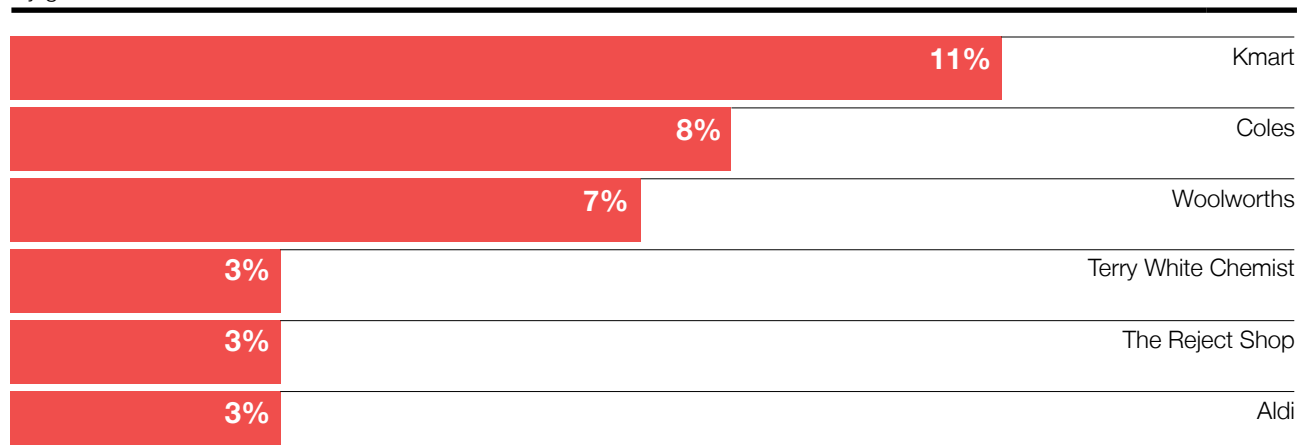
Pemulwuy Marketplace, Greystanes NSW

Retail Partnership No.2

Bateau Bay Square is a sub-regional shopping centre on the Central Coast of NSW, purchased by Charter Hall in 2012. The centre is strongly anchored and continues to strengthen its position providing convenient retail and services for the local community and significant tourist market. The asset is owned by Retail Partnership No.2, a wholesale partnership between Charter Hall Group (20%) and an institutional investor (80%).

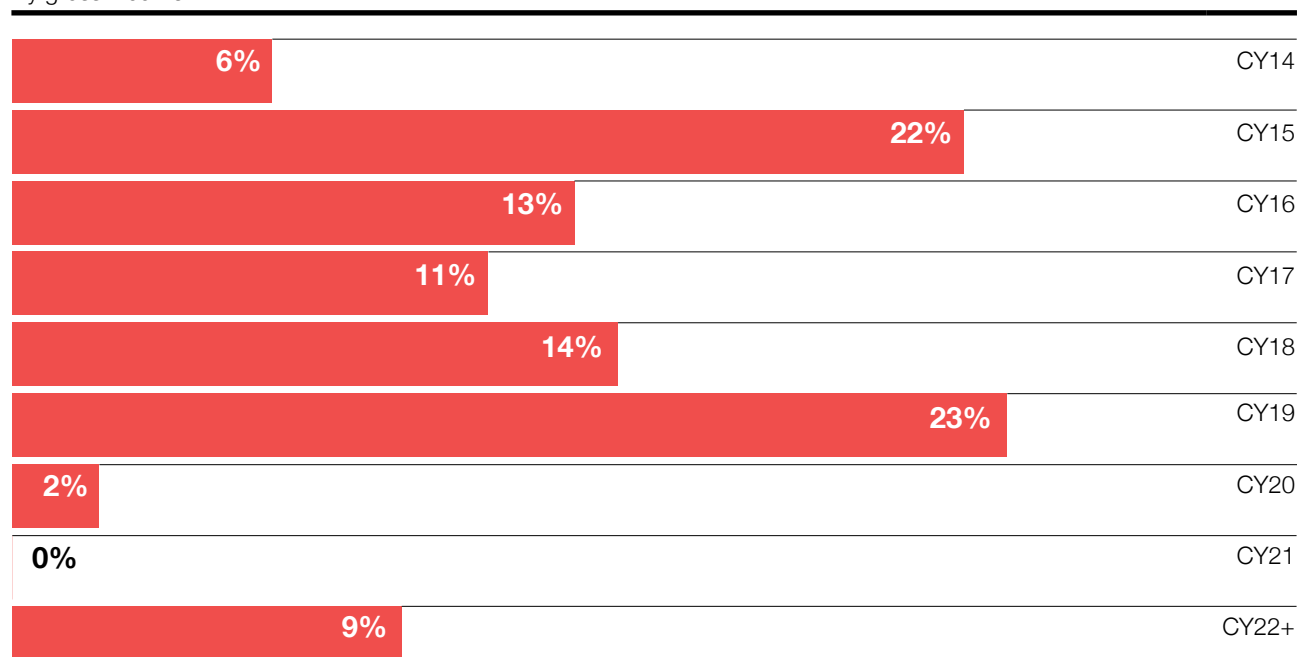
Top 6 tenants

By gross income



Annual lease expiry

By gross income



Bateau Bay Square

Bateau Bay NSW



Located on a 9.89 hectare site, the Centre offers a choice of three supermarkets: Woolworths, Coles and Aldi, plus a Kmart Discount Department Store. Mini Major retailers such as Best and Less, Dick Smith and Reject Shop compliment the retail offer and specialty retailers provide a diverse shopping experience that meets the needs of the convenience focused shopper.

Summary

Number of properties	1
Number of tenancies	104
Total GLA (sqm)	28,248

Valuation (30 June 2014)

Valuation	\$180.0 million
Value (\$/sqm)	\$6,372

Tenancy statistics

Portfolio WALE (by income)	3.7 years
Anchor Wale (by income)	6.1 years
Occupancy	97.6%

Major tenants	NLA(sqm)
Kmart	7,587
Coles	5,135
Woolworths	3,600
Aldi	1,226



BP Fund

Established in October 2012, the BP Fund is a wholesale Partnership between Charter Hall Group (20%) and an Australian superannuation fund (80%) which invests in modern Bunnings Warehouse stores. The stores are standalone facilities with long term leases with fixed annual rent increases. The Fund aims to acquire investment grade assets underpinned by long term leases with Bunnings, one of the Southern hemisphere's largest retailers of home improvement and outdoor living products. Bunnings is fully owned by Wesfarmers Limited.

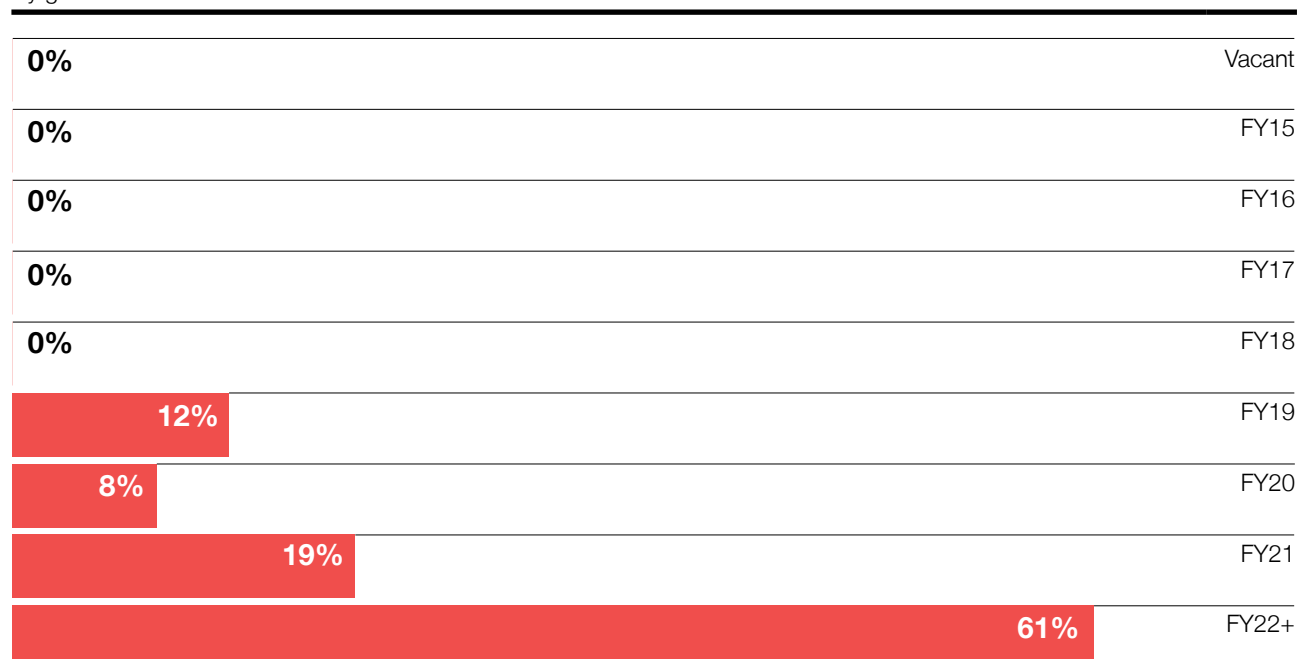
Tenants

By gross income



Annual lease expiry

By gross income



BP Fund



Summary

Number of properties	6
Number of tenancies	6
Total GLA (sqm)	69,454

Valuation (30 June 2014)

Valuation	\$193.9 million
Value (\$/sqm)	\$2,791
Capitalisation rate	7.11%
Discount rate	8.61%

Tenancy statistics

WALE (by income)	10.3 years
Occupancy	100.0%

Major tenants (%)

Bunnings	92.0%
Wiley	8.0%

Property	Ownership (%)	Classification
Bunnings, Castle Hill NSW	100%	Metro
Bunnings, Chatswood NSW	100%	Metro
Bunnings, Kirrawee NSW	100%	Metro
Bunnings, Narellan NSW	100%	Metro
Bunnings, Stafford Qld	100%	Metro
Wiley Stafford Qld	100%	Metro



BP Fund No.2 (BP2)

Established in May 2014, the BP Fund 2 comprises approximately 50% (by value) of metropolitan located stores in the Perth suburb of Armadale and Burleigh Heads on the Gold Coast, with the balance regionally located Bunnings stores at Gympie and Mackay in Queensland. Charter Hall Group is in advanced discussions with co-investors to partner in the portfolio. All properties are leased to Bunnings on new 12 year leases and provide average 3% per annum rental increases.

Annual lease expiry

By net lettable area

0%	Vacant
0%	FY15
0%	FY16
0%	FY17
0%	FY18
0%	FY19
0%	FY20
0%	FY21
100%	FY22+

BP Fund No.2



Summary

Number of properties	5
Number of tenancies	5
Total GLA (sqm)	60,600

Valuation (30 June 2014)

Valuation	\$128.1 million ¹
Value (\$/sqm)	\$2,113
Capitalisation rate	7.30%
Discount rate	9.00%

Tenancy statistics¹

WALE (by income)	12.0 years
Occupancy	100.0%

Major tenants	(%)
Bunnings	100.0%

Property	Ownership (%)	Classification
Bunnings, Burleigh Heads Qld	100%	Metro
Bunnings, Gympie Qld	100%	Regional
Bunnings, Mackay North Qld	100%	Regional
Bunnings, Mackay South Qld	100%	Regional
Bunnings, Armadale WA	100%	Metro

Note:

1. Portfolio statistics are based on valuation of development completion where applicable





Charter Hall Direct BW Trust

Charter Hall Direct BW Trust is an unlisted property syndicate investing in near new Bunnings retail properties located in strategic metropolitan and regional areas.

Annual lease expiry

By gross income

0%	Vacant
0%	FY15
0%	FY16
0%	FY17
0%	FY18
0%	FY19
0%	FY20
0%	FY21
100%	FY22+

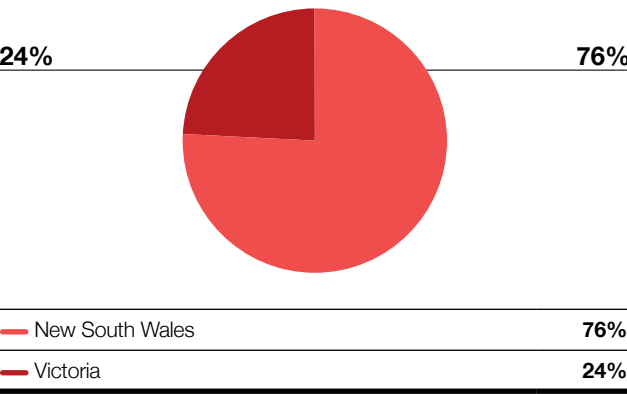
Asset diversification

By current value

Bunnings, Armidale NSW	12%
Bunnings, Rouse Hill NSW	44%
Bunnings, Taree NSW	21%
Bunnings, Rosebud Vic	23%

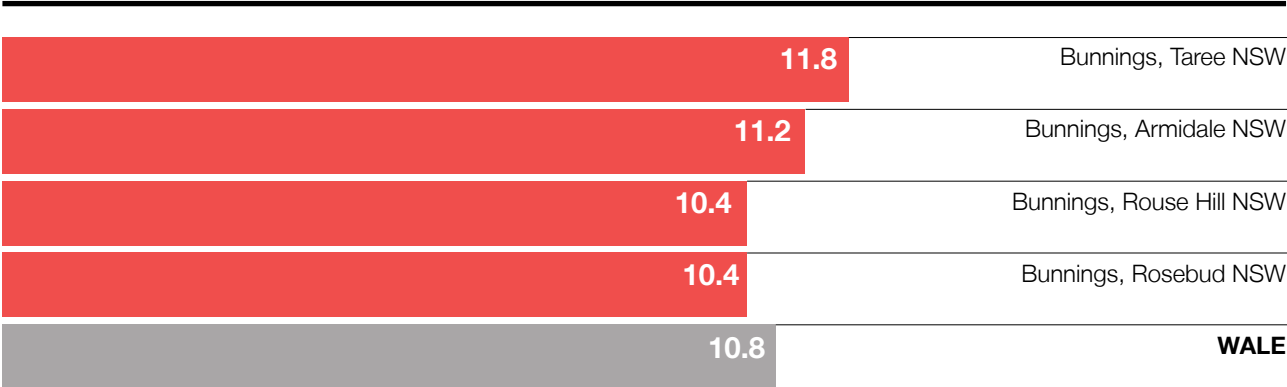
Geographical diversification

By current value



Weighted Average Lease Expiry (years)

By gross income





June 2014
 Capitalisation Rate **7.22%**
 June 2014
 Discount Rate **9.08%**

	BW Trust Ownership %	Jun 2014 valuation A\$M	WALE (years)	Weighted Avg rent reviews (%)
Bunnings, Armidale NSW	100%	7.9	11.2	3.00%
Bunnings, Rouse Hill NSW	100%	29.8	10.4	3.00%
Bunnings, Taree NSW	100%	14.2	11.8	3.00%
Bunnings, Rosebud Vic	100%	16.0	10.4	3.00%
Total/Weighted average		67.9	10.8	3.00%

Bunnings Armidale

Cnr Barney St & Canambe St, Armidale NSW



The property comprises a purpose built Bunnings Warehouse facility constructed in 2010. The accommodation is configured over a single level comprising a main trading floor with associated nursery, timber trade and loading bay areas together with at grade parking for approximately 211 vehicles.

The property is located in Armidale, a town in the New England Tablelands of regional New South Wales. Armidale is located approximately 535 kilometres north of Sydney and 465 kilometres south of Brisbane, with a population of 25,000. The property is located east of the town centre, on a high profile site at the corner of Barney Street and Canambe Street.

Summary

Year built (or refurbished)	2010
Ownership	100%
Total GLA (sqm)	6,929

Valuation (30 June 2014)

Valuation	\$7.9 million
Value (\$/sqm)	\$1,140
Last external valuation date	1 January 2014
Valuer	CBRE

Tenancy statistics

WALE (by income)	11.2 years
Occupancy	100%

Major tenants	GLA (sqm)
Bunnings	6,929

Bunnings Rouse Hill

Cnr Windsor Rd & Annangrove Rd, Rouse Hill NSW



The property comprises a purpose built Bunnings Warehouse facility constructed in 2012. The property is configured over two levels comprising a main trading floor with associated nursery, timber trade and loading bay areas together with a single level of undercroft parking. The property contains approximately 409 car parking bays.

The property is located in Rouse Hill, a north-western suburb of Sydney, located approximately 30 kilometres from the Sydney CBD. It is located at the corner of Windsor Road, the major arterial road linking Parramatta to the fast growing north-west region of Sydney.

Summary

Year built (or refurbished)	2012
Ownership	100%
Total GLA (sqm)	12,176

Valuation (30 June 2014)

Valuation	\$29.8 million
Value (\$/sqm)	\$2,447
Last external valuation date	1 January 2014
Valuer	CBRE

Tenancy statistics

WALE (by income)	10.4 years
Occupancy	100%

Major tenants	GLA (sqm)
Bunnings	12,176

Bunnings Taree

Cnr Wingham Rd & Bushland Dr, Taree NSW



The property was completed in 2009. The accommodation is configured over a single level comprising a main trading floor with associated nursery, timber trade and loading bay areas together with at grade parking for approximately 344 vehicles.

The property is located in Taree, a town on the mid-north coast of regional New South Wales. Taree is located approximately 325 kilometres north of Sydney and 620 kilometres south of Brisbane, and has a population of 20,000.

Summary

Year built (or refurbished)	2009
Ownership	100%
Total GLA (sqm)	13,293

Valuation (30 June 2014)

Valuation	\$14.2 million
Value (\$/sqm)	\$1,068
Last external valuation date	1 January 2014
Valuer	CBRE

Tenancy statistics

WALE (by income)	11.8 years
Occupancy	100%

Major tenants	GLA (sqm)
Bunnings	13,293

Bunnings Rosebud

282 Boneo Rd & 1 & 2 Scotch Ct, Rosebud Vic



The property was constructed in 2007 and underwent expansion in 2012. The premises provide a modern expanded main warehouse with drive-through timber trade sales, attached bagged goods canopy, outdoor nursery and car parking for approximately 374 vehicles.

The property is located in the bayside suburb of Rosebud, approximately 70 kilometres south of the Melbourne CBD. It is located west off Boneo Road on the fringe of the Rosebud township within an established industrial precinct. The property represents the closest Bunnings for towns south of Rosebud on the Mornington Peninsula, providing a strong catchment area.

Summary

Year built (or refurbished)	2007 (2012)
Ownership	100%
Total GLA (sqm)	9,654

Valuation (30 June 2014)

Valuation	\$16.0 million
Value (\$/sqm)	\$1,652
Last external valuation date	1 January 2014
Valuer	CBRE

Tenancy statistics

WALE (by income)	10.4 years
Occupancy	100%

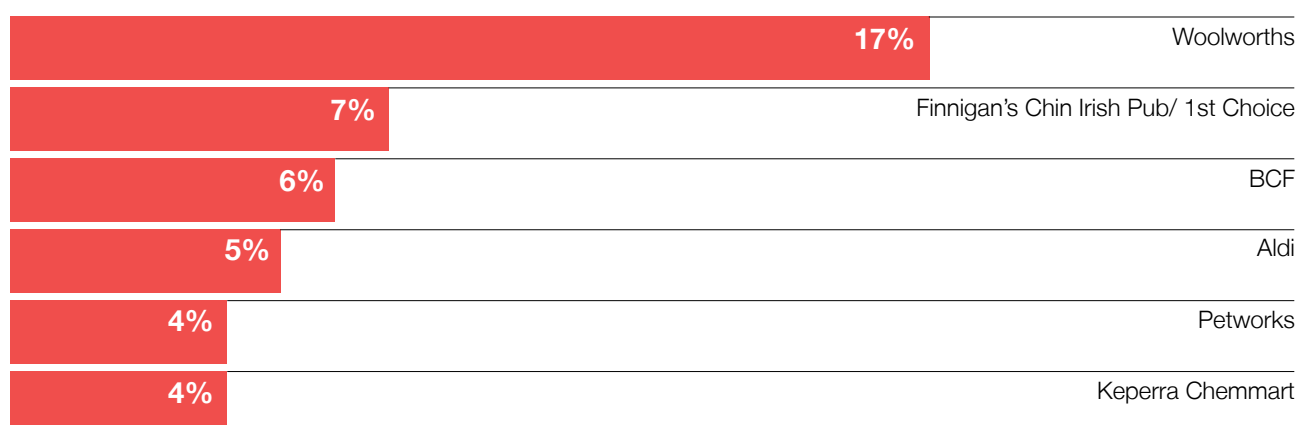
Major tenants	GLA (sqm)
Bunnings	9,654

Keperra Sqaure

Great Western shopping centre was acquired by Charter Hall in partnership with an institutional investor in July 2013. The Centre comprises 15,000sqm of lettable area, anchored by Woolworths and Aldi supermarkets and is situated on a 65,000sqm corner site with expansion potential. The asset is owned by a wholesale partnership between Charter Hall Group (10%) and an institutional investor (90%).

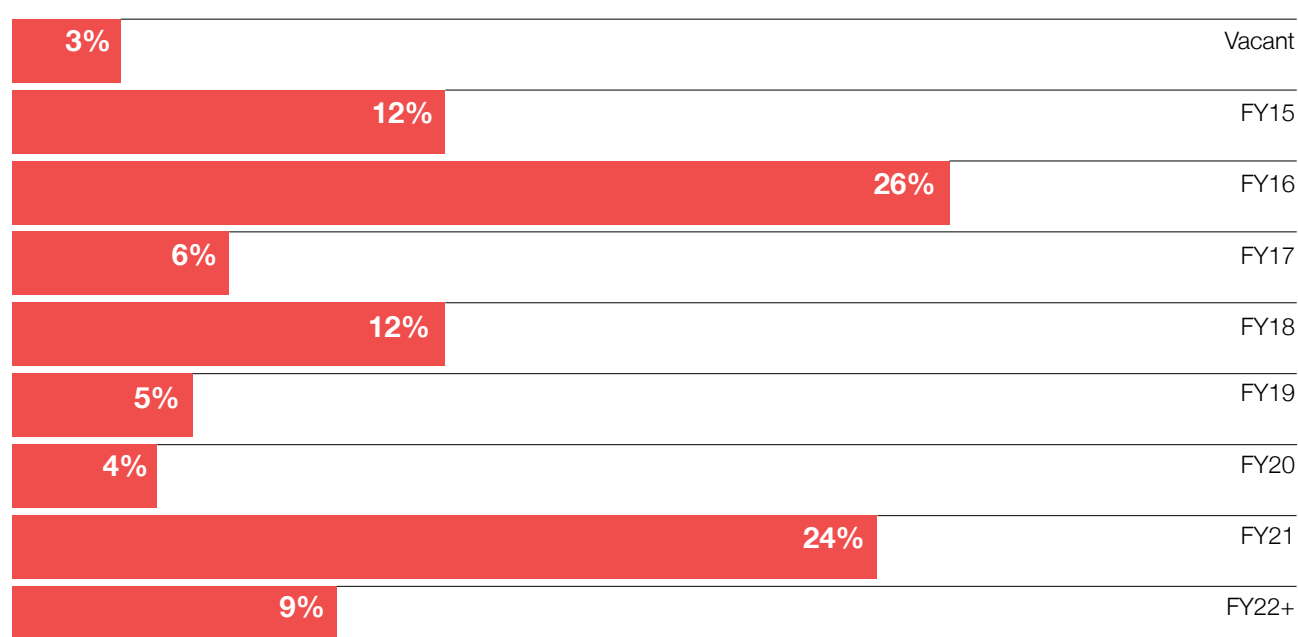
Top 6 tenants

By gross income



Annual lease expiry

By gross income



Great Western Super Centre

Keperra Qld



Situated on a 6.49 hectare site, the centre enjoys a strategic location at the junction of two major arterial roads, providing excellent accessibility for the surrounding population. The centre offers a choice of two Supermarkets: Woolworths and Aldi; eight mini-majors and over 30 specialty stores.

Summary

Number of properties	1
Number of tenancies	54
Total GLA (sqm)	15,190

Valuation (30 June 2014)

Valuation	\$65.0 million
Value (\$/sqm)	\$4,279

Tenancy statistics

Portfolio WALE (by income)	3.9 years
Anchor Wale (by income)	7.8 years
Occupancy	95.7%

Major tenants	GLA(sqm)
Woolworths	2,976
Aldi	1,296

Industrial





CPIF has a 100% occupancy, owns 32 assets with an average value of \$28 million and a strong WALE of 8.4 years.



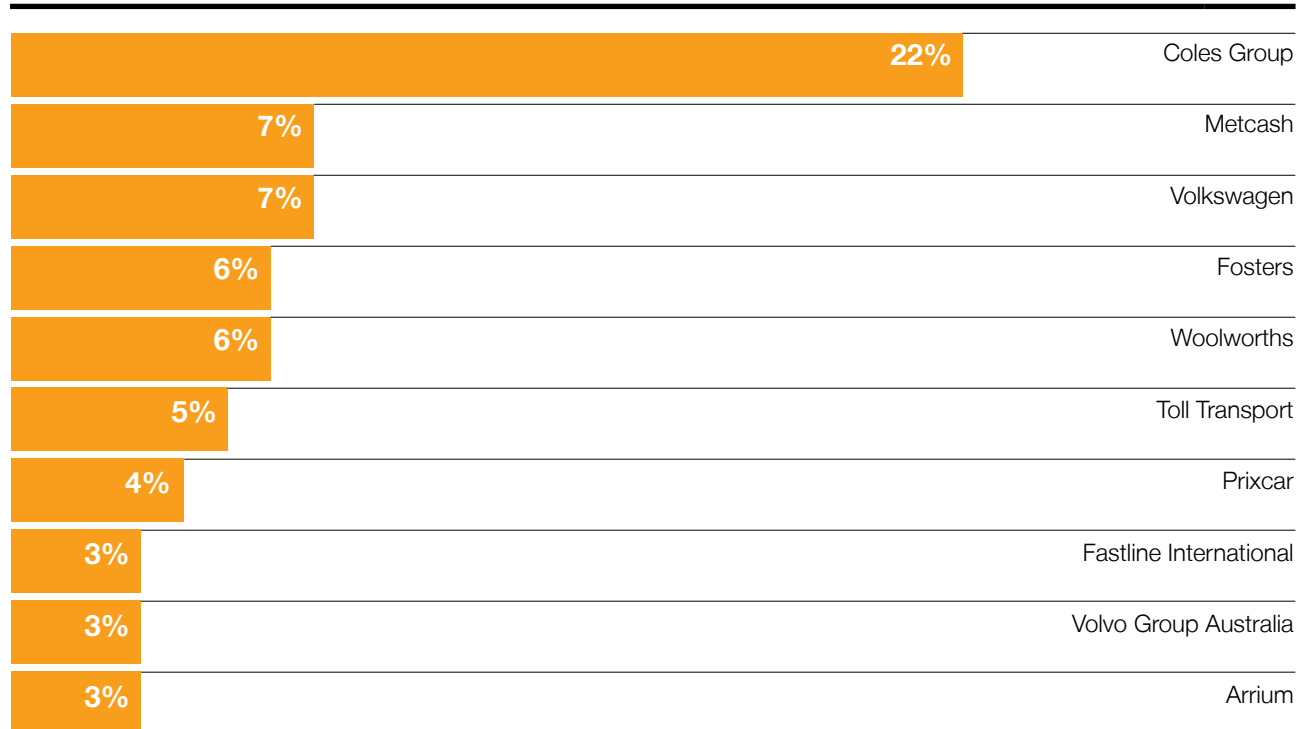
Coles Distribution Centre, Perth WA

Core Plus Industrial Fund

Charter Hall's Core Plus Industrial Fund (CPIF) was launched in 2007. The Fund predominantly targets assets within the industrial and logistics sectors in major capital city markets of Australia, and sources a mix of core and enhanced investment grade property assets.

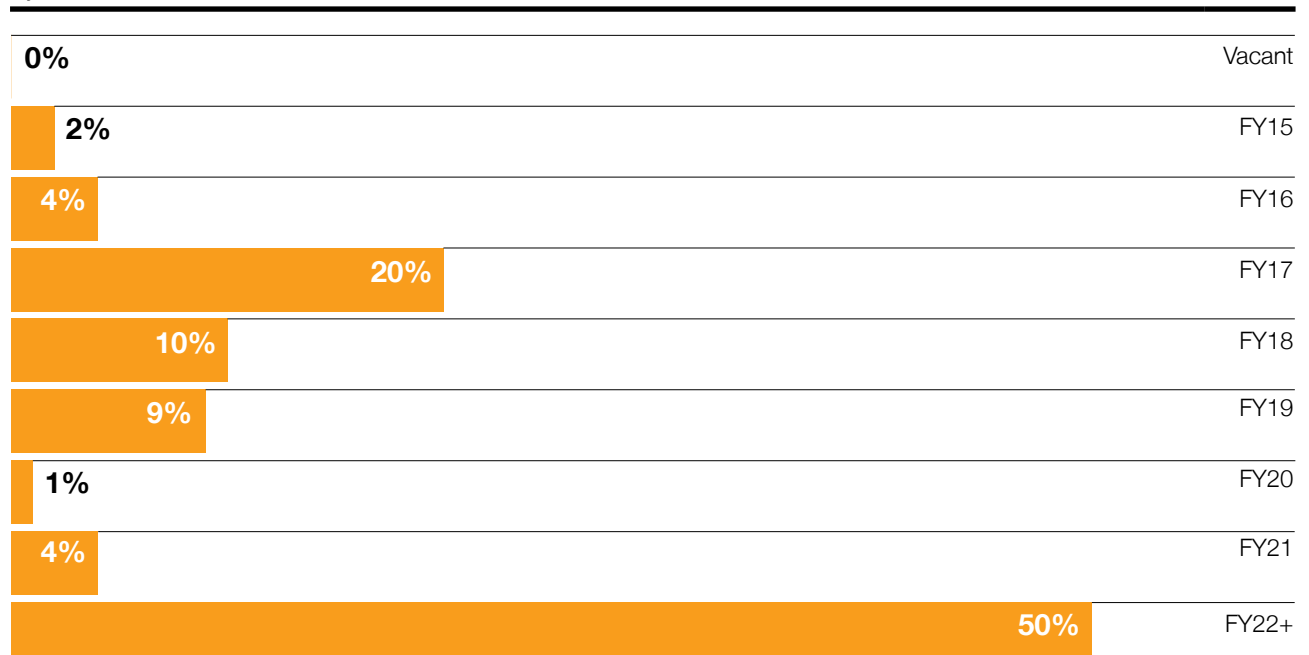
Top 10 tenants

By gross income



Annual lease expiry

By Gross Income



Fund Statistics

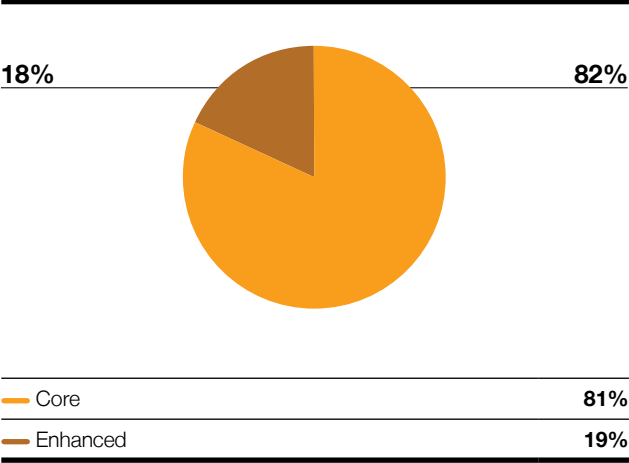
Asset diversification

By current value

24 Muir Road, Chullora NSW	7%
372 Eastern Valley Way, Chatswood NSW	3%
56 Anzac Street, Chullora NSW	2%
11 Huntingwood Drive, Huntingwood NSW	1%
15 Huntingwood Drive, Huntingwood NSW	2%
5 Devon Street, Rosehill NSW	6%
42 Airds Road, Minto NSW	1%
15A Long Street, Smithfield NSW	3%
15B Long Street, Smithfield NSW	1%
41-57 South Centre Road, Melbourne Airport Vic	1%
130-138 Link Road, Melbourne Airport Vic	2%
55-65 Sky Road, Melbourne Airport Vic	1%
309 Fitzgerald Road, Derrimut Vic	4%
30 Main Beach Road, Pinkenba Qld	3%
140-160 Robinson Road, Geebung Qld	3%
7 Viola Place, Brisbane Airport Qld	1%
17 Sugarmill Road, Meeandah Qld	3%
80-120 Canberra Street, Hemmant Qld	2%
237 Gooderham Road, Willawong Qld	5%
379 Sherbrooke Road, Willawong Qld	1%
180 Holt Street, Pinkenba Qld	3%
200 Holt Street, Pinkenba Qld	1%
238-260 Gilmore Road, Berrinba Qld	2%
Lot 2 Sherbrooke Road, Willawong Qld	1%
29 Forrest Way, Berrinba Qld	1%
Lot 2, Grand Trunkway, Gillman SA	2%
123-135 Kewdale Road, Kewdale WA	4%
218 Bannister Road, Canning Vale WA	8%
2 Bannister Road, Canning Vale WA	8%
103 Welshpool Road, Welshpool WA	2%
Coles Distribution Centre, Perth Airport WA	11%
4-20 Translink Avenue, Launceston Tas	5%

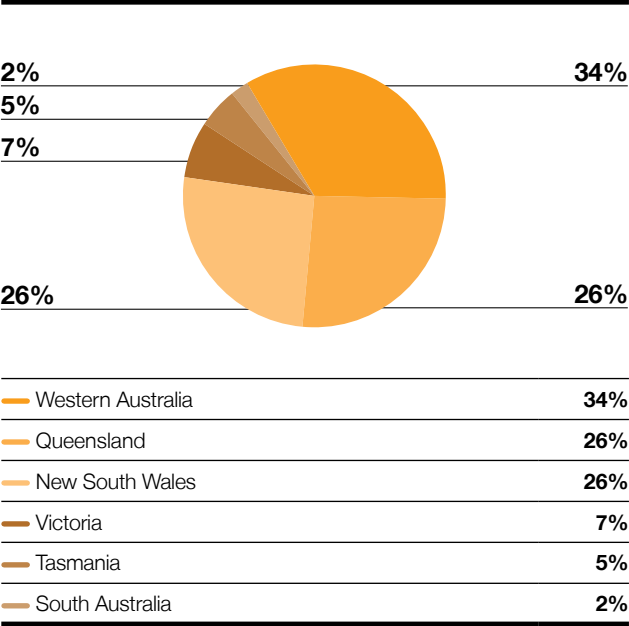
Core vs. Enhanced assets

By current value



Geographical diversification

By current value



Weighted Average Lease Expiry (years)

By gross income

25.0	237 Gooderham Rd, Willawong Qld
22.7	4-20 Translink Avenue, Launceston Tas
13.9	Coles Distribution Centre, Perth Airport WA
13.4	309 Fitzgerald Road, Derrimut Vic
10.2	24 Muir Road, Chullora NSW
10.0	15 Huntingwood Drive, Huntingwood NSW
10.0	103 Welshpool Road, Welshpool WA
9.5	30 Main Beach Road, Pinkenba Qld
9.5	218 Bannister Road, Canning Vale WA
8.4	80-120 Canberra Street, Hemmant Qld
8.0	379 Sherbrooke Road, Willawong Qld
7.5	15A Long Street, Smithfield NSW
7.3	17 Sugarmill Road, Meeandah Qld
7.0	Lot 2, Grand Trunkway, Gillman SA
6.2	56 Anzac Street, Chullora NSW
5.5	42 Airds Road, Minto NSW
5.2	130-138 Link Road, Melbourne Airport Vic
5.0	123-135 Kewdale Road, Kewdale WA
5.0	372 Eastern Valley Way, Chatswood NSW
4.9	41-57 South Centre Road, Melbourne Airport Vic
3.9	140-160 Robinson Road, Geebung Qld
3.2	5 Devon Street, Rosehill NSW
2.7	7 Viola Place, Brisbane Airport Qld
2.3	55-65 Sky Road, Melbourne Airport Vic
2.3	2 Bannister Road, Canning Vale WA
1.5	180 Holt Street, Pinkenba Qld
0.1	11 Huntingwood Drive, Huntingwood NSW
8.4	WALE

Property Portfolio

“

June 2014

Capitalisation Rate **7.90%**

June 2014

Discount Rate **9.63%**”

	CPIF Ownership %	Jun 2014 valuation (A\$M)	WALE (years)	Weighted avg rent reviews (%)
24 Muir Road, Chullora NSW	100%	65.5	10.2	3.25%
372 Eastern Valley Way, Chatswood NSW	100%	32.0	5.0	3.61%
56 Anzac Street, Chullora NSW	100%	18.0	6.2	3.06%
11 Huntingwood Drive, Huntingwood NSW	100%	6.5	0.1	3.50%
15 Huntingwood Drive, Huntingwood NSW	100%	19.8	10.0	3.00%
5 Devon Street, Rosehill NSW	100%	51.5	3.2	3.50%
42 Airds Road, Minto NSW	100%	12.7	5.5	2.75%
15A Long Street, Smithfield NSW	100%	23.9	7.5	3.50%
15B Long Street, Smithfield NSW	100%	8.3	land	land
41-57 South Centre Road, Melbourne Airport Vic	100%	11.9	4.9	3.50%
130-138 Link Road, Melbourne Airport Vic	100%	15.0	5.2	3.50%
55-65 Sky Road, Melbourne Airport Vic	100%	7.4	2.3	3.50%
309 Fitzgerald Road, Derrimut Vic	100%	32.0	13.4	3.50%
30 Main Beach Road, Pinkenba Qld	100%	30.5	9.5	3.25%
140-160 Robinson Road, Geebung Qld	100%	27.3	3.9	3.23%
7 Viola Place, Brisbane Airport Qld	100%	7.8	2.7	3.25%
17 Sugarmill Road, Meeandah Qld	100%	23.7	7.3	3.94%
80-120 Canberra Street, Hemmant Qld	100%	17.4	8.4	3.25%
237 Gooderham Road, Willawong Qld	100%	46.5	25.0	3.25%
379 Sherbrooke Road, Willawong Qld	100%	8.2	8.0	3.50%
180 Holt Street, Pinkenba Qld	100%	28.0	1.5	2.80%
200 Holt Street, Pinkenba Qld	100%	10.2	land	land
238-260 Gilmore Road, Berrinba Qld	100%	18.1	land	land
Lot 2 Sherbrooke Road, Willawong Qld	100%	12.3	land	land
29 Forrest Way, Berrinba Qld	100%	8.0	land	land
Lot 2, Grand Trunkway, Gillman SA	100%	18.3	7.0	3.00%
123-135 Kewdale Road, Kewdale WA	100%	37.0	5.0	4.00%
218 Bannister Road, Canning Vale WA	50%	77.0	9.5	3.00%
2 Bannister Road, Canning Vale WA	100%	74.5	2.3	3.00%
103 Welshpool Road, Welshpool WA	100%	18.6	10.0	3.50%
Coles Distribution Centre, Perth Airport WA	50%	98.0	13.9	2.75%
4-20 Translink Avenue, Launceston Tas	50%	41.1	22.7	2.80%
Total/Weighted average		907.0	8.4	3.10%

24 Muir Road

Chullora NSW



Located within Chullora Business Park, the new Volkswagen Group Australia head office and distribution centre comprises three office levels over 10,500sqm, an international training centre, service area and a high clearance warehouse facility comprising 16,000sqm.

The state of the art facility comprises warehouse accommodation featuring a minimum clearance height of approximately ten metres and ten recessed docks and on-site expansion of up to 8,000sqm.

Summary

Year built (or refurbished)	2011
Ownership	100%
Total GLA (sqm)	26,739

Valuation (30 June 2014)

Valuation	\$65.5 million
Value (\$/sqm)	\$2,450
Last external valuation date	30 June 2014
Valuer	Knight Frank

Tenancy statistics

WALE (by income)	10.2 years
Occupancy	100%

Major tenants	GLA (sqm)
Volkswagen Group	26,739

372 Eastern Valley Way

Chatswood NSW



The 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, ten unit industrial complex that was completed in 1986. The units are constructed over two main levels and have a GLA of 12,674sqm. The top level of the estate is occupied by traditional industrial tenants, whilst the ground level of the estate comprises more commercial and household retail uses. Bunnings now occupies the adjoining site.

Summary

Year built (or refurbished)	1986
Ownership	100%
Total GLA (sqm)	12,674

Valuation (30 June 2014)

Valuation	\$32.0 million
Value (\$/sqm)	\$2,525
Last external valuation date	30 June 2014
Valuer	CBRE

Tenancy statistics

WALE (by income)	5.0 years
Occupancy	100%

Major tenants	GLA (sqm)
Petbarn	3,624
The Good Guys	2,566

56 Anzac Street Chullora NSW



The property comprises two substantial industrial warehouse/office facilities, with attached awning and hardstand areas situated on a site of 6.476 hectares. Building one comprises a modern showroom/ office area fronting the Hume Highway and warehouse area to the rear. It is occupied by Volvo Truck Australia and has a GLA of 6,995sqm.

Building two is a large freestanding office/warehouse of approximately 21,204sqm. Internal clearance up to 13 metres and access is provided via a series of 15 roller shutter doors with a large covered awning and large open marshalling areas.

Summary

Year built (or refurbished)	2010
Ownership	100%
Total GLA (sqm)	27,911

Valuation (30 June 2014)

Valuation	\$18.0 million
Value (\$/sqm)	\$668
Last external valuation date	30 June 2014
Valuer	CBRE

Tenancy statistics

WALE (by income)	4.3 years
Occupancy	100%

Major tenants	GLA (sqm)
Australia Post	10,507
Shiro	10,409
Volvo	6,995

11-15 Huntingwood Drive Huntingwood NSW



The property incorporates a modern generic logistics facility that has a gross lettable area of 5,391sqm with awnings of a further 267sqm. The property is in good condition with the improvements being circa 18 years old incorporating an office ratio of 8%, with offering a large hardstand/truck marshalling area and onsite car parking for approximately 72 vehicles. The property forms part of a larger logistics estate combining with the funds adjoining 15 Huntingwood Drive.

Summary

Year built (or refurbished)	1995
Ownership	100%
Total GLA (sqm)	5,391

Valuation (30 June 2014)

Valuation	\$6.5 million
Value (\$/sqm)	\$1,206
Last external valuation date	30 June 2014
Valuer	Knight Frank

Tenancy statistics

WALE (by income)	0.1 years
Occupancy	100%

Major tenants	GLA (sqm)
Just Group	5,391

15 Huntingwood Drive

Huntingwood NSW



The property incorporates a modern logistics facility that has a gross lettable area of 11,736sqm, with a reinforced concrete mezzanine within the warehouse of a further 1,598sqm and awnings of 1,219sqm. The property is situated on a site of 3.67 hectares (site coverage of 32%) in the established industrial estate of Huntingwood, adjoining the M4 motorway approximately 34 kilometres west of the Sydney CBD and 10 kilometres west of Parramatta.

The site provides for a further potential 3,000sqm of GLA.

Summary

Year built (or refurbished)	1996
Ownership	100%
Total GLA (sqm)	11,736

Valuation (30 June 2014)

Valuation	\$19.8 million
Value (\$/sqm)	\$1,328 ¹
Last external valuation date	30 June 2014
Valuer	Knight Frank

Tenancy statistics

WALE (by income)	10.0 years
Occupancy	100%

Major tenants GLA (sqm)

Danks (woolworths limited)	11,736
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5 Devon Street

Rosehill NSW



The generic logistics facility is situated within the established land constrained industrial suburb of Rosehill, approximately 2.5 radial kilometres east of the Parramatta Central Business District and approximately 21 kilometres west of the Sydney Central Business District. The site sits adjacent to the M4 Motorway with other nearby warehousing and distribution centres includes Ryobi, Bunnings, Linfox, Miele, Veolia and Allied Express. Improvements comprise a 30,867sqm high clearance, generic logistics facility currently leased to SAB Miller. The building also offers the flexibility to be split.

Summary

Year built (or refurbished)	2007
Ownership	100%
Total GLA (sqm)	30,867

Valuation (30 June 2014)

Valuation	\$51.5 million
Value (\$/sqm)	\$1,680
Last external valuation date	30 June 2014
Valuer	Jones Lang LaSalle

Tenancy statistics

WALE (by income)	3.2 years
Occupancy	100%

Major tenants GLA (sqm)

Fosters	30,867
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42 Airds Road

Minto NSW



The generic distribution centre is located on the eastern side of Airds Road which is the main link road of the Minto industrial area and is within close proximity to the Campbelltown Road ramps to the M5 Motorway that provide access in both northern and southerly directions. The property is situated on a designated B-double route. The Minto Industrial area is located within the South Western Sydney region within close proximity to the M5 and M7 Motorways.

Summary

Year built (or refurbished)	1990
Ownership	100%
Total GLA (sqm)	10,766

Valuation (30 June 2014)

Valuation	\$12.7 million
Value (\$/sqm)	\$1,180
Last external valuation date	30 June 2014
Valuer	CBRE

Tenancy statistics

WALE (by income)	5.5 years
Occupancy	100%

Major tenants GLA (sqm)

VIP Plastic Packaging	10,766
-----------------------	--------

15A Long Street

Smithfield NSW



The site is situated within Smithfield, a land constrained, inner ring established industrial suburb of western Sydney. Smithfield is located approximately 30 kilometres west of the Sydney CBD and is close to the M4 motorway. The property lies on the corner of Long and Britton Streets some 750 metres from the Cumberland Highway. The Cumberland Highway provides connection with the M4 Motorway in the north and the Hume Highway in the south. The Fund recently completed the development of a purpose built, generic 16,500sqm distribution facility leased to Northline Logistics for an initial 8 year term.

Summary

Year built (or refurbished)	2014
Ownership	100%
Total GLA (sqm)	16,500

Valuation (30 June 2014)

Valuation	\$23.9 million
Value (\$/sqm)	\$1,445
Last external valuation date	30 June 2014
Valuer	CBRE

Tenancy statistics

WALE (by income)	7.5 years
Occupancy	100%

Major tenants GLA (sqm)

Northline Logistics	16,500
---------------------	--------

15B Long Street

Smithfield NSW



The land comprises stage two of the Funds Smithfield Industrial estate with a total remaining area of 3.4ha which has capacity to develop up to 17,000sqm of GLA.

Summary

Year built (or refurbished)	2014
Ownership	100%
Total GLA (sqm)	32,747

Valuation (30 June 2014)

Valuation	\$8.3 million
Value (\$/sqm)	\$255
Last external valuation date	30 June 2014
Valuer	CBRE

41-57 South Centre Road

Melbourne Airport Business Park, Tullamarine Vic



Ideally located within the Melbourne Airport precinct, the site is in close proximity to all airport freight and logistics facilities as well as excellent immediate access to major freeway systems. This new facility was completed and occupied in May 2009, and features GLA of 13,716sqm incorporating a high clearance (ten metre) sprinklered warehouse with roller shutter doors and recessed loading docks, an external 15 metre awning and efficient B-double access.

Summary

Year built (or refurbished)	2009
Ownership	100%
Total GLA (sqm)	13,716

Valuation (30 June 2014)

Valuation	\$11.9 million
Value (\$/sqm)	\$864
Last external valuation date	30 June 2014
Valuer	Savills

Tenancy statistics

WALE (by income)	4.9 years
Occupancy	100%

Major tenant

	GLA (sqm)
DB Schenker	13,716

130-138 Link Road

Melbourne Airport Business Park, Tullamarine Vic



The property comprises a logistics facility, within the Melbourne Airport Business Park, which is located to the southern confines of Tullamarine Airport. The facility comprises two stages, the Caterpillar Logistics tenancy, two level office attached to a sprinklered, high bay (ten metre springing height) warehouse totalling 10,678sqm and providing both on-grade and recessed dock loading.

The balance of this building comprises a further two level office attached to a sprinklered, high bay warehouse totalling 10,479sqm and providing both on-grade and recessed dock loading leased to the Victorian Government.

Summary

Year built (or refurbished)	2006
Ownership	100%
Total GLA (sqm)	21,157

Valuation (30 June 2014)

Valuation	\$15.0 million
Value (\$/sqm)	\$709
Last external valuation date	30 June 2014
Valuer	Savills

Tenancy statistics

WALE (by income)	5.2 years
Occupancy	100%

Major tenants	GLA (sqm)
Victorian Electoral Commission	10,678
Caterpillar	10,479

55-65 Sky Road

Melbourne Airport Business Park, Tullamarine Vic



The property comprises a logistics facility, within the Melbourne Airport Business Park, which is located to the southern confines of Tullamarine Airport.

The Kathmandu facility comprises a two level office attached to a sprinklered, high bay (ten metre springing height) warehouse totalling approximately 10,040sqm, both on-grade and recessed dock loading provides for B-double access.

Summary

Year built (or refurbished)	2006
Ownership	100%
Total GLA (sqm)	10,040

Valuation (30 June 2014)

Valuation	\$7.4 million
Value (\$/sqm)	\$732
Last external valuation date	30 June 2014
Valuer	Savills

Tenancy statistics

WALE (by income)	2.3 years
Occupancy	100%

Major tenants	GLA (sqm)
Kathmandu	10,040

309 Fitzgerald Road

Derrimut Vic



Situated on a 48,253sqm site is a modern distribution facility, which was constructed over three stages, commencing in 1998 and completed in 2004. The facility comprises a total core GLA of 27,432sqm, made up of a 2,303sqm office and a 25,129sqm warehouse.

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 site coverage provides efficient B-double access and the flexibility to be subdivided into smaller tenancies.

Summary

Year built (or refurbished)	2002
Ownership	100%
Total GLA (sqm)	27,432

Valuation (30 June 2014)

Valuation	\$32.0 million
Value (\$/sqm)	\$1,167
Last external valuation date	30 June 2014
Valuer	m3 Property

Tenancy statistics

WALE (by income)	13.4 years
Occupancy	100%

Major tenants	GLA (sqm)
Fastline International	27,432

30 Main Beach Road

Pinkenba Qld



The Arrium Distribution Centre is a state of the art logistics facility located on a large land holding of 4.22 hectares strategically situated within the Trade Coast Precinct, close to Brisbane Airport, the Port of Brisbane and the Brisbane CBD on the north side of the river.

The facility has a GLA of 11,705sqm incorporating a high clearance (9.7 metres) warehouse, with multiple access points, together with two level offices and amenities, b-double access, an expansive marshalling area and on-grade dock access.

Summary

Year built (or refurbished)	2008
Ownership	100%
Total GLA (sqm)	11,705

Valuation (30 June 2014)

Valuation	\$30.5 million
Value (\$/sqm)	\$2,579
Last external valuation date	30 June 2014
Valuer	Jones Lang LaSalle

Tenancy statistics

WALE (by income)	9.5 years
Occupancy	100%

Major tenant	GLA (sqm)
Arrium	11,705

140-160 Robinson Road

Geebung Qld



140-160 Robinson Road comprises two industrial sites 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 created an institutional grade industrial estate. The metrics for both properties are assessed as one single holding.

Summary

Year built (or refurbished)	2002-2006
Ownership	100%
Total GLA (sqm)	17,376

Valuation (30 June 2014)

Valuation	\$27.3 million
Value (\$/sqm)	\$1,581
Last external valuation date	30 June 2014
Valuer	Knight Frank

Tenancy statistics

WALE (by income)	3.9 years
Occupancy	100%

Major tenants GLA (sqm)

TJM (subsidiary of USA listed Group CMI Ltd)	9,310
Protector Alsafe (100% subsidiary of Wesfarmers)	4,396
Wild Republic (K&M Toys)	1,977

7 Viola Place

Brisbane Airport Qld



The property comprises a 14,920sqm leasehold site, improved with a newly completed logistics building, providing a 1,668sqm two level office and 4,881sqm warehouse, with a minimal internal clearance height of eight metres and an additional 1,370sqm 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.

Summary

Year built (or refurbished)	2007
Ownership	100%
Total GLA (sqm)	6,550

Valuation (30 June 2014)

Valuation	\$7.8 million
Value (\$/sqm)	\$1,191
Last external valuation date	30 June 2014
Valuer	Jones Lang LaSalle

Tenancy statistics

WALE (by income)	2.7 years
Occupancy	100%

Major tenant GLA (sqm)

Toll Transport	6,550
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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 estate is accessed directly from Sugarmill Road and provides for good access and manoeuvrability.

The property comprises seven modern office and warehouse space erected in three buildings, together with 135 car spaces. The estate has a GLA of 14,244sqm with approved expansion potential of approximately 4,150sqm and ability to sell 3 separate allotments.

Summary

Year built (or refurbished)	1991/1996
Ownership	100%
Total GLA (sqm)	14,244

Valuation (30 June 2014)

Valuation	\$23.7 million
Value (\$/sqm)	\$1,663
Last external valuation date	30 June 2014
Valuer	Knight Frank

Tenancy statistics

WALE (by income)	7.3 years
Occupancy	100%

Major tenants	GLA (sqm)
Thales	10,016
CV Services	2,943

80 -120 Canberra Street

Hemmant Qld



The property comprises a level and regular shaped industrial site of 4.8103 hectare (45,000sqm of useable) that is situated on a high profile corner location in the established and land constrained industrial area of Hemmant within the southern Trade Coast precinct of Brisbane.

The property is within close proximity to the Port of Brisbane and is easily accessed via Lytton Road and the Port of Brisbane Motorway, with on/off ramps to the Motorway located approximately 700 metres to the east. The site is also within close proximity to the Gateway Arterial Motorway, offering ease of access both north and south.

Summary

Year built (or refurbished)	n/a
Ownership	100%
Total GLA (sqm)	45,000

Valuation (30 June 2014)

Valuation	\$17.4 million
Value (\$/sqm)	\$386
Last external valuation date	30 June 2014
Valuer	Jones Lang LaSalle

Tenancy statistics

WALE (by income)	8.4 years
Occupancy	100%

Major tenants	GLA (sqm)
Tyne	45,000

237 Gooderham Road

Willawong Qld



The Property is situated 15 radial kilometres south of the Brisbane CBD at Willawong, an emerging industrial area that directly adjoins Acacia Ridge, one of the prime industrial locations in south east Queensland, which features easy access to major road infrastructure such as the Logan Motorway and Ipswich Highway.

Upon completion in early 2015 at which time PrixCar will commence a new 25 year lease, the Property will comprise a modern freestanding industrial warehouse facility of 4,587sqm, with covered hardstand areas totalling 57,163sqm and uncovered hardstand areas totalling 56,000sqm on a site area of 14.65 hectares.

Summary

Year built (or refurbished)	2014
Ownership	100%
Total GLA (sqm)	4,587

Valuation (30 June 2014)

Valuation	\$46.5
Site value (\$/sqm)	\$317
Last external valuation date	30 June 2014
Valuer	Knight Frank

Tenancy statistics

WALE (by income)	25.0 years
Occupancy	100%

Major tenants

Prixcar	4,587
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379 Sherbrooke Road

Willawong QLD



The Property is situated on the western side of Sherbrooke Road, Willawong, and approximately 15 radial kilometres south of the Brisbane CBD.

Upon completion of the facility in early 2015 the property will comprise a freestanding, modern office and high clearance industrial warehouse facility of approximately 3,400sqm developed on a 8,018sqm site. The property is being purpose built for AkzoNobel, a leading multi national company. On completion AkzoNobel will commence an 8 year lease with annual reviews to the greater of CPI or 3.5%.

Summary

Year built (or refurbished)	2014
Ownership	100%
Total GLA (sqm)	3,400

Valuation (30 June 2014)

Valuation	\$8.2 million
Value (\$/sqm)	\$2,412
Last external valuation date	30 June 2014
Valuer	Knight Frank

Tenancy statistics

WALE (by income)	8.0 years
Occupancy	100%

Major tenants

Akzo Nobel	3,400
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180 Holt Street

Pinkenba Qld



The property is located approximately 8km north-east of Brisbane's CBD and is situated in the heart of Brisbane's well established Eagle Farm industrial precinct and is easily accessed via Kingsford Smith Drive and within very close proximity to the Gateway Arterial Motorway (M1), offering ease of access both north and south along with direct connectivity with Brisbane Airport and the port of Brisbane.

The improvements consist of an 18,728sqm generic distribution facility on a 6.4ha site currently leased to Toll Transport. The property adjoins the Funds 200 Holt Street site providing the ability to expand the building/estate by a further 20,000sqm.

Summary

Year built (or refurbished)	2013
Ownership	100%
Total GLA (sqm)	18,728

Valuation (30 June 2014)

Valuation	\$28.0 million
Value (\$/sqm)	\$1,492
Last external valuation date	30 June 2014
Valuer	Knight Frank

Tenancy statistics

WALE (by income)	1.5 years
Occupancy	100%

Major tenants	GLA (sqm)
Toll Holdings	18,728

200 Holt Street

Pinkenba Qld



The property comprises a 31,880sqm site providing total potential GLA of circa 17,500sqm. 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 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.

Summary

Year built (or refurbished)	Development site
Ownership	100%
Site area (ha)	3.18

Valuation (30 June 2014)

Valuation	\$10.4 million
Value (\$/sqm)	\$321
Last external valuation date	30 June 2014
Valuer	Knight Frank

230-238 Gilmore Road, Berrinba, QLD



The site is located in the emerging prime industrial precinct of Berrinba approximately 21 kilometres south-east of the Brisbane CBD, 23 kilometres south of the Gateway Bridge and 28 kilometres from the Port of Brisbane.

Berrinba has become a preferred location over several other older established industrial areas such as Acacia Ridge and Richlands largely due to the ease of access for truck movements from the Port of Brisbane and the Brisbane Airport via the Gateway, Pacific & Logan Motorways which are the main link roads to Yatala, the Gold Coast and the western industrial precincts through to Ipswich and Toowoomba.

Summary

Ownership	100%
Site size (sqm)	78,295
Total proposed GLA (sqm)	40,000

Valuation (30 June 2014)

Value (\$/sqm)	\$231 million
Last external valuation date	30 June 2014
Valuer	m3 Property

Lot 2 Sherbrooke Road Willawong QLD



The property is situated in the established Brisbane southern suburb of Willawong, approximately 17 kilometres by road from the Brisbane Central Business District and 3km from the Acacia Ridge precinct.

The industrial area of Willawong is an emerging precinct with some large (5ha plus) vacant sites available that is expected to become popular with transport and logistics users as infrastructure upgrades take place and industrial land along the Logan Motorway is developed over the next 5 years.

Summary

Ownership	100%
Site size (sqm)	61,425
Total proposed GLA (sqm)	33,000

Valuation (30 June 2014)

Valuation	\$12.3 million
Value (\$/sqm)	\$200
Last external valuation date	30 June 2014
Valuer	m3 Property

29 Forrest Way

Berrinba Qld



The LoganLink Industrial Park is strategically located in the sought after Logan Motorway corridor, within close proximity to the Gateway Motorway and is located approximately 22 radial kilometres south of the Brisbane CBD. This site is positioned to take advantage of Brisbane's major transport corridors. The site area of 3.46 ha with capacity to develop a facility that can be leased in either one line of up to 19,000sqm or as two separate tenancies ranging in sizes between 4,900sqm and 13,882sqm. The two tenant scheme will enjoy complete independence of operations via separate truck and car entries for each facility.

Summary

Year built (or refurbished)	n/a
Ownership	100%
Total GLA (sqm)	34,566

Valuation (30 June 2014)

Valuation	\$8.0 million
Value (\$/sqm)	\$230
Last external valuation date	30 June 2014
Valuer	Jones Lang LaSalle

Lot 2, Grand Trunkway

Gillman SA



The property comprise a 31,588sqm generic distribution centre and is well located, approximately 18 km north west of Adelaide CBD. The property is a short distance from the Port River Expressway which provides a direct link to national Highway One. The Port River Expressway is a recent extension of the Salisbury Highway linking the Port to the north of Adelaide. The property also benefits from being a short distance to interstate rail networks and easy linkages to outer harbour (Adelaide's major port) and was recently refurbished to include and ESFR upgrade.

Summary

Year built (or refurbished)	2013
Ownership	100%
Total GLA (sqm)	31,588

Valuation (30 June 2014)

Valuation	\$18.3 million
Value (\$/sqm)	\$578
Last external valuation date	30 June 2014
Valuer	Savills

Tenancy statistics

WALE (by income)	7.0 years
Occupancy	100%

Major tenants

	GLA (sqm)
AWH Pty Ltd	31,588

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 Roe Highways.

The 4.5 hectare site contains a former Woolworths distribution centre, comprising approximately 2,071sqm of office and 26,947sqm of warehouse space. The facility provides complete drive around and double access, in addition to both on-grade and dock access.

Summary

Year built (or refurbished)	2007
Ownership	100%
Total GLA (sqm)	29,039
Car spaces	n/a

Valuation (30 June 2014)

Valuation	\$37.0 million
Value (\$/sqm)	\$1,275
Last external valuation date	30 June 2014
Valuer	m3 Property

Tenancy statistics

WALE (by income)	5.0 years
Occupancy	100%

Major tenant

	GLA (sqm)
Chevron	14,362
Myer	12,585
Woolworths	2,071

218 Bannister Road, Canning Vale WA



The property incorporates a modern logistics facility that has a gross lettable area of 98,295sqm with canopies, loading docks and ancillary areas of a further 8,630sqm located within the land constrained precinct of Canning Vale. The high quality facility is in very good condition with the original improvements being circa 15-20 years old however approximately 21% of the improvements have been constructed over the last 2 years and are in new or near new condition. The improvements comprise a number of separate buildings providing future flexibility.

Summary

Year built (or refurbished)	2011
Ownership	50%
Total GLA (sqm)	98,265
Car spaces	950

Valuation (30 June 2014)

Valuation	\$77.0 million
Value (\$/sqm)	\$1,567
Last external valuation date	30 June 2014
Valuer	m3 Property

Tenancy statistics

WALE (by income)	9.0 years
Occupancy	100%

Major tenants

	GLA (sqm)
Metcash Limited	98,265

2 Bannister Road

Canning Vale WA



The subject property comprises a 16.8ha high profile corner site with an 83,242 sqm of generic high clearance warehouse and office facility, located in Canning Vale which is a sought after logistics precinct situated approximately 14 kilometres southeast of the Perth Central Business District and has limited supply of land to be developed. Bannister Road is the major thoroughfare through Canning Vale connecting directly with South Street and Nicholson Roads, which are both entry/exit ramps to Roe Highway. The property is currently leased to Kmart and provides considerable flexibility reflective of its generic design and expansion potential.

Summary

Year built (or refurbished)	2002
Ownership	100%
Total GLA (sqm)	83,242

Valuation (30 June 2014)

Valuation	\$74.5 million
Value (\$/sqm)	\$898
Last external valuation date	30 June 2014
Valuer	Jones Lang LaSalle

Tenancy statistics

WALE (by income)	2.3 years
Occupancy	100%

Major tenants	GLA (sqm)
Coles/ Kmart (Wesfarmers)	83,242

103 Welshpool Road

Welshpool WA



The subject site is located approximately 4 kilometres north of the Cannington Town Centre and 850 metres from Welshpool Train Station. The site is situated in the core and very tightly held Welshpool Industrial area.

It has a site area of 3.199 hectares and is located on a major intersection with prominent exposure and frontage to the Leach Highway and Welshpool Road. It has been acquired with a new 10 year, triple net lease to Milne Feeds (part of the Milne Agrigroup) comprising fixed annual reviews of 3.5% and offers a number of future development options.

Summary

Year built (or refurbished)	Future Development
Ownership	100%
Total GLA (sqm)	31,990

Valuation (30 June 2014)

Valuation	\$18.6 million
Value (\$/sqm)	\$581
Last external valuation date	30 June 2014
Valuer	Savills

Tenancy statistics

WALE (by income)	10.0 years
Occupancy	100%

Major tenants	GLA (sqm)
Milne Feeds	31,990

Coles Distribution Centre

136 Horrie Miller Drive, Perth WA



The Coles Distribution Centre is a state-of-the-art logistics facility located on a 25 hectare site strategically situated within Perth Airport, ten 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 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.

Summary

Year built (or refurbished)	2008
Ownership	50%
Total GLA (sqm)	81,647

Valuation (30 June 2014)

Valuation (50%)	\$98.0 million ¹
Value (\$/sqm)	\$2,401
Last external valuation date	30 June 2014
Valuer	Savills

Tenancy statistics

WALE (by income)	13.9 years
Occupancy	100%

Major tenants

	GLA (sqm)
Coles Group Ltd	81,647

4-20 Translink Avenue

Launceston Tas



The Woolworths Distribution Centre is a state-of-the-art logistics facility located on a 19.8 hectare site which adjoins the northern end of Launceston Airport and is approximately 15 kilometres from Launceston's CBD. The building is highly energy efficient using the latest environmental controls and sustainability initiatives and also provides for significant expansion with development approval for the construction of another 25,000sqm of warehouse accommodation.

Summary

Year built (or refurbished)	2012
Ownership	50%
Total GLA (sqm)	45,041
Car spaces	394

Valuation (30 June 2014)

Valuation	\$41.1 million
Value (\$/sqm)	\$1,825
Last external valuation date	30 June 2014
Valuer	Savills

Tenancy statistics

WALE (by income)	22.7 years
Occupancy	100%

Major tenants

	GLA (sqm)
Woolworths Ltd	45,041

Note:

1. 100% property value is \$196 million



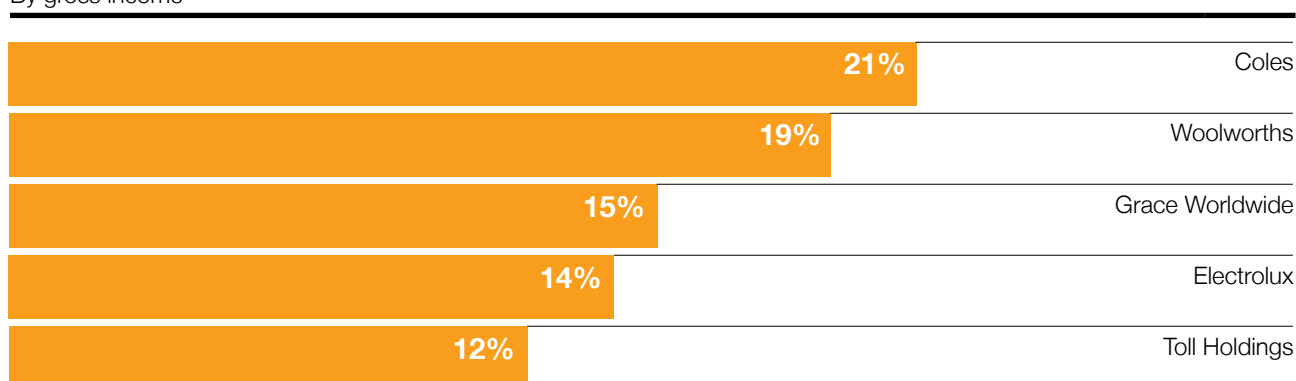
Toll Fleet & Auto Logistics Centre Altona North Vic

Charter Hall Direct Industrial Fund

Established in July 2010, the Charter Hall Direct Industrial Fund (DIF1) is an unlisted property fund which invests directly in a diversified selection of prime Australian industrial assets. The Fund aims to provide retail investors with sustainable and stable, tax-advantaged income payable quarterly.

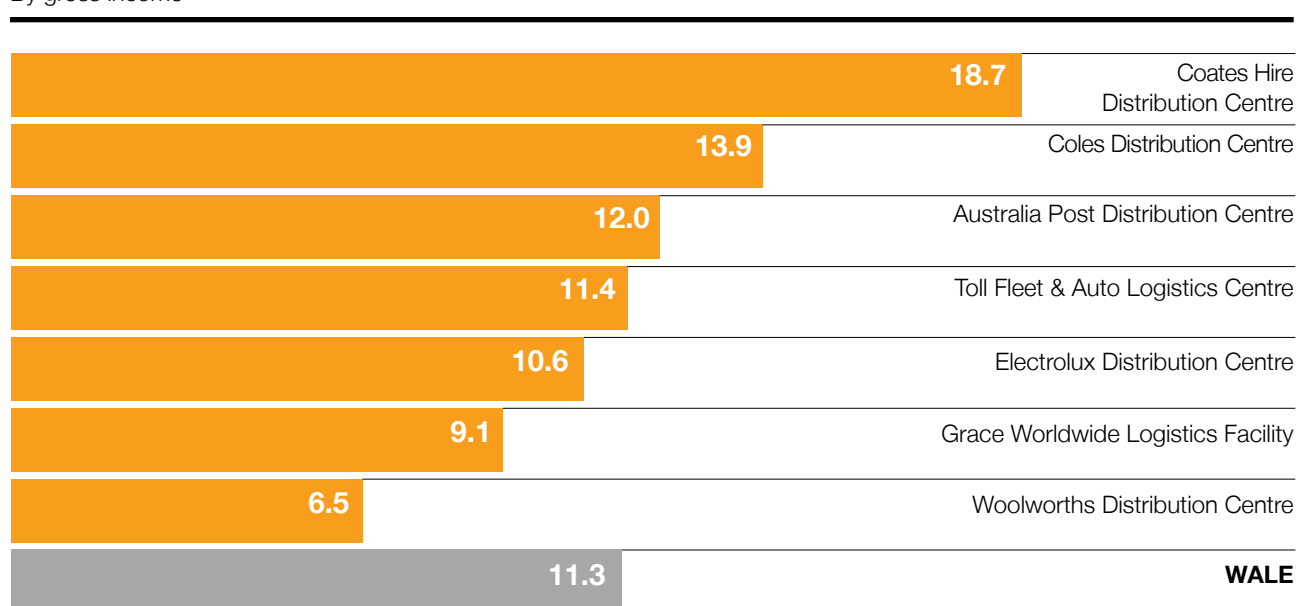
Top 5 tenants

By gross income



Weighted Average Lease Expiry (years)

By gross income



Fund Statistics

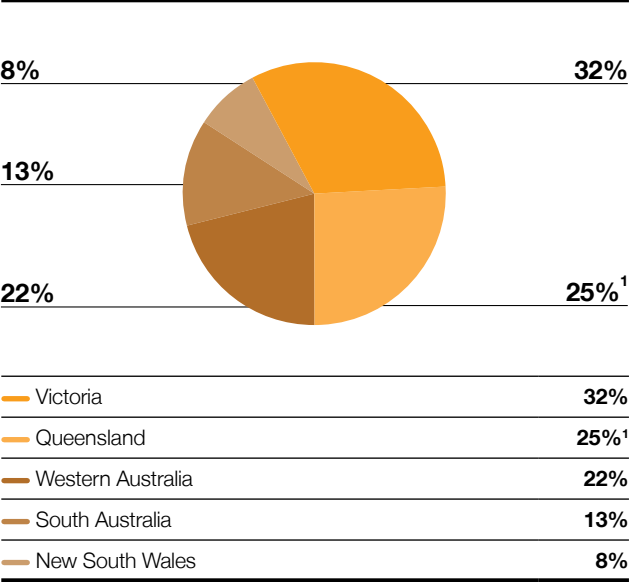
Asset diversification

By current value

Australia Post Distribution Centre Kingsgrove, NSW	8%
Toll Fleet & Auto Logistics Centre Altona, Vic	13%
Woolworths Distribution Centre Hoppers Crossing, Vic	19%
Coates Hire Distribution Centre Kingston, Qld	10%
Grace Worldwide Logistics Facility Willawong, Qld	15%
Electrolux Distribution Centre Beverley, SA	13%
Coles Distribution Centre ¹ Perth Airport, WA	22%

Geographical diversification

By current value



Annual lease expiry

By net lettable area

0%	Vacant
0%	FY15
0%	FY16
0%	FY17
0%	FY18
0%	FY19
0%	FY20
19%	FY21
81%	FY22+

Note
1. Fund's 25% interest

Property Portfolio



June 2014
 Capitalisation Rate **7.70%**
 June 2014
 Discount Rate **9.62%**

	DIF Ownership %	Jun 2014 valuation A\$M	WALE (years)	Weighted Avg rent reviews (%)
Australia Post Distribution Centre Kingsgrove, NSW	100%	16.9	12.0	3.50%
Toll Fleet & Auto Logistics Centre Altona, Vic	100%	28.1	11.4	3.50%
Woolworths Distribution Centre Hoppers Crossing, Vic	100%	43.4	6.5	3.00%
Coates Hire Distribution Centre Kingston, Vic	100%	22.9	18.7	4.00%
Grace Worldwide Logistics Facility Willawong, Qld	100%	33.2	9.1	3.50%
Electrolux Distribution Centre Beverley, SA	100%	29.0	10.6	3.50%
Coles Distribution Centre Perth Airport, WA	25%	49.0 ¹	13.9	2.75%
Total/Weighted average		222.5	11.3	3.30%

Note
 1. Fund's 25% interest

Australia Post Distribution Centre

Kingsgrove NSW



The Australia Post Distribution Centre comprises an office and warehouse facility of 6,729sqm that is situated on a site of 13,803sqm. Practical completion was reached in June 2011. The property is located within the Kingsgrove industrial precinct, some 20 kilometres south-west of the Sydney CBD and features convenient access to the M5 Motorway, Sydney Airport and Port Botany.

Summary

Year built (or refurbished)	2011
Ownership	100%
Total GLA (sqm)	6,729

Valuation (30 June 2014)

Valuation	\$16.9 million
Value (\$/sqm)	\$2,512
Last external valuation date	31 December 2013
Valuer	Savills

Tenancy statistics

WALE (by income)	12.0 years
Occupancy	100%

Major tenants	GLA (sqm)
Australia Post	6,729

Toll Fleet & Auto Logistics Centre

Altona North Vic



The property comprises a new logistics facility of 6,310sqm that is situated on a site of 49,515sqm. Acquired in 2010, the property is located at Altona North, 14 kilometres west of Melbourne's CBD with direct access to the West Gate Freeway, the Port of Melbourne and Melbourne Airport. The sole tenant is a subsidiary of Toll Holdings, an ASX listed company with a market capitalisation of \$4.1 billion.

Summary

Year built (or refurbished)	2010
Ownership	100%
Total GLA (sqm)	6,310

Valuation (30 June 2014)

Valuation	\$28.1 million
Value (\$/sqm)	\$4,453 ¹
Last external valuation date	31 December 2013
Valuer	Jones Lang LaSalle

Tenancy statistics

WALE (by income)	11.4 years
Occupancy	100%

Major tenants	GLA (sqm)
Toll Holdings	6,310

Note:

1. Reflects low site cover ratio of 13%. Site sales rate is \$540/sqm

Woolworths Distribution Centre

Hoppers Crossing Vic



The Woolworths Distribution Centre is a modern logistics facility situated on a site of 14.5 ha in the established industrial locality of Hoppers Crossing, approximately 20kms south-west of Melbourne CBD. The facility comprises of 52,364sqm GLA with canopies and loading docks of a further 5,354sqm. The sole tenant is Woolworths Limited, the largest retail company in Australia and New Zealand by market capitalisation and sales.

Summary

Year built (or refurbished)	1989 (2010)
Ownership	100%
Total GLA (sqm)	52,364

Valuation (30 June 2014)

Valuation	\$43.4 million
Value (\$/sqm)	\$828
Last external valuation date	30 June 2014
Valuer	Savills

Tenancy statistics

WALE (by income)	6.5 years
Occupancy	100%

Major tenants	GLA (sqm)
Woolworths Ltd	52,364

Coates Hire Distribution Centre

29-47 Mudgee Street Kingston, Qld



The property was purpose built in 2012 for Coates Hire, who are Australia's largest equipment hire company with over 125 years experience.

The property is situated on a site with a usable area of 5.4 ha that is located in the established industrial locality of Kingston, approximately 24 kilometres south-east of the Brisbane CBD. The property features significant exposure to the Logan Motorway, which is one of South-East Queensland's busiest transport routes.

Summary

Year built (or refurbished)	2012
Ownership	100%
Total GLA (sqm)	54,126 ¹

Valuation (30 June 2014)

Valuation	\$22.9 million
Value (\$/sqm)	\$236 ¹
Last external valuation date	31 December 2013
Valuer	Savills

Tenancy statistics

WALE (by income)	18.7 years
Occupancy	100%

Major tenants	GLA (sqm)
Coates Hire	54,126

Note:

1. Net usable land area is approximately 5.4 ha

Grace Worldwide Logistics Facility

Willawong, Qld



The Grace Worldwide Logistics Facility is located at Willawong, 17 kilometres south of Brisbane's CBD with easy access and egress to the Logan Motorway, Ipswich Motorway and the Brisbane CBD. The facility comprises a GLA of 22,108sqm that is situated on a site of 38,929sqm. The sole tenant, Grace Worldwide, is the largest records management, removals and storage company in Australia.

Summary

Year built (or refurbished)	2011
Ownership	100%
Total GLA (sqm)	22,108

Valuation (30 June 2014)

Valuation	\$33.3 million
Value (\$/sqm)	\$1,504
Last external valuation date	31 December 2013
Valuer	m3 Property

Tenancy statistics

WALE (by income)	9.1 years
Occupancy	100%

Major tenants	GLA (sqm)
Grace Worldwide	22,108

Electrolux Distribution Centre

Beverly, SA



The brand new logistics facility incorporates a high clearance warehouse with attached air conditioned offices and showroom that has a combined gross lettable area of 25,562sqm. The facility was completed in December 2012 and was purpose built for Electrolux.

The property is situated on a site of 4ha in the inner ring suburb of Beverly, approximately 6 kilometres north west of the Adelaide CBD in an established industrial precinct, with good access to major arterial roads and is in close proximity to the Adelaide Airport and Port of Adelaide.

Summary

Year built (or refurbished)	2013
Ownership	100%
Total GLA (sqm)	25,562

Valuation (30 June 2014)

Valuation	\$29.0 million
Value (\$/sqm)	\$1,137
Last external valuation date	31 December 2013
Valuer	Knight Frank

Tenancy statistics

WALE (by income)	10.6 years
Occupancy	100%

Major tenants	GLA (sqm)
Electrolux Home Products Pty Ltd	25,562

Coles Distribution Centre

Perth Airport, WA



The Coles Distribution Centre is a state-of-the-art logistics facility located on a 25 hectare site strategically situated within Perth Airport, ten 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 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.

Summary

Year built (or refurbished)	2008
Ownership	25%
Total GLA (sqm)	81,647

Valuation (30 June 2014)

Valuation (25%)	\$49.0 million ¹
Value (\$/sqm)	\$2,401
Last external valuation date	30 June 2014
Valuer	Savills

Tenancy statistics

WALE (by income)	13.9 years
Occupancy	100%

Major tenants

Coles Group Ltd	81,647
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Note:

1. 100% property value is \$196 million



Grace Worldwide Logistics Facility, Willawong Qld



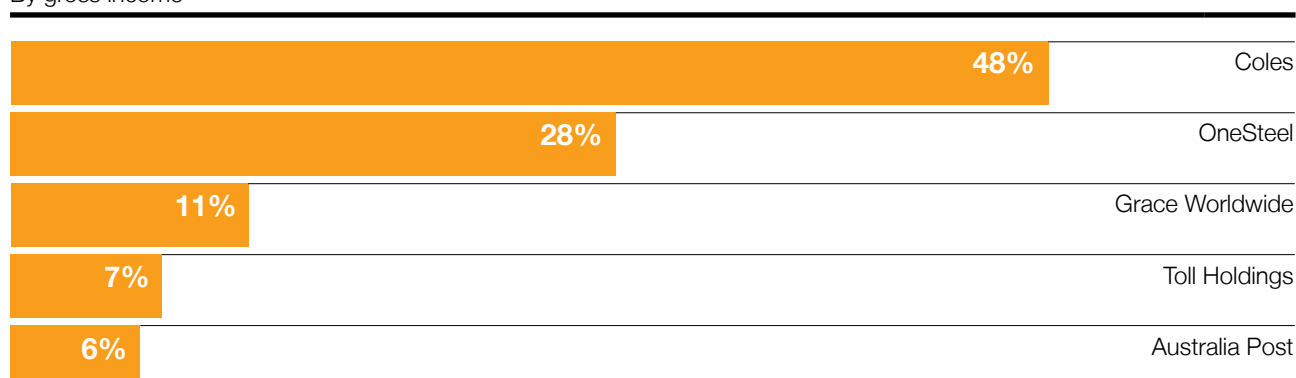
Australia Post Distribution Centre, Rowville Vic

Charter Hall Direct Industrial Fund No.2

The Charter Hall Direct Industrial Fund No.2 (DIF2) was established in December 2012 following the success in closing the first Charter Hall Direct Industrial Fund. DIF2 is an unlisted property fund progressively investing in a diversified portfolio of prime Australian industrial property assets.

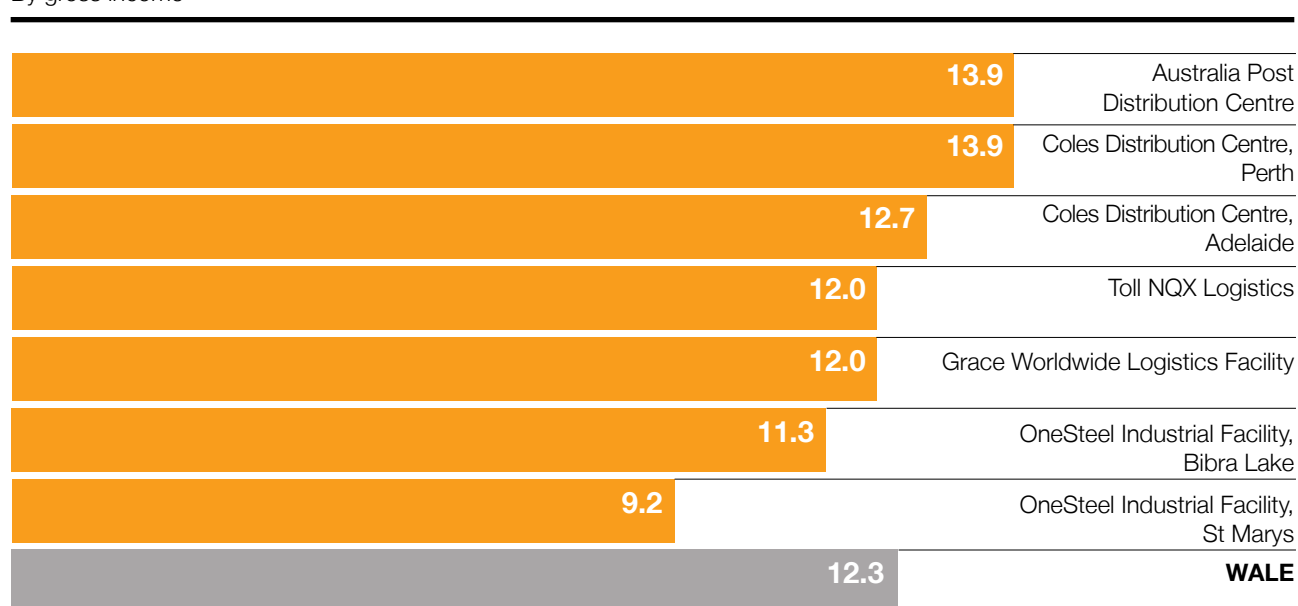
Top 5 tenants

By gross income



Weighted Average Lease Expiry (years)

By gross income



Fund Statistics

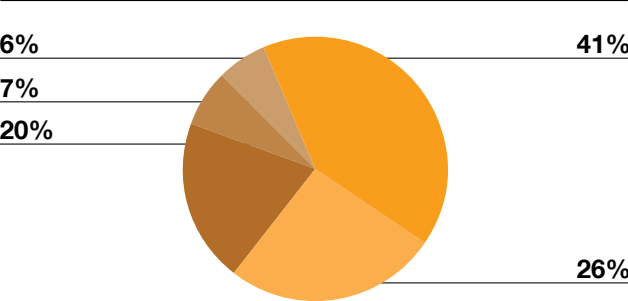
Asset diversification

By current value

Grace Worldwide Logistics Facility, Campbelltown NSW	14%
OneSteel Industrial Facility, St Marys NSW	12%
Australia Post Distribution Centre, Rowville Vic.	6%
Toll NQX Logistics Gracemere, Qld	7%
Coles Distribution Centre, Adelaide SA	20%
OneSteel Industrial Facility, Bibra Lake WA	13%
Coles Distribution Centre, Perth WA	28%

Geographical diversification

By current value



Western Australia	41%
New South Wales	26%
South Australia	20%
Queensland	7%
Victoria	6%

Annual lease expiry

By net lettable area

0%	Vacant
0%	FY15
0%	FY16
0%	FY17
0%	FY18
0%	FY19
0%	FY20
0%	FY21
100%	FY22+

Fund Statistics



June 2014
Capitalisation Rate **7.74%**
June 2014
Discount Rate **9.50%**

	DIF2 Ownership %	Jun 2014 valuation A\$M	WALE (years)	Weighted Avg rent reviews (%)
Grace Worldwide Logistics Facility 6 Hephher Road, Campbelltown NSW	100%	24.6	12.0	3.20%
OneSteel Industrial Facility 10-38 Forrester Road, St Marys NSW	100%	21.9	9.2	3.25%
Australia Post Distribution Centre 15-21 Enterprise Drive, Rowville Vic.	100%	10.0	13.9	3.25%
Toll NQX Logistics 245 Somerset Rd, Gracemere, Qld	100%	12.9	12.0	3.50%
Coles Distribution Centre 2 Sturton Road, Adelaide SA	24%	36.7	12.7	2.75%
OneSteel Industrial Facility 1 Howson Way, Bibra Lake WA	100%	24.0	11.3	3.25%
Coles Distribution Centre Perth Airport WA	25%	49.0 ¹	13.9	2.75%
Total/Weighted average		179.1	12.3	3.00%

Note:

1. Funds 25% ownership interest

Grace Worldwide Logistics Facility

6 Hephher Road, Campbelltown NSW



This new purpose built facility is 42km south west of Sydney CBD and was completed in June 2014. The facility includes office and car parking and includes 23,000sqm for future developments.

The sole tenant, Grace Worldwide Group is Australasia's largest records management, removals and storage company.

Summary

Year built (or refurbished)	2014
Ownership	100%
Total GLA (sqm)	17,765

Valuation (30 June 2014)

Valuation	\$24.6 million
Value (\$/sqm)	\$1,385
Last external valuation date	1 September 2013
Valuer	Colliers

Tenancy statistics

WALE (by income)	12.0 years
Occupancy	100%

Major tenants GLA (sqm)

Grace Worldwide	17,765
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OneSteel Industrial Facility

10-38 Forrester Road, St Marys NSW



This modern high quality warehouse with office and hardstand and on site secure parking is situated on a site of 6.2 hectares with approximately 4,000sqm surplus land. The facility is 45km south west of Sydney CBD and well connected to M4 Motorway.

Summary

Year built (or refurbished)	1999
Ownership	100%
Total GLA (sqm)	18,363

Valuation (30 June 2014)

Valuation	\$21.9 million
Value (\$/sqm)	\$1,211
Last external valuation date	30 June 2014
Valuer	Knight Frank

Tenancy statistics

WALE (by income)	9.2 years
Occupancy	100%

Major tenants GLA (sqm)

OneSteel	18,363
----------	--------

Australia Post Distribution Centre

15-21 Enterprise Drive, Rowville Vic



This brand new, high-quality prime-grade industrial facility is located in Rowville, some 25 kilometres south-east of the Melbourne CBD. The property is fully occupied by Australia Post's stamp manufacturing and distribution business, Sprintpak.

Summary

Year built (or refurbished)	2013
Ownership	100%
Total GLA (sqm)	6,477

Valuation (30 June 2013)

Valuation	\$10.1 million
Value (\$/sqm)	\$1,554
Last external valuation date	30 June 2014
Valuer	Savills

Tenancy statistics

WALE (by income)	13.9 years
Occupancy	100%

Major tenants GLA (sqm)

Australia Post	6,477
----------------	-------

Toll NQX Logistics Facility

245 Somerset Rd, Gracemere, Qld



This industrial facility is located to serve central Queensland's growing population, mining & agricultural operations.

Completed in July 2014, this purpose built logistics facility includes office accommodation and a large hardstand storage area. The tenant, Toll is the leading provider of road transport solutions, moving more than 2.8 million tonnes of freight per year.

Summary

Year built (or refurbished)	2014
Ownership	100%
Total GLA (sqm)	6,994

Valuation (30 June 2013)

Valuation	\$12.9 million
Value (\$/sqm)	\$1,884
Last external valuation date	30 June 2014
Valuer	Knight Frank

Tenancy statistics

WALE (by income)	12.0 years
Occupancy	100%

Major tenants GLA (sqm)

Toll Transport Pty Ltd	6,994
------------------------	-------

Coles Distribution Centre

2 Sturton Road, Adelaide SA



The Coles Distribution Centre in South Australia comprises a modern distribution centre of 67,944 sqm which was purpose built for Coles in 2007. The property is fully leased to Coles until February 2027 with a further five by five-year option periods. The property is located within Edinburgh Parks Industrial Estate, an established industrial area with excellent surrounding transport access routes and high profile tenants.

Summary

Year built (or refurbished)	2007
Ownership	24%
Total GLA (sqm)	67,944

Valuation (30 June 2014)

Valuation (24%)	\$36.7 million ¹
Value (\$/sqm)	\$2,252
Last external valuation date	4 March 2014
Valuer	Jones Lang LaSalle

Tenancy statistics

WALE (by income)	12.7 years
Occupancy	100%

Major tenants GLA (sqm)

Coles Myer Ltd	67,944
----------------	--------

OneSteel Industrial Facility

1 Howson Way, Bibra Lake WA



This industrial facility includes office and hardstand storage areas and is situated on a site of 4.19 hectares. Just 18km south of Perth CBD, in an established precinct, the facility is leased to OneSteel (Arrium Limited) an ASX-listed manufacturer, distributor and recycler of metals and steel products with over 200 sites in Australia.

Summary

Year built (or refurbished)	1987
Ownership	100%
Total GLA (sqm)	15,698

Valuation (30 June 2014)

Valuation (25%)	\$24.0 million
Value (\$/sqm)	\$1,529
Last external valuation date	30 June 2014
Valuer	Jones Lang LaSalle

Tenancy statistics

WALE (by income)	11.3 years
Occupancy	100%

Major tenants GLA (sqm)

OneSteel	15,698
----------	--------

Note:

1. 100% property value is \$153 million

Coles Distribution Centre

Perth Airport, WA



The Coles Distribution Centre is a state-of-the-art logistics facility located on a 25 hectare site strategically situated within Perth Airport, ten 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 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.

Summary

Year built (or refurbished)	2008
Ownership	25%
Total GLA (sqm)	81,647

Valuation (30 June 2014)

Valuation (25%)	\$49.0 million ¹
Value (\$/sqm)	\$2,401
Last external valuation date	30 June 2014
Valuer	Savills

Tenancy statistics

WALE (by income)	13.9 years
Occupancy	100%

Major tenants	GLA (sqm)
Coles Group Ltd	81,647

Note:

1. 100% property value is \$196 million



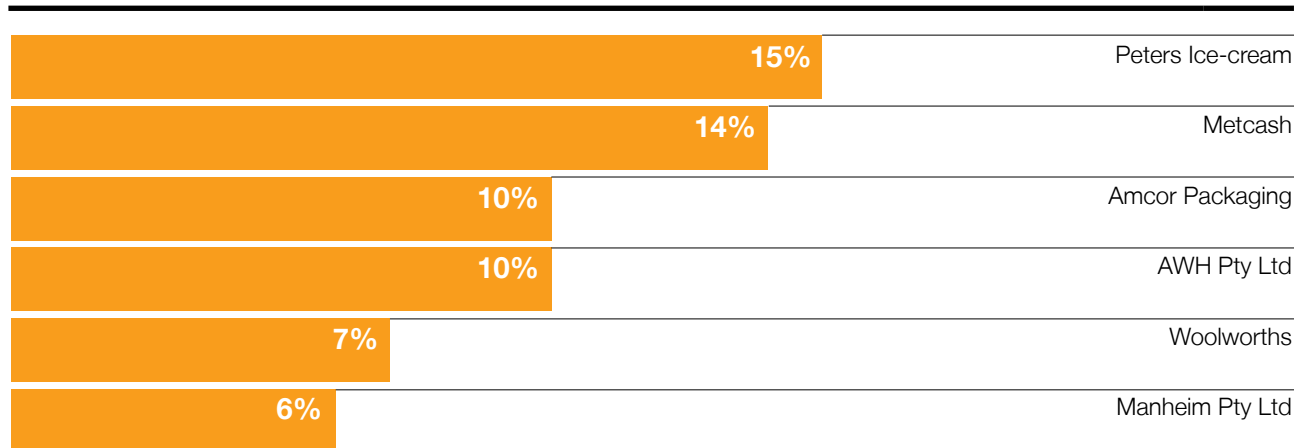
Coles Distribution Centre, Perth Airport WA

Core Logistics Partnership (CLP)

CLP was established in December 2012 with the investment strategy of acquiring a portfolio of institutional quality industrial logistics property assets in Australia and New Zealand. The Wholesale Partnership's mandate is to secure modern properties with minimal capex requirements and a minimum portfolio WALE of 8 years.

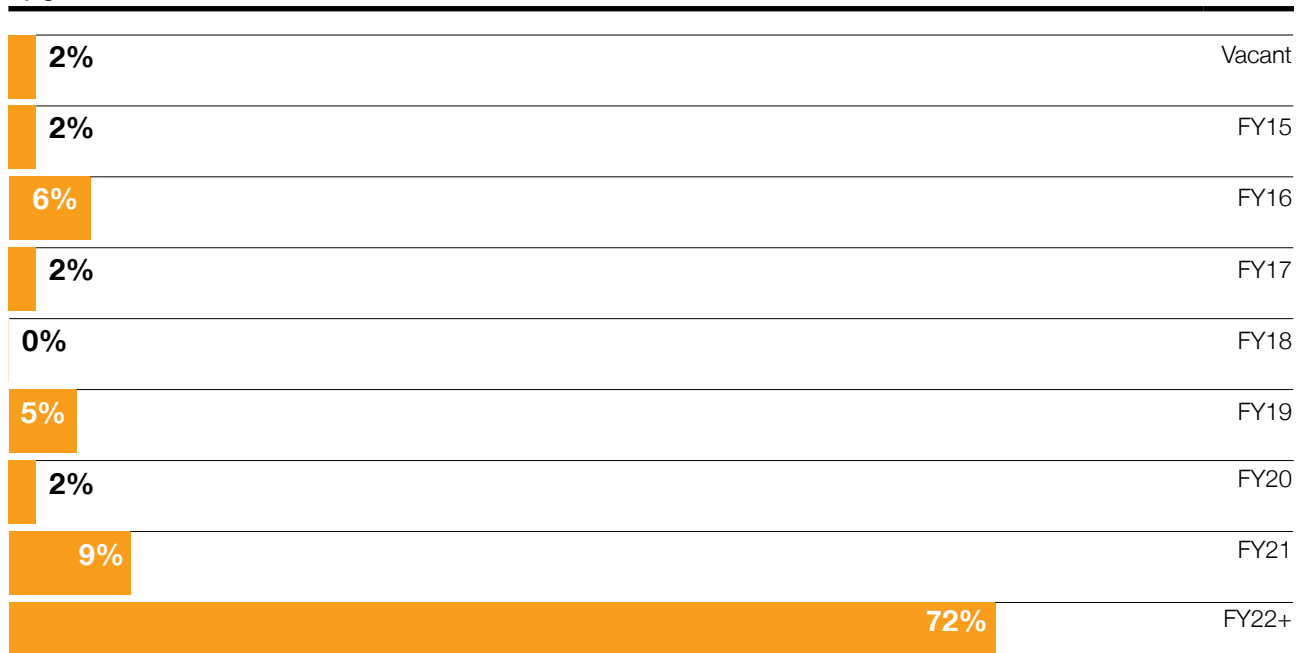
Top 6 Tenants

By gross income



Annual lease expiry

By gross income



Core Logistics Partnership (CLP)



Summary

Number of properties	13
Number of tenancies	20
Total GLA (sqm) ¹	507,900

Valuation (30 June 2014)

Valuation ²	\$608.3 million
Value (\$/sqm)	\$1,293
Capitalisation rate	7.70%

Tenancy statistics

WALE (by income)	10.9 years
Occupancy	98.2%

Property	Ownership (%)	Classification
Ancon, Mt Druitt NSW	100%	Industrial
Australia Post, Chullora NSW	100%	Industrial
Smithfield Logistics Centre, NSW	100%	Industrial
Amtcor, Scoresby Vic	100%	Industrial
AWH, Tottenham Vic	100%	Industrial
Fastline, Truganina Vic	100%	Industrial
Peter's Ice-cream, Mulgrave Vic	100%	Industrial
Somerton Logistic's Centre Vic	100%	Industrial
Woolworths, Laverton Vic	100%	Industrial
Blackwoods, Mackay Qld	100%	Industrial
Darra, Qld (Landbank)	100%	Industrial
Metcash RDC, Canning Vale WA	50%	Industrial
Woolworths RDC, Launceston Tas	50%	Industrial

Note:

1. Excludes Darra (Landbank)

2. Based on latest independent completion valuation



Somerton Logistic's Centre Vic

Charter Hall Direct CDC Trust

The Charter Hall Direct CDC Trust provides an investment in a prime industrial asset, the Coles Distribution Centre located in Adelaide.

Annual lease expiry

By gross income

0%	Vacant
0%	FY15
0%	FY16
0%	FY17
0%	FY18
0%	FY19
0%	FY20
0%	FY21
100%	FY22+

Coles Distribution Centre

2 Sturton Road, Adelaide SA



The Coles Distribution Centre in South Australia comprises a modern distribution centre of 67,944 sqm which was purpose built for Coles in 2007. The property is fully leased to Coles until February 2027 with a further five by five-year option periods. The property is located within Edinburgh Parks Industrial Estate, an established industrial area with excellent surrounding transport access routes and high profile tenants.

Summary

Year built (or refurbished)	2007
Ownership	52%
Total GLA (sqm)	67,944

Valuation (30 June 2014)

Valuation (52%)	\$79.5 million ¹
Value (\$/sqm)	\$2,252
Last external valuation date	4 March 2014
Valuer	Jones Lang LaSalle

Tenancy statistics

WALE (by income)	12.7 years
Occupancy	100%

Major tenants	GLA (sqm)
Coles	67,944

Note:

1. 100% property value is \$153 million



Coles Distribution Centre, Adelaide SA

Diversified



WorkZone 202 Pier Street, Perth WA

Artist's Impression





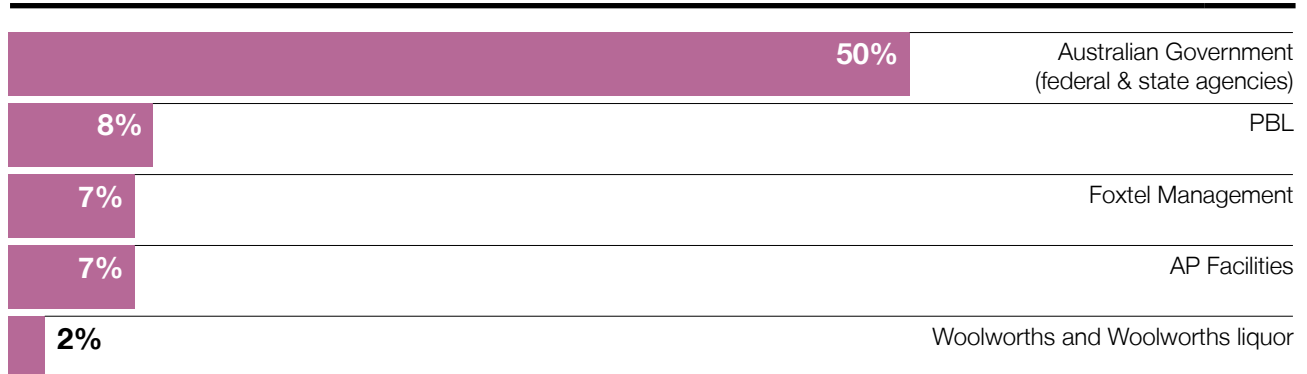
Anzac Square 200 Adelaide Street, Brisbane Old

PFA Diversified Property Trust

PFA Diversified Property Trust (PFA), is an unlisted property fund diversified across geographic location, property sector, tenant profile and lease expiry within Australia. The Trust was established in 2001 and currently invests in an office, industrial and retail property portfolio.

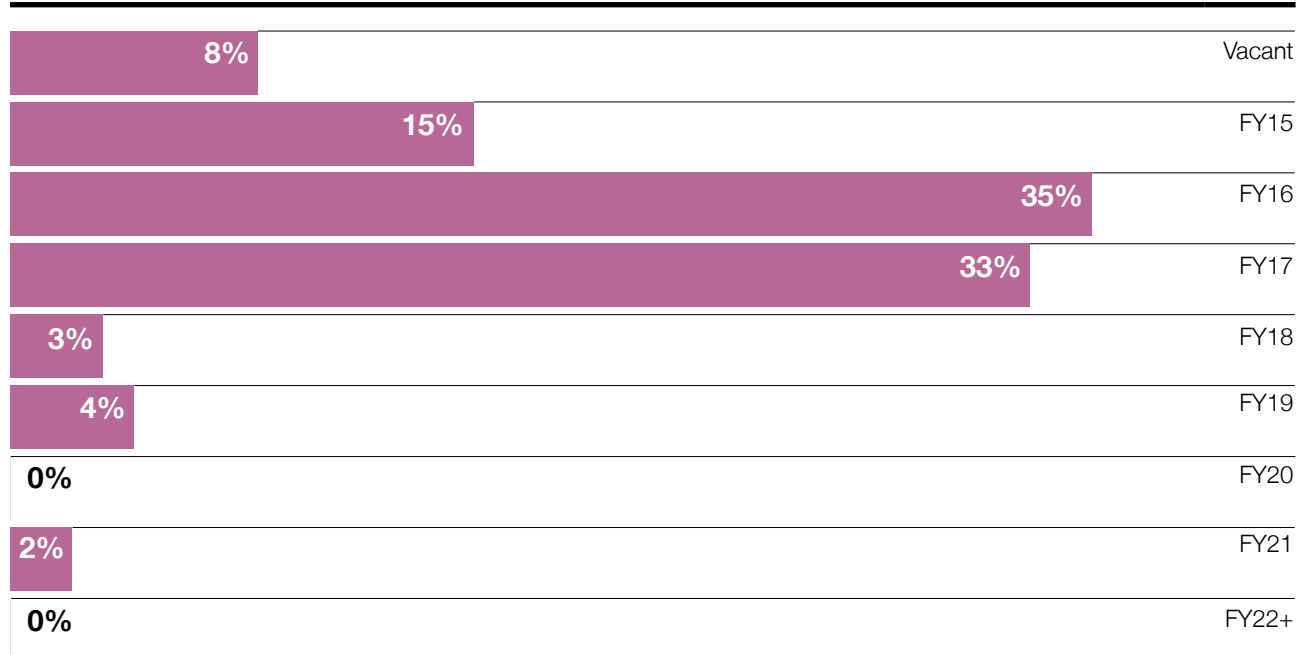
Top 5 tenants

By gross income



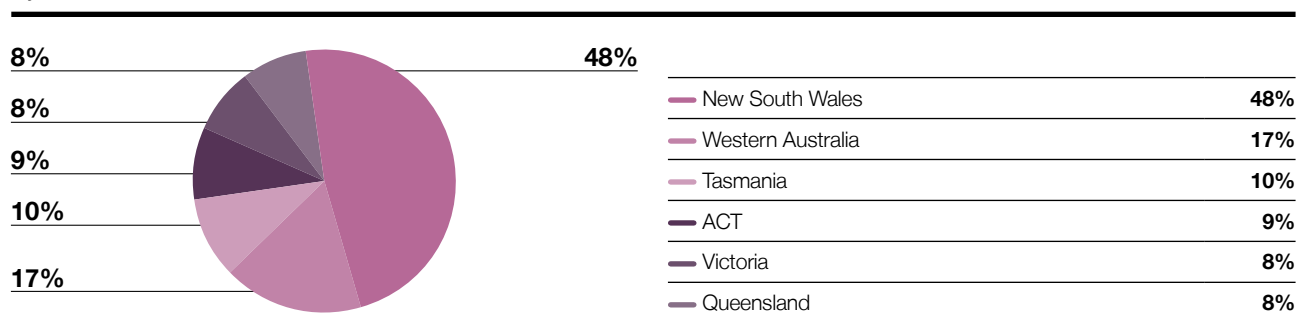
Annual lease expiry

By gross income



Geographical diversification

By current value



Property Portfolio



June 2014

Capitalisation Rate **9.37%**

June 2014

Discount Rate **9.64%**

	PFA Ownership %	Jun 2014 valuation A\$M	WALE (years)	Weighted Avg rent reviews (%)
657 Pacific Highway, St Leonards, NSW	100%	14.8	1.9	3.98%
706 Mowbray Road, Lane Cove, NSW	100%	23.0	3.3	3.39%
Civic Tower, 66-68 Goulburn Street Sydney, NSW	50%	65.0	2.4	3.99%
Riverdale Centre 49-65 Macquarie Street, Dubbo NSW	100%	12.4	4.5	3.13%
The Octagon Parramatta, NSW	50%	37.5	3.6	3.53%
Foxtel Building, 1-21 Dean Street Moonee Ponds, Vic	100%	26.0	2.8	3.00%
Anzac Square, 200 Adelaide Street Brisbane, Qld	100%	25.0	2.0	4.31%
Sevenoaks, 303 Sevenoaks Street Cannington, WA	100%	52.5	3.3	4.00%
Homeworld Centre, 150-180 Soward Way, Tuggeranong ACT	100%	31.0	4.0	3.74%
Lands Building, 134 Macquarie Street, Hobart Tas	100%	32.5	3.8	n/a
Total/Weighted average		319.7	3.2	3.31%

**657 Pacific Highway,
St Leonards NSW**



This modern B Grade office building comprises ground floor retail and eight upper level office accommodation plus basement level parking for 47 vehicles.

**706 Mowbray Road,
Lane Cove NSW**



The property incorporates a multilevel, hi-tech industrial complex comprising two three-level office buildings, two warehouse levels and four levels of basement parking and is located less than 10 kilometres from the Sydney CBD.

Summary

Year built (or refurbished)	1970
Grade	B
Ownership	100%
Total NLA (sqm)	3,668
Typical floor plate (sqm)	454
Car spaces	47

Valuation (30 June 2014)

Valuation	\$14.8 million
Value (\$/sqm)	\$4,025
Last external valuation date	31 December 2013
Valuer	Knight Frank

Tenancy statistics

WALE (by income)	1.9 years
Occupancy	76.3%

Major tenants NLA (sqm)

SKM	1,144
Umow lai Pty Ltd	530
Upskilled	455

Summary

Year built (or refurbished)	1987
Grade	n/a
Ownership	100%
Total NLA (sqm)	17,204
Typical floor plate (sqm)	750
Car spaces	324

Valuation (30 June 2014)

Valuation	\$23.0 million
Value (\$/sqm)	\$1,337
Last external valuation date	31 December 2013
Valuer	CBRE

Tenancy statistics

WALE (by income)	3.3 years
Occupancy	89.3%

Major tenants NLA (sqm)

AP Facilities	11,587
Vintage & Vine	1,541

Civic Tower

66-68 Goulburn Street, Sydney NSW



Civic Tower is a 24-floor building comprising a ground floor foyer and separate retail area. Located on a prominent corner in the Sydney mid-town with frontage on to both Castlereagh and Goulburn Streets its major tenants include Publishing and Broadcasting Limited (PBL) and the Commonwealth Department of Public Prosecutions.

Summary

Year built (or refurbished)	2004
Grade	A
Ownership	50%
Total NLA (sqm)	23,154
Typical floor plate (sqm)	975
Car spaces	54

Valuation (30 June 2014)

Valuation (50%)	\$65.0 million
Value (\$/sqm)	\$5,614
Last external valuation date	30 June 2014
Valuer	CBRE

Tenancy statistics

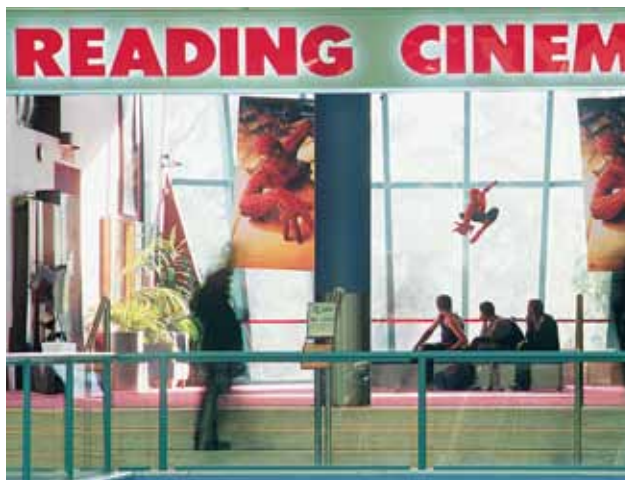
WALE (by income)	2.4 years
Occupancy	75.2%

Major tenants

	NLA (sqm)
PBL	10,432

Riverdale Centre

49-65 Macquarie Street, Dubbo NSW



The Riverdale Centre is a quality community shopping and entertainment complex located in the heart of the strategically located inland NSW city of Dubbo. The Centre includes a Woolworths supermarket, specialty shops, and the only cinema complex in Dubbo.

Summary

Year built (or refurbished)	1999
Grade	Neighbourhood
Ownership	100%
Total NLA (sqm)	6,157
Typical floor plate (sqm)	n/a
Car spaces	299

Valuation (30 June 2014)

Valuation	\$12.4 million
Value (\$/sqm)	\$2,014
Last external valuation date	30 June 2014
Valuer	Jones Lang LaSalle

Tenancy statistics

WALE (by income)	4.5 years
Occupancy	94.1%

Major tenants

	NLA (sqm)
Woolworths ¹	2,902
Reading Entertainment	2,058

Note:

1. Includes Woolworths liquor

The Octagon

Parramatta NSW



This modern, seven-storey commercial building comprises ground floor lobby, retail and quality office space spread across eight octagonal pods. Located within the heart of the established Parramatta CBD financial district, The Octagon has dual street frontage onto Phillip and George Streets.

Foxtel Building

1-21 Dean Street, Moonee Ponds Vic



Purpose-built by Foxtel for its own occupation, and features virtually uninterrupted natural light and a central, four-level high atrium with a translucent ceiling and suspended stairways. Adjoining the building is a two level car parking deck providing parking for 181 cars in addition to the 69 on grade car spaces.

Summary

Year built (or refurbished)	1990
Grade	A
Ownership	50%
Total NLA (sqm)	20,952
Typical floor plate (sqm)	330-550
Car spaces	333

Valuation (30 June 2014)

Valuation (50%)	\$37.5 million
Value (\$/sqm)	\$3,580
Last external valuation date	31 December 2013
Valuer	Jones Lang LaSalle

Tenancy statistics

WALE (by income)	3.6 years
Occupancy	97.7%

Major tenants

Government Property NSW	NLA (sqm)	17,920
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Summary

Year built (or refurbished)	2004
Grade	B
Ownership	100%
Total NLA (sqm)	7,104
Typical floor plate (sqm)	1,730
Car spaces	250

Valuation (30 June 2014)

Valuation	\$26.0 million
Value (\$/sqm)	\$3,660
Last external valuation date	31 December 2013
Valuer	CBRE

Tenancy statistics

WALE (by income)	2.8 years
Occupancy	100%

Major tenants

Foxtel	NLA (sqm)	7,104
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Anzac Square

200 Adelaide Street, Brisbane Qld



Anzac Square offices is the commercial component of the award-winning Anzac Square heritage complex in the heart of the Brisbane CBD. The property is located close to public transport and Queen Street Mall and offers excellent tenant amenity.

Summary

Year built (or refurbished)	1999
Grade	B
Ownership	100%
Total NLA (sqm)	5,991
Typical floor plate (sqm)	1,010
Car spaces	28

Valuation (30 June 2014)

Valuation	\$25.0 million
Value (\$/sqm)	\$4,173
Last external valuation date	30 June 2014
Valuer	Colliers

Tenancy statistics

WALE (by income)	2.0 years
Occupancy	86.8%

Major tenants

	NLA (sqm)
State of Queensland (Health)	3,538
On the House	1,275

Sevenoaks

303 Sevenoaks Street, Cannington WA



This modern four-level office building is situated in the Perth suburb of Cannington, approximately 12km from the Perth CBD. The property offers large floorplates which are highly attractive to government and large corporate tenants for spatial efficiencies, and two internal atriums within the building that enhance natural lighting.

Summary

Year built (or refurbished)	1992
Grade	B
Ownership	100%
Total NLA (sqm)	20,817
Typical floor plate (sqm)	5,500
Car spaces	100

Valuation (30 June 2014)

Valuation	\$52.5 million
Value (\$/sqm)	\$2,522
Last external valuation date	31 December 2013
Valuer	CBRE

Tenancy statistics

WALE (by income)	3.3 years
Occupancy	100%

Major tenants

	NLA (sqm)
Western Australian Government	20,817

Homeworld Centre

150-180 Soward Way, Tuggeranong ACT



Homeworld Centre is a mixed-use property comprising a unique mix of convenience-style retail with a first floor office use. Located at Tuggeranong, approximately 22 kilometres south-west of the centre of Canberra, Homeworld is anchored by Aldi and Dan Murphy's.

Lands Building

134 Macquarie Street, Hobart Tas



The Lands Building is a 10 level office complex plus a basement with 16 car parks and archival quality storage spaces, and located in the prime southern precinct of Hobart's CBD. The property underwent a major refurbishment in 1998 to maintain its A grade status.

Summary

Year built (or refurbished)	1987
Grade	Sub-Regional
Ownership	100%
Total NLA (sqm)	12,200
Typical floor plate (sqm)	n/a
Car spaces	333

Valuation (30 June 2014)

Valuation	\$31.0 million
Value (\$/sqm)	\$2,541
Last external valuation date	31 December 2013
Valuer	Savills

Tenancy statistics

WALE (by income)	4.0 years
Occupancy	89.9%

Major tenants NLA (sqm)

Commonwealth of Australia	3,739
Aldi Foods	1,360

Summary

Year built (or refurbished)	1975 (1998)
Grade	A
Ownership	100%
Total NLA (sqm)	11,675
Typical floor plate (sqm)	1,182
Car spaces	17

Valuation (30 June 2014)

Valuation (50%)	\$32.5 million
Value (\$/sqm)	\$2,785
Last external valuation date	31 December 2013
Valuer	Jones Lang LaSalle

Tenancy statistics

WALE (by income)	3.8 years
Occupancy	100%

Major tenants NLA (sqm)

State Government of Tasmania	11,675
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WorkZone 202 Pier Street, Perth WA

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, including commercial, industrial, household retail and infill residential sectors located primarily in capital cities and metropolitan markets across Australia and New Zealand.

WorkZone (East)

202 Pier Street, Perth WA



WorkZone is a innovative inner city office campus located in Perth's rapidly developing CBD fringe. Awarded a 5 star Green Star Office Design – v3 rating, this sustainable office campus comprises 27,911 square metres of A-grade office space over two buildings, linked by a spacious landscaped plaza.

It is conveniently located adjacent to Mclver train station and is within walking distance to Hay Street Mall and the bustling Northbridge precinct, which offers a variety of restaurants, bars and entertainment. The building features large, open and efficient floorplates of 1,950sqm with excellent natural light and extensive facilities.

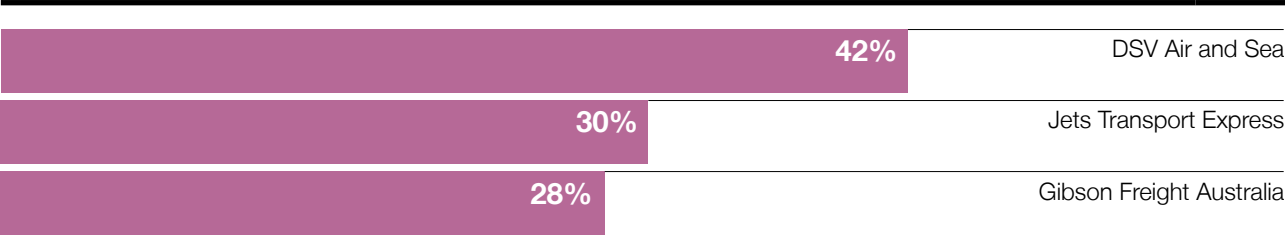
Summary

Status	Leasing campaign for WorkZone East underway
Ownership	100%
Total NLA (sqm)	12,350
Typical floor plate (sqm)	1,950
Car spaces	83

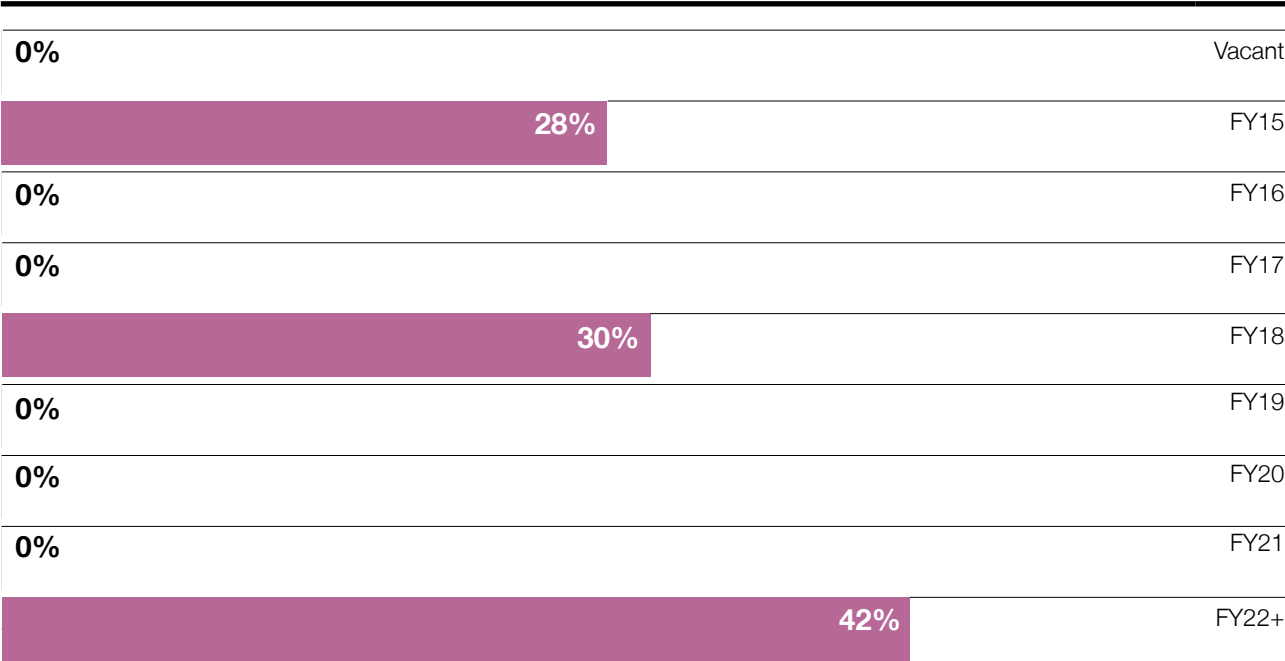
Charter Hall Diversified Property Fund

Charter Hall Diversified Property Fund (DPF) launched in November 2005, as an unlisted retail investor fund investing in quality assets across office, retail and industrial sectors throughout Australia.

Top 3 tenants
By gross income



Annual lease expiry
By Gross Income



95 South Centre Road and 1 and 15 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.

Summary

Year built (or refurbished)	2003/2004
Grade	Industrial
Ownership	100%
Total NLA (sqm)	10,462
Typical floor plate (sqm)	n/a
Car spaces	134

Valuation (30 June 2013)

Valuation	\$8.2 million
Value (\$/sqm)	\$785
Last external valuation date	31 December 2012
Valuer	m3 Property

Tenancy statistics

WALE (by income)	5.5 years
Occupancy	100%

Major tenants	NLA (sqm)
DSV Air and Seas	5,042
Gibsons Freight Australia	3,004
Jets Transport Express	2,416

Index

Office

Charter Hall Office Trust (CHOT)

New South Wales

CitiCentre, 2 Park Street, Sydney	15
No.1 Martin Place, Sydney	15
Allianz Centre, 2 Market Street, Sydney	16
59 Goulburn Street, Sydney	16
The Denison, 65 Berry Street, North Sydney	17
Charter Grove, 29-57 Christie Street, St Leonards	17
Avaya House, 123 Epping Road, Macquarie Park	18
Wentworth Place, 9 Wentworth Street, Parramatta	18
ATO, 266 King Street, Newcastle	19

Victoria

Argus Centre, 300 LaTrobe Street, Melbourne	19
150 Lonsdale Street, Melbourne	20
171 Collins Street, Melbourne	20
5 Queens Road, Melbourne	21
ATO, 6-20 Gladstone Street, Moonee Ponds	21

Queensland

175 Eagle Street, Brisbane	22
Capital Hill, 83-85 George Street, Brisbane	22

Western Australia

Eastpoint Plaza, 233-237 Adelaide Terrace, Perth	23
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ACT

Australia Place, 14 Mort Street, Canberra	23
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Core Plus Office Fund (CPOF)

New South Wales

331 and 333 George Street, Sydney	30
9 Castlereagh Street, Sydney	30
167 Macquarie Street, Sydney	31
St George Bank, 4-16 Montgomery Street, Kogarah	31

Victoria

11-33 Exhibition Street, Melbourne	32
570 Bourke Street, Melbourne	32

Queensland

Brisbane Square, Brisbane	33
275 George Street, Brisbane	33
Northbank Plaza, 69 Ann Street, Brisbane	34
100 Skyring Terrace, Brisbane	34

South Australia

ATO 16-26 Franklin Street, Adelaide	35
51 Pirie Street, Adelaide	35
Bank SA, 97 William Street, Adelaide	36

Western Australia

BHP House, 225 St Georges Terrace, Perth	36
Bankwest Place and Raine Square, Perth	37
109 St Georges Terrace, Perth	37

Office

Office mandates

Queensland

Brisbane Square, Brisbane	38
275 George Street, Brisbane	38
100 Skyring Terrace, Brisbane	39

South Australia

ATO 16-26 Franklin Street, Adelaide	39
-------------------------------------	----

Western Australia

Bankwest Place and Raine Square, Perth	39
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Charter Hall Direct Property Fund (CHDPF)

New South Wales

68 Pitt Street, Sydney	46
165 Walker Street, North Sydney	46
504 Pacific Highway, St Leonards	47
2 Wentworth Street, Parramatta	47

Victoria

200 Queen Street, Melbourne	48
1 Nicholson Street, Melbourne	48

Queensland

300 Adelaide Street, Brisbane	49
-------------------------------	----

Western Australia

181 St Georges Terrace, Perth	49
-------------------------------	----

144 Stirling Street Trust (CHIF8)

Western Australia

Hatch Building 144 Stirling Street, Perth	51
---	----

Charter Hall Direct WorkZone Trust

Western Australia

WorkZone 202 Pier Street, Perth WA	53
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Charter Hall Direct VA Trust (CHIF10)

Queensland

56 Edmondstone Road, Bowen Hills	55
----------------------------------	----

685 LaTrobe

Victoria

685 La Trobe Street, Melbourne Vic	57
------------------------------------	----

Retail**Charter Hall Retail REIT (CQR)****New South Wales**

Bathurst Chase, Bathurst	63
Cooma Woolworths, Cooma	63
Cootamundra Woolworths, Cootamundra	63
Dubbo Square, Dubbo	63
Earlwood Coles, Earlwood	63
Pemulwuy Marketplace, Greystanes	63
Mackenzie Mall, Glen Innes	63
Goonellabah Village, Goonellabah	63
Gordon Village Centre, Gordon	63
Carnes Hill Marketplace, Horningsea Park	63
Jerrabomberra Village, Jerrabomberra	63
Kings Langley Shopping Centre, Kings Langley	63
Highlands Marketplace, Mittagong	63
Balo Square, Moree	63
Morisset Shopping Centre, Morisset	63
Lake Macquarie Fair, Mt Hutton	63
Mount Hutton Plaza, Mt Hutton	63
Mudgee Metroplaza, Mudgee	63
Sunnyside Mall, Murwillumbah	63
Narrabri Coles, Narrabri	63
Kierath's Shopping Square, Narromine	63
Orange Central, Orange	63
Parkes Metroplaza, Parkes	63
Rosehill Woolworths, Parramatta	63
Rutherford Marketplace, Rutherford	63
Singleton Square and Plaza, Singleton	63
Tamworth Marketplace, Tamworth	63
Thornleigh Marketplace, Thornleigh	63
Tumut Coles, Tumut	63
Wellington Coles, Wellington	63
West Ryde Marketplace, West Ryde	63
Windsor Marketplace, Windsor	63
Young Woolworths, Young	63

Victoria

Coles, Bairnsdale	64
Lansell Square, Kangaroo Flat (Bendigo)	64
Pakington Strand, Geelong West	64
Safeway, Kerang	64
Kyneton Shopping Centre, Kyneton	64
Olive Tree Shopping Centre, Lilydale	64
Coles, Moe	64
Kmart, Moe	64
Rosebud Plaza	64

Queensland

Albany Creek Shopping Centre, Albany Creek	64
Tablelands Village, Atherton	64
Bribie Island Shopping Centre, Bribie Island	64
Caboolture Square, Caboolture	64
Currimundi Markets, Currimundi	64
Gatton Plaza, Gatton	64
Gladstone Square, Gladstone	64
Bay Plaza, Hervey Bay	64
Kallangur Fair, Kallangur	64
Sydney Street Markets, Mackay	64
Mareeba Plaza, Mareeba	64
Moranbah Fair, Moranbah	64
Allenstown Square, Rockhampton	64
Springfield Fair, Springfield	64

Retail**Charter Hall Retail REIT (CQR)****South Australia**

Southgate Plaza, Morphett Vale	65
Wharflands Plaza, Port Augusta	65
Renmark Plaza, Renmark	65

Western Australia

Albany Plaza, Albany	65
Ballajura Central, Ballajura	65
Carnarvon Central, Carnarvon	65
Collie Central, Collie	65
Esperance Boulevard, Esperance	65
Kalgoorlie Central, Kalgoorlie	65
Coles, Maylands	65
Coles, Narrogin	65
Secret Harbour Shopping Centre, Secret Harbour	65
South Hedland Shopping Centre, South Hedland	65
Swan View Shopping Centre, Swan View	65
Wanneroo Central, Wanneroo	65

ACT

Woolworths, Dickson	66
Manuka Terrace, Manuka	66
Erindale Shopping Centre, Wanniasa	66

Tasmania

Coles, Newstead	66
Woolworths, Smithton	66
Woolworths, Wynyard	66

Retail Partnership No.1 (RP1)**New South Wales**

Carnes Hill Marketplace, Horningsea Park	69
Highlands Marketplace, Mittagong	69
Pemulwuy Marketplace, Greystanes	69
Rutherford Marketplace, Rutherford	69
Thornleigh Marketplace, Thornleigh	69
West Ryde Marketplace, West Ryde	69
Windsor Marketplace, Windsor	69

Victoria

Pakington Strand, Geelong West	69
--------------------------------	----

Queensland

Gladstone Square, Gladstone	69
-----------------------------	----

Western Australia

Wanneroo Central, Wanneroo	69
----------------------------	----

Retail Partnership No.2 (RP2)**New South Wales**

Bateau Bay Square, Bateau Bay	71
-------------------------------	----

Index

Retail

BP Fund

New South Wales

Bunnings, Armidale	73
Bunnings, Castle Hill	73
Bunnings, Chatswood	73
Bunnings, Kirrawee	73
Bunnings, Narellan	73
Bunnings, Rouse Hill	73
Bunnings, Taree	73

Victoria

Bunnings, Rosebud	73
-------------------	----

Queensland

Bunnings, Stafford	73
Wiley Stafford	73

BP Fund No.2

Queensland

Bunnings, Burleigh Heads	75
Bunnings, Gympie	75
Bunnings, Mackey North	75
Bunnings, Mackey South	75

Western Australia

Bunnings, Armadale	75
--------------------	----

Charter Hall Direct BW Trust

New South Wales

Bunnings, Armidale	80
Bunnings, Rouse Hill	80
Bunnings, Taree	81

Victoria

Bunnings, Rosebud	81
-------------------	----

Keperra Square (TTP)

Great Western Super Centre	83
----------------------------	----

Industrial

Core Plus Industrial Fund (CPIF)

New South Wales

24 Muir Road, Chullora	92
372 Eastern Valley Way, Chatswood	92
56 Anzac Street, Chullora	93
11 Huntingwood Drive, Huntingwood	93
15 Huntingwood Drive, Huntingwood	94
5 Devon Street, Rosehill	94
42 Airds Road, Minto	95
15A Long Street, Smithfield	95
15B Long Street, Smithfield	96

Victoria

41-57 South Centre Road, Melbourne Airport	96
130-138 Link Road, Melbourne Airport	97
55-65 Sky Road, Melbourne Airport	97
309 Fitzgerald Road, Derrimut	98

Queensland

30 Main Beach Road, Pinkenba	98
140-160 Robinson Road, Geebung	99
7 Viola Place, Brisbane Airport	99
17 Sugarmill Road, Meeandah	100
80-120 Canberra Street, Hemmant	100
237 Gooderham Road, Willawong	101
379 Sherbrooke Road, Willawong	101
180 Holt Street, Pinkenba	102
200 Holt Street, Pinkenba	102
Lot 2 Sherbrooke Road, Willawong	103
29 Forrest Way, Berrinba	103

South Australia

Lot 2, Grand Trunkway, Gillman	104
--------------------------------	-----

Western Australia

123-135 Kewdale Road, Kewdale	105
218 Bannister Road, Canning Vale	105
2 Bannister Road, Canning Vale	106
103 Welshpool Road, Welshpool	106
Coles Distribution Centre, Perth Airport	107

Tasmania

4-20 Translink Avenue, Launceston	107
-----------------------------------	-----

Direct Industrial Fund (DIF1)

New South Wales

Australia Post Distribution Centre, Kingsgrove	112
--	-----

Victoria

Toll Fleet & Auto Logistics Centre, Altona	112
Woolworths Distribution Centre, Hoppers Crossing	113

Queensland

Coates Hire Distribution Centre, Kingston	113
Grace Worldwide Logistics Facility, Willawong	114

South Australia

Electrolux Distribution Centre, Beverley	114
--	-----

Western Australia

Coles Distribution Centre, Perth	115
----------------------------------	-----

Industrial**Direct Industrial Fund No.2 (DIF2)****New South Wales**

Grace Worldwide Logistics Facility, Campbelltown	120
OneSteel Industrial Facility, St Marys	120

Victoria

Australia Post Distribution Centre, Rowville	121
--	-----

Queensland

Toll NQX Logistics, Gracemere	121
-------------------------------	-----

South Australia

Coles Distribution Centre, Adelaide	122
-------------------------------------	-----

Western Australia

OneSteel Industrial Facility	122
Coles Distribution Centre, Perth	123

Core Logistics Partnership (CLP)**New South Wales**

Ancon, Mt Druitt	125
Australia Post, Chullora	125
Smithfield Logistics Centre, Smithfield	125

Victoria

Amcor, Scoresby	125
AWH, Tottenham	125
Fastline, Truganina	125
Peter's Ice-cream, Mulgrave	125
Somerton Logistic's Centre, Somerton	125

Queensland

Blackwoods, Mackey	125
Darra	125

Western Australia

Metcash RDC, Canning Vale	125
---------------------------	-----

Tasmania

Woolworths RDC, Launceston	125
----------------------------	-----

Charter Hall Direct CDC Trust**South Australia**

Coles Distribution Centre, Adelaide	127
-------------------------------------	-----

Diversified**PFA Diversified Trust (PFA)****New South Wales**

657 Pacific Highway, St Leonards	133
706 Mowbray Road, Lane Cove	133
Civic Tower, 66-68 Goulburn Street, Sydney	134
Riverdale Centre 49-65 Macquarie Street, Dubbo	134
The Octagon, Parramatta	135

Victoria

Foxtel Building, Moonee Ponds	135
-------------------------------	-----

Queensland

Anzac Square, 200 Adelaide Street Brisbane	136
--	-----

Western Australia

Sevenoaks, 303 Sevenoaks Street Cannington	136
--	-----

ACT

Homeworld Centre, Tuggeranong	137
-------------------------------	-----

Tasmania

Lands Building, 134 Macquarie Street, Hobart	137
--	-----

Charter Hall Opportunity Fund No.5 (CHOF5)**Western Australia**

WorkZone, Perth	139
-----------------	-----

Diversified Property Fund (DPF)**Victoria**

95 South Centre Rd & 1 and 15 Jets Court, Tullamarine	141
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