

ASX Release

Charter Hall Partnership acquires Bunnings Portfolio for \$353 million

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Charter Hall wholesale partnership LWHP, which comprises VFMC, Telstra Super and CHC as partners, acquired a \$353 million portfolio of six Bunnings assets located in prime metropolitan markets.

The portfolio of modern Bunnings Warehouse retail stores was acquired on a yield of 4.63%. The portfolio, 85% of which is located in Sydney, Melbourne and Brisbane, has a WALE of 10 years and 2.5% annual rent reviews.

Charter Hall Managing Director and Group CEO, Mr David Harrison said: "We are proud to further expand our strong relationship with Wesfarmers and Bunnings Group. Across the Charter Hall platform we now have in excess of \$2.4 billion invested in 59 Bunnings stores, 50 of which are located in metropolitan locations. This transaction represents our seventh Bunnings portfolio acquired since 2006 when we first recognised the strength of the Bunnings business, the relatively low rents per square metre of lettable area and the large prime sites Bunnings typically occupy."

LWHP Fund Manager, Mr Ben Ellis confirmed "This off-market acquisition extends the Bunnings relationship, expands our off-market transaction track record and enhances the diversity and breadth of the LWHP partnership which has been one of our most successful partnerships delivering an IRR since inception exceeding 15%."

The off-market deal was introduced to Charter Hall by Sam Hatcher of JLL.

Announcement Authorised by the Chair and CEO.

Charter Hall Group (ASX: [CHC](#))

With over 29 years' experience in property investment and funds management, we're one of Australia's leading fully integrated property groups. We use our property expertise to access, deploy, manage and invest equity across our core sectors - office, industrial & logistics, retail and social infrastructure.

Operating with prudence, we've carefully curated a \$43.4 billion diverse portfolio of over 1,300 high quality, long leased properties. Partnership and financial discipline are at the heart of our approach. Acting in the best interest of customers and communities, we combine insight and inventiveness to unlock hidden value. Taking a long term view, our \$6.8 billion development pipeline delivers sustainable, technologically enabled projects for our customers.

The impacts of what we do are far-reaching. From helping businesses succeed by supporting their evolving workplace needs, to providing investors with superior returns for a better retirement, we're powered by the drive to go further.

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