

ASX Release

Charter Hall WALE Limited
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Responsible Entity of
Charter Hall Long WALE REIT

Charter Hall Long WALE REIT Operational update and successful completion of \$94.1 million Entitlement Offer

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Charter Hall WALE Limited (**Responsible Entity**), as responsible entity of Charter Hall Long WALE REIT (ASX:CLW) (**CLW** or the **REIT**) is pleased to announce that:

- the REIT has agreed a lease extension with Electrolux Home Products Pty Limited (**Electrolux**) at 76 – 80 Howards Road, Beverley, South Australia (**Electrolux Beverley**); and
- the REIT has successfully completed its fully underwritten 1 for 9.25 accelerated non-renounceable entitlement offer (**Entitlement Offer**).

Operational update

The REIT has agreed a 5 year lease extension with Electrolux which will result in the expiry date of its lease at 76 – 80 Howards Road, Beverley, South Australia being extended from December 2024 to December 2029. The property weighted average lease expiry (WALE) will increase to 11.9 years.¹

As a result of this agreement, and including the acquisition of the Virgin Australia Head Office, the REIT's WALE increases from 11.2 years to 11.3 years.¹

Avi Anger, Long WALE REIT Fund Manager said: "We are very pleased to continue our strong relationship with Electrolux. This lease extension demonstrates the close working relationship we have with our tenant customers across both CLW and the broader Charter Hall business. The positive impact to the REIT's portfolio WALE further highlights the long term, secure and recurring income that an investment in the REIT offers to investors."

The lease extension will result in a \$1.5 million uplift to the value of the Electrolux Beverley asset. Together with the \$19.6 million increase in independent valuations announced on the 4th December 2017, this brings the total December 2017 valuation gain across the REIT's portfolio to \$21.1 million.

Completion of Entitlement Offer

The REIT has successfully completed its fully underwritten 1 for 9.25 Entitlement Offer to raise approximately \$94.1 million, announced to the market on Monday, 4 December 2017.

¹ As at 31 December 2017 by gross passing income (REIT ownership interest).



The retail component of the Entitlement Offer (**Retail Entitlement Offer**) which closed on Tuesday, 19 December raised approximately \$46 million in total, of which existing retail securityholders took up approximately \$24 million, with the remainder to be allocated to various institutional investors.

New securities to be issued under the Retail Entitlement Offer are expected to be issued on Wednesday, 27 December 2017 and commence trading on a normal settlement basis on Thursday, 28 December 2017. Holding statements will be despatched on Thursday, 28 December 2017.

About Charter Hall Long WALE REIT

Charter Hall Long WALE REIT is an Australian Real Estate Investment Trust ("REIT") listed on the ASX (ASX: CLW) and invests in high quality Australasian real estate assets that are predominantly leased to corporate and government tenants on long term leases.

Charter Hall Long WALE REIT is managed by Charter Hall Group (ASX:CHC) one of Australia's leading fully integrated property groups, with over 25 years' experience managing high quality property on behalf of institutional, wholesale and retail clients. Charter Hall has over \$20.4 billion of funds under management across the office, retail and industrial sectors. The Group has offices in Sydney, Melbourne, Brisbane, Adelaide and Perth.

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

For further information, please contact

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