

## ASX Release

# December Independent Valuations and Quarterly Distribution

3 December 2018

Charter Hall WALE Limited  
ACN 610 772 202  
AFSL 486721

Responsible Entity of  
Charter Hall Long WALE REIT

Level 20, No.1 Martin Place  
Sydney NSW 2000  
GPO Box 2704 Sydney NSW 2001

T +61 2 8651 9000  
F +61 2 9221 4655

[www.charterhall.com.au](http://www.charterhall.com.au)

Charter Hall WALE Limited (**Responsible Entity**), as responsible entity of Charter Hall Long WALE REIT (ASX:CLW) (**CLW** or the **REIT**) today announced that:

- the REIT has undertaken independent revaluations across 79 of the REIT's 85 properties representing 78% of the portfolio's value as at December 2018, with these revaluations reflecting a \$30.6m net uplift, representing a 1.9% increase over valuations at 30 June 2018
- the REIT declares a distribution of 6.5 cents per security for the quarter ending 31 December 2018 and reinstates the Distribution Reinvestment Plan (**DRP**)

## Independent valuations

For the period ending 31 December 2018, 79 properties, or 78% of the portfolio by valuation, were independently valued. The remaining six properties were all purchased within the past six months supported by independent valuations and had not been revalued at 31 December 2018. On this basis, the entire portfolio will have been subject to external valuations within the past 6 months, consistent with the REIT's valuation policy.

The revaluations show an increase of \$30.6 million, reflecting a 1.9% increase in portfolio value prior book values. The portfolio's weighted average capitalisation rate compressed by 7 bps to 6.04%.

	Pro forma June 2018 <sup>1</sup>		December 2018		Change		
	Valuation (\$m)	Cap rate (%)	Valuation (\$m)	Cap rate (%)	Valuation (\$m)	Valuation (%)	Cap rate (%)
<b>Office</b> (2 assets independently valued)	488.8	6.02%	495.5	5.97%	6.7	1.4%	(5bps)
<b>Industrial</b> (19 assets independently valued)	701.8	6.31%	710.7	6.25%	8.9	1.3%	(6bps)
<b>Retail</b> (58 assets independently valued)	434.7	5.89%	449.8	5.79%	15.0	3.5%	(10bps)
<b>Total portfolio</b>	<b>1,625.4</b>	<b>6.11%</b>	<b>1,656.0</b>	<b>6.04%</b>	<b>30.6</b>	<b>1.9%</b>	<b>(7bps)</b>

1. As at 30 June 2018, pro-forma for various transactions outlined in Appendix A of the equity raising investor presentation released to the market on 17 October 2018 and adjusted for capitalised costs.

## Distribution and DRP

The REIT declares a distribution of 6.5 cents per security for the quarter ending 31 December 2018. For further details please see the notification of distribution released separately to the ASX.

In addition, the REIT announces the Distribution Reinvestment Plan has been reactivated for the 31 December 2018 distribution.

### 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 Group (ASX:CHC) is one of Australia's leading fully integrated property groups, with over \$26.4 billion of high quality, long leased property across the office, retail, industrial and social infrastructure sectors. The Group has offices in Sydney, Melbourne, Brisbane, Adelaide and Perth and oversees a portfolio of 779 properties that is more than 5.4 million square metres in size. The ASX100 Group has over 27 years' experience managing and investing in high quality property on behalf of institutional, wholesale and retail clients.

Charter Hall's success is driven by our focus on our tenant and investor customers. We look to partner with our tenants, growing with them and helping meet their property needs. We invest alongside our capital partners, creating value and generating superior investment returns together. Our \$3.7 billion development pipeline creates new assets for our investors, improving future returns, while creating opportunities for our tenant partners to expand and adapt their businesses. Sustainability and innovation are key elements of our approach. By ensuring our actions are innovative, commercially sound and make a difference to our people, customers and the environment, Charter Hall makes a positive impact for its investors, the community and the Group.

---

For further information, please contact

**Avi Anger**  
Fund Manager  
Charter Hall Long WALE REIT  
T +61 2 8651 9111  
[avi.anger@charterhall.com.au](mailto:avi.anger@charterhall.com.au)

**Kerri Leech**  
Head of Long WALE REIT Finance  
Charter Hall  
T +61 2 8651 9347  
[kerri.leech@charterhall.com.au](mailto:kerri.leech@charterhall.com.au)

For media enquiries, please contact

**Angus Booth**  
Group Manager - External Affairs  
Charter Hall  
T +61 2 8651 9223  
[angus.booth@charterhall.com.au](mailto:angus.booth@charterhall.com.au)

For investor enquiries, please contact

**Philip Cheetham**  
Head of Listed Investor Relations  
Charter Hall  
T +61 2 8651 9214  
[philip.cheetham@charterhall.com.au](mailto:philip.cheetham@charterhall.com.au)

---