

242 Exhibition Street, Melbourne, VIC



Charter Hall
Long WALE REIT

2020 Half Year Results

10 February 2020

Agenda

1. Company and FY20 Half Year Highlights
2. Financial Performance
3. Operational Updates and Portfolio Overview
4. FY20 Earnings Guidance
5. Additional Information



Avi Anger
Fund Manager
Charter Hall
Long WALE REIT

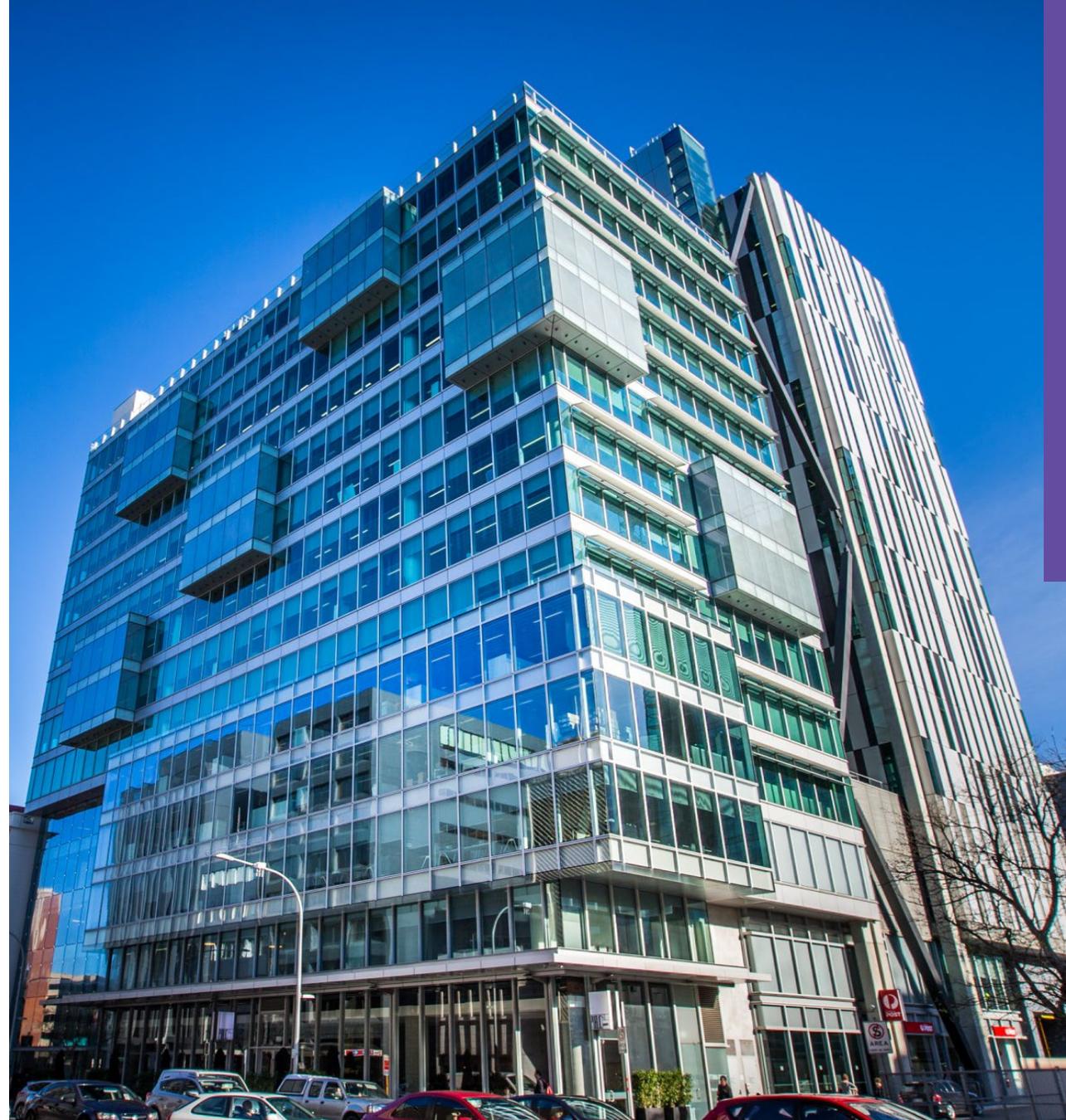


Scott Martin
Head of Finance
Charter Hall
Long WALE REIT



Darryl Chua
Deputy Fund Manager
Charter Hall
Long WALE REIT

Company and FY20 half year highlights



Company Highlights

Charter Hall Long WALE REIT is an Australian Real Estate Investment Trust that invests in high quality real estate assets leased to corporate and government tenants on long-term leases

Diversification	National portfolio diversified across industrial & logistics, office, long WALE retail, telco exchanges and agri-logistics sectors
Scale	The largest owner of long WALE ¹ real estate of any ASX listed REIT
Tenant Quality	Portfolio is 75% leased to government and investment grade tenants (or subsidiaries thereof)
Active Asset Management	Charter Hall platform provides management expertise and access to high quality investment opportunities
Index Inclusion	FTSE EPRA/NAREIT Global Real Estate Index and ASX200 constituent
Track Record	Successful track record of earnings growth and portfolio enhancing acquisitions since IPO

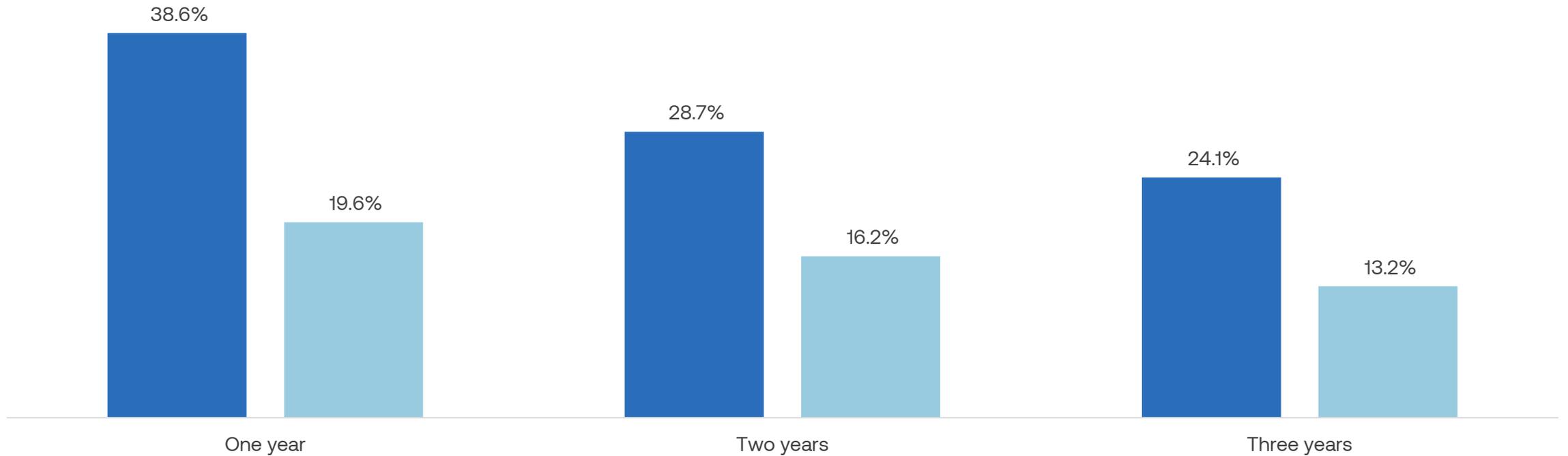
1. In excess of 10 years.

Relative performance

CLW has outperformed the S&P ASX200 AREIT index over the last three years

Total shareholder return¹

■ CLW ■ S&P ASX200 AREIT Accumulation Index



¹ Represents compound annual returns as at 31 January 2020

Source: UBS Australian REIT Month In Review January 2020

FY20 half year highlights¹

Financial performance

Operating EPS / DPS of 14.0 cents

On track to deliver upgraded full year FY20 EPS of 28.3 cents
represents growth of 5.2% over FY19

\$4.52 NTA per security
up from \$4.01 as at 31 December 2018

Portfolio performance

14.5 year WALE
up from 12.5 years at 30 June 2019

\$3.6bn portfolio

\$1.4 billion of acquisitions

47% of the portfolio are triple net leases (NNN)
tenants are responsible for all outgoings, maintenance and capex

Capital management

23.8% gearing²
below target range of 25% – 35%

\$864.7m³
new equity raised

4.3 years
weighted average debt maturity

1. Unless otherwise stated, metrics on this page and throughout this presentation are as at 31 December 2019, pro forma adjusted for the committed acquisition of The Glasshouse, Macquarie Park and Bunnings, Palmerston developments announced on 4 November 2019.

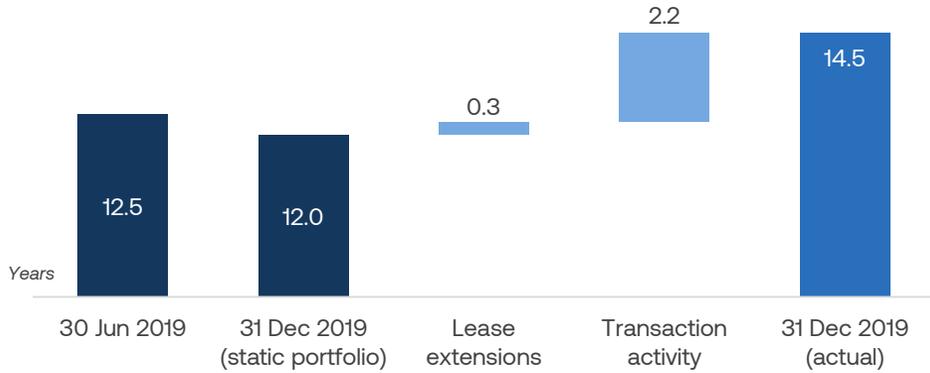
2. Reflects balance sheet gearing, pro forma adjusted for the committed acquisition of The Glasshouse, Macquarie Park and Bunnings, Palmerston developments. Unadjusted balance sheet gearing as at 31 December 2019 reporting date was 20.0%.

3. Includes \$11.8 million of DRP proceeds received during 1H FY20 and \$34.1 million of equity raised under the Retail Entitlement Offer, announced on 12 December 2019, which settled post balance date.

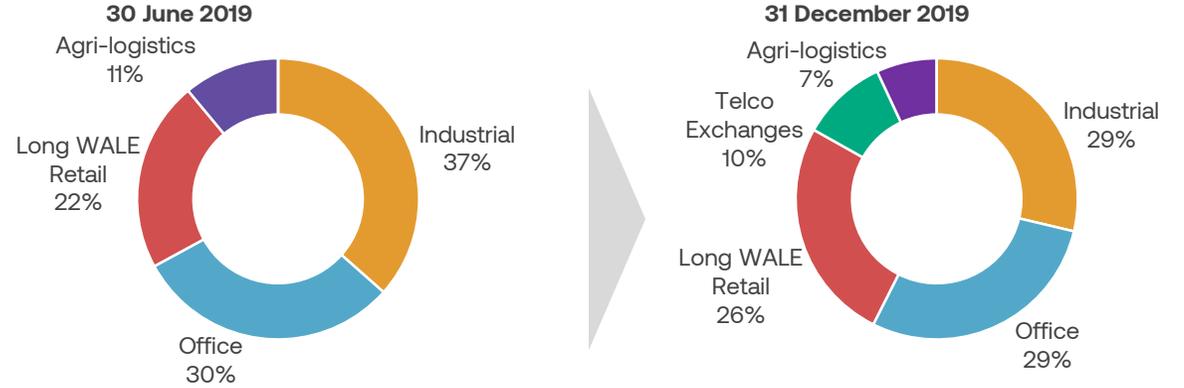
Delivering on strategy

High quality portfolio delivering stable and secure long-term income

Increased portfolio WALE...



Enhanced sector diversification¹...



Expanded tenant customer relationships with high quality government, ASX-listed and multinational tenants...



...upgraded FY20 OEPS guidance twice as a result of accretive transactions



¹ Weighted by external valuation as at 31 December 2019 (REIT ownership interest)

Financial Performance

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FY20 half year results snapshot

Key metrics	1H FY19	1H FY20	Movement
Statutory profit	\$26.3m	\$80.5m	\$54.2m
Operating earnings	\$31.1m	\$52.2m	\$21.1m
Operating earnings per security	12.9 cents	14.0 cents	1.1 cents
Distributions per security	12.9 cents	14.0 cents	1.1 cents

	30 Jun 2019	31 Dec 2019	Movement
NTA per security	\$4.09	\$4.52	10.5%
Number of properties ¹	118	384	266
WALE ¹	12.5 years	14.5 years	2.0 years
Property portfolio ¹	\$2.13bn	\$3.59bn	\$1.46bn
Balance sheet gearing ^{1,2}	27.5%	23.8%	(3.7%)
Look through gearing ^{1,2}	34.3%	37.8%	3.5%
Look through hedging	91.2%	80.9%	(10.3%)

1. Metrics as at 31 December 2019 are pro forma adjusted for the committed acquisition of The Glasshouse, Macquarie Park and Bunnings, Palmerston developments announced on 4 November 2019.

2. Unadjusted balance sheet and look through gearing as at 31 December 2019 reporting date was 20.0% and 35.3% respectively.

Financial performance

- Net property income increase includes \$21.9 million from new acquisitions during the reporting period
- Operating expenses increase attributed to portfolio growth and new acquisitions
- Change in finance costs driven by partially debt funded acquisitions
- EPS/DPS growth of 8.5% achieved through organic growth and acquisitions
- 100% payout ratio maintained

A\$m	1H FY19	1H FY20	% change
Net property income	48.1	74.9	55.7%
Interest income	0.1	0.2	35.8%
Total income	48.2	75.1	55.6%
Operating expenses	(4.6)	(6.7)	45.7%
Finance costs	(12.5)	(16.2)	29.1%
Operating earnings	31.1	52.2	67.8%
EPS / DPS (cents)			
Operating earnings per security	12.9	14.0	8.5%
Distribution per security	12.9	14.0	8.5%

Balance sheet

- NTA of \$4.52 representing a 10.5% increase from 30 June 2019
- \$885 million (46%) asset growth due to:
 - Acquisitions transacted during the half year; and
 - Property revaluation uplift of \$83.3 million
- Other assets increased due to GST receivable related to the Arnott's Huntingwood acquisition and The Glasshouse Macquarie Park option fee
- Other liabilities decreased due to derivative movements
- \$864.7 million¹ of equity raised during the six months to 31 December 2019

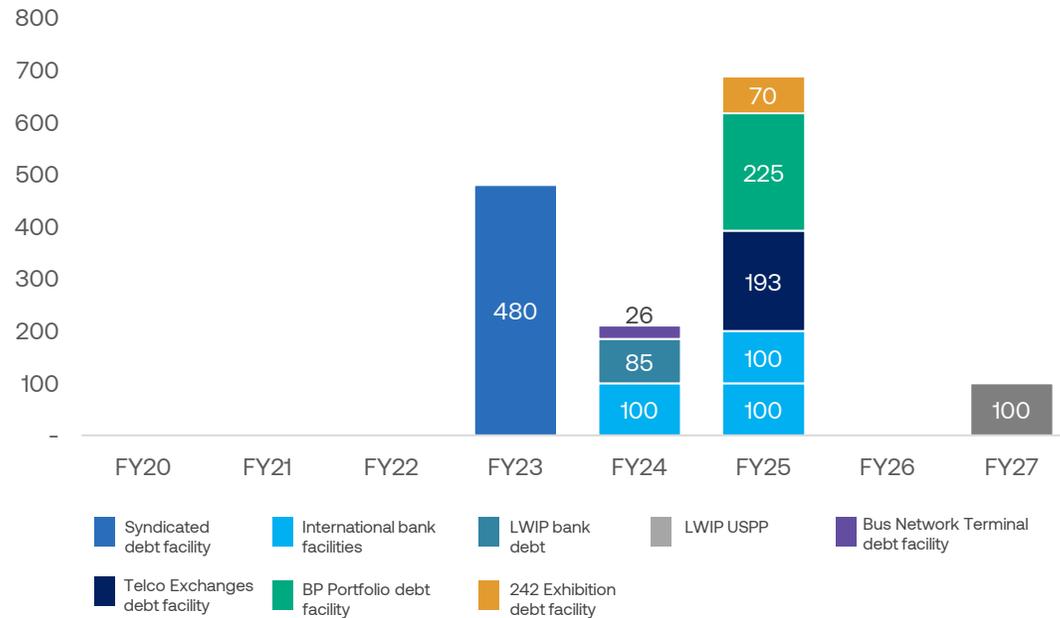
A\$m	30 Jun 2019	31 Dec 2019
Cash	6.4	10.1
Investment properties	1,328.4	1,703.7
Equity accounted investments	551.1	1,026.4
Other assets	19.2	50.1
Total assets	1,905.1	2,790.3
Provision for distribution	22.9	29.5
Debt	527.8	566.7
Unamortised borrowing costs	(2.8)	(2.9)
Other liabilities	35.7	23.1
Total liabilities	583.6	616.4
Net tangible assets	1,321.5	2,173.9
Securities on issue (m)	323.0	481.2
NTA per security	\$4.09	\$4.52

1. Includes \$11.8 million of DRP proceeds received during 1H FY20 and \$34.1 million of equity raised under the Retail Entitlement Offer, announced on 12 December 2019, which settled post balance date.

Debt and hedging summary

- Pro forma¹ balance sheet gearing marginally below 25 – 35% range
- Established a new \$100 million balance sheet debt facility and three new joint venture debt facilities to support acquisition activity

Look through debt maturity profile (A\$m)



Key metrics

Debt summary

Weighted average cost of debt	2.9%
Weighted average debt maturity term	4.3 years
Balance sheet gearing ¹	23.8%
Look through gearing ¹	37.8%

Hedging summary²

Total look through debt hedged	\$1,120.3m
Look through debt hedged	80.9%
Weighted average hedge maturity term	4.8 years

1. Pro forma adjusted for the committed acquisition of The Glasshouse, Macquarie Park and Bunnings, Palmerston developments. Unadjusted balance sheet and look through gearing as at 31 December 2019 reporting date was 20.0% and 35.3% respectively.
 2. Includes LWIP USPP

Operational Updates and Portfolio Overview

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Acquisition growth

Strategic transaction activity enhancing WALE, covenant strength and NNN exposure

Acquisitions – \$1.4 billion

Telco Exchanges Telstra Portfolio – \$349.0 million



Haymarket Street, Sydney CBD



Exhibition Street, Melbourne CBD



Kent Street, Melbourne CBD

Acquisition of a 50% interest in a Charter Hall managed partnership that acquired a 49% interest in a strategic portfolio of 36 Telco Exchange properties:

- Portfolio is 100% leased to Telstra Corporation Limited (Telstra), one of Australia's largest companies
- 21 year WALE at acquisition
- Attractive NNN leases, with Telstra responsible for all outgoings, maintenance and capex
- Uncapped CPI plus 0.5% rent review structure
- Properties predominantly located in CBD locations and supported by high underlying land value

Long WALE Retail BP Portfolio – \$420.1 million



Mosman, Sydney



Forestville, Sydney

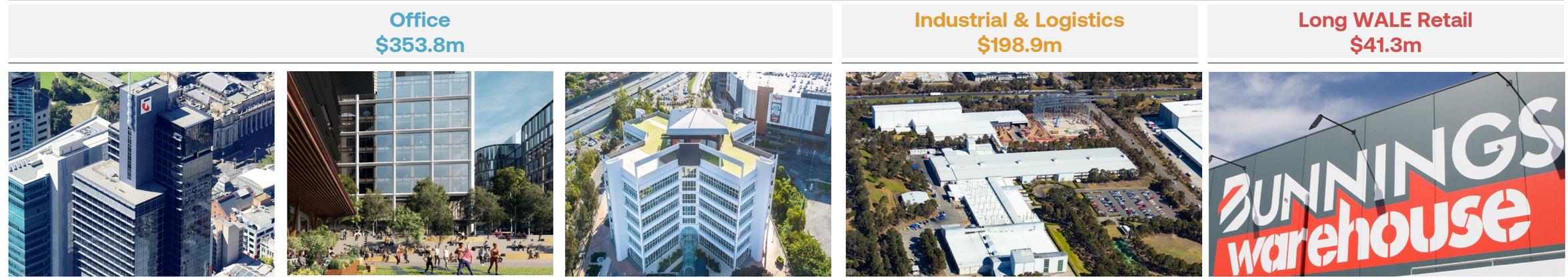
Acquisition of a 50% interest in a Charter Hall managed partnership that acquired a 49% interest in a portfolio of 225 convenience retail properties:

- Portfolio is 100% leased to BP Australia Pty Ltd (BP)
- 20 year WALE at acquisition
- Attractive NNN leases with uncapped CPI rent review structure
- Properties predominantly located in metro and commuter metro locations on the eastern seaboard
- Properties are an important part of the BP fuel and convenience retail distribution network in Australia

Acquisition growth (cont.)

Strategic transaction activity enhancing WALE, covenant strength and NNN exposure

Acquisitions – \$1.4 billion (cont.)



242 Exhibition Street, Melbourne

The Glasshouse, Macquarie Park, Sydney

28 MacGregor St, Upper Mount Gravatt, Brisbane

61 Huntingwood Drive, Huntingwood, Sydney

6 Pierssene Road, Palmerston, Darwin

- Acquisition of a 15% interest in 242 Exhibition Street, Melbourne for \$63.6 million¹:
 - Iconic 47-storey CBD office property predominantly leased to Telstra with a remaining lease term of 12 years at acquisition
- Acquisition of a 50% interest in The Glasshouse, Macquarie Park, Sydney for \$165.7 million:
 - A-Grade 34,898 NLA sqm office development 70% pre-committed to the NSW Government on a 12 year-lease
- Acquisition of a 100% interest in 28 MacGregor St, Upper Mount Gravatt, Brisbane for \$63.6 million:
 - Predominantly leased to the Commonwealth Government

- Acquisition of a 50% interest in 61 Huntingwood Drive, Huntingwood, Sydney for \$198.9 million:
 - Strategically located Sydney industrial property with a 32-year lease to Arnott’s at acquisition
 - Property represents Arnott’s primary manufacturing facility
 - NNN lease with uncapped CPI plus 0.5% rent reviews

- Acquisition of a 100% interest in 6 Pierssene Road, Palmerston, Darwin for \$41.3 million:
 - 17,170 sqm GLA large format Bunnings store currently under development in Palmerston
 - Being built to Bunnings’ latest standards
 - Bunnings to relocate to the property on completion on an initial 12-year lease

¹ Property purchase price of \$830 million on 100% basis. CLW purchase price reflects the purchase price of 100% of the units in Charter Hall Co-Investment Trust, which held a 15% interest in CHC 242 Exhibition Street Holding Trust.

Asset Management

Track record of creating value through active asset management



Asset Management (cont.)

Major lease extension agreed with Coles during the period

Case Study:

Coles Distribution Centre, Perth Airport



Property overview

- Prime industrial property built in 2008 comprising ambient warehouse, temperature controlled and freezer facilities and on-site administration buildings
- 100% leased to Coles and used as its distribution centre for Western Australia
- CLW has a 49.9% interest in the property

Lease extension overview

- Charter Hall has an established national tenant customer relationship with Coles
- Management actively engaged with Coles to agree a lease extension to help achieve Coles' portfolio and business objectives while providing CLW investors with stable long-term income
- Lease extended from 8.4 years to 15.0 years effective 1 January 2020



Coles Distribution Centre, Perth Airport, WA

Portfolio snapshot¹

\$3.6 billion portfolio of high-quality real estate

	Jun 2019	Dec 2019
Number of properties	118	384
Property valuation (A\$m)	2,133	3,588
Weighted Average Capitalisation Rate (“WACR”)	5.95%	5.49%
Occupancy	99.6%	99.8%
Weighted Average Lease Expiry (“WALE”)	12.5 years	14.5 years
Portfolio review type weighting: CPI-linked review / Fixed review	32% / 68%	45% / 55%
Weighted Average Rental Review (“WARR”)	2.8%	2.7%

Sector	Assets	Valuation (\$m)	Cap rate (%)	WARR (%)	WALE (yrs)	Occupancy (%)
Industrial & Logistics	23	1,032	5.4%	2.8%	14.4	100.0%
Office	11	1,027	5.6%	3.3%	8.9	99.2%
Long WALE Retail	287	945	5.6%	2.1%	16.5	100.0%
Telco Exchanges	36	349	4.4%	2.7%	20.6	100.0%
Agri-logistics	27	235	6.4%	2.5%	23.7	100.0%
Total / weighted average	384	3,588	5.5%	2.7%	14.5	99.8%

1. Metrics include on-completion valuations and lease terms for the committed acquisition of The Glasshouse, Macquarie Park and Bunnings, Palmerston developments announced on 4 November 2019.
Charter Hall Long WALE REIT 2020 Half Year Results

Tenant diversification

Strong and stable tenant base anchored by government, ASX-listed and multinational corporates

Major tenants¹

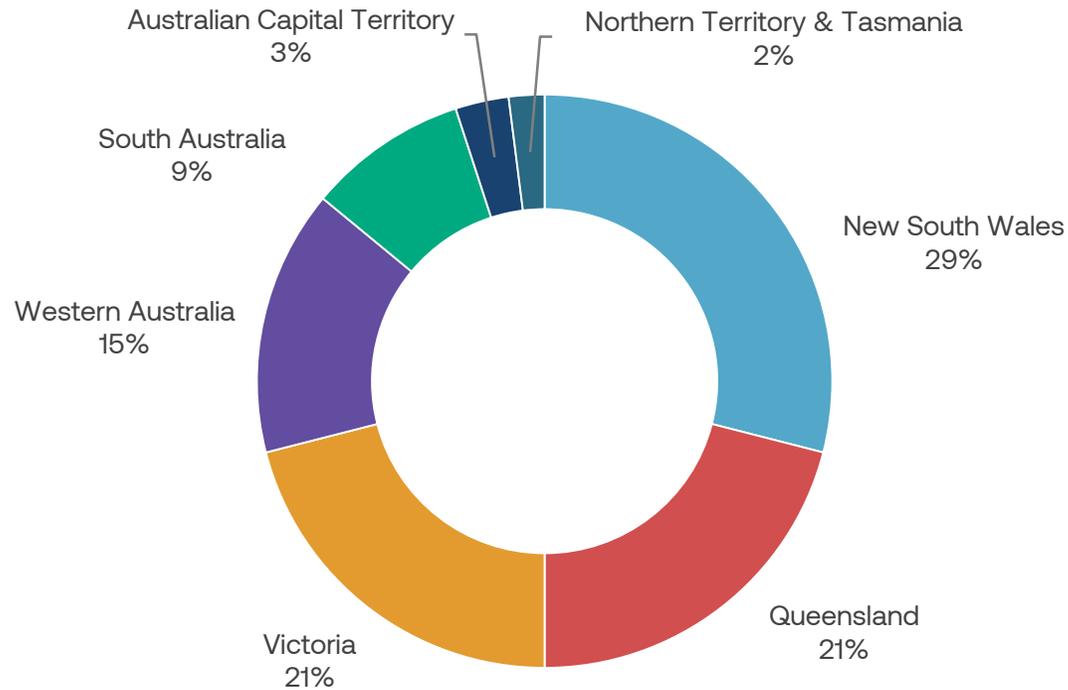
	17.0%		4.4%
	14.0%		3.3%
	13.7%		2.9%
	11.3%		2.2%
	7.5%		2.1%
	6.3%		1.9%
	5.9%		1.3%

¹ Weighted by net passing income as at 31 December 2019 (REIT ownership interest). Includes on-completion net passing income for committed acquisition of The Glasshouse, Macquarie Park and Bunnings, Palmerston developments announced on 4 November 2019.

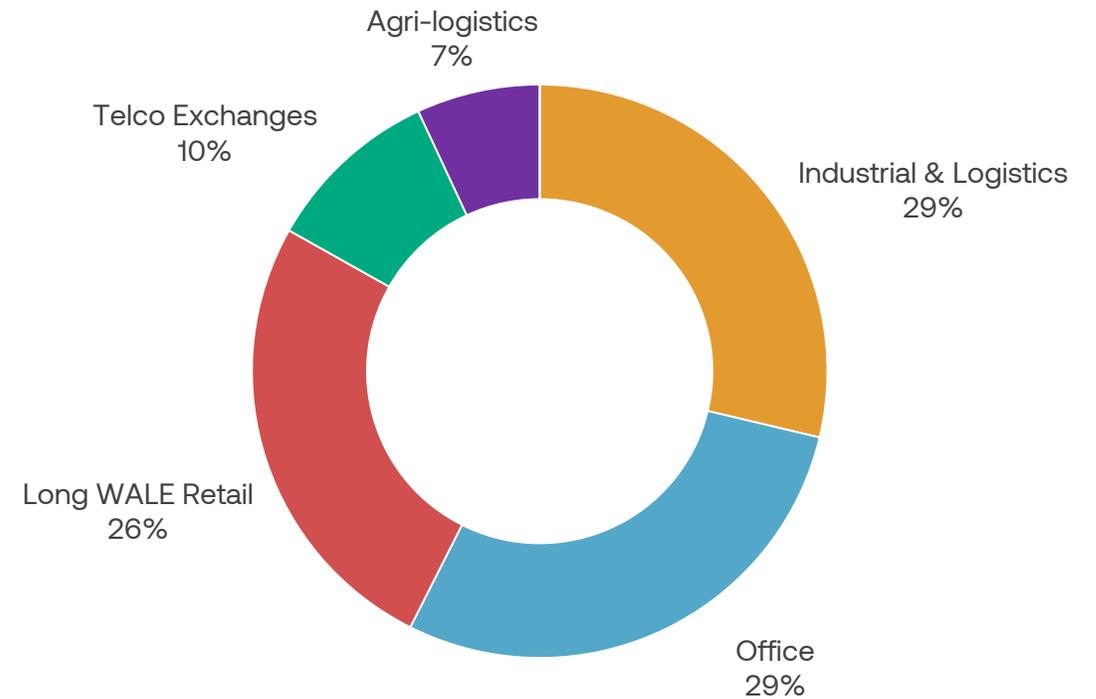
Geographic and sector diversification

Eastern seaboard weighted and diversified across various real estate sectors

Geographic diversification¹



Real Estate sector diversification²



¹ Weighted by external valuation as at 31 December 2019 (REIT ownership interest). Includes on-completion valuations for the committed acquisition of The Glasshouse, Macquarie Park and Bunnings, Palmerston developments announced on 4 November 2019.

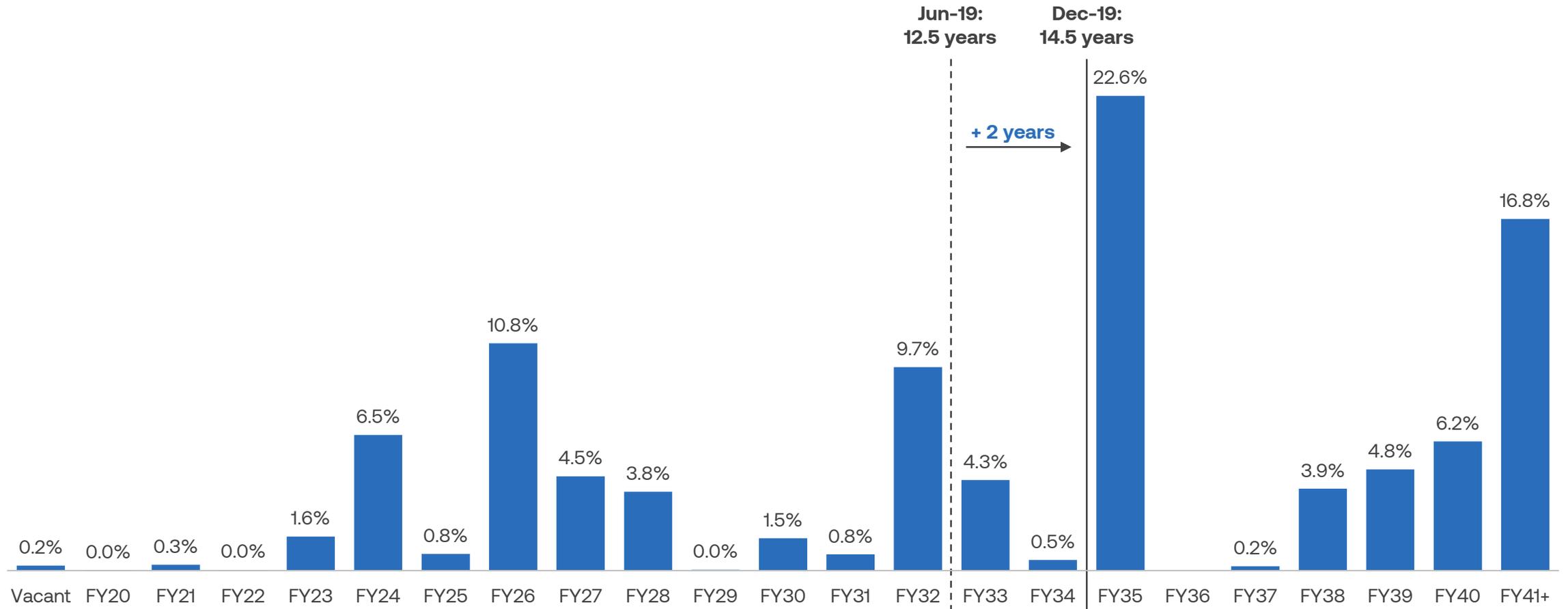
² Weighted by net passing income as at 31 December 2019 (REIT ownership interest). Includes on-completion net passing income for the committed acquisition of The Glasshouse, Macquarie Park and Bunnings, Palmerston developments announced on 4 November 2019.

³ Totals may not add due to rounding.

Lease expiry profile¹

Long dated portfolio WALE of 14.5 years

- Portfolio WALE of 14.5 years, up from 12.5 years as at 30 June 2019



¹ Weighted by net passing income as at 31 December 2019 (REIT ownership interest). Includes the on-completion net passing income for the committed acquisition of The Glasshouse, Macquarie Park and Bunnings, Palmerston developments announced on 4 November 2019.

² Totals may not add due to rounding.

FY20 Earnings Guidance

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FY20 earnings guidance

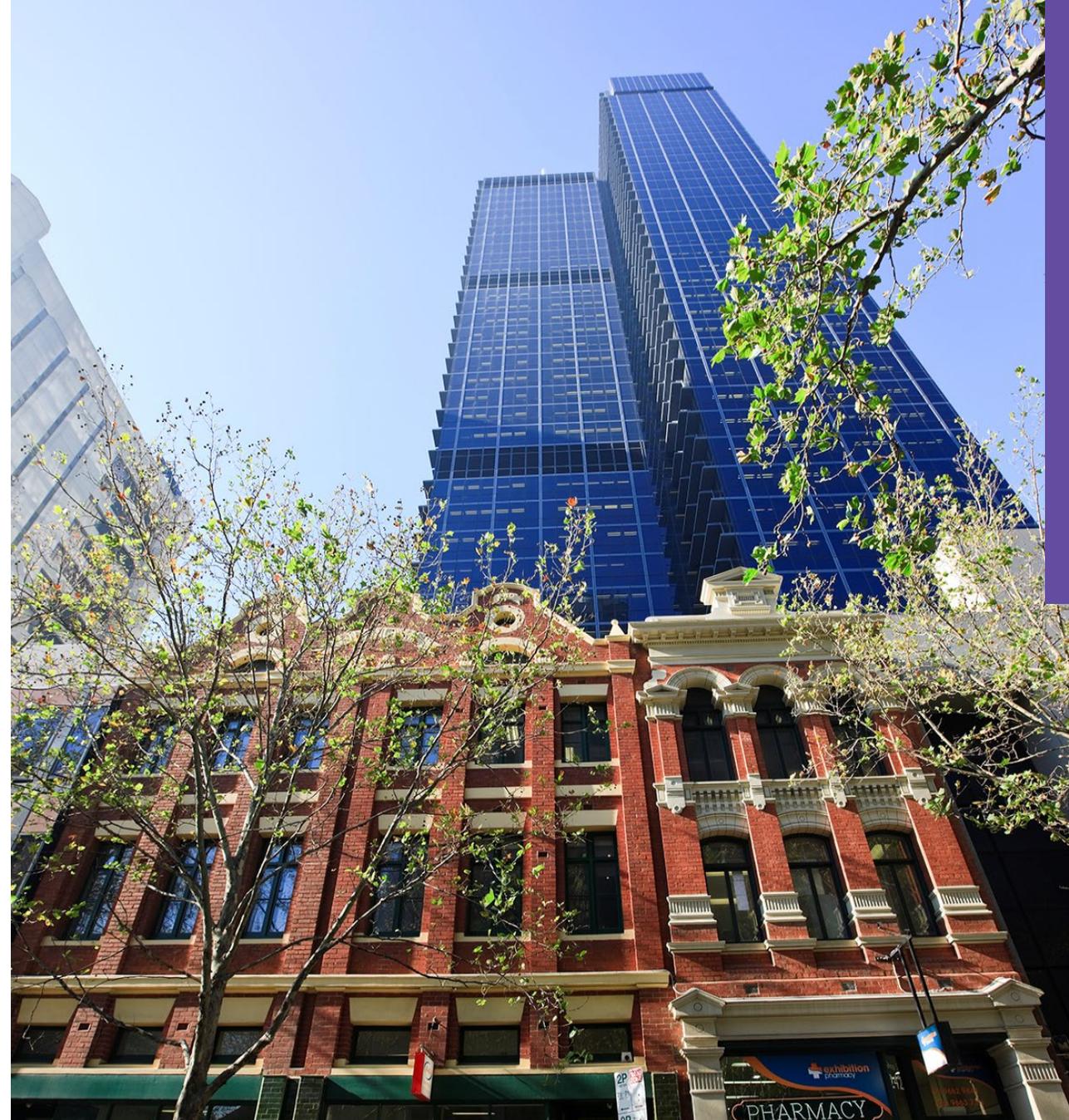
- The REIT confirms that barring any unforeseen events and no material change in current market conditions, CLW's guidance for FY20 Operating EPS remains unchanged from the guidance announced on 12 December 2019 of 28.3 cents per security, reflecting Operating EPS growth over FY19 of 5.2%
- The target distribution payout ratio remains at 100% of Operating Earnings



Additional Information

- Portfolio revaluations
- Sustainability
- Debt facility summary
- Portfolio income quality
- Property investment portfolio
- Glossary
- Contact information

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Portfolio revaluations

FY20 first half valuation summary

- 1H FY20 property revaluations resulted in a valuation uplift of \$83.3m
- The portfolio WACR as at 31 Dec 2019, including all prior announced transactions, was 5.5%¹

Portfolio valuation	A\$m
As at 30 Jun 2019	2,133.3
Net transactions ¹	1,363.1
Capital expenditure and additions	8.6
Valuation uplift	83.3
As at 31 Dec 2019¹	3,588.2

Portfolio WACR (%)	Industrial & Logistics	Office	Long WALE Retail	Telco Exchanges	Agri-logistics	Total
As at 31 Dec 2019 ¹	5.4	5.6	5.6	4.4	6.4	5.5
As at 30 Jun 2019	5.9	5.9	5.8	-	6.4	6.0

¹ Includes the on-completion valuation for the committed acquisition of The Glasshouse, Macquarie Park and Bunnings, Palmerston developments announced on 4 November 2019.

Sustainability

Climate resilience

100% net zero target

in Scope 1 and Scope 2 emissions by 2030 from base buildings in Charter Hall operational control and we will work with our tenant customers and contractors to reduce our Scope 3 emissions.

Climate change adaptation

planning completed for office assets and underway for all industrial assets.

1.3MW solar PV

across CLW office and industrial assets generating 875MWh of renewable energy, in partnership with our tenant customers and funds, in first six months of FY20 (equivalent to powering 58 homes).

Responsible business

Taskforce for Climate-related Financial Disclosure (TCFD) alignment underway

Commencing with a review of climate governance and strategy, climate risk and opportunities and climate metrics.

Working to protect human rights

Suppliers in the Charter Hall supply chain were invited to participate in the Property Council pre-qualification supplier assessment of human rights issues and modern slavery risks across shared operations and supply chains.

UN Global Compact

Statement published on our progress as a signatory to the United Nations Global Compact.



Woolworths Distribution Centre, Dandenong VIC



Australian Tax Office, Adelaide SA

Debt facility summary

Debt facility summary as at 31 December 2019

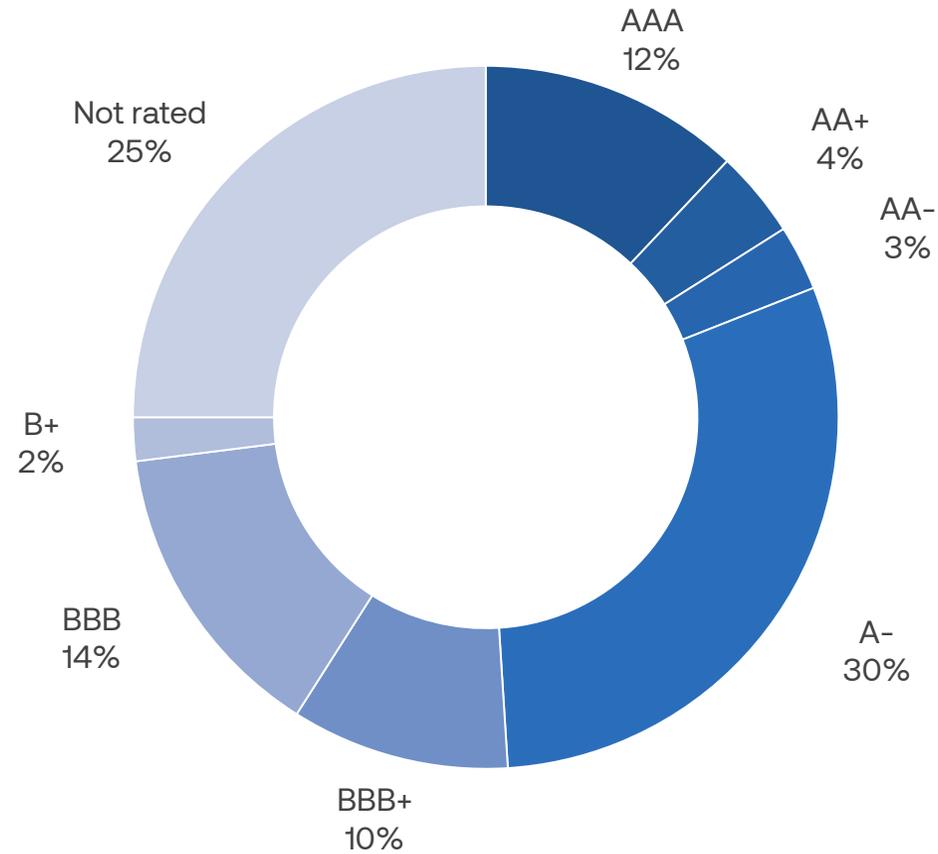
- \$1.5 billion of look through debt facilities across CLW's head trust and joint venture partnerships
- Weighted average debt maturity term of 4.3 years as at 31 December 2019

Debt summary (A\$m)	Limit	Drawn	Maturity
Balance sheet debt			
Syndicated debt facility	480.0	466.7	Feb-23
International bank bilateral debt facility	100.0	-	Aug-23
International bank bilateral debt facility	100.0	-	Jul-24
International bank bilateral debt facility	100.0	100.0	Nov-24
Total balance sheet debt	780.0	566.7	
Joint venture debt (CLW interest)			
LWIP debt facility	84.8	78.9	Dec-23
LWIP USPP	99.8	99.8	May-27
Bus Network Terminal debt facility	25.6	25.6	May-24
Telco Exchanges debt facility	192.5	192.5	Sep-24
242 Exhibition debt facility	70.0	66.0	Aug-24
BP Portfolio debt facility	225.0	207.2	Dec-24
Total joint venture debt	697.7	669.7	
Total look through debt	1,477.7	1,236.7	

Portfolio income quality

75%^{1,2} of the portfolio is leased to government and investment grade tenants (or subsidiaries thereof)

Tenant credit ratings^{1,2}



¹ Weighted by net passing income as at 31 December 2019 (REIT ownership interest). Credit ratings refer to published Standard & Poor's long-term issuer ratings (or Moody's equivalent) and relate to the parent entity of the tenant entity. In some instances the parent entity does not guarantee the tenant entity

² Includes the on completion net passing income for the committed acquisition of The Glasshouse, Macquarie Park and Bunnings, Palmerston developments announced on 4 November 2019.

Property investment portfolio

Industrial & Logistics – \$1,032m

Asset	State	REIT interest	Valuation ¹ (A\$m)	Cap rate ² (%)	WALE ³ (years)	Occupancy ³ (A\$m)	GLA ⁴ (sqm)	WARR ³ (%)
Arnott's, Huntingwood	NSW	50.0%	198.9	4.5%	32.0	100%	59,002	CPI +0.5%
National Archives, Chester Hill	NSW	100.0%	61.5	5.3%	18.8	100%	22,824	3.0%
Australia Post, Kingsgrove	NSW	100.0%	25.4	5.0%	6.5	100%	6,729	3.5%
SUEZ, Artarmon	NSW	100.0%	21.3	4.3%	27.0	100%	4,309	3.0%
SUEZ Davis Road, Wetherill Park	NSW	100.0%	15.3	4.5%	19.4	100%	3,975	3.0%
SUEZ Newton Road, Wetherill Park	NSW	100.0%	14.0	4.5%	19.4	100%	2,987	3.0%
Woolworths Distribution Centre, Dandenong	VIC	26.0%	63.6	4.8%	18.2	100%	70,431	2.8%
Coles Distribution Centre, Truganina	VIC	50.0%	61.5	4.8%	12.5	100%	69,074	3.5%
Woolworths Distribution Centre, Hoppers Crossing	VIC	100.0%	56.9	6.0%	6.0	100%	52,364	3.0%
Toll, Altona North	VIC	100.0%	33.7	6.0%	5.9	100%	6,310	3.5%
SUEZ, Dandenong South	VIC	100.0%	8.9	5.5%	7.0	100%	2,767	3.0%
SUEZ, Campbellfield	VIC	100.0%	2.1	7.0%	1.0	100%	1,537	3.0%
SUEZ, Bairnsdale	VIC	100.0%	0.4	7.0%	1.0	100%	387	3.0%
Brisbane City Council Bus Network Terminal	QLD	50.0%	52.0	4.8%	18.7	100%	6,543	2.5%
Coates Hire, Kingston	QLD	100.0%	35.0	5.3%	13.2	100%	1,835	4.0%
SUEZ 28 Weyba Street, Lower Nudgee	QLD	100.0%	4.6	5.0%	17.0	100%	1,760	3.0%
SUEZ 38 Weyba Street, Lower Nudgee	QLD	100.0%	4.3	5.0%	17.0	100%	2,253	3.0%
Electrolux, Beverley	SA	100.0%	41.5	6.0%	9.9	100%	25,562	3.5%
Metcash Distribution Centre, Canning Vale	WA	100.0%	170.0	7.0%	4.1	100%	98,295	CPI
Coles Distribution Centre, Perth	WA	49.9%	142.0	5.6%	15.0	100%	81,647	2.8%
SUEZ, South Boulder	WA	100.0%	0.7	8.0%	12.0	100%	630	3.0%
SUEZ, Landsdale	WA	100.0%	4.4	6.0%	12.0	100%	2,598	3.0%
SUEZ, Welshpool	WA	100.0%	14.0	6.0%	12.0	100%	3,460	3.0%
Total / weighted average			1,031.8	5.4%	14.4	100%	527,279	2.8%

¹ External valuation as at 31 December 2019 (REIT ownership interest)

² Weighted by external valuation as at 31 December 2019 (REIT ownership interest)

³ Weighted by net passing income as at 31 December 2019 (REIT ownership interest)

⁴ GLA shown on a 100% basis

Property investment portfolio

Office – \$1,027m¹

Asset	State	REIT Interest	Valuation ² (A\$m)	Cap rate ³ (A\$m)	WALE ⁴ (years)	Occupancy ⁴ (%)	NLA ⁵ (sqm)	WARR ⁴ (%)
The Glasshouse, Macquarie Park	NSW	50.0%	165.7	5.0%	9.5	100%	35,298	3.5%
Westpac Building, Kogarah	NSW	50.1%	111.7	5.3%	14.6	100%	31,715	CPI
Thales Australia Head Office, Sydney Olympic Park	NSW	100.0%	48.0	5.3%	11.9	96%	5,931	3.5%
Telstra Canberra Head Office, Canberra	ACT	100.0%	109.1	5.8%	6.1	100%	14,155	3.8%
Telstra Global HQ, Melbourne	VIC	15.0%	126.0	4.5%	11.5	100%	65,940	3.5%
Virgin Australia Head Office, Bowen Hills	QLD	100.0%	95.5	6.5%	6.3	100%	12,427	3.5%
Australian Taxation Office, Upper Mount Gravatt	QLD	100.0%	63.7	7.5%	6.7	100%	14,286	2.5%
85 George Street, Brisbane	QLD	50.0%	53.0	5.5%	8.8	100%	10,550	3.5%
40 Tank Street, Brisbane	QLD	50.0%	47.5	5.5%	5.0	99%	6,218	2.8%
Australian Taxation Office, Adelaide	SA	50.0%	143.3	5.8%	7.4	100%	37,315	3.8%
Optima Centre, Perth	WA	50.0%	64.0	6.3%	12.0	93%	16,116	3.5%
Total / weighted average			1,027.4	5.6%	8.9	99%	249,951	3.3%



Australian Taxation Office, Adelaide, SA



Thales Australia Head Office, Sydney, NSW



Telstra Canberra Head Office, Canberra, ACT

¹ Includes the on-completion valuation for the committed acquisition of The Glasshouse, Macquarie Park development announced on 4 November 2019

² External valuation as at 31 December 2019 (REIT ownership interest)

³ Weighted by external valuation as at 31 December 2019 (REIT ownership interest)

⁴ Weighted by net passing income as at 31 December 2019 (REIT ownership interest)

⁵ NLA shown on a 100% basis

Property investment portfolio

Long WALE Retail – \$945m¹

Asset	State	REIT interest	Valuation ² (A\$m)	Cap rate ³ (%)	WALE ⁴ (years)	Occupancy ⁴ (A\$m)	Building area ⁵ (sqm)	WARR ⁴ (%)
LWIP portfolio (60 properties)	Australia wide	49.9%	428.2	5.7%	14.6	100%	169,771	CPI
BP portfolio (225 properties)	Australia wide	24.5%	420.1	5.5%	19.9	100%	63,241	CPI
Bunnings (2 properties)	QLD, NT	100.0%	73.5	5.7%	9.9	100%	28,341	2.7%
Club Hotel, Waterford	QLD	100.0%	23.1	5.8%	13.0	100%	1,163	3.0%
Total / weighted average			944.9	5.6%	16.5	100%	262,516	2.1%



BP Asquith, Sydney, NSW



Kawana Waters Hotel, QLD



Bunnings South Mackay, QLD

¹ Includes the on-completion valuation for committed acquisition of Bunnings, Palmerston development announced on 4 November 2019

² External valuation as at 31 December 2019 (REIT ownership interest)

³ Weighted by external valuation as at 31 December 2019 (REIT ownership interest)

⁴ Weighted by net passing income as at 31 December 2019 (REIT ownership interest)

⁵ Building area shown on a 100% basis

Property investment portfolio

Telco Exchanges – \$349m

Asset	State	REIT interest	Valuation ¹ (A\$m)	Cap rate ² (%)	WALE ³ (years)	Occupancy ³ (A\$m)	Building area ⁴ (sqm)	WARR ³ (%)
Telco Exchanges portfolio (36 properties)	Australia-wide	24.5%	349.0	4.4%	20.6	100%	347,270	CPI +0.5%
Total / weighted average			349.0	4.4%	20.6	100%	347,270	2.7%



Kent Street Exchange, NSW



Chatswood Exchange, NSW



North Sydney Exchange, NSW

1 External valuation as at 31 December 2019 (REIT ownership interest)
 2 Weighted by external valuation as at 31 December 2019 (REIT ownership interest)
 3 Weighted by net passing income as at 31 December 2019 (REIT ownership interest)
 4 Building area shown on a 100% basis

Property investment portfolio

Agri-logistics – \$235m

Asset	State	REIT interest	Valuation ¹ (A\$m)	Cap rate ² (%)	WALE ³ (years)	Occupancy ³ (A\$m)	Building area ⁴ (sqm)	WARR ³ (%)
Ingham's portfolio (27 properties)	Australia-wide	100.0%	235.1	6.4%	23.7	100%	303,687	2.5%
Total / weighted average			235.1	6.4%	23.7	100%	303,687	2.5%



Mount Alford Hatchery, QLD



Monarto Hatchery, SA



Berrima Feedmill, NSW

1 External valuation as at 31 December 2019 (REIT ownership interest)
 2 Weighted by external valuation as at 31 December 2019 (REIT ownership interest)
 3 Weighted by net passing income as at 31 December 2019 (REIT ownership interest)
 4 Building area shown on a 100% basis

Glossary

ASX	Australian Stock Exchange
Balance sheet gearing	Calculated as the ratio of net drawn debt (excluding unamortised debt establishment costs) to total tangible assets, less cash
Cap rate	The return of a property or portfolio of properties calculated by dividing the market level of Net Operating Income of that property or portfolio by the assessed Independent Valuation of that property or portfolio.
CLW or the REIT	Charter Hall Long WALE REIT
DPS	Distributions per security
EPS	Operating earnings per security
Look-through gearing	Calculated as the ratio of net drawn debt (excluding unamortised debt establishment costs) to total tangible assets, less cash, based on the non-IFRS pro forma proportionately consolidated statement of financial position, which adjusts for the REIT's share of the debt, assets and cash held in equity accounted investments
LWIP	Long WALE Investment Partnership
MTM	Mark-to-market
NNN	Triple net lease
NTA	Net tangible assets
REIT	Real estate investment trust
WACR	The average capitalisation rate across the portfolio or group of properties, weighted by independent valuation
WALE	The average lease term remaining to expiry across the portfolio or a property or group of properties, weighted by net passing income or as noted
WARR	The average rent review across the portfolio or a property or group of properties, weighted by net passing income

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