

ASX Release

Liquidity Update

15 April 2020

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Charter Hall Long WALE REIT (ASX: CLW) is pleased to advise that it has recently secured additional balance sheet debt facilities beyond that announced at the FY20 Half Year Results on 10 February 2020. Since that time, CLW has entered into two new bilateral debt facilities totalling \$250m comprising one for \$150 million and the other for \$100 million, both with terms of 5 years. Both facilities are with new lenders to CLW's balance sheet.

Post the two new bilateral debt facilities, CLW's weighted average debt maturity will be 4.2 years. The terms of these new facilities, including pricing, are generally consistent with existing CLW balance sheet debt facilities.

Balance sheet and look through gearing as at 31 March 2020¹ adjusted for the settlement of The Glasshouse at Macquarie Park and the committed acquisition of Bunnings Palmerston, are 26.5% and 39.3% respectively.

The look through gearing includes off balance sheet, non-recourse debt facilities in CLW's joint ventures. This comprises CLW's investment in LWIP, Telstra Exchanges, BP Portfolio, 242 Exhibition Street and the Brisbane Bus Network Terminal which are long WALE (average of 17.5 years), majority triple net lease properties² leased to high quality, corporate and government tenants.

Including these new facilities and after adjusting for the completed acquisition of The Glasshouse and committed acquisition of Bunnings Palmerston, CLW now has \$221 million of available liquidity held in cash and undrawn debt facilities.

Fund Manager of CLW, Avi Anger commented "The CLW portfolio features a sector leading WALE of over 14 years. The WALE, together with a portfolio diversified by tenant, industry and high quality credit tenant customers means that CLW is well positioned in the current investment environment. We have a long dated and diversified debt platform with a 4.2 year average maturity profile and no maturities until February 2023."

Announcement authorised by the Chair

Charter Hall Long WALE REIT (ASX: CLW)

Charter Hall Long WALE REIT is an Australian Real Estate Investment Trust (REIT) listed on the ASX and investing 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). 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, retail, industrial and social infrastructure. Operating with prudence, Charter Hall Group as Manager of CLW has carefully curated a \$38.9 billion diverse portfolio of over 1100 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.

¹ Based on unaudited financial accounts as at 31 March 2020

² All joint venture investments noted feature triple net leases except for 242 Exhibition Street

For further enquiries, please contact

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