

ASX Release

Valuation Update

11 May 2020

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Responsible Entity of Charter
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CLW announces that a number of co-owned properties were independently revalued. The valuations relate to properties held in joint venture with Charter Hall unlisted retail and wholesale funds and institutional investment partners.

These independent valuations represent 45% of CLW's portfolio by value with the properties valued being across a broad sector, tenant and geographic spread.

Properties revalued included the ALH leased portfolio of properties, office properties including ATO Adelaide, Westpac Kogarah, the recently acquired NSW Government leased Glasshouse at Macquarie Park, Optima Perth and both state government leased properties in the Brisbane CBD. Industrial and logistics properties revalued include the recently extended 15 year WALE Coles logistics facility in Perth and Woolworths Dandenong 18 year WALE distribution centre.

CLW recorded a flat net valuation movement across the properties revalued and there was no change in capitalisation rate for those properties valued. This reflects the resilience of long WALE properties leased to strong corporate and government tenant customers. Post the revaluations, CLW's weighted average capitalisation rate for its entire portfolio remains unchanged at 5.5%.

As at 30 April 2020, the REIT's diversified portfolio is 99.8% occupied with a portfolio WALE of 14.2 years.

The entire portfolio will be independently valued at 30 June 2020.

Fund Manager of CLW, Avi Anger commented "the outcome of the independent valuations undertaken across our portfolio since the onset of COVID-19, demonstrates the resilience of our long WALE portfolio of properties leased to high quality tenants. In the current environment, we have seen valuations relatively unchanged for the properties in our portfolio on long leases to tenants who are financially strong and continue to pay rent during this period."

Announcement authorised by the Board

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.

For further enquiries, please contact

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