

ASX Release

Portfolio Valuation Update

7 June 2021

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Charter Hall Long WALE REIT (CLW) today announces the results of June portfolio valuations.

CLW had 458 properties, or 92% of the portfolio by gross asset value independently valued as at 30 June 2021¹.

The valuations resulted in a \$373.4 million, or 7.6% uplift on prior book values. The overall portfolio value has increased from \$4.9bn to \$5.3bn and the portfolio average cap rate has compressed 38bps from 5.14% to 4.76%.

The below table summarises the 6-month change in valuation:

Sector	Prior book value (A\$m)	Valuation (A\$m)	Valuation uplift (A\$m)	Change	Prior cap rate	Current cap rate	Change
Long WALE Retail	1,512.3	1,614.2	101.9	6.7%	5.15%	4.84%	(0.31%)
Office	1,311.7	1,364.0	52.3	4.0%	5.33%	5.11%	(0.22%)
Industrial & Logistics	1,064.1	1,165.7	101.6	9.5%	5.17%	4.61%	(0.56%)
Social Infrastructure	777.4	833.3	55.9	7.2%	4.36%	4.07%	(0.29%)
Agri-logistics	240.5	302.3	61.8	25.7%	6.44%	5.21%	(1.24%)
Total	4,906.1	5,279.5	373.4	7.6%	5.14%	4.76%	(0.38%)

The table below summarises the 12-month change in valuation, noting that this reflects CLW's like-for-like stabilised portfolio (i.e. does not include properties acquired during the period):

Sector	June 2020 valuation (A\$m)	June 2021 valuation (A\$m)	Valuation uplift (A\$m)	Change	June 2020 cap rate	June 2021 cap rate	Change
Long WALE Retail	993.8	1,124.7	130.9	13.2%	5.38%	4.82%	(0.56%)
Office	984.3	1,054.2	69.9	7.1%	5.60%	5.21%	(0.39%)
Industrial & Logistics	1,009.5	1,165.7	156.2	15.5%	5.42%	4.61%	(0.80%)
Social Infrastructure	401.3	463.2	61.9	15.4%	4.47%	3.85%	(0.62%)
Agri-logistics	240.5	302.3	61.7	25.7%	6.44%	5.21%	(1.24%)
Total	3,629.5	4,110.1	480.6	13.2%	5.42%	4.78%	(0.64%)

¹ The \$415.4 million of property acquisitions announced to ASX on 18 May 2021 and the acquisition of Bunnings Caboolture announced to ASX on 9 December 2020 were not revalued given their recent acquisition

Avi Anger, Fund Manager of CLW commented: “The valuations announced today highlight the quality of the CLW portfolio and the benefits of properties with long leases to strong tenants. All our sectors reported improvements in valuations, with particular strength in our long WALE retail, industrial and agri-logistics assets. Collectively, our NNN portfolio saw a 9.7% uplift from prior book values. Charter Hall has carefully curated the CLW portfolio and it is pleasing to see the results of our asset and sector selection being rewarded with strong valuation gains.”

The unaudited impact of the valuations announced today is an increase to the pro-forma NTA per security from \$4.65 to \$5.24, a \$0.59 or 12.8% increase on the December 2020 NTA².

CLW will report the REIT’s Financial Year 2021 Results on 9th August 2021.

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, Charter Hall Group is one of Australia's leading fully integrated property groups. Charter Hall Group use property expertise to access, deploy, manage and invest equity across our core sectors - office, industrial & logistics, retail and social infrastructure.

Operating with prudence, Charter Hall Group carefully curated a \$46.4 billion diverse portfolio of 1,395 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, Charter Hall Group combine insight and inventiveness to unlock hidden value. Taking a long-term view, Charter Hall Group's \$7 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.

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² December 2020 NTA pro-forma adjusted as outlined in Appendix A of the acquisitions and equity raising investor presentation released to ASX on 18 May 2021