

Charter Hall Office Management Limited

ABN 75 006 765 206

AFS Licence No. 247075

as responsible entity of

Charter Hall Office REIT

ASX/MEDIA ANNOUNCEMENT

DISTRIBUTION CONFIRMATION WITH US PORTFOLIO PROCEEDS EXCEEDING FORECAST

Friday, 20 April 2012

Charter Hall Office Management Limited (the Manager), as responsible entity of Charter Hall Office REIT (ASX:CQO) (CQO) is pleased to announce the second United States (US) Sales Distribution of \$0.60 per CQO Unit.

Total net proceeds from the US sales were US\$592.0 million, above the US\$575 million estimate in the Explanatory Memorandum. This increase was driven by the Manager's ability to minimise transaction costs, an equal share of the profit above the contracted price with Beacon Capital Partners from the sale of the Tampa property to a third party, the impact of incremental US earnings from 1 January 2012 up to implementation of the Proposal and a net contribution from Australian earnings for the month of April.

The US Sales Proceeds total \$1.17 per CQO Unit, 5% above the \$1.11 forecast in the Explanatory Memorandum. This is due to the greater net proceeds from the US sales for the reasons outlined above and also reflects a more favourable AUD/USD exchange rate, the benefits of proactively managing foreign currency exposures and interest earned on the net proceeds from US sales before distribution.

In accordance with the Scheme Implementation Agreement, the Manager has agreed with the Bidder's that approximately \$0.09 per CQO Unit of US Sales Proceeds will be withheld from distribution to CQO Unitholders to meet certain types of potential and contingent liabilities and costs as outlined in the Explanatory Memorandum. Any amounts not required to meet any actual liabilities and costs will be returned to CQO Unitholders from 30 October 2012 in the form of Scheme Contingent Consideration.

Therefore, the estimated total proceeds to CQO Unitholders, consisting of the Scheme Cash Consideration, Implementation Distributions, US Sales Distributions and Scheme Contingent Consideration, are \$3.66 per CQO Unit as illustrated in the table following. This is \$0.06 per CQO Unit

greater than estimated in the Explanatory Memorandum. This amount as outlined above equals CQO's NTA of \$3.66 as at 31 December 2011.

Type of payments	Amount (A\$ per unit)	Estimated date of despatch
Scheme Cash Consideration	\$1.8332	30 April 2012
Implementation Distributions	\$0.6568	30 April 2012
Scheme Cash Consideration + Implementation Distributions	\$2.49	
First US Sales Distribution	\$0.48	8 March 2012
Second US Sales Distribution	\$0.60	30 April 2012
Scheme Contingent Consideration ¹	Estimated at \$0.09	From 30 October 2012 ²
US Sales Distributions + Scheme Contingent Consideration	\$1.17	
Total proceeds to CQO Unitholders	\$3.66	

1) The Scheme Contingent Consideration may be reduced by the amount of certain claims, liabilities and expenses in accordance with the terms of the Scheme Implementation Agreement.

2) The timing of any payments of Scheme Contingent Consideration is subject to a number of variables, including whether any relevant claims have arisen. Accordingly, there can be no assurance that any or all of the Scheme Contingent Consideration will be paid on 30 October 2012.

Please note that the record date for the distribution payment noted below is today. This distribution and the Scheme Cash Consideration and Implementation Distributions are expected to be paid on, (or as soon as reasonably practicable after), the Implementation Date of 30 April 2012.

Second US Sales Distribution:	A\$0.60 per CQO Unit
Record Date:	20 April 2012 (7pm)
Payment Date:	On or about 30 April 2012

*Defined terms reflect the definitions contained in the Explanatory Memorandum dated 10 February 2012.

**All amounts are in A\$ unless otherwise stated



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About Charter Hall Office REIT

Charter Hall Office REIT is a leading listed real estate investment trust focused on investing in high grade office buildings predominantly located in major business districts across Australia. A customer focused approach to asset management drives the leasing and refurbishment initiatives with a view to maximising returns of the underlying assets.

A proposal to acquire the issued units in Charter Hall Office REIT was approved at a Charter Hall Office REIT Unitholder meeting on 15 March 2012. Following implementation of the Proposal on 30 April 2012 the Charter Hall Office REIT will be de-listed from the ASX and re-formed into a new Charter Hall managed wholesale fund to be called Charter Hall Office Trust (CHOT).