

ASX Release

Charter Hall Long WALE REIT secures \$500 million of long term debt

23 February 2021

Charter Hall WALE Limited
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Charter Hall WALE Limited, as responsible entity of Charter Hall Long WALE REIT (ASX:CLW) ("CLW"), is pleased to announce that CLW has priced \$500 million of Australian dollar medium term notes (Notes), comprising \$300 million seven-year Notes and \$200 million 10-year Notes.

The seven-year Notes were priced at a fixed coupon of 2.09% and the 10-year Notes were priced at a fixed coupon of 2.79%. CLW has swapped the fixed rate notes to a floating rate exposure, providing a weighted average cost of debt for the \$500 million of 1.1%¹.

The Notes are expected to settle on 3 March 2021, with proceeds used to partially refinance CLW's existing bank debt facilities.

Following the issue of the Notes, CLW's weighted average debt maturity will increase from 4.1 years to 5.2 years. Post issuance, CLW's weighted average cost of debt is 2.3% and look through debt hedged of 70.6% is expected to be materially unchanged post issuance².

Avi Anger, Charter Hall Long WALE REIT Fund Manager, commented: "We are very pleased that CLW's entry into the debt capital markets has been strongly supported by Australian and International investors. The Notes will extend our debt maturity profile and enhance funding diversification without adversely impacting our cost of debt, which is an attractive outcome for CLW. CLW's sector leading long WALE of 14.1 years³ together with the length and diversity of our debt should contribute to reduce the volatility of our future returns."

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, industrial & logistics, retail and social infrastructure.

Operating with prudence, we've 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, we combine insight and inventiveness to unlock hidden value. Taking a long-term view, our \$6.6 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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¹ 90 day BBSW + 1.1% weighted average swapped back margin

² All metrics calculated as at 31 December 2020, pro-forma adjusted for the issue of the Notes and partial refinance of CLW's existing bank debt facilities.

³ As at 31 December 2020