

ASX Release

CLW December 2022 portfolio valuations

15 December 2022

Charter Hall WALE Limited
ACN 610 772 202
AFSL 486721

Responsible Entity of Charter Hall
Long WALE REIT

Level 20, No.1 Martin Place
Sydney NSW 2000
GPO Box 2704

Sydney NSW 2001

T +61 2 8651 9000

www.charterhall.com.au

Charter Hall Long WALE REIT (ASX: CLW) today announces the results of December 2022 portfolio valuations.

December 2022 portfolio valuations

CLW had 93% of the portfolio by gross asset value independently valued as at 31 December 2022 with the balance of the portfolio having been independently valued at 30 June 2022.

The valuations resulted in a \$64.6 million, or 0.9% net uplift on prior book values, increasing the overall portfolio value from \$7,151 million¹ to \$7,215 million during the six-month period to 31 December 2022. The portfolio's weighted average cap rate has expanded 5bps from 4.36% to 4.41% and excluding the impact of the Metcash lease extension, the portfolio's weighted average cap rate expanded 10 bps.

The unaudited impact of the valuations announced today are expected to increase CLW's estimated pro-forma June 2022 NTA per security from \$6.17 to \$6.26, an increase of 9 cents per security, or 1.4%², reflecting the high percentage of uncapped CPI-linked rent-review assets in the portfolio.

A summary of the CLW portfolio valuation by sector as at 31 December 2022 is outlined below:

Sector	Properties	Prior book value (A\$m)	Valuation (A\$m)	Valuation uplift (A\$m)	Prior cap rate	Current cap rate	Cap rate movement
Long WALE retail	445	3,001.9	3,088.0	86.1	4.28%	4.33%	0.06%
Industrial & logistics - ex. Metcash	23	1,243.2	1,252.1	9.0	3.71%	3.84%	0.13%
Industrial & logistics - Metcash	1	198.0	221.0	23.0	6.50%	4.50%	(2.00%)
Office	13	1,365.2	1,336.3	(28.9)	4.90%	5.05%	0.15%
Social infrastructure	41	1,028.9	1,024.2	(4.7)	4.09%	4.14%	0.05%
Agri-logistics	27	313.7	293.7	(20.0)	5.21%	5.71%	0.50%
Total	550	7,150.8	7,215.4	64.6	4.36%	4.41%	0.05%

The Metcash, Canning Vale, Perth property has been split out from the balance of the industrial and logistics portfolio in the above table to separately indicate the impact on portfolio cap rate movement as a result of the recently agreed 10 year lease extension with Metcash at this property.

¹ As at 30 June 2022, adjusted for all property acquisitions and divestments that have settled or are expected to settle in the six month period to 31 December 2022, capital expenditure and additions during the period

² Subject to audit and finalisation of 31 December 2022 statutory accounts (including confirmation of the NZD/AUD exchange rate as at 31 December 2022) and excluding any movement of interest rate derivatives during the period

CLW reaffirms that, based on information currently available and barring any unforeseen events, CLW provides FY23 Operating EPS guidance of 28.0 cents and distribution per security guidance of 28.0 cents.

CLW will report the REIT's Half-Year FY23 Results on Thursday, 9 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). Charter Hall is one of Australia's leading fully integrated property investment and funds management groups. We use our expertise to access, deploy, manage and invest equity to create value and generate superior returns for our investor customers. We've curated a diverse portfolio of high-quality properties across our core sectors – Office, Industrial & Logistics, Retail and Social Infrastructure. With partnerships and financial discipline at the heart of our approach, we create and invest in places that support our customers, people and communities grow.

For further enquiries, please contact
Avi Anger
Fund Manager
Charter Hall Long WALE REIT
T +61 2 8651 9111
avi.anger@charterhall.com.au

For investor enquiries, please contact
Philip Cheetham
Head of Listed Investor Relations
Charter Hall
T +61 403 839 155
philip.cheetham@charterhall.com.au

For media enquiries, please contact
Sarah Bamford
Communications & Media Manager
Charter Hall
T + 61 499 685 738
sarah.bamford@charterhall.com.au
