

CHARTER HALL

CHARTER HALL'S OPPORTUNITY FUND NO.5 (CHOF5) SECURES A RARE JEWEL IN BRISBANE'S GOLDEN TRIANGLE FOR \$74.25 MILLION

Monday, 2 June 2008

Charter Hall Group, one of Australia's leading property fund managers, is pleased to announce that the Charter Hall Opportunity Fund No.5 (CHOF5) has secured a significant acquisition at 40 Creek Street in Brisbane's CBD for \$74.25 million.

The acquisition is the fifth for CHOF5 and follows the recent acquisition of an 11 hectare residential site in Sydney's Little Bay and a 10,000m² commercial development site at Pier Street in Perth's CBD. The total equity allocated for CHOF5 to date since closing the Fund on the 28 May, 2007 is approximately \$150 million representing 50% of the \$300 million of equity committed for the Fund. With two other sizable transactions at an advanced stage, it is anticipated CHOF5's allocated equity will increase to approximately 85% within the next 6-8 weeks, paving the way for the launch of our next opportunity fund, CHOF6.

The building is prominently located in the heart of Brisbane's financial precinct, known as the "Golden Triangle". The building comprises of 12,437m² consisting of 18 levels of commercial space, with retail on the ground floor and car parking for 70 cars.

The property was purchased from the Lend Lease managed APPF Commercial and is currently occupied by Telstra and other retail tenants. Telstra will relocate and consolidate their new headquarters at Charter Hall's newly completed Northbank Plaza in the heart of Brisbane's CBD.

Charter Hall's Development Director and CHOF5 Fund Manager, Michael Winnem said: "With Telstra vacating the building at the end of September 2008, it provides an outstanding opportunity to deliver a refurbished product to the market in early to mid 2009". Adding further: "We believe that the properties "Golden Triangle" location and timing will be very attractive to potential tenants."

Charter Hall Limited

ABN 57 113 531 150

Charter Hall Funds Management Limited

ABN 31 082 991 786

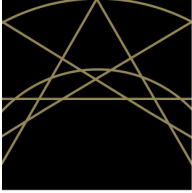
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ASX/MEDIA ANNOUNCEMENT

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With delivery anticipated early 2009, the refurbished building will provide much sought after boutique office space in the heart of the “Golden Triangle” and is likely to appeal to a range of tenants.

David Southon, Charter Hall’s Joint Managing Director said: “40 Creek Street provides CHOF5 with a unique trading opportunity, further demonstrating Charter Hall’s ability to anticipate and capitalise on value add opportunities.”

The site was acquired through Ken Lucht of CB Richard Ellis.

ENDS

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About the Charter Hall Group:

Charter Hall Group is a property funds management and development company, based in Sydney with offices in Brisbane, Perth and Auckland. Established in 1991 and listed on the ASX in 2005 as a stapled security under the code CHC, Charter Hall Group combines Charter Hall Limited with Charter Hall Property Trust. The Group currently has funds under management of \$3.7 billion. The Charter Hall Group has achieved a solid track record across its activities demonstrating a 10 year history of managing wholesale capital, making it one of Australia’s leading property fund managers. Charter Hall’s success has been underpinned by a highly skilled, incentivised and motivated management team with diverse expertise across property sectors and risk-return profiles.

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