



ASX/MEDIA ANNOUNCEMENT

CHARTER HALL'S DPF SELLS 50% SHARE IN FOSTERS PORTFOLIO TO JV PARTNER WYLLIE GROUP FOR \$18.3 MILLION

Friday, 19 June 2009

Charter Hall Group (CHC) is pleased to announce that managed fund, Diversified Property Fund (DPF), has sold its 50% share of the Fosters Abbotsford portfolio in Melbourne for \$18.3 million. The transaction is due to settle by 30 June 2009. DPF and Wyllie bought the portfolio in 2007 comprising 10 properties with lease terms ranging from 7 to 10 years. The implied yield on the latest transaction is 8.15% and represents a 9% discount to the December 2008 Independent book value.

David Harrison, Joint Managing Director of Charter Hall said: "This sale is consistent with the de-leveraging strategy previously announced for several managed funds and we are pleased that our Joint Venture partner, the Wyllie Group has secured DPF's share of an excellent portfolio of inner suburban Melbourne properties with long term leases to the Fosters Group".

Melissa Karlson, Managing Director of Wyllie Group further commented that "The Wyllie Group continues to source securely leased real estate assets which have value add/development prospects over the medium to long term, which also diversify the Group's investments. The Wyllie Group took up its full entitlement in the recent Charter Hall capital raising, endorsing the Group's strategy of de-leveraging and strengthening the balance sheet of CHC and its managed funds".

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 Melbourne, 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 Charter Hall Group has achieved a solid track record across its activities demonstrating a 13 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 and motivated management team with diverse expertise across property sectors and risk-return profiles.