



ASX/MEDIA ANNOUNCEMENT

CHARTER HALL SELLS 'ATRIUM' FOR \$137 MILLION to AFIAA

Monday, 16 November, 2009

Charter Hall Group (CHC) announces that its Core Plus Office Fund (CPOF) has sold Atrium, an A-grade commercial office building for \$137 million to the Swiss-based AFIAA Foundation for International Real Estate Investments, in one of the largest commercial property transactions in Sydney for 18 months. The sale reflects an initial yield of 7.35% and is equivalent to the CPOF purchase price in 2006.

The acquisition represents the first Australian investment for AFIAA and follows CPOF's earlier sale of the \$62 million Monash University leased Melbourne fringe CBD asset in June, 2009. Located at 60 Union Street Pyrmont, the 7-level A-grade office building was completed in November 2006 by Charter Hall and comprises 16,800m² of commercial office space, 3,000m² of ground floor retail with car parking for 188 cars. Atrium has achieved a 4 star NABERS Energy rating. The property is majority leased to American Express for a further 9 years.

The transaction continues the asset divestment strategy implemented earlier this year by CPOF to reduce gearing, which will fall to 47% post completion of the sale.

David Harrison, Charter Hall's Joint Managing Director said: "The sale of Atrium signals renewed investor interest and highlights that the gap between vendor and purchaser expectations has closed on good quality, long WALE assets in line with resurgence in confidence within the Australian property sector".

The sale of Atrium was negotiated by Michael Andrews from Savills, in conjunction with joint agent Alistair Meadows of DTZ following a mid year marketing campaign.

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, Adelaide 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 \$3.24 billion. The Charter Hall Group has achieved a solid track record across its activities demonstrating a 17 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. The Group has also recently been included in the S&P/ASX 200 A-REIT index.