



## ASX/MEDIA ANNOUNCEMENT

### **CHARTER HALL SELLS 50% ALLUVION STAKE TO COMMONWEALTH PROPERTY OFFICE FUND FOR \$95 MILLION**

**Monday, 23 November 2009**

Charter Hall Group (CHC) announces that Charter Hall Opportunity Fund No. 4 (CHOF4) has contracted to sell its 50% stake of Alluvion following completion in April 2010 to Commonwealth Property Office Fund (CPA) for \$95 million.

Located in the heart of Perth's CBD at 58 Mounts Bay Road, Alluvion comprises 21 levels of A-grade commercial office space with 22,395m<sup>2</sup> of Net Lettable Area and car parking for 96 cars. Alluvion has been designed to achieve a 4 Star Green Star rating and a 4.5 star NABERS Energy rating.

Alluvion is 100% leased to a range of high quality tenants including Clough, Northwest, Euroz, Savills and Cape Bouvard Investments (CBI). Lease terms range from 7–12 years with a forecast WALE of 11.7 years. The remaining 50% stake in Alluvion is owned by CBI.

David Southon, Charter Hall's Joint Managing Director said: "Alluvion represents the delivery of another well leased, high quality commercial office building by Charter Hall, in this instance together with our joint venture partner, CBI. We have agreed to sell CHOF4's 50% interest in Alluvion to CPA, which secures the capital realisation from this project and achieves a gross internal rate of return on equity in excess of 25%, within challenging market conditions. There is a growing appetite for well leased, quality office assets from both on and offshore buyers, which Charter Hall remains well positioned to capitalise on across the opportunistic platform within its business".

The sale of Alluvion was negotiated off market by Paul Craig and Miles Rows from Savills.

***ENDS***

**For further media enquiries or to arrange a media interview, please contact:**

**David Southon**

Joint Managing Director

0418 479 155

[davids@charterhall.com.au](mailto:davids@charterhall.com.au)

**Jo Stiles**

Marketing & Communications Manager

0414 499 199

[jos@charterhall.com.au](mailto:jos@charterhall.com.au)



**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.