

Charter Hall Long WALE REIT FY21 Half Year Results

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Agenda

- 1 REIT and FY21 half year highlights
- 2 Financial performance
- 3 Operational update and portfolio overview
- 4 FY21 earnings guidance
- 5 Additional Information

Cover (left to right): (1) David Jones, Sydney; (2) bp Greenlane, Auckland; (3) Woolworths Distribution Centre, Dandenong, VIC; (4) The Glasshouse, Macquarie Park, Sydney.

Left: Exhibition Street Exchange
Melbourne, VIC



REIT and FY21 half year highlights

Woolworths Distribution Centre
Dandenong, VIC

FY21 half year highlights¹

Financial performance

Operating EPS of 14.5 cents per security

growth of 3.6% over 1H FY20

DPS of 14.5 cents per security

100% payout ratio

\$4.70 NTA per security

up 5.1% from 30 June 2020

Portfolio performance

14.1 year WALE

up from 14.0 years at 30 June 2020

\$150 million net valuation uplift

up 4.5% during 1H FY21 for those properties independently valued

55%² triple net (NNN)

tenants responsible for all outgoings, maintenance and capex

Capital management

\$697 million

of new investments increasing portfolio valuation to \$4.5 billion

29.0% balance sheet gearing³

within target range of 25% – 35%

4.1 years

weighted average debt maturity

1. Unless otherwise stated, metrics on this page and throughout this presentation are as at 31 December 2020, adjusted to include the acquisition of David Jones, Sydney which was announced on 22 December 2020 and the acquisition of Bunnings Caboolture (at the on-completion valuation) which was announced on 9 December 2020. Both transactions had not yet settled as at 31 December 2020.

2. 55% of the leases in the portfolio weighted by net income are triple net leases

3. Reflects balance sheet gearing, adjusted per footnote 1. Unadjusted balance sheet gearing as at 31 December 2020 reporting date was 23.2%

REIT highlights

Largest owner of diversified, long WALE real estate of any ASX listed REIT



Diversification

Portfolio diversified across industrial & logistics, long WALE retail, office, telco exchanges and agri-logistics sectors



WALE

Long dated portfolio WALE of 14.1 years



Tenant quality

Portfolio is predominantly leased to government, ASX-listed and multinational tenants



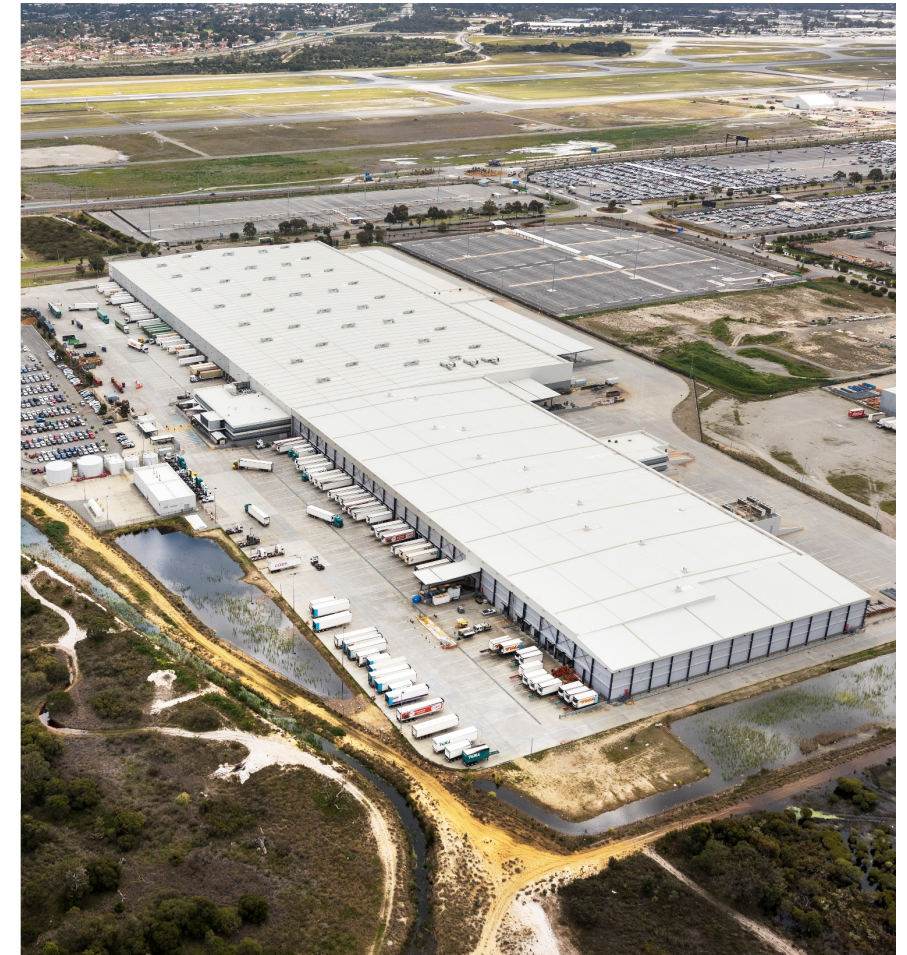
Active asset management

Charter Hall platform provides management expertise and access to high quality investment opportunities



Reliable and secure earnings and distributions






Successful track record of earnings and distributions growth and total shareholder return outperformance vs the S&P/ASX200 A-REIT index since IPO



Coles Distribution Centre, Perth Airport

Strong track record since IPO

Return on equity of 10.6%² p.a. since IPO, with enhanced portfolio quality and diversification

	IPO	Jun 17	Jun 18	Jun 19	Jun 20	Dec 20 ¹
 Portfolio valuation / improved diversification	\$1,253 million	\$1,397 million	\$1,525 million	\$2,133 million	\$3,630 million	\$4,482 million
 Increased triple net lease (NNN) exposure³	23%	26%	28%	40%	46%	55%
 Increased WALE³	12.1 years	11.8 years	10.8 years	12.5 years	14.0 years	14.1 years
 Upweighted to eastern seaboard^{4,5}	48%	51%	55%	66%	73%	75%
 Consistent DPU growth	-	25.4 cpu ⁶	26.4 cpu	26.9 cpu	28.3 cpu	29.1 cpu ⁷

1. As at 31 December 2020, adjusted to include the acquisition of David Jones, Sydney which was announced on 22 December 2020 and the acquisition of Bunnings Caboolture (at the on-completion valuation) which was announced on 9 December 2020. Both transactions had not yet settled as at 31 December 2020

2. ROE calculated as growth in NTA per security from \$3.84 at IPO to \$4.70 as at 31 December 2020 plus cumulative distributions declared since IPO of \$1.123 per security, divided by IPO NTA of \$3.84 per security, annualised for the period from IPO (8 November 2016) to 31 December 2020

3. Weighted by net passing income as at 31 December 2020 (REIT ownership interest)

4. Weighted by external valuation as at 31 December 2020 (REIT ownership interest)

5. Refers to NSW, VIC, QLD and ACT properties

6. Reflects the FY17 DPS of 16.2 cents for the period from IPO to 30 June 2017, which represents 25.4 cents on an annualised basis

7. Reflects full year FY21 Operating EPS guidance of no less than 29.1 cents per security and a 100% payout ratio



Financial performance

Arnott's Huntingwood
Sydney, NSW

FY21 half year results snapshot

Key metrics	1H FY20	1H FY21	Movement
Statutory profit	\$80.5m	\$198.6m	\$118.1m
Operating earnings	\$52.2m	\$73.6m	\$21.4m
Operating earnings per security	14.0 cents	14.5 cents	3.6%
Distributions per security	14.0 cents	14.5 cents	3.6%

	30 Jun 2020	31 Dec 2020	Movement
NTA per security	\$4.47	\$4.70	5.1%
Number of properties ¹	386	459	73
WALE ¹	14.0 years	14.1 years	0.1 years
Property portfolio ¹	\$3.63bn	\$4.48bn	\$0.85bn
Balance sheet gearing ^{1,2}	24.2%	29.0%	4.8%
Look through gearing ^{1,2}	37.8%	39.3%	1.5%
Look through hedging	71.7%	70.6%	(1.1%)

1. As at 31 December 2020, adjusted to include the acquisition of David Jones, Sydney which was announced on 22 December 2020 and the acquisition of Bunnings Caboolture (at the on-completion valuation) which was announced on 9 December 2020. Both transactions had not yet settled as at 31 December 2020.

2. Unadjusted balance sheet and look through gearing as at 31 December 2020 was 23.2% and 35.2% respectively.

Financial performance

- 1H FY21 net property income includes approximately \$27.5 million from acquisitions settled during or subsequent to 1H FY20
- Increase in operating expenses increase attributable to portfolio growth and new acquisitions
- Increase in finance costs driven by debt funded acquisitions, partially offset by lower interest rates
- EPS/DPS growth of 3.6% driven by organic growth and acquisitions
- 100% payout ratio maintained

A\$m	1H FY20	1H FY21	% change
Net property income	74.9	104.4	39.5%
Interest income	0.2	0.1	(28.6%)
Total income	75.1	104.5	39.3%
Operating expenses	(6.7)	(10.4)	(56.3%)
Finance costs	(16.2)	(20.5)	(26.7%)
Operating earnings	52.2	73.6	41.1%
EPS / DPS (cents)			
Operating earnings per security	14.0	14.5	3.6%
Distribution per security	14.0	14.5	3.6%

Balance sheet

- NTA per security of \$4.70 representing a 5.1% increase from 30 June 2020
- \$509 million or 16.5% total asset growth due to:
 - Acquisitions settled during the period
 - Property revaluation uplift of \$150 million
- Decrease in other assets reflects the following:
 - divestment of the REIT's stake in WPR as announced on 28 July 2020 for \$101.2 million
 - partially offset by a GST receivable related to the acquisition of 76-78 Pitt Street, Sydney and deposits paid for David Jones, Sydney and Bunnings Caboolture, Brisbane
- \$388 million of equity raised in 1H FY21¹

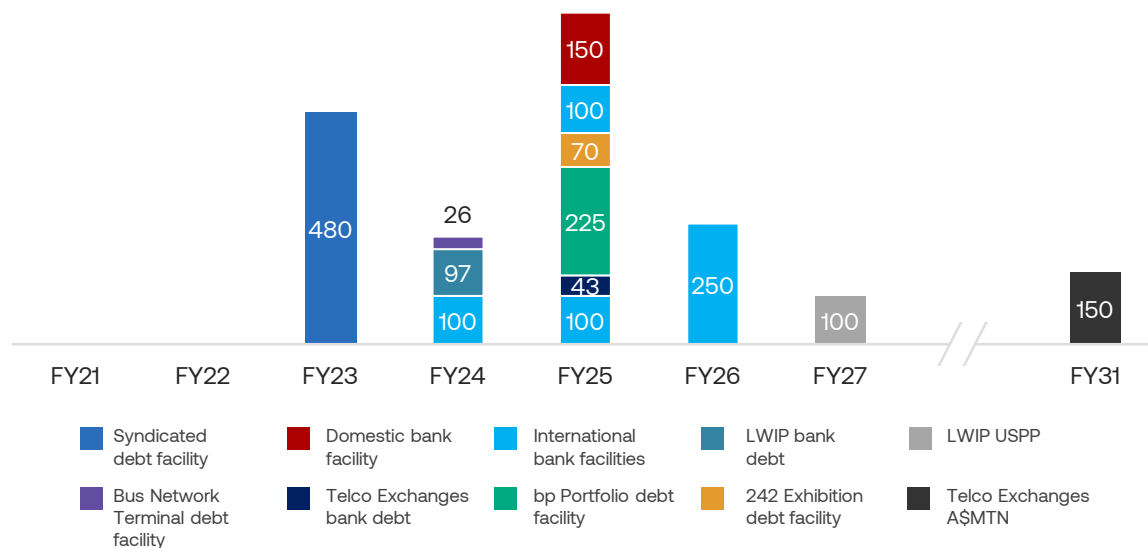
A\$m	30 Jun 2020	31 Dec 2020
Cash	38.4	16.6
Investment properties	1,852.6	2,219.7
Equity accounted investments	1,067.2	1,289.9
Other assets	128.3	69.2
Total assets	3,086.5	3,595.4
Provision for distribution	35.2	41.7
Debt	832.7	848.6
Unamortised borrowing costs	(2.8)	(3.0)
Other liabilities	35.5	20.3
Total liabilities	900.6	907.6
Net tangible assets	2,185.9	2,687.8
Securities on issue (m)	489.1	571.4
NTA per security	\$4.47	\$4.70
Growth in NTA per security		5.1%

1. Inclusive of \$11.5 million of DRP proceeds
Charter Hall Long WALE REIT

Debt and hedging summary

- Balance sheet gearing of 29.0%¹ is within the target 25 – 35% range
- Charter Hall Exchange Investment Trust, in which the REIT has a 50% interest, completed a A\$300 million 10-year Medium Term Notes issuance
- The REIT has undrawn debt and cash of approximately \$90 million²
- No debt facilities maturing within the next two financial years

Look through debt maturity profile (A\$m)



Key metrics

Debt summary

Weighted average cost of debt ³	2.4%
Weighted average debt maturity term	4.1 years
Balance sheet gearing ¹	29.0%
Look through gearing ¹	39.3%

Hedging summary⁴

Total look through debt hedged	\$1.1 billion
Look through debt hedged	70.6%
Weighted average hedge maturity term	4.2 years

1. As at 31 December 2020, adjusted to include the acquisition of David Jones, Sydney which was announced on 22 December 2020, the acquisition of Bunnings Caboolture (at the on-completion valuation) which was announced on 9 December 2020. Both the David Jones, Sydney and Both transactions had not yet settled as at 31 December 2020. Unadjusted balance sheet and look through gearing as at 31 December 2020 was 23.2% and 35.2% respectively.

2. Includes a GST receivable in relation to the acquisition of 76-78 Pitt Street, Sydney

3. Calculated as look through borrowing costs (excluding amortisations) divided by average look through drawn debt for the period. Borrowing costs include line fees on undrawn debt

4. Includes LWIP USPP and CHET A\$MTN



Operational update and portfolio overview

76-78 Pitt Street
Sydney, NSW

Transaction activity

\$697 million of portfolio enhancing investments

Long WALE Retail \$415.1m



David Jones, Sydney CBD

David Jones, Sydney CBD

- 50% interest in David Jones flagship “Elizabeth Street” store
- Iconic property located on a 3,530sqm prime Sydney CBD site
- 20 year NNN lease to David Jones with the tenant responsible for all outgoings, maintenance and capital expenditure



bp Greenlane, Auckland

bp New Zealand Portfolio

- 70 convenience retail properties¹ leased to bp Oil New Zealand Limited
- NNN leases with a portfolio WALE of 20 years at acquisition
- Extension of the REIT’s relationship with bp following the Australian portfolio acquisition announced in December 2019



Bunnings Caboolture, Brisbane

Bunnings Caboolture, Brisbane

- 100% interest in a Bunnings property to be developed in Caboolture and leased to Bunnings on an initial 12 year net lease term from completion

LWIP

- 49.9% interest in The Parap Tavern, Darwin leased to Endeavour Group on an initial 15 year, NNN lease with long-term options

Telco Exchanges \$281.5m



76-78 Pitt Street, Sydney CBD

76-78 Pitt Street, Sydney CBD

- 100% interest in a Telco Exchange property
- 1,507sqm site located in the core of the Sydney CBD with high underlying land value and future use optionality
- 10 year NNN lease to Telstra

1. CLW ownership via a 50% interest in a Charter Hall managed partnership that acquired a 49% interest in the bp New Zealand Portfolio
Charter Hall Long WALE REIT

Portfolio snapshot¹

\$4.5 billion diversified portfolio of high quality real estate

Key metrics	Jun 20	Dec 20
Number of properties	386	459
Property valuation (A\$m)	3,630	4,482
Weighted Average Capitalisation Rate (WACR)	5.42%	5.18%
Occupancy	99.8%	97.5%
Weighted Average Lease Expiry (WALE)	14.0 years	14.1 years
Portfolio review type weighting: CPI-linked review / Fixed review	44% / 56%	43% / 57%
Weighted Average Rental Review (WARR) ²	2.2%	2.2%

Sector	Assets	Valuation	Cap rate	WARR ²	WALE	Occupancy
Long WALE retail	361	1,486	5.14%	1.4%	16.6	100.0%
Industrial & logistics	23	1,115	5.14%	2.4%	13.5	100.0%
Office	11	997	5.50%	3.1%	8.3	89.9%
Telco exchanges	37	643	4.38%	2.0%	15.2	100.0%
Agri-logistics	27	241	6.44%	2.0%	22.8	100.0%
Total / weighted average	459	4,482	5.18%	2.2%	14.1	97.5%

1. As at 31 December 2020, adjusted to include the acquisition of David Jones, Sydney which was announced on 22 December 2020 and the acquisition of Bunnings Caboolture (at the on-completion valuation) which was announced on 9 December 2020. Both transactions had not yet settled as at 31 December 2020.

2. CPI is assumed at 1% over the forecast period

Tenant diversification

Strong and stable tenant base of government, ASX-listed and multinational companies

Major tenants¹

 TELSTRA	17%		5%
      	15%		4%
	13%		3%
 	12%		2%
	6%		2%
	6%		2%
	5%		1%

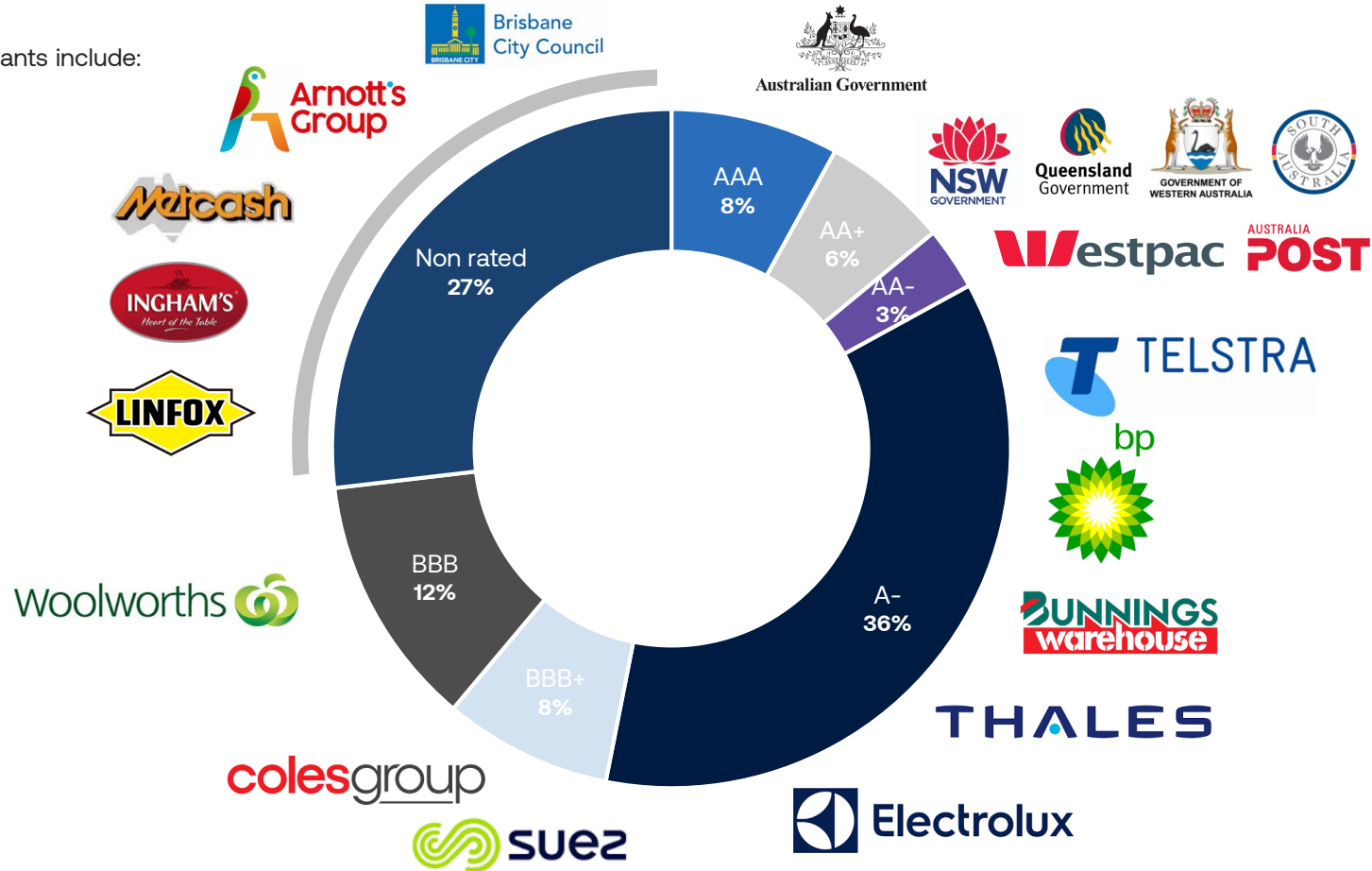
¹ Weighted by net passing income as at 31 December 2020, adjusted to include the acquisition of David Jones, Sydney which was announced on 22 December 2020 and the acquisition of Bunnings Caboolture (at the on-completion valuation) which was announced on 9 December 2020. Both transactions had not yet settled as at 31 December 2020.

Tenant resilience

High proportion of investment grade tenants

Independent credit ratings – key tenants^{1,2}

Non rated tenants include:



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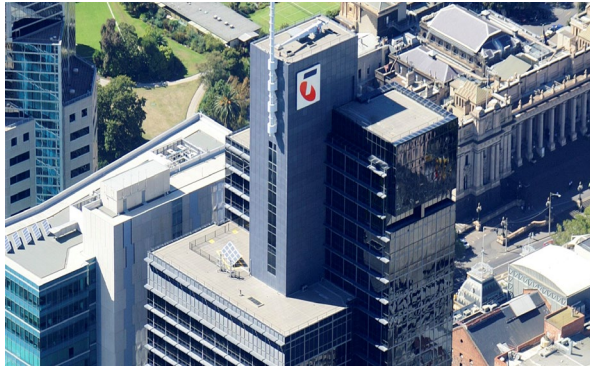
2. Credit ratings refer to published Standard & Poor's long-term issuer ratings (or equivalent Standard & Poor's rating based on published Moody's rating) and relate to the parent entity of the tenant entity. In some instances the parent entity does not guarantee the tenant entity

Sector diversification

Resilient and defensive sector exposures

Portfolio income exposure to key defensive tenant industries¹

Telecommunications (17%)



242 Exhibition Street, Melbourne

Government (15%)



The Glasshouse, Macquarie Park, Sydney

Grocery & distribution (14%)



Woolworths Distribution Centre, Dandenong, Melbourne

Fuel & convenience (13%)



bp Forestville, Sydney

Pubs and bottle shops (12%)



Kawana Waters Hotel, QLD

Food manufacturing (10%)



Arnott's Huntingwood, Sydney

Waste & recycling management (2%)



SUEZ Artarmon, Sydney

Other² (16%)



Bunnings, South Mackay

1. Weighted by net passing income as at 31 December 2020, adjusted to include the acquisition of David Jones, Sydney which was announced on 22 December 2020 and the acquisition of Bunnings Caboolture (at the on-completion valuation) which was announced on 9 December 2020. Both transactions had not yet settled as at 31 December 2020.

2. Includes retail, banking, finance and security and defence services

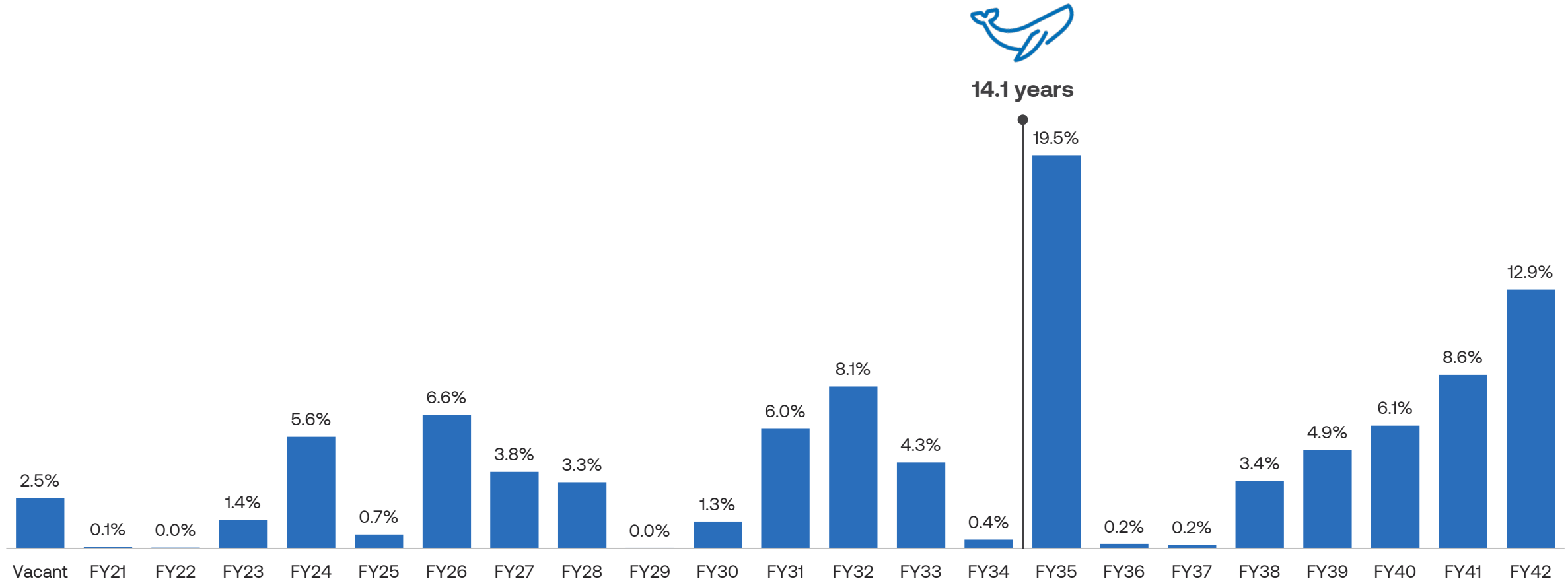
Note: totals may not add due to rounding.

Charter Hall Long WALE REIT

Lease expiry profile¹

Long dated portfolio WALE of 14.1 years

- Portfolio WALE of 14.1 years, up from 14.0 years as at 30 June 2020



1. Weighted by net passing income as at 31 December 2020, adjusted to include the acquisition of David Jones, Sydney which was announced on 22 December 2020 and the acquisition of Bunnings Caboolture (at the on-completion valuation) which was announced on 9 December 2020. Both transactions had not yet settled as at 31 December 2020.

Note: totals may not add due to rounding.

Sustainability

Focus on environmental, social and corporate governance performance



Progressing with our roadmap to align with TCFD recommendations



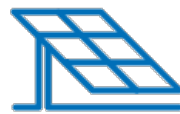
Charter Hall Group and its funds, including Charter Hall Long WALE REIT, recognised on 2020 PRI Leaders Group for Climate Reporting



- A in Public Disclosure
- 62 in Real Estate Score
- 11th in Asia-Pacific | Diversified | Listed



- 29 Green Star rated buildings, an increase of 8 buildings in 2020
- 4 Star Green Star Performance Office Portfolio
- 2 Star Green Star Performance Industrial Portfolio



1.4MW Solar panels generating 932MWh in renewable energy, equivalent to powering 131 homes



- 4.79 NABERS Energy weighted average rating
- 4.49 NABERS Water weighted average rating



Modern Slavery Statement completed



FY21 earnings guidance

Coles Distribution Centre Truganina
Melbourne, VIC

FY21 earnings guidance

- The REIT reaffirms its FY21 Operating EPS guidance of no less than 29.1 cents per security, reflecting Operating EPS growth over FY20 of no less than 2.8% (based on information currently available and barring any unforeseen events)
- The target distribution payout ratio remains at 100% of Operating Earnings





Additional information

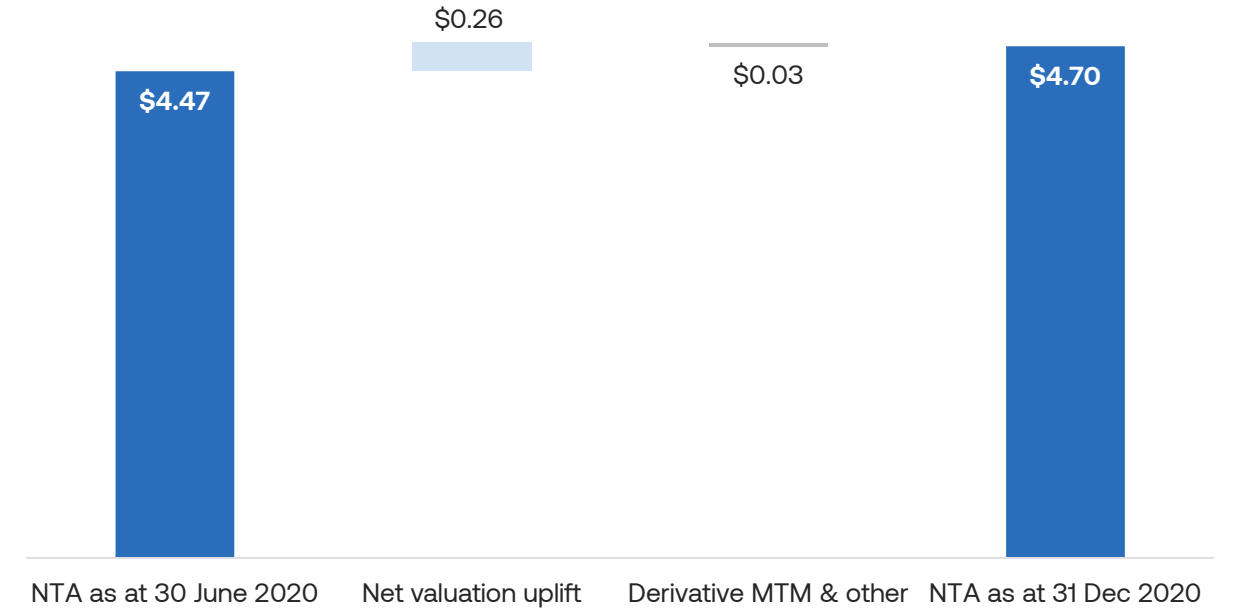
242 Exhibition Street
Melbourne, VIC

NTA reconciliation

1H FY21 summary

- As at 31 December 2020, the REIT had a NTA per security of \$4.70 reflecting an increase of 5.1% from \$4.47 as at 30 June 2020
- Movement driven by net valuation uplift of \$150m, partially offset by MTM on derivatives and transaction costs

NTA per security bridge (\$ / security)



Portfolio revaluations

1H FY21 valuation summary

- 1H FY21 property revaluations resulted in a net valuation uplift of \$150 million as at 31 December 2020 over prior book values
- Including transaction activity and capex, total portfolio valuation increased by \$852 million from 30 June 2020
- The portfolio WACR as at 31 December 2020 was 5.18%¹

Portfolio valuation	A\$m
As at 30 Jun 2020	3,630
Net transactions ¹	696
Capital expenditure and additions	6
Valuation uplift	150
As at 31 Dec 2020¹	4,482

Portfolio WACR (%)	Industrial & logistics	Office	Long WALE retail	Telco exchanges	Agri-logistics	Total
As at 31 Dec 2020	5.14%	5.50%	5.14%	4.38%	6.44%	5.18%
As at 30 Jun 2020	5.38%	5.60%	5.38%	4.44%	6.44%	5.42%

1. As at 31 December 2020, adjusted to include the acquisition of David Jones, Sydney which was announced on 22 December 2020, the acquisition of Bunnings Caboolture (at the on-completion valuation) which was announced on 9 December 2020 and the divestment of SUEZ Bairnsdale, VIC for \$0.6 million. Both the David Jones, Sydney and Bunnings Caboolture transactions had not yet settled as at 31 December 2020.

Debt facility summary

Diversified with significant covenant headroom

- \$1.9 billion of look through debt facilities across CLW's head trust and joint venture partnerships
- Weighted average debt maturity term of 4.1 years as at 31 December 2020
- Considerable headroom to balance sheet and joint venture debt facility covenants

Debt summary (A\$m) – 31 Dec 2020	Limit	Drawn	Maturity	Gearing (covenant)	ICR ² (covenant)
Balance sheet debt					
Syndicated debt facility	480.0	196.5	Feb-23		
International bank bilateral debt facility	100.0	100.0	Aug-23		
International bank bilateral debt facility	100.0	80.0	Apr-25	37.0% ¹	4.6x
International bank bilateral debt facility	100.0	100.0	Jul-24	(50%)	(2.0x)
International bank bilateral debt facility	250.0	222.1	Dec-25		
Domestic bank bilateral debt facility	150.0	150.0	Mar-25		
Total balance sheet debt	1,180.0	848.6			
Joint venture debt (CLW interest)					
				LVR	
LWIP debt facility	97.3	85.4	Dec-23	36.6%	3.1x
LWIP USPP	99.8	99.8	May-27	(60%)	(1.5x)
Bus Network Terminal debt facility	25.6	25.6	May-24	46.6%	3.9x
Telco Exchanges debt facility	42.5	40.5	Sep-24	(60%)	(1.6x)
Telco Exchanges A\$MTN	150.0	150.0	Sep-30	52.7%	2.8x
				(67.5%)	(1.5x)
242 Exhibition debt facility	70.0	65.9	Aug-24	51.6%	3.7x
				(65%)	(1.75x)
bp Australia Portfolio debt facility	225.0	213.5	Dec-24	45.1%	4.1x
				(60%)	(1.75x)
Total joint venture debt	710.2	680.7			
Total look through debt	1,890.2	1,529.4			

1. Calculated as total look through liabilities (net of cash and MTM of derivatives) divided by total look through tangible assets (net of cash and MTM of derivatives) as at 31 December 2020

2. Balance sheet debt ICR as at 31 December 2020; joint venture debt ICR as at 30 June 2020

Portfolio composition

Tenant covenant strength and long WALE leases are a feature of the portfolio

Equity investments with separate property level debt facilities¹

- Highly rated, investment grade tenants² in defensive sectors
- Long lease terms with combined WALE of **16.5 years**
- 92% NNN leases
- Debt is non-recourse to CLW



\$1.5bn property valuation
31% CLW equity exposure
44.1% average gearing

Balance sheet investments³

- Majority exposure to government and non-discretionary tenants
- Combined WALE of **13.0 years**
- 39% NNN leases



\$3.0bn property valuation
69% CLW equity exposure
29.0% balance sheet gearing

CLW look through gearing of 39.3%³ and portfolio WALE of 14.1 years

1. Includes LWIP, Brisbane Bus Network Terminal, 242 Exhibition Street, bp Australia Portfolio and Telco Exchanges Portfolio

2. Credit ratings may relate to the parent entity of the tenant entity. In some instances the parent entity does not guarantee the tenant entity

3. As at 31 December 2020, adjusted to include the acquisition of David Jones, Sydney which was announced on 22 December 2020 and the acquisition of Bunnings Caboolture (at the on-completion valuation) which was announced on 9 December 2020. Both transactions had not yet settled as at 31 December 2020.

Equity investments with separate property level debt facilities

Property level debt secured by long leases to investment grade tenants¹



Telco Exchanges Portfolio

bp Australia Portfolio

LWIP

Brisbane Bus Terminal

242 Exhibition Street

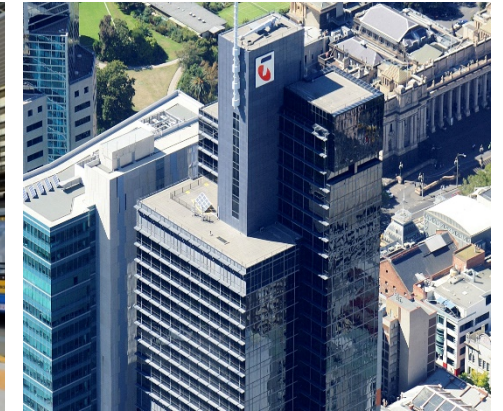
- Portfolio of 36 network critical exchange properties
- NNN leased to Telstra with 19.6 year portfolio WALE
- Tenant credit rating: A-

- Portfolio of 225 long WALE convenience retail and service station properties
- NNN leased to bp Australia with 18.9 year portfolio WALE
- Tenant credit rating: A-

- Portfolio of 61 pubs and hotels including 51 onsite bottle shops
- NNN leased to Endeavour Group with 13.7 year portfolio WALE
- Tenant credit rating: BBB

- Prime industrial property serving as an integral part of Brisbane’s transportation infrastructure
- NNN leased to Brisbane City Council with 17.7 years remaining

- A-grade Melbourne CBD office tower
- Predominantly leased to Telstra as it national head office with 10.6 years remaining
- Tenant credit rating: A-

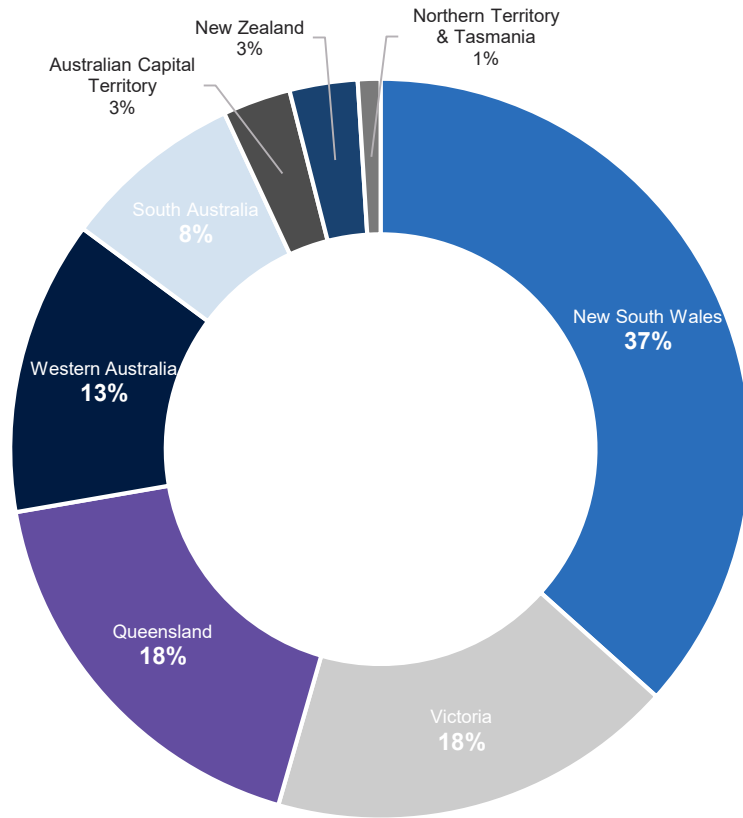


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Charter Hall Long WALE REIT

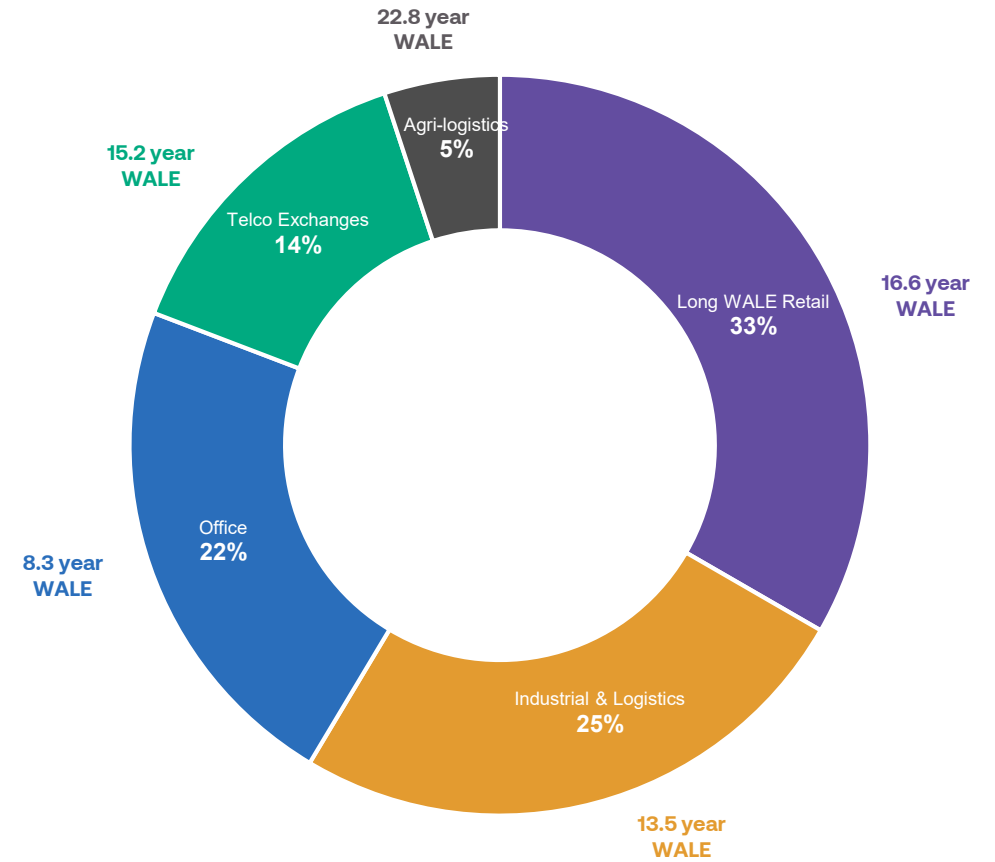
Geographic and sector diversification¹

Eastern seaboard weighted and diversified with sector leading WALE

Geographic diversification



Real estate sector diversification



1. Weighted by external valuation as at 30 June 2020 (REIT ownership interest), adjusted to include the acquisition of David Jones, Sydney which was announced on 22 December 2020 and the acquisition of Bunnings Caboolture (at the on-completion valuation) which was announced on 9 December 2020. Both transactions had not yet settled as at 31 December 2020.

Note: totals may not add to 100% due to rounding.

Property investment portfolio

Long WALE retail – \$1.5 billion¹

Asset	State	REIT Interest	Valuation ² (A\$m)	Cap rate ³ (A\$m)	WALE ⁴ (years)	Occupancy ⁴ (%)	GLA ⁵ (sqm)	WARR ⁴ (%)
LWIP portfolio (61 properties)	Australia wide	49.9%	505.7	5.12%	13.7	100%	172,443	CPI
bp Australia portfolio (225 properties)	Australia wide	24.5%	473.1	4.92%	18.9	100%	63,241	CPI
bp New Zealand portfolio (70 properties)	NZ wide	24.5%	121.1	6.25%	20.0	100%	n/a	CPI + 0.5% ⁶
David Jones, Sydney	NSW	50.0%	255.0	5.00%	20.0	100%	32,883	2.5%
Bunnings (3 properties)	QLD, NT	100.0%	106.4	5.27%	9.8	100%	42,352	2.4%
Club Hotel, Waterford	QLD	100.0%	24.5	5.50%	12.0	100%	1,163	3.0%
Total / weighted average			1,485.8	5.14%	16.6	100%		1.4%



bp Asquith, Sydney, NSW



Kawana Waters Hotel, QLD



Bunnings South Mackay, QLD

1. Includes the acquisition of David Jones, Sydney which was announced on 22 December 2020 and the acquisition of Bunnings Caboolture (at the on-completion valuation) which was announced on 9 December 2020. Both transactions had not yet settled as at 31 December 2020.
 2. External valuation as at 31 December 2020 (REIT ownership interest)
 3. Weighted by external valuation as at 31 December 2020 (REIT ownership interest)
 4. Weighted by net passing income as at 31 December 2020 (REIT ownership interest). CPI is assumed at 1% over the forecast period
 5. Shown on a 100% basis
 6. Plus up to 0.5% over the first five years of the lease only (if CPI is less than 2.5%). Rent reviews after the first five years of the lease revert to CPI

Property investment portfolio

Industrial & logistics – \$1.1 billion

Asset	State	REIT Interest	Valuation ¹ (A\$m)	Cap rate ² (A\$m)	WALE ³ (years)	Occupancy ³ (%)	GLA ⁴ (sqm)	WARR ³ (%)
Arnott's, Huntingwood	NSW	50.0%	213.8	4.25%	31.0	100%	59,002	CPI + 0.5%
National Archives, Chester Hill	NSW	100.0%	69.3	4.75%	17.8	100%	22,824	3.0%
Australia Post, Kingsgrove	NSW	100.0%	27.5	4.75%	5.5	100%	6,729	3.5%
Woolworths Distribution Centre, Dandenong	VIC	26.0%	72.5	4.25%	17.2	100%	70,431	2.8%
Coles Distribution Centre, Truganina	VIC	50.0%	68.0	4.25%	11.5	100%	69,074	3.5%
Linfox Distribution Centre, Hoppers Crossing	VIC	100.0%	60.5	5.50%	5.0	100%	52,364	3.0%
Toll, Altona North	VIC	100.0%	33.8	5.50%	4.9	100%	6,310	3.5%
Bus Network Terminal, Eagle Farm	QLD	50.0%	55.0	4.50%	17.7	100%	6,543	2.5%
Coates Hire, Kingston	QLD	100.0%	39.0	4.75%	12.2	100%	1,835	4.0%
Electrolux, Beverley	SA	100.0%	46.0	5.50%	8.9	100%	25,562	3.5%
Metcash Distribution Centre, Canning Vale	WA	100.0%	171.1	7.00%	3.1	100%	98,295	CPI
Coles Distribution Centre, Perth Airport	WA	49.9%	146.2	5.60%	14.0	100%	81,647	2.8%
SUEZ portfolio (11 properties)	Australia wide	100.0%	112.6	4.85%	16.8	100%	30,538	3.0%
Total / weighted average			1,115.3	5.14%	13.5	100%	531,154	2.4%

1. External valuation as at 31 December 2020 (REIT ownership interest)

2. Weighted by external valuation as at 31 December 2020 (REIT ownership interest)

3. Weighted by net passing income as at 31 December 2020 (REIT ownership interest). CPI is assumed at 1% over the forecast period

4. GLA shown on a 100% basis

Property investment portfolio

Office – \$997 million

Asset	State	REIT Interest	Valuation ¹ (A\$m)	Cap rate ² (A\$m)	WALE ³ (years)	Occupancy ³ (%)	NLA ⁴ (sqm)	WARR ³ (%)
The Glasshouse, Macquarie Park	NSW	50.0%	166.5	5.00%	8.6	100%	35,114	3.4%
Westpac Building, Kogarah	NSW	50.1%	117.2	5.00%	13.5	100%	31,715	CPI
Thales Australia Head Office, Sydney Olympic Park	NSW	100.0%	49.5	5.25%	11.0	96%	5,931	3.5%
Telstra Canberra Head Office, Canberra	ACT	100.0%	107.0	5.63%	5.1	100%	14,155	3.8%
242 Exhibition Street, Melbourne	VIC	15.0%	127.7	4.50%	10.6	99%	65,941	3.5%
56 Edmondstone Road, Bowen Hills	QLD	100.0%	52.5	7.75%	-	-%	12,427	-%
Australian Taxation Office, Upper Mount Gravatt	QLD	100.0%	64.2	7.13%	5.9	100%	14,286	2.5%
85 George Street, Brisbane	QLD	50.0%	55.0	5.25%	7.8	100%	10,566	3.5%
40 Tank Street, Brisbane	QLD	50.0%	45.3	5.63%	4.0	99%	6,218	2.8%
Australian Taxation Office, Adelaide	SA	50.0%	147.5	5.63%	6.5	100%	36,807	3.7%
Optima Centre, Perth	WA	50.0%	65.0	6.00%	11.0	93%	16,086	3.5%
Total / weighted average			997.3	5.50%	8.3	90%	249,246	3.1%



242 Exhibition Street, Melbourne



Thales Australia Head Office, Sydney Olympic Park



Australian Taxation Office, Adelaide

1. External valuation as at 31 December 2020 (REIT ownership interest)
2. Weighted by external valuation as at 31 December 2020 (REIT ownership interest). 56 Edmondstone Road, Bowen Hills reflects 30 June 2020 external valuation
3. Weighted by net passing income as at 31 December 2020 (REIT ownership interest). CPI is assumed at 1% over the forecast period
4. NLA shown on a 100% basis

Property investment portfolio

Telco exchanges – \$643 million

Asset	State	REIT Interest	Valuation ¹ (A\$m)	Cap rate ² (A\$m)	WALE ³ (years)	Occupancy ³ (%)	Building area ⁴ (sqm)	WARR ³ (%)
Telco Exchanges portfolio (36 properties)	Australia-wide	24.5%	361.4	4.26%	19.6	100%	347,270	CPI + 0.5%
76-78 Pitt Street, Sydney	NSW	100.0%	281.5	4.53%	10.0	100%	23,586	2.5%
Total / weighted average			642.9	4.38%	15.2	100%	370,856	2.0%



Kent Street Exchange, NSW



Chatswood Exchange, NSW



76-78 Pitt Street, NSW

1. External valuation as at 31 December 2020 (REIT ownership interest)
 2. Weighted by external valuation as at 31 December 2020 (REIT ownership interest)
 3. Weighted by net passing income as at 31 December 2020 (REIT ownership interest). CPI is assumed at 1% over the forecast period
 4. Building area shown on a 100% basis

Property investment portfolio

Agri-logistics – \$241 million

Asset	State	REIT Interest	Valuation ¹ (A\$m)	Cap rate ² (A\$m)	WALE ³ (years)	Occupancy ³ (%)	Building area (sqm)	WARR ³ (%)
Ingham's portfolio (27 properties)	Australia-wide	100.0%	240.5	6.44%	22.8	100%	303,687	2 x CPI
Total / weighted average			240.5	6.44%	22.8	100%	303,687	2.0%



Mount Alford Hatchery, QLD



Monarto Hatchery, SA



Berrima Feedmill, NSW

1. External valuation as at 30 June 2020 (REIT ownership interest)
 2. Weighted by external valuation as at 30 June 2020 (REIT ownership interest)
 3. Review is the lower of 2 x CPI and 2.5%.

Glossary

ASX	Australian Securities Exchange
Balance sheet gearing	Calculated as the ratio of net drawn debt (excluding unamortised debt establishment costs) to total tangible assets, less cash
CLW or the REIT	Charter Hall Long WALE REIT
DPS	Distributions per security
DRP	Dividend reinvestment plan
OEPS	Operating earnings per security
Look-through gearing	Calculated as the ratio of net drawn debt (excluding unamortised debt establishment costs) to total tangible assets, less cash, based on the non-IFRS pro forma proportionately consolidated statement of financial position, which adjusts for the REIT's share of the debt, assets and cash held in equity accounted investments
LWIP	Long WALE Investment Partnership
MTM	Mark-to-market
NNN	Triple net lease
NTA	Net tangible assets
REIT	Real estate investment trust
WACR	The average capitalisation rate across the portfolio or group of properties, weighted by independent valuation
WALE	The average lease term remaining to expiry across the portfolio or a property or group of properties, weighted by net passing income or as noted
WARR	The average rent review across the portfolio or a property or group of properties, weighted by net passing income

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Chair & Non-executive Director



Ceinwen Kirk-Lennox
Non-Executive Director



Glenn Fraser
Non-Executive Director



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