



Charter Hall

Long WALE REIT

2020 Full Year Results

7 August 2020

Agenda

1. FY20 full year highlights
2. Financial performance
3. Operational update and portfolio overview
4. FY21 earnings guidance
5. Additional information



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FY20 full year highlights

1

Coles Distribution Centre, Perth
Charter Hall Long WALE REIT



FY20 highlights¹

Delivered EPS growth of 5.2% over FY19

Financial performance

Operating EPS of 28.3 cents

up 5.2% over FY19

DPS of 28.3 cents

up 5.2% over FY19

\$4.47 NTA per security

up 9.3% from 30 June 2019

Portfolio performance

14.0 year WALE

up from 12.5 years at 30 June 2019

\$96 million net valuation uplift

up 2.7% during FY20

46% triple net (NNN)

tenants responsible for all outgoing, maintenance and capex

Capital management

\$1.4 billion

of new investments increasing portfolio valuation to \$3.6 billion

24.2% balance sheet gearing²

below target range of 25% – 35%

\$290 million

investment capacity³

1. Unless otherwise stated, metrics on this page and throughout this presentation are as at 30 June 2020, pro forma adjusted for the committed acquisition of Bunnings Palmerston announced on 4 November 2019

2. Reflects balance sheet gearing, pro forma adjusted for the committed acquisition of Bunnings Palmerston and divestment of the REIT's 5% interest in Waypoint REIT (WPR) announced on 28 July 2020. Unadjusted balance sheet gearing as at 30 June 2020 reporting date was 26.1%

3. Reflects available cash and undrawn debt post the divestment of the REIT's 5% interest in WPR and the committed acquisition Bunnings Palmerston

Delivering on strategy

High quality, diversified portfolio delivering stable and secure long term income

✓	Increase portfolio WALE	<ul style="list-style-type: none">– Average 18.7 year WALE on new acquisitions– Including leasing extensions, increased portfolio WALE from 12.5 years to 14.0 years
✓	Enhance portfolio diversification	<ul style="list-style-type: none">– Portfolio expanded from 118 to 386 properties, with the addition of new investment grade tenants– 73% Eastern Seaboard portfolio exposure
✓	Increase exposure to resilient, high quality tenants	<ul style="list-style-type: none">– Addition of new long lease properties leased to tenants including Telstra, BP, Arnott's and the NSW Government– Non-discretionary, defensive industries
✓	Earnings accretive investments	<ul style="list-style-type: none">– Upgraded FY20 OEPS guidance twice as a result of accretive transactions
✓	Secure income for securityholders	<ul style="list-style-type: none">– Impact of COVID-19 mitigated by secure, long leases to resilient tenants– Delivered OEPS and DPS in line with upgraded guidance



Arnott's Huntingwood, Sydney

Summary of COVID-19 impact

Negligible impact to FY20 operating earnings as a result of CLW's defensive, non-discretionary income profile

1

- SME tenants **0.4%** of net rent
- Negligible relief of **0.2%** of net rent provided to tenants in FY20

2

- Portfolio of 60 pubs leased to Endeavour Group, which includes 50 Dan Murphy's or BWS bottle shops, continue to pay rent despite government closures

3

- BP portfolio of 225 convenience retail service stations continues to operate and pay rent throughout COVID-19 and state restrictions

4

- Virgin Australia represents ~3% of portfolio income
- Lease security has been providing income coverage since April 2020
- Conservative valuation of property with vacant possession value adopted

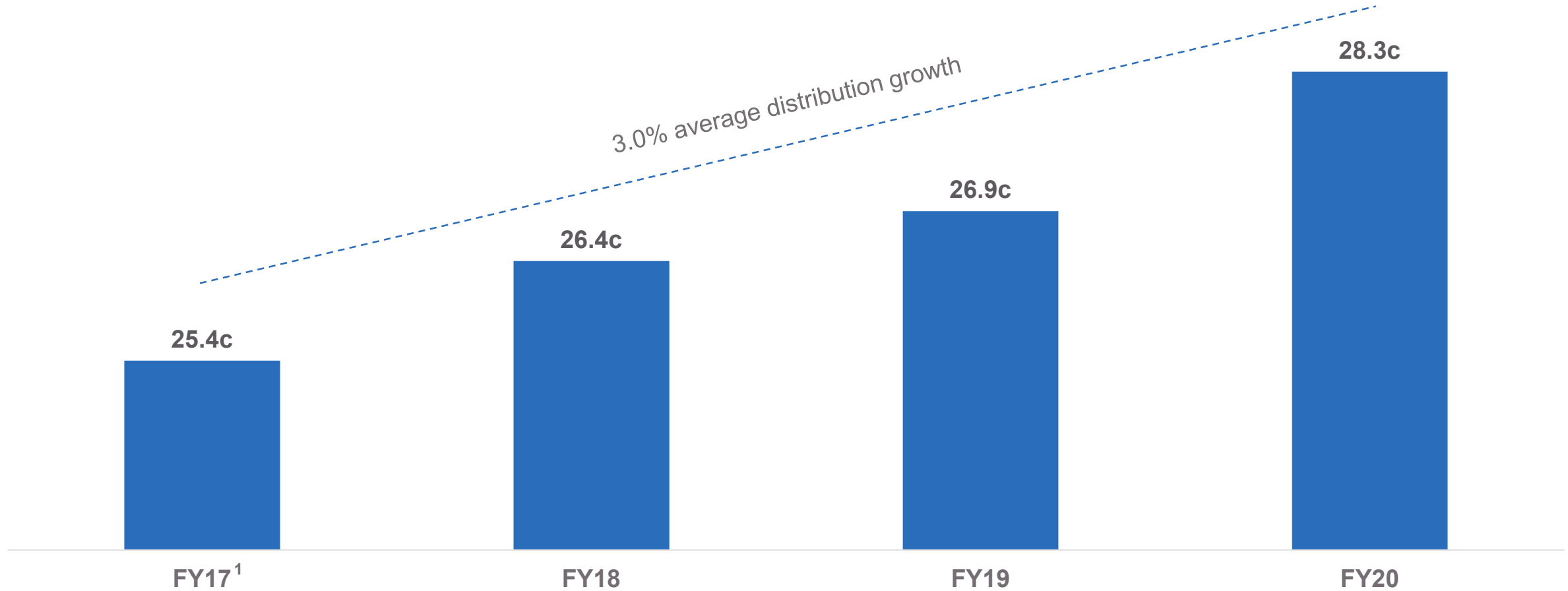
28.3c

FY20 OEPS
guidance reaffirmed
and delivered

No impact to FY20 operating earnings or distributions and portfolio recorded a 2.7% net valuation uplift for FY20 including the COVID-19 affected period

Reliable and growing distributions

CLW has delivered consistently growing distributions per security each year since IPO



1. 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
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Strong track record since IPO

Step change in portfolio quality with resilient increasing distributions

		IPO	Jun 17	Jun 18	Jun 19	Jun 20
	Tripled portfolio scale	\$1,253 million	\$1,397 million	\$1,525 million	\$2,133 million	\$3,630 million
	Doubled NNN exposure¹	23%	26%	28%	40%	46%
	Increased WALE by 1.9 years¹	12.1 years	11.8 years	10.8 years	12.5 years	14.0 years
	Upweighted to eastern seaboard^{2,3}	48%	51%	55%	66%	73%
	Delivered consistent DPU increases	-	25.4 cpu ⁴	26.4 cpu	26.9 cpu	28.3 cpu

1. Weighted by net passing income as at 30 June 2020 (REIT ownership interest). Includes on-completion net passing income for the committed acquisition of Bunnings Palmerston.

2. Weighted by external valuation as at 30 June 2020 (REIT ownership interest). Includes on-completion valuation for the committed acquisition of Bunnings Palmerston.

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

4. 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

Financial performance

2

The Glasshouse, Macquarie Park, Sydney
Charter Hall Long WALE REIT



FY20 results snapshot

Key metrics	FY19	FY20	Movement
Statutory profit	\$69.6m	\$122.4m	\$52.8m
Operating earnings	\$70.8m	\$121.9m	\$51.1m
Operating earnings per security	26.9 cents	28.3 cents	5.2%
Distributions per security	26.9 cents	28.3 cents	5.2%

	30 June 2019	30 June 2020	Movement
NTA per security	\$4.09	\$4.47	9.3%
Number of properties ¹	118	386	268
WALE ¹	12.5 years	14.0 years	1.5 years
Property portfolio ¹	\$2.13bn	\$3.63bn	\$1.50bn
Balance sheet gearing ^{1,2}	27.5%	24.2%	(3.3%)
Look through gearing ^{1,2}	34.3%	37.8%	3.5%
Look through hedging	91.2%	71.7%	(19.5%)

1. Metrics as at 30 June 2020 are pro forma adjusted for the committed acquisition of Bunnings Palmerston and divestment of the REIT's 5% interest in WPR

2. Unadjusted balance sheet and look through gearing as at the 30 June 2020 reporting date was 26.1% and 39.0% respectively.

Financial performance

- Net property income increase driven by:
 - \$53.0 million from new acquisitions during FY20
 - Like for like rental growth of 2.6%
- Operating expenses increase attributable to portfolio growth and new acquisitions
- Increase in finance costs driven by partially debt funded acquisitions
- No impact on FY20 operating earnings as a result of COVID-19
- EPS/DPS growth of 5.2% driven by organic growth and acquisitions
- 100% payout ratio maintained

A\$m	FY19	FY20	% change
Net property income	108.3	176.6	63.1%
Interest income	0.3	0.5	50.0%
Total income	108.6	177.1	63.1%
Operating expenses	(10.1)	(17.1)	(70.2%)
Finance costs	(27.7)	(38.1)	(37.5%)
Operating earnings	70.8	121.9	72.1%
EPS / DPS (cents)			
Operating earnings per security	26.9	28.3	5.2%
Distribution per security	26.9	28.3	5.2%

Balance sheet

- NTA per security of \$4.47 representing a 9.3% increase from 30 June 2019
- \$1.2 billion or 62% asset growth due to:
 - Acquisitions transacted during the year
 - Property revaluation uplift of \$96.0 million
- Other assets include the \$101.2 million interest held in WPR that was subsequently divested as announced on 28 July 2020
- \$875 million of equity raised in FY20¹

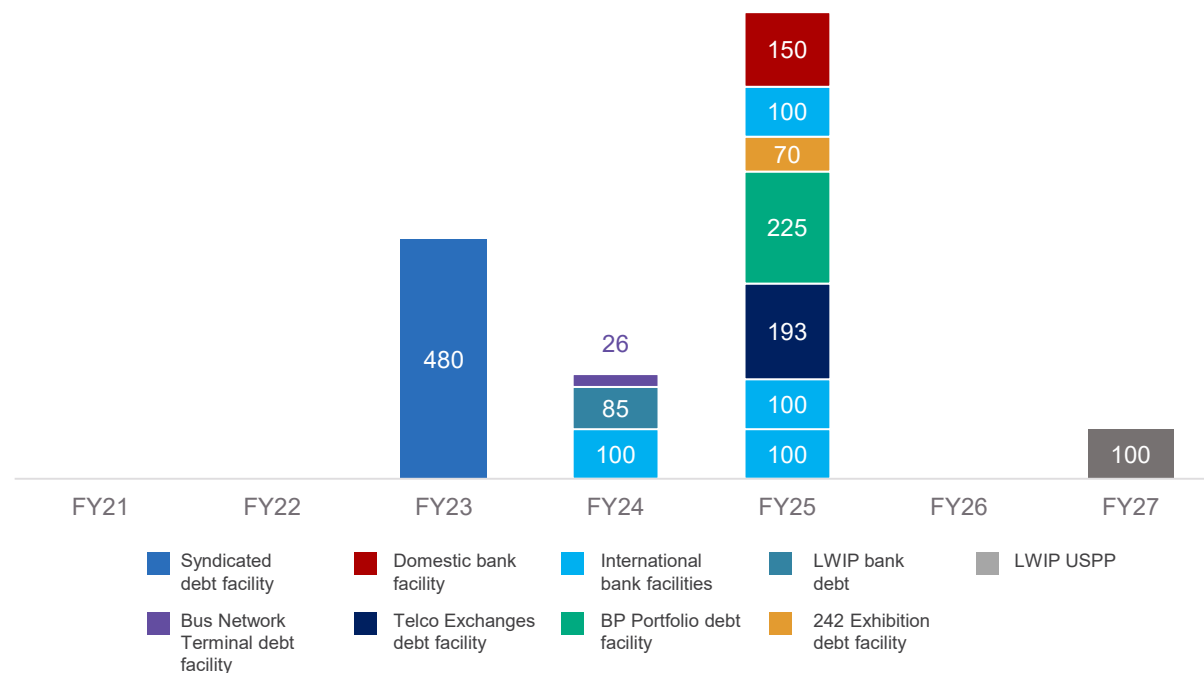
A\$m	30 Jun 2019	30 Jun 2020
Cash	6.4	38.4
Investment properties	1,328.4	1,852.6
Equity accounted investments	551.1	1,067.2
Other assets	19.2	128.3
Total assets	1,905.1	3,086.5
Provision for distribution	22.9	35.2
Debt	527.8	832.7
Unamortised borrowing costs	(2.8)	(2.8)
Other liabilities	35.7	35.5
Total liabilities	583.6	900.6
Net tangible assets	1,321.5	2,185.9
Securities on issue (m)	323.0	489.1
NTA per security	\$4.09	\$4.47

1. Inclusive of \$22 million of DRP proceeds
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Debt and hedging summary

- Balance sheet gearing of 24.2% is below the target 25 – 35% range
- Established a total of \$0.8 billion of new balance sheet and joint venture debt facilities, with major Australian and international banks, to support investment activity
- The REIT has undrawn debt and cash of approximately \$290 million¹

Look through debt maturity profile (A\$m)



Key metrics

Debt summary

Weighted average cost of debt	3.1%
Weighted average debt maturity term	3.9 years
Balance sheet gearing ¹	24.2%
Look through gearing ¹	37.8%

Hedging summary²

Total look through debt hedged	\$1.1 billion
Look through debt hedged	71.7%
Weighted average hedge maturity term	4.4 years

1. Pro forma adjusted for the committed acquisition of Bunnings Palmerston and divestment of the REIT's 5% interest in WPR. Unadjusted balance sheet and look through gearing as at 30 June 2020 reporting date was 26.1% and 39.0% respectively.

2. Includes LWIP USPP

Portfolio composition

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

Equity investments with separate property level finance facilities¹

- Highly rated, investment grade tenants² in defensive sectors
- Long lease terms with combined WALE of **17.1 years**
- 92% NNN leases
- Debt is non-recourse to CLW



\$1.4bn property valuation **34%** CLW equity exposure **46.5%** average gearing

Balance sheet investments³

- Majority exposure to government and non-discretionary tenants
- Combined WALE of **12.4 years**
- 22% NNN leases



\$2.2bn property valuation **66%** CLW equity exposure **24.2%** balance sheet gearing

CLW look through gearing of 37.8%³ and portfolio WALE of 14.0 years

1. Includes LWIP, Brisbane Bus Network Terminal, 242 Exhibition Street, BP 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. Pro forma adjusted for the committed acquisition of Bunnings Palmerston and divestment of the REIT's 5% interest in WPR

Operational update and portfolio overview



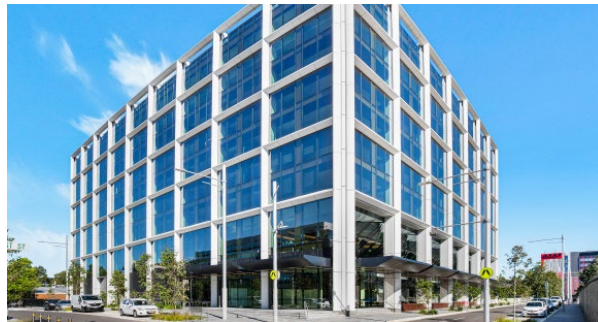

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Woolworths Distribution Centre, Dandenong, Melbourne
Charter Hall Long WALE REIT



Acquisition growth

\$1.4 billion of strategic investments enhancing WALE, covenant strength and NNN exposure

<p>Long WALE Retail \$468.0m (34%)</p>	<p>Telco Exchanges \$349.0m (25%)</p>	<p>Office \$353.8m (26%)</p>	<p>Industrial & Logistics \$213.9m (15%)</p>
			
<p>BP Portfolio</p> <ul style="list-style-type: none"> – 225 convenience retail properties¹ 100% leased to BP Australia Pty Ltd – NNN leases with a 20 year WALE at acquisition <p>Bunnings, Palmerston</p> <ul style="list-style-type: none"> – Large format Bunnings store currently under development in Palmerston with expected completion in August 2020 <p>LWIP</p> <ul style="list-style-type: none"> – Acquired the Indooroopilly Hotel, Brisbane 	<p>Telstra Exchanges Portfolio</p> <ul style="list-style-type: none"> – 36 Telco Exchange properties² 100% leased to Telstra Corporation Limited (Telstra) – NNN leases with a 21 year WALE at acquisition 	<p>The Glasshouse, Macquarie Park, Sydney</p> <ul style="list-style-type: none"> – 50% interest in a new A-Grade, 34,898 sqm office building, 70% leased to the NSW Government on a 12 year-lease <p>242 Exhibition Street, Melbourne</p> <ul style="list-style-type: none"> – 15% interest in an iconic 47-storey CBD office building predominantly leased to Telstra with a remaining lease term of 12 years at acquisition <p>28 MacGregor Street, Upper Mount Gravatt, Brisbane</p> <ul style="list-style-type: none"> – Predominantly leased to the Commonwealth Government with a remaining lease term of 7.1 years at acquisition 	<p>Arnott's, Huntingwood, Sydney</p> <ul style="list-style-type: none"> – 50% interest in Arnott's primary manufacturing facility – NNN lease with a 32-year lease at acquisition <p>SUEZ North Ryde, Sydney</p> <ul style="list-style-type: none"> – Acquired SUEZ Waste Transfer Station in North Ryde, Sydney

1. CLW ownership via a 50% interest in a Charter Hall managed partnership that acquired a 49% interest in the BP Portfolio
 2. CLW ownership via a 50% interest in a Charter Hall managed partnership that acquired a 49% interest in the Telstra Exchanges Portfolio
 Charter Hall Long WALE REIT

Asset management

Track record of creating value through active asset management and strong tenant relationships



December 2017

5 year extension at Howards Road, Beverley, Adelaide, increasing the remaining lease term to 11.9 years



February 2019

Extended leases over 62% (by income) of the Ingham's portfolio, increasing the agri-logistics portfolio WALE from 15.8 years to 24.6 years



June 2019

Extended leases at Newton Road and Davis Road properties in Wetherill Park, Sydney, increasing the remaining lease term at both properties to 20 years



June 2019

5 year lease extension at Linfox Distribution Centre, Hoppers Crossing, Melbourne, increasing the remaining lease term to 6.5 years



November 2019

6.6 year lease extension at Coles Distribution Centre, Perth, increasing the remaining lease term to 15 years



July 2020

Post balance date, CLW completed a 2,100 sqm warehouse expansion at the existing CLW SUEZ leased property in Welshpool, Perth. Upon completion, the lease term of the new warehouse and the existing facility has been reset from 11.5 years to 15 years

Portfolio snapshot¹

\$3.6 billion portfolio of high quality real estate

Key metrics	Jun 19	Jun 20
Number of properties	118	386
Property valuation (A\$m)	2,133	3,630
Weighted Average Capitalisation Rate (WACR)	5.95%	5.42%
Occupancy	99.6%	99.8%
Weighted Average Lease Expiry (WALE)	12.5 years	14.0 years
Portfolio review type weighting: CPI-linked review / Fixed review	32% / 68%	44% / 56%
Weighted Average Rental Review (WARR)	2.8%	2.2%

Sector	Assets	Valuation	Cap rate	WARR ²	WALE	Occupancy
Industrial & Logistics	24	1,062	5.38%	2.4%	13.9	100.0%
Long WALE Retail	288	994	5.38%	1.2%	16.0	100.0%
Office	11	984	5.60%	3.2%	8.4	99.3%
Telco Exchanges	36	349	4.44%	1.5%	20.1	100.0%
Agri-logistics	27	241	6.44%	2.0%	23.3	100.0%
Total / weighted average	386	3,630	5.42%	2.2%	14.0	99.8%


1. Metrics include on-completion valuation and lease term for Bunnings Palmerston

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

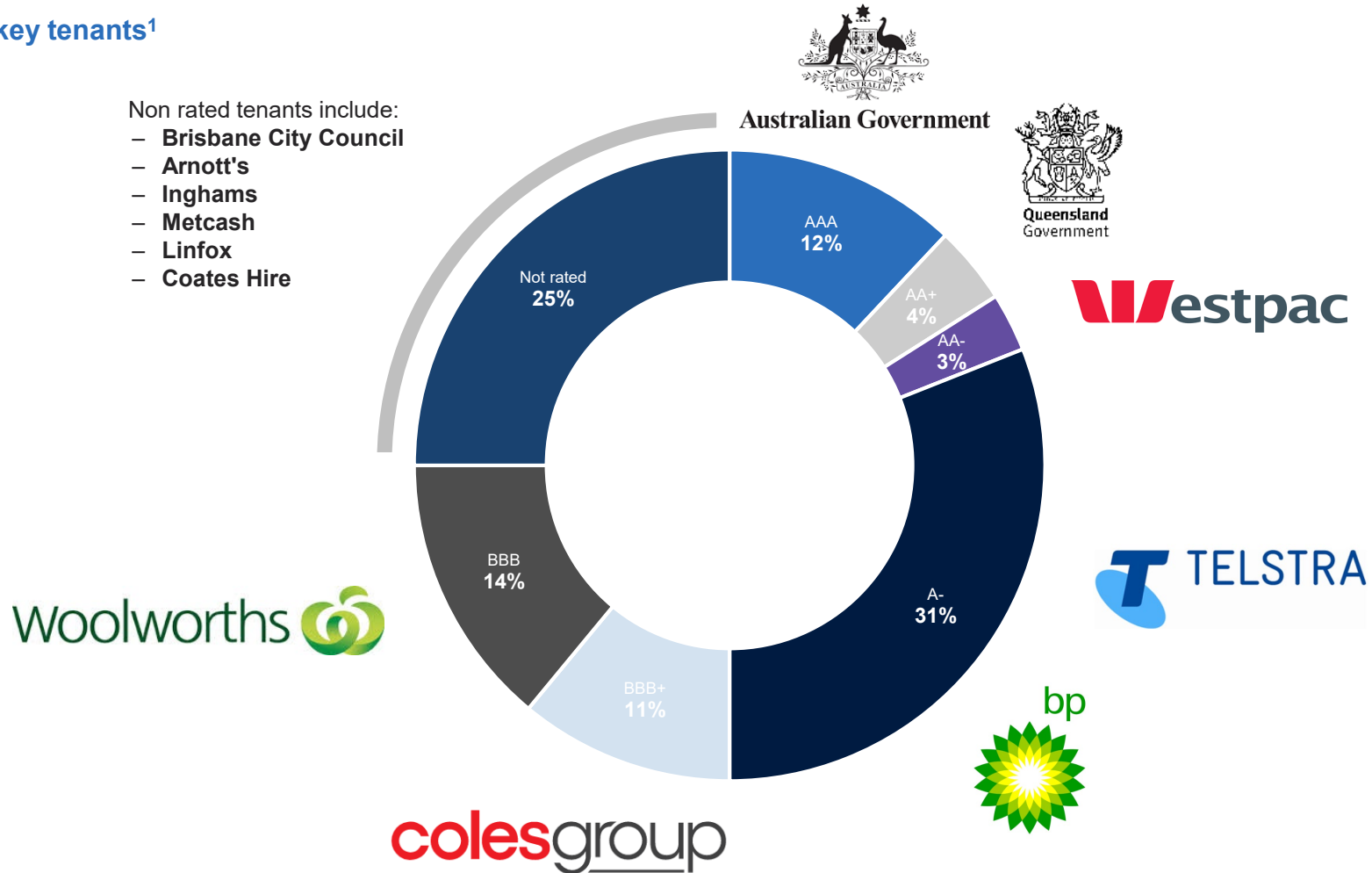
	17%		4%
	14%		3%
	14%		3%
	11%		2%
	8%		2%
	6%		2%
	6%		1%

1. Weighted by net passing income as at 30 June 2020 (REIT ownership interest). Includes on-completion net passing income for the committed acquisition of Bunnings Palmerston Charter Hall Long WALE REIT

Tenant resilience

75% of tenants independently rated investment grade...

Portfolio credit quality – key tenants¹



1. Weighted by net passing income as at 30 June 2020 (REIT ownership interest) excluding Virgin Australia. Credit ratings refer to published Standard & Poor's long-term issuer ratings and relate to the parent entity of the tenant entity. In some instances the parent entity does not guarantee the tenant entity

Tenant resilience (cont.)

...with a high proportion providing essential services

Portfolio income exposure to key defensive tenant industries¹

Government (17%)



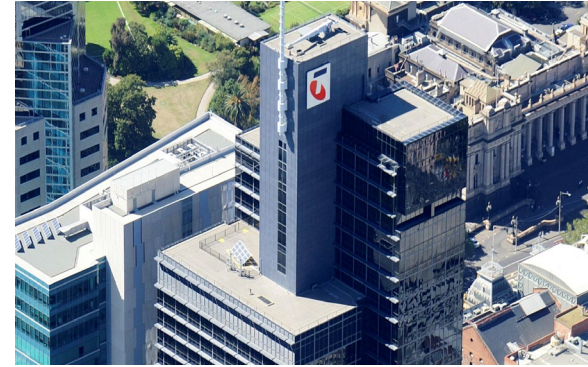
The Glasshouse, Macquarie Park, Sydney

Grocery & distribution (16%)



Woolworths Distribution Centre, Dandenong, Melbourne

Telecommunications (14%)



242 Exhibition Street, Melbourne

Pubs and bottle shops (13%)



Kawana Waters Hotel, QLD

Food manufacturing (12%)



Arnott's Huntingwood, Sydney

Fuel & convenience (11%)



BP Forestville, Sydney

Waste & recycling management (2%)



SUEZ Artarmon, Sydney

Other² (15%)



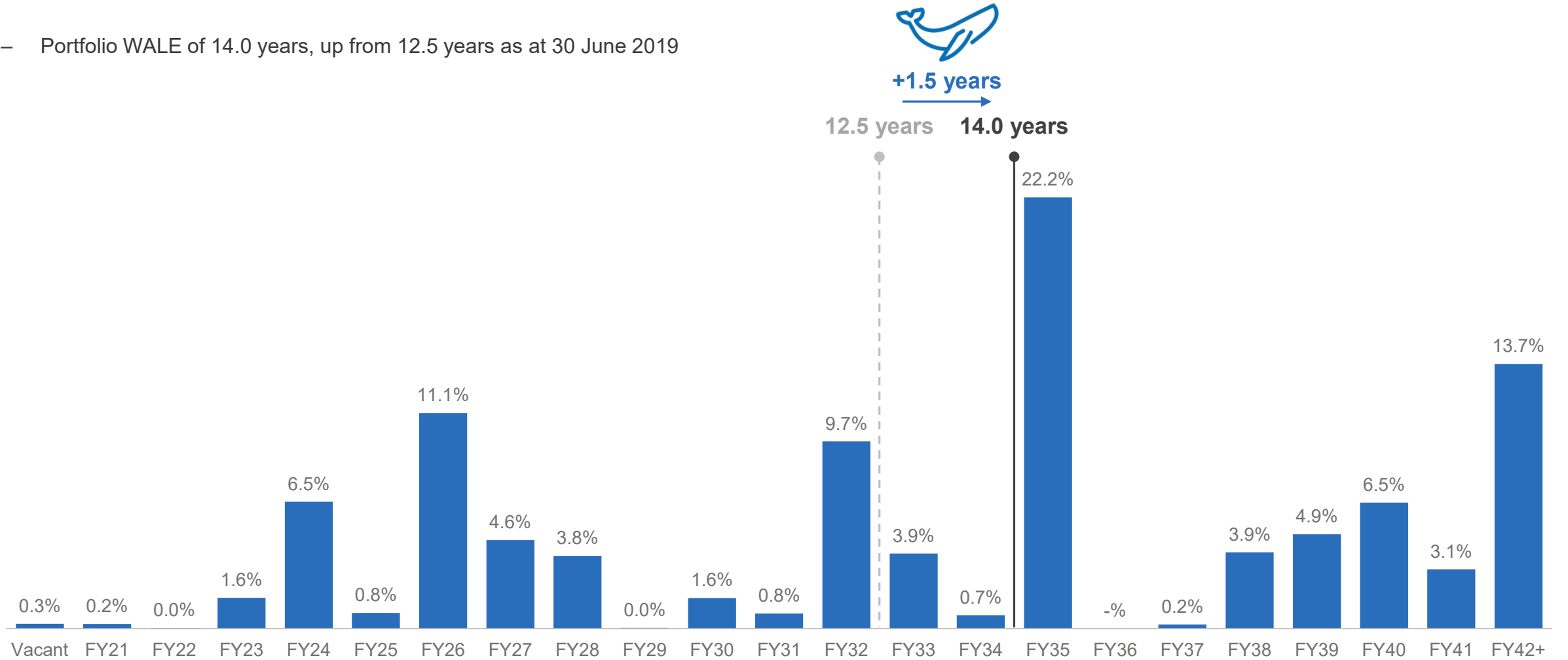
Bunnings, South Mackay

1. Weighted by net passing income as at 30 June 2020 (REIT ownership interest). Includes the on-completion net passing income for the committed acquisition of Bunnings Palmerston.
2. Includes non-discretionary retail, banking and financial services and defence services
3. Totals may not add due to rounding.
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Lease expiry profile¹

Long dated portfolio WALE of 14.0 years

- Portfolio WALE of 14.0 years, up from 12.5 years as at 30 June 2019



1. Weighted by net passing income as at 30 June 2020 (REIT ownership interest). Includes the on-completion net passing income for the committed acquisition of Bunnings Palmerston.

2. Totals may not add due to rounding.

Sustainability

Climate resilience



Climate change adaption

Climate change adaption plans prepared for industrial properties in NSW, VIC, SA and TAS.

Renewable energy

1.4MW of solar installed across industrial and office portfolios (potential to generate 1,854 MWh of energy, equivalent to powering 124 homes over a twelve month period).

Sustainable portfolios

CLW was awarded:

- GRESB A rating in Public Disclosure
- 3rd in NABERS Office Energy Sustainable Portfolios Index
- 4 Star Green Star Performance for CLW office portfolio and 2 Star Green Star Performance for CLW industrial portfolio

Responsible business



Taskforce for Climate-related Financial Disclosure (TCFD) alignment underway

Climate Strategy developed to prepare our business for a low carbon economy and/or business as usual climate scenarios

Working to protect human rights

Suppliers in the Charter Hall supply chain were invited to participate in the Property Council pre-qualification supplier assessment of human rights issues and modern slavery risks across shared operations and supply chains.



Woolworths Distribution Centre, Dandenong, Melbourne

FY21 earnings guidance

4



FY21 earnings guidance

- The REIT confirms that based on information currently available (including with respect to the COVID-19 pandemic) and barring any unforeseen events, CLW provides 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%
- The target distribution payout ratio remains at 100% of Operating Earnings



Additional information

1. REIT snapshot
2. NTA reconciliation
3. Portfolio revaluations
4. Debt facility summary
5. Secured debt investments
6. Geographic and sector diversification
7. Portfolio transformation since IPO
8. Property investment portfolio
9. Glossary
10. Contact information

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REIT snapshot

Charter Hall Long WALE REIT is an Australian Real Estate Investment Trust that invests in high quality real estate assets leased to corporate and government tenants on long leases



Diversification

National portfolio diversified across industrial & logistics, office, long WALE retail, telco exchange and agri-logistics sectors



WALE

The largest owner of diversified long WALE¹ real estate of any ASX listed REIT



Tenant quality

Portfolio is predominantly leased to government, ASX-listed and multinational tenants, with negligible impact due to COVID-19



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 portfolio enhancing acquisitions since IPO



The Glasshouse, Macquarie Park, Sydney



BP Asquith, Sydney

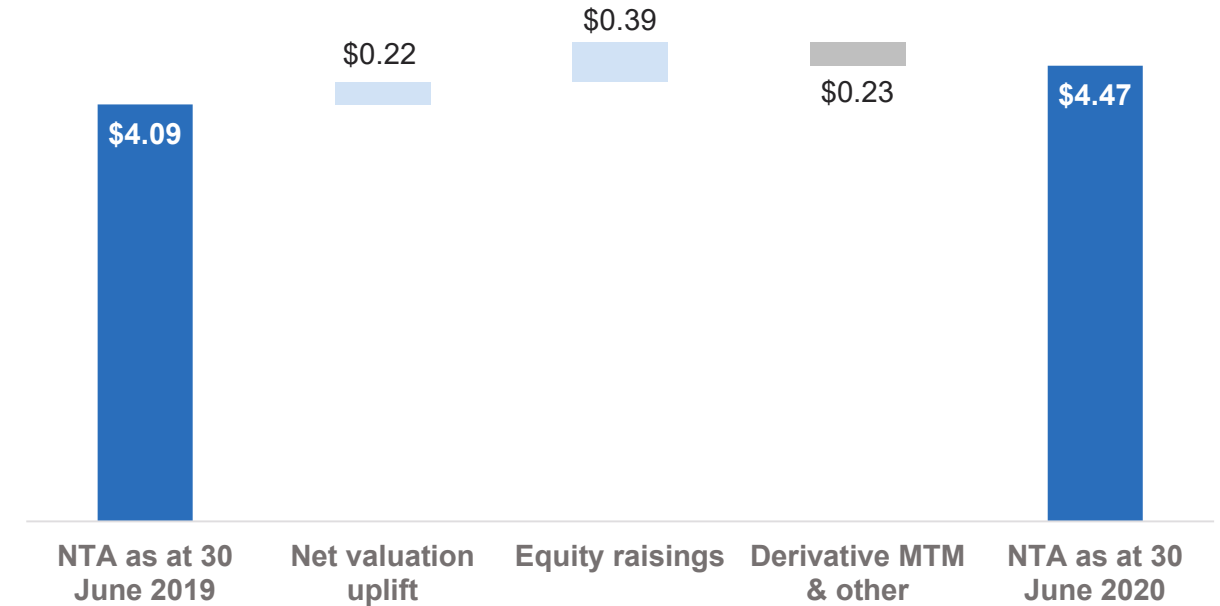
1. Weighted average lease expiry in excess of 10 years.

NTA reconciliation

FY20 summary

- As at 30 June 2020, the REIT had NTA per security of \$4.47 reflecting an annual increase of 9.3% from \$4.09 as at 30 June 2019
- Movement driven by net valuation uplift of \$96m (see following page for breakdown) and equity raising activity, partially offset by MTM on derivatives and transaction costs

NTA per security bridge



Portfolio revaluations

FY20 valuation summary

- FY20 property revaluations resulted in a net valuation uplift of \$96 million as at 30 June 2020 over prior book values
- Including transaction activity and capex, total portfolio valuation increased by \$1.5 billion or 70% from 30 June 2019
- The portfolio WACR as at 30 June 2020 was 5.42%¹

Portfolio valuation	A\$m
As at 30 Jun 2019	2,133.3
Net transactions ¹	1,386.5
Capital expenditure and additions	14.1
Valuation uplift	96.0
As at 30 Jun 2020¹	3,629.9

Portfolio WACR (%)	Industrial & logistics	Office	Long WALE retail	Telco exchanges	Agri-logistics	Total
As at 30 Jun 2020	5.38%	5.60%	5.38%	4.44%	6.44%	5.42%
As at 30 Jun 2019	5.93%	5.92%	5.80%	n/a	6.44%	5.95%

1. Includes the on completion valuation of Bunnings Palmerston.
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Debt facility summary

Diversified with significant covenant headroom

- \$1.7 billion of look through debt facilities across CLW's head trust and joint venture partnerships
- Weighted average debt maturity term of 3.9 years as at 30 June 2020
- Considerable headroom to balance sheet and joint venture debt facility covenants

Debt summary (A\$m) – 30 June 2020	Limit	Drawn	Maturity	Gearing (covenant)	ICR ² (covenant)
Balance sheet debt					
Syndicated debt facility	480.0	302.7	Feb-23		
International bank bilateral debt facility	100.0	100.0	Aug-23		
International bank bilateral debt facility	100.0	100.0	Jul-24	39.5% ¹	4.5x
International bank bilateral debt facility	100.0	100.0	Nov-24	(50%)	(2.0x)
International bank bilateral debt facility	100.0	80.0	Apr-25		
Domestic bank bilateral debt facility	150.0	150.0	Mar-25		
Total balance sheet debt	1,030.0	832.7			
Joint venture debt (CLW interest)				LVR	
LWIP debt facility	84.8	83.6	Dec-23	42.1%	3.0x
LWIP USPP	99.8	99.8	May-27	(60%)	(1.5x)
Bus Network Terminal debt facility	25.6	25.6	May-24	49.0%	3.7x
Telco Exchanges debt facility	192.5	187.0	Sep-24	(60%)	(1.6x)
Telco Exchanges debt facility	192.5	187.0	Sep-24	56.4%	3.1x
				(67.5%)	(1.5x)
242 Exhibition debt facility	70.0	65.3	Aug-24	51.3%	3.5x
				(65%)	(1.75x)
BP Portfolio debt facility	225.0	213.5	Dec-24	46.2%	4.1x
				(60%)	(1.75x)
Total joint venture debt	697.7	674.8			
Total look through debt	1,727.7	1507.5			

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). Pro forma adjusted for the committed acquisition of Bunnings Palmerston and divestment of the REIT's 5% interest in WPR.

2. Balance sheet debt ICR as at 30 June 2020; joint venture debt ICR as at 31 December 2019

Equity investments with separate property level debt facilities

Property level debt secured by long leases to investment grade tenants¹



Telco Exchanges Portfolio

BP Portfolio

LWIP

Brisbane Bus Terminal

242 Exhibition Street

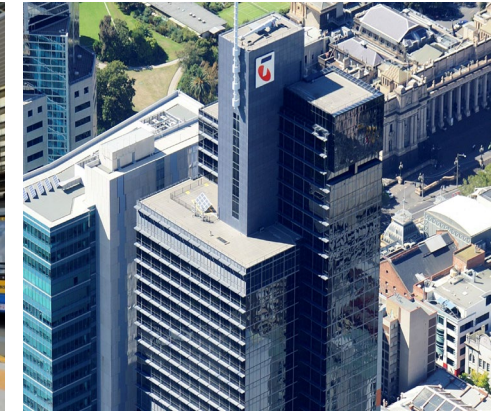
- Portfolio of 36 network critical exchange properties
- NNN leased to Telstra with 20.1 year portfolio WALE
- Tenant credit rating: A-

- Portfolio of 225 long WALE convenience retail and service station properties
- NNN leased to BP Australia with 19.4 year portfolio WALE
- Tenant credit rating: A-

- Portfolio of 60 pubs and hotels including 50 onsite bottle shops
- NNN leased to Endeavour Group with 14.1 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 18.2 years remaining

- A-grade Melbourne CBD office tower
- Predominantly leased to Telstra as it national head office with 11.0 years remaining
- Tenant credit rating: A-

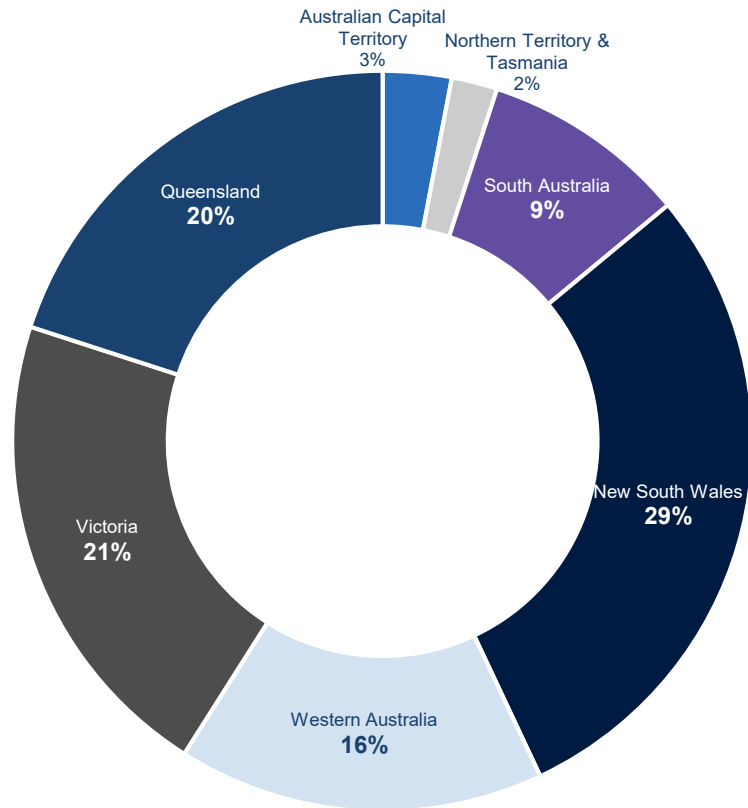


1. Credit ratings refer to published Standard & Poor’s long-term issuer ratings and relate to the parent entity of the tenant entity. In some instances the parent entity does not guarantee the tenant entity
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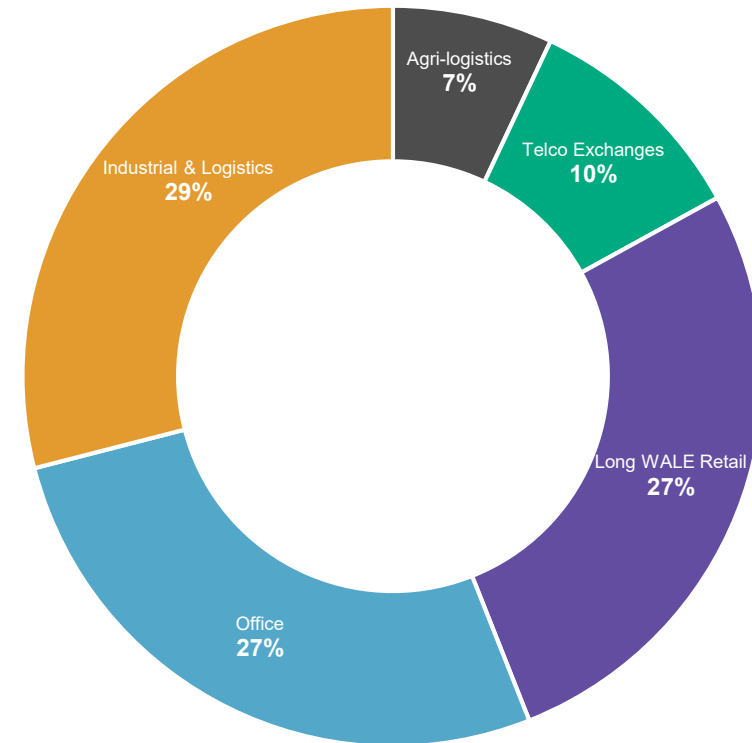
Geographic and sector diversification¹

Eastern seaboard weighted and diversified across various real estate sectors

Geographic diversification



Real Estate sector diversification



1. Weighted by external valuation as at 30 June 2020 (REIT ownership interest). Includes on-completion valuation for the committed acquisition of Bunnings Palmerston.

2. Totals may not add due to rounding.

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%	198.9	4.50%	31.5	100%	59,002	CPI + 0.5%
National Archives, Chester Hill	NSW	100.0%	64.1	5.25%	18.3	100%	22,824	3.0%
Australia Post, Kingsgrove	NSW	100.0%	25.5	5.00%	6.0	100%	6,729	3.5%
Woolworths Distribution Centre, Dandenong	VIC	26.0%	68.1	4.50%	17.7	100%	70,431	2.8%
Coles Distribution Centre, Truganina	VIC	50.0%	63.5	4.50%	12.0	100%	69,074	3.5%
Linfox Distribution Centre, Hoppers Crossing	VIC	100.0%	56.9	6.00%	5.5	100%	52,364	3.0%
Toll, Altona North	VIC	100.0%	33.7	6.00%	5.4	100%	6,310	3.5%
Bus Network Terminal, Eagle Farm	QLD	50.0%	52.3	4.75%	18.2	100%	6,543	2.5%
Coates Hire, Kingston	QLD	100.0%	35.5	5.25%	12.7	100%	1,835	4.0%
Electrolux, Beverley	SA	100.0%	41.7	6.00%	9.4	100%	25,562	3.5%
Metcash Distribution Centre, Canning Vale	WA	100.0%	171.0	7.00%	3.6	100%	98,295	CPI
Coles Distribution Centre, Perth	WA	49.9%	145.7	5.60%	14.5	100%	81,647	2.8%
SUEZ portfolio (11 properties)	Australia wide	100.0%	105.4	4.99%	16.7	100%	30,925	3.0%
Total / weighted average			1,062.1	5.38%	13.9	100%	531,541	2.4%

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. Weighted by net passing income as at 30 June 2020 (REIT ownership interest)
4. GLA shown on a 100% basis

Property investment portfolio

Long WALE retail – \$1.0 billion

Asset	State	REIT Interest	Valuation ² (A\$m)	Cap rate ³ (A\$m)	WALE ⁴ (years)	Occupancy ⁴ (%)	NLA ⁵ (sqm)	WARR ⁴ (%)
LWIP portfolio (60 properties)	Australia wide	49.9%	435.1	5.71%	14.1	100%	170,943	CPI
BP portfolio (225 properties)	Australia wide	24.5%	462.1	5.00%	19.4	100%	63,241	CPI
Bunnings (2 properties)	QLD, NT	100.0%	73.6	5.69%	9.4	100%	28,341	2.7%
Club Hotel, Waterford	QLD	100.0%	23.1	5.75%	12.5	100%	1,163	3.0%
Total / weighted average			993.8	5.38%	16.0	100%	263,688	1.2%



BP Asquith, Sydney, NSW



Kawana Waters Hotel, QLD



Bunnings South Mackay, QLD

1. Includes the on-completion valuation for committed acquisition of Bunnings Palmerston
2. External valuation as at 30 June 2020 (REIT ownership interest)
3. Weighted by external valuation as at 30 June 2020 (REIT ownership interest)
4. Weighted by net passing income as at 30 June 2020 (REIT ownership interest). CPI is assumed at 1% over the forecast period
5. NLA shown on a 100% basis

Property investment portfolio

Office – \$1.0 billion

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%	166.4	5.00%	9.1	100%	35,114	3.5%
Westpac Building, Kogarah	NSW	50.1%	111.7	5.25%	14.0	100%	31,715	CPI
Thales Australia Head Office, Sydney Olympic Park	NSW	100.0%	48.0	5.25%	11.4	96%	5,931	3.5%
Telstra Canberra Head Office, Canberra	ACT	100.0%	109.1	5.75%	5.6	100%	14,155	3.8%
242 Exhibition Street, Melbourne	VIC	15.0%	127.1	4.50%	11.0	100%	65,941	3.5%
Virgin Australia Head Office, Bowen Hills	QLD	100.0%	52.5	7.75%	5.8	100%	12,427	3.5%
Australian Taxation Office, Upper Mount Gravatt	QLD	100.0%	64.0	7.25%	6.4	100%	14,286	2.5%
85 George Street, Brisbane	QLD	50.0%	53.5	5.50%	8.3	100%	10,566	3.5%
40 Tank Street, Brisbane	QLD	50.0%	45.5	5.63%	4.5	99%	6,218	2.8%
Australian Taxation Office, Adelaide	SA	50.0%	142.5	5.75%	6.9	100%	36,807	3.8%
Optima Centre, Perth	WA	50.0%	64.0	6.25%	11.5	92%	16,086	3.5%
Total / weighted average			984.3	5.60%	8.4	99%	249,246	3.2%



242 Exhibition Street, Melbourne



Thales Australia Head Office, Sydney Olympic Park



Telstra Canberra Head Office, Canberra

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. Weighted by net passing income as at 30 June 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 – \$349 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%	349.0	4.44%	20.1	100%	347,270	CPI + 0.5%
Total / weighted average			349.0	4.44%	20.1	100%	347,270	1.5%



Kent Street Exchange, NSW



Chatswood Exchange, NSW



North Sydney Exchange, 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. Weighted by net passing income as at 30 June 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 ⁴ (sqm)	WARR ³ (%)
Ingham's portfolio (27 properties)	Australia-wide	100.0%	240.5	6.44%	23.3	100%	303,687	2.0%
Total / weighted average			240.5	6.44%	23.3	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%. CPI is assumed at 1% over the forecast period
4. Building area shown on a 100% basis

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
Cap rate	The return of a property or portfolio of properties calculated by dividing the market level of Net Operating Income of that property or portfolio by the assessed Independent Valuation of that property or portfolio.
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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