



CHARTER HALL

ASX RELEASE

ASX Announcement - CHC

Friday, 9 March 2007

GREEN LIGHT FOR CHARTER HALL'S BRISBANE TOWER WITH CONSTRUCTION COMMENCING APRIL 2007

Charter Hall Group is pleased to announce Brisbane City Council has granted development approval for 275 George Street, part of the Group's \$550 million Brisbane CBD office development. The approval is another milestone for the Charter Hall Group who announced late last year the pre-commitment by Telstra for a 10 year lease of over 50,000m² of office space in its two adjacent projects.

This milestone consolidates the development of Brisbane's towers with Northbank Plaza a 26,000m² building currently undergoing a complete 'A' Grade refurbishment and the adjoining development of 275 George Street, a 41,000m², 33 storey, 'A' Grade office building. Telstra has pre-leased levels 1-24 comprising of approximately 31,000m². Construction on the 275 George Street building is anticipated to commence April 2007, with completion due mid 2009.

The development is a joint venture between Charter Hall's managed wholesale funds, Charter Hall's Core Plus Office Fund (CPOF) and Charter Hall's Opportunity Fund No.4 (CHOF4).

Award winning architectural firm, Crone Partners, is responsible for the design of 275 George Street and has integrated into this state of the art building, large flexible and efficient floors with access to natural light and views over the City and Brisbane River. Charter Hall is targetting a 4.5 star Australian Building Greenhouse Rating and a 5 Green Star Rating.

Joint Managing Director, David Southon commented that "the collaboration process undertaken with Brisbane City Council over the last 12 months has ensured a successful outcome for both parties. The Group is actively moving towards commencing construction in the coming months, with completion scheduled for mid 2009."

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About the Charter Hall Group:

Charter Hall Group is an ASX listed property funds management and development company (ASX code CHC). Since its establishment in 1991, the group has built a reputation for innovation and performance in managing external equity. Charter Hall's success has been underpinned by an experienced management team with diverse skills across property sectors and risk/return spectrum. Charter Hall Group currently has \$2.1 billion of assets under management across its investment funds, listed property trust and opportunity funds.