

## ASX Release

# Charter Hall increases its FUM by \$900 million from revaluations

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Charter Hall Group (ASX: CHC) (Charter Hall or the Group) today announced that it expects material total valuation gains of approximately \$870 million across its funds under management platform. The result is subject to audit review and excludes any other impacts from normal movements in the balance sheet of the Funds. Further, it is noted that valuation gains will be over and above the Operating Earnings of each the Funds.

Charter Hall Group's co-investment stakes will benefit from an approximate \$90 million uplift or 8% growth on the \$944 million in Property Investments held at 30 June 2015.

These revaluations are not expected to impact the upgraded Operating Earnings guidance provided at the recent AGM of 7-9% growth in Operating Earnings per Security (OEPS) over the FY15 OEPS.

Joint Managing Directors David Harrison and David Southon commented, "these valuation movements generally reflect tightening cap and discount rates driven by a large volume of sales transactions in all sectors that Charter Hall operates in within Australia, combined with steady income growth. Valuation growth is particularly evident in long WALE assets, vindicating the Group's portfolio enhancement across all funds toward long WALE portfolios with strong tenant covenants. These valuation movements are expected to increase Group FUM at 31 December 2105 beyond \$15.7 billion."

#### About Charter Hall

Charter Hall Group (ASX:CHC) is one of Australia's leading fully integrated property groups, with over 24 years' experience managing high quality property on behalf of institutional, wholesale and retail clients. Charter Hall has over \$15.7 billion of funds under management across the office, retail and industrial sectors. The Group has offices in Sydney, Melbourne, Brisbane, Adelaide and Perth.

The Group's success is underpinned by a highly skilled and motivated team with diverse expertise across property sectors and risk-return profiles. Sustainability is a key element of its business approach and by ensuring its actions are commercially sound and make a difference to its people, customers and the environment, Charter Hall can make a positive impact for its investors, the community and the Group.

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