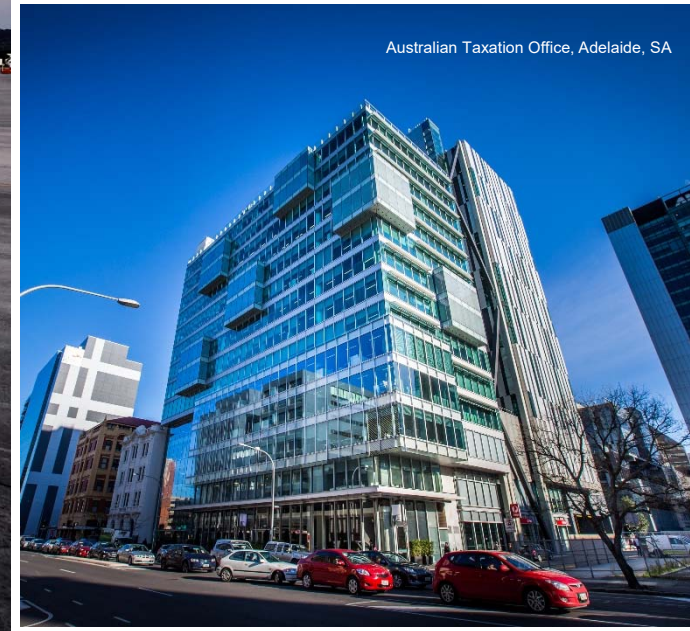




Coles Distribution Centre, Perth, WA



Allenstown Hotel, Rockhampton, QLD



Australian Taxation Office, Adelaide, SA

22 February 2017

# Charter Hall Long WALE REIT

## FY17 Half Year Results

# Agenda

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**Avi Anger**  
Fund Manager  
Charter Hall Long WALE REIT



**Kerri Leech**  
Head of Long WALE REIT  
and Industrial Finance



**Ben Ellis**  
Deputy Fund Manager  
Charter Hall Long WALE REIT



# 1H FY17 highlights

# Key highlights

## 1H FY17<sup>1</sup> key highlights

### IPO completion

- Successfully listed on the Australian Stock Exchange (“ASX”) on 8 November 2016
- Largest diversified REIT listing on the ASX
- \$827 million market capitalisation at IPO
- 19.7% co-investment by Charter Hall Group

### SUEZ portfolio acquisition consistent with REIT strategy

- Acquired a portfolio of 10 Australian industrial assets leased to SUEZ<sup>2</sup>, with a portfolio WALE of 15 years
- \$65.9 million purchase price, reflecting a portfolio capitalisation rate of 6.0%
- Earnings per unit and portfolio WALE accretive

### Asset value growth

- CLW’s retail portfolio was revalued (33 assets externally valued and the remaining 21 assets subject to Directors’ valuations)
- \$9.0 million uplift in valuations (or 3.0% increase for properties valued)
- NTA increased \$0.04 per unit to \$3.88

### Prudent capital management

- Introduced a second leading Australian domestic bank to the REIT’s syndicated debt facility, increasing the facility limit by \$100 million to \$450 million
- \$185 million of new interest rate swaps, increasing CLW’s look through hedging from 35% to 65%
- Benefitted from LWIP swap book restructure, extending the maturity term for \$76.5 million<sup>3</sup> of swaps

1. Reflects the period from listing to 31 December 2016

2. SUEZ Recycling & Recovery Pty Limited

3. Reflects CLW’s 45% interest in LWIP

# Half year results snapshot

Key metrics	1H 17 <sup>1</sup>
Statutory profit	(\$2.2m)
Operating earnings	\$7.1m
Operating earnings per unit ("EPU")	3.44 cents
Distributions per unit ("DPU")	3.40 cents
Payout ratio	99%

	At listing <sup>2</sup>	31 Dec 2016	Movement
Unit price <sup>3</sup>	\$3.96	\$4.01	↑ 1.3%
NTA per unit	\$3.84	\$3.88	↑ 1.0%
Unit price premium to NTA	3.1%	3.4%	↑ 0.3%
Number of properties	66	76	↑ 15.2%
WALE	12.1 years <sup>4</sup>	12.2 years	↑ 0.8%
Property portfolio valuation <sup>5</sup>	\$1.25bn	\$1.33bn	↑ 6.0%
Balance sheet gearing <sup>6</sup>	22.9%	27.0%	↑ 4.1%
Look through gearing <sup>6</sup>	35.0%	37.5%	↑ 2.5%
Look through hedging	35%	65%	↑ 30%

1. Reflects the period from listing to 31 December 2016

2. As per Supplementary PDS dated 27 October 2016

3. Reflects closing price

4. Reflects the portfolio WALE at listing date, except Woolworths Distribution Centre, Dandenong which is at lease commencement. The Supplementary PDS reflected a portfolio WALE as at 30 June 2016 of 12.5 years

5. Includes valuation for Woolworths Distribution Centre, Dandenong on a lease commencement basis

6. Refer to Glossary for definition



# Financial performance



Hyde Park Hotel, West Perth, WA

# Financial performance

- Operating earnings for the period of \$7.1 million
  - NPI underpinned by 100% occupied diversified portfolio
  - Overall earnings ahead of distribution declared for the period primarily due to SUEZ portfolio acquisition<sup>1</sup>
- Operating EPU of 3.44 cents for the period from listing to 31 December 2016
- DPU of 3.40 cents for the period from listing to 31 December 2016
  - Distribution will be paid on 28 February 2017

## Summary income statement

A\$m	1H 17
Net property income	6.5
Net income from joint ventures	3.2
Interest income	0.1
<b>Total income</b>	<b>9.8</b>
Operating fees and expenses	(1.2)
Finance costs	(1.5)
<b>Operating earnings</b>	<b>7.1</b>
<b>EPU / DPU (cents)</b>	
Operating earnings per unit	3.44
Distribution per unit	3.40
Payout ratio	99%

1. SUEZ portfolio acquisition occurred after the distribution declaration date, resulting in a variance between operating EPU and DPU

# Balance sheet

- Balance sheet gearing remaining within 25% to 35% target range post SUEZ acquisition
- 9.2% increase in assets underpinned by acquisitions and revaluations
  - SUEZ portfolio acquisition enhances portfolio quality
  - 24% of portfolio revalued
  - 1.0% growth in NTA per unit to 31 December 2016

## Summary balance sheet

A\$m	At listing <sup>1</sup>	Dec 2016
Unrestricted cash	5.0	14.1
Investment properties	678.5	744.9
Equity accounted investments	331.3	341.4
Other assets	20.1	30.1
<b>Total assets</b>	<b>1,034.9</b>	<b>1,130.5</b>
Provision for distribution	-	7.0
Debt	240.4	316.0
Unamortised borrowing costs	(2.0)	(2.1)
Other liabilities	2.4	7.4
<b>Total liabilities</b>	<b>240.8</b>	<b>328.3</b>
<b>Net assets</b>	<b>794.0</b>	<b>802.2</b>
Units on issue (m)	206.7	206.7
NTA per unit (\$)	\$3.84	\$3.88
Balance sheet gearing	22.9%	27.0%
Look through gearing	35.0%	37.5%

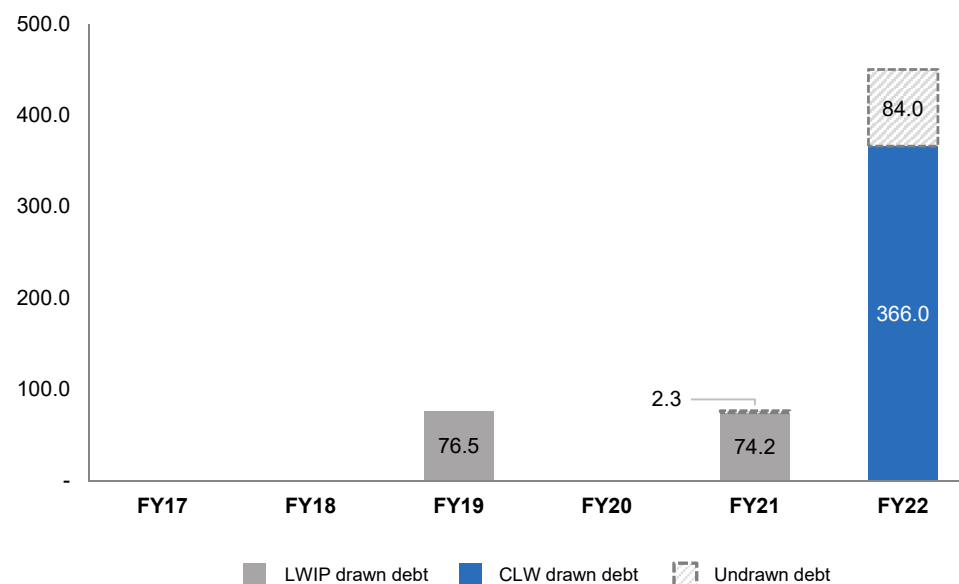
1. As per Supplementary PDS dated 27 October 2016



# Capital management

- During the period, Management completed the following initiatives:
  - Inclusion of a second Australian domestic bank in the REIT's syndicated debt facility
  - Increased balance sheet debt facility by \$100 million to \$450 million
  - Entered into \$185 million of new interest rate hedging arrangements
- Post 31 December 2016, the following has occurred:
  - Debt at Perth RDC Trust level repaid and CLW's contribution to repayment funded by drawing CLW balance sheet debt
  - Associated \$37.4 million look through swaps cancelled and \$40 million of new interest rate swaps entered into in relation to balance sheet debt
- Completed initiatives to de-risk impacts from interest rate fluctuations, whilst maintaining prudent liquidity to meet current and future capital commitments
  - \$98.1 million of liquidity available across cash and debt lines

Look through debt maturity profile<sup>1</sup> (A\$m)



## Key metrics<sup>1</sup> (look through)

Average interest cost <sup>2</sup>	4.0%
Weighted average debt maturity	4.3 years
Weighted average hedge maturity	4.5 years
Interest rate hedging	66%

1. Post the refinance of Perth RDC debt and all new hedging arrangements

2. For the forecast FY17 period and excludes undrawn line fee and amortisation of debt costs

# Operational performance

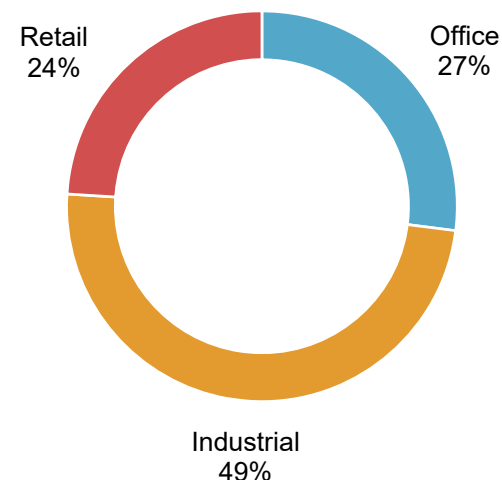


# Portfolio snapshot & overview

## Portfolio snapshot

Long WALE REIT	At listing	Dec 2016
Number of Properties	66	76
Property valuation (A\$m)	1,253.4	1,328.7
Weighted Average Capitalisation Rate ("WACR")	6.4%	6.3%
Occupancy	100%	100%
Weighted Average Lease Expiry ("WALE")	12.1 years <sup>1</sup>	12.2 years
Proportion of income subject to fixed rental increases	58%	61%
Weighted Average Rental Review <sup>2</sup> ("WARR")	2.8%	2.8%

## Breakdown of portfolio by asset class



## Portfolio summary as at December 2016

Asset class	Assets	Valuation (\$m)	Cap rate (%)	WARR (%)	WALE (yrs)	Occupancy (%)
Office	2	\$357.2	6.0%	3.4%	11.8	100%
Industrial	20	\$657.1	6.6%	2.9%	10.3	100%
Retail	54	\$314.4	6.1%	CPI	17.8	100%
<b>Total / weighted average</b>	<b>76</b>	<b>\$1,328.7</b>	<b>6.3%</b>	<b>2.8%</b>	<b>12.2</b>	<b>100%</b>

1. Reflects the portfolio WALE at listing date, except Woolworths Distribution Centre, Dandenong which is at lease commencement. The Supplementary PDS reflected a portfolio WALE as at 30 June 2016 of 12.5 years














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



# Portfolio profile

- Diversified tenant base with 14 high quality tenants across various industries and business sectors
- 81%<sup>1</sup> are investment grade with an investment grade credit rating

## Major tenants<sup>1</sup>

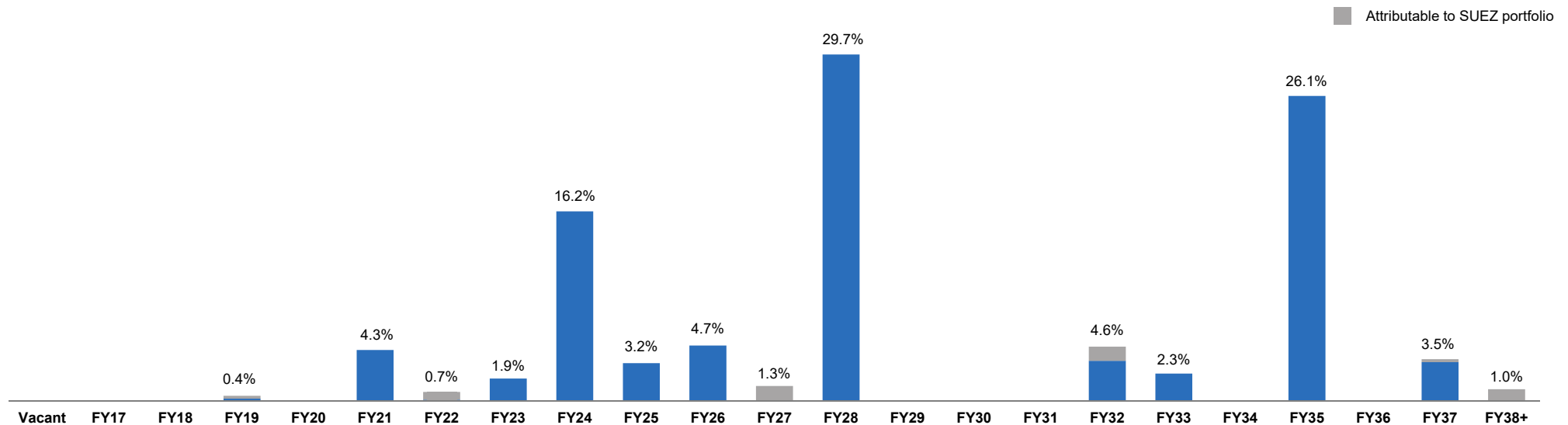
Woolworths / ALH	 	27.8%	Australia Post		3.5%
Australian Tax Office	 Australian Government Australian Taxation Office	20.4%	Grace Worldwide		3.5%
Coles		12.7%	Electrolux		3.2%
Metcash Limited		12.7%	Toll		2.9%
Westpac		6.0%	Coates Hire		2.3%
SUEZ		4.6%	South Australian Government		0.2%

1. Weighted by gross passing income as at 31 December 2016 (REIT ownership interest). The credit rating relates to the parent group of the tenant. SUEZ parent entity SUEZ Environment Company holds a Moody's A3 rating, equivalent to S&P A- rating. Totals may not equal 100% due to rounding

# Portfolio profile

- Long dated portfolio WALE of 12.2 years as at 31 December 2016
- First major expiry is 4 years away in FY21
- Only 5.4% of income due for expiry within the next 5 years
- 67.3% of portfolio does not expire until more than 10 years from reporting date

## Tenant lease expiry profile



# Property transactions

## Acquisition of a stabilised industrial portfolio delivering long term, growing and secure income

- Successfully acquired in late December 2016
  - \$65.9 million purchase price, reflecting a portfolio capitalisation rate of 6.0%
  - 10 industrial assets across NSW, QLD, VIC and WA
  - Sale and leaseback to SUEZ, with a portfolio WALE of 15 years
  - Triple net leases with 3.0% annual rental reviews
  - High land value attribution, with Management forecasting the portfolio land value represents approximately 75% of purchase price
- Consistent with the REIT's investment strategy of acquiring assets with long leases to high quality tenants with leading market positions
  - Increases property portfolio value to \$1.33 billion
  - Increases portfolio WALE as at 31 December 2016 from 12.0 to 12.2 years
  - Forecast to be 2.5% and 3.1% accretive to FY17<sup>1</sup> and FY18<sup>2</sup> earnings respectively



12 Lanceley Place, Artarmon, NSW



20 Davis Road, Wetherill Park, NSW



64 Waterview Close, Dandenong South, VIC

1. Annualised for the period from listing to 30 June 2017  
2. Annualised 1H FY18, consistent with forecasts provided in the PDS

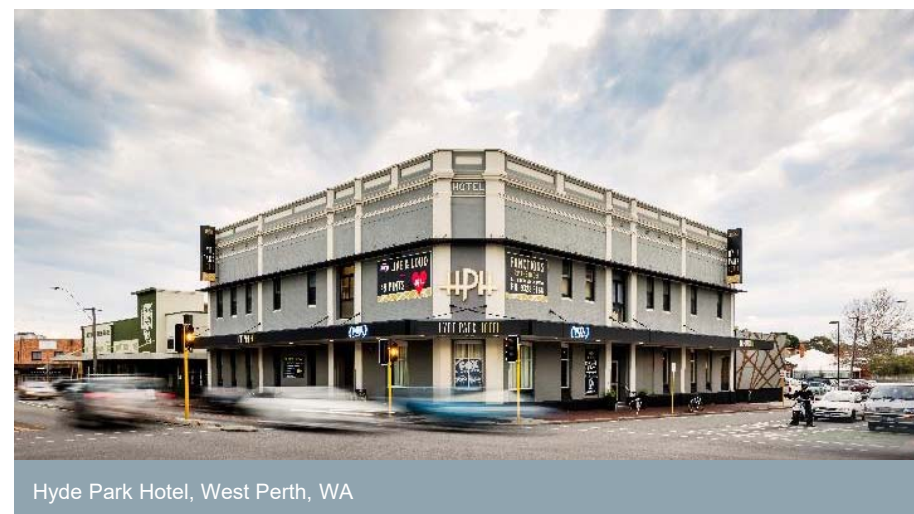


# Revaluations

## 54 properties representing 24% of the portfolio revalued

- CLW's retail portfolio (LWIP) was revalued, 33 assets externally valued and the remaining 21 assets subject to Directors' valuations
- Uplift of \$9.0 million, reflecting a 3.0% increase from previous valuations for CLW's interest in the LWIP portfolio
  - Attributable to structured rent growth and capitalisation rate compression
- As a result of the revaluations, CLW's WACR<sup>1</sup>, prior to the SUEZ portfolio acquisition tightened by 4bps to 6.33%
  - At the end of the period, including the SUEZ portfolio, the overall portfolio WACR<sup>1</sup> was 6.31%

CLW interest in LWIP portfolio	
Number of properties valued	54
Prior book value (A\$m)	305.4
December 2016 valuation (A\$m)	314.4
<b>Movement in book value (A\$m)</b>	<b>9.0</b>
<b>Variance (%)</b>	<b>3.0</b>
WACR of LWIP properties revalued prior to revaluation (%)	6.20
WACR of LWIP properties revalued post revaluation (%)	6.06
<b>WACR movement of assets revalued (%)</b>	<b>(0.14)</b>



1. Weighted by most recent external valuation or Directors' valuation (REIT ownership interest) except for Woolworths Distribution Centre, Dandenong which is as at 17 December 2015 on a lease commencement basis

# Strategy & FY17 earnings guidance



# CLW strategy

## Investment strategy

Provide investors with stable and secure income and the potential for both income and capital growth through an exposure to long WALE properties

### Stable and secure income

- Quarterly distributions
- Long WALE leases
- High quality tenants
- Structured rental growth

### Diversified portfolio

- Diversified by real estate sectors and geography

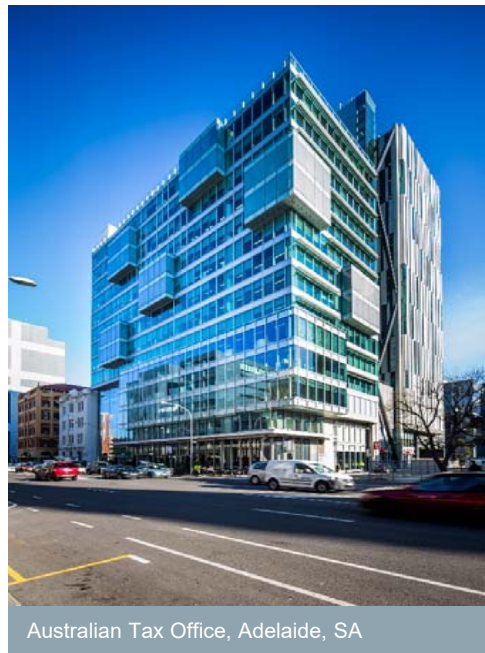
### Experienced and aligned Manager

- Charter Hall, one of Australia's leading fully integrated property groups
- Aligned interests through Charter Hall's 19.7% co-investment



# FY17 earnings guidance

- CLW's FY17 operating EPU guidance provided in the PDS was 16.0 cents<sup>1</sup>
- Post the successful acquisition of the SUEZ portfolio, the REIT is raising its operating EPU forecast by 1.2%
- Absent any unexpected events, CLW provides upgraded guidance for FY17 operating EPU of 16.2 cents<sup>2</sup>
- The target distribution payout ratio remains at 100% of operating EPU



1. Equivalent to operating EPU of 25.1 cents (annualised) for the period from listing until 30 June 2017  
2. Equivalent to operating EPU of 25.4 cents (annualised) for the period from listing until 30 June 2017

# Additional information

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Allenstown Hotel, Rockhampton, QLD

# NTA reconciliation

NTA per unit reconciliation (\$A)



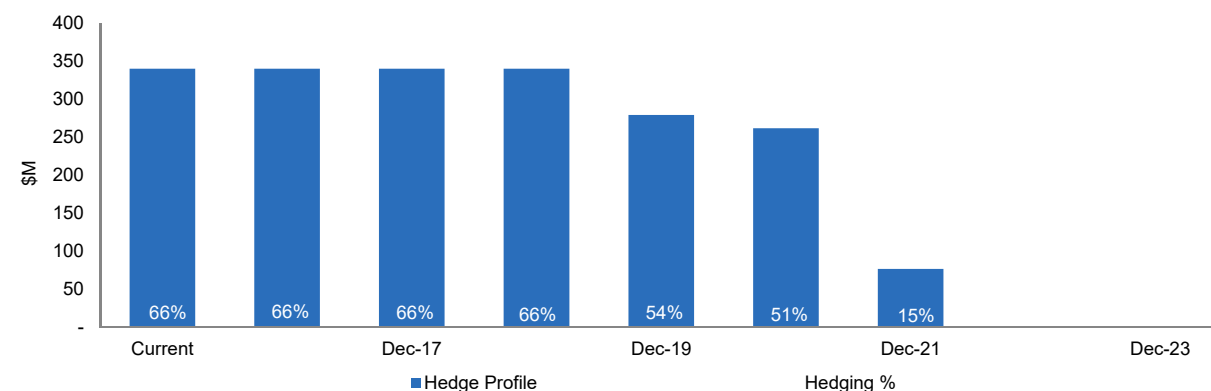


# Debt & hedging summary

## Debt summary, hedging & key metrics

	As at 31 Dec 2016			Post 31 Dec 2016 <sup>1</sup>		
A\$m						
Debt summary	Limit	Drawn	Maturity	Limit	Drawn	Maturity
<u>Balance sheet debt</u>						
Syndicated debt facility	450.0	316.0	Nov 2021	450.0	366.0	Nov 2021
<u>Joint venture debt (reflects CLW interest)</u>						
LWIP debt facility	152.9	150.7	Sep 2018 & Sep 2020	152.9	150.7	Sep 2018 & Sep 2020
Coles Perth RDC debt facility	48.9	48.4	Sep 2017	-	-	N/a
Total weighted average debt maturity term			4.0 years			4.3 years
Balance sheet gearing			27.0%			30.2%
Look through gearing			37.5%			37.6%
<b>Hedging &amp; key metrics</b>						
Balance sheet hedges			185.0			225.0
Look through hedges			337.1			339.7
Balance sheet hedging			59%			61%
Look through hedging			65%			66%
Total weighted average interest cost <sup>2</sup>			4.0%			4.0%
Total weighted average hedge maturity term			4.3 years			4.5 years

## Look through hedging profile<sup>1</sup>

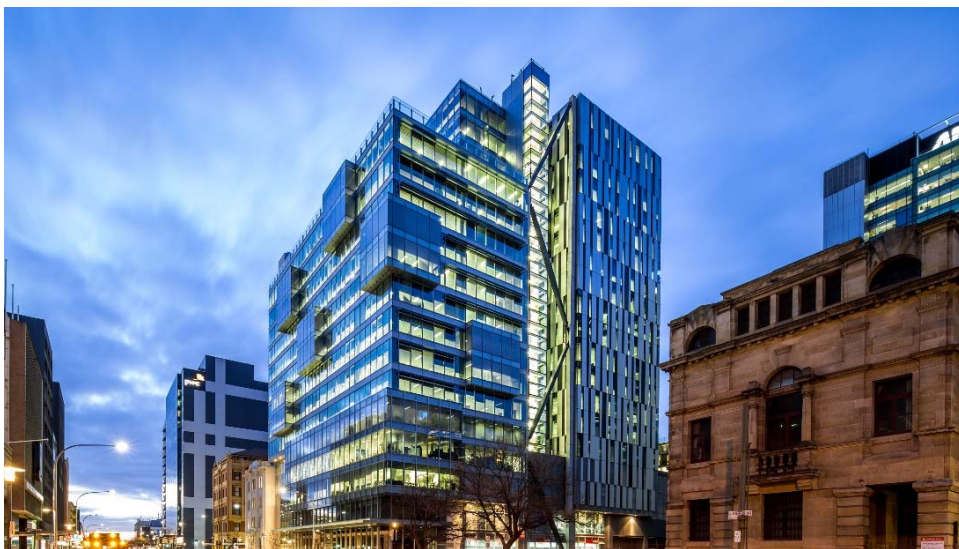


1. Post all capital management initiatives as outlined on slide 9
2. For the forecast FY17 period and excludes undrawn line fee and amortisation of debt costs

# Property investment portfolio

## Office portfolio

Asset	State	REIT interest	Valuation <sup>1</sup> (A\$m)	Cap rate <sup>2</sup> (%)	WALE <sup>3</sup> (years)	Occupancy <sup>3</sup> (%)	NLA <sup>4</sup> (sqm)	WARR <sup>5</sup> (%)
Westpac Building, Kogarah	NSW	50.1%	93.7	6.0%	17.5	100%	31,724	CPI
Australian Taxation Office, Adelaide	SA	100%	263.5	6.0%	10.3	100%	36,802	3.8%
<b>Total / weighted average</b>			<b>357.2</b>	<b>6.0%</b>	<b>11.8</b>	<b>100%</b>	<b>68,526</b>	<b>3.4%</b>



Australian Taxation Office, Adelaide, SA



Westpac Building, Kogarah, NSW

1. Most recent external valuation or Directors' valuation (REIT ownership interest)
2. Weighted by most recent external valuation or Directors' valuation (REIT ownership interest)
3. As at 31 December 2016 by gross passing income (REIT ownership interest)
4. NLA shown on a 100% basis
5. WARR, weighted by gross passing income as at 31 December 2016 (REIT ownership interest). CPI is assumed at 2% over the forecast period. Please refer to the PDS for further details in relation to the rent review structure for each property.

# Property investment portfolio

## Industrial portfolio

Asset	State	REIT interest	Valuation <sup>2</sup> (A\$m)	Cap rate <sup>3</sup> (%)	WALE <sup>4</sup> (years)	Occupancy <sup>4</sup> (%)	GLA <sup>5</sup> (sqm)	WARR <sup>6</sup> (%)
Australia Post, Kingsgrove	NSW	100%	20.7	6.0%	9.5	100%	6,729	3.5%
12 Lanceley Place, Artarmon <sup>1</sup>	NSW	100%	17.3	5.0%	30.0	100%	4,309	3.0%
20 Davis Road, Wetherill Park <sup>1</sup>	NSW	100%	10.1	6.3%	10.0	100%	3,975	3.0%
201-205 Newton Road, Wetherill Park <sup>1</sup>	NSW	100%	8.7	6.5%	5.0	100%	2,987	3.0%
Coles Distribution Centre Truganina	VIC	50.0%	51.3	5.4%	15.5	100%	69,074	3.5%
Woolworths Distribution Centre, Hoppers Crossing	VIC	100%	45.5	8.0%	4.0	100%	52,364	3.0%
Toll, Altona North	VIC	100%	33.1	6.0%	8.9	100%	6,310	3.5%
64-84 Waterview Close, Dandenong South <sup>1</sup>	VIC	100%	7.0	6.3%	10.0	100%	2,767	3.0%
252-254 Rex Road, Campbellfield <sup>1</sup>	VIC	100%	2.1	7.5%	2.0	100%	1,537	3.0%
71 Bosworth Road, Bairnsdale <sup>1</sup>	VIC	100%	0.4	8.3%	2.0	100%	387	3.0%
Grace Worldwide, Willawong	QLD	100%	38.6	7.0%	6.6	100%	22,108	3.5%
Coates Hire, Kingston	QLD	100%	28.0	6.5%	16.2	100%	1,835	4.0%
28 Weyba Street, Lower Nudgee <sup>1</sup>	QLD	100%	3.9	5.5%	20.0	100%	1,760	3.0%
Electrolux, Beverley	SA	100%	33.3	7.5%	8.0	100%	25,562	3.5%
Metcash Distribution Centre, Canning Vale	WA	100%	164.5	7.3%	7.1	100%	98,295	CPI
Coles Distribution Centre, Perth	WA	49.9%	119.8	6.5%	11.4	100%	81,647	2.8%
116 Kurnall Road, Welshpool <sup>1</sup>	WA	100%	12.5	6.0%	15.0	100%	3,460	3.0%
15 Attwell Street, Landsdale <sup>1</sup>	WA	100%	3.8	6.3%	15.0	100%	2,598	3.0%
82 Leviathan Street, South Boulder <sup>1</sup>	WA	100%	0.6	8.3%	15.0	100%	630	3.0%
<b>Total / weighted average (completed assets)</b>			<b>601.0</b>	<b>6.7%</b>	<b>9.6</b>	<b>100%</b>	<b>388,334</b>	<b>2.9%</b>
Woolworths Distribution Centre, Dandenong	VIC	26.0%	56.1	5.5%	20.0	100%	70,431	2.8%
<b>Total / weighted average</b>			<b>657.1</b>	<b>6.6%</b>	<b>10.3</b>	<b>100%</b>	<b>458,765</b>	<b>2.9%</b>

1. New acquisition as part of SUEZ portfolio
2. Most recent external valuation or Directors' valuation (REIT ownership interest) except for Woolworths Distribution Centre, Dandenong which is as at 17 December 2015 on a lease commencement basis and Coles Distribution Centre, Truganina which is as at 5 July 2016 (REIT ownership interest)
3. Weighted by most recent external valuation or Directors' valuation (REIT ownership interest) except for Woolworths Distribution Centre, Dandenong which is as at 17 December 2015 on a lease commencement basis and Coles Distribution Centre, Truganina which is as at 5 July 2016 (REIT ownership interest)
4. As at 31 December 2016 by gross passing income (REIT ownership interest)
5. GLA shown on a 100% basis
6. WARR, weighted by gross passing income as at 31 December 2016 (REIT ownership interest). CPI is assumed at 2% over the forecast period. Please refer to the PDS for further details in relation to the rent review structure for each property.

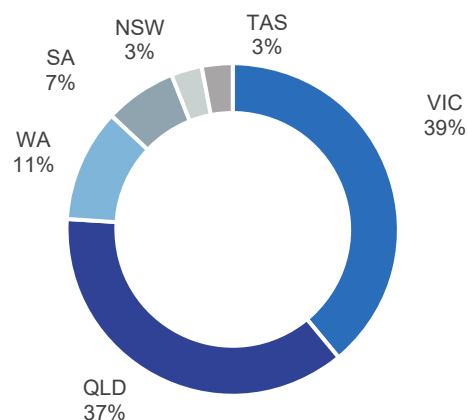


# Property investment portfolio

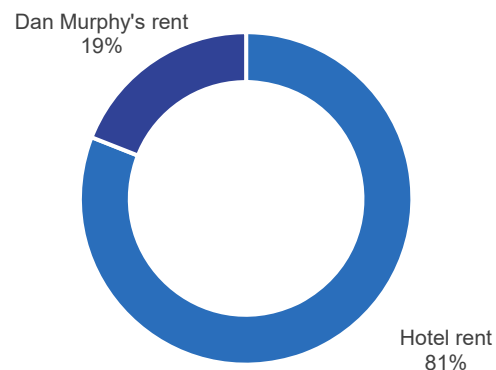
## Retail portfolio

Retail portfolio	Dec 2016
Number of assets	54
Long WALE REIT interest	45%
Valuation <sup>1</sup> (A\$m)	314.4
Weighted average capitalisation rate <sup>2</sup>	6.06
WALE <sup>3</sup>	17.8 years
Occupancy <sup>3</sup>	100%
Retail portfolio WARR <sup>3</sup>	CPI

Geographic diversity<sup>2</sup>



Income diversity<sup>3</sup>

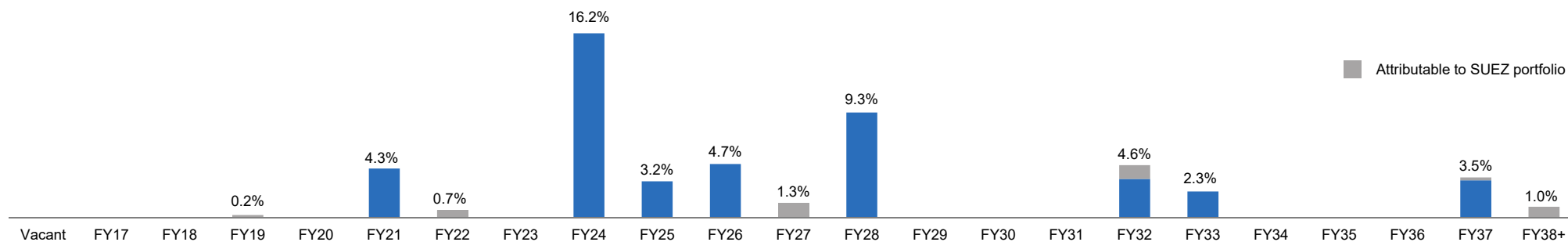


1. Most recent external valuation or Directors' valuation (REIT ownership interest)
2. Weighted by most recent external valuation or Directors' valuation (REIT ownership interest)
3. As at 31 December 2016, weighted by gross passing income (REIT ownership interest)

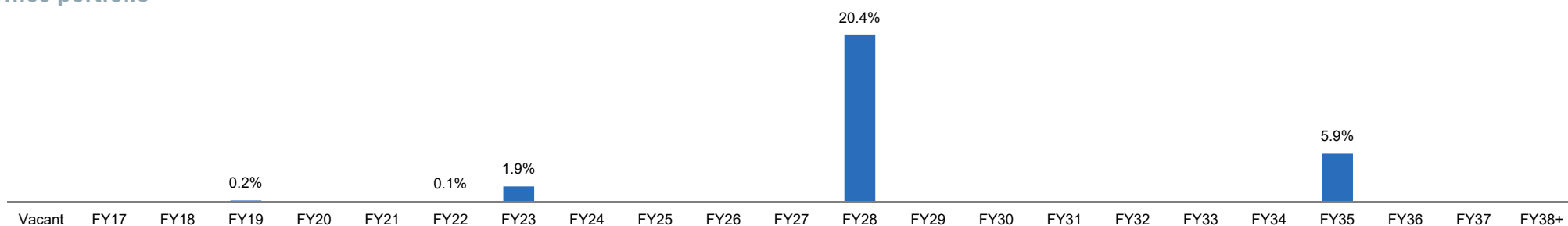


# Lease expiry profiles<sup>1</sup>

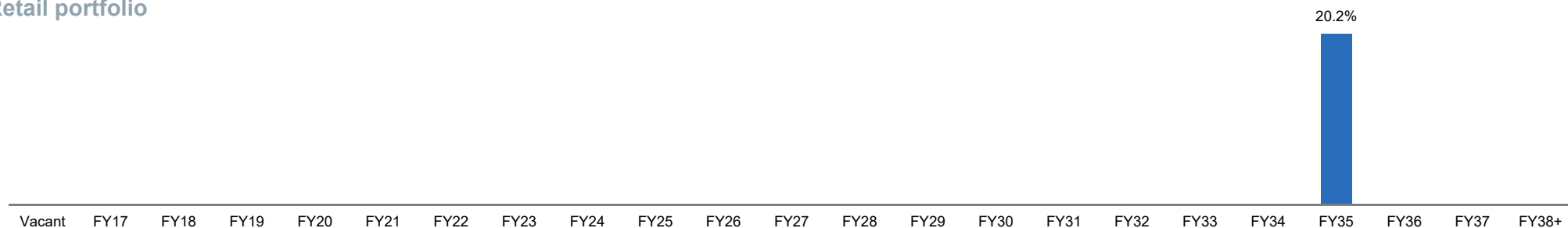
## Industrial portfolio



## Office portfolio



## Retail portfolio



1. Profiles weighted by gross passing income for the portfolio as at 31 December 2016 (REIT ownership interest) except Woolworths Distribution Centre, Dandenong, which is at lease commencement.

# Glossary

<b>ASX</b>	Australian Stock Exchange
<b>Balance sheet gearing</b>	Calculated as the ratio of net drawn debt (excluding unamortised debt establishment costs) to total tangible assets, less cash
<b>Cap rate</b>	Capitalisation rate
<b>CLW or the REIT</b>	Charter Hall Long WALE REIT
<b>DPU</b>	Distributions per unit
<b>EPU</b>	Operating earnings per unit
<b>Look-through gearing</b>	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
<b>LWIP</b>	Long WALE Investment Partnership
<b>MTM</b>	Mark-to-market
<b>NTA</b>	Net tangible assets
<b>REIT</b>	Real estate investment trust
<b>PDS</b>	Charter Hall Long WALE REIT Product Disclosure Statement dated 27 September 2016; and Charter Hall Long WALE REIT Supplementary Product Disclosure Statement dated 27 October 2016
<b>WACR</b>	Weighted average capitalisation rate
<b>WALE</b>	Weighted average lease expiry
<b>WARR</b>	Weighted average rent review



# Contact information



**Avi Anger**  
**Fund Manager**

Charter Hall Long WALE REIT

**T:** +61 2 8651 9111

**E:** [avi.anger@charterhall.com.au](mailto:avi.anger@charterhall.com.au)



**Kerri Leech**  
**Head of Long WALE REIT and  
Industrial Finance**

Charter Hall Long WALE REIT

**T:** +61 2 8651 9347

**E:** [kerri.leech@charterhall.com.au](mailto:kerri.leech@charterhall.com.au)



**Ben Ellis**  
**Deputy Fund Manager**

Charter Hall Long WALE REIT

**T:** +61 2 8651 9350

**E:** [ben.ellis@charterhall.com.au](mailto:ben.ellis@charterhall.com.au)



**Philip Cheetham**  
**Head of Listed Investor Relations**

Charter Hall Group

**T:** +61 2 8651 9214

**E:** [philip.cheetham@charterhall.com.au](mailto:philip.cheetham@charterhall.com.au)

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**Sydney  
Head Office**  
Level 20, No.1 Martin Place  
Sydney, NSW, 2000

**T: +61 2 8651 9000**

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**Melbourne**  
Level 12, 570 Bourke Street  
Melbourne VIC 3000

**T: +61 3 9903 6100**

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**Brisbane**  
Level 22, Northbank Plaza  
69 Ann Street  
Brisbane QLD 4000

**T: +61 7 3228 2000**

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**Perth**  
Level 5, St Georges Square  
225 St Georges Terrace  
Perth WA 6000

**T: +61 8 9269 5900**

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**Adelaide**  
Suite 604, 147 Pirie Street  
Adelaide SA 5000

**T: +61 8 8417 5900**

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