



## Portfolio Summary

Challenger Wine Trust as at 30 June 2009

# Portfolio summary

Property	Geographic indicator	Tenant
<b>Australian portfolio</b>		
<b>Cool climate vineyards</b>		
Bethany Creek and Vine Vale Vineyards <sup>1</sup>	Barossa Valley, SA	N/A
Chapel Vineyard	Coonawarra, SA	National Viticulture Fund of Australia Pty Ltd
Corryton Park Vineyard	Eden Valley, SA	Burge Corp Pty Ltd
Miamba Vineyards	Barossa Valley, SA	Grant Burge Wines Pty Ltd and Burge Corp Pty Ltd
Richmond Grove and Lawsons Vineyards	Padthaway, SA	Pernod Ricard Pacific Pty Ltd
Schuberts Vineyard	Adelaide Hills, SA	Australian Vintage Limited
Summers Hill Vineyard	Eden Valley, SA	Burge Corp Pty Ltd
Cowra Station Vineyard <sup>3</sup>	Cowra, NSW	N/A
Dalswinton Vineyard <sup>2</sup>	Upper Hunter Valley, NSW	N/A
Hermitage Road Winery <sup>3</sup>	Hunter Valley, NSW	The Hunter Resort Pty Ltd
Poole's Rock Vineyard & Winery	Hunter Valley, NSW	PRW Leasing Pty Ltd
Sirens Estate Vineyard	Margaret River, WA	Foster's Australia Limited
<b>Cool climate vineyards total</b>		
<b>Warm climate vineyards</b>		
Qualco East Vineyard	Riverland, SA	Australian Vintage Limited
Waikerie Vineyard	Riverland, SA	Australian Vintage Limited
Balranald Vineyard	Riverina, NSW	Australian Vintage Limited
Cocoparra and Woods Vineyards	Riverina, NSW	Foster's Australia Limited
Gundagai Vineyard	Gundagai, NSW	Greenvalley Properties Pty Ltd
Stephendale Vineyard	Riverina, NSW	Warburn Estate (Aust) Pty Ltd
Whitton Vineyard	Riverina, NSW	Australian Vintage Limited
Del Rios Vineyard	Sunraysia, VIC	Australian Vintage Limited
<b>Warm climate vineyards total</b>		
<b>Australian portfolio total</b>		
<b>New Zealand portfolio</b>		
Crownthorpe Vineyard	Hawkes Bay, NZ	Delegat's Wine Estate Limited
Dashwood Vineyard	Marlborough, NZ	Delegat's Wine Estate Limited
Gimblett Gravels Vineyards	Hawkes Bay, NZ	Delegat's Wine Estate Limited
Rarangi Vineyard	Marlborough, NZ	Delegat's Wine Estate Limited
<b>New Zealand portfolio total</b>		
<b>Total</b>		

\*NZD/AUD 1.2480.

<sup>1</sup> Sold – settlement August 2009.

<sup>2</sup> Contracts exchanged.

<sup>3</sup> Marketed for sale or lease.

Total area (ha)	Planted area (ha)	Occupancy by income	WALE	Current independent valuation date	Fair value (\$m)	Carrying value (\$m)	Passing yield
25	18	0%	–	Jun-08	0.75	0.75	
37	29	100%	2.5	Jun-09	1.90	1.90	
54	42	100%	3.6	Jun-09	2.50	2.50	
204	125	100%	6.1	Jun-09	11.25	11.25	
573	484	100%	4.0	Jun-09	33.50	33.50	
109	74	100%	2.0	Dec-08	6.10	6.10	
28	17	100%	3.6	Dec-08	1.40	1.40	
68	58	0%	–	Jun-09	1.00	1.00	
92	76	0%	–	Jun-09	1.25	0.83	
40	1	29%	2.0	Jun-09	2.23	2.23	
21	10	100%	5.4	Dec-08	7.38	7.38	
66	44	100%	2.9	Jun-09	3.33	3.33	
<b>1,317</b>	<b>978</b>	<b>94.7%</b>	<b>4.0</b>		<b>72.58</b>	<b>72.15</b>	<b>12.6%</b>
214	174	100%	6.5	Jun-09	7.10	6.06	
43	39	100%	3.8	Jun-09	1.50	1.33	
547	463	100%	7.4	Jun-09	25.00	22.00	
561	257	100%	3.8	Jun-09	12.00	10.52	
331	236	100%	1.2	Jun-09	8.25	7.05	
666	631	100%	8.2	Jun-09	24.00	24.00	
102	97	100%	5.8	Dec-08	4.60	4.00	
1,048	905	100%	7.0	Jun-09	46.50	43.38	
<b>3,511</b>	<b>2,802</b>	<b>100.0%</b>	<b>6.3</b>		<b>128.95</b>	<b>118.34</b>	<b>13.3%</b>
<b>4,828</b>	<b>3,780</b>	<b>98.2%</b>	<b>5.5</b>		<b>201.53</b>	<b>190.49</b>	<b>13.1%</b>
361	291	100%	1.8	Jun-09	24.82*	24.82*	
201	168	100%	3.3	Jun-09	19.71*	19.71*	
44	39	100%	1.8	Jun-09	6.47*	6.47*	
142	129	100%	5.3	Dec-08	15.63*	15.63*	
<b>747</b>	<b>627</b>	<b>100.0%</b>	<b>3.0</b>		<b>66.63</b>	<b>66.63</b>	<b>8.7%</b>
<b>5,575</b>	<b>4,407</b>	<b>98.5%</b>	<b>5.0</b>		<b>268.15</b>	<b>257.12</b>	<b>12.0%</b>

# Property summaries



## Chapel Vineyard

Coonawarra, SA

### Property details

Ownership interest	100%
Total area	37 ha
Planted area	29 ha
Tenant	National Viticulture Fund of Australia Pty Ltd
Occupancy	100%
Lease expiry date	December 2011
WALE	2.5 years
Review type/s	Reviewed annually by CPI with a minimum increase of 1% and a maximum increase of 4%
FY09 net rental income	\$0.36 million
Date acquired/established	December 2001
Carrying value	\$1.9 million
Valuation (fair value)	\$1.9 million
Valuation date	June 2009

### Property description

The property is located in the Coonawarra region of South Australia, close to the township of Penola. Planted to Cabernet Sauvignon, the grapes are grown by National Viticulture Fund of Australia under contract to Foster's.



## Corryton Park Vineyard

Eden Valley, SA

### Property details

Ownership interest	100%
Total area	54 ha
Planted area	42 ha
Tenant	Burge Corp Pty Ltd
Occupancy	100%
Lease expiry date	February 2013
WALE	3.6 years
Review type/s	Fixed annual increase of 1.5%
FY09 net rental income	\$0.31 million
Date acquired/established	February 1998
Carrying value	\$2.5 million
Valuation (fair value)	\$2.5 million
Valuation date	June 2009

### Property description

The property is planted mainly to Cabernet Sauvignon. The grapes go into the Grant Burge Wines' premium wine brands.



## Miamba Vineyards

Barossa Valley, SA

### Property details

Ownership interest	100%
Total area	204 ha
Planted area	125 ha
Tenant	Grant Burge Wines Pty Ltd and Burge Corp Pty Ltd
Occupancy	100%
Lease expiry date	August 2015
WALE	6.1 years
Review type/s	Reviewed annually by CPI with a maximum increase of 1.5%
FY09 net rental income	\$1.23 million
Date acquired/established	August 2007
Carrying value	\$11.3 million
Valuation (fair value)	\$11.3 million
Valuation date	June 2009

### Property description

The Miamba vineyards comprise an aggregation of five vineyards which together provide grapes for many of Grant Burge Wines' premium wine brands, including Barossa Vines, Miamba, Filsell, Cameron Vale, and Meshach brands.



**Richmond Grove and Lawsons Vineyards**

Padthaway, SA

**Property details**

Ownership interest	100%
Total area	573 ha
Planted area	484 ha
Tenant	Pernod Ricard Pacific Pty Ltd
Occupancy	100%
Lease expiry date	June 2013
WALE	4.0 years
Review type/s	1.5% fixed increases to 1/7/10 and thereafter 0.75% fixed increases annually
FY09 net rental income	\$4.74 million
Date acquired/established	December 2003
Carrying value	\$33.5 million
Valuation (fair value)	\$33.5 million
Valuation date	June 2009

**Property description**

Located in the premium grape growing region of Padthaway in the south-east of South Australia, both Richmond Grove and Lawsons vineyards are leased to a subsidiary of one of the world's largest wine companies, Pernod Ricard.



**Schuberts Vineyard**

Adelaide Hills, SA

**Property details**

Ownership interest	100%
Total area	109 ha
Planted area	74 ha
Tenant	Australian Vintage Limited
Occupancy	100%
Lease expiry date	July 2011
WALE	2.0 years
Review type/s	Reviewed annually by CPI with a maximum increase of 4%
FY09 net rental income	\$0.68 million
Date acquired/established	July 2001
Carrying value	\$6.1 million
Valuation (fair value)	\$6.1 million
Valuation date	December 2008

**Property description**

The vineyard is solely planted to white grape varieties. The main variety planted is Sauvignon Blanc, with the Adelaide Hills producing some of Australia's best examples of this wine variety.



**Summers Hill Vineyard**

Eden Valley, SA

**Property details**

Ownership interest	100%
Total area	28 ha
Planted area	17 ha
Tenant	Burge Corp Pty Ltd
Occupancy	100%
Lease expiry date	February 2013
WALE	3.6 years
Review type/s	Fixed annual increase of 1.5%
FY09 net rental income	\$0.14 million
Date acquired/established	February 1998
Carrying value	\$1.4 million
Valuation (fair value)	\$1.4 million
Valuation date	December 2008

**Property description**

This vineyard produces superior quality grapes for Grant Burge Wines' Summers Hill brand.

# Property summaries (continued)



## Cowra Station Vineyard

Cowra, NSW

### Property details

Ownership interest	100%
Total area	68 ha
Planted area	58 ha
Tenant	–
Occupancy	–
Lease expiry date	–
WALE	–
Review type/s	N/A

FY09 net rental income	\$0.33 million
Date acquired/established	October 1998
Carrying value	\$1.0 million
Valuation (fair value)	\$1.0 million
Valuation date	June 2009

### Property description

This vineyard has a good balance of red and white varieties. It is watered by bores and therefore has reliable yields. The property is being maintained while being marketed for sale or lease.



## Hermitage Road Winery

Hunter Valley, NSW

### Property details

Ownership interest	100%
Total area	40 ha
Planted area	1 ha
Tenant	The Hunter Resort Pty Ltd
Occupancy	28.6%
Lease expiry date	June 2021
WALE	2.0 years
Review type/s	Reviewed annually by CPI

FY09 net rental income	\$0.06 million
Date acquired/established	October 2001
Carrying value	\$2.2 million
Valuation (fair value)	\$2.2 million
Valuation date	June 2009

### Property description

A lease is in place for the restaurant, cellar door and bar area until 2021. The 3,500 tonne winery is currently untenanted and is being marketed for sale or lease.



## Poole's Rock Vineyard and Winery

Hunter Valley, NSW

### Property details

Ownership interest	100%
Total area	21 ha
Planted area	10 ha
Tenant	PRW Leasing Pty Ltd
Occupancy	100%
Lease expiry date	November 2014
WALE	5.4 years
Review type/s	Reviewed annually by CPI with a maximum increase of 4%

FY09 net rental income	\$0.80 million
Date acquired/established	November 2004
Carrying value	\$7.4 million
Valuation (fair value)	\$7.4 million
Valuation date	December 2008

### Property description

The property is made up of a 9.5 ha vineyard, a 2,500 tonne winery and a fine cuisine restaurant. The Poole's Rock and Cockfighters Ghost brands are made at this winery.



**Sirens Estate Vineyard**

Margaret River, WA

**Property details**

Ownership interest	100%
Total area	66 ha
Planted area	44 ha
Tenant	Foster’s Australia Limited
Occupancy	100%
Lease expiry date	May 2012
WALE	2.9 years
Review type/s	Reviewed annually by CPI with a minimum increase of 1% and a maximum of 5%
FY09 net rental income	\$0.30 million
Date acquired/established	October 2002
Carrying value	\$3.3 million
Valuation (fair value)	\$3.3 million
Valuation date	June 2009

**Property description**

The Sirens vineyard produces exceptional quality fruit that goes into Foster’s Fifth Leg and Devil’s Lair wine brands.



**Qualco East Vineyard**

Riverland, SA

**Property details**

Ownership interest	100%
Total area	214 ha
Planted area	174 ha
Tenant	Australian Vintage Limited
Occupancy	100%
Lease expiry date	December 2015
WALE	6.5 years
Review type/s	Fixed annual increases of 1.5%. Each fifth anniversary reviewed to reflect any change in finance costs
FY09 net rental income	\$1.01 million
Date acquired/established	December 2003
Carrying value	\$6.1 million
Valuation (fair value)	\$7.1 million
Valuation date	June 2009

**Property description**

This large vineyard is situated in the ‘engine room’ of the South Australian vineyard region. It currently produces grapes for Australian Vintage’s white wine product range.



**Waikerie Vineyard**

Riverland, SA

**Property details**

Ownership interest	100%
Total area	43 ha
Planted area	39 ha
Tenant	Australian Vintage Limited
Occupancy	100%
Lease expiry date	April 2013
WALE	3.8 years
Review type/s	Reviewed annually by CPI with a maximum increase of 4%
FY09 net rental income	\$0.24 million
Date acquired/established	October 1998
Carrying value	\$1.3 million
Valuation (fair value)	\$1.5 million
Valuation date	June 2009

**Property description**

This vineyard is located in the Riverland region with water supplied by the Central Irrigation Trust from the Murray River. The grapes from this vineyard go into Australian Vintage’s wine products.

# Property summaries (continued)



## Balranald Vineyard

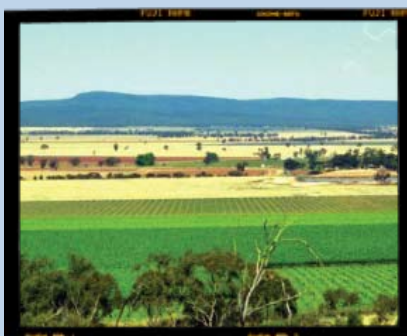
Riverina, NSW

### Property details

Ownership interest	100%
Total area	547 ha
Planted area	463 ha
Tenant	Australian Vintage Limited
Occupancy	100%
Lease expiry date	November 2016
WALE	7.4 years
Review type/s	Fixed annual increase of 1.5%. Each fifth anniversary reviewed to reflect any change in finance costs
FY09 net rental income	\$3.09 million
Date acquired/established	December 2003
Carrying value	\$22.0 million
Valuation (fair value)	\$25.0 million
Valuation date	June 2009

### Property description

Located in the Riverina area along the Murrumbidgee River in NSW, the property is a large scale, high grape tonnage property that is used in Australian Vintage's wine brands.



## Cocoparra and Woods Vineyards

Riverina, NSW

### Property details

Ownership interest	100%
Total area	561 ha
Planted area	257 ha
Tenant	Foster's Australia Limited
Occupancy	100%
Lease expiry date	April 2013
WALE	3.8 years
Review type/s	Reviewed annually by CPI with a minimum increase of 1%
FY09 net rental income	\$1.14 million
Date acquired/established	April 2003
Carrying value	\$10.5 million
Valuation (fair value)	\$12.0 million
Valuation date	June 2009

### Property description

The property is located in the Griffith region which remains one of the strongest vineyard areas due to favourable water allocations from high security water, quality grapes and strong grape buyer interest.



## Gundagai Vineyard

Gundagai, NSW

### Property details

Ownership interest	100%
Total area	331 ha
Planted area	236 ha
Tenant	Greenvalley Properties Pty Ltd
Occupancy	100%
Lease expiry date	September 2010
WALE	1.2 years
Review type/s	Reviewed annually by CPI
FY09 net rental income	\$1.99 million
Date acquired/established	September 2000
Carrying value	\$7.0 million
Valuation (fair value)	\$8.3 million
Valuation date	June 2009

### Property description

Located on the Murrumbidgee River, it is watered predominantly by high security water entitlement from the river. This large scale vineyard produces high quality fruit contracted to Foster's and Casella.



### Stephendale Vineyard

Riverina, NSW

#### Property details

Ownership interest	100%
Total area	666 ha
Planted area	631 ha
Tenant	Warburn Estate (Aust) Pty Ltd

Occupancy	100%
Lease expiry date	September 2017
WALE	8.2 years
Review type/s	Reviewed annual by CPI with a maximum increase of 1.52%

FY09 net rental income	\$2.64 million
Date acquired/established	September 2007
Carrying value	\$24.0 million
Valuation (fair value)	\$24.0 million
Valuation date	June 2009

#### Property description

This large scale commercial vineyard is watered via high security water licences with Murrumbidgee River Irrigation. The property is one of the largest in the region and supplies grapes used in the tenant's Warburn Estate, Gossips and Stephendale wines.



### Whitton Vineyard

Riverina, NSW

#### Property details

Ownership interest	100%
Total area	102 ha
Planted area	97 ha
Tenant	Australian Vintage Limited

Occupancy	100%
Lease expiry date	April 2015
WALE	5.8 years
Review type/s	Reviewed annually by CPI with a maximum increase of 1.5%

FY09 net rental income	\$0.42 million
Date acquired/established	April 2005
Carrying value	\$4.0 million
Valuation (fair value)	\$4.6 million
Valuation date	December 2008

#### Property description

Located in the Riverina near Griffith this vineyard has strong water entitlement coverage.



### Del Rios Vineyard

Sunraysia, VIC

#### Property details

Ownership interest	100%
Total area	1,048 ha
Planted area	905 ha
Tenant	Australian Vintage Limited

Occupancy	100%
Lease expiry date	June 2016
WALE	7.0 years
Review type/s	Fixed annual increase of 1.5%. Each fifth anniversary reviewed to reflect any change in finance costs

FY09 net rental income	\$6.60 million
Date acquired/established	June 2003
Carrying value	\$43.4 million
Valuation (fair value)	\$46.5 million
Valuation date	June 2009

#### Property description

The grapes produced from this large vineyard go into a range of Australian Vintage's wine products.

## Property summaries (continued)



### Crownthorpe Vineyard

Hawkes Bay, New Zealand

#### Property details

Ownership interest	100%
Total area	361 ha
Planted area	291 ha
Tenant	Delegat's Wine Estate Limited
Occupancy	100%
Lease expiry date	April 2011
WALE	1.8 years
Review type/s	Reviewed annually by New Zealand CPI

FY09 net rental income	\$2.22 million
Date acquired/established	April 2001
Carrying value	\$24.8 million
Valuation (fair value)	\$24.8 million
Valuation date	June 2009

#### Property description

One of the largest vineyards in Hawkes Bay, Crownthorpe Vineyard was developed by Delegat's Wine Estate for CWT. Grapes from this vineyard go into Delegat's Oyster Bay branded wines.



### Dashwood Vineyard

Marlborough, New Zealand

#### Property details

Ownership interest	100%
Total area	201 ha
Planted area	168 ha
Tenant	Delegat's Wine Estate Limited
Occupancy	100%
Lease expiry date	October 2012
WALE	3.3 years
Review type/s	Reviewed annually by New Zealand CPI

FY09 net rental income	\$1.69 million
Date acquired/established	October 2002
Carrying value	\$19.7 million
Valuation (fair value)	\$19.7 million
Valuation date	June 2009

#### Property description

Dashwood Vineyard is located in the Awatere Valley sub-region of the world famous Marlborough region of New Zealand's South Island. Planted to Sauvignon Blanc, Pinot Noir and Chardonnay, the vineyard was developed in 2002. Grapes from this vineyard go into Delegat's Oyster Bay branded wines.



### Gimblett Gravels Vineyards

Hawkes Bay, New Zealand

#### Property details

Ownership interest	100%
Total area	44 ha
Planted area	39 ha
Tenant	Delegat's Wine Estate Limited
Occupancy	100%
Lease expiry date	April 2011
WALE	1.8 years
Review type/s	Reviewed annually by New Zealand CPI

FY09 net rental income	\$0.59 million
Date acquired/established	April 2001
Carrying value	\$6.5 million
Valuation (fair value)	\$6.5 million
Valuation date	June 2009

#### Property description

As part of the famous Gimblett Gravels sub-region of Hawkes Bay in New Zealand's North Island, the property is planted to Merlot and Cabernet Sauvignon grape varieties. The property has the shallow gravels with large river stones that provide the unique ripening process that distinguishes this sub-region's wines. Grapes from this vineyard go into Delegat's Oyster Bay branded wines.



## Rarangi Vineyard

Marlborough, New Zealand

### Property details

Ownership interest	100%
Total area	142 ha
Planted area	129 ha
Tenant	Delegat's Wine Estate Limited
Occupancy	100%
Lease expiry date	September 2014
WALE	5.3 years
Review type/s	Reviewed annually by New Zealand CPI

FY09 net rental income	\$1.28 million
Date acquired/established	June 2004
Carrying value	\$15.6 million
Valuation (fair value)	\$15.6 million
Valuation date	December 2008

### Property description

Located in the main Wairau Valley of the Marlborough region, the property is predominantly planted to the region's world famous Sauvignon Blanc grape variety. Grapes from this vineyard go into Delegat's Oyster Bay branded wines.

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