

## ASX Release

# CQR divests two assets at premium to book value

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Charter Hall Retail REIT (CQR or the REIT) today announced that it has exchanged contracts to divest two assets for a total consideration of \$38 million. The properties contracted for sale include Springfield Fair in Queensland, a Coles anchored centre with a 4.2 year WALE and Goonellabah in northern NSW, a Coles and Target Country anchored centre with a 3.6 year WALE.

Settlement of Goonellabah will occur during January 2018 and the settlement of Springfield Square is scheduled to occur no earlier than February 2018. The combined total sale price reflects a 10.1% premium to book value.

Charter Hall Retail CEO, Greg Chubb commented on the REIT's divestment strategy and reshaping of the portfolio.

"Our transactions during the past 12 months demonstrate our ability to execute on our strategy of recycling capital into potential higher growth assets to build a more resilient non-discretionary retail portfolio. This strategy has enhanced the quality of the REIT's portfolio and increased the average asset value from \$44.7 million as at 30 June 2017 to \$50 million."

The REIT will continue its disciplined investment strategy to enhance portfolio earnings through value accretive redevelopments, selective acquisitions of properties with potential for higher growth and unit buybacks.

Barring any unforeseen changes to operating conditions, FY18 earnings guidance remains unchanged at 30.2cpcu to 30.6cpcu.

### About Charter Hall Retail REIT

Charter Hall Retail REIT is a leading listed real estate investment trust with a \$2.8 billion portfolio of high quality Australian supermarket anchored neighbourhood and sub-regional shopping centres.

Charter Hall Retail REIT is managed by Charter Hall Group (ASX:CHC), is one of Australia's leading fully integrated property groups, with over 25 years' experience managing and investing in high quality property on behalf of institutional, wholesale and retail clients. Charter Hall has \$20.4 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. For further information on Charter Hall Group and Charter Hall Retail REIT go to [www.charterhall.com.au](http://www.charterhall.com.au)

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For further information, please contact

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