

## ASX Release

### **Charter Hall Retail REIT divests two assets, both at a premium to book value** 17 May 2018

Charter Hall  
Retail Management Limited  
ACN 069 709 468  
AFSL 246996

Responsible entity of  
Charter Hall Retail REIT  
ABN 34 357 213 849

Level 20, No.1 Martin Place  
Sydney NSW 2000  
GPO Box 2704 Sydney NSW 2001

T +61 2 8651 9000  
F +61 2 9221 4655

[www.charterhall.com.au](http://www.charterhall.com.au)

Charter Hall Retail REIT (ASX:CQR) (the REIT) today announced that it has continued its disciplined investment strategy to enhance portfolio quality and earnings through the divestment of lower growth assets with the sale of two properties for a combined value of \$71.8 million.

The REIT has sold Thornleigh Marketplace in Thornleigh, NSW for a total consideration of \$43.1 million, a 3% premium to its 31 Dec 2017 book value. Held within the Charter Hall Group managed RP1 Fund<sup>1</sup>, the sale price reflects a passing yield of 5.3%. Settlement is due in June 2018.

In a second transaction, the REIT has sold a freestanding Coles anchored centre in Sydney's Earlwood. The property was sold at auction by CBRE for a total consideration of \$28.7 million representing a passing yield of 4.2% and a 24% premium to its 31 Dec 2017 book value.

As previously announced, the REIT has a total value of \$32.2 million of additional assets which have exchanged and are contracted to settle prior to 30 June 2018, comprising; Renmark, SA and Smithton, Tas.

"We continue to transition the portfolio from non-core assets into larger convenience based non-discretionary centres where we can add value through active management. Our recent transactions, developments and prudent capital management initiatives demonstrate our ability to execute on this strategy to deliver unitholders a secure and stable income stream," said Charter Hall's Retail CEO, Greg Chubb.

1. CQR 50% ownership interest



#### About Charter Hall Retail REIT

Charter Hall Retail REIT is a leading listed real estate investment trust with a portfolio of high quality convenience based non-discretionary 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 \$22.5 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

**Greg Chubb**

Retail CEO  
Charter Hall  
T +61 2 8651 9355  
[greg.chubb@charterhall.com.au](mailto:greg.chubb@charterhall.com.au)

**Christine Kelly**

Head of Retail Finance and Deputy Fund  
Manager CQR  
Charter Hall Retail REIT  
T +61 2 8651 9401  
[christine.kelly@charterhall.com.au](mailto:christine.kelly@charterhall.com.au)

For investor enquiries, please contact

**Philip Cheetham**

Head of Listed Investor Relations  
Charter Hall  
T +61 2 8651 9214  
[philip.cheetham@charterhall.com.au](mailto:philip.cheetham@charterhall.com.au)

For media enquiries, please contact

**Angus Booth**

Head of Communications  
Charter Hall  
T +61 2 8651 9223  
[angus.booth@charterhall.com.au](mailto:angus.booth@charterhall.com.au)

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