

ASX Release

Extending the “bp Partnership” – Creation of NZD \$262 million bp NZ Fund

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Charter Hall Group (ASX:CHC) announces that it has extended its Partnership with global multinational corporation “bp”, by creating a new fund that has contracted to acquire a 49% interest in a NZ \$534 million portfolio of 70 triple net leased (NNN), Long WALE Convenience Retail properties leased to bp in New Zealand.

The portfolio, consisting of the majority of bp’s owned Convenience Retail properties in New Zealand, has been acquired in a sale and leaseback transaction and will have a 20-year WALE at acquisition with initial lease terms of properties in the portfolio ranging from 18 to 22 years.

The portfolio is geographically diversified with 78% of the portfolio in metropolitan locations and 72% located in NZ’s top 3 cities, with Auckland representing 51% of the portfolio value.

The Charter Hall managed fund will be owned 50% by Charter Hall Long WALE REIT (ASX: CLW) and 50% by Charter Hall Retail REIT (ASX: CQR). The fund value is approximately NZD \$262 million and represents a 6.25% initial yield.

Completion of the transaction is subject to approval by the New Zealand Overseas Investment Office.

Managing Director and Group CEO David Harrison said: “This off market transaction further extends our relationship with bp, builds upon the success of our Australian Partnership and demonstrates our conviction in NNN leased Long WALE convenience retail.”

Announcement Authorised by the Chair and Managing Director and Group CEO

Charter Hall Group (ASX: CHC)

With over 30 years’ experience in property investment and funds management, we’re one of Australia’s leading fully integrated property groups. We use our property expertise to access, deploy, manage and invest equity across our core sectors – office, retail, industrial & logistics and social infrastructure.

Operating with prudence, we’ve carefully curated a \$41.8 billion plus diverse portfolio of over 1300 high quality, long leased properties. Partnership and financial discipline are at the heart of our approach. Acting in the best interest of customers and communities, we combine insight and inventiveness to unlock hidden value. Taking a long term view, our \$6.8 billion development pipeline delivers sustainable, technologically enabled projects for our customers.

The impacts of what we do are far-reaching. From helping businesses succeed by supporting their evolving workplace needs, to providing investors with superior returns for a better retirement, we’re powered by the drive to go further.

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