

## ASX Release

# CQR December 2022 valuation update and 1HFY23 distribution

15 December 2022

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Charter Hall Retail REIT (CQR) today announces the results of December portfolio valuations and the 1HFY23 distribution.

### December 2022 portfolio valuations

CQR had 98% of the portfolio independently valued as at 31 December 2022.

The valuations resulted in a \$108 million, or 2.5% increase on prior book values inclusive of forecast capital expenditure<sup>1</sup>. The overall portfolio value has increased from \$4,299 million<sup>2</sup> to \$4,433 million and the portfolio average cap rate has expanded 9bps from 5.20% to 5.29%.

\$m	Shopping Centre Convenience Retail	Long WALE Convenience Retail	Total Portfolio
<b>30 June 2022 Portfolio Value</b>	<b>3,339</b>	<b>960</b>	<b>4,299</b>
Net acquisitions / (disposals)	(1)	27	26
Valuation increase	47 <sup>1</sup>	61	108
<b>31 December 2022 Portfolio Value</b>	<b>3,385</b>	<b>1,048</b>	<b>4,433</b>
<i>Valuation increase (%)</i>	<i>1.4%</i>	<i>6.2%</i>	<i>2.5%</i>
30 June 2022 weighted average Cap Rate	5.45%	4.33%	5.20%
<b>31 December 2022 weighted average Cap Rate</b>	<b>5.52%</b>	<b>4.54%</b> <sup>3</sup>	<b>5.29%</b>
<i>Cap Rate change (bps)</i>	<i>7bps</i>	<i>21bps</i>	<i>9bps</i>

The unaudited impact of the valuations announced today represent an increase in the estimated NTA per security from \$4.91 to \$5.02, an 11 cents per unit, or 2.2% increase on the June 2022 NTA<sup>4</sup>.

<sup>1</sup> Capital expenditure estimated to be \$45 million for the 6 months ending 31 December 2022

<sup>2</sup> As at June 30 2022

<sup>3</sup> Like for like 31 December 2022 weighted average cap rate of 4.46%

<sup>4</sup> Subject to audit and finalisation of 31 December 2022 statutory accounts (including confirmation of the NZD/AUD exchange rate as at 31 December 2022) and excluding any movement of interest rate derivatives during the period

## 1HFY23 Distribution

CQR also declares the distribution for the period ending 31 December 2022 of 13.0 cents per unit.

The distribution reinvestment plan will not be active for this period.

Barring any unforeseen events CQR's FY23 guidance is reaffirmed. FY23 earnings per unit is expected to be no less than 28.7 cents per unit representing growth of no less than 1% over FY22 earnings per unit.

FY23 distributions per unit are expected to be no less than 25.8 cents per unit representing growth of 5.3% over FY22 distributions per unit.

CQR will report the REIT's Half-Year FY23 Results on Thursday, 16 February 2023.

*Announcement Authorised by the Board*

### Charter Hall Retail REIT (ASX:CQR)

Charter Hall Retail REIT is the leading owner of property for convenience retailers.

Charter Hall Retail REIT is managed by Charter Hall Group (ASX:CHC). Charter Hall is one of Australia's leading fully integrated property investment and funds management groups. We use our expertise to access, deploy, manage and invest equity to create value and generate superior returns for our investor customers. We've curated a diverse portfolio of high-quality properties across our core sectors – Office, Industrial & Logistics, Retail and Social Infrastructure. With partnerships and financial discipline at the heart of our approach, we create and invest in places that support our customers, people and communities grow.

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For further enquiries, please contact

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