

ASX Release

Sale of German Assets 12 August 2014

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

Charter Hall Retail REIT (ASX:CQR) (the 'REIT') today announced that it has entered into an unconditional contract for the sale of its remaining two German assets for a gross sale price of €80.8 million, representing the value of the German property level debt facility. The sale completes the REIT's sell down of its European portfolio.

The purchaser will assume all debt liabilities associated with the portfolio. This will reduce the REIT's balance sheet gearing by 4% to approximately 33%¹. The sale will have no impact on the REIT's operating earnings or net tangible assets.

The majority of the sale will settle immediately with a small minority interest of 5.1% to be settled in 18 months. The minority interest will be deconsolidated from the REIT's balance sheet and will not carry any further rights or obligations relating to the German operations.

Fund Manager, Scott Dundas, said: "We are pleased to have contracted to sell our German portfolio, which importantly finalises the sale of all our European assets and terminates our exposure to the European market. On completion of this transaction the REIT will have no material offshore exposure."

About Charter Hall Retail REIT

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

Charter Hall Retail REIT is managed by Charter Hall Group (ASX:CHC), one of Australia's leading fully integrated property groups, with over 23 years' experience managing high quality property on behalf of institutional, wholesale and retail clients. Charter Hall has over \$10.6 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

For further information, please contact:

Scott Dundas
Fund Manager
Charter Hall Retail REIT
T +61 2 8651 9273
scott.dundas@charterhall.com.au

Philip Schretzmeyer
Deputy Fund Manager
Charter Hall Retail REIT
T +61 2 8651 9246
philip.schretzmeyer@charterhall.com.au

For investor enquiries, please contact

Kylie Ramsden
Head of Listed Investor Relations
Charter Hall
T +61 2 8651 9204
kylie.ramsden@charterhall.com.au

For media enquiries, please contact

Rachel Mornington-West
Head of Marketing and Communications
Charter Hall
T +61 2 8651 9248
rachel.mornington-west@charterhall.com.au

¹ Based on 31 December 2013 balance sheet updated for the sale of Woodstock Crossing, German assets and the acquisition of Coomera City Centre